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The Financial Situation.

Stock market activities have again been the dominant interest in the security markets and the speculation for the rise met with somewhat of a setback, the advance in the discount rate of the Federal Reserve Bank of New York, after the close of business on Thursday, from 3½ to 4%, being an added blow, from which, however, there was quick recovery on Friday, after early weakness on that day. Bond offerings during the week have been comparatively light, and bond prices almost entirely stationary. The advance in stock prices was renewed with vigor during the latter part of last week and on Monday, Aug. 9, 2,209,710 shares were traded in, and the Dow-Jones industrial average stood at 166.14 at the close of the day, a high figure never previously reached, and the railroad average at 117.41, a high for the present year. The rapid turnover accompanied by excessive advances, produced a weak technical position in the market which resulted in a sharp break, running through Tuesday, Wednesday and Thursday. General Motors, which reached 225¾ on Monday, sold as low as 198 on Thursday, and United States Steel, which sold as high as 155¼ on Monday, went down to 147½ on Thursday. The volume of transactions on Tuesday, the first day of the break, was approximately equal to the volume on Monday, but the volume declined as the break proceeded.

Before the close on Thursday, however, the market began to rally, with rails buoyant. The action of the General Motors directors in declaring a stock dividend of 50% with maintenance of the $7 rate on the increased amount of stock was not taken until after the close on Thursday, this action being quite in line with expectations. Notwithstanding the dividend declaration, the stock sold down to 196¾ yesterday, though closing at 208. On account of the advance in the discount rate of the Federal Reserve Bank a tussle occurred between the bulls and the bears, but after early weakness the bulls proved triumphant. The railroad stocks again were used to bolster the market, and many of these were carried to new heights.

On Tuesday call money in New York, which had gone over the week-end at 4¼%, advanced rapidly to 5%, influenced, presumably, by comparatively heavy calling of loans and the announcement that brokers' loans for the week ended Aug. 4 had increased by $86,675,000, or to a total of $2,688,717,000. This increase lends convincing evidence that many of the recent advances in the market were based upon purchases by speculators rather than investors. This evidence of technical weakness and an apparently large accumulation of stop loss orders furnished the opportunity for the vigorous bear drives which brought about the reaction.

That the course of the market during the early part of the week was influenced by the conditions and influences noted and was not due to any change in the business situation, would seem apparent from the various developments and announcements of the last few days. Car loadings for the week ended July 31 were reported at 1,102,590, setting a new high mark for this year, and bringing the total of the year to 30,371,146 cars, as compared with 29,226,969 in the corresponding period of 1925, or a gain of 3.9%. Unfilled orders of the United States Steel Corporation on July 31 showed an increase of 123,880 tons during the month, being the first gain during the year, and this notwithstanding record-breaking steel output during the past six weeks. On Tuesday an analysis of retail trade by the Federal Reserve Board was made public, indicating an increase in activities throughout the country of 5.4% over the corresponding period last year. As against these favorable indices there was a sharp break in the price of cotton of more than a cent, following the Government crop report, and the Irving Fisher index of commodity prices for the week ended Aug. 6 stood at 147.7, as compared with 148.0 on July 30 and 149.0 on July 23. The price decline in July, however, was based largely upon lower prices for pork and beef, as most commodities advanced slightly, the fall in this index being thus not indicative of a general condition.

A dispatch from Berlin on Tuesday announced the formation of the contemplated organization for controlling steel production, distribution and price

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in France, Belgium, Germany and Luxemburg. This announcement may have accelerated the selling of United States Steel common in the break which occurred during the week, on the theory that the formation of a great European steel trust would be detrimental to the interests of the industry in this country. This, however, hardly appears a logical conclusion. It would seem that the primary object of this organization is to control prices of steel products in Europe for the benefit of the organizations concerned. This means an attempt to raise steel prices above the going levels, which, if the effort is successful, will react as favorably upon steel corporations in outside countries as upon those in the countries concerned. A high price level, if advantageous to any, is advantageous to all. The only real advantage that any company or any country can have over another is the ability to produce at lower prices. The advantage in this respect during the past year or two has rested temporarily in France on account of the artificial situated created by the inflating currency. This condition is likely to pass with the stabilization of the franc. The advantage of ability to produce at low cost appears to rest with the United States. It grows out of favorable conditions and efficiency of operation, and cannot be affected at all by any artificial corporate arrangements on the part of competing companies or countries. If this new organization operates to prevent sub-normal prices following from such extraordinary causes as the depreciating franc, and if it does not attempt to produce an abnormally high level for steel world prices, it may have a beneficial effect upon the industry as a whole throughout the world. It is not likely to have the ability to do more than this. Any danger of cornering world markets or producing artificially high prices is rather remote.

Among the comparatively light bond offerings of the week was a $15,000,000 issue of North American Light & Power 30-year debenture 5½s, 1956, offered by a syndicate headed by E. H. Rollins & Son, at 94½, yielding 5.90%. The bonds are debenture obligations of a public utility holding company. The company serves a population of approximately 1,350,000 in over 520 municipalities in the States of Illinois, Iowa, Missouri, Kansas and Nebraska. About three-fourths of the earnings are derived from power and light properties. The bonds are preceded by securities of the operating companies of a very considerable aggregate, but they are fixed obligations senior to a stock market equity said to have a current value of 1½ times the amount of this issue. The properties had gross earnings during the twelve months ended April 30 1926 of more than $33,000,000, with net income of $12,933,733; the balance applicable to the holding company after providing for interest, dividends, sinking fund, etc., of the subsidiaries amounted to $2,977,330, the net income being just 1.2 times total requirements of the subsidiary companies plus the interest of the holding company.

Some improvement occurred in cotton prospects during the last two weeks of July, according to the semi-monthly report issued by the Department of Agriculture at Washington on Monday of this week. It is true that the condition of the crop declined from 70.7% of normal on July 16, to 69.8% of normal on Aug. 1, the date covered by the latest forecast, but a decline is usual at this time, and the present decline is so small as to be almost insignificant. It being later in the season, the indicated yield, based on the Aug. 1 condition, is 253,000 bales larger than the estimate based on the July 16 condition report. According to these latest indication, the cotton crop this year will amount to 15,621,000 bales, assuming that the average progress from now to the end of the season is maintained. This is much the highest Aug. 1 estimate for many years. It contrasts with an estimate of 13,566,000 bales on Aug. 1 1925 for the growth of 1925, and a final yield of 16,103,679 bales for that year. The Department declares that the improvement noted above for this year's crop occurred chiefly in the last week of July. This improvement, the report says, was due largely to the fact that the "number of leaf hoppers decreased, and the cotton began squaring and blooming much more freely." Practically two weeks have now elapsed since the last week of July and the crop has made further advance. The Department reminds us that the month or six weeks following Aug. 1 is the critical stage of the development of the cotton crop. Fruiting is materially affected by the weather during this time. Fruiting has been making satisfactory progress, however, during the last two weeks. The report further says that in practically every section of the cotton belt the crop is a week or ten days late, so that it will need ample time in the fall to mature. With favorable weather this lateness of the crop will be readily overcome. The Department also cautions against the possibility of boll weevil damage, should rainy weather now ensue.

At this time last year the report of the Department regarding the then growing cotton crop was somewhat out of line with developments later in the season. The Aug. 1 condition a year ago was 65.6% of normal, having declined 4.8 points from the condition of 70.4% of normal recorded by the Department for July 16 of that year. The loss in yield at that time for the two weeks from July 16 to Aug. 1 1925 was put down at 22,000 bales, or from a harvest of 13,588,000 bales, the estimate of July 16 1925 to 13,566,000 bales the Aug. 1 1925 indication. In passing it may be noted that the Aug. 1 estimate this year is based on a yield per acre of 158.3 pounds, as against 155.8 pounds per acre for July 16 1926; 139.8 pounds per acre Aug. 1 1925 and 167.2 pounds per acre the final estimate for 1925. Furthermore, the Department made a considerable addition to the area planted to cotton in 1925 when reporting after Aug. 1 of that year, and the final yield proved to be 16,103,679 bales.

As to the different cotton States this year, Texas is one of the highest, which is quite in contrast with the situation in that State the previous year, when it was at the lowest. The condition on Aug. 1 this year for Texas is 73% of normal, which is the same as it was two weeks earlier and contrasts with a condition of 49% of normal for that State a year ago. The area in Texas this year planted to cotton is put at 18,948,000 acres, only 1% under 1925, which was the high water mark. With an average condition in that State for the rest of this season, a late picking such as has occurred in some recent years, the yield in that State is certain to be of exceptional proportions. For Oklahoma, likewise, the

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outlook is unusual; a condition of 79% of normal is indicated for Aug. 1 this year, which compares with 78% for July 16 1926 and 72% Aug. 1 1925. The 1926 area for Oklahoma is 5,160,000 acres. Arkansas reports a condition for Aug. 1 this year of 71%, Mississippi 68% and Alabama 67%, there being a small decline in the condition for each of these States from that shown two weeks earlier. These are all States of heavy production. For Georgia, where the area this year is 4,028,000 acres, there is a further decline in condition to 59% for Aug. 1 in comparison with 61% July 16 this year, and for South Carolina 53% for Aug. 1, against 55% on July 16 this year. North Carolina reports a condition of 70% for Aug. 1 in contrast with 68% July 16; Tennessee, 70% and 71%, and Louisiana, 67% and 71% each, respectively. These are high percentages, but for most of the States mentioned, except Texas and Oklahoma, the Aug. 1 condition this year is somewhat lower than that of Aug. 1 1925.

Most of the cereal crops gained during July. Corn is an important exception and unless there is a very marked change during the next few weeks in the condition of that crop the outturn from this year's growth of corn may be quite as unsatisfactory as was the crop of 1924. Winter wheat improved during July; also spring wheat. The Government crop report issued by the Department of Agriculture at Washington on Tuesday of this week, telling of crop conditions in the United States as of Aug. 1 this year, relates that the yield per acre for winter wheat of 17.1 bushels this year compares with 12.8 bushels last year and is the highest of any year back to 1914. The quality this year is high, too, being reported at 94.5% of a high medium grade. The latest estimate of yield of winter wheat for this year's harvest is put at 626,482,000 bushels, as against 567,762,000 bushels, the estimate contained in the July 1 report, an increase of 58,720,000 bushels. This addition to the stock of the leading grain is quite important. The estimate of yield for this year compares with the harvest of 395,610,000 bushels of winter wheat in 1925, and is in excess of any year back to the large harvest of 760,377,000 bushels for 1919. The yield of spring wheat this year also shows a large gain. Based on the spring wheat condition of 60.2% of normal for Aug. 1, a yield of 212,719,000 bushels is indicated. This is a gain of 13,124,000 bushels over the estimate made a month ago. Added to the increase in winter wheat, it enlarges the yield for both winter and spring wheat from the July estimate this year 71,844,000 bushels. The combined crop of winter and spring wheat of 839,201,000 bushels for this year's harvest, contrasts with 666,485,000 bushels for last year, an increase this year of 173,201,000 bushels. Furthermore, the total yield of wheat this year is 37,399,000 bushels above the five-year average.

Corn declined in condition during July. On the 1st of that month the condition was 77.9% of normal, which was considerably below the average for that date, but on Aug. 1 it had declined to 72.5%. It is not exceptional for the condition of corn to improve during July. A yield of only 2,576,936,000 is now indicated, which is 83,844,000 bushels below the July 1 estimate. Draught, high temperature and hot winds in Nebraska, Iowa, Kansas, Missouri and the Dakotas caused the decline, while in other sections there was some improvement. Last year's yield was 2,905,053,000 bushels, which was somewhat above the average. In 1924, when the corn crop, both as to quantity and quality was practically a failure, the yield was 2,312,745,000 bushels. In that year a large part of the crop was unmarketable. On Aug. 1 of that year the condition of the growing corn was only 70.7% of normal, which was the lowest for many years, and which contrasts with the condition of 72.5% on Aug. 1 of this year.

Oats have deteriorated also, the condition of 71.4% on Aug. 1 of this year comparing with 74.5% a month earlier and 79.1% on Aug. 1 1925. The estimated yield for this year of 1,311,159,000 bushels is 23,101,000 bushels less than was indicated a month ago, and 201,000,000 bushels below last year's yield. There was some improvement in conditions regarding white potatoes in the Eastern States during July, but in the West the outlook is slightly less satisfactory than it was a month ago. The net change is an increase of about 12,000,000 bushels during the past month and a yield of 345,569,000 bushels is now indicated. This is some 20,000,000 bushels more than last year's very short crop. The smallest hay crop since 1913 is now in prospect, but tobacco and sweet potatoes have improved, the former now promising a yield of 1,202,884,000 pounds, which is 64,633,000 pounds larger than a month ago. Among other crops the latest estimates of yield include barley, 191,088,000 bushels, compared with 217,497,000 bushels last year; rye, 41,870,000 bushels, compared with 48,612,000; buckwheat, 14,100,000 bushels, compared with 14,500,000; flaxseed, 19,100,000, compared with 22,000,000, and rice, 40,500,000, compared with 34,300,000 bushels.

The most sensational development with regard to the financial situation in France has been the dispatching of a letter by Georges Clemenceau, French Premier during the World War, to President Coolidge, on Aug. 8, in which he attacked the war debt agreement that Ambassador Berenger had negotiated with the American War Debt Commission, and also asked the President to forego "a money peace." In cabling about the incident on the evening of Aug. 8, the Paris representative of the New York "Times" said: "Georges Clemenceau, France's war Premier, after six years of silence has emerged from the retirement which he had sworn would last to the end of his days to appeal to President Coolidge on the question of France's debt to America. This the 85-year-old statesman does in an open letter, written from his seashore home in Vendee, and displayed on the front pages of all the afternoon papers." The correspondent briefly summarized the letter in part as follows: "He appeals to the President not to consider the debt as a purely business proposition, but to take into account France's empty Treasury and her sacrifices in blood and treasure. He charges America with having made a blood truce with the common enemy in utter disregard of her companions in arms, just as Russia did at Brest-Litovsk, and he intimates that what it is sought to make France do is to pledge her territory, like Turkey, as security for her loan—something to which she will never consent."

As might have been expected, President Coolidge let it be known that he saw no reason for taking any

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action relative to the agreement for the settlement of France's war debt to the United States, because of the letter. It was stated in dispatches from Plymouth, Vt., the President's boyhood home, where he was spending the week-end, and later from his summer camp near Paul Smith's, N. Y., that he regarded the question of France's war debt settlement as out of his hands, and even out of those of the American War Debt Commission. Moreover, it was suggested on behalf of the President that he could, or would, in all probability, recognize only statements and communications that were dispatched through the regular diplomatic channels, and not to him direct. In fact, this attitude was definitely set forth in a special dispatch from Woodstock, Vt., to the New York "Times" as early as the evening of Aug. 8, the date on which the Clemenceau letter was cabled from Paris. The position of the President and the status of the French war debt agreement were outlined in part as follows: "The position of the Administration is understood to be that if France has any representations to make to the United States regarding the debt settlement, she should make them through the regular diplomatic channels. The United States intends to conduct its diplomatic negotiations in all cases through diplomatic channels. It was pointed out that the letter of France not connected with the Government and is of such a character as not to call for an official reply. So far as the French debt settlement negotiations are concerned, the Administration takes the position that the matter is closed. France and the United States negotiated a settlement. The French negotiators reported the agreement to the French Parliament. The President transmitted the settlement to Congress. It is now up to the French Parliament and the American Congress to accept or reject the settlement. The House of Representatives has voted to accept and the Senate is awaiting the action of the French Parliament."

Political writers, particularly for Democratic newspapers, were not slow to suggest that the latter would be used by political opponents of the Washington Administration as material with which to fight approval of the French war debt agreement by the United States Senate, and also as general political material for unfriendly purposes. It was assumed also that similar uses would be made of the letter by certain political groups in the French Parliament. In a dispatch from a special correspondent of the New York "Evening Post," sent from the President Coolidge special train as it was returning from Plymouth, Vt., on Aug. 9, it was stated that "the President has indicated he means to take no official notice of the communication, but his advisers feel it is charged with quick explosive. They believe that there has hardly ever been a more astonishing document. The President is understood to be perturbed over the effect it will have on the fate of the debt pact in the United States Senate."

What probably is an accurate summary of the Washington attitude and also the real purposes of the Clemenceau letter were given in somewhat greater detail in a dispatch from the national capital by David Lawrence, to "The Sun." He said in part: "Although it is a foregone conclusion that the appeal of Georges Clemenceau for more lenient debt terms if not cancellation can have no official result, the fact that it was made has merely added to the uneasiness and embarrassments which surround the entire foreign policy of the Administration. What M. Clemenceau says about considering the war debt as a matter of comradeship and sentiment rather than commercial has a familiar ring and has been said over and over again by French statesmen, publicists, commissioners and ambassadors for several years. It was first expressed at the Paris Peace Conference almost the very day President Wilson arrived. He turned a deaf ear to the plea then and every American official, Democratic and Republican, has done the same since. And when the French Parliament ratifies the Mellon-Berenger settlement, which it is compelled to do in order to consolidate its external credit position and be in a position to obtain loans, the cry for cancellation is fully expected to be continued as vehemently as ever. The interesting circumstance that M. Clemenceau broke his silence and dramatically issued his appeal to President Coolidge is merely construed here as a bit of French politics. M. Clemenceau belongs to that school of French politics which has defended war policies ever since 1918. It was M. Clemenceau who insisted that the last pound of flesh be paid by Germany as reparations and the same viewpoint kept M. Poincare, now Premier of France, from listening to the suggestion of 'capacity to pay' as a basis for the settlement of the German debt, while at the same time the French people were being misled by the political orators into believing that Germany would and could pay in full."

The British were reported as believing that M. Clemenceau "went too far" in the sending of his letter and particularly in some of the language he used. In a special London cable dispatch to the New York "Times" on Aug. 9 it was claimed that "the official British attitude toward M. Clemenceau's letter to President Coolidge is one of reticence. It is regarded as the appeal of a distinguished Frenchman to American public opinion, and therefore not a matter in which England has any direct concern. However, conversations in the British capital reveal certain generally held ideas. One is that M. Clemenceau allowed enthusiasm for his cause to lead him too far: First, in charging indirectly that America planned to get French colonial possessions in return for her loan—for which the British see no justification in any official Washington word or action; and, second, his comparison of America's separate treaty with Germany with the Russian Soviet's separate peace with the common foe. It at once occurs that the Soviet peace was made in war-time, costing the Allies much blood and treasure, whereas the American separate peace was made two years after the victory had been won."

The Berlin representative of the New York "Times," in a special wireless message, also on Aug. 9, said that "President Coolidge's reported position on Georges Clemenceau's letter is received in German political circles, both Republican and Nationalistic, with the deepest satisfaction, despite the fact that the lessening of France's debt would furnish the Reich with the best argument for a reduction of reparations."

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Even in Paris there was considerable difference of opinion as to the probable effect of the Clemenceau letter on the entire question of war debts. In a special dispatch from the French capital to the New York "Herald Tribune" on Aug. 9 it was set forth that "the 'Tiger's' dramatic re-entry into international politics after six years of silence again puts the question of the reopening of war debt parleys in foremost position in the minds of the French people, temporarily eclipsing Premier Poincare's gallant up-hill battle to restore the franc. How far this agitation actually may go is something on which opinions are widely divergent. No official statement has been issued by the Government regarding Clemenceau's astonishing plea to President Coolidge, but there is a definite indication that the war Premier's action has fomented increased interest." It was added that "meanwhile the nation's press is filled with comment, much of which expressed the belief that the 'Tiger's' snarl would be a battle cry for the reopening of the entire subject of debt payments and reconsideration by the United States. While this is the general editorial reaction, many newspapers of the French capital characterize Clemenceau's gesture as having been made too late. Some declare he acted at an inopportune time, when the Ministry of National Union is endeavoring to bring back the country to stabilization. Some newspapers here and there scored Clemenceau roundly for helping France incur debts which he now says are impossible of payment. The press reaction runs all the way from the high optimism of 'L'Avenir,' which says: 'Congress must be called to adjust the inter-Allied debts' before the end of the year, to the declaration of 'Le Quotidien' that 'it can never be more than a sorrowful appeal to generosity.'"

Myron T. Herrick, American Ambassador to France, and who is known to be particularly friendly to its people, and much liked by them, delivered an address in the American Chamber of Commerce in Paris on Aug. 9, in which he "strongly urged consideration for the misfortunes of France and counseled his countrymen to 'turn the other cheek,' if necessary, and to 'remember that you are still in a great house of mourning.'" Continuing his plea the Ambassador was reported to have said in part: "That house is France, the country that lost between five and six millions of its best blood in the war. Sporadic evidences of irritation and discontent are bound to be found under such circumstances from time to time. We must be big enough to remember France's part in the war. I can only repeat the age-old proverb that 'a soft answer turneth away wrath.' You must realize that we come from a happy and prosperous country. We see everything as usual and it is difficult for us to understand a land in which prevail conditions different from those in our great stretch of territory between the Atlantic and the Pacific. The war should have made us philosophers to the extent of putting ourselves for a few moments in the place of our hosts. Only when we do this will we grasp fully the ideas of the people here."

While as the week progressed it became increasingly evident that President Coolidge would not himself reply to the letter of M. Clemenceau, it was indicated in dispatches, both from Paul Smith's and Washington, that a reply would be sent in due time by the head of some important department in the United States Government. The suggestion was offered in a special Washington dispatch to the New York "Herald Tribune" on Aug. 9 that in the making of at least some of his attacks the veteran French statesman was not standing on firm ground. The correspondent said that, "in the view of some high officials of the Treasury Department M. Clemenceau set a trap for himself in issuing his vehement protest against the call of the United States for payment of the French debt. One big item in the debt agreement which M. Clemenceau does not wish to have ratified is a charge of $407,000,000 for war supplies which France purchased from the United States after the armistice. M. Clemenceau was Premier at the time this debt was contracted, therefore the responsibility for incurring it rests upon him alone. There has been more criticism among Frenchmen of this $407,000,000 item than over any other part of France's debt. It is an intensely unpopular clause in the debt classification, and ever since the war stocks were purchased there have been complaints in France that "Uncle Sam" swindled that country in making the deal because of the fact that large quantities of the supplies purchased were under several feet of mud and when brought to the surface were found not to be serviceable. The blame for the deal, however, has not been attached to the United States, but to M. Clemenceau, who negotiated the purchases. When the Mellon-Berenger agreement was made, this item of $407,000,000 was included in the total amount which France was called upon to pay. It is, therefore, part of the agreement which M. Clemenceau had denounced, notwithstanding the fact that he himself contracted the debt. But if the Mellon-Berenger agreement is not ratified, as M. Clemenceau advises, the $407,0000,000 item for war stocks will stand as a separate item upon which France is compelled to pay $10,000,000 in interest twice a year. And the worst of it is, from the French point of view, that in 1929 the entire sum of $407,000,000 will become due and France will then be presented with a bill for that amount if the Mellon-Berenger agreement is not ratified by that time. If it is ratified, payment will be carried along under the 62-year plan and not even the semi-annual interest of $10,000,000 will have to be paid."

In an interview which a representative of the United Press Association claimed to have had with M. Clemenceau at his summer home at St. Vincent Sur Jaro, France, on Aug. 10, he was reported to have said in reply to a question as to how he came to write the letter to President Coolidge: "I'll tell you the truth about that letter. I know the Americans. If ever there was a people that loved France, it was the American people. They make mistakes like all of us, but you have done such splendid things that we could only give Americans that final French praise that they are such chic people. But it has been so evident recently that this sentiment was changing that I decided to write the letter three or four days ago because scores of people appealed to me to do so. Throughout this year I have seen some of my American friends, but also I recently have received scores and scores of letters asking me to do something." The correspondent

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added that "Clemenceau emphasized that he expected no reply to his letter and that it was not designed to bring a reply."

It has been indicated in Paris cable dispatches for well on to two weeks that Premier Poincare was unable to decide whether to press the British and United States war debt agreements for ratification by the French Parliament or let them go over to the autumn session. It was apparent that he felt certain that he would be in trouble whichever way he acted on the matter. He realized that the United States Government was firm in its position that credits or loans in America could not be expected until after the Parliament had acted favorably on the American agreement. On the other hand, it was pointed out that if he pressed for approval at this session he would meet with defeat. Unquestionably approval at this time was made the more uncertain and difficult by the world-wide publication of the Clemenceau letter to President Coolidge.

In a special Paris cable dispatch to the New York "Times" on Aug. 6 it was stated that "the Poincare Cabinet is about equally divided on the issue of whether the American and British debt settlements should be ratified before Parliament adjourns, but everything indicates that ratification will be postponed until after the recess. Reports that a measure for ratification would be laid before the Chamber on Wednesday, published by this morning's press, caused an all-day flurry of excitement in both houses. In the evening, however, these reports were cautiously if not quite completely denied in a communique which states that the Government is for the present contemplating only the examination of the two debt settlements by the Finance Commissions."

For several days thereafter the Paris advices with regard to this matter were rather conflicting. For instance, the representative at that centre of the New York "Evening Post" said in a cable message on Aug. 7 that "it now appears certain that the Cabinet will agree to-day to the ratification of both the Washington and the London debt agreements before Parliament adjourns for its vacation. Just when the accords will go before the Chamber of Deputies and the Senate is not known, but it will probably be immediately after the National Assembly at Versailles next week. Premier Poincare has about convinced all his colleagues in the Government of the necessity of getting these bitter pills down the Chamber's gullet without any more delay. The medicine France has been getting for the last week has much improved her financial health, but she cannot hope for complete recovery unless both accords are ratified."

Only two days later, Aug. 9, definite word came from Paris that ratification of the war debt agreements would not be attempted at this session of the French Parliament. The representative at that centre of the New York "Times" cabled that "all consideration of the French foreign debt situation has been relegated, until October at least, to the care of two small subcommissions, one delegated by the Foreign Affairs Commission and the other by the Finance Commission of the Chamber. There will be no attempt by the Government to obtain ratification before the adjournment of Parliament and there is no likelihood that in the interval any official attempt will be made to open negotiations." He added that "Ambassador Berenger is likely to extend his vacation, and President Coolidge's announcement in reply to M. Clemenceau's letter that the negotiations are closed seems to put an end to the rumors that Secretary Mellon brought with him promised modifications and amendments which would make the settlement pill easier to swallow."

Naturally, there was special interest in European capitals, particularly in Paris, as to what Senator Borah, as Chairman of the Foreign Relations Committee of the United States Senate, might say with regard to M. Clemenceau's letter to President Coolidge. The London representative of the New York "Times" cabled on Aug. 11 that "prominence is given in the London press to a statement made by Senator Borah at Boise to-day, in comment upon M. Clemenceau's letter to President Coolidge, in which the Senator said that if the European nations wanted to cancel their debts they should include all debts and all reparations. This is taken here as the first time that the Chairman of the Senate Foreign Relations Committee has even considered the eventuality of cancellation of Europe's debts to the United States. and, therefore, his statement assumes large importance. However, if the Senator really has begun to think of eventualities under which the debts might be canceled he would find by studying the European situation on the spot that it is extremely doubtful if an offer by America to cancel all international war commitments, including reparations, in one full swoop would be accepted by all the nations involved."

The French Parliament has adjourned until October. This action was taken on Aug. 11, and with the debt problems unsettled. No action can be taken by that body in the meantime. The Paris representative of the New York "Herald Tribune" cabled that evening that, "after short sessions this afternoon, both houses of Parliament adjourned for the summer recess, to reconvene in October, leaving the most nettlesome thorn in the flesh of France—the problem of the inter-Allied debts—still unsettled, and with no immediate solution likely." Continuing to state the situation, the correspondent said in part: "With action on the debt accords thus postponed, as far as can now be seen, for at least two months, the franc continued its drop of the last few days and anxiety over the situation in many quarters is clearly evident. Despite the Government's impressive victory in the riotous National Assembly at Versailles yesterday, it is generally admitted in business and official circles that the biggest problem of Premier Poincare and his Cabinet of National Union is still hanging fire. Former Premier Georges Clemenceau's open letter to President Coolidge, which has stirred up so much comment here and in the United States, has served only to sharpen the point of the debt agreement thorn. How badly that thorn will cut during the coming two months of twisting and wiggling is a question the more practical-minded French hate to think about. A great many, however, still cling to the hope that the 'Tiger's' plea to Washington will evoke some reply from Mr. Coolidge or, at any rate, a more conciliatory attitude in America."

Premier Poincare has made it plain, according to "Petit Parisien," that he does not intend to convoke

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Parliament in special session during the recess which began on Aug. 11. The Paris correspondent of the New York "Evening Post" cabled on Aug. 12 that "the 'Petit Parisien' has interviewed Premier Poincare, asking him if the Government intended to summon an extraordinary session of Parliament. 'The Parliamentary holidays will last about two months,' he replied, 'and the Chamber will reconvene during October. I would not take upon myself the responsibility of delaying a vote on the budget. Moreover, the Chamber and Senate will have to pronounce themselves in one sense or another on inter-Allied debts.' 'Don't you fear you will be compelled to call a special session to take up the Franco-American or Franco-British debt accords?' he was asked. 'I do not,' he replied, 'but I am not master of the issues.' "

Premier Poincare of France has continued to make progress with his financial plans. On Aug. 7 the Senate approved the sinking fund provision. The Paris representative of the New York "Times" cabled in the evening of that day that "to-day by an almost unanimous vote the Senate approved this latter measure and its various provisions for alimentation of the fund with an income of 3,500,000,000 a year from succession and other taxes and out of budget surplus, apart from receipts from the sale of tobacco." He added that "the third measure proposed by the Government permitting the Bank of France to strengthen its gold reserve by the purchase of foreign currencies and at the same time meet commercial needs by the issue of bank notes against the amount of purchase was almost unanimously approved on Tuesday. The sinking fund plan, with all solemnity, will be incorporated in the Constitution by the two houses of Parliament at Versailles next Tuesday and the first stage of the Government's program will be complete."

Summarizing what had been accomplished up to that time in the way of financial legislation, the correspondent said: "In fifteen days of incessant effort Premier Poincare has obtained passage of his first two great measures of financial reform. He has raised this year's revenue by 2,500,000,000 francs, made provision for another 9,000,000,000 next year and has secured the creation of an autonomous sinking fund to take care of 49,000,000,000 francs of short-term bonds." He added, however, that "the beginning of the reconstruction on the internal financial situation will thus have been fairly well guaranteed and a basis of confidence established. Unfortunately, however, it seems to-day certain that the Government will not be able to consolidate its position by dealing at this session with the equally important matter of foreign debts."

The point was stressed in a special Paris dispatch to the New York "Herald Tribune" on Aug. 8 that the outlook was bright for the passage of the sinking fund provision by the National Assembly at Versailles last Tuesday, Aug. 10. He stated in a cablegram on Aug. 8 that "when the National Assembly meets it will be composed of 883 members, of whom 570 are Deputies and 313 Senators. M. de Selves, President of the Senate, who is 78 years old, will preside. There is every reason for Poincare's assurance that the sinking fund bill will be ratified by the Assembly. The Chamber approved the resolution calling for a National Assembly by 418 votes to 133, while the Senate approved the proposal by 275 to 17. Thus a total of 693 against 150 votes appears to be certain for the financial measure. It is expected that the entire program will be put through by Tuesday night, when the members of Parliament will leave for their vacations. After their departure M. Poincare will continue his studies of the next fiscal moves with committee members."

The actual vote proved to be 671 to 144. In his account of the session of the National Assembly at which it was taken the Paris correspondent of the New York "Times" first outlined the purpose and scope of the sinking fund provision as follows: "In the same great hall at Versailles where 51 years ago the Constitution of the Third French Republic was adopted, another National Assembly to-day added to its predecessors' work a law which guarantees, so far as they can be guaranteed, all debtors of the French State against loss of their lendings. Into the Constitution itself has been placed with the same solidity as the Presidency a law creating a sinking fund for the redemption of the floating debt, which will be autonomous and will be provided from fixed definite sources with a sure income. Assurance to French bondholders could certainly go no further, for redemption of their bonds is now part and parcel of the whole structure of the French Republic."

Continuing he said: "It was by 671 votes to 144 that the Assembly reached this decision. The law had been passed already by both Houses of Parliament, and this joint session was less concerned with its ultimate passage than with the dignity which should be thereto attached. But, alas! dignity failed it, except in so far as the majority was crushing to all the forces of destructive criticism of the economic system under which for half a century the Third Republic has lived in common with the rest of the world. Those 144 members of the Chamber and Senate who recorded their votes in opposition made of this solemn occasion a field day for their rancor and their doctrines. Their worst extremist, M. Doriot, one of Moscow's most trusted disciples, a young man of passionate speech, had to be thrust from the tribune by a Republican Guard and escorted out of the Assembly. Almost continuously his associates kept up a howl of interruption."

That leaders in the French Government have practically made up their minds that the United States Government will not make any changes in the war debt agreement was indicated in a special Paris dispatch to the New York "Times" on Aug. 12. The correspondent said that "the sub-commissions appointed by the Finance and Foreign Affairs Commissions of the Chamber intend to spend the Parliamentary recess examining all the documents relating to the debt problem and there is already evident a curious change of opinion among the members of those commissions, similar to the change of opinion which Premier Poincare himself has had since he came into office. The cold, unresponsive attitude of the American Government and American Debt Funding Commission to all sentimentality in this matter of debts has won over the "love of France" sentimentality which it has been the habit even of official Americans and those among the highest representatives of the United States in this country to discourse about at public banquets. The French

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reluctantly, but now seemingly finally, have come to the conclusion that opinion in the United States and the character of the United States are not such as they have been represented to be at Fourth of July banquets by her official spokesmen here, but something quite different. They have learned the difference between American oratory and American accountancy, and it is now almost a safe bet to say that even the Washington debt settlement will be ratified by the French Parliament in October. It can be added that with the settlement will at the same time end the epoch of sentimental cordiality which has so long been represented here as the real feeling between the two sister republics. That may be all for the better. Certainly now that the disposition of the French Government, led by the Premier and Minister of Foreign Affairs, is for ratification of the debt settlements it would be a most deplorable mistake for any official attention to be paid to M. Clemenceau's letter."

The finances of the Government of Poland appear to be getting into considerably better shape under the direction of the Kemmerer Commission. Announcement was made in a special dispatch from Warsaw to the New York "Times" on Aug. 10 that "Poland's $10,000,000 debt to the Federal Reserve Bank of America will be settled satisfactorily tomorrow, it was announced to-day at the Finance Ministry." It was explained that "payment of this debt on the day it is due shows that Poland is progressing in financial sanitation, it is held here. Persons close to the Kemmerer Commission of American advisers to Poland say this action is one of the first indications that the new republic is consolidating its financial strength successfully. It is added that the country has held the zloty practically fast during the past three weeks, a feat unexpected before the American advisers arrived." Attention was drawn to the fact that Poland asked $10,000,000 credit to stabilize her currency in the early days of the republic and deposited £1,000,000 gold in the Bank of England as security, London being the nearest shipping point. With the obligation paid off tomorrow this gold will be returned to the Treasury and the credit of the nation vastly improved in consequence. The total foreign debt of the country is now approximately $350,000,000, of which America holds $221,000,000."

The outlook for an early settlement of the British coal miners' strike is not regarded bright in London. Word came from that centre through cable dispatches on Aug. 10 that "the British coal miners, by a majority of more than 34,000, have rejected the Bishops' plan for a settlement of the coal strike, it was announced this evening. The vote in the districts was 333,036 for the proposals and 367,650 against." The correspondent added that "in labor circles in this country this vote was taken to mean that a settlement of Great Britain's coal strike, now 102 days old, is further off than ever. The miners' decision is a heavy blow to their leaders, Herbert Smith, President, and Arthur J. Cook, Secretary, who had recommended acceptance of the Bishops' plan." He suggested also that "it is significant that it was the adverse vote in Yorkshire, Herbert Smith's own county, that finally turned the scale against acceptance. Yorkshire is said to have swung against the proposals by a small majority of 23 in a total of nearly 3,000. Scotland declined to vote either way, but the Bishops' plan was accepted by all the districts except Yorkshire, Cook's county of Lancashire, Cheshire, the Forest of Dean and Cumberland."

In a special editorial dispatch from London to the New York "Times" on Aug. 7 it was asserted that a revival of trade in Great Britain hinged on a settlement of the coal miners' strike. The writer said that, "once the strike is settled a great burst of trade activity is hoped for." It was claimed in an Associated Press cablegram from London on Aug. 11 that "the compulsory wage arbitration clause of the plan is suggested as having caused the objections of the miners. With the strike situation still at a deadlock, the Miners' Federation officials are at a loss regarding what steps they can take now to alleviate the situation. A conference of the executive committee has been called for next Monday."

The British strike situation took a somewhat new turn on Wednesday. According to a special wireless message from London to the New York "Times" that evening, "independent action on the part of the mine owners is the latest move in the coal strike, which the day after to-morrow will be fifteen weeks old. Talks are now going on between the owners and the miners in Nottinghamshire and Derbyshire, following a request from the strikers." The correspondent suggested that "this places the strike leaders in an uncomfortable dilemma. It was bad enough for them when the strikers rejected the 'Bishops' peace plan.' But now the situation is really acute, because the leaders apparently have no alternative policy to suggest. It is intimated that the Nottinghamshire and Derbyshire miners, in initiating talks with the owners without consulting their leaders, are getting genuinely distrustful of their chiefs. In view of the latest happenings, the conference of miners' delegates, scheduled to meet in London on Monday, will have a difficult task."

In a special wireless message from London to the New York "Evening Post" on Aug. 12 it was claimed that "neither the miners' leaders nor the churches have given up hope for peace in the coal strike on the basis of the Bishops' plan, which the miners rejected by a majority of 34,000 out of a total of 700,000." It was added that "this comparatively small margin was obtained by block voting without a ballot, and it is doubtful whether it expresses the true will of the rank and file. The executive committee of the Miners' Federation stands adjourned to-day and has scattered to the various coal fields, where by means of conferences and local meetings, the members hope to obtain another vote." It was added in a dispatch to the New York "Times" later the same evening that "Prime Minister Baldwin's return to 10 Downing Street to-day from his home in Worcestershire immediately set rumors flying that the warring mine owners and coal miners were on the verge of burying the hatchet and ending the coal strike. But neither Mr. Baldwin nor any of his Government colleagues did anything to-day toward trying to patch up the differences between the coal factions. Premier Baldwin will stay in London only until to-morrow. Though it was expected he would remain at Downing Street until he left to spend the week-end at Chequers, he will merely turn right around and go back to Worcestershire after

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having held only one conference on the coal crisis."

There has been no change in official bank rates at leading European centres from 7½% in Paris; 7% in Belgium, Italy and Austria; 6% in Berlin; 5½% in Denmark and Norway; 5% in London and Madrid; 4½% in Sweden and 3½% in Holland and Switzerland. In London open market discount rates were up a trifle and short bills advanced to 4⅜@4½%, against 4¼%, while three months' bills closed at 4 7-16@4½%, against 4¼@4 5-16% a week ago. Money on call at the British centre was also firm, advancing to 4¼%, but receded and closed at 3½%, as compared with 3⅞% last week. At Paris open market discounts were advanced from 5¾ to 7%, while in Switzerland the rate was reduced from 2⅜% to 2¼%.

The Bank of England continues to add to its gold reserves and in its statement for the week ending Aug. 11 reported an increase of £1,023,577. Moreover, note circulation was reduced £1,182,000, so that the reserve of gold and notes in the banking department expanded £2,206,000, while the proportion of reserve to liabilities advanced to the highest point of the year, namely 26.22%, which compares with 25.75% last week and 15.36% the first week in January. At this time a year ago the ratio stood at 30⅝% and in 1924 at 18%. Substantial expansion took place in all of the deposit and loan items. Public deposits rose £2,637,000 and "other" deposits £3,671,000. The Bank's temporary loans to the Government increased £470,000. Loans on other securities were augmented £3,653,000. Total gold holdings amount to £153,867,721, as against £164,256,769 in 1925 and £128,315,112 a year earlier (before the transfer to the Bank of England of the £27,000,000 formerly held by the Redemption Account of the Currency Note Issue). Reserve aggregated £32,297,000, as compared with £38,753,359 a year ago and £22,030,892 in 1924. The loan total is £72,197,000, against £71,605,890 and £75,409,790 one and two years ago, respectively, while note circulation stands at £141,322,000, in comparison with £145,253,410 at this time in 1925 and £126,034,220 the year preceding. Clearings through the London banks for the week were £768,410,000, against £731,511,000 last week and £734,845,000 a year ago. The Bank's official discount rate has not been changed from 5%, the level hitherto prevailing. We append comparisons of the different items of the Bank of England return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1926 Aug. 11 £	1925 Aug. 12 £	1924 Aug. 13 £	1923 Aug. 15 £	1922 Aug. 16 £
Circulation	b141,322,000	145,253,410	126,034,220	124,828,830	124,261,430
Public deposits	11,004,000	15,733,119	13,406,175	10,416,839	14,168,990
Other deposits	112,161,000	110,729,760	108,796,171	109,020,800	111,587,816
Govt. securities	36,809,000	34,218,520	42,857,467	45,835,601	42,628,802
Other securities	72,197,000	71,605,890	75,409,790	69,119,962	79,618,460
Reserve notes & coin	32,297,000	38,753,359	22,030,892	22,565,423	21,596,230
Coin and bullion	a153,867,721	164,256,769	128,315,112	127,644,253	127,407,660
Proportion of reserve to liabilities	26.22%	30.62%	18%	18.89%	17.17%
Bank rate	5%	4½%	4%	4%	3%

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

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

The Bank of France return this week reflects a change for the better, at least as far as note circulation is concerned. Total notes in circulation are down to 55,158,140,425 francs, a decrease of 987,231,000 francs for the week. At the corresponding period last year note circulation amounted to 44,906,227,315 francs, and in 1924 to only 40,399,968,075 francs. A further small increase in gold holdings of 3,000 francs brought this item up to a total of 5,548,676,275 francs, which compares with 5,546,958,827 in 1925 and 5,543,744,269 in 1924. The State repaid the bank 550,000,000 francs this week. Advances to the State now stand at 37,300,000,000 francs, against 28,100,000,000 francs a year ago and 22,900,000,000 francs two years ago. Changes in the other items during the week were: Silver gained 2,000 francs and trade advances rose 31,150,000 francs. On the other hand, bills discounted decreased 1,884,514,000 francs, treasury deposits dropped 21,239,000 francs and general deposits fell off 453,357,000 francs. Comparison of the various items in this week's return with the figures of last week and with corresponding dates in both 1925 and 1924 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.		Status as of— Aug. 11 1926. Francs.	Aug. 13 1925. Francs.	Aug. 14 1924. Francs.
Gold Holdings—					
In France	Inc.	3,000	3,684,355,368	3,682,637,919	3,679,423,361
Abroad	Unchanged		1,864,320,907	1,864,320,907	1,864,320,907
Total	Inc.	3,000	5,548,676,275	5,546,958,827	5,543,744,269
Silver	Inc.	2,000	337,882,353	311,820,393	300,408,602
Bills discounted	Dec.	1,884,514,000	5,979,576,645	3,243,426,905	4,510,189,723
Trade advances	Inc.	31,150,000	2,272,390,101	2,912,847,071	2,739,388,793
Note circulation	Dec.	987,231,000	55,158,140,425	44,906,227,315	40,399,968,075
Treasury deposits	Dec.	21,239,000	32,733,001	14,459,379	12,089,778
General deposits	Dec.	453,357,000	3,446,582,712	2,384,619,304	2,037,111,797
Advances to State	Dec.	550,000,000	37,300,000,000	28,100,000,000	22,900,000,000

The Imperial Bank of Germany, as shown in its statement issued under date of Aug. 7, was successful in reducing note circulation 134,794,000 marks, at the same time that other maturing obligations expanded only 62,431,000 marks and other liabilities the small sum of 3,472,000 marks. There were, however, reductions in assets. The Bank reported a decline in holdings of bills of exchange and checks of 71,804,000 marks, while advances fell off 72,611,000 marks. Reserve in foreign currencies declined 7,914,000 marks, although silver and other coins increased 1,655,000 marks, notes on other banks went up 6,913,000 marks and other assets were increased 74,833,000 marks. Total gold holdings are 1,492,530,000 marks, an increase for the week of 27,000 marks. This compares with 1,113,678,000 marks a year ago and 490,694,000 marks in 1924. Outstanding note circulation amounts to 2,971,711,000 marks, as compared with 2,472,669,000 marks in 1925.

The Federal Reserve banks' statements that were issued at the close of business on Thursday showed that rediscounts and open market dealings continue to increase both locally and nationally. The report of the banks as a group indicated an addition to gold of $200,000. Rediscounting of Government secured paper increased $7,800,000, but as "other" bills fell $6,400,000, total bills discounted for the week increased only $1,400,000. Holdings of open market purchases were augmented $2,500,000. Total bills and securities (earning assets) fell slightly, viz., $600,000, while deposits declined $1,400,000. As against this, Federal Reserve notes in actual circulation expanded $4,100,000 and member bank reserve accounts increased $8,900,000. At New York

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rediscounts of all classes of paper increased $24,000,000, bringing total bills discounted up to $190,253,000, as compared with $173,259,000 at the same date in 1925. Bill buying in the open market was increased $2,300,000. Total bills and securities increased $25,100,000, deposits $4,600,000 and member bank reserve accounts $10,200,000. The amount of Federal Reserve notes in actual circulation was reduced $6,200,000. Changes in the reserve ratios were unimportant, though shrinkage was again reported; for the combined System there was a decrease of 0.1%, to 75.3%, and for the New York bank 1.6%, to 79.5%.

Last Saturday's statement of New York Clearing House banks and trust companies presented the usual appearance of "recovery" following month-end readjustments and showed an addition to surplus of more than $23,000,000. Other accompanying features were drawing down in loans of $26,645,000 and a decline in net demand deposits of $43,543,000, to $4,358,924,000. This total is exclusive of $21,535,000 in Government deposits. As to time deposits, there was a slight decrease, namely $280,000, to $615,595,000. Cash in own vaults of members of the Federal Reserve Bank increased $973,000, to $44,726,000, although this is not counted as reserve. State bank and trust company reserves in own vaults expanded $473,000, but reserves of these institutions kept in other depositories fell $210,000. An increase of no less than $17,326,000 in the reserve of member banks with the Federal Reserve Bank, together with the reduction in deposits, was sufficient to bring up surplus reserve to $45,476,010, an increase for the week of $23,362,190. The figures here given for surplus reserve are based on reserve requirements of 13% against demand deposits for member banks of the Federal Reserve, but do not include $44,726,000 cash in vault held by these members on Saturday last.

The advance in the rediscount rate of the New York Federal Reserve Bank from 3½ to 4% on Aug. 12 was the outstanding event of the week with regard to the local money market. While the probability of such action had been rumored for some weeks, the upward revision finally came as somewhat of a surprise in speculative circles. Bankers had known that brokers' loans were high again and that the credit of member banks in the Federal Reserve System had been extended materially. The Federal Reserve Board, in its monthly review of conditions, which was published Thursday morning, pointed out that "the member bank credit had increased by more than $7,500,000,000 since March 1922." It was also stated that "security loans, or brokers' loans, by member banks, were again very high." By close students of the situation these observations were regarded during the day on Thursday as a broad hint that the New York Federal Reserve rate might be raised to 4% after the close of business, as was actually done. On the other hand, call money ruled at 4½% throughout the day, stocks were strong and closed near the top prices for the session, after especially active buying in the last hour. Neither the money market nor the stock market that day gave any real intimation of the change in the bank rate. Earlier in the week loans had been called rather extensively and money appeared to be somewhat scarcer. Still, rates were not excessive. As noted by the Federal Reserve Board, industrial production continues on a large scale. Car loadings on the railroads are still making new records. The unfilled orders of the United States Steel Corporation at the end of July showed an increase for the month of 123,880 tons. Crop conditions, while somewhat "spotty," are not bad on the whole. The action of the General Motors Corporation in declaring a stock dividend of 50% on the common shares, on which it will pay the regular quarterly cash dividend of 1¾%, ordered at the same time, furnished further evidence of the great prosperity of that company. The investment market has continued rather quiet. A firmer money market, unless conditions change considerably, would not seem illogical. Yesterday, however, call money continued at 4½% all day, although it was the last day of the week for making loans, also the last chance for making preparation for the mid-month disbursements, and in spite of the advance in the New York bank rate. Stocks were irregular and lower in the forenoon, but closed strong on renewed active buying in the last hour.

As to money rates in detail, loans on call covered a range during the week of 4¼@5%, which compares with 4@5% a week ago. Monday the high was 4½%, the low 4¼% and renewals at 4¼%. On Tuesday a brief flurry sent the rate up to 5%, although the renewal basis was not changed from 4¼%, which was the low for the day. For the three remaining days of the week—Wednesday, Thursday and Friday—all funds on call were placed at 4½%, which was the only figure named on each of these days.

In time money the advance in the Federal Reserve Bank rate was reflected by general firmness and toward the latter part of the week sixty and ninety-day money moved up to 4¾%, against 4½%; four and five months' to 4¾@5%, against 4½@4⅝%, and six months to 4¾@5%, against 4½@4¾% a week ago. Trading was not active. Heavy calling of loans by the banks was a feature of the week's operations.

Mercantile paper rates have not been changed from 4@4¼% for four to six months' names of choice character, with names less well known requiring 4¼@4½%, the same as last week. A good demand was noted, but as the supply of the best names was restricted, trading was narrow, though city and country banks were among the buyers. New England mill paper and the shorter choice names continue to pass at 4%.

Banks' and bankers' acceptances were firm and responded to the rise in the Reserve Bank's discount rate by an advance of ⅛ of 1% for open market quotations. Offerings were light; hence trading was inactive and the volume of business passing attained only small proportions. For call loans against bankers' acceptances the posted rate of the American Acceptance Council remained at 3¾%. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3⅜% bid and 3¼% asked for bills running 30 days, 3½% bid and 3⅜% asked for 60 days, 3⅝% bid and 3½% asked for 90 days, 3¾% bid and 3⅝% asked for 120 days, 3⅞% bid and 3¾% asked for 150 days, and 4% bid and 3⅞% asked for 180 days. Open market quotations are as follows:

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SPOT DELIVERY.

	90 Days.	60 Days.	30 Days.
Prime eligible bills	3⅝a3½	3½a3⅜	3⅜a3¼

FOR DELIVERY WITHIN THIRTY DAYS.

Prime eligible bills	3½ bid
Eligible non-member banks	3¾ bid

The Federal Reserve Bank of New York this week increased its discount rate on all classes of paper and for all maturities from 3½% to 4%, effective Aug. 13. Earlier this year (in January) the rate was similarly increased, but in April it was lowered to 3½% and that rate had continued until the change to 4% announced on Aug. 12. A uniform rate of 4% is now maintained by all the Reserve Banks. There have been no other 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 AUG. 13 1926.

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

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

The sterling exchange market this week was inactive and all but motionless, so far as important rate variations are concerned, until the latter part of the week, when the rise in the Federal Reserve Bank rate caused selling and slightly lower quotations. Further small losses sent demand bills down to 4 85⅝, while the highest point touched was 4 85 13-16. As a matter of actual fact, the outstanding characteristic of trading during the week just closed was its extreme narrowness. This, of course, is explainable by reason of the continued lack of interest shown. Operators seem content to hold off, awaiting the outcome of current negotiations for ending the British coal strike, while speculators have long since abandoned all thought of securing profits through speculative maneuvering in sterling, evidently preferring to dabble in those Continental currencies where stabilization is still a matter of the future. The supply of commercial bills offering was adequate for all routine requirements, and in some quarters regarded as indicating that large grain and cotton shipments were in sight. Midsummer dulness, owing to vacation absences and—part of the time—to intense heat, also figured in the all-pervading inactivity. The somewhat unexpected action of the Federal Reserve Bank of New York, after the close of the market on Thursday, in announcing an increase in its discount rate from 3½% to 4%, caused a small outburst of selling on Friday and offering of commercial bills was freer than for some little time. This selling was said to be due to fears that the raising of the New York rate would diminish the differential between London and New York money rates and possibly cause a return flow of funds to New York, thus making the chance of a reduction in the Bank of England rate very small. The result was to bring about a fractional decline with the close at the lowest point of the week.

As to the day-to-day rates, sterling exchange on Saturday last was dull, but steady, and practically unchanged; the range for demand was 4 85 25-32@4 85 13-16 and for cable transfers 4 86 9-32@4 86 5-16. On Monday very little increase in activity was discernible and the volume of business was small; demand bills sold at 4 85 13-16 (one rate) and cable transfers at 4 86 5-16. A slightly easier tone pervaded dealings on Tuesday, and quotations ranged between 4 85¾@4 85 13-16 for demand and 4 86¼@4 86 5-16 for cable transfers. Wednesday a further fractional decline occurred that carried demand down to 4 85⅝@4 85¾ and cable transfers to 4 86⅛@4 86¼; trading was dull and featureless. Rumors of a possible advance in the Federal Reserve Bank rate on Thursday (later confirmed) were held responsible for freer offering of sterling bills and a consequent lowering in rates, to 4 85 7-16@4 85 11-16 for demand and 4 85 15-16@4 86 3-16 for cable transfers. Friday's market was quiet and easier; quoted rates were 4 85 5-16@4 85½ for demand and 4 85 13-16@4 86 for cable transfers. Closing quotations were 4 85½ for demand and 4 86 for cable transfers. (Bankers' sixty days are no longer quoted because of the falling off in the volume of business transacted by means of long bills). Commercial sight bills finished at 4 85⅜, sixty days at 4 81⅜, ninety days at 4 79½, documents for payment (sixty days) at 4 81⅝, and seven-day grain bills at 4 84¾. Cotton and grain for payment closed at 4 85⅜.

More gold has been engaged for shipment to Canada. The Bank of Montreal announced another $3,000,000, making $9,500,000 on the present movement sent to Montreal. These shipments are the result of exchange transactions since the Canadian dollar is now at a premium sufficiently large to make the movement profitable. The Bank of England continues to add to its stock of gold. This week's purchases included £267,000 in gold bars and £500,000 in sovereigns from South Africa. Small exports to India, Spain and Singapore, approximating £25,000, were made. A shipment of gold amounting to $2,500,000 made by the Reserve Bank last week to Germany was later explained as being still a part of the ear-marked gold held by the New York Institution for account of the Reichsbank. Shipments of this kind last year totaled about $45,000,000, out of a grand total of $68,000,000 shipped.

In Continental exchange the feverish activity and excitement of the preceding week was replaced by a period of comparative inaction. Trading for the most part was at low ebb and instead of spectacular up and down movements, there was a tendency to drift—usually to lower levels. To a very considerable extent this might be regarded as a natural and healthy reaction from a too rapid and extended rise. In the case of French exchange, however, the decline that caused francs to drop once more below the 3-cent mark to 2.70½, was directly attributable to the unfavorable impression created by the somewhat tactless and certainly ill-timed Clemenceau letter to President Coolidge. It is feared that the immediate effect of the communication will be to increase opposition in France to the Washington settlement and thus further complicate the debt tangle. Dealers showed an inclination to "sit back" and await developments

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and the loss in franc values raised the question as to whether the recent wave of confidence that swept so sensationally over France was already on the wane. The feeling seems quite general that although speculation has had much to do with depressing the franc rate, the prime factor has been and will be, what the French people themselves think of their own currency. The publication of a good Bank of France statement passed unnoticed. During the latter part of the week certain large institutions with French connections were sellers of francs, and it was noted that little, if any, Governmental support was put forth; this was interpreted as meaning that current funds are not sufficient to admit of such operations. In the late dealings there was a further recession to 2.67½, in response to the advance in the New York Federal Reserve Bank rate.

As to the remaining two of the ill-fated trio of foreign exchanges—Belgian and Italian—Antwerp francs continued to move in sympathy with the French unit and the range for the week was lower, at 2.84@2.62½, on narrow, featureless trading. Lire ruled dull but steady at close to 3.37½, though declining later in the week to 3.27½ in response to the weakness in other branches of the market. German exchange remains without alteration at nominal levels; the same is true of Austrian schillings. Greek exchange is still heavy at close to last week's levels. In the minor Central European group, changes were trifling and trading very dull. News that Russian gold is being shipped to London for aid of striking British coal miners revived discussion of the advisability of such action at a time when every ounce of gold is apparently required for support of the chervonetz.

The London check rate on Paris finished at 177.50, which compares with 161.25 a week ago. In New York sight bills on the French centre closed at 2.71¾, against 2.97; cable transfers at 2.72¾, against 2.98, and commercial sight bills at 2.70¾, against 2.96 last week. Antwerp francs finished at 2.70½ for checks and at 2.71½ for cable transfers. This compares with 2.83 and 2.84 a week earlier. Final quotations on Berlin marks were 23.79 for checks and 23.81 for cable transfers, the same as a week ago. Austrian schillings continue to be quoted at 14⅛, unchanged. Lire finished at 3.29 for bankers' sight bills and at 3.30 for cable transfers, in comparison with 3.36½ and 3.36½ the previous week. Exchange on Czechoslovakia closed at 2.96⅜, against 2.96¼; on Bucharest at 0.46 (unchanged); on Finland at 2.52½ (unchanged), and on Poland at 11.00 (unchanged) from last week. Greek drachmae finished at 1.09½ for checks and at 1.10 for cable remittances. Last week the close was 1.10½ and 1.11.

Trading was not particularly active in the former neutral exchanges, but it was noted that with the decline in interest in the franc, more attention was given to guilders, and also to the Scandinavian currencies. The result was to advance Dutch exchange to 40.15 for a time, while Swiss francs also gained some 3 or 4 points, though in both instances the gains were lost and the close was weak, in response to the rise in the New York Federal Reserve Bank rate. Fairly active trading occurred in Danish and Norwegian exchanges, partly speculative and partly on the encouragement felt over improved trade returns. Exchange on Denmark rose 5 points, while for Norwegian there was an advance of about 8 points to 21.95, though closing lower. Spanish pesetas made good gains, rising from 15.00 to 15.37, on a falling off in the selling incidental to purchases of dollars to meet payments on Spain's autumn wheat imports, but lost part of the advance before the close.

Bankers' sight on Amsterdam, after declining to 40.09¼, finished at 40.11¼, against 40.11; cable transfers at 40.13¼, against 40.13, and commercial sight at 40.07¼, against 40.07 a week ago. Swiss francs closed the week at 19.31¾ for bankers' sight bills and at 19.32¾ for cable transfers, as compared with 19.30 and 19.31½ last week. Copenhagen checks finished at 26.54 and cable transfers at 26.58, against 26.49 and 26.53. Checks on Sweden closed at 26.74½ and cable transfers at 26.78½, against 26.73 and 26.77, while checks on Norway finished at 21.89 and cable transfers at 21.93, against 21.87½ and 21.91½ the week before. Closing rates on Spanish pesetas were 15.23 for checks and 15.25 for cable transfers, in comparison with 15.04 and 15.06 last week.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, AUG. 7 1926 TO AUG. 13 1926, INCLUSIVE.

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Aug. 7.	Aug. 9.	Aug. 10.	Aug. 11.	Aug. 12.	Aug. 13.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.14085	.14072	.14072	.14059	.14074	.14085
Belgium, franc	.2085	.2079	.2079	.0276	.0274	.0264
Bulgaria, lev	.007283	.007244	.007250	.007244	.007288	.007288
Czechoslovakia, krone	.029618	.029617	.029615	.029619	.029616	.029616
Denmark, krone	.2651	.2651	.2651	.2654	.2656	.2657
England, pound sterling	4.8623	4.8626	4.8624	4.8618	4.8612	4.8582
Finland, markka	.025213	.025206	.025206	.025208	.025213	.025203
France, franc	.0300	.0291	.0283	.0279	.0275	.0270
Germany, reichsmark	.2381	.2381	.2381	.2381	.2381	.2380
Greece, drachma	.011064	.011083	.011117	.011114	.011029	.010973
Holland, guilder	.4013	.4015	.4015	.4015	.4014	.4011
Hungary, pengo	.1758	.1756	.1756	.1756	.1756	.1755
Italy, lira	.0337	.0336	.0335	.0333	.0330	.0328
Norway, krone	.2190	.2190	.2190	.2194	.2194	.2194
Poland, zloty	.1077	.1089	.1077	.1098	.1088	.1080
Portugal, escudo	.0513	.0512	.0512	.0513	.0513	.0513
Rumania, leu	.004594	.004567	.004585	.004569	.004559	.004564
Spain, peseta	.1510	.1529	.1537	.1525	.1526	.1525
Sweden, krona	.2676	.2677	.2677	.2677	.2677	.2677
Switzerland, franc	.1932	.1933	.1934	.1934	.1934	.1933
Yugoslavia, dinar	.016750	.017643	.017655	.017654	.017654	.017644
ASIA—						
China—						
Chefoo, tael	.7135	.7144	.7092	.7079	.7125	.7046
Hankow, tael	.7008	.7070	.6988	.6969	.7000	.6975
Shanghai, tael	.6834	.6874	.6834	.6841	.6864	.6834
Tientsin, tael	.7140	.7077	.7096	.7079	.7125	.7046
Hong Kong, dollar	.5317	.5336	.5329	.5328	.5321	.5301
Mexican dollar	.5018	.5027	.5025	.5023	.5025	.5006
Tientsin or Peiyang, dollar	.4917	.4971	.4963	.4958	.4967	.4946
Yuan, dollar	.4888	.5075	.5071	.5067	.5075	.5054
India, rupee	.3631	.3631	.3633	.3634	.3635	.3641
Japan, yen	.4763	.4758	.4765	.4773	.4773	.4783
Singapore(S.S.), dollar	.5621	.5621	.5621	.5621	.5617	.4615
NORTH AMER.—						
Canada, dollar	1.001406	1.001426	1.001445	1.001458	1.001448	1.001448
Cuba, peso	.999156	.999219	.999156	.999125	.998781	.999125
Mexico, peso	.488500	.488500	.488667	.488667	.488500	.488500
Newfoundland, dollar	.998719	.998688	.998688	.998688	.998688	.998688
SOUTH AMER.—						
Argentina, peso (gold)	.9203	.9208	.9208	.9201	.9196	.9185
Brazil, milreis	.1536	.1538	.1543	.1550	.1545	.1538
Chile, peso	.1210	.1212	.1212	.1212	.1211	.1211
Uruguay, peso	.9954	.9963	.9976	1.0009	1.0035	1.0014

Movements in South American exchange were rather mixed; Argentine pesos were easier, while Brazilian milreis advanced for a time, then also receded. Trading was not active. Argentine checks closed at 40.40 and cable transfers at 40.45, against 40.50 and 40.55. Brazilian milreis finished at 15.40 for checks and at 15.45 for cable transfers, the same as last week. Chilean exchange was steady at 12.08 (unchanged), but Peru rallied and finished at 3.80½, against 3.79 a week earlier.

As to the Far Eastern exchanges excitement, amounting to semi-panic in the silver market, continues to affect the Chinese currencies adversely,

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while Japanese yen were firm as a result of steady buying. Hong Kong closed at 53.45@53.70, against 53.95@54.10, and Shanghai at 69¼@69½, against 69 13-16@70 last week. Exchange on Yokohama touched a new high of 47.95@48, against 47.60@47.75. Exchange on Manila finished at 49½@49⅞ (unchanged); on Singapore at 56⅜@56½, against 56½@56⅞; on Bombay at 36½@36¾, against 36⅜@36½, and on Calcutta at 36½@36¾, against 36⅜@36½.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $5,601,184 net in cash as a result of the currency movements for the week ended Aug. 13. Their receipts from the interior have aggregated $6,872,684, while the shipments have reached $1,271,500, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended Aug. 13.	*Into Banks.*	*Out of Banks.*	*Gain or Loss to Banks.*
Banks' interior movement	$6,872,684	$1,271,500	Gain $5,601,184

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, Aug. 7.	*Monday, Aug. 9.*	*Tuesday, Aug. 10.*	*Wednesd'y, Aug. 11.*	*Thursday, Aug. 12.*	*Friday, Aug. 13.*	*Aggregate for Week.*
$	$	$	$	$	$	$
76,000,000	86,000,000	72,000,000	83,000,000	67,000,000	74,000,000	*Cr.* 458,000,000

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—	*Aug. 11 1926.*			*Aug. 13 1925.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	153,867,721	--------	153,867,721	164,256,769	--------	164,256,769
France a	147,374,215	13,480,000	160,854,215	147,305,517	12,440,000	159,745,517
Germany c	61,610,000	d994,600	62,604,600	50,545,000	d994,600	51,539,600
Spain	102,193,000	26,977,000	129,170,000	101,465,000	26,382,000	127,847,000
Italy	35,470,000	2,290,000	37,760,000	35,587,000	3,339,000	338,926,000
Netherl'ds	35,462,000	2,276,000	37,738,000	34,950,000	1,883,000	36,883,000
Nat. Belg.	10,955,000	3,491,000	14,446,000	10,891,000	3,281,000	14,172,000
Switzerl'd.	16,800,000	3,526,000	20,326,000	20,851,000	3,558,000	24,409,000
Sweden	12,673,000	--------	12,673,000	12,983,000	--------	12,983,000
Denmark	11,619,000	854,000	12,473,000	11,635,000	1,150,000	12,785,000
Norway	8,180,000	--------	8,180,000	8,180,000	--------	8,180,000
Total week	596,203,936	53,888,600	650,092,536	600,659,286	53,027,600	653,676,886
Prev. week	595,370,244	55,003,600	650,373,844	596,871,574	52,970,600	649,842,174

a Gold holdings of the Bank of France this year are exclusive of £74,572,836 held abroad. c Gold holdings of the Bank of Germany this year are exclusive of £13,015,000 held abroad. d As of Oct. 7 1924.

Programs and Problems in France.

The French Parliament adjourned on Wednesday for its delayed vacation, and will not regularly reconvene until October. Before it adjourned it gave its approval, partly as a Parliament and partly as a National Assembly, to the remainder of what M. Poincare apparently regards as the sufficient first steps of his financial program. The sinking fund bill, which had already passed the Chamber of Deputies, was accepted by the Senate on Aug. 7 by a practically unanimous vote. On Tuesday, in a riotous session at Versailles, which required the interposition of the Republican Guard to suppress disorder, the Chambers, meeting as a National Assembly, incorporated the sinking fund law in the Constitution of the Republic by the imposing vote of 671 to 144. At no stage of these proceedings was the Government majority imperilled, and a forcible attack upon the sinking fund plan by Leon Blum, the Socialist leader, was without effect upon the final vote at Versailles.

The achievements of the Poincare Government in the first two weeks of its existence comprise three separate measures. The first is the new tax law, which is expected to produce 2,500,000,000 francs of additional revenue this year and 9,000,000,000 francs next year. The second is the sinking fund law, intended to deal with the approximately 49,000,000,000 francs of short-term National Defense bonds whose redemption has been a continuing menace to the Treasury. The third is the law authorizing the Bank of France to create an additional gold reserve by purchasing gold and foreign currencies in open market, and to issue notes to the amount of such purchases. Included in this latter law is also a provision empowering the Minister of Finances to conclude, during the ensuing three months, agreements designed to aid in stabilizing the franc, the agreements referred to presumably including foreign loans.

The importance of these measures should be neither under-estimated nor over-estimated. When one remembers that for two years the French Parliament and a long series of Ministries have debated the financial situation at interminable length, and from almost every angle, without effecting any substantial progress toward a solution of the problem, M. Poincare's accomplishment appears remarkable. Supported by a union Cabinet whose members have nevertheless kept discreetly in the background, he has been able to obtain solid endorsement where his predecessors have encountered little but opposition, and has succeeded in carrying through the extraordinary procedure of engrafting upon the Constitution an arrangement which, if it works, should transform the unwieldy and threatening domestic debt into a manageable proposition which Parliament will be bound to sustain. He has persuaded the Chambers, apparently without signs of pronounced opposition in the country, to sanction new taxes to the amount of 11,500,000,000 francs for the next two years, and has obtained a free hand in stabilizing the franc which was denied to M. Briand and M. Caillaux. All this has something of the character of a feat, and there need be no begrudging the praise which it merits.

What has been done, on the other hand, is obviously only the beginning, and in one respect a not very satisfactory beginning, of a program which will have to be carried a good deal further before the financial crisis is safely passed. There should be no difficulty in balancing the budget, and keeping it balanced, if the additional revenue that is expected is actually obtained. The expected revenue will not be obtained, however, without drastic economy in Government expenditure, a more rigorous enforcement of the tax laws than France has been accustomed to tolerate, and a thoroughgoing repression of profiteering; while if industry is to expand so that increased taxes may be in part offset by increased production, it may be necessary for the Government to interfere to control prices, especially in wages and food. The crucial test in these matters

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will be afforded by the course of the franc. If the further decline of the franc can be checked, we may expect to see a gradual recovery of confidence at home and a gradual return of French capital from abroad, both of which results are necessary if heavily increased taxation is not to meet popular resistance. A fall of the franc, on the other hand, whether because confidence was lacking or because the additional note issues of the Bank of France become in practice only a thinly-disguised inflation, would go far to defeat the whole Poincare program, and leave the financial situation in October pretty much what it is now. How M. Poincare proposes to hold the franc steady, or perhaps increase its value in gold, is a question which the three measures submitted to Parliament do not answer.

The most disappointing feature of M. Poincare's program is the failure to include even a tentative ratification of the British and American debt agreements, or even to indicate what the attitude of the Ministry toward those agreements is. In his speech in the National Assembly, M. Poincare twice appealed for support of the sinking fund plan on the ground that the arrangement would make a favorable impression abroad, but the sinking fund plan, even buttressed as it is with constitutional protection, does not include at present any provision for the war debts, and French opinion on the question still appears to be sharply divided. There is small likelihood that the Parliamentary commissions which are to study the debt question during the recess will uncover any important facts that are not already known, and the whole procedure seems, on its face, to contemplate nothing more than another indefinite period of delay. The credit of France, however, is an immediate problem, not a question of what is to happen fifty or sixty years hence, and the credit of France will not be established on a satisfactory basis until arrangements have been made to pay the debts.

The letter which former Premier Clemenceau has addressed to President Coolidge will not, we fear, help much in solving the debt problem, although it is entitled to respectful consideration as the utterance of a man who has played a prominent part in French affairs, and as an indication of a popular sentiment in France which, after all, is not to be ignored. Senator Borah's reported suggestion that if the debtor nations really desire a general cancellation of war debts, they should also cancel the German reparations, is wholly beside the mark, since no nation is likely to consent to an arrangement which would leave Germany practically free of foreign as well as domestic debt while each of the others would still be burdened with a variety of obligations. The repeated allusions, however, to the possibility of utilizing the German railway bonds provided for under the Dawes plan, together with the recent suggestion in France that the time may be near when the total amount of reparations that Germany shall be expected to pay ought to be fixed, point to a source of financial revenue from which France in particular might be expected to profit greatly. Until the debt settlements are out of the way, it will not be easy for France to borrow any considerable sum abroad, but an international undertaking to market the German railway bonds would be well within the powers of international finance, and would open the way for France to obtain the ready money which it still greatly needs. It is possible that M. Poincare has some such scheme in mind, in which case his course in leaving the debt question in abeyance, and contenting himself for the moment with domestic matters, would have rather more justification than it seems to have otherwise. There is no getting away from the issue of the debts, however, and until the issue is settled the debate which will go on regarding it, and the complaints and recriminations which will continue to be heard, will cloud the application of the other financial measures which are to engage M. Poincare's attention during the next two months.

The Natural Unity of "East" and "West".

It was natural that the Denver, Col., speech of Vice-President Dawes on the relations and conditions of our so-called sections of "East" and "West" should draw the fire of sprightly criticism in certain quarters. But no amount of self-laudatory praise by either side can obscure the tremendous importance of this much-heralded alignment. If the East does not understand the West, neither does the West understand the East. And among the masses there is considerable ignorance on both sides of the line. Ignorance breeds prejudice. And prejudice fattens on politics. To no other cause can be traced this incipient division. If agriculture dominates in one section and manufacture in the other, these are but the complementary halves of a productive industry and domestic commerce that astonishes the world. The centre of population moves westward with every decade. At the same time the power of credit and capital (as distinguished from property) overflows in both directions from its original base. But, in the long look, what the East must remember is that agriculture cannot change its base while manufacture can do so and is doing so.

Wealth has two leading primary sources, values out of the soil, and values added by manufacture. Above these a vast complicated network of energies supplies our wants and needs. In some way, in this intertwined production, distribution and consumption or use, we are all engaged. And considering the extent of our Governmental territory, it would be hard to find on the globe as compact a people and trade as our own. In economics we are united by conditions and powers outside ourselves. We are blessed by natural conditions. We confront two oceans that are the highways of world exchange. Yet it is well to remember, in estimating the relative permanent importance of these so-called sections of East and West, that the latter has also a southern outlet to the free waters of the world. And again, it is worth while to note that valleys are more fertile than rocky or sandy seacoasts and that in these valleys men will ever build their homes; and in the rapid interchange of products will provide a rapid interchange of thought and a perennial residue of wealth that will strengthen civil rule and cement a people into a nation.

The power of credit, which springs to being according to the necessities of trade, rests for its base upon the natural resources of a country as well as upon the character of a people. This golden link has long held our own so-called East and West together. And practically all the prejudice that now exists is due to politics, not to economics. All the flamboyant tirades against the money power and

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Wall Street on the one hand and against the cheap-money schemers and paternalistic credit fakers of the "wastelands" on the other, are born of partisan politics. Of course the work is hard in the farm provinces of the West, but Lord! how they work in the congested cities of the East! Vice-President Dawes pleads for consideration of what he calls "equality" of treatment; but that is far and away from the slow welding of the two sections by the fortuitous natural conditions and the heat and power of the natural advance. And if we were disposed to be specific in example rather than general in principles, we might say that the "moneyed East" is even now turning away from a blind (political) adoration of the "tariff."

This unconscious education of politics can be offset by the education of schools and travel, an influence for harmony of thought that is being extended every year. Schools and colleges in the mid-West do not so much have to contend with the congestion of cities and the illiteracy of the foreign-born. Still drawing inspiration from older Eastern sources, these institutions may sow the seeds of learning in more receptive soil. If it is true that this section contains a preponderance of the native born, it is also true that the two streams of our developmental life meet and mingle in the Mississippi Valley. So that not only is the centre of the residue of accumulating wealth constantly shifting toward the heart of the interior valley, but the cementing power of an expanding civic life is following fast. Leaving, then, the fantasies of politics to their exploiters, the sober thought and culture of the "section" is more fully aware of the economic unity of the Republic than elsewhere. And business men on both sides, educated by experience through the comity of trade, *know* that there is no inherent antagonism between our so-called East and West.

As to "equality" of Governmental aids and privileges, there is no such thing possible or desired in and by the West. We hold firmly to this belief. What is objected to is certain protective laws that are antiquated political doctrines, not economic necessities for either section. It is just as foolish to judge the mind and temper of the great mid-West by some Sockless Jerry Simpson of Kansas as it would be to judge the imperial State of New York by a half-Socialist Congressman out of a foreign district of New York City. It is true that the inevitable aftermath of agricultural depression affords fine opportunity to the selfish politics of dissension and to the flaming theories of partisans seeking their own benefit. But what is to happen in the great cosmopolitan city when a general depression comes with its train of unemployment? In these wide spaces of the West, however much influenced by spurious politics, there will not come, we are convinced, sabotage and disorder. And the "section," however tried in the fires of a largely imaginary adversity, will continue its normal life undismayed though in a way discontented.

We can conceive of no division of our territorial autonomy. But if it ever should come, in some far future, the heart of the nation will still be in its economic centre. And it is idle to fan a spirit of sectionalism by hasty criticism in any, or either, part of the country. As a compact and interdependent people we can no more do without manufactures than agriculture. Credit will diffuse itself by its very nature. Manufacture may change its base to some extent. Agriculture will change and is changing its methods and markets. But with every round of the decades, linked by transportation that is itself changing, interlocked and interdependent, our East and West are one and will remain so. For, to these natural conditions we must add the energies and inventive genius of our people that is confined to no section and which follows the star of achievement wherever it leads. If we can only save our personal rights, our ownership and initiative, the rest is safe for all.

What follows? This blazoned "unrest" of the mid-West is as false as it is futile. Politically generated storms destroy no crops. If the season is favorable our magical corn and wheat harvests will pour their gold first into the pockets of the farmers and then into that of merchants and manufacturers. Partisan political fallacies never prosper in good times. And in this interlacing domestic trade, unparalleled in the world, one stern truth becomes apparent. Our manufacturers are more in need to-day of foreign markets than our agriculture. Their need will increase in the future. Population consumes; machinery manufactures. Population multiplies; beyond a certain point of intensive production acres do not. Machinery production of articles of use is unlimited. We must buy if we sell. We must be paid in goods for foreign advances if we are paid at all. The suggested "equality" (it is a misnomer), if it ever comes, will be through the natural reaction of manufactures toward open ports and a freer trade.

As a domestic question, agriculture can take care of itself without subsidy or paternal credits. It has always done so. If it paid tribute in the early burgeoning of the interior valley it fostered manufacture. That time is fast passing, never in the same degree to return. But every utensil and machine that goes to a foreign market not only helps agriculture at home but abroad. An American reaper in a foreign land advertises the "surplus," whatever it may continue to be, of our wheat fields. We need only good-will between East and West to water natural economic laws and conditions that prosper us all. That good-will recognizes the manhood, intelligence, industry and energy, that are the common possession of our people without regard to section or occupation. The old East, the new West, are changing, both. Common trade, credit, money, unite. And it is a serious thing to speak lightly of the alleged divisions that have no basis save in petty politics. One people, one law, one country, and one freedom to work and win and help each other!

The Farmer and His Needs—Criticism and Reply.

We deem it incumbent to make room for the communication which follows, and to notice what it says, though it is couched in unusual language and hardly observes the ordinary rules of propriety:

AMERICAN COUNCIL OF AGRICULTURE.
Office of Chairman of Executive Committee.

Wheaton, Minn., Aug. 6 1926.

The Editor, Commercial and Financial Chronicle,
New York City, N. Y.

Dear Sir: The editorial entitled "The Farce of 'Farm Legislation,'" which appeared in the "Chronicle" for July 10 reveals a point of view which, though quite common among the enemies of the farmer, is not often expressed

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with such frankness. The "Chronicle" has stated with candor that it opposes, not merely specific forms of farm relief, but farm relief in itself. This is getting somewhere; this is progress. This shows definitely where you stand.

The "Chronicle," however, is misinformed if it thinks that the farmers of America are disagreed on a program. The farmers of the great staple-growing regions, through their organizations and in alliance with the cotton raisers of the South, have united behind the only genuine form of relief—the McNary-Haugen plan for giving agriculture the same protection under the American protective system as is enjoyed by industry, finance and labor. This program has encountered a bitter and selfish resistance in the East, usually on disingenuous grounds.

You evidently speak selfishly for those Eastern interests that are at present drunk with political, financial and legislative power. Our opponents (and you seem to fit into that class) are usually in the position of professing great sympathy for the idea of helping agriculture out of acknowledged difficulties, but never being able to accept any solution of the problem that is brought forward. It is also customary for them to create a diversion by holding out co-operation, diversification or what not as the real hope of the farmer.

The "Chronicle" is in refreshing contrast. It is against the extension of any kind of help to the farmer, and it is quite true, as the "Chronicle" observes, that until he is actually ejected from the land, or driven off it by discouragement, the farmer is in small danger of actually starving to death. The "Chronicle" is against co-operation, which quite plainly it does not understand. It is even against giving the farmer advice. It is against the whole proposition from beginning to end.

As much as this frankness is to be admired, it betrays a cynical indifference to the desperate and pitiable condition of hundreds of thousands of families who are struggling against fearful handicaps and inequalities of treatment to make a living on the soil. This is a startling position to take in this critical hour when one-third of the country's population engaged in its basic industry occupies a position of inequality and merely asks for a square deal.

The Industrial Conference Board, surely not a prejudiced party, finds that in 1924-25, the most favorable year since 1920, the average farm operator received a cash labor return of about $170 with which to meet living expenses other than the food, fuel and shelter supplied by the farm. This is the average figure for all the farmers of America in the most favorable year in five years; it may suggest to the imagination something of what is meant by the "agricultural depression." It may be good statesmanship and business to compel the farming group to continue to wear indefinitely the chains of economic serfdom, but upon reflection you may see fit to change your views.

The farmers will agree with the "Chronicle" on one point. Advice will do them no good and further loans will do them no good. They want none of that. What they do want is economic equality, and by this they mean something very definite. The major crops of American agriculture are surplus crops and there is no way of changing that fact. The result is that simple tariffs have practically no effect on the price the farmer gets. He must sell at world price, not only his surplus, but the domestic portion of the crop as well. On the other hand, the tariff on manufactures, the restrictive immigration law, the Transportation Act, the Federal Reserve Act and the whole series of protective laws conspire to force the farmer to buy what he needs, whether it be goods, labor or transportation, at the American price, and at the same time compels him to sell his products on the basis of the world market in competition with European peasants and the lowest paid labor in the world.

Industry and labor are protected and enjoy the much-praised "American standard of living"; the farmer is not protected. Now he is told that he must continue to feed Eastern industry as cheaply as the peasant feeds European industry so that American manufactures can compete in the world markets. He is also told that he must continue to pay special American prices for what he himself buys. The farmer is finding this a ruinous principle, and he is out to get protection for himself. The McNary-Haugen plan would make tariffs effective on the surplus crops, and he means to continue his campaign until its equivalent has been realized. If he cannot have that, then he has no other course except to attack the special privilege of others. If the protective system is to continue in America, it must be extended to the farmer. This is not a country of special privilege, but of equal rights to all. I suggest that you should read the recent publication of the National Industrial Conference Board of New York City and a recent statement by Mr. Babson. They do not agree with you and my judgment is that they know whereof they speak and you do not.

Very truly yours,
F. W. Murphy, *Chairman.*

It is our general custom to refrain from replying directly to correspondents who differ from us in opinion. That is their privilege. It is ours to continue in a course which seems just and true, guided by those principles we have espoused, and which seem to us to be best for the whole country, regardless of section, class, or selfish interest. But in the case of the letter above printed we are charged with entertaining enmity to a body of citizens whom we hold in highest respect, and with indifference to the needs of a section the present wealth and potential prowess of which we have often affirmed. As our columns in the past will prove, the charge is unjust and the tone of the letter is such as almost to forbid a reply. We print it in full that our readers may know the manner of the animadversions that are made upon a conscientious effort to discuss public questions without bias or fear.

If repeated tributes to the steadying power of the toil and thought of the farmers of the great Middle West upon the life of the nation be an index of enmity, then we humbly plead guilty to the charge. If an oft-expressed appreciation of the difficulties, hardships and uncertainties incident to the occupation of farming accompaniments of crop-raising, that, though they consume strength give courage to the spirit, making these men of the open fields vigorous of mind and constant of purpose, constitute us an enemy, then our correspondent's allegation is true. But if trying in a modest way to apprize the farmer of the dangers of accepting without question the fantastic schemes for betterment proffered by politicians and self-constituted reformers intent on arraying section against section in a common country, be an evidence of friendship and good-will, then we are absolved from the charge. And if, in our business of publishing a paper, we endeavor to apply to all sections, vocations, and industries the principles of economic law as we conceive and believe them shows either indifference or ignorance we must be forgiven for not knowing better.

But let us to the meat of the matter so glibly considered in this letter, for it is of grave importance to our country. Stirring of sectional strife is not lightly to be put aside. Associations striving to unite the so-called "West" and "South" against the so-called "East" must give a good account of themselves, must show a valid reason for their existence, must be actually elected to their task by the citizens they avow they represent, or stand arraigned at the bar of public opinion as superfluous if not vicious. The organization, according to the letter head under which his communication is written, of which our correspondent is Chairman of the Executive Committee, is called the "American Council of Agriculture," with headquarters in Chicago and the office of the committee at Wheaton, Minn. The Executive Committee includes representatives from

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other farm organizations. We are not informed of the date of its founding. Its chief officers are resident, respectively, in Illinois, South Dakota, Minnesota. The locale of its Executive Committee embraces the following States: Minnesota, Illinois, Indiana, North Dakota, Iowa, Missouri, Oklahoma, Washington, New York, Ohio, Nebraska. No doubt many of the organizations represented by these gentlemen are national in scope, but did they in due course by plebiscite of members authorize this consolidation, and if so is it in the nature of a "trust"? According to the printed list of Executive Committee members, with one exception, not a single member hails from the "East" or "South" or "Far West." So that if it is an "American Council," the Mid-West and Northwest propose to manage its conduct. "Unity" would suggest a more comprehensive representation of the several so-called "sections" of the country, especially as the Executive Committee Chairman finds there are "Eastern interests that are at present drunk with political, financial and legislative power."

The slogan for this society is "Equality for Agriculture." And now we come to something supposed to be tangible, and which we can consider, though by stretching our space we must do so briefly. What is equality for agriculture? What is it to equal; how is it to do so, and when and where? Is it to be made to equal manufacture, or transportation, or banking? Can it be made to increase the ratio of production by the use of machinery in an exact equality to other industries? Can it change the fact that it is a seasonal occupation, while others are not? Selling its surplus in world markets can it control price or foresee demand? Having its greatest domestic customer in the so-called "East," can it deny the worth of manufacture as now here located and increase its own sales? What is this vainglorious "equality for agriculture"? *If* there are laws which favor other industries, can it find the exact laws that will in its own behalf produce an equality out of an inherent inequality?

Can Congress by McNary-Haugen laws, or a carload of such laws, do those things in equalizing natural resources and human energies which God in his infinite wisdom saw fit not to do? We do not believe these helping or hindering artificial laws can be made to balance our great divisions of production, transportation, use or consumption; and any association, in our opinion, here reaffirmed and emphasized, that seeks to procure such laws, is threshing the wind and trifling with the farmers. Natural law is supreme. We have too many of the other kind. There is a covert threat in this letter that if the farmer cannot obtain these alleged equalizing protective laws he will tear down the "protection" said to be given to manufacture and the "East." Is he aware that this paper is not, and never has been, protectionist, but that it recognizes that an indurated tariff system cannot be torn down in a year, that it is cognizant of the fact that manufacture has reached its saturation point and must overflow if at all into other lands and continents, and that to sell we must also buy, and that these heinous "moneyed interests" the letter writer talks about already sense the obdurate fact that our loans placed overseas must be paid in goods, not gold, and that goods cannot flow through a closed port? When have we advocated anything else than that we must take things as we find them, and mend them slowly, effectually, realizing the needs of all?

Our correspondent is in error in saying we have or are opposed to co-operative marketing associations. We have said again and again that they have a right to exist. But we are opposed to the Government loaning them money, or paying for their conduct charges, or standing behind any revolving or guaranty fund plan, which makes the farmer pay out of his own personal surplus, out of the initial sale of his product, to market a general surplus, and get back what he can, after all expenses are paid and the world searched for high prices. That is not only robbing Peter to pay Paul, it's robbing both.

But it is not necessary to reargue the question. Our correspondent says the West and South are *united* on the "McNary-Haugen plan for giving agriculture the same protection under the American protective system as is enjoyed by industry, finance and labor." In another paragraph he says: "The farmers will agree with the "Chronicle" on one point. Advice will do them no good and further loans will do them no good. They want none of that. What they want is economic equality, and by this they mean something very definite. The major crops of American agriculture are surplus crops and there is no way of changing that fact. The result is that simple tariffs have practically no effect on the price the farmer gets." If we have any understanding of "economic equality" it is equality under natural laws. That the farmer now has and will always have. It is not a so-called equality by means of a subsidy. To this the farmer is no more entitled under our system of government than the merchant, manufacturer or laborer.

"The farmer is finding this a ruinous principle" (feeding Eastern industry) (why not say profiting by the high domestic consumption of Eastern industry?) "and he is out to get protection for himself. The McNary-Haugen plan would make tariffs effective on the surplus crops, and he means to continue his campaign until its equivalent has been realized." But just what is a tariff on a surplus? Simple tariffs will do no good, our writer thinks the farmers believe. Advice, he contends, will do no good, and so the Council is out for some form of legislative relief, that protects and yet is not a tariff.

Let us say, and we must hurry to a conclusion for want of space, that our interest and approach to these problems is not direct, but abstract. What concerns the farmer concerns all commerce and finance. It would afford us great satisfaction to suggest a plan to overcome his difficulties. He is in the sweep of world currents. But we have no plan. The Chairman of the Executive Committee of the American Council of Agriculture accuses us of "a cynical indifference to the desperate and pitiable condition of hundreds of thousands of families who are struggling against fearful handicaps and inequalities of treatment to make a living on the soil." This we resent as unworthy the proprieties of a public discussion. The gentleman would have the price of wheat raised; can it be done without increasing the price of bread! We know all the arguments about the elimination of the middleman and the saving of waste. But in times of depression, where do the "bread lines" form? We do not accuse the writer, however, of cynicism and indifference, but we commend to his tender heart the picture of

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the pale-faced mother of the tenement waiting for her dole because she cannot earn enough to pay for high-priced bread for her children. On this side of the Alleghanies is a huge consuming population that is the daily customer of the Western farmer. Citizens of a common country, the interacting forces of our labors and industries, tend to produce a level of comfort and enjoyment for all, when unimpeded by restrictive, selfish and sectional laws.

Discussion of plans and principles does not involve hardness of heart. Reason is not pity. Analysis is not sympathy. Truth is not cynical. Let us accord to each other that humanity which binds us all together, and drops a tear for suffering whether it be in the East or West or North or South; and which finds no cause for hate or enmity in any quarter of country or world where men try and toil, succeed and fail, suffer and are glad, endeavor and acquire, give and forgive!

The Williamstown Institute.

Its correct title is The Institute of Politics. But it is not to be understood as a forum of political opinions, or a convention for formulating party platforms, or as an arena of wordy debate and the airing of pet theories. This year it took up at once the consideration of Chemistry, of Electric and other forms of Power, of Natural Resources and Raw Materials, of Transmission and Transportation, and the like; and all in their relation to Industry, to Commerce, to Economics and to the general well-being; producing at once from many sources an overwhelming array of facts substantiated by the highest authorities, presented before select groups of interested hearers from all sections of the country and many foreign lands.

As has been the past experience, and is most natural, the outstanding speakers are the men from abroad. The American experts are in no way inferior in scientific attainment or specific knowledge, but the foreigners have the advantage of coming out of a different environment and having, because of the European complications, a more intensive individual experience with a more extensive if not a broader vision. To this their personality as guests from abroad adds attractiveness.

It was natural, therefore, that the Convocation Address should be delivered by Sir Frederick Whyte, for five years English representative in India and President of the Indian Parliament, and also for seven years earlier a member for Scotch labor unions in the House of Commons. The next day the evening lecture was by a distinguished leader of political and economic science, Dr. A. Mendelssohn-Bartholdy of Hamburg.

Sir Frederick Whyte's subject was "The Political Situation in the Orient"; and he spoke at once of the feeling of concern which awoke in the West as a result of the victory of Japan in the Russo-Japanese War. It served Germany's purpose in preparation for her developing plans; and the Great War that in time followed increased the significance of such events as ground for anxiety. The recovery from the actual evils is painfully slow, but the spirit of man in Europe is not dismayed nor is the mission of Europe ended.

In any conceivable conflict the West is in no real peril from the armies of the East. Whatever advance the East may be making, the adventure, the invention and courage of the white race are not slackening. The East to-day in its new movements is paying tribute to the unquestionable spirit of our race. In fact, the political and economic growth of Asia is an incentive for us and surely will produce excellent results, for the race does not fail to respond to the call. Its contributions to the East in every line were never greater than they are to-day, and will continue great. We have opened the door of opportunity to Asia and can cheerfully say: "Enter by all means if you can."

The important truth for us is that Asia has contributions to make to us. She has put to successful test policies which we disesteem. Born and bred under autocracy, she has learned to live satisfactorily under it for many centuries, and has acquired methods and institutions which she greatly values and to which she has given the sanction and authority of religion, and the strength that comes with obedience and reverence. These have extended from the Emperor on the throne to the family of the humblest citizen. The West now comes with arms full of new and highely desirable devices and agencies, her products of science, of machinery, of political experience. We in America offer her these, together with our democracy and our trade, our system of education and our religion. All is perhaps equally new in form though not in fact. In art, in government, in industrial productions she has much that she values. Our inherited feeling of superiority stands in the way of our appreciating this, and we in our enthusiasm offer everything at hand. Inevitably she finds it difficult to change all at once. In the ease and rapidity with which we make changes we may easily impair what she highly values, family life, artistic sense, docility under instruction, the habit of obedience, of respect, even of personal and commercial integrity, and the like.

Sir Frederick took up the Asiatic nations in turn. The new Turkey unseated the Sultan and abolished the Califate, and at once forfeited the support of her fellow Moslems. Persia, long a powerful nation, has of late turned to European novelties. She has fallen and risen four times in modern history, and has shown her native resiliency and native strength in that with all the efforts at Europeanizing on the part of her leaders, the head of the Republic of 1925 is accepted as the absolute Shah of 1926. China has already had an overdose of Western democracy. Fifteen years ago her leaders hardly knew what they were doing. There were no signs that a republic existed. Yuan-shi-kai said in 1915 that China was not fit for a republic; and himself ruled by corrupting and overriding the Parliament. Every effort has failed since then. Pekin to-day has no power over China; and the normal life of the nation has been little disturbed. She has a long history, with rooted traditions and institutions that constitute and have gone far to create her strength. The first of these is the Family. It is the unit of her community life. It constitutes its bonds, and establishes its integrity, its filial piety and the individual allegiance to their traditional ways. She has been overrun by conquering nations, but has been able to absorb them while maintaining her traditions. She has endured autocratic rulers throughout and has concerned herself little with the form of her government so long as it did not disturb her industrious life. She has proved how a great na-

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tion may be democratic without democratic institutions.

All this is true in higher degree with India. The situation there Sir Frederick depicted with exceptional insight and knowledge. England has thrown the strength of her material forces, her institutions, her civilization, her religion and her indomitable resolution against the walls of Hindu traditions, the caste, the religion, the deepest convictions of a whole people; and now, after 350 years of costly effort appreciates her mistake and is striving to mend her ways.

Japan has taught a new method. The revolution of 1870 meant the restoration of her past in the Mikado and the religion of Shintoism with worship of the Emperor. On this foundation with which her people were at rest they introduced modern implements of mental and material advance as furnishing the basis of her Governmental activity. She has drunk deep of Western civilization without changing her traditions; and her success makes her the example for all the East. England is quite ready to take a new start in dealing with India.

To-day, Sir Frederick says, the outstanding fact is that Asia holds us in deep disdain. To them our speed is only movement without progress. In their eyes it has no goal, except possibly our greater advantage. Our eyes are fixed on material forces to be harnessed for our use. She gives us pause in our assumption of superiority, and at this point has a message for us. We have received much we hold dear from her. She has produced great poets, great law-givers, great thinkers, great statesmen and great art. There is no reason to think a land once so fertile may not blossom again. Her spirit is perhaps awakening to a new life under the touch of Western thought. It may be that, recognizing her rooted regard of the natural world as only appearance pointing to a realm beyond, we shall be helped to escape our eagerness for dominion over nature, and may be the better prepared to lead her to the faith we have reached in the reality of the life of the spirit and in the Giver of that life to all who seek it.

The next evening Dr. Mendelssohn-Bartholdy touched all hearts by the unexpected character of his address. He is a German and his assigned subject was "The European Situation." The German view of the situation has been presented here in the past in very contentious form. This was a touching and convincing appeal given in the manliest way by a scholar and author of high position and wide reputation, the Director of the University of Foreign Law. Those in the audience who caught the significance of the distinguished name he bore and who saw that his home is Hamburg, which always has been a free city, when he began by declaring that Europe is not what she has believed herself, an undisputed entity, in fact does not exist, were aware that something new and important was coming. With many illustrations he proved his assertion and showed that a man-made term and any conception of continents as separate bodies could not stand for a moment against the grouping of peoples made by the conformations of land, and especially by the sea, toward which man's face has always been set. Our folk-lore tells of the earliest movement of men from the mountains; and the people of the best stock living north of the Alps came along the great river toward the sea. They cherish the tradition of their origin. It means the spring of their inmost life. If once lost it could not be regained. It is the slogan of the Ur, "the origin," still preserved in the names of the oldest Swiss cantons on the northern slopes of the St. Gothard Pass.

He passed quickly on to show that here in Rhenish Germany and in the western half of northern Germany dwell the descendants of the old clans who fashioned the German language into the instrument of Luther and Hans Sachs and after them of Leibnitz and Kant and Goethe. Here in Worms and Speyer, in Frankfurt and Mainz they held their diets and chose their kings. Here they have learned the lesson of a civic pride in a State which is theirs and not their lords' or their priests'. Here it is that Germany feels herself a historic nation in its home. She is joined to-day to "an Eastern Germany dark and sullen, a land of landlords and serfs, a country of wealth and great poverty, hard living, unlettered, with a strong Slavic strain."

Then he reached his object. He turned to say "with the strongest words I can find," that "every inch of territory and every living soul you take away from Germany in the west, on the Rhine, means not only a poor Germany, but that the Germany which remains in the centre of Europe is changed to the core." The balance between the two parts is destroyed, to her great loss and the world's. The old spirit of the West, its strength, its grim determination to maintain its ruling class will remain, but its "franchise," all that came from the West will be gone, and by so much the men of the West will be weakened and diminished.

With a visible emotion hardly concealed, and which deeply stirred his audience, he said: "Europe has her face distorted in the mirror of American public opinion"; and he pleaded that America would aid by "keeping the mirror of her judgment of Europe clean, and by inviting frankness and rejecting every lie and evil attempt, doing more for us than one country has ever done for another." It was indeed a memorable appeal.

Railroad Gross and Net Earnings of United States for June

Again we have a very favorable monthly statement of the earnings of United States railroads, gross and net. The figures this time cover the month of June, the last month of the half year, and the good comparisons with last year made in previous months are well maintained. The improvement is substantial, both as regards gross and net, though relatively it is most striking in the net, as has so long been the case. Briefly, our tabulations show that as compared with the corresponding month in 1925 there has been the present year an addition to the gross of $32,634,035, or 6.44%, and as this has been attended by an augmentation in expenses of no more than $14,062,453, or 3.75%, the improvement in the net reaches $18,571,582, or 14.18%. The following are the totals for the two years:

Month of June—	1926.	1925.	*Inc.* (+) *or Dec* (—)	
Miles of road (187 roads)	236,510	236,243	+267	----
Gross earnings	$538,758,797	$506,124,762	+$32,634,035	6.44%
Operating expenses	389,266,319	375,203,866	+14,062,453	3.75%
Ratio of expenses to earnings	72.25%	74.13%	1.88%	----
Net earnings	$149,492,478	$130,920,896	+$18,571,582	14.18%

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What gives additional significance to these gains for the month of June the present year is the fact that they follow equally substantial increases in this month of last year—our compilation for June 1925 having shown $41,227,707 addition to gross (over June 1924), or 8.87%, and no less than $29,350,006 addition to the net, or 28.91%. In reviewing the figures for June last year, we commented on the fact that comparisons of earnings were then getting better with each succeeding month. On the other hand, however, the circumstance should not be ignored that the gains the last two years to a very large extent, at least as far as the gross earnings are concerned, are simply a recovery of the losses sustained by the railway transportation lines of the country in 1924. This last mentioned year was the time of the Presidential election, when a tremendous slump in business occurred, which was reflected in sharply declining revenues of the country's transportation lines. Our table for June 1924 showed a falling off in the gross of no less than $75,442,339, or 13.97%, with a decrease in the net of $22,846,602, or 18.37%. In reviewing the figures for that month of 1924 we pointed out that the railroads in their revenue returns were reflecting with absolute fidelity the depression in trade and were themselves the severest sufferers from such depression. The loss in the gross was then heavier than in any of the months preceding, though in the net the falling off was not quite so large as it had been in May. The loss in the gross then recorded, namely $75,442,339, has been barely recovered in the $41,227,707 increase shown in June 1925 and the further increase now shown of $32,634,035 for June 1926. The $22,846,602 loss in the 1924 net, however, was more than recovered in the increase of $29,350,006 registered in June last year, besides which we have now the further increase of $18,571,582 the present year. In other words, the striking and significant feature in the figures for June, as in those for the months preceding, is the steady and very large improvement in the net earnings, the result of the increasing economy and efficiency with which the roads are being operated. As showing what has been accomplished in that respect in these two years, we may note that for June of the present year the ratio of expenses to earnings (not including taxes) is only 72.25%, whereas in June 1925 it was 74.13%, and in June 1924 78.17%.

In speaking of the loss in earnings which occurred in 1924, the year of the Presidential election, it is well enough to bear in mind that these losses followed heavy gains in 1923. This last-mentioned year was in many respects the best in railroad history, particularly in the case of the great East and West trunk lines serving the big manufacturing sections of the Middle States and the Middle West. The improvement in earnings in June of that year, as it happened, was much less striking than in the other months and yet it amounted to $66,903,501 in the gross, or 14.14%, and to $14,427,896 in the net, or 13.16%.

In carrying our comparisons back beyond 1923, into 1922 and 1921, a fact which must not be overlooked, particularly in the case of the net, is that in these years the managers of the roads made very notable headway in regaining control of the expenses of the roads after the unfortunate period of Government operation. While the improvement in the net (speaking of the roads collectively) in June 1923 was relatively small and fell below expectations, it came on top of improvement in gross and net alike in 1922 and very striking improvement in 1921 in the case of the net, though not in the gross. Our statement for June 1922, though recording only $12,376,822 increase in gross, or 2.69%, showed $28,989,678 increase in net, or 36.03%, because of a concurrent reduction of $16,612,856 in expenses. That reduction in expenses in turn followed an even greater reduction in 1921, when our tables recorded $65,390,662 gain in net in face of a loss of $33,582,095 in the gross earnings, indicating that operating expenses for the month in that year were reduced no less than $98,972,757, or over 20%; the loss in the gross then would have been much larger than that shown except for the fact that the Commerce Commission the previous July had authorized advances in freight and passenger rates which it was computed at the time would add $125,000,000 a month to the gross earnings of the carriers—supposing the volume of traffic had remained unchanged instead of undergoing an enormous shrinkage. In like manner the $98,972,757 saving in expenses would have reached still higher figures except that wage schedules the previous July had been raised 20%—which advance would have added $50,000,000 a month to the annual payrolls of the carriers if the volume of traffic and the force of employees had been maintained at the high levels existing when the wage award was made.

Previous to 1921, on the other hand, expenses had been mounting up in a perfectly frightful way until in 1920 a point was reached where even the strongest and best managed properties were barely able to meet ordinary running expenses, not to mention taxes and fixed charges. And it is these prodigiously inflated expense accounts that furnished the basis for the savings and economies that were effected in 1921 and 1922. In June 1920, particularly, expenses were exceptionally heavy and the net correspondingly low. At that time in 1920 railroad managers had very distressing conditions of operations to contend with, the troubles experienced in that respect in April and May having extended into June. What with car shortages, freight congestion, outlaw strikes on the railroads themselves and additional labor troubles at terminal points by reason of strikes of teamsters and draymen and the like, which interfered with unloading and removal of freight—intensifying the congestion existing—and with wages high, it was impossible to avoid heavy increases in expenses, even though comparison was with totals of expenses in themselves large the year before.

In speaking of expenses in the year before (1919) having been large, a word of explanation is necessary. Actually, our tables recorded $78,763,342 *reduction* in expenses coincident with a gain of $30,769,974 in gross revenues, yielding, therefore, an addition to net in the huge sum of $109,533,316. But this followed entirely from the exceptional nature of the result in June of the year preceding. In this preceding year (1918) there was included in the expenses one item of huge magnitude and wholly abnormal in character. William G. McAdoo was then Director-General of Railroads, and after granting a big increase in wages to railroad employees, retroactive back to Jan. 1, he directed that the whole of the extra compensation for the six months should be included in the returns for the month of June. The

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increases in wages at that stage (subsequently there were numerous other increases) added, it was estimated, somewhere between $300,000,000 and $350,000,000 to the annual payrolls of the roads. Accordingly, the June expenses in that year included $150,000,000 to $175,000,000, representing the wage increases for the six months to June 30. The result was that with a gain in gross earnings for the month of $40,002,412, there was an augmentation in expenses of no less than $182,340,983, or over 84%, leaving, therefore, a diminution in the net of $142,338,571. With that large item included, the railroads actually fell $40,136,575 short of meeting their bare running expenses—from which an idea may be gained of the abnormal character of the exhibit at that time. The reduction in expenses in 1919, with the elimination of the special item referred to, followed, therefore, as a matter of course.

In the subjoined table we furnish the June comparisons back to 1906. For 1909, 1910 and 1911 we use the Inter-State Commerce totals (which then were more comprehensive than they are now), but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being then always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
June.	$	$	$	$	$	$
1906	100,364,722	90,242,513	+10,122,209	31,090,697	27,463,367	+3,627,330
1907	132,060,814	114,835,774	+17,225,040	41,021,559	36,317,207	+4,704,352
1908	126,818,844	153,806,702	—26,987,858	41,818,184	46,375,275	—4,557,091
1909	210,356,964	184,047,216	+26,309,748	74,196,190	59,838,655	+14,357,535
1910	237,988,124	210,182,484	+27,805,640	77,173,345	74,043,999	+3,129,346
1911	231,980,259	238,499,885	—6,519,626	72,794,069	77,237,252	—4,443,183
1912	243,226,498	228,647,383	+14,579,115	76,223,732	71,689,581	+4,534,151
1913	259,703,994	242,830,546	+16,873,448	76,093,045	76,232,017	—138,972
1914	230,751,850	241,107,727	—10,355,877	66,202,410	70,880,934	—4,678,524
1915	248,849,716	247,535,879	+1,313,837	81,649,636	69,481,653	+12,167,983
1916	285,149,746	237,612,367	+47,536,779	97,636,815	76,639,703	+20,943,112
1917	351,001,045	301,304,803	+46,696,242	113,816,026	103,341,815	+10,474,211
1918	363,565,528	323,163,116	+40,002,412	—36 156952	106,181,619	—14 2338571
1919	424,035,872	393,265,898	+30,769,974	69,396,741	df40136575	+109 533316
1920	486,209,842	420,586,968	+65,622,874	21,410,927	68,876,652	—47,465,725
1921	460,582,512	494,164,607	—33,582,095	80,521,999	15,131,337	+65,390,662
1922	472,383,903	460,007,881	+12,376,822	109,445,113	80,455,435	+28,989,678
1923	540,054,165	473,150,664	+66,903,501	124,046,578	109,618,682	+14,427,896
1924	464,759,956	540,202,295	—75,442,339	101,527,990	124,374,592	—22,846,602
1925	506,002,036	464,774,329	+41,227,707	130,837,324	101,487,318	+29,450,006
1926	538,758,797	506,124,762	+32,634,035	149,492,478	130,920,896	+18,571,582

Note.—In 1906 the number of roads included for the month of June was 80; in 1907, 84; in 1908 the returns were based on 147,436 miles of road; in 1909, 234,183; in 1910, 204,596; in 1911, 244,685; in 1912, 235,585; in 1913, 230,074; in 1914, 222,001; in 1915, 240,219; in 1916, 226,752; in 1917, 242,111; in 1918, 220,303; in 1919, 232,169; in 1920, 225,236; in 1921, 235,208; in 1922, 235,310; in 1923, 236,739; in 1924, 236,001; in 1925, 236,779; in 1926, 236,510.

When we come to consider the returns of the separate roads, the results are much the same as in the case of the grand totals. As compared with last year, there is improvement virtually everywhere, both in the gross and in the net. There are a few exceptions to the rule, but only a few. In the case of the gross earnings, there are only two where the losses exceed $100,000, namely the Southern Pacific System, which has fallen behind $166,734, and the Great Northern, which reports a loss of $123,305. By reducing expenses, however, the Southern Pacific has succeeded in converting its loss in the gross into a gain of $335,029 in the net. The Great Northern shows a loss in net of $117,899, and there are eight other roads which are obliged to record losses in net, exceeding $100,000, for one reason or another. The Pennsylvania Railroad, on the lines directly operated east and west of Pittsburgh, reports $4,597,407 gain in gross and $1,988,007 increase in net. The New York Central has added $2,067,796 to gross and $684,702 to net. This is for the New York Central itself. Including the various auxiliary and controlled roads, the result for the New York Central Lines entire is $3,452,339 gain in gross and $989,685 gain in net. In other parts of the country the showing is much the same, improvement being the rule and Southern lines having done particularly well. The Southern Railway furnishes a case in point. The Southern Railway proper reports $947,682 increase in gross and $842,704 increase in net. For the whole Southern Railway System, including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern and the Northern Alabama, the result is an increase of $925,000 in gross and of $654,022 in the net. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR JUNE.

	Increase.		Increase.
Pennsylvania	a$4,597,407	Delaware & Hudson	251,978
Baltimore & Ohio	2,395,142	Western Maryland	240,197
New York Central	b2,067,796	Chicago & Alton	215,254
Chicago & North Western	1,702,921	Pere Marquette	213,936
Norfolk & Western	1,340,045	Norfolk Southern	209,546
Union Pacific (4)	1,252,012	Buff Rochester & Pittsb	204,410
Atchison Top & S Fe (3)	1,038,912	Missouri Pacific	196,633
Southern Railway	c947,682	Chicago & East Illinois	186,530
Chesapeake & Ohio	912,924	Minn St P & S S M	182,874
Atlantic Coast Line	755,546	Mo-Kan-Texas (2)	176,050
Illinois Central	732,130	Union RR (Penn)	172,953
Louisville & Nashville	689,551	Western Pacific	172,680
Chicago Milw & St Paul	634,039	Wabash Co	171,773
Lehigh Valley	588,357	Colorado & Southern (2)	165,897
Michigan Central	581,597	St Louis-San Fran (3)	160,138
Reading	546,343	N Y Ontario & Western	158,463
Seaboard Air Line	533,340	Texas & Pacific	146,253
Chicago R I & Pacific (2)	525,720	Mobile & Ohio	139,313
N Y N H & Hartford	494,189	N Y Chicago & St Louis	136,931
Northern Pacific	492,752	Kansas City Southern	130,060
C C C & St Louis	449,698	N O Texas & Mex (3)	120,287
Erie (3)	445,143	Hocking Valley	119,789
Central of New Jersey	438,716	Los Angeles & Salt Lake	119,099
Yazoo & Miss Valley	426,901	Chic Ind & Louisville	117,482
Elgin Joliet & Eastern	424,950	Spokane Port & Seattle	102,707
Bessemer & Lake Erie	339,857	Denver & Rio Gr West	102,173
Del Lack & Western	333,164		
Chicago Great Western	329,276	Total (73 roads)	$31,718,085
Grand Trunk Western	305,032		Decrease.
Virginian	301,661	Southern Pacific (7)	$166,734
Pittsburgh & Lake Erie	266,728	Great Northern	123,305
Internat Great Northern	262,588		
Central of Georgia	252,560	Total (8 roads)	$290,039

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

b The New York Central proper shows $2,067,796 increase. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a gain of $3,452,339.

c This is the result for the Southern Railway proper. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern, and the Northern Alabama, the whole going to form the Southern Railway System, the result is an increase of $925,000.

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

PRINCIPAL CHANGES IN NET EARNINGS FOR JUNE.

	Increase.		Increase.
Pennsylvania	a$1,988,007	Seaboard Air Line	166,712
Baltimore & Ohio	1,929,394	C C C & St Louis	165,601
Chicago Milw & St Paul	1,348,179	Union RR (Penn)	164,704
Chicago R I & Pacific (2)	1,115,424	Buff Rochester & Pittsb	162,565
Atch Top & S Fe (3)	1,091,038	Norfolk Southern	162,537
Chicago & North Western	925,321	Term Ry Assn of St L	151,489
Southern Railway	c842,704	Denver & Rio Gr West	143,557
Norfolk & Western	835,711	Pere Marquette	128,372
Chesapeake & Ohio	685,358	Can Pac Lines in Maine	118,243
New York Central	b684,002	Western Maryland	117,315
Northern Pacific	502,104	Hocking Valley	115,025
Del Lack & Western	465,173	Duluth & Iron Range	109,026
Louisville & Nashville	403,638	Colorado & Southern (2)	104,002
Illinois Central	394,813	Texas & Pacific	100,292
Bessemer & Lake Erie	354,808		
Southern Pacific (7)	335,029	Total (55 roads)	$18,640,600
Virginian	332,761		Decrease.
Elgin Joliet & Eastern	283,083	Erie (3)	$249,603
Chicago Great Western	268,707	N Y Chicago & St Louis	212,656
Missouri Pacific	263,099	Gulf & Ship Island	172,338
Boston & Maine	261,971	Cin N O & Tex Pac	130,395
Central of New Jersey	238,375	West Jersey & Sea Shore	124,792
Grand Trunk Western	220,008	Great Northern	117,899
Delaware & Hudson	208,535	Atlantic City	112,476
Central of Georgia	195,508	Vicksburg Shreve & Pac	102,597
Florida East Coast	195,341	Long Island	100,169
Internat Great Northern	189,657		
Union Pacific (4)	173,414	Total (10 roads)	$1,322,325

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

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is an increase of $989,685.

c This is the result for the Southern Railway proper. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern, and the Northern Alabama, the whole going to form the Southern Railway System, the result is an increase of $654,022.

Arranging the roads now in groups or geographical divisions according to their location, the generally favorable character of the results is revealed with sharp distinctness, and, as it happens, that was also the observation we found ourselves obliged to make when reviewing the compilation for June 1925. In other words, the improvement is general this year, just as it was last year, and one comes on top of the

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other. Our summary by groups is as follows, and we wish to direct particular attention to the fact that every district—Eastern, Southern and Western—as well as each separate region within those districts records improvement in gross and net alike. In the net the largest ratios of improvement are found in the Southern district and next to that in the Western district. We now group the roads to conform with the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY DISTRICTS AND REGIONS.

District and Region.	Gross Earnings			
June—	1926.	1925.	Inc. (+) or Dec. (—)	
Eastern District—	$	$	$	%
New England Region (10 roads)	23,125,708	22,325,460	+800,248	3.59
Great Lakes Region (33 roads)	101,969,767	95,699,449	+6,270,318	6.55
Central Eastern Region (30 roads)	126,798,816	116,660,225	+10,138,591	8.60
Total (73 roads)	251,894,291	234,685,134	+17,209,157	7.33
Southern District—				
Southern Region (31 roads)	69,356,567	64,783,212	+4,573,355	7.06
Pocahontas Region (4 roads)	24,150,696	21,506,889	+2,643,807	12.29
Total (35 roads)	93,507,263	86,290,101	+7,217,162	8.36
Western District—				
Northwestern Region (18 roads)	64,746,282	60,770,498	+3,975,784	6.54
Central Western Region (23 roads)	84,360,513	81,373,976	+2,986,537	3.67
Southwestern Region (38 roads)	44,250,448	43,005,053	+1,245,395	2.89
Total (79 roads)	193,357,243	185,149,527	+8,207,716	4.44
Total all districts (187 roads)	538,758,797	506,124,762	+32,634,035	6.44

District & Region.—	Mileage—		Net Earnings—			
June—			1926.	1925.	Inc. (+) or Dec. (—)	
Eastern District—	1926.	1925.	$	$	$	%
New England Region	7,372	7,604	5,643,764	5,054,057	+589,707	11.65
Great Lakes Region.	24,936	24,944	29,539,555	27,660,337	+1,879,218	6.79
Cent. East. Region.	26,603	26,937	34,797,137	29,818,909	+4,978,228	16.73
Total	58,911	59,485	69,980,456	62,533,303	+7,447,153	11.91
Souther District—						
Southern Region	38,888	38,391	17,465,260	15,488,343	+1,976,917	12.76
Pocahontas Region.	5,554	5,549	8,866,171	6,979,475	+1,886,696	27.04
Total	44,442	43,940	26,331,431	22,467,818	+3,863,613	17.20
Western District—						
Northwest'n Region	48,624	48,719	17,960,869	14,369,671	+3,591,198	24.98
Cent. West. Region	51,016	50,701	24,767,894	21,749,389	+3,018,505	13.87
Southwest'n Region	33,517	33,398	10,451,828	9,800,715	+651,113	6.64
Total	133,157	132,818	53,180,591	45,919,775	+7,260,816	15.81
Total all districts	236,510	236,243	149,492,478	130,920,896	+18,571,582	14.18

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

EASTERN DISTRICT.

New England Region.—This region comprises the New England States.

Great Lakes Region.—This region comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region.—This region comprises the section south of the Great Lakes Region, east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT.

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

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

WESTERN DISTRICT.

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

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

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

Except in the case of corn, Western roads had a heavily diminished grain movement as far as the leading cereals are concerned. The receipts of corn at the Western primary markets for the four weeks ended June 26 the present year were 23,233,000 bushels, against 17,228,000 bushels in the corresponding period of last year and the receipts of rye 1,008,000 bushels, against 751,000 bushels, but the receipts of wheat were only 16,570,000 bushels, against 20,216,000 bushels, and the receipts of oats 12,668,000 bushels, against 16,525,000 bushels. Aggregate receipts of wheat, corn, oats, barley and rye were only 56,461,000 bushels in 1926, as against 58,009,000 bushels in the corresponding four weeks of 1925. The details of the Western grain movement in our usual form are as follows:

WESTERN FLOUR AND GRAIN RECEIPTS.

4 Weeks Ended June 26.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1926	821,000	1,413,000	8,567,000	4,176,000	756,000	79,000
1925	956,000	1,347,000	6,072,000	3,572,000	473,000	45,000
Milwaukee—						
1926	169,000	197,000	522,000	631,000	790,000	82,000
1925	214,000	194,000	637,000	1,799,000	620,000	36,000
St. Louis—						
1926	327,900	1,035,000	3,906,000	2,032,000	26,000	9,000
1925	377,000	1,864,000	2,646,000	2,352,000	------	------
Toledo—						
1927	------	607,000	365,000	846,000	3,000	25,000
1925	------	303,000	189,000	1,197,000	4,000	12,000
Detroit—						
1926	------	44,000	34,000	104,000	------	------
1925	2,000	41,000	20,000	73,000	4,000	12,000
Peoria—						
1926	173,000	64,000	2,481,000	671,000	76,000	------
1925	140,000	82,000	1,591,000	644,000	106,000	3,000
Duluth—						
1926	------	3,053,000	50,000	1,194,000	323,000	595,000
1925	------	5,753,000	262,000	1,442,000	1,305,000	344,000
Minneapolis—						
1926	------	4,357,000	822,000	1,035,000	1,007,000	218,000
1925	------	4,797,000	628,000	2,523,000	771,000	304,000
Kansas City—						
1926	------	2,308,000	1,801,000	218,000	------	------
1925	------	2,887,000	1,622,000	732,000	------	------
Omaha & Indianapolis—						
1926	------	533,000	2,934,000	1,394,000	------	------
1925	------	710,000	2,182,000	1,731,000	------	------
Sioux City—						
1926	------	50,000	302,000	200,000	1,000	------
1925	------	111,000	282,000	310,000	6,000	1,000
St. Joseph—						
1926	------	520,000	1,229,000	153,000	------	------
1925	------	555,000	830,000	134,000	------	------
Wichita—						
1926	------	2,389,000	160,000	14,000	------	------
1925	------	1,572,000	267,000	16,000	------	------
Total All—						
1926	1,490,000	16,570,000	23,233,000	12,668,000	2,982,000	1,008,000
1925	1,689,000	20,216,000	17,228,000	16,525,000	3,289,000	751,000

The Western live stock movement was also somewhat irregular, the receipts at Chicago for the month having been 20,340 carloads, against 19,543 in June 1925, but at Omaha 9,232 cars, against 9,494, and at Kansas City 8,757 cars, against 8,926.

As to the cotton movement in the South, this is ordinarily small in June, it being the tail end of the crop season, but the present year it has been above the ordinary. The gross shipments overland during the month the present year were 70,662 bales, as against 25,857 bales in 1925, 21,612 bales in June 1924 and 43,846 bales in June 1923, but comparing with 105,391 bales in June 1922; 201,948 bales in 1921; 131,830 bales in June 1920; 161,800 bales in 1919, and 187,986 bales in 1918. At the Southern outports the receipts were 229,478 bales, against 111,527 bales in June 1925, 157,988 bales in 1924; 119,067 bales in June 1923, but comparing with 344,822 bales in June 1922 and 437,324 bales in June 1921. The following is our usual table showing the receipts at the different Southern outports for the last three years:

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

Ports.	June.			Since Jan. 1.		
	1926.	1925.	1924.	1926.	1925.	1924.
Galveston	45,981	13,915	21,708	740,597	923,578	595,274
Texas City, &c	63,370	53,781	17,601	638,872	816,791	261,659
New Orleans	57,192	19,758	43,586	728,087	613,103	543,52
Mobile	4,255	1,421	11,509	62,146	46,372	44,616
Pensacola, &c	721	43	1	4,224	2,874	4,778
Savannah	36,730	2,522	41,373	303,948	182,091	179,275
Brunswick	------	------	64	------	350	64
Charleston	8,019	11,221	2,595	129,488	126,407	46,128
Wilmington	2,063	1,914	9,448	35,195	49,063	32,687
Norfolk	11,147	6,952	10,103	115,382	143,021	101,726
Total	229,478	111,527	157,988	2,757,939	2,903,655	1,809,719

Bank Failures and the Causes of Them—Conditions in North Dakota.

Heaton, N. D., Aug. 5 1926.

Editor Commercial and Financial Chronicle, New York.

Dear Sir: I wish to congratulate you on your clear insight into the country banking conditions as evidenced by your article, "Chain Bank Failures," in your issue of July 31. Of course, you do not hit all local conditions, but as a general survey it is good.

In North Dakota we were not much influenced by the land boom, since it did not reach us. However, we had an item to contend with that you do not mention. That is adverse legislation. Not only legislation that directly reduced our income, but also regulations that put us under serious handicap.

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For instance, the State has gone into the real estate loan, hail insurance, fire insurance on public buildings and surety bonds. These items have always been good sources of income to country banks.

In no case has the public been benefited except in the case of the real estate loans. The State is able to loan the farmer at a more attractive rate than the banks were able to do through private sources. In all the other instances mentioned the cost to the public has not been reduced, while the profits have been taken from local banks.

Another item has been the guaranty of deposits law. This has been a heavy drain on the banks and as evidenced by the experience of our own State, has been of no material benefit to the depositors. In fact, the chief end the law has accomplished is to encourage wild-cat banking.

In order to have a safe bank one must have a prosperous bank. This is pretty hard under present conditions. We have no objections to quitting if the State can give our community better banking service than we can. But we do object to the State crippling our business in order to create a demand for the State institution.

Yours truly,

C. I. Turner,

Cashier Farmers State Bank.

The Coming Economic Conference—The Obstructions to Success—Attitude of Australia

By Hartley Withers, formerly Editor of "The Economist" of London.

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As everyone knows, there is to be, some time this autumn, an economic conference under the auspices of the League of Nations. At this gathering it is proposed to discuss the difficulties which now lie in the way of recovery, especially in Europe, to something like the pre-war standard of comfort and prosperity.

That such a conference could produce enormous benefits no one can doubt, if it were accompanied by full and frank discussion of the processes by which Europe is strangling her own trade and, above all, if the practical conclusions arrived at were adopted and carried out by the Governments which are now busy on the strangling process, that is to say by all the Governments of the world. All of them are hard at work by prohibitions, tariffs, customs regulations, passport formalities and every device that can be invented by an ingenious bureaucracy, backed by Parliaments with interests to "placate," to prevent the free movement of goods, men and capital from one country to another. And then they feel hurt and surprised because international trade is slack and home trade does not seem to flourish as much as might have been expected at the expense of the foreign goods and people and money whose movement is restricted.

It is true that the experience of former economic conferences does not lead one to expect much practical result from them. We can all remember what unimpeachable doctrine was preached at the Brussels Conference which was held in 1920, when it was affirmed by the august powers there represented that the way to economic recovery was the restriction of official expenditure, the balancing of budgets, the cessation from inflation and the restoration, as soon and as far as practicable, of normal trade intercourse between the nations. Most of these pious opinions were neglected for years by most of the signatories and some of them are still waiting to be put in practice.

At the same time it is just possible to hope that even Governments have learned something in the course of the dreary years of disappointment and disillusionment that have followed the Brussels conferences. Among those concerned in business it is certain that the hard lessons of experience have not been thrown away, and that the example of the United States, with its vast customs free area, and its abounding prosperity, is proving to the Continental producer and trader that it is not good for Europe to be split up into a number of small areas each working to make itself economically self-sufficient. If the Governments have only learned as much as the business men, the coming economic conference may really do something useful.

Unfortunately, it is much more difficult for Governments to learn than for business men to feel where the shoe pinches. In the first place politicians and public officials live in a world apart, concerned chiefly with the task of winning the support of the electorate, whose baffling psychology they have to study more closely than the facts of economic life. And in the second they are always obsessed by the notion of their own national dignity and so are ready to stop their ears to the best possible advice, if they can suspect any danger that it may make suggestions which would imply any interference with the divine right of Governments to make a mess of the Governmental job.

Already, months before the conference is likely to meet, a voice of protest has been raised in Australia against any discussion of the domestic concerns of that flourishing Dominion. At the end of July a labor leader, Mr. Charlton, submitted a motion in the House of Representatives at Melbourne to the effect that the Australian delegates should oppose strenuously any attempt to include matters of domestic concern in the agenda of the Economic Conference. He said that the League was treading on dangerous ground in proposing to investigate immigration, tariffs or the relation of area to population. "Australia would not allow any outside body to interfere in these questions." ("Times," July 28.) Two days later it was announced by Mr. Bruce in the same Assembly, that Mr. Charlton's amendment had achieved its object. "Both sides of the House," it was added by the Attorney-General, "were in agreement on the objects of the League and its non-interference in Australian domestic questions."

If other countries approach the coming conference with feelings at all similar to those expressed in the Australian Parliament, its guns will have been effectively spiked before they are even drawn up in position. Every act of Government is, or can be represented as being in one sense or another a domestic concern. Tariffs and immigration policies are most evidently questions of domestic concern, but they are at the same time questions that also affect other nations very closely, and so would seem to be a matter which might with good effect be discussed by a body which is suposed to be trying to improve international relations, and incidentally to restore international trade, and the prosperity that flows from it into the pockets of all the participating nations. But discussion will be impossible if many of the delegates are going to be inspired by the spirit which breathed over the Australian Parliament. Perhaps, however, we may hope that this will not be so, and that other peoples will send delegates instructed to listen, in a reasonable frame of mind, to any suggestions that may be made for endeavoring to restore and improve on the level of prosperity that was enjoyed before the war. It was by no means ideal and could easily be left far behind if the nations could agree to work and trade together to beat it. But as long as politicians are so anxious about their own infallibility that they will not listen to opinions from outside, they will doubtless continue to strangle the trade of the world as successfully as they have done in the past few years.

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BOOK REVIEW.

THE WAR PERIOD OF AMERICAN FINANCE: 1908-25. Being the continuation of "Forty Years of American Finance." By Alexander D. Noyes. G. P. Putnam's Sons, New York and London. The Knickerbocker Press, 1926.

This book is an important contribution to the financial and economic history of the war and of the years immediately following. Anything from the pen of Mr. Noyes is certain to be interesting as well as instructive, and deserving of close study. His treatment of his subject is anything but abstruse and he avoids technical language and expressions, as far as that is possible in discussions of that kind. He is the dean, we believe, of financial writers for the daily press, having been the Financial Editor of the "Evening Post" of this city for nearly a generation and now holding a similar post on the New York "Times," and his reviews of the events of the day have always been marked by the keen way in which he discriminates between merely transient causes and influences, and the deep, underlying currents which are certain in the end to prove controlling. The book before us shows a similar broad perspective and is invaluable on that account. He has succeeded in bringing together an enormous array of facts concerning one of the most striking periods in the country's history without the use of any elaborate statistical tables, though figures galore abound in his comments, and necessarily so. Nor is this immense fund of facts thrown together in haphazard fashion, but presented in orderly manner and in true relation to one another.

Mr. Noyes has written this book as a continuation of his "Forty Years of American Finance," and he points out in the Preface that, while the present book embodies separate and independent treatment of the period, it also provides an unbroken historical continuation of the preceding work —as indeed, he points out, it was bound to do, since examination of the country's financial history between 1908 and 1914, he well says, was indispensable in order properly to explain the remarkable economic experiences of the United States in the war itself. Similarly it appeared to him that the war period of American finance must logically include the extraordinary episodes of inflation and deflation which immediately followed return of peace. We are not prepared to accept all of Mr. Noyes's conclusions. Yet it is possible to differ with him on one or two essentials and yet speak in high praise of the meritorious character of the undertaking, for Mr. Noyes is above everything else a painstaking student and never superficial.

The book is not at all controversial. It is a narrative of events during a pivotal period, and as such may candidly be said to be priceless. In Mr. Noyes's own words, he has sought to "tell the story in its larger outlines, describing and discussing those economic events, financial movements and Governmental policies which primarily determined the history of the period." For the same reason, he points out, he has "not indulged in discussion of the controversial theories that surround many of the financial occurrences during and after war time, except so far as was necessary to make the sequence of events plain to the reader."

In the final chapter of the book, in which the author deals with what he terms "the reconstruction period," Mr. Noyes passes rather lightly over the events of the last few years, which have really been the subject of greatest controversy. If we should be inclined to make any criticism upon this part of the book, it would be that Mr. Noyes shows a disposition to accept too readily current opinion regarding Federal Reserve policy and in particular the opinion of the Federal Reserve officials themselves. If he does not in express words give endorsement to the policy, so faulty in essential particulars, that has marked the conduct of Federal Reserve operations during the last few years, he makes no attempt to controvert the specious claims set up in defense of such policy and acquiesces apparently in some of the views of Reserve officials especially open to question. He does not undertake to fix Federal Reserve responsibility for the gigantic speculation in stocks which collapsed with such serious results in March 1925; then sprang up with renewed energy and ended even more disastrously in February and March 1926, only to burst anew into flame during recent months. Perhaps this is in pursuance of Mr. Noyes's purpose, already indicated, not to indulge in discussion of controversial theories except so far as was necessary to make the sequence of events plain, but by implication Mr. Noyes does accept the view that Federal Reserve policy is entitled to credit for the fact that the course of commodity prices did not soar skyward the same as Stock Exchange prices.

It is beyond our comprehension how Reserve bank policy which pronounces its readiness to grant credit without limit or stint could at one and the same time encourage Stock Exchange speculation, with all the excesses involved in the same, and yet repress rising upward movements in commodity prices. That the two events were concurrent admits of no doubt, and Reserve officials are blatant in their assertion that Reserve policy cannot be held responsible for Stock Exchange frenzy while being entitled to credit for the relative stability of commodity prices. But this is a piece of sophistry without appeal to any except the unthinking and the unwary. The obvious explanation is that commodity prices were held down in spite of the Federal Reserve's inflationary policy because subject to other conditions. These conditions followed from productive capacity in excess of needs and the fact that Europe in its process of reconstruction gradually got on its feet, thereby intensifying competition and causing prices to move downward instead of upward. In 1919 and 1920 there was inflation of commodity prices in the most extravagant form, influenced by the same Reserve policy of inflation. In 1924 and 1925 it was no longer effective to the same end because the situation had so greatly changed in the particulars mentioned, but there is something ludicrous about the way Reserve officials point to encouraging developments as reflecting good accomplished through the operation of the Reserve banks while disavowing responsibility for adverse results even of the most vicious character and undeniably growing out of such operations.

Mr. Noyes does not, as already stated, give endorsement to any of the extreme utterances so often made on behalf of the Federal Reserve banks, and made with annoying frequency by Reserve bank officials themselves. But some of the statements in the closing chapter of the book are calculated to give support to them. In his preface Mr. Noyes expresses special indebtedness "for first hand personal information regarding certain facts not generally known or in public record," to Benjamin Strong, Governor of the New York Federal Reserve Bank, along with two other persons, and it is evident from remarks and statements in different parts of the book that he has fallen more or less under the spell of Mr. Strong's influence, though he takes pains to state that "my (his) conclusions regarding the facts in question are my own." At all events, in the closing chapter, already referred to, he sets up a claim on behalf of the Reserve banks which is identical with the claim made by the Reserve banks themselves, but which cannot be admitted for a moment. He is trying to explain why the large influx of gold into the United States was not followed by commercial price inflation such as economic students in the United States had feared and the London financial community had counted upon to solve, as Mr. Noyes puts it, "the problem of international finance by rapidly increasing our imports and decreasing our exports because of the higher scale of prices in the United States." But that did not happen, and why? Here is what our author has to say on that point:

"There were various explanations. One was based on the fact that the Federal Reserve did not increase its holdings of gold in proportion to the increase of the whole country's supply. Not only was that supply enlarged by the great gold imports of the period, but something like $50,000,000 annually was added from American production. Between the middle of 1922 and the end of 1924 the total stock of gold in the United States increased $761,800,000. Yet the gold in the Reserve banks decreased $84,300,000 during the same period. This resulted partly from the fact that private banks in the System, having largely paid off with imported gold the excessively large rediscounts incurred at the Reserve banks in 1919 and 1920, were no longer under the necessity of paying over the gold now received on import. But the larger cause was the policy deliberately adopted by the Reserve banks of paying out as ordinary cash, in the form of gold certificates, part of their own existing and accruing gold reserves. While the gold in the Federal Reserve was falling during the period just cited, in the face of a huge increase in the country's total gold holdings, gold coin and certificates in general circulation

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outside the Treasury and the Federal Reserve, increased $838,000,000."

It will be observed that Mr. Noyes says that the most potent influence in preventing commodity price inflation was "the policy deliberately adopted by the Reserve banks of paying out as ordinary cash, in the form of gold certificates, part of their own existing and accruing gold reserve." We have often ourselves advocated putting gold certificates in circulation instead of substitutes in the shape of Federal Reserve notes and we feel convinced that a grave menace exists in the continuance during peace times of the war powers conferred upon the Federal Reserve banks by which the Reserve banks may issue Reserve notes in exchange for gold or gold certificates. We believe that when the member banks borrow at the Federal Reserve banks the transaction should be a straightforward one, the Reserve banks issuing their notes to the borrowing members with nothing else to complicate the transaction, as was the original design, and accordingly that Reserve notes should be put out only against the security of commercial paper.

But, pray, how would the situation, as far as influence on commodity prices is concerned, have been changed in the slightest degree if the Reserve banks, instead of permitting the incoming gold to go into circulation, as it was properly allowed to go, should have taken the gold into their own vaults. The Reserve banks could only have obtained the gold by issuing their own notes in exchange for the same. That, if done, would have left the volume of the circulating medium precisely the same, the only difference being that additional Reserve notes to the amount of the gold imported would have been in circulation. It is to be remembered that there are only two sources open to the Reserve banks for obtaining gold: (1) in being the custodians of the reserves of the member banks, and (2) by issuing Reserve notes in exchange for gold. It follows that the total of currency in circulation would have been the same in the one case as in the other case, except that in place of the $761,800,000 of gold which Mr. Noyes says was added to the total stock of gold in the United States between the middle of 1922 and the end of 1924 there would have been an exactly equal amount of additional Reserve notes in circulation. Would that have made the slightest difference as an influence upon the course of commodity prices?

Moreover, Mr. Noyes's statement of the case leaves altogether out of consideration another alternative that the Reserve banks could have pursued and which they would have pursued if they had functioned, or were made to function, as they should . They could have disposed of their earning assets, consisting of Government securities and open market acceptances and got the incoming gold in that way. In that event things would have been kept on an absolutely even keel both as to credit and circulation. Reserve credit would have been disengaged to the extent of the gold imported and the volume of the circulating medium would have been left unchanged. But this the Reserve banks deliberately refused to do and in great part were prevented from doing by the necessity of earning expenses which no less competent a critic than H. Parker Willis has estimated required keeping $1,000,000,000 of Reserve credit constantly engaged in order to produce an income sufficient to meet the ordinary running expenses of the institutions. Instead of doing that the Reserve banks, through their open market operations, in the purchase of Government securities and of bank acceptances, added to the volume of currency afloat after the member banks had managed to pay off the vast bulk of their borrowing contracted during the active war period and seemed likely within a short time to pay off the remainder. This is the only "policy deliberately adopted" that the Reserve banks have ever had and it must never be forgotten, as has been repeatedly pointed out in these columns, ever since our original discussion of the subject in the issue of the "Chronicle" for Nov. 22 1924, that whatever influence for good or for bad the large gold importations may have had , the Federal Reserve banks by their operations have superimposed over $1,000,000,000 more to the volume of currency afloat and to the amount of Reserve credit engaged (this last being the exact equivalent of gold as reserve for the member banks), Federal Reserve credit having scarcely ever been engaged to a less extent than this at any time during the last twenty months. In other words, the existence of the Reserve banks has served to aggravate currency and credit inflation instead of repressing it and keeping it under control. The reason why commodity price inflation has not followed has already been indicated. Credit and currency inflation found expression instead in a gigantic speculation in stocks without a parallel in the world's history, one evidence of which is found in the fact that brokers' loans in this market alone ran up to $3,000,000,000 or more—entirely irrespective of the amounts absorbed by the Stock Exchanges in other parts of the country. The credit inflation also found reflection in real estate speculation and other directions—commodity prices alone escaping because of conditions peculiar to themselves.

Misconception is also embodied in one other statement in the above quoted extract, namely the remark that the member banks "largely paid off with imported gold the excessively large rediscounts incurred at the Reserve banks in 1919 and 1920 and were no longer under the necessity of paying over the gold now received on import." The member banks were under no necessity to import gold in order to pay off their obligations at the Reserve banks and their borrowing at the Reserve banks would have diminished just as fast if not a dollar of gold had come in from abroad. They canceled their borrowings because they recognized that with war financing completed it was time to get back to normal banking conditions. It has never been good banking practice to carry large amounts of bills payable or rediscounts. The member banks accordingly changed their policy so as to get back to the state where they could write with pride in their reports to the Comptroller of the Currency the word "None" opposite the line calling for the amounts of bills payable and the same word on the line calling for "rediscounts." They notified their customers that their loans would have to be reduced and, as these customers paid off their own loans the member banks were able to curtail and reduce their borrowings at the Reserve banks. The truth is, as the loan item was reduced the deposits of the member banks also fell off, and this diminished the amount of reserve that these member banks had to carry with the Reserve banks. Thus the reduction in the rediscounts incurred at the Reserve banks came about in a normal, natural way. Gold imports had nothing to do with it. The gold as it came in of course was not retained by the member banks, but was turned over to the Reserve institutions or paid out into circulation. The reason, of course, is perfectly plain. Under the Federal Reserve Act as amended during the war gold in vault is absolutely useless to the member bank since it cannot be counted as reserve. Only a deposit or a credit at the Federal Reserve banks counts as reserve. The practice, therefore, is to keep merely enough in vault to meet the ordinary requirements of the depositors for cash from day to day. The situation to-day is precisely the same as it was back in 1919 and 1920. The banks hold virtually nothing in vault except till money, whether in the shape of Reserve notes, gold certificates, bank notes or anything else. If there has been any change at all it has been in the direction of diminishing vault cash. Very strong evidence of this is found in the weekly returns of the New York Clearing House banks and trust companies which last Saturday reported aggregate cash in vault of $54,179,000. against $90,483,000 at the corresponding date in 1920 and $94,924,000 at the same date in 1919.

ACHIEVEMENT—HOW IT IS WON. Articles by Leaders in World Affairs: American Educational Press, New York.

This little book is the result of the happy idea of bringing together in compact form the reflections of leading men in various walks of life upon the elements that contributed to their success. Not all of the writers confine themselves to an analysis of their own work in the world; some of them take well-known figures, like Lincoln, for example, to review the character and application that they themselves have found most advantageous in winning a way. The book is, therefore, not a compilation of stereotyped precepts warranted to bring success to every man; nor is it a statement of an infallible process by the use of which all men may attain to wealth, power or fame. On the contrary, it is inspirational to young men just starting out in life because it sets forth the principles successful men have observed at work in their own careers. Naturally, there are unfolded rules of conduct that will aid and prosper those who look forward, for it may be said of most of these men that they achieved greatness rather than they had it thrust upon them.

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From these collected observations by prominent men in education, letters, art, business, politics, government, it is seen at once that achievement takes on a different meaning from that popularly attributed to success. Achievement is possible to every one who aspires and works; wealth, power, place, may follow, but not always. He has truly achieved who has done his best to conquer the circumstances of life and to help himself and help others. Out of this simple gospel of effort flows not only the accomplishments of the renowned and powerful, but the commonplace works of those who, mayhap, are never heard of outside the small circle of their own time and place. And on reading this volume, and noting the generous acknowledgment of the writers to others who are less known in the world, we find it a tribute to these successful men of large affairs that they realize and admit that many who have not won great wealth and high place are as worthy as themselves in that in their stations they have done their best and the world is better for their having lived. It is an evidence of that simplicity which is always an attribute of true greatness.

Fidelity, truth, industry, honesty, fellowship, initiative, enterprise, courage and persistence, all of them find necessary components of a helpful career, some stressing one characteristic more than another. And it is a decided boon to those who have yet to win, as it is to those who have won, to read in these personal stories how and when and where the principles of conduct they enunciate have affected their own triumphant struggles over obstacles and opposition. It enables the worker to make a like application to the needs of his own effort. Wise precepts without the will to apply them are of little avail. Rules of conduct are best understood when others by example point out their force and benefit.

A partial list of the contributors to this volume is a guaranty to the helpfulness of the experiences and advice set forth therein: John J. Tigert, United States Commissioner of Education; Edward W. Bok, editor and author; James E. Watson, United States Senator, Indiana; Andrew W. Mellon, Secretary of the Treasury; Oscar S. Straus, author, diplomat; Elbert H. Gary, Chairman of the Board, United States Steel Corporation; Orison Swett Marden, "Success Magazine"; David Belasco, author, dramatist, producer; Henry T. Allen, United States Army; Henry Van Dyke; Charles M. Schwab; John D. Rockefeller Jr.; Arthur Capper, United States Senator, Kansas; John J. McGraw, New York "Giants"; John H. Finley, of the New York "Times"; E. W. Howe, editor and author; John Philip Sousa; John Hays Hammond; Samuel Rea, Pennsylvania Railway System; Daniel Chester French, sculptor; Samuel Gompers; Luther Burbank; Hudson Maxim; David Starr Jordan.

Will H. Hays contributes an introduction; a feature of interest is the facsimile signatures attached to each article, and there are full-page portraits of the writers. The general interest of the book should appeal to the contemporaries of the contributors, as well as to young men who are now aspiring to fill their places in good time by merit.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Aug. 13 1926.

High temperatures over a vast stretch of territory in this country have had no really prejudicial effect on trade. If anything, business shows some tendency to increase. Buying for the fall has been larger. True, it is mostly in small lots. Business keeps to a conservative groove. There is no disposition to branch out. Purchases are mostly for prompt delivery. In all branches of business there is a disposition to keep close to shore. In the big industries there are some signs of improvement. The cotton manufacturing business, to be sure, has received something of a check from the latest Government report putting the yield at 15,621,000 bales. It seemingly encouraged hopes of a crop about as large as last year's, or something over 16,000,000 bales, and under favoring circumstances one possibly larger than that of last year. However that may be, raw cotton prices have recently declined about 2 cents per pound. This has had a tendency to arrest buying of goods in the Worth Street district here, at Fall River and at Manchester, England. Manchester, however, is encouraged to hope for a speedy ending of the British coal strike. That would doubtless mean a resumption of business in British yarns and cloths on something like a normal scale. Even as it is, British exports of cloths and yarns make quite a good exhibit. The satisfactory nature of the East Indian monsoon has recently inured, of course, to the advantage of Lancashire. In men's wear woolens and worsteds for the spring of 1927 prices have been reduced some 7½ to 12% compared with those of a year ago, or about 15 to 20 cents per yard. On the 12th inst. women's wear goods were cut 8½%. Raw silk prices show a downward tendency. Silk mills are less active. A big business is being done through mail order houses, chain stores and department stores. For the period of seven months this year sales of chain stores have increased over those for the same period last year 15%, mail order sales 11%, chain and mail order concerns combined 13.2% and department stores 3.5%, though this last item is for only six months. The output of automobiles has increased somewhat. Retail automobile trade is better than it was a year ago. So is that in hardware, coal, building materials, cigars, electrical goods and glassware. In general this increase applies both to the retail and wholesale trade. The wholesale lumber business is better than that of a year ago; also, that in paints and plumbing supplies. The jewelry business, wholesale and manufacturing, makes as good a showing as it did a year ago and at that time it was doing very well. But at retail jewelry sales are smaller than in 1925. The same applies to furniture at retail, jobbing and wholesale. The carpet trade is smaller than at this time last year.

The grain markets have latterly declined. The visible supply in this country last week showed the extraordinary increase for one week of 11,500,000 bushels. The estimate of the winter wheat crop was increased some 60,000,000 bushels as compared with the last report, and this is 230,800,000 bushels larger than the last crop. The total of winter and spring wheat is put at 839,200,000 bushels, or some 172,700,000 bushels more than last year. The very hot weather has affected the corn crop unfavorably, and it is estimated at 2,576,936,000 bushels, or about 12% less than the yield of last year. That of oats seems likely to be 200,000,000 bushels smaller than that of last year and the hay crop is the smallest since 1913, while that of potatoes will show a decrease of 20,000,000 bushels. Wheat shows a net decline of 2 to 3 cents for the week, corn 1½ to 2 cents, oats 1 to 2 cents and rye 3 cents. Export trade in wheat has been slack. It was found that the Canadian Government had under-estimated the wheat crop about 40,000,000 bushels. At any rate, Chicago statisticians took that view and it was instrumental in bringing about lower prices there independently of other considerations. Building for seven months shows a decrease as compared with the same period last year, partly, no doubt, owing to the unusually bad weather conditions during much of that period this year. Recently advances and declines in the prices of merchandise have been about equal in number. The leather trade is active at Boston. There is more activity in shoe manufacturing in both the Eastern and Western States. Broad silk business is more active. The cloak and suit business is drifting away from New York to other large cities, owing to the strikes here; a good illustration of how strikes may kill the goose that lays the golden egg. Special sales of summer goods have been stimulated by the very hot weather. Coffee has advanced on a better trade demand and also on covering of shorts. Believing that Brazil has got to sell and will sell at a declining scale of prices speculators keep putting themselves in Brazil's power by overselling the market and roasters do pretty much the same thing by too long abstention from buying. Raw sugar has been active with recent sales of 200,000 tons at some advance for prompt delivery. But latterly liquidation of September and December has caused some reaction in those months. Refiners are doing a better business, however, at 5.80 cents. Sales of their product are larger all over the country, as might be expected under existing hot weather conditions. Trading in men's clothing is said to be better at retail than it was a year ago. There is a brisk business

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in mining at the West. Copper has recently advanced. Steel scrap is higher. Basic pig iron has been in better demand. The conditions in the steel trade are considered encouraging after the unusually good showing in July. For this time of the year the steel mills are operating on a noteworthy scale.

Rubber has been steady without being active. Wool has been quiet but steady. Money is plentiful here at 41% on call with the time loans firm. Bonds have declined and stocks have been irregular, and the same may be said of foreign exchange. London was rather weak to-day owing to a rise in the discount rate of the Federal Reserve Bank of New York. One of the cheering signs there, however, was that the British coal strike, which has been gradually disintegrating of late, now seems to be definitely nearing its close. It is hoped and believed that France is making progress towards an adjustment of its finances, but there is general regret that M. Clemenceau should have addressed the public letter that he has to President Coolidge, in which he makes unfounded charges that do not tend to mend the situation at all, so far as France's debt to the United States is concerned, nor to improve the relations between the two countries. Everybody knows the reason why the United States made a separate treaty of peace with Germany. It was because of the intolerable conditions deliberately interwoven in the treaty as presented to the Senate by Mr. Wilson, which the public sentiment of the country refused to accept, involving as it did a compulsory entering of the United States into the League of Nations. It was not at all similar to the Russian treaty with Germany, and nobody should know this better than M. Clemenceau.

At Fall River, Mass., production for the first time in a year is very generally 75% on a larger variety of goods. The remaining 25% of the machinery may not be started up at once. One peculiar ty of the situation in Fall River is that it is not easy to get even moderate quantities of goods for quick delivery That is someth ng new. It is said that shade cloth manu facturers have bought about 750,000 yards of late in the South and Fall River. The tobacco trade has been a fair buyer in Fall River for December shipment. At Fall River on the 9th inst. the Globe Yarn Mill opened another department. The plant is now operating on a normal schedule. At New Bedford, Mass., there has been a slight improvement and a number of plants are reported to have started up additional machinery on that account. Mill shares there have shown suggestive firmness. At Lawrence, Mass., the Pacific Mills will close for ten days, as usual, beginning Aug. 17. Charlotte, N. C., reported a better business with a good many orders for cotton yarns for prompt shipment. Some September business is being done. Later the Government crop report checked business The Southern Yarn Spinners' Association reported an increasing business at f rm prices. In Georg a 60 textile mills, represent ng 1,500,000 sp ndles, will take part n the work of the Cotton Textile Institute. In other words, about two-th rds of the mills of Georgia are in sympathy with it. This is said to represent the feeling of the textile industry generally throughout the South.

The American Woolen Company has made a further reduction in prices for the spring of 1927, averaging 7½ to 12% on semi-staple and fancy woolens and worsted suitings and top coatings as compared with the prices of a year ago. July sales in department and other retail stores were 5.4% larger than in July 1925. Germany's textile industry is said to be improving. Japan's is very prosperous. In Czecho-Slovakia there is an acute depression in the cotton industry. In Italy the financial situation is having an adverse effect, according to some reports. Manufacturers of bleached goods, however, are engaged for three to four months ahead. Those making finer goods are sold ahead for five to six months, though it is complained that the supply of credit is still inadequate.

The weather here th s week has been very uncomfortable. Temperatures have not been extremely high not over 90 degrees, but the usual August hun idity has been so high as to cause much suffering. On the 12th inst. 4½ inches of ra n fell here in a violent electrical storm after the temperature had reached 88 degrees. Chicago had 82 degrees, Cleveland 86, Cincinnati 88, Detroit 80 and Minneapolis 72. To-day was still muggy here and no relief is promised for to-morrow. It has been showery over the Southern States, with high temperatures, especially in Texas and Oklahoma. The great storm here Thursday night blocked trains from the Long Island tunnels. The record rainfall paralyzed traffic in the five boroughs. The indications are for more thunder showers to-night and on Saturday with continued warm weather. It was 86 degrees here at 3 p. m. to-day.

Federal Reserve Board Reports Volume of Production During First Half of Year Greater Than in Corresponding Period of Any Previous Year.

In reviewing the activity of industrial production, the Federal Reserve Board in its August "Bulletin," issued the present week, states that the volume of production in the first half of the current year was larger than in the corresponding period of any previous year. The Board adds that "the high level of production during these six months, furthermore, was in continuation of a large volume of output in the last half of 1925, and thus the entire year ending last June shows a larger volume of industrial activity than any earlier twelve-month period." The Board's review follows.

Industrial Production.

During the second quarter of 1926 industrial activity was not maintained at the high level of the early months of the year. The recession, however, which began in April and became more pronounced in May, did not continue in June, and at midsummer industrial output was in about the same volume as during the preceding month. Taking the first half of the year as a whole, the volume of production, when all lines of industry are considered, was larger than in the corresponding period of any previous year. The high level of production during these six months, furthermore, was in continuation of a large volume of output in the last half of 1925, and thus the entire year ending last June shows a larger volume of industrial activity than any earlier twelve-month period. A comparison of the monthly volume of industrial production year by year since 1923 is shown on the chart [this we omit—Ed.], which brings out the fact that production in 1926 was larger than in 1924 or in 1925 for every month of the half-year, and that, except for April and May, it was larger every month than in the corresponding month in 1923, when industrial activity was in exceptionally large volume.

The large volume of industrial production in the first half of 1926 reflected a growth in the activity of manufacturing indus ries, as the output of mines, though larger than in the first six months of last year, was not so large as in the same period of 1923. The lines of industrial activity which contributed chiefly to the exceptionally large volume of output during the six months were the automobile industry, the production of iron and steel and of building materials, and the output of petroleum products. It is the continued large volume of construction and the growth in the manufacture of automobiles that largely account for the maintenance of industrial activity at its present high level.

Volume of building, however, as measured by contracts awarded, though larger in the first six months of this year than in the corresponding period of any previous year, was considerably smaller than in the last half of 1925. Every month from March to June, furthermore, showed a decline, and in June for the first time in 18 months the volume was smaller than for the corresponding period of the preceding year.

Industries producing articles for more immediate consumption, such as the woolen and clothing industries, the production of leather and shoes, and the output of manufactured foods, have been relatively less active. Production in these lines of industry has in fact been smaller during the past six months than in the corresponding period of the three preceding years. Within the textile group silk production has increased, while the volume of cotton goods manufactured has remained relatively constant, and the output of woolens has declined. In general activity has been largest in lines of industry producing relatively durable goods, with production of iron and steel and of automobiles showing especially large gains over last year, though fewer cars were produced in June than in June a year ago.

The situation in regard to stocks of goods and inventories reflects to some extent the course of production in the various lines of industry. Articles of immediate consumption have generally moved promptly into the hands of consumers, and there has been no considerable growth in the inventories of producers of these articles or in the hands of wholesale or retail dealers. Stocks of automobiles, on the other hand, including used cars and new cars, were larger in June than is usual at that time of the year, and the volume of unoccupied building accommodations in many sections of the country was relatively large and was a factor in the recent slowing down in the construction industry.

Distribution to Consumers.

With the volume of production at a high level, the distribution of commodities to consumers in the first half of 1926 has also been in large volume. Railroad freight shipments have been larger than in previous years, and sales by all classes of distributors, including wholesale firms, department and chain stores, and mail-order houses, for the first six months of this year have been maintained at a high level. The large volume of activity in trade has reflected a sustained demand for goods both from the urban and the rural population. The growing volume of purchases by farmers is indicated by sales of farm implements and machinery shown on the chart [this we omit—Ed.]. The volume of these sales in the first six months of 1926 was 17% larger than during the same period of last year, 54% larger than in 1924 and 37% larger than in 1923.

Foreign Demand.

Demand for commodities by domestic consumers has been accompanied during the first half of 1926 by a continued large volume of exports. Total exports for the six months ending in June 1926, though smaller than in the early part of last year, were larger than in the first half of any other year since 1921. The decrease in total exports in the last fiscal year was due to the decline from the exceptional level of last year in the dollar value of exports of grain and of cotton. The decline in grain exports, reflecting chiefly a decrease in quantity, approximated $280,000,000 and that in cotton exports, reflecting chiefly a decrease in price, $150,000,000, while total exports declined about $125,000,000. Exports of manufactured articles, on the other hand, have been increasing continuously since 1921, and in the year ending in June 1926 were larger by $267,000,000 than in the preceding 12-month period.

Commodity Prices.

Active business in recent months has been accompanied by a relatively stable level of prices. For the past three months wholesale prices have remained almost stationary at a level about 5% below that of a year ago and about 1.5% below the general average for the three years 1923-1925.

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The higher price level last year reflected higher prices for both agricultural and non-agricultural commodities, but the decline in the past 12 months has been larger for farm products than for industrial commodities. The largest declines since last summer have occurred in the prices of tobacco, wool, silk, structural steel and rubber. When recent price movements are considered in relation to the course of industrial production, it appears that the growth in manufacturing and mining during recent years has in general not been accompanied by advancing prices for industrial products, and that production was well sustained during the recent period of falling prices. The first half of each of the last three years has included a period of several months during which prices were falling, and during each of these periods there has been some decrease in productive activity, but this decrease has been less pronounced in each successive year.

Bank Credit.

Volume of bank credit in use in July of this year was larger than at any previous time. The growth of about $900,000,000 in loans and investments of member banks in leading cities since midsummer of last year comprised an increase of about $385,000,000 in loans on securities, of about $340,000,000 in other loans, largely commercial, and of about $170,000,000 in investments. Most of this growth in the volume of bank credit occurred during the last half of 1925, when the usual seasonal growth of commercial loans to finance crop movements and autumn trade was accompanied by a rapid increase in security loans reflecting the rise in security prices and exceptional activity in the securities market. After the turn of the year loans on securities declined and at their low point in the middle of April, following the drop in security prices, were about $500,000,000 below the level at the end of 1925. Since then loans on securities have regained a considerable part of their decline, while commercial loans have throughout the period remained with some fluctuations near the seasonal peak reached last autumn. This maintenance of the high level of loans for commercial and industrial purposes has been in response to the demand by industrial and commercial concerns for bank credit to finance the large volume of their current operations.

A comparison of the present high level of member bank loans and investments with he low point reached in the early part of 1922 brings out the fact that during the four years between March 10 1922 and April 12 1926 the total volume of member bank credit increased by more than $7,500,000,000. This increase in member bank credit has not been accompanied by a growth in the use of reserve bank credit, since total bills and securities of the Reserve banks were no larger in the spring of 1926 than four years earlier. The growth of credit extended by member banks during the period, as has been frequently pointed out, has been on the basis of gold received from abroad. It is the addition of $675,000,000 of imported gold to the member banks' reserves that has enabled them to enlarge their lending and investment operations by about $7,500,000,000 without having recourse to additional accommodations from the Reserve banks.

Position of Reserve Banks.

In the middle of July the total volume of Reserve bank credit was about $100,000,000 larger than a year ago and at about the same level as four years ago. The volume of bills and securities of the Reserve banks at midyear, 1922-1926, by classes, is shown in the following table:

FEDERAL RESERVE BANK CREDIT.

	Bills and Securities			
	Total.*	Discounts.	Acceptances.	U.S. Secur's.
Middle of July—	$	$	$	$
1922	1,144,000,000	430,000,000	158,000,000	557,000,000
1923	1,087,000,000	806,000,000	183,000,000	98,000,000
1 2	810,000,000	305,000,000	37,000,000	467,000,000
1925	1,043,000,000	455,000,000	231,000,000	344,000,000
1926	1,147,000,000	515,000,000	234,000,000	391,000,000

*Includes other securities and foreign loans on gold.

The larger part of the growth in Reserve bank credit during the past year has been in discounts for member banks, which were in larger volume in the middle of July than at any other midsummer period included in the table, excepting 1923, a period when the Reserve banks had reduced their security holdings to the lowest point in recent years. With the large volume of member bank credit outstanding and their indebtedness of over $500,000,000 to the Reserve banks, these banks will be in close contact with the banking and credit situation during the approaching period of increased currency and credit demand for the marketing of crops and the financing autumn trade.

Increasing Volume of Wholesale and Retail Trade Reported by Federal Reserve Board.

Sales at wholesale and retail firms reporting to the Federal Reserve System in the first half of 1926 indicate that a larger volume of goods passed through the channels of trade than in the corresponding period in any other recent year, says the Federal Reserve Board in its August bulletin. It adds that "inventories carried by wholesale firms were smaller during the period that a year ago and stocks of department stores, while slightly larger for the period as a whole than in the first six months of 1925, showed a smaller increase at the end of June over 1925 than at the beginning of the year. The Board's review of wholesale and retail trade follows.

Wholesale Trade.

Sales in six leading lines of wholesale trade, which reflect buying by both urban and rural consumers, were 2% larger than in the first half of 1925 and exceeded those for the corresponding period in any year since 1920, when prices were at a considerably higher level. Weather conditions were somewhat unfavorable for trade in the early months of the year, and sales for the two months January and February were no larger than in 1925, but in each of the following months they were larger than in the corresponding periods of last year. Sales were larger than in the first half of 1925 in each of the six lines except dry goods and hardware, and sales of meats and drugs were larger for the first half of the year than in the past six years. Smaller dollar sales of dry goods, including almost all kinds of textile products, were due to the generally lower level of textile prices which have prevailed this year. Growth in dollar sales of meats, on the other hand, in recent years, particularly in 1925 and 1926, was due in a large measure to the generally higher level of livestock and meat prices. Sales of farm implements and machinery continued to increase this year and for the first six months were 17% larger than in 1925, 54% larger than in 1924, and 37% larger than in 1923.

Analysis of sales in different sections of the country shows that increases occurred in all leading lines in the Atlanta and San Francisco Federal Reserve districts. Increases occurred in all reporting lines in the Dallas Federal Reserve Districts except dry goods and drugs, and in the Chicago district sales of all lines except dry goods and hardware were larger.

Merchandise inventories of wholesale firms were smaller in each of the first six months of the year than in 1925. The most significant reduction was in the stocks of meat, which have been smaller in quantity this year than in the first half of any other recent year. Prices of meats, however, have been higher, and the value of stocks, although considerably smaller than a year ago, averaged about the same for the first six months as in 1924 and 1923. Stocks of dry goods and shoes were smaller each month than in 1925, those of hardware were less in the first quarter of the year than in the corresponding period of 1925, but in April, May, and June they were larger than in the preceding year. Inventories of drugs were larger in each month than in 1925 and at the end of June were larger than at any time in the past three years.

Retail Trade.

Sales of department stores, mail-order houses, and chain store sindicate that the volume of retail trade during the first half of the year was the largest on record. Sales of chain stores selling groceries, 5 and 10 cent varieties, drugs, cigars, shoes, music, and candy were greater than those in 1925, but part of this growth was due to a increase in the number of stores in the different chains. Trade at these stores, however, reflects buying by consumers in both large and small cities and by urban and rural population, and sales thus far this year indicate that buying by the two groups of consumers has been larger than last year. Mail-order house sales, a large part of which reflect retail purchases in agricultural sections, were 7% larger than in the first six months of 1925.

Department store sales for the country as a whole were 3.5% larger than in the first six months of last year. Sales increased in all sections, except in the Minneapolis Federal Reserve District, where they were smaller and in the Cleveland Federal Reserve District, where they were in about the same volume as in 1925. In the late winter and early spring weather conditions were generally unfavorable for sales in certain lines of merchandise, especially goods for which the demand is highly seasonal but in May and June conditions were more satisfactory for trade and retailers overcame part of the losses in sales that occurred in the spring.

At the beginning of 1926 inventories of department stores averaged about 4% larger than at the opening of 1925, but during the first six months of the year they were gradually reduced, and at the end of June they were only about 1% larger than a year ago. For the half year as a whole, sales were relatively larger than stocks, as compared with the corresponding period of 1925, and the rate at which stocks were turned over was slightly higher than in the first half of last year.

Industrial Activity as Indicated by the Consumption of Electrical Energy.

Industrial activity in the United States in July, based on electrical energy consumption, was of a high order, being 12% greater than in July of last year, and 7.7% above the average monthly rate for the past three years, the "Electrical World" reports. Compared with the month of June, however, there was a moderate decline in general industrial activity. With the single exception of the leather industry, all of the leading manufacturing industries—metals, textiles, automotive, lumber, clay, stone and glass—reported July activities below those of June. The leather industry appears to have experienced an upward trend in July.

July is normally the lowest month in industrial activity, but this year operations in July were actually higher than in May. General industrial activity for the entire country in July was 7.7% above the average monthly basis for the past three years, this figure being unadjusted for seasonal variations, but weighted in accordance with the importance of the various industries. The prosperous condition of American industry to-day is even more clearly indicated when the fact is brought out that in July of last year general industry was operating at 3.5% below the average monthly basis.

The figures on industrial operations are based upon the monthly electrical energy consumption of some 1,800 plants in various industries and scattered throughout the country. The plants consume approximately 8,000,000,000 kilowatt-hours of electrical energy a year. The metal industries taken as a group and for the nation as a whole reported activity in July as 2% under that of June, but 17.5% higher than in July last year. Activity in the rolling mills and iron and steel plants was 2.8% under June. The fabrication plants of the industry, both ferrous and non-ferrous, were operating at 4.7% under June. Both of these branches of the metal industry operated materially above July of 1925.

July operations in the textile industry were almost 12% under those of June, and 3.8% under July of last year. Activity in the textile industry in the Northern States is holding up slightly better than in the plants located in the South.

Operations in the automotive industry continued at a high rate, but slightly under June. The upward trend in the operations of the leather industry, which started in May, was continued through July. Industrial activity in the United States in July, based on average monthly electrical energy consumption for the past three years, unadjusted for seasonal variation, with a comparison, follows:

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	July 1926.	June 1926.	July 1925.
All industry	107.7	110.5	96.5
Metal group	106.6	109.0	90.7
Rolling mills and steel plants	106.4	109.9	90.3
Metal fabricating plants	107.0	110.0	91.4
Leather	96.6	86.6	92.2
Textiles	89.3	96.3	94.2
Lumber	105.6	108.4	101.2
Automotive	143.5	144.3	104.8
Stone, Clay and glass	120.2	127.2	113.0

Midsummer Quietness Brings Decline in Employment in New York State Factories.

The usual midsummer quietness with closings for vacations, repairs, inventory taking, and this year because of the severe heat as well, almost accounted for the 3% drop in employment in New York State in July. The frequency of closings is, of course, in itself some indication of the general tendency as manufacturers are not apt to shut down on any account when business conditions are exceptionally favorable. The seasonal element was important in the sizeable reductions made by some of the metals, including steel, automobiles and heating apparatus, but textiles, especially the knit goods and silk houses, continued their downward course with greater rapidity than the season alone warranted. A strike which affected thousands of workers in the New York City cloak and suit industry was also influential in reducing the number of New York State factory workers, and the building supply industries were beginning to slow up after an exceptionally busy season. Counteracting these downward influences were the seasonal gains in the food industries, especially in the fruit and vegetable canning plants, and continued increases in the shoe and fur shops following the recent settlement of labor difficulties in these industries in New York City. Printing and paper goods houses were also busier than is usual at this time of the year. This statement was issued on Aug. 9 by Industrial Commissioner James A. Hamilton. It is based on reports received by the State Department of Labor from more than 1,600 manufacturing concerns which employ between 35 and 40% of the factory workers of the State and are representative of both industries and industrial districts. The Commissioner's statement continues:

The estimated index of employment in New York State, computed on a June 1914 base, was 96 in July as compared with 99 in June and 96 last July. Though employment has fallen off 7% since March as compared with the 5% drop between March and July last year, it is estimated that there are still about the same number of workers on New York State factory payrolls this year as last.

Textiles and Metals Make Extensive Summer Closings.

A 9% drop in the textiles, bringing them almost down to the low point of 1924, compared with a 3% drop in June and a less than 1% drop last July. Closings were numerous in the silk and knit goods houses and there is evidence that the artificial silk industry is making serious inroads on the former. The cotton mills only showed very little change in employment as compared with June as the longer working schedules of that month were followed by some additions to working forces in July. Individual gains also occurred in the knit goods and finishing plants with some reopenings and returns to longer hours, but they were so scattered as to have little effect upon the total situation. In the woolen group, carpets and rugs moved upward, but losses in the woolen cloth houses were sufficient to offset these small gains.

Metal workers were also seriously affected by shut-downs in July. Employment was reduced by about 5% between June and July, but stayed even with last July. The reduction at the same time last year was less than 2%. Shut-downs were especially important in the heating apparatus shops, where over one thousand workers in the reporting plants alone were laid off for short periods for various reasons. This followed a busy June, but the reductions in July were sufficiently large to bring employment down to a somewhat lower point than in July 1925.

The steel mills continued to curtail operations. It is usual, however, for this industry to show a slackening of activity in the summer and employment this year is well above last year. Employment rose to a higher point this spring than it has since 1920 and reductions began somewhat later than last year. Automobile manufacturers again laid off more than 7% of their forces and employment in these factories is a little under July 1925. Makers of castings and hardware for use in automobile manufacture were busier, however. Employment in the sheet metal and hardware plants is well above last year. The non-ferrous metals remained steady at a somewhat higher level than in 1925 and structural and ornamental iron works kept almost even with the June figure, which was high for this year. Tools and cutlery lost the gains of recent months and some of the firearms factories also were less busy. Employment in these factories is still even with the highest point reached last year. Electrical apparatus continued its downward course but some machinery plants made small gains. The instrument and appliances group was also affected by summer closings, though they were almost entirely confined to the typewriter factories. Both railroad equipment and repair shops reduced forces, though there were increases in individual shops in the former and both are above last year. Jewelry houses were seasonally dull and employment was under last year.

The strike in the women's cloak and suit industry in New York City was sufficiently widespread to cause a 6% reduction in the clothing industry in the State. Employment is more than five points under July 1925. Minor gains in the men's clothing and women's dress shops and in laundering were completely obscured. July is also the dull season for modistes, and makers of women's headwear made drastic cuts in forces. Some manufacturers of felt hats were busier. The up-State shirt and collar factories continued their downward course.

There were some evidences of improvement in the furniture industry, though reductions still predominated, and up-State piano factories were starting up. Miscellaneous wood products were slower. Some industrial and household chemical plants were busier in July, though drugs were slower. The paint houses also were seasonably busier.

Food and Furs and Leather Gain.

The canning factories again increased their forces. In July they took on almost 70% as many workers as they used in June and forces are nearly equal to those of last July in spite of the delayed season. Beverage manufacturers also made substantial additions to the number of their employees and cereal, candy and cracker makers were seasonably busier. There was a slight drop in dairy products and small gains in individual tobacco plants were counteracted by closings in others. There was a loss of about 4% in tobacco and it is well behind last year.

A 2% gain in the furs and leather goods group contrasted with no change between June and July last year and was attributable to exceptional activity in both the fur and shoe shops. Months of inactivity during the long strike in New York City are evidently being made up for in the former and employment is above last July. Gains in the shoe shops were also rather general. Small increases up-State followed the lengthened working schedules of June.

Clothing Strike Affects New York City Employment in July.

But for the strike in the women's cloak and suit industry employment in New York City would have fallen off less this July than last. The loss this year was a little under 2%. Metals and textiles, the downward influences in the State as a whole, are not so important in New York City as up-State and the counteracting upward movements in furs, shoes and the food industries were of greater importance in New York City. The building supply industries were also busier here than in the State as a whole and furniture factories were starting up, though piano manufacturers were still cutting forces.

The largest percentage drop in the metals in New York City came in the seasonally dull and relatively small jewelry houses. Railroad repair shops also laid off some workers and the automobile repair shops showed some tendency to slow up. Sheet metal and hardware plants reported good gains and the copper mills stayed even with June, as did the instrument factories.

The paint factories made small gains in July. Other chemicals, including drugs and oils, laid off workers.

Silk manufacturers curtailed operations sharply and put summer schedules in force. There were small gains in the men's clothing industry, in the men's furnishing shops, and in laundering on account of the hot weather, but all the women's clothing groups moved downward, as the dull season for modistes coincided with the garment strike. Some makers of dresses were busier, probably because of hot weather needs.

All the industries included under foods, beverages and tobacco were busier in July except the cigar factories and the sugar refineries. The most important additions were made in the biscuit factories, but candy makers, beverage manufacturers, meat packers and preserving plants all added workers.

Paper box plants kept even with June, and while the printing houses laid off some workers reductions were not so large as last year.

Employment Changes Show Wide Variation in Up-State Cities.

Changes in employment in the up-State cities in July ranged from a 3% gain in Rochester, where the metals, men's clothing, the important chemicals and shoes moved forward, to a 6% decrease in Utica and Syracuse, where metals and textiles cut forces sharply. There was sufficient improvement in the shoe industry in Binghamton in July to keep employment even with June. In Buffalo losses in the important metals were the chief cause of the 2% drop in employment. The metals of the Albany-Schenectady-Troy district, including steel and electrical apparatus and the shirt and collar industry were responsible for the 3% drop in this district in July.

Industrial Conditions in Illinois During July—Employment Above That of a Year Ago.

Illinois industries have continued past mid-summer without a lull, says Reuben D. Cahn, Chief of the Bureau of Industrial Accident and Labor Research of the Illinois Department of Labor, in his monthly review, issued August 12, in which he says:

Despite the hot weather, vacations and inventory taking, the factories of the State had fully as many persons at work in July as they had in June. The working people of the State now have the best outlook for the Fall in several years. Employment is already 6% above the stage for a year ago and 5% above two years ago, with the regular swell of operations still in prospect.

Nor have factory workers been alone in experiencing favorable conditions. The mining situation in this State is vastly improved over what it was. During the month, reports came to the Illinois Department of Labor of the reopening of 11 mines whose reported payroll exceeded 5,000. Mines already in operation were reported to bb working more steadily, and the reports of the U. S. Bureau of Mines again show weekly production exceeding a million tons for all the mines of the State, the output being ahead of last year or the year before. The best condition seems to prevail among the collieries of Franklin and Williamson Counties. The report from Herrin is to the effect that for the first time in 4 months, all mines are operating. However, there is still considerable unemployment among miners, particularly in the central and northern Illinois fields.

Further important additions were made to the number of new factories that are being put into operation or are planned. These include the following: brick kilns at Abingdon; a plant to make handles from hickory at Cairo; a trunk factory at Charleston; a plant manufacturing bundle carriers at Forest Park; a bed factory at Holmes; a steel fabricating plant at Melrose Park; a brass goods plant at Peoria. A plant in Monmouth producing mittons is also closing down permanently and the machinery is being moved away.

Factory employment during July increased in 6 of the 9 major groups of industries and in 7 of the 14 principal cities of the State.

The decline of 1.5% at the iron and steel plants was not large and was substantially less than the falling off in July of both 1925 and 1924. Plants manufacturing machinery also had a relatively small decline, their loss amounting to 1%.

While this is the slack season for automobiles and accessories, firms in this industry during July laid off only 1.2% of their employes. Because of vacation periods prevailing at some plants the middle of the months when reports on employment are made to the Department of Labor, the electrical apparatus industry showed a decline which amounted to 1.7%. As a matter of fact the majority of firms which were operating in this industry employed more workers in July than in June.

At agricultural implements plants the employment trend was definitely downward. The loss of 5.5% was seasonal and may be compared with one of 6% in 1925, 6.0% in 1924 and 3.6% in July, 1923. The loss in the cars

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and locomotives industry was 3.6% compared with one of 10% a year ago. This industry is now operating on about the same schedule as a year ago and is still substantially below the 1922 base year.

Tools and cutlery with 9.6% fewer employes had the largest loss in the metals and machinery group. Of the 12 industries in the group only one, sheet metal and hardware, added more employes in July. The gain was 3%.

Employment at the brick kilns was down by 5-10 of 1% while plants producing glass took on 6-10 of 1% more workers. Lime and cement plants laid off 2.1% of their workers, but miscellaneous stone and mineral products hired 1.4% more employes.

Employment was practically unchanged for the building materials industry which make stone and clay products when taken as a whole group, the increase amounting to 1-10 of 1%.

Saw mills and planing mills were still going strong in response to the heavy demands of the construction industries. This industry added 2.1% to the number of its workers. The loss in July at the furniture plants of only 4-10 contrasting with one of 7.5% in June is indicative of the seasonal increases which may be expected to go into effect at these concerns within a month or two.

The furs and leather goods group showed the largest percentage of gain among the 9 groups of industries. The aggregate gain was 4.4%. Tanneries reversed the downward trend which began with them last December, and added 7.3% to the number of workers on their payrolls. Boots and shoes continued the seasonal expansion which began in June by adding 4.1% more workers. Msicellaneous leather goods firms also helped in the good showing of their group—their gain was 6.3% in the number of wage earners employed.

Employment in the industries comprising the clothing group was also on the upgrade. The aggregate increase was 2.9% in the number of workers. Men's clothing factories added 2% to the number with jobs, while plants manufacturing men's furnishings added 7.2%. Employment in women's clothing which fell off 10% in June recovered most of the ground lost with a gain of 7.7%. Makers of women's hats took on 6% more workers. Employment at the textile mills improved in July by 1.2%. Knitting mills lead in bringing about the increase, their gain amounting to 2.4%.

The oil refineries were laying off more workers than they hired during July—the net loss was 1.5% and compares with a gain a year ago of 3%. Paint factories reduced their forces by 2.8% while plants making miscellaneous chemicals added 3.2% to the names on their payrolls. The aggregate loss for the industries producing chemicals was 3.2%.

Job printing went definitely upward in July—evidenced by their being nearly 7% more workers than was the case in June. All the other industries in the printing and paper group, except edition bookbinding, reported employment gains in July. The increase for the group as a whole was 3%.

Seasonal influences were strongly affecting employment in the foods industries. Reporting canneries more than doubled their forces in July, while flour and feed mills reduced theirs by 14.5%. Meat packing, the most important single industry in the group, hired 2.3% more employees in July than in June, but plants producing dairy products had 2.3% fewer workers. There was a substantial gain of 6.2% at the candy factories.

Average weekly wages customarily recede during July. The principal reason for this is that quite a few firms introduce part time operating schedules, with a result that an employe on such a schedule has less money in the weekly pay envelope. This affects the average wage in those industries where part time exists and brings down the average for all manufacturing employment. Illustration of this is given by comparing the average weekly wage in July with that in June. For all employes in manufacturing the July average was $28.19, while in June it was $29.02. Wage disbursements in July for all reporting factories totalled $7,112,454.94. This was a reduction of 4.5% from June.

Combined reports from the State free employment offices show placements aggregating 15,571—2,000 ahead of a year ago. At the offices there were 139 applicants for each 100 requests from employers for help compared with a ratio of 138 in June. The July ratios for the six preceding years have been: 1925, 153; 1924, 171; 1923, 112; 1922, 109; 1921, 216; 1920, 99.

The analysis by cities follows:

Aurora.—Aggregate factory employment in July remained substantially unchanged from the previous month. There was a gain for the 18 reporting factories which amounted to 1-10 of 1%. Plants making women's clothing reported a slight falling off in the number of their workers, but this was more than offset by increases at some of the metals and machinery plants. A few establishments which had been on full time schedules introduced part time during July. Reports from the State free employment office showed that there was improvement over June in general employment. In July there were 129 registrations for each 100 jobs available compared with a June ratio of 137 and one of 130, a year ago. A slight shortage of harvest hands developed toward the end of July and there was a scarcity of experienced farm hands to work by the month. The volume of new building authorized in July was larger than in June, there being 60 more buildings for which permits were granted, while total cost of $418,924 was $117,705 greater. However, the total this year was $82,204 behind July a year ago.

Bloomington.—Fourteen representative factories in this city reported an increase of 6.5% in the number of workers with jobs. Several plants in the machinery and clothing groups of industries were largely responsible for the good showing. Half of the reporting firms experienced either no change or a slight falling off from the previous month. Contrary to the usual tendency the value of new buildings authorized in July showed an increase over June. The latest total was $125,900, which was $59,900 more than the June figure, but $20,400 less than July 1925. Public improvements have also played their part in making this a busy building season. The most recent work of this nature is a subway to be constructed in Oakland Avenue. Although placements by the State free employment office held up well, the total of 416 being only 23 less the number placed in June, the report covering office operations shows an increase in unemployment. There were 138 registrations for work for each 100 jobs open compared with 127 in June, 134 a year ago and 109 two years ago.

Chicago.—Factory employment in this city again not only held its own, but made a slight gain over June. The increase for the 604 reporting firms was 3-10 of 1%. Last year in July there was a loss of 7-10 of 1% and in 1924, one of 3.7%. Gains were largely seasonal and were most pronounced in men's clothing, boots and shoes and electrical apparatus. In most of the metals and machinery industries it was difficult to detect any concerted trend—employment moving in the opposite direction among various concerns in the same industry. The combined records of the four State free employment offices in Chicago show that more difficulty was experienced in placing workers than in the previous month: for each 100 jobs open there were 153 applicants compared with 139 in June. Placements numbered 7,302—625 less than in May. However, a year ago there were 170 applicants for each 100 jobs and placements numbered 5,508, while in July 1924 placements were little more than half the number placed this year and the employment office ratio of 203 indicated there were more than two applicants for each job opportunity. In 1923, however, placements were ahead of July this year by 831. Although the number of new buildings for which permits were taken out in July increased from 2,995, the June figure, to 3,406, their estimated cost of $27,480,845 was a drop of $5,543,765 from June and $1,021,555 less the July 1925 total.

Cicero.—There was a downward trend in factory employment during July. Reports from representative firms for the week nearest the 15th of the month showed a falling off of 4.8% in the number of workers with jobs. However, analysis of individual reports reveals that a majority of the firms had more employes in July than in June. Moreover, at the State free employment office the ratio of applicants to job opportunities was more favorable than it was in June: in July there were 141 applicants for each 100 jobs compared with 152 in June. The July ratio this year indicates the smallest amount of unemployment for the period in four years—the ratio a year ago was 243, in 1924 it was 313, while in 1923 the ratio stood at 180. Placements numbered 678 this year, a figure also the highest for July in the last four years, although 101 less the number placed in June. The estimated cost of new buildings was $674,312—about $53,000 ahead of the June figure, but far behind the abnormally high total of $1,162,850 a year ago.

Danville.—Eighteen manufacturing establishments in this city reported an aggregate gain of 1.1% in the number of workers on their payrolls. There was an increase in the number of workers at the brick kilns; some of the metal plants reported increases while others showed decreases. There appeared to be no change in the extent of factory operations, most firms continuing to be on full time schedules. An adverse influence in the local employment situation was that the railroad shop forces are reported to have been reduced by several hundred men. In spite of this, there was some improvement in general employment, reports from the State free employment office indicate. The ratio of registrations to each 100 jobs open was 146, compared with the June ratio of 156. A year ago the ratio was 87 while in July 1924 it was 488, indicating that there were nearly five job seekers for each job opportunity. New buildings authorized were valued at $110,000—far behind the high June total of $492,000, but only $15,000 less than July 1925.

Decatur.—There was a mixed employment situation among the 22 reporting factories of this city. But an aggregate gain of 1.1% took place. This was principally caused by a definite upward trend at the iron and steel plants. Employment at the food products plants, and those making women's clothing showed little change. The employes in the construction industries are promised additional work through the authorization of $466,850 worth of new building which involved 180 structures. The cost of new construction during the month previous was $151,075 more, but July of this year was ahead of last year by $19,650. The ratio of applicants to jobs available at the State free employment office indicated a slight improvement: there were 144 job seekers for each 100 jobs compared with a June ratio of 149, a ratio a year ago af 152 and one of 175 in July 1924.

East St. Louis.—There was a decline from June of 7.5% in the number of factory workers employed in this city. This was indicated by reports from 20 representative firms in various industries. Losses were most marked at some of the iron and steel plants. However, losses did not apply to all firms, for 8 out of 20 registered small gains in the number of wage earners on their payrolls. Inprovement in the general employment situation is shown by the ratio of applicants to jobs available at the State free employment office. There were 134 applicants for each 100 jobs in comparison with 158 in June, 228 in July last year and 141 in 1924. The value of new building authorized went up in July—its estimated cost was $424,200, nearly $124,000 more than the June figure but about $76,000 less than the valuation placed upon new construction in July a year ago.

Joliet.—With few exceptions reports from 30 factories of this city showed a falling off in employment. The aggregate loss was 4.1%. This was less than a year ago when the reduction was 7.5%. Declining employment prevailed at all of the iron and steel plants. In spite of the falling off in factory employment there was a strong demand for labor in connection with various kinds of construction work and farming. The State free employment office was able to meet most of the demand from farmers for day labor, but there was a scarcity of farm help willing to work by the month. Contrary to the usual tendency at this time of the year, placements by the free employment office increased—there were 706 placements in July compared with 657 in June. The employment ratio also showed decided improvement: there were 109 persons to register for each 100 jobs available in comparison with 174 in June, 139 a year ago, 161 in 1924 and 101 in July 1923. New construction authorized in July was estimated to cost $272,200—more than double the total of $121,565 in June.

Moline-Rock Island.—Factory employment continued on the downgrade in July. This is the normal tendency for both of these cities during this time of the year, seasonal influences being responsible. In Moline, the combined loss for 19 reporting firms was 9.6%. The majority of the iron and steel plants showed increases but agricultural implements and other machinery plants made substantial reductions in their forces. Firms reporting in Rock Island laif off for the time being slightly more than one-fifth of the number of workers they had in June. As in Moline, machinery plants were the chief factors in the reduction. The superintendent of the State free employment office reported little call from the factories for help or from general contractors and road construction companies. There was some demand for harvest hands. In spite of a quiet labor market, placements by the office numbered 582—only 16 behind the June figure and 233 ahead of July last year. There were 137 applicants for each 100 jobs available compared with 143 in June, 111 a year ago, 178 two years ago and 301 in July, 1924. The estimated cost of new building in Moline was $191,803—about $40,000 less than in June but $131,700 ahead of a year ago. The Rock Island total of $51,379 was almost $200,000 behind June and about $17,350 less than the valuation placed on new building in July, 1925.

Peoria.—This was one of the cities to report additional factory workers with jobs. The increase was substantial, amounting to 54%. Gains were well distributed but applied especially to the machinery plants and to those making leather goods. Improved employment conditions were also shown by reports from the State free employment office. There were 162 applicants for each 100 jobs available compared with 192 in June, 186 a year ago, 174 in 1924 and 112 in July, 1923. There was a big jump in the estimated cost of new building. The figure was $635,225, an amount $248,340 greater than the June total, but considerably less than the valuation of $1,177,350 which was placed on new building in July a year ago.

Quincy.—The aggregate gain in factory employment in this city was 4%. More than half of the 17 reporting firms either maintained their forces intact or reduced them slightly—plants making shoes and clothing being the main factor in causing an aggregate gain. Factory employment in this city has so far held up well during the summer. Beginning with April, each month has registered a gain over the previous one. The placement record of the State free employment office showed betterment over June—574 in comparison with 529 and 77 ahead of a year ago. This was the second best month in the history of the office, only exceeded by September of last

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year when placements numbered 642. The employment ratio showed there were 136 registrations for each 100 jobs. The June ratio was 162, that of a year ago was 160 while in 1924 it was 166. During July permits were issued for $200,650 worth of new building—nearly $63,000 more than the June total, and about $42,000 ahead of a year ago.

Rockford.—The falling off in the number of factory workers with jobs was 9-10 of 1%. The trend was mixed in the metals and machinery industries while most of the furniture plants took on more employes, some making substantial additions. Knitting mills were also adding to their forces. Due to hundreds of unemployed coming to Rockford during July and seeking work directly at the factories, employers did not need to rely so much on the State free employment office. The result was that the number of placements—1,429 was not as large as in June, though the falling off was only 48. There were 1,677 placements in July last year. The report from the free employment office indicates that for each 100 requests from employers for help there were 88 applicants for jobs, compared with 87 in June, 86 a year ago, 87 in 1924 and 79 in July, 1923. Building permits were issued for structures estimated to cost $413,205. This was $250,130 less than the June total and $229,500 behind a year ago.

Springfield.—Reports from 8 factories in this city show an aggregate gain of 1.2% in the number of workers employed. 4 of the 8 firms reported slight employment gains while a fifth had the same number of workers as in June. Contrary to expectation, the coal mines held their own during July and are reported to plan on more extensive operations shortly. This is a very helpful factor in the local employment situation. Private and public building have continued on a large scale, giving employment to many outsiders as well as residents of the city. During July permits were let for new buildings valued at $287,539—about $90,000 less than the June total and nearly $84,000 less than a year ago. The ratio of applicants to jobs available at the State free employment office showed improvement—there were 109 applicants for each 100 jobs compared with 115 in June, 112 a year ago, 129 in 1924 and 114 in July, 1923. Placements numbered 461; this was 26 more than the June figure and considerably ahead of any July in the 3 preceding years.

Loading of Railroad Revenue Freight Expands Still Further.

Loading of revenue freight for the week ended on July 31 totaled 1,102,590 cars, according to reports filed on Aug. 11 by the carriers with the Car Service Division of the American Railway Association. The total for the week of July 31 was the highest so far this year, exceeding by 17,140 cars the previous week, when 1,085,450 cars were loaded with freight, and marks the tenth week that loadings have exceeded the million-car mark this year. This increase over the preceding week was due mainly to the heavy loading of coal and miscellaneous freight, although all other commodities, except livestock, showed increases. The total for the week of July 31 was an increase of 56,964 cars compared with the corresponding period in 1925, and 156,977 cars increase over the same period in 1924. Further details follow.

Coal loading for the week amounted to 192,609 cars, an increase of 7,351 cars over the preceding week this year as well as 10,392 cars above the same week in 1925 and 46,973 cars over the same week in 1924.

Miscellaneous freight loading totaled 398,944 cars, an increase of 6,729 cars over the week before and 14,534 cars over the same week in 1925. It also was 50,866 cars above the same week in 1924.

Loading of grain and grain products amounted to 63,905 cars, an increase of 1,138 cars over the preceding week and 12,878 cars above the corresponding period in 1925. Compared with the same week in 1924, it also was an increase of 7,235 cars. In the western districts alone grain and grain products loading totaled 41,367 cars, an increase of 10,494 cars over the corresponding week last year.

Loading of merchandise and less than carload lot freight amounted to 261,233 cars, an increase of 1,913 cars over the week before and 5,647 cars above the same week in 1925. It also was an increase of 21,348 cars over the corresponding period in 1924.

Forest products loading totaled 72,004 cars, 473 cars over the week before and 471 cars over the same week in 1925. It also was an increase of 5,070 cars over the same week in 1924.

Livestock loading for the week amounted to 27,061 cars, a decrease of 759 cars under the week before and 751 cars under the same week in 1925. It was, however, an increase of 589 cars over the same week in 1924. In the western districts alone 20,452 cars were loaded with livestock during the week, 382 cars under the same week last year.

Ore loading totaled 75,393 cars, an increase of 209 cars over the preceding week and 11,756 cars above the corresponding week in 1925. Compared with the same week in 1924, it was also an increase of 20,355 cars.

Coke loading totaled 11,441 cars, an increase of 86 cars above the preceding week and 2,037 cars above the corresponding week in 1925. Compared with the same week in 1924 it was also an increase of 4,541 cars.

Compared with the preceding week this year, all districts showed increases in the total loading of all commodities except the Southern and Southwestern, which showed slight decreases, but all districts reported increases over both the corresponding periods in 1925 and 1924.

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

	1926.	1925.	1924.
5 weeks in January	4,432,010	4,456,949	4,294,270
4 weeks in February	3,676,449	3,623,047	3,631,819
4 weeks in March	3,877,139	3,702,413	3,661,922
4 weeks in April	3,795,837	3,726,830	3,498,230
5 weeks in May	5,142,879	4,853,379	4,473,729
4 weeks in June	4,112,150	3,965,872	3,625,182
5 weeks in July	5,245,267	4,945,091	4,470,522
Total	30,281,731	29,273,581	27,655,674

Chain Store Sales Show Large Gains for July and Seven Months.

Sales of the ten leading chain store organizations for July and seven months show substantial increases compared with 1925, according to Doremus & Co., the gains being a reflection of the prosperity which prevails in most sections of the country. Sales of the ten companies for July aggregated $45,989,174, against $38,665,434 last year, an increase of $7,323,740. For the seven months ended July 31 1926 sales aggregated $300,523,171, against $263,228,929 in the same period in 1925, an increase of $37,294,242. Sales of the various companies for July and seven months follow:

July—	1926.	1925.	*Increase.*
Woolworth	$19,395,272	$17,829,451	$1,565,821
S. S. Kresge	8,885,875	7,509,647	1,376,228
J. C. Penney	8,326,839	5,882,730	2,444,109
S. H. Kress & Co	3,696,118	3,137,983	558,135
McCrory	2,459,339	2,144,095	315,244
Metropolitan	830,927	591,572	239,355
J. J. Newberry	860,752	496,914	363,838
F. & W. Grand	789,648	573,348	216,300
Isaac Silver & Bros	399,212	335,640	63,572
Neisner Bros	345,192	164,054	181,138
Total	$45,989,174	$38,665,434	$7,323,740
7 Months Ended July 31—			
Woolworth	$126,594,052	$119,125,738	$7,468,314
S. S. Kresge Co	58,723,182	52,164,557	6,558,625
J. C. Penney	54,401,403	41,551,739	12,849,664
S. H. Kress & Co	25,384,231	22,378,294	3,005,937
McCrory Stores	16,644,963	14,219,173	2,425,790
Metropolitan	5,136,675	3,918,878	1,217,797
J. J. Newberry	4,365,095	2,978,336	1,386,759
F. & W. Grand	5,191,705	3,824,158	1,367,547
Isaac Silver & Bros	2,266,555	1,974,696	291,859
Neisner Bros	1,815,310	1,093,360	721,950
Total	$300,523,171	$263,228,929	$37,294,242

The increase of $7,323,740 reported by all companies for July was equal to 18.9% and the seven months gain of $37,294,242 was equal to 14.2%. J. C. Penney led all individual companies from the standpoint of dollar gain, reporting an increase of $2,444,109 for July and $12,849,664 for the seven months. From a percentage standpoint, Neisner Bros. lead all other companies with an increase of 110% for July and 66% for the seven month.

Increase in Postal Receipts at Fifty Selected Cities.

Postal receipts at fifty selected cities throughout the country for the month of July 1926 showed an increase of $1,076,477 17, or 4.19%, over those for the corresponding month of 1925, according to figures made public on Aug. 6 by Postmaster-General New. The total receipts for July 1926 were $26,783,420, as compared with $25,706,943 for the same month of 1925. Fort Worth, Texas, led all the cities in the percentage of increased receipts, with 25.44%. Baltimore, Md., was second, with an increase of 14.48%, while Toledo, Ohio, ranked third with an increase of 13.92%. The summary follows:

STATEMENT OF POSTAL RECEIPTS AT FIFTY SELECTED CITIES FOR THE MONTH OF JULY 1926.

Offices—	*July* 1926 $	*July* 1925 $	*Increase* $	*Per Ct.* 1926 *over* 1925	*Per Ct.* 1925 *over* 1924	*Per Ct.* 1924 *over* 1923
New York, N. Y.	5,047,633 78	4,871,823 82	175,809 96	3.61	12.80	5.81
Chicago, Ill.	4,302,582 90	4,284,144 84	18,438 06	.43	14.83	10.27
Phiadelphia, Pa.	1,502,197 59	1,432,484 00	69,713 59	4.87	17.71	8.02
Boston, Mass.	1,233,778 92	1,187,345 17	46,433 75	3.91	12.40	7.52
St. Louis, Mo.	984,554 34	909,625 99	74,928 35	8.24	5.50	11.24
Kansas City, Mo.	826,161 10	729,941 01	96,220 09	13.18	9.00	12.86
Detroit, Mich.	823,534 58	747,444 67	76,089 91	10.18	22.46	5.05
Cleveland, Ohio	671,610 80	674,695 73	*3,084 93	*.46	12.13	8.88
Los Angeles, Calif.	676,519 08	643,280 31	33,238 77	5.17	5.13	11.42
San Francisco, Cal.	709,321 28	678,946 46	30,374 82	4.47	13.25	11.12
Brooklyn, N. Y.	630,534 43	597,389 00	33,145 43	5.55	16.60	1.94
Pittsburgh, Pa.	581,141 31	573,763 79	7,377 52	1.29	13.57	1.87
Cincinnati, Ohio	553,609 89	536,331 66	17,278 23	3.22	17.14	13.14
Minneapolis, Minn	480,058 50	491,403 39	*11,344 89	*2.31	9.22	2.69
Baltimore, Md.	497,411 32	434,495 47	62,915 85	14.48	12.69	5.72
Milwaukee, Wis.	395,921 98	379,175 87	16,746 11	4.42	11.99	11.04
Washington, D. C.	388,736 10	361,816 97	26,919 13	7.44	14.74	*1.03
Buffalo, N. Y.	366,889 71	387,516 63	*20,626 92	*5.32	16.74	9.73
St. Paul, Minn.	330,052 73	308,733 97	21,318 76	6.90	12.91	4.11
Indianapolis, Ind.	375,553 33	366,217 70	9,335 63	2.55	13.21	11.37
Atlanta, Ga.	302,252 07	287,825 40	14,426 67	5.01	12.99	5.71
Newark, N. J.	297,096 33	290,128 77	6,967 56	2.40	14.23	13.39
Denver, Colo.	288,899 36	278,096 17	10,803 19	3.88	16.70	6.29
Dallas, Tex.	268,278 30	244,428 75	23,849 55	9.76	17.68	9.80
Seattle, Wash.	253,892 74	244,380 44	9,512 30	3.89	13.06	7.83
Omaha, Nebr.	243,376 73	232,072 30	11,304 43	4.87	3.20	8.64
Des Moines, Iowa	229,573 87	210,641 23	18,932 64	8.98	10.76	*7.35
Portland, Ore.	244,864 20	243,218 77	1,645 43	.68	16.55	4.35
Louisville, Ky.	219,310 39	210,871 30	8,439 09	4.00	5.02	6.79
Rochester, N. Y.	205,791 07	188,202 96	17,588 11	9.35	2.89	.943
Columbus, Ohio	229,697 43	214,470 20	15,227 23	7.10	4.94	17.90
New Orleans, La.	213,013 34	213,772 03	*758 69	*.35	10.09	7.96
Toledo, Ohio	191,410 38	168,021 92	23,388 46	13.92	11.79	3.55
Richmond, Va.	156,792 24	154,983 98	1,808 26	1.17	.71	14.40
Providence, R. I.	141,793 77	140,909 51	884 26	.63	8.73	*.54
Memphis, Tenn.	161,338 83	150,583 29	10,755 54	7.14	17.19	3.90
Dayton, Ohio	167,503 62	151,316 55	16,187 07	10.70	11.89	35.22
Hartford, Conn.	168,104 35	152,917 36	15,186 99	9.93	16.34	9.46
Nashville, Tenn.	135,773 68	129,637 34	6,136 34	4.73	9.94	6.36
Houston, Texas	147,450 59	133,213 94	14,236 65	10.69	9.49	14.27
Syracuse, N. Y.	130,510 14	123,628 37	6,881 77	5.57	6.67	12.72
New Haven, Conn.	117,370 15	123,140 53	*5,770 38	*4.69	12.97	5.01
Gr'd Rapids, Mich.	124,801 63	116,421 26	8,380 37	7.20	12.78	14.53
Akron, Ohio	126,542 61	120,149 92	6,392 69	5.32	18.81	7.98
Fort Worth, Tex.	137,521 29	109,630 39	27,890 90	25.44	24.16	2.75
Jersey City, N. J.	97,950 20	97,284 64	665 56	.68	10.98	6.35
Springfield, Mass.	103,202 39	97,228 85	5,973 54	6.14	14.68	11.18
S. L. City, Utah	112,111 38	105,433 81	6,677 57	6.33	12.68	10.19
Jacksonville, Fla.	99,153 87	87,857 03	11,296 84	12.86	33.44	18.46
Worcester, Mass.	90,239 83	89,899 82	340 01	.38	18.24	1.43
Total	26,783,420 45	25,706,943 28	1,076,477 17	4.19	13.11	7.99

* Decrease.

April 1926 over April 1925, 6.08%. May 1926 over May 1925, 3.98%. June 1926 over June 1925, 6.42%.

Gain in Postal Receipts at Fifty Industrial Cities.

Postal receipts at 50 industrial cities throughout the country for July 1926 showed an increase of $185,058 33, or

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6.41% over those for the same month in 1925, according to figures made public Aug. 7 by Postmaster-General New. The total receipts of the 50 cities for July 1926 were $3,073,127 87, as compared with $2,888,069 54 for the corresponding period last year. South Bend, Ind., with an increase of 53.55%, led all the 50 industrial cities in the percentage of increase. Little Rock, Ark., came next with an increase of 36.18%, while Fargo, No. Dak., ranked third with an increase of 28.70%. The summary follows:

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

Offices—	July 1926. $	July 1925. $	Increase. $	% 1926 Over 1925.	% 1925 Over 1924.	% 1924 Over 1923.
Springfield, Ohio	156,702 07	153,140 16	3,561 91	2.33	18.76	57.27
Oklahoma, Okla	130,590,71	112,318 44	18,272 27	16.27	1.71	24.93
Albany, N. Y	151,121 50	143,039 39	8,082 11	5.65	7.47	42.09
Scranton, Pa	82,160 90	82,095 67	65 23	0.08	0.29	0.31
Harrisburg, Pa	99,530 17	98,352 89	1,177 28	1.20	*4.03	23.93
San Antonio, Texas	99,669 57	88,319 40	11,350 17	12.85	2.48	17.02
Spokane, Wash	89,582 53	85,694 26	3,888 27	4.54	7.90	*0.21
Oakland, Calif	140,230 51	136,221 90	4,008 61	2.94	29.35	22.02
Birmingham, Ala	129,650 45	107,200 24	22,450 21	20.94	13.00	16.21
Topeka, Kan	76,775 80	76,188 98	586 82	0.77	*1.99	4.62
Peoria, Ill	73,390 18	74,935 96	*1,545 78	*2.06	2.39	6.28
Norfolk, Va	68,016 06	71,046 92	*3,030 86	*4.26	23.11	4.30
Tampa, Fla	77,151 22	85,977 72	*8,826 50	*10.27	61.25	4.19
Ft. Wayne, Ind	85,318 29	67,435 67	17,882 62	26.52	0.29	13.49
Lincoln, Neb	64,252 69	63,857 77	394 92	0.62	5.20	4.74
Duluth, Minn	69,489 71	67,310 40	2,179 31	3.24	14.84	4.37
Little Rock, Ark	84,290 80	61,897 38	22,393 42	36.18	*11.81	34.48
Sioux City, Iowa	67,168,13	65,033 97	2,134 16	3.28	5.25	2.46
Bridgeport, Conn	77,751 89	71,831 16	5,920 73	8.24	10.50	3.04
Portland, Me	66,881 23	75,930 47	*9,049 24	*11.92	11.93	22.72
St. Joseph, Mo	52,645 55	51,945 84	699 71	1.35	5.11	7.12
Springfield, Ill	56,417 31	55,012 63	1,404 68	2.55	28.22	*33.21
Trenton, N. Y	57,747 82	63,500 20	*5,752 38	*9.06	34.52	11.68
Wilmington, Del	62,728 75	52,813 88	9,914 87	18.77	6.84	9.33
Madison, Wis	54,917 63	50,152 50	4,765 13	9.50	4.66	17.20
South Bend, Ind	95,100 79	61,934 02	33,166 77	53.55	32.37	6.38
Charlotte, No. Caro	57,371 78	54,682 79	2,688 99	4.92	7.62	11.78
Savannah, Ga	44,990 34	43,162 49	1,827 85	4.23	2.75	7.92
Cedar Rapids, Iowa	48,639 83	44,244 84	4,394 99	9.93	7.58	6.37
Charleston, W. Va	48,612 12	45,627 10	2,985 02	6.54	10.29	8.05
Chattanooga, Tenn	58,944 80	57,638 24	1,306 56	2.27	11.65	5.60
Schenectady, N. Y	38,760 68	45,334 73	*6,574 05	*14.50	15.77	*25.88
Lynn, Mass	41,280 66	41,161 73	118 93	0.29	23.15	1.20
Shreveport, La	41,718 73	37,677 33	4,041 40	10.73	4.43	12.17
Columbia, So. Caro	28,505 69	27,693 21	812 48	2.93	1.75	*10.76
Fargo, No. Dak	44,184 41	34,329 88	9,854 53	28.70	22.16	3.53
Sioux Falls, So. Dak	40,186 48	35,201 68	4,984 80	14.16	37.71	*3.05
Waterbury, Conn	31,893 06	35,276 78	*3,383 72	*9.59	15.76	5.52
Pueblo, Colo	33,268 13	34,526 50	*1,258 37	*3.64	11.61	22.99
Manchester, N. H	22,475 26	24,365 03	*1,889 77	*7.75	18.79	*7.26
Lexington, Ky	31,461 04	29,164 30	2,296 74	7.87	9.33	16.23
Phoenix, Ariz	36,893 55	28,819 61	8,073.94	28.01	22.00	18.96
Butte, Mont	22,419 99	21,449 82	970 17	4.52	5.75	*1.99
Jackson, Miss	34,010 40	28,375 24	5,635 16	19.86	21.14	0.38
Boise, Idaho	19,430 00	17,658 00	1,772 00	10.04	7.94	*7.28
Burlington, Vt	21,010 26	20,258 93	751 33	3.71	5.26	15.70
Cumberland, Md	14,452 21	13,768 88	683 33	4.96	8.17	6.47
Reno, Nev	16,538 66	15,533 99	1,004 67	6.46	1.88	12.97
Albuquerque, N. Mex	13,263 02	13,045 46	217 56	1.66	6.38	11.21
Cheyenne, Wyo	13,534 51	15,885 16	*2,350 65	*14.79	47.87	6.27
Total	3,073,127 87	2,888,069 54	185,058 33	6.41	11.19	10.54

* Decrease. April 1926 over April 1925, 4.05; May 1926 over May 1925, 3.89; June 1926 over June 1925, 4.23.

Dun's Report of Failures for July.

A progressive reduction in the number of commercial failures in the United States has occurred during the last four months, and the total of 1,605 reported to R. G. Dun & Co. for July is the smallest of all months since last October. The decrease from the 1,708 defaults for June of the current year is about 6%, and the falling off from the 2,296 insolvencies of last January, which represents the high point for the year, exceeds 30%. Moreover, last month's failures are nearly 5% below the 1,685 defaults for the corresponding period of 1925, and are slightly less than the number for July 1924.

Although moderately above the June total, last month's liabilities of $29,680,009 are under the amounts for all other months since last October. The aggregate for June was $29,407,523, but in May the indebtedness exceeded $33,500,000, in April it was over $38,000,000 and last January some $43,600,000 was reported. For the seven elapsed months of the present year the liabilities have approximated $239,600,000, while for the same period of 1925 the aggregate was fully $273,900,000. This is a decrease of more than 12½%. In point of number of defaults, reports for the current year to date show a total of 13,081, which is slightly below the 13,105 insolvencies for the corresponding seven months of 1925. This is a satisfactory showing, in view of the increased number of firms in business.

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

	Number.			Liabilities.
	1926.	1925.	1924.	1926.
July	1,605	1,685	1,615	$29,680,009
June	1,708	1,745	1,607	$29,407,523
May	1,730	1,767	1,816	33,543,318
April	1,957	1,939	1,707	38,487,321
Second quarter	5,395	5,451	5,130	$101,438,162
March	1,984	1,859	1,817	$30,622,547
February	1,801	1,793	1,730	34,176,348
January	2,296	2,317	2,108	43,661,444
First quarter	6,081	5,969	5,655	$108,460,339

Tabulated according to branches of business, the July insolvency statement shows 396 defaults among manufacturers, with liabilities of $11,167,584. The number of such failures is 22 less than the total reported for the corresponding period of 1925, but the indebtedness is larger by about $235,000 than that of the earlier year. Fewer insolvencies occurred last month in machinery and tools; woolens, carpets and knit goods; clothing and millinery; leather, shoes and harness; glass, earthenware and brick, and miscellaneous. No failures were reported for July this year, or last year, in paints and oils, while the number was the same for both years among millers and makers. The only groups showing reduced liabilities for last month are hats, gloves and furs, chemicals and drugs; leather, shoes and harness; glass, earthenware and brick, and miscellaneous.

The trading division makes a relatively better exhibit than does the manufacturing classification. Thus, defaults among traders last month, numbering 1,122, are 62 below the total for the same month of 1925, while last month's liabilities of $14,614,282 disclose a reduction of about $1,350,000. Eleven of the fifteen separate trading groups show fewer insolvencies than for July 1925, the exceptions being groceries, meat and fish; chemicals and drugs; paints and oils, and miscellaneous. Moreover, ten trading classes reveal a smaller indebtedness, increases occurring only in groceries, meat and fish; dry goods and carpets, shoes, rubbers and trunks; chemicals and drugs, and paints and oils. The decrease in the clothing and furnishings group is especially marked.

FAILURES BY BRANCHES OF BUSINESS MONTH OF JULY 1926.

	Number.			Liabilities.		
	1926	1925.	1924.	1926.	1925.	1924.
Manufacturers—						
Iron, foundries and nails	5	1	2	$124,200	$11,800	$367,900
Machinery and tools	10	36	30	499,500	498,874	3,441,100
Woolens, carpets & knit goods	3	6	3	373,000	62,901	88,240
Cottons, lace and hosiery	1	--	3	200,000	------	320,000
Lumber, carpenters & coopers	53	28	33	1,669,985	1,587,057	1,735,051
Clothing and millinery	45	51	44	1,404,612	857,578	851,942
Hats, gloves and furs	9	7	10	96,700	197,800	2,581,400
Chemicals and drugs	6	2	80	108,904	223,104	505,400
Paints and oils	--	--	3	------	------	89,200
Printing and engraving	21	20	11	184,611	182,243	242,492
Milling and bakers	42	42	30	808,298	279,091	597,628
Leather, shoes and harness	5	9	20	33,600	236,819	360,095
Liquors and tobacco	13	6	12	493,497	52,900	763,600
Glass, earthenware and brick	6	7	5	242,571	294,585	297,000
All other	177	203	202	4,928,006	6,447,046	7,781,381
Total manufacturing	396	418	416	$11,167,484	$10,931,798	$20,022,429
Traders—						
General stores	78	95	103	$1,298,576	$1,347,140	$976,792
Groceries, meat and fish	294	275	267	2,882,479	1,873,389	1,582,906
Hotels and restaurants	68	93	82	600,047	785,957	578,959
Liquors and tobacco	12	32	27	90,275	478,838	235,232
Clothing and furnishings	124	166	154	1,583,491	3,249,234	1,518,856
Dry goods and carpets	69	72	61	1,858,847	1,061,029	1,220,674
Shoes, rubbers and trunks	44	48	52	516,985	506,119	542,928
Furniture and crockery	40	58	46	836,527	899,303	490,282
Hardware, stoves and tools	26	35	29	480,323	650,654	394,250
Chemicals and drugs	40	35	37	333,537	264,535	354,177
Paints and oils	6	2	12	73,500	8,500	51,441
Jewelry and clocks	33	38	23	414,311	469,348	256,825
Books and papers	10	14	6	53,300	194,584	30,937
Hats, furs and gloves	2	5	7	20,208	92,047	114,600
All other	276	216	218	3,571,877	4,080,498	4,071,740
Total trading	1,122	1,184	1,124	$14,614,282	$15,961,174	$12,420,599
Other commercial	87	83	75	3,898,243	7,612,219	4,370,210
Total	1,605	1,685	1,615	$29,680,009	$34,505,191	$36,813,238

Irregular Trend of Business in St. Louis Federal Reserve District.

Conditions in the Federal Reserve District of St. Louis are described as follows under date of July 30 by William McC. Martin, Chairman of the Board and Federal Reserve Agent of the St. Louis bank:

General business in this district during the past thirty days, as reflected by reports of leading interests in most important commercial and industrial lines, developed somewhat irregular trends. While production and distribution of merchandise continued on a large scale, and employment conditions were on the whole satisfactory, there was a tendency to slow down in certain directions and unusual efforts were required to achieve the results obtained. Relatively retail business was more satisfactory than the wholesale and jobbing trade. This was ascribed to the arrival of more seasonal weather, which stimulated the movement of summer goods, and to a disposition on the part of the public to fill requirements which for one reason or another had been postponed earlier in the year. During the past two weeks there has been improvement in certain wholesale lines, mainly in the form of a heavier reordering of seasonal goods. Buying for future delivery, however, continues backward, being influenced by uncertainty relative to prices and a desire to ascertain more accurately the outcome of crops and probable market prices thereof before making commitments.

In the iron and steel industry operations were at a higher rate than usual at this time of year. Many mills, foundries and machine shops which ordinarily close down for a week or more following the Fourth of July holiday, suspended for only that day. Following a rather sharp decrease during May, sales of automobiles during June recorded fair gains over the preceding month and the corresponding period last year. Railroad loadings continued to exceed all seasonal records, and additional gains were scored by department and chain stores and mail order houses. Activities in the building industry receded slightly, and further curtailment was reported in production at textile mills in the South. As compared with the same month last year, sales of stoves, hardware, groceries and lumber showed

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gains in June, while decreases occurred in furniture, clothing, dry goods, electrical supplies, boots and shoes and drugs and chemicals.

Taken as a whole, crop prospects underwent distinct improvement during the period under review. The indicated yield of winter wheat on July 1 was larger than a month earlier, and early threshing returns indicate higher quality than expected in many important areas. Corn, the most important crop in this district, made excellent progress, though deficient moisture retarded development in some sections. Wheat prices declined rather sharply toward the end of June, but made full recovery during the second week in July, final quotations of the futures on July 15 being 3⅞c. to 7⅝c. higher than on June 15. Marketing of early fruits and vegetables proceeded under favorable conditions, and prices realized were in the main satisfactory. Corn prices were considerably lower than a year ago, but hogs reached the highest point since 1920.

Heavier foreign buying of Eastern coal, due to prolongation of the British strike, and the continued large movement through the Great Lakes failed to relieve the sluggish conditions existing in the principal coal fields of this district. Additional mines were closed down, and working time at active pits was curtailed further. Despite reduced production, operators are still finding difficulty in disposing of their outputs. Toward the end of June prices of domestic sizes were advanced slightly in the Illinois and Indiana fields, but this failed to stimulate buying, and in some instances resulted in an increase of accumulations of loaded cars at mines. Sales of threshing coal have been large, but not of sufficient volume to affect the general situation. Mines supplying the railroads are relatively more active than those purveying to the general trade. Screenings, which declined sharply at the middle of June, recovered part of the loss early this month. In the immediate past some improvement in demand was noted in the Arkansas field, especially in semi-anthracite, which is being stored for fall and winter consumption. Total production of bituminous coal for the country as a whole during the calendar year 1926 to July 10, approximately 161 working days, was 280,157,000 tons, against 245,646,000 tons for the corresponding period in 1925 and 241,646,000 tons in 1924.

Reports from railroads operating in the district indicate no recession from heavy volume of freight traffic handled in recent months. The extensive preparations made by Southwestern roads for accommodating the movement of winter wheat have proved satisfactory, shippers reporting virtually no car shortage at any of the principal terminal points. The movement of merchandise and miscellaneous freight continues to maintain the gains recorded during earlier months this year. For the country as a whole loadings of revenue freight for the first 26 weeks of the year, or to June 26, totaled 25,036,464 cars, against 24,328,490 cars during the corresponding period in 1925 and 23,185,152 cars in 1924. The St. Louis Terminal Railway Association, which handles interchanges for 28 connecting lines, interchanged 213,725 loads in June, against 224,288 loads in May and 198,277 loads in June 1925. During the first nine days of July the interchange amounted to 60,493 cars, against 62,955 cars during the first nine days of June and 65,350 cars during the same period in 1925. Passenger traffic of the reporting roads during June increased 1.7% as compared with the same month last year. Estimated tonnage of the Federal Barge Line between St. Louis and New Orleans during June was 90,000 tons, against 95,605 tons (revised figures) in May and 75,283 tons in June 1925.

American Woolen Company Cuts Spring 1927 Prices on Men's Fancy Woolen and Worsteds from 7½ to 12%.

Reductions ranging from 7½ to 12%, or from 15 to 50 cents a yard, were made on Aug. 11 by the American Woolen Co. on men's fancy and semi-staple worsted and woolen suitings for the spring of 1927. Referring to the cuts the New York "Times" of Aug. 12 said.

The average price reduction on these types of fabrics, according to company officials, is just a little less than that made on tropicals when the latter cloths were opened a few weeks ago. In cases where the reduction is small, it was said, the company has added to the weight of the fabric or otherwise improved it.

In the woolen trade it was said that the company's cuts in prices on piece dyes are proportionately greater than on mixtures, which are expected to be in great favor for spring.

The cheapest all-worsted fancy fabric in the new lines is priced at $1 75. Last year a similar cloth was quoted at $1 95. The cheapest all-wool fancy is priced at 97½ cents, which represents a small decline from the quotation for a corresponding cloth last year. A feature of the companyts vigoreux fabrics is No. 6165, which is offered at $2 20, compared with $2 35 last year. The new cloth is about half an ounce heavier than that offered for the past spring season. The all-wool 11-ounce flannel No. 1011 is priced at $1 75, compared with $1 95 for spring 1926.

Buyers were disposed to regard the new prices as low, which was also the opinion of competing manufacturers and jobbers in the trade. One representative selling agent said that he did not see how such substantial reductions could be made, considering that there has been no proportionate reduction in prices of raw material.

Company officials in dwelling on the price aspect of the opening said that they were out to get business and were supplying every incentive to buyers to place orders.

The attendance of buyers at yesterday's opening was fairly large. Some of the most important operators in the country were there, but for the most part those present represented the local clothing trade.

Subjoined are the spring 1927 quotations on representative fabrics open yesterday, together with the prices made a year ago:

Mill—	*No.*	*Spring* 1927.	*Spring* 1926.	*Mill—*	*No.*	*Spring* 1927.	*Spring* 1926.
Arden	6100	$2.67½	$2.92½	Wood Worsted	407	2.12½	2.32½
Arden	6103	2.92½	3.17½	Washington	40313	2.10	2.25
Champlain	6126	3.00	3.32½	Washington	46412	1.87½	2.00
Shawsheen	6085	2.30	2.40	Wood Worsted	9452	1.82½	2.00
Manton	6189	2.27½	2.52½	Wood Worsted	9713	2.22½	2.45
Washington	43712	1.87½	2.00	Ayer	6705	2.35	2.55
Washington	13344	2.10	2.27½	Ayer	6499	1.57½	1.70
Webster	6165	2.20	2.35	Ayer	6710	2.02½	2.17½
Washington	3406	1.97½	2.15	Fulton	8011	2.17½	2.32½
Washington	45612	1.87½	2.00	Shawsheen	708	2.17½	2.35
Washington	13179	1.82½	2.02½	Shawsheen	718	2.67½	2.95
Wood Worsted	405	1.77½	1.87½				

Buyers showed a fair degree of optimism when questioned about prospects for next spring in the clothing industry. They made much of the fact that stocks of fabrics and garments are low, which should eventually stimulate th movement of finished merchandise. That retailers are still operating very cautiously is indicated by the statement of one well-known manufacturer [illegible] the stores have much business yet to place for fall. A good many retailers, acc[illegible] to this manufacturer, are underbought by as much as 40% for the coming season.

The general view of competing concerns in the woolen trade in regard to the new prices was that the levels set on the fancies would be sharply competitive. Some, however, interpreted the average reduction as based on very low prices for fabrics not in active demand and on comparatively smaller cuts on cloths which are likely to have a good call.

Earlier reductions on men's wear suitings for the spring and summer of 1927 were noted in these columns July 10, page 142.

American Woolen Cuts Dress Goods 8½% for Spring 1927—Women's Worsted Prices Are Reduced 15 to 22½ Cents a Yard.

Regarding reductions on women's wear for the spring trade, made on Aug. 12 by the American Woolen Co., the New York "Journal of Commerce" of yesterday (Aug. 13) said:

The American Woolen Company opened yesterday for spring, 1927, poiret sheen and poiret twill staple worsted fabrics for the women's wear trade at prices showing reductions on five repeat numbers of 15c. to 22½c. a yard, or an average of 8½% when compared with a year ago.

Of a range of 66 colors, only 23 are retained from the preceding season. The line comprises 15 styles, against 34 last year, but the paring of the line brings the prominent fabrics to the fore. Manufacturers catering to the catalogue trade are operating, and it is said that a number of thousand-piece lots have already been booked.

The American's poiret sheens are market leaders for ladies' spring coats, and it was expected that their widely used cloths would again be allotted when the season gets into full swing. Meanwhile, deliveries will go forward early in October to meet the fall dress and suit demand, though the bulk of the new business is likely to be confined to spring coats, with the peak of shipments reached in November, December and January. the trade finding its broadest outlet a few weeks before Easter.

Stocks of Leaf Tobacco Held by Manufacturers and Dealers July 1 1926 and 1925, and April 1 and January 1 1926.

The following statistics represent the quantity of leaf tobacco reported as held (1) by manufacturers who manufactured during the preceding calendar year more than 50,000 pounds of tobacco, 250,000 cigars, or 1,000,000 cigarettes, (2) by all registered dealers in leaf tobacco, and (3) all imported leaf tobacco in United States bonded warehouses and bonded manufacturing warehouses.

Types.	*Pounds of Leaf Tobacco on Hand.*			
	July 1—		*April 1 1926.*	*Jan. 1 1926.*
	1926.	1925.		
Aggregate *	1,868,295,582	1,847,224,526	2,040,067,402	1,818,564,398
Chewing, smoking, snuff, & export types: Total.	1,372,437,778	1,337,783,775	1,531,617,195	1,384,626,646
Burley	524,214,808	498,045,413	578,298,027	462,805,282
Dark District of Ky. and Tenn.—Total	319,757,997	310,832,578	322,675,992	244,906,809
Dark fired of Clarksville, Hopkinsville, & Paducah Dists	1[illegible]4,053,530	192,686,545	183,732,846	141,311,353
Henderson	10,659,671	8,472,362	13,784,955	7,639,341
Green River	57,908,440	57,138,812	61,867,451	52,680,913
One Sucker	57,136,356	52,534,859	63,290,740	43,275,202
Virginia Sun Cured	5,318,843	5,502,849	6 059,070	4,770,846
Virginia Dark	57,707,211	49,467,774	64,136,230	52,242,101
Bright Yellow Dist. of Va., N. C., S. C. & Ga	455,370,853	462,311,220	548,476,049	603,089,699
Maryland	8,203,305	8,757,904	9,876,043	14,982,701
Eastern Ohio Export	1,608,957	2,482,428	1,811,530	1,553,297
All other domestic, including Perique-Louisiana	255,804	383,609	284,254	275,911
Cigar types: Total	424,460,210	423,975,046	433,479,203	356,119,269
New England, including Conn.—Total	108,992,233	112,452,694	114,151,115	103,230,461
Broad leaf	49,197,466	49,382,112	47,856,949	41,757,700
Havana seed	52,954,781	53,577,550	56,864,477	49,739,092
Shade grown	6,839,986	9,493,032	9,429,689	11,733,669
New York	4,973,640	4,392,657	5,283,506	3,990,906
Pennsylvania	118,904,669	122,486,689	117,838,538	97,584,757
Ohio	75,002,662	61,024,181	67,024,476	51,650,098
Wisconsin	105,421,350	110,344,095	114,828,439	83,895,014
Georgia and Florida	3,431,069	4,758,681	4,076,988	4,364,341
Porto Rico	7,650,682	8,350,401	10,194,073	11,278,924
All other domestic	83,905	165,648	82,068	124,768
Imported types	71,397,594	85,465,705	74,971,004	77,818,483

* Leaf tobacco on hand July 1 1926 includes 1,512,079,371 pounds, for which the "marked weight" was reported (i.e., weight at time it was packed or baled), and 356,216,211 pounds for which the "actual weight" was reported. The corresponding amounts included for 1925 were 1,508,145,794 and 339,078,732 pounds, respectively, for April 1 1926, 1,673,903,981 and 366,163,421 pounds, respectively, and for Jan. 1 1926, 1,487,172,069 and 331,392,329 pounds, respectively. Allowance should be made for shrinkage on the amounts for which "marked weight" was reported, in order to ascertain the actual weight. The total for July 1 1926 includes 1,723,310,519 pounds of unstemmed and 144,985,063 pounds of stemmed leaf tobacco.

Lumber Industry Continues at a Steady Rate.

The lumber industry continues active, as is shown by telegraphic reports received by the National Lumber Manufacturers Association from 360 of the larger softwood, and 127 of the chief hardwood, mills of the country for the week ended Aug. 7. The 343 comparably reporting softwood mills show increases in production and new business, and a nominal decrease in shipments. In comparison with reports for the same period a year ago, however, there was a slight increase in production and a decrease in shipments and new business, especially noticeable in shipments.

The hardwood operations show production about the same as that reported for the previous week, some decrease in

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shipments, and a good gain in new business, reports the Association, giving the following additional details:

Unfilled Orders Decline.

The unfilled orders of 228 Southern Pine and West Coast mills at the end of last week amounted to 656,178,079 feet, as against 680,220,699 feet for 229 mills the previous week. The 121 identical Southern Pine mills in the group showed unfilled orders of 231,436,128 feet last week, as against 228,833,682 feet for the week before. For the 107 West Coast mills the unfilled orders were 424,741,951 feet, as against 451,387,017 feet for 108 mills a week earlier.

Altogether the 343 comparably reporting softwood mills had shippments 97% and orders 101%, of actual production. For the Southern Pine mills these percentages were respectively 97 and 101; and for the West Coast mills 98 and 95.

Of the reporting mills, the 317 with an established normal production for the week of 220,046,822 feet, gave actual production 103%, shipments 100% and orders 105% thereof.

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

	Past Week.	Corresponding Week 1925.	Preceding Week 1926 (Revised).
Mills	343	334	341
Production	238,581,468	235,287,744	228,844,913
Shipments	232,307,880	259,600,482	237,132,553
Orders (new business)	241,826,980	255,453,296	229,478,991

The following revised figures compare the softwood lumber movement of the same seven regional associations for the first 31 weeks of 1926 with the same period of 1925:

	Production.	Shipments.	Orders.
1926	7,229,468,760	7,426,872,768	7,459,769,263
1925	7,350,995,727	7,352,918,379	7,203,577,835

The mills of the California White and Sugar Pine Association make weekly reports, but they have been found not truly comparable in respect to orders with those of other mills. Consequently, the former are not now represented in any of the foregoing figures or in the regional tabulation below. Seventeen of these mills, representing 61% of the cut of the California pine region, gave their production for the week as 33,080,000 feet, shipments 24,959,000 and new business 20,802,000.

Reports from the Southern Cypress Manufacturers' Association of New Orleans were not received this week.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 107 mills reporting for the week ended Aug. 7 was 5% below production and shipments were 2% below production. Of all new business taken during the week 43% was for future water delivery, amounting to 43,500,762 feet, of which 31,528,752 feet was for domestic cargo delivery and 11,972,010 feet export. New business by rail amounted to 50,751,623 feet or 50% of the week's new business. Forty-three per cent of the week's shipments moved by water, amounting to 44,883,998 feet, of which 36,979,068 feet moved coastwise and intercoastal, and 7,904,930 feet export. Rail shipments totaled 52,710,728 feet, or 50% of the week's shipments, and local deliveries 7,105,339 feet. Unshipped domestic cargo orders totaled 158,125,021 feet, foreign 132,045,784 feet, and rail trade 134,571,146 feet.

Labor.

Because of forest fires and extremely dry weather, logging both east and west of the Cascades is less than 75% active, according to the Four L Employment Service. Taken as a whole, lumber manufacturing in both fir and pine districts is less active now than it was two months ago. Experienced sawmill and planing mill men, however, are quite generally employed. Fire conditions in the woods are much improved.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 121 mills reporting, shipments were 2.78% below production and orders 1.05% above production and 3.94% above shipments. New business taken during the week amounted to 68,571,426 feet, shipments 65,968,980 feet and production 67,857,883 feet. The normal production of these mills is 75,845,159 feet. Of the 115 mills reporting, running time, 77 operated full time, 21 of the latter overtime, and the rest operated from one to five and one-half days.

The Western Pine Manufacturers' Association of Portland, Oregon, with 11 more mills reporting, shows big increases in production, shipments and new business.

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

The North Carolina Pine Association of Norfolk, Virginia, reports a substantial increase in production, a marked increase in shipments, and more than a 50% increase in new business.

The Northern Pine Manufacturers' Association of Minneapolis, Minn., reports production about the same, a heavy decrease in shipments, and considerable gain in new business.

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

Hardwood Reports.

The hardwood mills of the Northern Hemlock and Hardwood Manufacturers' Association reported from 16 mills production as 1,405,000 feet, shipments 3,258,000 and orders 3,602,000.

The Hardwood Manufacturers' Institute of Memphis, Tenn., reported from 111 units production 17,608,247 feet, shipments 16,913,959 and orders 18,037,361. The normal production of these units is 18,279,000 feet.

For the past 31 weeks all hardwood mills reporting to the National Lumber Manufacturers' Association gave production 903,347,337 feet, shipments 859,461,298, and orders 882,062,700.

West Coast Lumbermen's Association.

One hundred and eight mills reporting to the West Coast Lumbermen's Association for the week ending July 31 manufactured 109,312,646 feet of lumber, sold 114,197,486 feet and shipped 110,990,975 feet. New business was 4.46% over production. Shipments showed an increase of 1.53% over production.

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

Week Ended—	*July* 31.	*July* 24.	*July* 17.	*July* 10.
Number of mills reporting	108	104	108	105
Production (feet)	109,312,646	104,719,755	106,819,096	73,152,433
New business (feet)	114,197,486	112,936,279	118,325,906	77,173,405
Shipments (feet)	110,990,975	105,398,588	113,494,249	74,876,094
Unshipped balances:				
Rail (feet)	139,710,569	136,372,960	143,489,412	140,772,093
Domestic cargo (feet)	176,362,620	165,258,230	162,845,958	150,656,992
Export (feet)	135,313,828	135,595,813	135,864,981	130,045,649
Total (feet)	451,387,017	437,227,003	442,200,351	421,474,734
First 31 *Weeks of—*	1926.	1925.	1924.	1923.
Production (feet)	3,152,796,939	3,079,533,194	2,864,436,981	3,046,641,323
New business (feet)	3,336,258,746	3,199,548,523	2,830,363,381	3,122,508,781
Shipments (feet)	3,277,670,694	3,252,060,933	3,029,285,830	3,308,945,434

June Production and Shipments of Lumber.

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

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

	June 1926.				
		Production.		*Shipments.*	
Association.	*Mills.*	*Hardw'ds. Feet.*	*Softwoods. Feet.*	*Hardw'ds. Feet.*	*Softwoods. Feet.*
California Redwood	15	------	31,919,000	------	31,954,000
California White & Sugar Pine Mfrs	24	------	169,421,000	------	133,923,000
Georgia-Florida Saw Mill	6	------	6,192,000	------	5,363,000
North Carolina Pine	53	------	33,016,000	------	38,963,000
Northern Hemlock & Hardwood Mfrs	39	26,370,000	16,229,000	26,517,000	25,107,000
Northern Pine Mfrs	11	------	49,633,000	------	51,626,000
Southern Cypress Mfrs	11	3,089,000	12,155,000	2,972,000	9,784,000
Southern Pine	162	------	356,667,000	------	372,020,000
West Coast Lumbermen's	104	------	447,842,000	------	461,662,000
Western Pine Mfrs	41	------	160,631,000	------	132,941,000
Lower Michigan Mfrs	11	6,875,000	3,529,000	7,029,000	2,574,000
Individual reports	30	13,110,000	43,562,000	7,869,000	56,932,000
Total	507	49,444,000	1,330,796,000	44,387,000	1,322,849,000

	June 1925.				
		Production.		*Shipments.*	
Association.	*Mills.*	*Hardw'ds. Feet.*	*Softwoods. Feet.*	*Hardw'ds. Feet.*	*Softwoods. Feet.*
California Redwood	15	------	39,140,000	------	32,986,000
California White & Sugar Pine Mfrs	27	------	165,516,000	------	107,911,000
Georgia-Florida Saw Mill	7	------	4,685,000	------	6,239,000
North Carolina Pine	50	------	36,632,000	------	28,100,000
Northern Hemlock & Hardwood Mfrs	40	34,993,000	16,369,000	22,237,000	16,437,000
Northern Pine Mfrs	10	------	53,467,000	------	36,958,000
Southern Cypress Mfrs	10	1,365,000	10,639,000	1,087,000	10,566,000
Southern Pine	176	------	379,624,000	------	381,749,000
West Coast Lumbermen's	110	------	420,060,000	------	450,636,000
Western Pine Mfrs	42	------	179,422,000	------	152,007,000
Lower Michigan Mfrs	11	7,599,000	1,746,000	5,623,000	2,503,000
Individual reports	20	5,346,000	46,368,000	6,573,000	43,976,000
Total	518	49,303,000	1,353,668,000	35,520,000	1,270,068,000

Total production June 1926—1,380,240,000 ft.; June 1925—1,402,971,000 ft.
Total shipments June 1926—1,367,236,000 ft.; June 1925—1,305,588,000 ft.

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED BY STATES BY MEMBER ASSOCIATIONS

	June 1926		
	Mills.	*Production. Feet.*	*Shipments. Feet.*
Alabama	19	28,892,000	29,520,000
Arkansas	16	33,208,000	37,165,000
California	32	168,681,000	132,915,000
Florida	12	27,944,000	23,694,000
Georgia a	12	7,796,000	8,784,000
Idaho	15	58,207,000	42,522,000
Louisiana	46	89,328,000	99,676,000
Michigan	20	19,507,000	20,584,000
Minnesota	7	30,409,000	38,905,000
Mississippi	41	110,584,000	107,462,000
Montana	9	28,790,000	22,827,000
North Carolina	10	5,755,000	10,930,000
Oklahoma	3	8,298,000	7,748,000
Oregon	56	255,344,000	254,687,000
South Carolina	20	8,456,000	8,605,000
Texas	38	75,398,000	80,373,000
Virginia	15	15,461,000	15,148,000
Washington	72	298,790,000	307,529,000
Wisconsin	31	35,007,000	41,938,000
Others *	33	74,385,000	76,224,000
Total	507	1,380,240,000	1,367,236,000

* Includes mostly individual reports, not distributed. a Includes one or two Alabama mills.

LUMBER PRODUCTION AND SHIPMENTS FOR FIRST SIX MONTHS OF 1926 BY MEMBER ASSOCIATIONS.

	First Six Months of 1926		
Association—	*Avge. No. Mills.*	*Production. Feet.*	*Shipments. Feet.*
California Redwood	15	216,290,000	189,767,000
California White & Sugar Pine Mfrs	26	666,553,000	683,887,000
Georgia-Florida Saw Mill	8	48,118,000	44,678,000
North Carolina Pine	49	209,279,000	215,096,000
Northern Hemlock & Hardwood Mfrs	42	368,804,000	293,206,000
Northern Pine Mfrs	10	200,937,000	232,039,000
Southern Cypress Mfrs	9	65,449,000	78,490,000
Southern Pine	160	2,135,896,000	2,199,375,000
West Coast Lumbermen's	98	2,529,937,000	2,637,846,000
Western Pine Mfrs	42	773,503,000	757,625,000
Lower Michigan Manufacturers	11	62,277,000	54,445,000
Individual reports	31	327,107,000	320,016,000
Total	501	7,604,150,000	7,706,470,000
Total January to June 1926	501	7,604,150,000	7,706,470,000
Total January to June 1925	527	7,822,537,000	7,636,447,000
Total January to June 1924	557	7,714,278,000	7,336,719,000
Total January to June 1923	583	7,666,330,000	7,879,219,000
Total January to June 1922	513	6,168,168,000	6,298,667,000

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Automobile Models and Price Changes.

The Flint Motor Co. has priced its "Sixty" model recently introduced at from $1,285 to $1,525. The "Junior" is priced at $1,085, while the standard line known as "Eighty" ranges from $1,595 to $2,395 in price. The Hupp Motor Car Co.'s price list for Hupmobiles ranges as follows:

Hupmobile Six sedan, 5-passenger, 4-door, $1,385; coupe, 2-passenger, with rumble seat, $1,385; touring, 5-passenger, $1,325.

Hupmobile eight sedan, 5-passenger, $2,345; sedan, 7-passenger, $2,495; sedan-limousine, 7-passenger, $2,595; coupe, 2-passenger, with rumble seat, $2,345; roadster with rumble seat, $2045; touring, 5-passenger, $1,945; touring, 7-passenger, $2,045.

Prices for the line of Jordan cars manufactured by the Jordan Motor Car Co. have been established as $1,945 each for the 5-passenger sedan and the 4-passenger Victoria; $1,845 for the sport model "Playboy" and $2,495 each for the Great Line Eight Sedan and Victoria. The new Oaklands have an innovation in the rubber-silenced chassis recently perfected by their engineers. The 4-door sedan is priced at $1,195. The Pontiac Six, sedan or coupe, is priced at $825.

The Peerless Six-80 new model is a roadster coupe. It is featured for its lowness, and its wheel base is 116 inches.

The Pierce-Arrow Motor Car Co. has announced a reduction of $155 in the price of the coach, bringing it down to $2,995 from $3,150. This is the first time any Pierce Arrow closed model has sold for less than $3,000. Other models are priced at $3,250 for the 5-passenger, 4-door coach, $3,350 for the 7-passenger, 4-door coach and $3,450 for the 7-passenger limousine.

New models have been announced for Star cars by the Durant Motors, Inc., manufacturers. The list ranges from $470 to $995 and comprises models in 4 and 6 cylinder types. The Improved Star Four is priced as follows: Chassis, $470; convertible roadster, $550; touring, $550; coupe, $675; coach, $695; sedan, $795. The New Star Six: Chassis, $650; touring, $725; coupe, $820; coach, $880; sport roadster, $910; sedan, $975; sport coupe, $995; landau, $995. It is also reported that Durant Motors, Inc., will bring out a 6-cylinder 1-ton truck which is to be added to the Star line. The new truck will be known as the "Compound Fleetruck." Production, it is announced, will commence some time next month.

United States Automotive Exports Continue Upward Trend.

The value of all automotive products exported from the United States during the first six months of 1926 amounted to $182,066,573, an increase of 9.4% over the exports during the corresponding period of the former peak year 1925, when they totaled $166,457,821, according to the Automotive Division of the Department of Commerce. Canadian automotive exports during the same period of this year amounted to $19,734,610, a gain of 12.6% over the exports from that country during the first half of 1925, which were valued at $17,533,292. The Automotive Division further states:

Truck and bus exports, from both the United States and Canada showed much greater gains during the period under survey than did those of passenger cars. During the first six months of the current year 126,426 passenger cars, valued at $93,279,339, were exported from this country, as compared with 118,170, valued at $92,793,359, during the same period of last year, a gain of 7% in number and of 5% in value. Canadian shipments, on the other hand, declined, there being 28,439 passenger cars with a value of $12,789,843 shipped abroad during the first six months of 1925, a figure almost 4% higher than in the last half year, when 27,346, valued at $12,647,321, were exported.

A 50% gain is noted in shipments of trucks and busses from the United States for the period under review; 23,294 and 35,053, with values of $15,592,568 and $24,357,657 were exported during the first halves of 1925 and 1926, respectively, the greatest increase being in those units valued under $800. Canadian trucks and busses numbering 11,345 were shipped overseas from January to June, inclusive, this year, or 58.2% more than the same period of the year preceding.

Australia, which remains the leading market for United States exports of passenger cars and motor cycles, became during the first half of this year the principal country of destination for trucks and busses, taking the place of Italy, which country headed the list during the first six months of last year. During the first half of 1925 Italy was the destination of 3,195 trucks and busses; in the first six months of this year Italy received only 1,140 of such cars, while Australia imported 6,905 during that period.

During June 1926 19,934 passenger cars, trucks and busses were exported from the United States, a figure which was 30% less than the 28,482 exported during the month preceding. This decline is consistsent with the seasonal slackness expected during that month and also naturally follows a lowering in production. The United States production of automobiles in June was 383,575, a decrease of almost 9% under the 420,978 during the month preceding. Both production and exports for the month were less than they were during the same month a year ago. Automotive exports from Canada in June showed a decrease of about 20%, 4,541 vehicles being shipped abroad in that month, as compared with 5,594 during May, the month preceding.

In June the total value of United States and Canadian automotive exports, including parts, motor cycles, motor boats, aircraft and kindred products, but excluding tires, amounted to approximately $26,051,000, as compared with $34,118,000 during May. Canada remained the leading market for United States exports of those products, a position which was held by Australia in May. Shipments of passenger cars to Canada from the United States for June decreased, however, from 5,358 to 3,534. New Zealand enhanced its position as a market for United States passenger cars as well as trucks and busses in June, becoming second in the list in place of Brazil, which was second to Australia in May.

The value of "other" automotive products exported from the United States in June (those not included in the foregoing totals) totaled $8,652,956, as compared with $10,170,310 in May. The only three items for which exports did not decline during the month under review were parts for replacement, servicing appliances and engines for trucks and busses; the last item, however, increased only 6 units. Only 49 of these engines, valued at $22,900, were exported during the month, which is an extremely low figure when compared with other months. For example, during April 2,897 commercial vehicle engines were shipped abroad. Parts and accessories exported from Canada during June were valued at $377,491.

Crude Oil Prices Reduced in Limited Field—Gasoline Remains Unchanged.

The Gulf Pipe Line Co. has reduced both grades of Spindletop crude 35c. a barrel, according to reports from Pittsburgh on Aug. 7. On Aug. 9 Houston, Texas, dispatches stated that the Magnolia Petroleum Co. had met the 35c. a barrel cut in Spindletop crudes by Gulf Pipe Line, bringing grade A to $1 25 a barrel and grade B to $1 15 a barrel. The Texas Co. on Aug. 10 met the reduction of Gulf and Magnolia in Spindletop crude of 35c. a barrel for both grades. followed on Aug. 11 by the Sun Pipe Line Co., which posted prices in Spindletop pool with grade A the same as schedule of Gulf and others, but for grade B 10c. a barrel higher than the other companies for each gravity it will buy up to 31 gravity.

On Aug. 12 the Standard Oil Co. of Indiana increased tank wagon kerosene 1c. a gallon throughout its territory, effective Aug. 13.

During the week the price of gasoline of U. S. motor grade varied by about ⅛ to ¼c. per gallon. On Aug. 13 it was quoted at Chicago at 11¼@11½c. per gallon, against 11⅜@11½c. on Aug. 7. Kerosene rose from 7⅞@8⅛c. for 41-43 water white grade on Aug. 7 to 8¼@8¾c. on Aug. 13.

Petroleum Production in June Slightly Higher—Gasoline Output Shows Little Change.

The production of crude petroleum in the United States during June 1926, as compiled from pipe-line runs reported to the Bureau of Mines, Department of Commerce, amounted to 61,742,000 barrels, a daily average of 2,058,000 barrels. This represents an increase in daily average production over May 1926 of nearly 2%, but is a decrease from a year ago of 7%.

Texas, exclusive of the Gulf Coast salt dome area, showed a considerable increase in production in June and was the chief factor in the rise for the country as a whole. This was due, again, to further developments in the Panhandle field. Production in California showed a daily gain for the first time in ten months. Increases were also reported in all the Mountain, Central and Eastern States. Michigan entered the ranks of the petroleum-producing States for the first time, as published in this report.

Total stocks of crude petroleum east of California on June 30 amounted to 281,739,000 barrels, a decrease during the month of 2,300,000 barrels. This decline, which was of light oil, again took place, despite an increase in refinery stocks. Stock of both refinable and heavy crude in California decreased.

Runs to stills of crude petroleum during the month of June amounted to 65,030,000 barrels, of which 3,614,000 barrels was foreign crude petroleum.

Although the total figure for June gasoline production, 1,017,986,000 gallons (24,238,000 barrels) did not quite equal that for the preceding month, the daily average of 33,933,000 gallons (808,000 barrels) was a record figure and an increase over May of 2%. Exports dropped off, but stocks were reduced 88,827,000 gallons (2,115,000 barrels), and on June 30 amounted to 1,713,274,000 gallons (40,792,000 barrels). Domestic demand totaled 969,051,000 gallons (23,073,000 barrels), which represents a gain in daily average of 1% over May. At the June rate of domestic demand, gasoline stocks on hand represented 49 days' supply, as compared to 51 days' supply for the preceding month.

Production and domestic demand for gasoline during the first six months of 1926 amounted to 5,816,966,000 and 4,909,836,000 gallons, respectively, which represent increases of 11 and 14%, respectively, over the same period in 1925.

The production of kerosene was steady, but demand dropped off and stocks were increased. The demand for

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lubricants in June was considerably above that for May and stocks of this commodity were drawn on. Stocks of both wax and fuel oil were again increased.

The refinery data of this report were compiled from schedules of 331 refineries, of a daily crude oil capacity of 2,683,000 barrels, which operated during June at 81% of capacity.

Total supply during June amounted to 69,654,000 barrels, which when added to withdrawals from stocks of all oils, 3,879,000 barrels, gave 73,533,000 barrels as the total demand. Domestic demand amounted to 62,579,000 barrels, a daily average of 2,086,000 barrels. This indicates a deficiency in domestic production as compared to domestic consumption during June of 28,000 barrels per day. This compares with the figure for the preceding month, although the May deficiency was incurred through fire loss and not by use.

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

	April 1926.	*May* 1926.	*June* 1926.	*June* 1925
Supply—				
Domestic crude production:				
Light	49,116,000	51,422,000	51,065,000	66,675,000
Heavy	10,872,000	11,134,000	10,677,000	
Imports:				
Crude	5,906,000	4,502,000	5,571,000	5,153,000
Refined	1,614,000	2,016,000	2,341,000	2,070,000
Total supply all oils	67,508,000	69,074,000	69,654,000	73,898,000
Daily average	2,250,000	2,228,000	2,322,000	2,463,000
Change in stocks, all oil	*a*10,876,000	*a*2,595,000	*a*3,869,000	5,344,000
Demand—				
Total demand	78,384,000	71,669,000	73,533,000	68,554,000
Daily average	2,612,000	2,312,000	2,451,000	2,285,000
Exports: *b*				
Crude	1,308,000	1,842,000	1,225,000	1,255,000
Refined	10,445,000	9,630,000	9,729,000	8,536,000
Domestic demand	66,631,000	60,197,000	62,579,000	58,763,000
Daily average	2,221,000	1,942,000	2,086,000	1,959,000
Excess of daily average domestic production over domestic demand	*c*213,000	76,000	*c*28,000	264,000
Stocks (end of month)—				
Crude: East of California:				
Light	229,148,000	224,786,000	222,399,000	310,732,000
Heavy	57,060,000	59,223,000	59,340,000	
California:				
Light	38,634,000	37,179,000	35,405,000	44,058,000
Heavy *d*	85,656,000	88,180,000	87,389,000	68,337,000
Total crude	410,498,000	409,368,000	404,533,000	423,127,000
Total refined	120,138,000	118,673,000	119,629,000	123,668,000
Grand total liquid stocks	530,636,000	528,041,000	524,162,000	546,795,000

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

Further Increase Reported in Crude Oil Output.

Following the gain reported last week, a further increase of 25,400 barrels was reported by the American Petroleum Institute in the estimated daily average gross crude oil production in the United States for the week ended Aug. 7. The total daily production is now 2,141,250 barrels as compared with 2,115,850 barrels for the preceding week. The daily average production east of California was 1,523,150 barrels, as compared with 1,499,950 barrels, an increase of 23,200 barrels. The following are estimates of daily average gross production by districts for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(*In Barrels.*)	*Aug.* 7 '26.	*July* 31 '26.	*July* 24 '26.	*Aug.* 8 '25.
Oklahoma	459,450	461,000	457,750	445,700
Kansas	110,450	111,950	111,150	106,650
North Texas	173,550	168,400	157,850	80,100
East Central Texas	53,300	53,400	52,650	95,100
West Central Texas	92,700	88,000	87,150	75,000
Southwest Texas	45,300	45,650	45,400	44,500
North Louisiana	56,800	56,150	57,200	49,550
Arkansas	160,150	160,100	160,750	258,500
Gulf Coast	154,750	137,950	113,650	96,700
Eastern	107,000	105,500	104,000	105,000
Wyoming	69,850	71,800	71,350	86,850
Montana	25,000	25,000	23,000	12,500
Colorado	9,950	10,100	9,400	4,000
New Mexico	4,900	4,950	4,950	3,550
California	618,100	615,900	614,700	675,500
Total	2,141,220	2,115,850	2,070,950	2,139,200

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 Aug. 7 was 1,151,700 barrels, as compared with 1,144,650 barrels for the preceding week, an increase of 7,050 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 1,028,700 barrels, as compared with 1,021,450 barrels, an increase of 7,250 barrels.

In Oklahoma, production of South Braman is reported at 8,150 barrels, against 8,600 barrels; Tonkawa, 38,250 barrels against 39,300 barrels; Garber, 34,550 barrels against 35,600 barrels; Burbank, 47,350 barrels against 45,000 barrels; Bristow-Slick, 28,300 barrels against 28,650 barrels; Cromwell, 16,400 barrels against 16,450 barrels; Wewoka, 31,400 barrels against 29,950 barrels, and Seminole, 10,850 barrels against 11,650 barrels.

In North Texas, the Panhandle District is reported at 88,250 barrels against 83,150 barrels. In East Central Texas, Corsicana-Powell, 28,600 barrels against 2,800 barrels; Nigger Creek, 2,350 barrels against 2,750 barrels; Reagan County, West Central Texas, 28,300 barrels against 28,800 barrels; Crane and Upton, 5,150 barrels against 4,850 barrels; and in the Southwest Texas field, Luling, 22,100 barrels against 22,250 barrels; Laredo District, 16,250 barrels against 16,300 barrels. In North Louisiana, Haynesville is reported at 9,550 barrels against 9,750 barrels; Urania, 13,650 barrels against 21,850 barrels; and in Arkansas, Smackover light, 15,450 barrels, against 15,200 barrels; and heavy, 123,000 barrels against 123,200 barrels. In the Gulf Coast field, Hull is reported at 17,550 barrels against 17,200 barrels; West Columbia, 9,100 barrels against 8,950 barrels; Spindletop, 69,500 barrels against 52,800 barrels; and Orange County, 8,650 barrels against 8,900 barrels.

In Wyoming, Salt Creek is reported at 47,050 barrels against 49,500 barrels, and Sunburst, Montana, 22,000 barrels, no change.

In California, Santa Fe Springs is reported at 50,000 barrels, no change; Long Beach, 106,000 barrels against 107,500 barrels; Huntington Beach, 46,000 barrels against 45,500 barrels; Torrance, 2 ,500 barrels, no change; Dominguez, 21,0000 barrels, no change; Rosecrans, 16,000 barrels, no change; Inglewood, 46,000 barrels, no change; Midway-Sunset, 95,000 barrels, no change; and Ventura Avenue, 45,100 barrels, against 43,400 barrels.

Refined Copper Stocks Decline—Totaled 64,940 Tons Aug. 1, Down 1,156 from July—Blister Reduced 3,386 Tons.

The following is from the "Wall Street Journal" of Aug. 12:

Stocks of refined copper in hands of North and South American producers Aug. 1 1926 came to 64,940 short tons, compared with 66,096 tons July 1, a decline of 1,156 tons, or 2,312,000 pounds, lowest stocks in recent history of the industry and 21,414 tons, or 44,848,000 pounds, less than stocks of 86,354 tons March 1, peak of the year.

Blister copper in stock at smelteries and refineries, in process and transit Aug. 1, totaled 272,105 tons, compared with 275,491 tons July 1, decrease of 3,386 tons or 6,772,000 pounds in July. Total copper to blister stage and beyond in hands of North and South American producers Aug. 1 came to 337,045 tons, compared with 341,587 tons July 1, decrease of 4,542 tons or 9,084,000 pounds during July.

Shipments of copper in July came to 120,176 tons, compared with 120,016 in June and 117,173 in May, making total shipments for first seven months 820,415 tons, average of 117,202 tons a month, compared with monthly average for full year 1925 of 117,977 tons, and 109,982 in 1924.

Distribution of Shipments.

Domestic shipments in July came to 76,352 tons, compared with 78,206 in June and 73,197 in May, making 529,593 in first seven months, average of 75,656 tons. Monthly average for full year 1925 was 69,264 tons, and for 1924 62,782 tons.

Export shipments in July came to 43,824 tons, compared with 41,810 in June and 43,976 in May, making 290,822 tons for first seven months, average of 41,546 tons. Monthly average for full year 1925 for export shipments was 48,712 tons, 47,199 tons for 1924, and 35,156 tons for 1923.

Production of refined copper in July came to 119,020 tons, compared with 116,743 in June and 113,898 in May, making 812,273 tons for first seven months, average of 116,039 tons. Monthly average for full year 1925 was 112,692 tons and for 1924 it was 96,990 tons.

Wire-Bars Over 65% of Total.

Of the total shipments of 120,176 tons, 36.47% were export and 63.53% domestic in July, compared with 35.45% export and 64.55% domestic in first seven months of 1926.

Of the total shipments in July 79,303 tons, or 65.99%, were wire-bars, with 50,393 tons domestic. In first seven months 550,806 tons or 67.14% were wire-bars with 340,203 tons domestic. Cakes represented 13,384 tons or 11.14% of the total shipments in July, with 10,637 tons domestic. In first seven months 80,998 tons or 9.87% were cakes with 60,442 domestic. Ingot bars came to 8,625 tons or 7.18% in July, with 5,313 for export. In first seven months ingot-bar shipments came to 66,322 tons or 8.08% of the total, with exports 35,099 tons.

Great Britain led in export shipments in July with 9,209 tons, or 21.01% of the total exports. France was second with 8,635 tons, or 19.7%; Germany third with 8,258, or 18.84%; Holland fourth with 4,120 tons, or 9.4%; Belgium fifth with 3,422 tons, or 7.81%; Russia sixth with 3,036 tons, or 6.93%; Italy seventh with 2,394 tons, or 5.46%; Far East eighth with 2,060 tons, or 4.70%, and Norway-Sweden ninth with 1,803 tons, or 4.11%; no other country taking over 1.78% of the total.

France Purchased Most.

In first seven months, France led in export shipments, taking 68,141 tons, or 23.43%; Great Britain was second with 66,173 tons, or 22.75%; Germany third with 47,362 tons, or 16.29%; Italy fourth with 27,986 tons, or 9.62%; Belgium fifth with 26,025 tons, or 8.95%; Holland sixth with 16,467 tons, or 5.66%; Far East seventh with 12,134 tons, or 4.17%; Canada eighth with 9,034 tons, or 3.11%; Norway-Sweden ninth with 7,938 tons, or 2.73%, and Russia tenth with 3,999 tons, or 1.38%.

Notable feature of the export shipments was that out of the 3,999 tons shipped to Russia in first seven months, 3,036 tons were shipped in July. Far East shipments, mainly to Japan, were also relatively heavy in July.

High Rate of Steel Output Continues—Pig Iron Market Quiet.

In so far as the first third of the month is a gauge, August promises to equal July in steel output and in volume of specifications and new business, declares the Aug. 12 "Iron Age" in its weekly review of market conditions. Indications accumulate of a continuance of the present scale of activity into the fall, and the opinion is growing among producers and consumers that 1926 will exceed 1925 as a steel year.

Steel ingot figures for July, showing output of 140,425 tons a day, which was a 78% operation against 80% in June, bore out predictions that June and July would be close together after a succession of 4% steps—from 92 in March to 88 in April, 84 in May and 80 in June, continues the "Age," adding further details concerning the state of trade as follows.

The remarkable performance of last month brought steel ingot production in the 12 months ended July 31 to the new high total of 46,584,787 tons. This exceeds the best previous 12-month performance—that for the year ended June 30—by more than 500,000 tons.

Favorable also was the Steel Corporation gain of 123,880 tons in unfilled orders last month, following six months of successive losses. In double contrast, there was a falling off of 171,000 tons in July last year which was only a 65% month in operations as against 78% last month.

As a triple measure of the unexpected betterment that has come to the Western market this year, Chicago steel producers estimate that new sales, specifications and shipments of finished steel products from mills in that district in the seven months ended with July all averaged about 12% above those for the corresponding period in 1925.

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Steel Corporation ingot production thus far in August has been close to 88%. In the Pittsburgh and near-by districts independent and corporation plants have averaged 80%, though in sheets and tin plate hot weather has made some reduction.

Buying of sheets shows a substantial gain, some important producers having the largest week's business of the year with one exception. Reports of firmer prices seem to have better ground, and several sellers are declining galvanized sheet business at less than 4.30c. If the mooted change in base and in gauge differentials on black sheets is adopted it will mean higher prices for the lighter gauges.

Pipe business of the week included some 5,000 tons of 8 and 10 inch line pipe for a subsidiary of a large oil company.

Two New York-New Jersey bridges to be let this month will take 32,000 tons of steel. Transmission towers in New England call for 3,000 tons, a Milwaukee hotel will require 2,500 tons and a New York apartment building, just awarded, 2,500 tons. The Lake Pontchartrain bridge at New Orleans will have 9,500 tons of concrete reinforcing bars.

After several weeks in which dealer buying and selling of heavy melting steel scrap have been mostly in evidence, consumer activity has been a factor this week. With sales of 40,000 to 50,000 tons in the East, the market is 50c. a ton higher on this grade, and from 50c. to $1 50 a ton up on other grades. Moderate-sized buying at Pittsburgh has also advanced steel scrap there 50c. The New York, Buffalo and Cincinnati markets are stronger and more active. The present range on steel scrap at Pittsburgh, $17 50 to $18, is within $1 50 of the high of the year.

Apart from sales of 16,000 tons of basic at Philadelphia, the pig iron market has been quiet. An interesting development in imports is an advance of 75c. in German iron, following one of 25c. two weeks ago. Less German iron in the Eastern market is the probable result. On the other hand, the Treasury Department has held up indefinitely the expected countervailing duty on Indian iron.

British makers of ferromanganese on Aug. 7 reduced their price to $100, Baltimore. Domestic users generally covered for most if not all of 1926 in the three-cornered competition that between December and April brought the price down from $115 to $88. As British sellers have been considered out of the race this year and $100 is well above the domestic market, the reason for this week's announcement does not yet appear.

Imports of foreign steel products on the Pacific coast are growing. At the same time sellers are using lower prices to get a foothold against domestic steel. Belgian reinforcing bars were quoted last week at 1.60c., duty paid, and foreign shapes at 1.75c. to 1.80c.

Meanwhile rates on water shipments of steel from domestic Atlantic ports to the Pacific coast have been dropped $1 a ton to 25c. per 100 lbs. San Francisco importers received in the week from Germany 7,000 tons of coke.

British steel production, with the help of foreign fuel, is increasing. Makers are well sold and premiums of $2 50 to $6 a ton are asked for shipments within three months.

Germany, through Otto Wolff & Co., has secured a $5,000,000 tube order from the Russian oil trade on credits extending 4½ years.

Prices for finished steel and pig iron remain unchanged, according to the usual composite price tables, which stand as follows:

Finished Steel, Aug. 10 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 87% 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, Aug. 10 1926, $19 46 per Gross Ton.

Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.	One week ago	$19 46
	One month ago	19 50
	One year ago	19 00
	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

August thus far is repeating the story of the unprecedented volume of steel buying written by July. New business entered for the first part of the month is fully up to unusual magnitude of the past six weeks and fresh requirements are on a scale calculated to sustain a broad market indefinitely, observes the "Iron Trade Review" in its Aug. 12 summary of trade conditions. August business comparable with July will give the steel industry at large its greatest midsummer vitality in history, declares this trade juornal, which then continues its remarks in the following vein.

Indications of substantial gains over July are not infrequent in reports of current conditions. A Chicago independent booked more than 50% greater tonnage last week than in the corresponding period a month ago. A leading producer entered last week the greatest tonnage of sheets of the present year, excepting one period in March. New business in sheets for this maker at present is averaging 90% of mill capacity. Strip steel business is reported 25 to 30% better than in July.

Comparative record covering a large fraction of the total of finishing capacity shows sales and specifications in heavy products the past seven months 12% ahead of the same period of 1925.

The gain of 124,010 tons in unfilled orders in July by the United States Steel Corporation marks the first turn from a period of decline ever recorded for that month. In 1925 recovery after the tapering off from the heavy buying period came two months later and in 1924 one month later.

More steel ingots were produced in July than in any similar month on record and tonnage represented 78.2% of the total capacity as compared with 83.04% in June and 84.51% in May. Because there was one less operating day this year in July than last the country is now making ingots at the annual rate of 43,670,000 tons.

After a period of backing and filling, the scrap market has moved forward under a real consumer buying. Sales of heavy melting steel reported from the different districts this week total about 150,000 tons. In several districts various grades of scrap have advanced from 50c. to $1 a ton.

Coke is stronger and has advanced.

The Treasury Department has temporarily lifted the ban upon importations of Indian pig iron pending further notice. It has been unable to determine the amount of bounty paid upon which it is to fix the countervailing duty to be assessed.

Prolongation of the destructive British coal strike with its drastic effects upon industry is indicated by the refusal of the Government to extend its subsidy to the miners pending arbitration. A few more blast furnaces have managed to resume, using imported coal. The "Iron Trade Review's" composite price on 14 leading iron and steel products for the third consecutive week remains unchanged at $37 61.

Increase During July in United States Steel Corporation's Unfilled Orders.

The United States Steel Corporation in its regular monthly statement issued Tuesday (Aug. 10) reported unfilled tonnage on books of subsidiary corporations as of July 31 1926 at 3,602,522 tons. This is an increase of 123,880 tons over the unfilled orders on hand June 30 but a decrease of 46,728 tons as compared with 3,649,250 tons on May 31. On July 31 last year the orders on hand stood at 3,539,467 tons and for the corresponding date in 1924 at 3,187,072 tons. At the corresponding date in 1923, however, the total was 5,910,763 tons. In the following we show the amounts back to the beginning of 1922. Figures for earlier dates may be found in our issue of April 14 1923, page 1617.

End of Month—	1926.	1925.	1924.	1923.	1922.
January	4,882,739	5,037,323	4,798,429	6,910,776	4,241,678
February	4,616,822	5,284,771	4,912,901	7,283,989	4,141,069
March	4,379,935	4,863,564	4,782,807	7,403,332	4,494,148
April	3,867,976	4,446,568	4,208,447	7,288,509	5,096,917
May	3,649,250	4,049,800	3,628,089	6,981,851	5,254,228
June	3.478.642	3,710,458	3,262,505	6,386,261	5,635,531
July	3,602,522	3,539,467	3,187,072	5,910,763	5,776,161
August	------	3,512,803	3,289,577	5,414,663	5,950,105
September	------	3,717,297	3,473,780	5,035,750	6,691,607
October	------	4,109,183	3,525,270	4,672,825	6,902,287
November	------	4,581,780	4,031,969	4,368,584	6,840,242
December	------	5,033,364	4,816,676	4,445,339	6,745,703

Further Reduction in Steel Output.

In July a further reduction occurred in steel production, bringing the output down to the lowest level since September last. The American Iron & Steel Institute in its regular monthly statement issued Aug. 10 puts the production of steel ingots in July 1926 by companies which in 1925 made 94.50% of the steel ingot production in that year, at 3,450,247 tons, of which 2,911,375 tons were open hearth, 526,500 tons Bessemer and 12,372 tons all other grades. The calculated production for all companies on this basis during July 1926 was 3,651,055 tons, as compared with 3,750,653 tons in June, 3,945,336 tons in May and 4,488,362 tons in March, but with 3,084,472 tons in July 1925. The average daily production of all companies was 140,425 tons in July, with 26 working days, compared with 144,256 tons in June with same number of working days and with an average of 166,236 tons for March's 27 working days, in the following we give the details of production back to 1925:

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

Months 1925.	*Open Hearth.*	*Bessemer.*	*All Other*	*Monthly Production Companies Reporting.*	*Calculated Monthly Production All Companies.*	*No. of Working Days.*	*Approx. Daily Production All Cos. Gross Tons*
January	3,263,256	689,996	11,960	3,965,212	4,193,281	27	155,307
Feb	2,933,225	602,042	12,998	3,548,265	3,752,352	24	156,348
March	3,337,721	614,860	13,633	3,966,214	4,194,340	26	161,321
April	2,858,866	515,715	14,182	3,388,763	3,583,676	26	137,834
May	2,755,561	497,708	13,790	3,267,059	3,454,971	26	132,883
June	2,540,729	476,945	12,490	3,030,164	3,204,451	26	123,248
July	2,446,068	457,095	13,547	2,916,710	3,084,472	26	118,634
7 mos	20,135,426	3,854,361	92,600	24,082,387	25,467,543	181	140,705
August	2,698,285	523,734	12,914	3,234,933	3,420,998	26	131,577
Sept	2,738,673	547,121	13,977	3,299,771	3,489,565	26	134,214
October	3,077,114	584,567	15,624	3,677,305	3,888,814	27	144,030
Nov	3,092,194	581,347	17,085	3,690,626	3,902,900	25	156,116
Dec	3,169,796	569,304	15,843	3,754,943	3,970,918	26	152,728
Total	34,911,488	6,660,434	168,043	41,739,965	44,140,738	311	141,932

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

Months 1926.	*Open-Hearth.*	*Bessemer.*	*All Other.*	*Monthly Production Companies Reporting.*	*Calculated Monthly Production All Companies.*	*No. of Working Days.*	*Approx. Daily Production All Cos. Gross Tons.*	*Per Cent of Operation.*
Jan	3,326,846	581,683	13,664	3,922,193	4,150,469	26	159,633	88,90
Feb	3,023,829	556,031	12,818	3,592,678	3,801,776	24	158,407	88.22
March	3,590,791	635,680	15,031	4,241,502	4,488,362	27	166,236	92.58
April	3,282,435	601,037	13,652	3,897,124	4,123,941	26	158,613	88.33
May	3,201,230	516,676	10,437	3,728,343	3,945,336	26	151,744	84.51
June	3,036,162	498,764	9,441	3,544,367	3,750,653	26	144,256	80.34
July	2,911,375	526,500	12,372	3,450,247	3,651,055	26	140,425	78.20
7 mos	22,372,668	3,916,371	87,415	26,376,454	27,911,592	181	154,208	85.88

The figures of "per cent of operation" are based on the "theoretical capacity" as of Dec. 31 1925, of 55,844,033 gross tons of ingots.

Coal Markets Improve Slowly—Domestic Sales Good.

Any outstanding development was absent from the bituminous coal markets of the country last week, and yet with the waning of the summer season unmistakable signs of awakening from the dull routine characteristic of the trade during the heated season are beginning to appear declares the "Coal Age" Aug. 12 in reviewing market conditions. Interest in steam coals it is true is comparatively lukewarm in most fields, but confidence is felt in many quarters that a revival of fall inquiry is just around the corner. Domestic grades, on the other hand, showed a noteworthy increase in

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firmness, with a gradual but none the less appreciable gain in demand, continued this trade journal which then added further details which we quote herewith.

The export movement continues to play a leading role in the performance of the market. Dumpings at the Hampton Roads piers during the week ended Aug. 5 fell only slightly below the tremendous volume of the preceding week, reaching 798,844 net tons, a recession of only 7,725 tons. Baltimore, too, has experienced a revival in overseas trade and Philadelphia also is sharing in the overflow due to the congestion at the Virginia docks. The bulk of the shipments are headed for Great Britain.

Output, which has kept well above 10,000,000 tons per week since the holiday drop during the first week of July, again advanced during the week ended July 31, when, according to the Bureau of Mines estimate, the total was 10,540,000 net tons, an increase of 390,000 tons over the revised figures for the preceding week. This is the largest weekly tonnage since the middle of last March. Incidentally those hopeful of an early betterment in the trade take much comfort from the fact that consumption is said to be keeping pace pretty closely with production.

For the first time since the lake movement got well under way the dumpings at Lake Erie ports during the week ended Aug. 9 fell behind the total for the corresponding week of last year. Last week's figures were 873,472 tons of cargo and 48,940 tons of vessel fuel—a total of 922,412 tons, compared with 941,989 tons a year ago. This brings the season's total to 15,614,675 tons, as against 13,315,308 tons at the same time last year.

The "Coal Age" index of spot bituminous prices was 162 on Aug. 9 and the corresponding price was $1 96. Compared to the figures a week earlier this was an advance of three points and 4c. West Virginia smokeless, with a dual outlet to tidewater and the lakes, shows increasing strength in all markets. Kentucky coals, aided by the lessened pressure of competition from West Virginia, are enjoying a broadening demand accompanied by a stiffening of prices and the promise of further advances. A reaction set in in the Middle West last week following a spurt in demand when advances in August circulars were announced. Aside from export activity the markets of the East show no unusual features.

Increasing strength pervaded the hard-coal market last week. Demand for domestic sizes showed a notable pickup in momentum and prices for independent output advanced slightly. Independent producers are still working on curtailed schedules, but the line companies are losing only one day a week on the average. Stove is in good demand and even chestnut is showing more signs of life. Pea is receding from its recent proud position. The steam grades are likewise staging a modest comeback.

A softening tendency was noticeable in the Connellsville coke market trade last week, with occasional price shading on spot furnace to $2 75. Some lots of foundry coke also sold at special prices, though both grades were quotably unchanged.

Production of Anthracite, Bituminous Coal and Beehive Coke Increased.

Production of soft coal during the week ended July 31, including lignite, coal coked at the mines and local sales, is estimated by the United States Bureau of Mines at 10,540,000 net tons, an increase of 390,000 tons, or 3.8%, over the revised estimate for the preceding week.

Total production of bituminous coal in July is estimated (subject to slight revision) at 43,472,000 net tons, with a daily average of 1,672,000, as against 1,615,000 tons a day in June. Production during July has been characetrized by a firm but gradual upward trend.

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

	1926 Week.	1926 Cal. Year to Date.	1925 Week.	1925 Cal. Year to Date. b
July 17	10,116,000	290,287,000	8,965,000	254,611,000
Daily average	1,686,000	1,735,000	1,494,000	1,523,000
July 24 c	10,150,000	300,438,000	9,343,000	263,954,000
Daily average	1,692,000	1,734,000	1,557,000	1,524,000
July 31 d	10,540,000	310,978,000	9,457,000	273,411,000
Daily average	1,757,000	1,735,000	1,576,000	1,526,000

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 Bureau adds:

Total production of bituminous coal during the calendar year 1926 to July 31 (approximately 179 working days) amounts to 310,978,000 net tons. Figures for corresponding periods in other recent years are as follows:

1920	307,005,000 net tons	1923	327,686,000 net tons
1921	229,444,000 net tons	1924	264,809,000 net tons
1922	208,582,000 net tons	1925	273,411,000 net tons

ANTHRACITE.

Production of Pennsylvania anthracite during the week ended July 31 is estimated at 2,066,000 net tons—an increase of 126,000 tons, or 6.5%, over that in the preceding week. Total output during the month of July amounted to 8,428,000 tons, with a daily average of 324,000 tons, as against 8,937,000—344,000 tons a day—in June.

Estimated United States Production of Anthracite (Net Tons).

	1926 Week.	1926 Cal. Year to Date.	1925 Week.	1925 Cal. Year to Date. a
July 17	1,979,000	40,676,000	1,936,000	48,473,000
July 24	1,940,000	42,616,000	1,999,000	50,472,000
July 31	2,066,000	44,682,000	2,036,000	52,508,000

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

Total production of anthracite during the present calendar year to July 31 amounts to 44,682,000 tons, approximately 7,826,000 tons, or 14.9%, less than in 1925. Figures in corresponding periods in other recent years are given below:

1922	22,453,000 net tons	1924	51,951,000 net tons
1923	58,075,000 net tons	1925	52,508,000 net tons

BEEHIVE COKE.

The production of beehive coke during the week ended July 31 is estimated at 176,000 net tons—an increase of 4,000 tons over that in the preceding week.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended July 31 1926.b	Week Ended July 24 1926.c	Week Ended Aug. 1 1925.	1926 to Date.	1925 to Date.a
Pennsylvania and Ohio	137,000	141,000	91,000	6,022,000	4,394,000
West Virginia	15,000	12,000	10,000	447,000	358,000
Ala., Ky., Tenn. & Ga.	11,000	6,000	9,000	448,000	575,000
Virginia	5,000	5,000	5,000	221,000	220,000
Colorado & New Mexico	5,000	5,000	4,000	164,000	140,000
Washington and Utah	3,000	3,000	3,000	106,000	123,000
United States total	176,000	172,000	122,000	7,408,000	5,810,000
Daily average	29,000	29,000	20,000	41,000	32,000

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

Total production of beehive during the present calendar year to July 31 amounts to 7,408,000 tons, approximately 1,598,000 tons, or 27.5%, more than in the corresponding period in 1925.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Aug. 11, made public by the Federal Reserve Board, and which deals with the results for the twelve Reserve banks combined, shows increase of $8,900,000 in member bank reserve deposits and $4,100,000 in Federal Reserve note circulation and declines of $700,000 in bill and security holdings and $2,000,000 in cash reserves. Holdings of discounted bills increased $1,400,000 and of acceptances purchased in open market $2,500,000, while Government security holdings declined $4,500,000. After noting these facts, the Federal Reserve Board proceeds as follows:

The Federal Reserve Bank of New York shows an increase of $24,000,000 in discount holdings and Cleveland an increase of $6,300,000, these increases being nearly offset by declines at most of the other banks, the principal decreases being: Kasnas City $7,400,000, Boston $6,300,000, St. Louis $4,900,000, Philadelphia $4,300,000, and Chicago $4,100,000; The New York Reserve banks reports an increase of $2,300,000 in holdings of acceptances bought in the open market and the Chicago bank a corresponding decrease. The System's holdings of Treasury notes were $4,600,000 below the previous week's total, while holdings of other United States securities remained practically unchanged.

The principal changes in Federal Reserve note circulation during the week comprise increases of $9,800,000 and $4,200,000, respectively, reported by the Cleveland and Philadelphia Reserve banks, and decreases of $6,200,000 at the New York bank, $3,000,000 at Atlanta, and $2,700,000 at Chicago.

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 816 and 817. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Aug. 11 1926 is as follows:

	Increase (+) or Decrease (—) During Week.	Year.
Total reserves	—$2,000,000	+$63,900,000
Gold reserves	+200,000	+59,600,000
Total bills and securities	—700,000	+58,100,000
Bills discounted, total	+1,400,000	+10,800,000
Secured by U. S. Govt. obligations	+7,800,000	—200,000
Other bills discounted	—6,400,000	+11,000,000
Bills bought in open market	+2,500,000	+19,300,000
U. S. Government securities, total	—4,500,000	+37,100,000
Bonds	+100,000	+14,300,000
Treasury notes	—4,600,000	—2,400,000
Certificates of indebtedness	----------	+25,200,000
Federal Reserve notes in circulation	+4,100,000	+64,500,000
Total deposits	—1,400,000	+31,600,000
Members' reserve deposits	+8,900,000	+46,000,000
Government deposits	—12,900,000	—16,000,000

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

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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 Aug. 4 was given out after the close of business on Monday of the present week.

The Federal Reserve Board's weekly condition statement of 698 reporting member banks in leading cities as of Aug. 4 shows increases of $99,000,000 in loans and discounts, $4,000,000 in investments, $51,000,000 in net demand deposits, and $31,000,000 in borrowings from the Federal Reserve banks. Member banks in New York City reported increases of $68,000,000 in loans and discounts, $9,000,000 in investments, $38,000,000 in net demand deposits, and $17,000,000 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 U. S. Government securities, were $73,000,000 above the previous week's total, of which $53,000,000 and $16,000,000 were reported by banks in the New York and Chicago districts, respectively. "All other" loans and discounts were $26,000,000 above the previous week's total, the principal increases being $12,000,000 in the New York district and $7,000,000 in the Cleveland district.

Total loans to brokers and dealers, secured by stocks and bonds, made by reporting member banks in New York City, were $87,000,000 above the July 28 total, loans for their own account having increased $61,000,000, loans for out-of-town banks $10,000,000 and for others $16,000,000. Further comment regarding the changes shown by these member banks is as follows:

Holdings of U. S. securities changed but little during the week. The principal changes in other bonds, stocks and securities included an increase of $16,000,000 in the New York district and a reduction of $9,000,000 in the Cleveland district.

Net demand deposits were $51,000,000 above the July 28 total, increases of $27,000,000 in the Chicago district, $24,000,000 in the New York district, $11,000,000 in the Cleveland district and $9,000,000 in the San Francisco district being offset in part by declines in other districts, particularly Boston. Time deposits were $18,000,000 higher than the previous week at all reporting banks and $12,000,000 higher at banks in the New York district.

Borrowings from the Federal Reserve bank increased $31,000,000, of which $16,000,000 was at banks in the New York district.

On a subsequent page—that is, on page 817—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	+$99,000,000	+$766,000,000
Secured by U. S. Govt. obligations	—4,000,000	—22,000,000
Secured by stocks and bonds	+77,000,000	+452,000,000
All other	+26,000,000	+336,000,000
Investments, total	—4,000,000	+164,000,000
U. S. securities	—2,000,000	—40,000,000
Other bonds, stocks and securities	—2,000,000	+204,000,000
Reserve balances with F. R. banks	+14,000,000	—18,000,000
Cash in vault	—6,000,000	—1,000,000
Net demand deposits	+51,000,000	+63,000,000
Time deposits	+18,000,000	+530,000,000
Government deposits	--------	+72,000,000
Total borrowings from F. R. banks	+31,000,000	—11,000,000

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

The Department of Commerce at Washington releases for publication to-day (Aug. 14) the following summary of conditions abroad, based on advices by cable and other means of communication.

CANADA.

Wholesale trade in the Dominion is generally satisfactory and retail business is fairly good. The tendency of buyers of all classes of merchandise in Ontario to extend their purchases to a wider variety of lines is having a favorable effect upon the sale of luxury goods. Toronto dry goods merchants expect a steady volume of fall trade. The index number of wholesale prices advanced slightly during July. Improvement is reported in the Canadian and export demand for leather, and, hence, the outlook for Ontario tanners is said to be more promising. Foreign trade statistics for the twelve months ended June 30 show large advances in both import and export values as compared with the previous twelve-month period, with an increase of $103,000,000 in the export surplus. The second interim payment on the 1925 crop by the wheat pool to farmers in the Prairie Provinces has involved an aggregate distribution of $37,000,000.

GREAT BRITAIN.

Parliament recessed on Aug. 4 until Nov. 9. The committee set up to study the co-operative coal selling plan is expected to complete its report within three months. Heavier receipts of foreign supplies are allowing more freedom in the use of coal. Domestic users and public utilities are being considerably relieved by this development, and, to a slighter extent, general industry also, but heavy industrial plants for the most part are still inactive. The permissive eight-hour day law has not resulted in a general return of the miners to work. The number of unemployed on July 26, exclusive of disagreeing miners, was 1,605,500, as compared with 1,631,300 on July 19.

FRANCE.

The success of the Poincare cabinet in securing passage of important taxation and other bills through the Chamber of Deputies and the Senate has created a feeling of optimism in France. Among the Government measures which have been adopted is a program providing for tax increases of 2,500,000,000 francs for the five months of this year and 9 billion francs for next year. The business turnover tax has been made uniform at 2% for all business excepting exports of automotive vehicles and accessories, jewelry, and other minor articles, which remain at 1.3%. The Government has also been given power to change rates of duty by simple decree, thus reverting to the practice followed for a considerable period after the war. A bill has been passed by the Chamber of Deputies giving the Bank of France authority to issue notes which are to be used in foreign exchange operations and which will not be included in the circulation limit now applying to bank notes. Fundamental conditions continue difficult with living and production costs rising.

ITALY.

The Italian internal debt at 89,863,000,000 on July 31 reached the lowest figure in several years, according to aa statement by the Minister of Financet The reduction is largely due to redemption of Treasury notes and minor loan issues. The first official estimates of the wheat harvest shows a considerably reduction from last year's bumper crop, but still compares favorably with the average yield of recent years.

AUSTRIA.

Austrian business feels that the competitive advantage gained by several European countries through currency depreciation is now waning as a result of recent appreciation of these currencies and the fact that there is now a tendency to make quotations in gold.

SPAIN.

Spanish business shows no improvement due to the continued summer dullness. Increased bank clearances indicate strong speculation in exchange issues. Bank statements show a large accumulation of dollar and pound credits to be used as a basis for long term buying. Government collections are good and investors show great confidence in Government issues. Public works program on port improvements expected to start soon.

NORWAY.

The Norwegian exchange problem is still unsettled, although there has been practically no fluctuation in the crown since the exchange agreement between the government and Norges Bank. The labor situation is unsatisfactory; minor distrubances are prevalent, and a strike in the paper industry, involving 13,000 workers, is believed in Norway to be likely unless an agreement between operators and wage earners can be reached by Aug.15.

LATVIA.

Extreme heat in July threatened severe damage to crops, and forecast early in the month already showed a favorable slight reduction from 1925 yields. Exports of butter during June showed a remarkable advance over May and also over June 1925; exportation of meat products is also increasing. An extremely severe money stringency exists, but the govermnent has expressed no intention of reducing the discount rate.

POLAND.

Business confidence is gradually returning in Poland. The zloty, after a further improvement to 11½ cents, reacted slightly and is now quoted a little under 11 cents, between 15 and 20% above the low quotation of early May. The situation of the textile industry has been considerably improved by seasonal demand. The government has definitely decided to establish a "Dollar Bank,, to operate in conjunction with the bank of issue in order to concentrate all dollar transactions in one institution; it will also finance exports.

GREECE.

Market conditions are still very unfavorable, as a result of the money shortage. This money crisis is further aggravated by demands for credit from the agricultural population, which are usual as the harvest season approaches. Business, however, has been fairly active, as provincial markets have been forced to renew their stocks of necessities, which have been restricted because of money shortage. Drachmae exchange continues to fluctuate, with a general downward trend. The Saloniki Fair, plans for which had been several times canceled or postponed, is now definitely expected to be held Oct. 1-15 1926.

EGYPT.

Following the new Cabinet's policy of rigid economy, several ministries have canceled credits approved by the last Council of Ministers for news public work. It is reported that the Ministry of Public Works has definitely decided to suspend work on the Gebel Aulia Dam for the present.

TURKEY.

The cost of living continues to rise, the last official index figure available, that for April 1926, being 1,438 as compared with 1,422 in March and 1,411 in April 1925. Business in general is still adversely affected by the 2½% consumption tax and the continued tightness of money.

IRAQ.

In connection with the Mosul Treaty settlement, Great Britain has announced the caneellation of nearly a million pounds worth of the capital debt owed by Iraq to the British Treasury on account of roads, bridges, telegraphs, &c.

CHINA.

Business conditions in both Shanghai and Hankow are very quiet, owing to the unprecedented hot weather throughout the Yangtze Valley and the heavy floods in the Central Yangtze district. The only noticeable feature in these cities is a slightly increased activity in the piecegoods market. The cotton crop in the Lower Yangtze district is expected in China to be as large as last year, although rain is very badly needed. The continued high price of rice is causing general industrial unrest and is tesponsible for the inactivity of three cotton mills in Shanghai.

PHILIPPINE ISLANDS.

Philippine copra trade continues in the quiet tone resumed about ten days ago. With production still high, prices have declined. Resecado (dried copra) is now quoted from 12.75 to 13 pesos per picul of 139 pounds. (1 peso equals $0.50.) The islands' abaca market is firm in all grades, but the past week saw little trading. Production has fallen to slightly under normal and arrivals at Manila are light. Present prices are: Grade F, 35.40 pesos per picul; I, 33.50; JUS, 27.25; JUK, 20.50; and L, 15.50.

AUSTRALIA.

The Australian dried fruits control board estimates the, antity of dried fruits available for export this year at 23,000 tons, including 2,000 tons

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to New Zealand. The quantity harvested and processed during the 1925-26 season reached 33,143 tons. A bill has passed the House of Representatives which provides for the regulation and control of Australia's exports of canned fruits through a Canned Fruit Control Board which is practically identical with bills passed in 1924 creating the dried fruits and dairy control boards. The recent bill provides for the control of shipment of canned apricots, clingstone peaches, and pears, only but other fruits may be included later.

ARGENTINA.

The general condition of trade in Argentina remains unchanged, but increased activity in moving stocks in retail stores through reduced price sales is evident, particularly in textiles and shoes. Commercial failures during July involved total liabilities of 16,000,000 paper pesos, as compared with 12,000,000 pesos for June. Heavy rains occurred sporadically throughout the week ended Aug. 7 and there is some anxiety as to the extent of the samage to coming crops. The export movement has increased, but wheat, corn, and cattle prices continue at a low level, and exchange is fluctuating.

CHILE.

Cessation of the unusually heavy rains experienced in central and southern Chile for some weeks past has enabled farmers to commence planting operations. This has reacted favorably on commerce, particularly retail trade, which is showing considerable improvement. A loan, reported to be approximately 5,500,000 pounds sterling, the proceeds of which will be used to consolidated certain outstanding internal and external loans, cover the national deficit, and provide funds for enactment of the sanitary code, and construction of the Valparaiso to Casablanca section of the highway to Santiago, has been passed by the Senate and approved by the finance committee of the Chamber of Deputies.

BRAZIL.

The general business situation in Brazil remains unimproved, although the exchange and coffee markets were steady. An important Sao Paulo textile mill hiring 3,000 employees is suspending operations to prevent further accumulation of stocks. The Bank of Brazil is reported to be making loans to textile interests against stocks. The project under consideration is the Chamber of Deputies to increase import duties is not expected in Brazil to pass. Last month this bill which proposes to increase duties by fixing the ratio of paper to gold at 3.85 was voted upon favorably by the Senate.

PERU.

Exchange declined during the week ending Aug. 7 from $3.845 to the Peruvian pound at the beginning of the week to $3.73 at the close. This decline is attributed locally to lack of action by the "exchange pool" which recently began operations in an attempt to raise the exchange rate. Congress is now meeting in regular session, although no important legislation was enacted during the week. Under the authority of the third article of Law No. 5431, the increaes in duty on ordinary glass bottles has been suspended for six months, effective July 21, the duty now being 3 centavos per bottle.

URUGUAY.

An upward revision of the customs tariff of Uruguay on certain items of textiles and wearing apparel was published in the official Government organ on Aug. 6, and becomes effective immediately. July exports to the United States amounted to $824,335, of which total wool shipments accounted for $383,623. Customs revenues for July totaled 1,656,926 pesos.

ECUADOR.

Business generally is dull in Ecuador, although a slight stimulation has occurred following announcement of an increase in the railroad freight rates to take effect Aug. 16. It is generally believed that there is a scarcity of liquid assets in the country. There is no acute crisis in Ecuador at present, on the contrary a reconstruction movement seems to be in progress, and the large firms are hopeful for the future. Exchange was steady during July opening at 5.80 sucres to the dollar and closing at 5.40 sucres. The agricultural banks are still closed.

PORTO RICO.

Business conditions in Porto Rico continue quiet with San Juan bank clearings at $19,200,000 in July, $9,000,000 below those for June and $2,000,000 below those for July 1925. The 1925-26 sugar campaign is finished with a reported final outrun of 609,823 short tons of sugar and 29,073,075 gallons of molasses. During the period from Jan. 1 to Aug. 1 imports reached 2,469,858 short tons, leaving approximately 140,000 tons still on hand. Estimates in Porto Rico for the 1926-27 crop vary around 15% below the outrun for the crop just finished. Losses to the sugar industry from the recent storm were slight. Damage to the coffee crop is still placed locally at 30% of the previously estimated production of 30,000,000 lbs. Damage to the grapefruit crop is estimated at 3%.

Assets From Morgan Loan—French Treasury Enriched by Total of 750,000,000 Francs.

A copyright cablegram from Paris Aug. 10 is reported as follows by the New York "Times":

The convention between the State and the Bank of France disposing of the remainder of the Morgan loan has given the Treasury assets totaling about 750,000,000 francs.

The Bank ceded the balance of the loan at the rate of 30.18 per dollar for $30,000,000 from which the Bank subtracts 5.18 per dollar already credited to the Treasury when the loan was floated. The Bank is authorized to sell the Morgan dollars when it wishes, but requires permission of the Finance Minister to sell under the rate of 30.18. Any amount above that figure belongs to the Treasury, while the State must make good the deficit if 30.18 is not attained.

The Bank was instructed to invest the Morgan balance in the best manner possible.

Loan to Bulgaria for Road Construction—Concession to Ford Motor Company.

According to information which has just been received by Moody's Foreign Department from its Zagreb (Jugoslavia) correspondent, the Ford Motor Co. has offered Bulgaria a loan of $5,000,000. Proceeds are to be used for road construction. It is also reported that Ford has been granted a valuable concession to establish an automobile factory in Sofia. The loan which is reported to have been granted on terms decidedly favorable to Bulgaria, is not expected to be offered for public subscription.

Stock of Money in the Country.

The Treasury Department at Washington issued its customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for Aug. 1. They show that the money in circulation at that date (including, of course, what is held in bank vaults of the member banks of the Federal Reserve System) was $4,858,473,503, as against $4,834,710,681 July 1 1926 and $4,719,518,511 Aug. 1 1925, and comparing with $5,628,427,732 on Nov. 1 1920. Just before the outbreak of the European war, that is, on July 1 1914, the total was only $3,402,015,427. The following is the statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—AUGUST 1, 1926.

KIND OF MONEY	Stock of Money. a	MONEY HELD IN THE TREASURY. Total.	Amt. Held in Trust against Gold & Silver Certificates (& Treas'y Notes of 1890).	Res've against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents	All Other Money.	MONEY OUTSIDE OF THE TREASURY. Total.	Held by Federal Reserve Banks and Agents. f	In Circulation. Amount.	Per Capita.	Population of Continental United States (Estimated.)
	$	$	$	$	$	$	$	$	$	$	
Gold coin and bullion	b$4,518,645,948	3,733,259,665	1,691,951,059	154,188,886	1,726,964,135	160,155,585	785,386,283	341,325,606	444,060,667	3.84	----------
Gold certificates	c(1,691,951,059)	----------	----------	----------	----------	----------	1,691,951,059	619,594,110	1,072,356,949	9.27	----------
Stand. silv. dols.	533,853,778	466,068,565	461,682,621	----------	----------	4,385,944	67,785,213	16,018,986	51,766,227	.45	----------
Silver certific'es	c(460,328,817)	----------	----------	----------	----------	----------	460,328,817	76,194,922	384,133,895	3.32	----------
Treasury notes of 1890	c(1,353,804)	----------	----------	----------	----------	----------	1,353,804	----------	1,353,804	.01	----------
Subsid'y silver	288,930,947	5,434,874	----------	----------	----------	5,434,874	283,496,073	13,278,388	270,217,685	2.34	----------
U. S. notes	346,681,016	2,539,990	----------	----------	----------	2,539,990	344,141,026	48,164,210	295,976,816	2.56	----------
Fed. Res. notes	2,003,228,650	1,199,653	----------	----------	----------	1,199,653	2,002,028,997	322,650,013	1,679,378,984	14.52	----------
F.R. bank notes	5,586,748	134,662	----------	----------	----------	134,662	5,452,086	163,014	5,289,072	.05	----------
Nat. bank notes	702,148,974	16,644,900	----------	----------	----------	16,644,900	685,504,074	31,564,680	653,939,394	5.65	----------
Total Aug. 1 '26	8,399,076,061	d4,225,282,309	2,153,633,680	154,188,886	1,726,964,135	e190,495,608	6,327,427,432	1,468,953,929	4,858,473,503	42.01	115,641,000
Comparative Totals											
July 1 1926	$8,372,981,468	d4,207,173,861	2,139,763,408	154,188,886	1,717,348,235	195,873,332	6,305,571,015	1,470,860,334	4,834,710,681	41.85	115,523,000
Aug. 1 1925	8,188,143,707	d4,181,097,594	2,098,357,807	153,620,986	1,728,327,335	200,791,466	6,105,403,920	1,385,885,409	4,719,518,511	41.31	114,222,000
Nov. 1 1920	8,326,338,267	d2,406,801,772	695,854,226	152,979,026	1,206,341,990	350,626,530	6,616,390,721	987,962,989	5,628,427,732	52.36	107,491,000
April 1 1917	5,312,109,272	d2,942,998,527	2,684,800,085	152,979,026	----------	105,219,416	5,053,910,830	953,320,126	4,100,590,704	39.54	103,716,000
July 1 1914	3,738,288,871	d1,843,452,323	1,507,178,879	150,000,000	----------	186,273,444	3,402,015,427	----------	3,402,015,427	34.35	99,027,000
Jan. 1 1879	1,007,084,483	d212,420,402	21,602,640	100,000,000	----------	90,817,762	816,266,721	----------	816,266,721	16.92	48,231,000

a Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agencies of the Federal Reserve banks.

b Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal Reserve banks, and Federal Reserve agents.

c These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

d The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

e This total includes $17,604,402 of notes in process of redemption, $144,173,771 of gold deposited for redemption of Federal Reserve notes, $9,656,159 deposited for redemption of national bank notes, $4,065 deposited for retirement of additional circulation (Act of May 30 1908), and $6,601,990 deposited as a reserve against postal savings deposits.

f Includes money held by the Cuban agencies of the Federal Reserve banks of Boston and Atlanta.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of $154,188,886 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with

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the Treasurer of the United States for retirement of all outstanding Federal Reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds.

French National Assembly Adopts Sinking Fund Law—Bill Permitting Bank of France to Purchase Reserves of Foreign Currency Passed by Parliament.

The French Senate and Chamber of Deputies sitting at Versailles as a National Assembly adopted, on Aug. 10, amid what are described as "tumultous scenes," the bill of Premier Poincare creating a sinking fund for the floating debt and transferring the tobacco monopoly to corporate control. The bill had been adopted by the Chamber on Aug. 5, and by the Senate on Aug. 7. The action at Versailles was for the purpose of giving greater permanence to the step than attaches to a mere legislative measure by making it a part of the constitution itself. In other words the meeting at Versailles was to amend the constitution. The amendment was offered by Premier Poincare as part of his plans to rehabilitate French finances. Another measure, adopted on Aug. 5 by the Chamber by a vote of 365 to 181, and by the Senate on Aug. 7, authorizes the Bank of France, with the the object of increasing its gold and basic currencies, to purchase gold bullion and stable foreign currency with French francs at the current exchange. In order to do this the bank would be permitted to increase its bank note issue. The Associated Press accounts of the action of the National Assembly at Versailles on Aug. 10 said (we quote from the New York "Journal of Commerce".)

Amid tumultous scenes, the National Assembly, made up of the Chamber of Deputies and the Senate in joint session, late this evening endowed France with a sinking fund having a sound constitutional basis. The vote was 671 to 144.

Opposes Capital Levy.

The Premier was roundly applauded by a great majority of the Assembly when he declared that he was resolutely opposed to a capital levy. Leon Blum, the Socialist leader, in talking against the Government's bill, insisted upon such a levy.

The sinking fund will be used to effect amortization of the country's floating debt, and is one of the schemes with which the Government hopes to relieve the tangled financial situation.

The triumph of the Poincare Government in the National Assembly, by a vote of 671 to 144, came after three suspensions of the Assembly because of the obstreperous tactics of the Communists. At one time there were fist fights between the Extreme Right and Extreme Left members. The one-armed General Pelletier, acting as Seargeant-at-Arms, mounted the rostrum to drag down the Communist Deputy Doriot, while other Communists sang the Internationale.

Communists in Uproar.

After Deputy Doriot's expulsion and the subsequent resumption of the sitting, the Communists banged the desks and shouted insulting remarks at M. de Selves, President of the National Assembly. Thanks to the vociferous applause of the non-Communist members, M. de Selves finally succeeded in having the Government's sinking fund measure voted upon. The Communists by singing and then stuffing the ballot boxes with extra vote slips, caused a third suspension of the sitting.

After the obstruction of the Communists was quelled one fact stood out—that France's supreme legislative body had decided that the commission which will have at its disposal the income from the tobacco monopoly and part of the proceeds of the inheritance tax shall be removed from all political conflict. It made it a part of the Constitution, thus guaranteeing it against the changing fortunes of parliamentary politics. The Government and the majority which voted for the measure say it assures the sinking fund against leakage, against going astray.

Opponents of the measure, led by Leon Blum, the Socialist leader, before the Communists intervened, took a different view. They declared that an amendment to the Constitution was a useless effort to apply constraint on the Chamber and Senate. They held that the Lower House, even though the Sinking Fund Commission was provided for by the Constitution, would pass what legislation it liked respecting the tobacco monopoly and amortization of the debts.

Limiting the agenda of the National Assembly to the single question of the sinking fund, promised to make the session a humdrum affair, until the Communists sprang their surprise. Consequently, there was not a great crowd to witness the scene. Only a few representatives of Paris society were in the galleries.

Millerand and Caillaux Absent.

Two Senators who were conspicuous by their absence from the National Assembly were former President Millerand and M. Cailluax, former Finance Minister.

On Aug. 5, in defending the bill permitting the Bank of France to purchase reserves of foreign currency, Premier Poincare denied that it involved inflation, and assured the Deputies that the Government would only resort to foreign credits when the value of the franc had improved. The Associated Press advices of Aug. 5 in stating this added:

As outlined in a Government statement yesterday, the ultimate aim of the measure approved to-night is to make it possible for the Bank of France to mobilize a supply of fore gn currencies so as to be in a position to manoeuver in defense of the franc. The measure was one of the recommendations made to M Caillaux, while Finance Minister, by the committee of financial experts.

Previously in to-day's same session the Premier scored victories by obtaining two sizable votes of confidence The Chamber rejected, 250 to 172, a proposal by the Socialists that the Government continue control of the tobacco monopoly, instead of placing it in the hands of a private company as desired by the Premier Then the Chamber rejected an amendment to the Government's financial bills, calling for the fixing of the price of ordinary tobacco by decree. This vote was 360 to 190.

The previous day (Aug. 4) the cablegrams from Paris (Associated Press) said:

The Government's bill authorizing the Bank of France to issue notes for the purchase of foreign currencies caused a stiff fight in the Finance Committee between Leon Blum, the Socialist leader, and Premier Poincare, the former characterizing the bill as "inflation, pure and simple."

The bill, as presented by Premier Poincare, authorizes the Bank of France to purchase gold bullion and stable foreign currency with French francs at the current exchange. This has hitherto been forbidden by law in France except when the buying was done at the pre-war rate of exchange.

The measure is intended to increase the bank's reserve of gold and gold basic currencies, as explained by the Government statement. In order to buy gold bullion and stable currencies the bank would be allowed to increase its bank note issue, guaranteed by its purchases of gold and gold basic currency. This additional circulation would not be included in the bank's weekly statement, thus making it unnecessary to pass a special law raising the maximum limit of circulation.

The ultimate aim of the bill is to enable the Bank of France to mobilize a mass of foreign currencies with which it can be in a position to manoeuver in defense of the franc.

Premier Poincare, replying to M. Blum's criticism, insisted that since the additional circulation of the Bank of France would be guaranteed by the foreign gold basic currencies purchased, the transaction would not amount to inflation.

The fact that this week's sitting of the National Assembly constituted the latter's fourth meeting since its establishment was noted in Associated Press cablegrams from Versailles on Aug. 9, from which we take the following:

The National Assembly will meet in the Hall of Congress built in 1875 adjoining the wing of the Palace of Versailles where President Wilson and the other members of the signatory Powers signed the Treaty of Versailles in 1919.

The two Houses of Parliament, which sit separately at Paris for ordinary legislation, are obliged to come to this historic town, made famous by the prodigalities of Louis the XIV, whenever revision of the constitution is debated or a President of the Republic is elected.

Versailles was the seat of the French National Assembly, while the Commune was triumphant in Paris after the Franco-Prussian war. The Second Assembly, which met in 1879, was called on to decide the transfer of the executive and parliamentary Government back to Paris. The Assembly decided that, while the ministries might instal themselves at Paris and the two chambers might sit there separately, grave questions of the revision of the constitution ought to be decided far from the influence of the French metropolis.

Consequently, the Chamber of Deputies and the Senate, although each one separately has adopted the sinking fund commission proposal of Premier Poincare at Paris, will meet in Versailles to-morrow to approve their previous votes and to guarantee the constitutional change against any sudden changes in the opinion of Parliament.

The Third Assembly, which met here in 1884, proclaimed the integrity of the Republican regime and declared that no subsequent revisions of the constitution could modify that regime.

At the last National Assembly held to consider a change in the constitution, an assault was made upon the power of the Senate, an assault that in all probability will be made again to-morrow. Partisans of the Chamber of Deputies at the meeting of 1884 wanted then to abolish the Upper House of the Assembly. They compromised by suppressing the 75 immovable Senators named in the constitution and provided for the election of their successors. That Assembly also adopted a clause making members of the Houses which had reigned in France ineligible for the Presidency of the Republic.

The Socialists to-morrow will attack the Senate's right to legislate on an equal footing with the Chamber of Deputies. Their amendment, which will be discussed after adoption of the article setting up a sinking fund commission, proposes that bills passed by the Chamber shall become laws if the Senate fails to act upon them within three months of their passage by the lower House. Their amendment also provided that bills rejected by the Senate shall become laws if pa sed by the Chamber for a second time.

This Socialist amendment is regarded as certain to be rejected by the parliamentary tactic of moving the previous question.

The total voting strength of the National Assembly, assuming that all member will attend, is 883, of which 571 are Deputies and 312 Senators. It is expected that the sinking fund amendment proposed by the Premier will be adopted by a majority of from 500 to 700. It is forecast that discussions of this measure and the Socialist amendment may require two days' sittings.

Ratification by France of Debt Agreement with United States Deferred Until Fall.

Action by the French Parliament on the question of ratification of the war debt agreement with the United States has been deferred until the fall, the only action which was taken before the adjournment of Parliament on Aug. 11 with regard to the agreements arrived at in Washington and London was their reference to two sub-committees of the Foreign and Financial committees of the Chamber, with instructions to study all the documents so as to be able to make a complete exposition of the facts when Parliament reassembles in the fall. The Associated Press accounts from London on Aug. 10 observed that the sub-committees have not been asked to make a report with recommendations, but simply to get together the papers and marshal the facts. Premier Poincare, it is generally understood (said a Versailles cablegram, copyright, Aug. 10 to the New York "Evening Post"), would have preferred to have had the Franco-American and Franco-British debt agreements ratified and put out of the way during the session of the National Assembly, and he might have even succeeded in forcing them through by the authority he enjoys owing to public support. But he is said to have felt it would be wiser for him to content himself with what was accomplished and not jeopardize his whole program for the same of a part of it, however important.

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On Aug. 10, when the French Senate and Chamber, sitting at Versailles as a National Assembly, adopted the sinking fund bill, Premier Poincare, in urging the adoption of that bill, declared that "our creditors will find in this proof that we are determined to pay all our debts in the measure of our capacity." "At the moment when the friends of France began to doubt her and when certin countries jealous of her lifted their heads, France made a splendid effort which surprices the world," the Premier continued. "We now have to consecrate that effort. The oath we take here to wipe out our debts will be heard throughout our country and abroad."

Referring to the task of the sub-committees, an Associated Press cablegram from Paris, Aug. 12, stated:

While the Deputies and Senators are on vacation the specially appointed sub-committees of the Chamber's Finance and Foreign Affairs committees will delve into the Franco-American and Franco-British debt agreements and get data which will be used by the Government during the coming debate.

M. Dariac Chairman of the Sub-Committee of the Chamber's Financial Committee hopes to get his Committee together by the middle of September. The sub-committees are said to be disposed not to recommend ratification of the Washington and London debt pacts, even before they have examined the documents. The "Echo de Paris" quotes M. Dariac as saying:

"Such as they now are, with numerous discrepancies, it is impossible for us to ratify them. It is to be hoped that the American people will come to realize our real situation and will understand that these agreements, the principles of which we recognize, must be modified in our favor. We have not the right to bind ourselves to measures which it is beyond our capacity to execute."

M. Dariac is declared to have said also that at the present moment there are not 100 votes in the Chamber in favor of ratification of the Washington debt agreement.

Under date of Aug. 6 Associated Press cablegrams from Paris referred as follows to the proposals of Premier Poincare to have the debt pacts ratified at the National Assembly at Versailles on Aug. 10 called to act on the sinking fund bill:

M. Poincare's original intention, as sent out this morning, in the form of a trial balloon, was to get the Chamber and Senate Finance and Foreign Affairs committees to name "reporters" to bring in recommendations for ratification of both agreements as soon as the Senate and Chamber, sitting at Versailles Tuesday as a national assembly, had made the Premier's sinking fund bill an organic law of the land.

However, the opposition of the Chamber's so-called Republican Union Group—remnants of the old National bloc—which is represented in the Cabinet by Minister of Pensions Marin, caused the Premier to change his mind.

If M. Poincare, even with his present grip on Parliament and public opinion, should venture to bring up ratification of the debt agreements next week, it is conceded on all sides that they could be adopted only with reservations. It is pointed out that Parliament would ins'st upon the adoption of safeguard and transfer clauses, which, for the Washington agreement, would probably take the form of complimentary letters attached to the original Berenger-Mellon pact.

In some Parliamentary circles to-night it was said that the best the Premier can hope for now is to get the Chamber and Senate committees to report out the debt accords favorably, then adjourn Parliament and press for actual ratification in the autumn.

At any rate, the "Republican inter-group," comprised of the members of a number of parties of the Chamber, have let it be known that they intend to press for a resolution designed to make an appeal to the American people for insertion of a safeguard clause in the Wasgington agreement if the Government brings up the debt question.

This resolution would reaffirm France's willingness to pay her debts, but would embody reservations to reconcile the payments with France's capacity in case difficulties arise in future. In this connection, the "Journal des Debats" says that it would be best as a last resort to ratify "while formulating reservations which would remind the United States Senate of its own methods."

A semi-official note given out tonight, declares that certain members of the Government during the day merely felt out the opinions of the Chamber groups; that M. Poincare and M. Briand, as soon as the Chamber Finance Committee named a reporter, were ready to go before that body to give all the desired information concerning the accord. The note adds.

The Government's viewpoint with regard to the debts has not varied from that expressed in the ministerial declaration, and in the Premier's speeches in the Chamber and Senate. Concerning France's financial restoration, the Government expects it will be brought about by the measures already taken, in which our creditors are just as interested as ourselves.

The semi-official Havas Agency adds that all the Government hopes for is to get the Chamber and Senate committees to work on the debt accords during the recess. An overrapid decision it says, would risk compromising the result the Government is seeking and would surprise public opinion, which needs to be enlightened just as much as Parliamentary circles.

Further Associated Press accounts (Aug. 9) said:

That consideration by Parliament of the debt agreement with the United States will be postponed until after the summer vacation, at least, is the interpretation placed upon the action of the Finance Committee of the Chamber of Deputies to-day in appointing a sub-committee to review the Mellon-Berenger accord,

Premier Poincare's idea of bringing both the debt settlement with the United States and the settlement with Great Britain up for ratification before adjournment of Parliament for the summer recess is understood to have met with opposition inside the Cabinet That fact, rather than the open letter of former Premier Clemenceau to President Coolidge is generally supposed to be the real reason for avoiding discussion of the debt settlements at to-day's session of the Cabinet, although it was announced on good authority that the Ministers were called together to consider that particular question.

M. Marin, Minister of Pensions, representing the Republican Union group, formerly known as the National bloc, in the Cabinet, is said to have been the pr'ncipal objector to immediate consideration The debt settlements in all probability will be postponed until October at the earliest, unless M. Poincare is able before the adjournment of Parliament this week to bri g about an agreement among his Ministers in favor of ratification.

In a cablegram from Paris, August 9 (copyright) the New York "Times" said:

The members of the sub-commissions appointed to examine the debt situation are in the main Deputies who have in the past shown themselves either hostile to or enthusiastic for a settlement. Thus Franklin Douillon, proclaimed as an opponent of Ambassador Berenger's treaty, will preside over the Foreign Affairs sub-commision, o which the members, however, are fairly evenly divided on the subject with some open to conviction and some like M. Lautier ardently partisan. The Finance sub-commission will be presided over by Henry Simon who favors ratification but it contains men like Vincent Auriol and M. Margine who are stoutly opposed.

The terms of reference to both sub-commissions are that they shall study the situation from all angles technical as well as political and have their report ready for the resumption of the parliamentary session in October.

Former Premier Clemenceau of France Appeals to President Coolidge in French Debt Settlement—Says France Is Not for Sale—Pocket-Book Is Empty and Will Not Pledge Territorial Possessions for Loan.

Georges Clemenceau (the "Tiger" of France and its wartime Premier) has addressed an open letter to President Coolidge importuning him not to treat the indebtedness of France to the United States as a commercial debt. In his petition he says "you are claiming from us payment of a debt, not of commerce, but of war"; he declares that "as Russia did at Brest-Litovsk, America has made a separate peace with Germany without even the slightest suggestion of an adjustment with her comrades in arms. That was the blood truce with the common enemy. To-day a money peace between the Allied and Associated Powers is being devised." M. Clemenceau in asserting that the Treasury of France is empty, said that "it is an open secret that in this affair there are only imaginary dates of payment, which will lead up to a loan with solid security in the shape of our territorial possessions, as was the case for Turkey. Such a thing, Mr. President, I am bound to tell you, we shall never accept. France is not for sale, even to her friends. Independent we shall leave her. Ask yourself whether according to President Monroe you would feel otherwise about the American continent." The letter, as contained in Associated Press cablegrams from Paris on Aug. 8, reads as follows:

Mr. President: Divergences of opinion have arisen between the three great countries allied and associated in the war in France as to settlement of accounts, which threaten to have a serious effect on the future of the civilized world.

On each side technical experts in finance are at work. A technician is too often a man whose pleasure consists in isolating his own problem from those which he is occupied in co-ordinating.

Everything in public affairs contributes to form a whole, and any one who thinks he can isolate himself in his own domain is running the risk of finding himself overwhelmed later when it is too late to mend matters.

The same question in identical terms exists between the United States and England, between England and France and between France and the United States, and I see that trial solutions or preparations for solutions have not created a good state of feeling in the countries which are affected.

We are debtors, you are creditors. It seems this is regarded as purely a matter for the cashier's department, but are there no other considerations to be taken into account?

Hitherto, England's European policy has consisted above all in holding the Continental nations in check by intervening and playing off one against the other. I am convinced that the man in the street is beginning to open his eyes to wider views. To-day it is toward America that France's feeling of uneasiness is principally directed.

If nations were but business houses, bankers' accounts would settle the fate of the world. You are claiming from us payment of a debt, not of commerce, but of war. You know, as we do, that our Treasury is empty. In such a case the debtor must sign promissory notes, and that is just what you are asking us to do, and yet each of us ought to believe that settlement in cash will be made on the day fixed.

Now, it is an open secret that in this affair there are only imaginary dates of payment, which will lead up to a loan with solid security in the shape of our territorial possessions, as was the case for Turkey. Such a thing, Mr. President, I am bound to tell you, we shall never accept.

France is not for sale, even to her friends. Independent she came to us, independent we shall leave her. Ask yourself whether, according to President Monroe, you would feel otherwise about the American continent.

If France were to disappear under the blows of her enemies and of her sworn "friends" (this word friends is placed in quotation marks by Clemenceau himself), there would remain of her a name to be proud of.

Wherein have we failed to fulfill all the demands of duty? Ought we to have surrendered our fortresses to Germany when she demanded them from us under penalty of a declaration of war? Will anyone get up and say we have done nothing but submit to the inevitable? Does Verdun prove we have fought badly?

Yes, we have thrown everything into the abyss—blood and money—as England and the United States did on their side, but it was France's territory that was devastated scientifically. For three deadly years we awaited this declaration from America, "France is the frontier of liberty"—three years of blood and money oozing from every pore.

Come to our villages and read the endless lists of their dead and make comparisons, if you will. Was this not a "bank account," the loss of this vital force of youth?

As Russia did at Brest-Litovsk, America has made a separate peace with Germany without even the slightest suggestion of an adjustment with her comrades in arms. That was the blood truce with the common enemy. To-day a money peace between the Allied and Associated Powers is being devised.

How is it we failed to foresee what is now happening? Why did we not halt under the shells and convoke a board meeting of profiteers to decide the question whether it would allow us to continue in defense of the finest conquest in the finest of histories? Must the myth of German reparations lead up to American cash collections?

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I have spoken freely to the honored head of a great people for whom I have preserved for fifty years by highest respect and friendship, because I believed that people was destined to receive from the Old World the torch of a great ideal of humanity to carry on higher and higher. It is now for that people to pronounce judgment on itself. I can only offer the supreme homage of my silence if I am mistaken.

With homage and my deep respect, believe me, Mr. President,

GEORGES CLEMENCEAU.

Indicating the reception accorded the letter by some of the newspapers, the Paris cablegram (copyright) to the New York "Times" said:

Letter Praised and Criticised.

Few papers have had time to comment on the "Tiger's" sudden comeback on the debt question, but the "Journal des Debats" expresses hope for its favorable reception in America. After stressing the former Premier's long friendship for the American people and his regret at the misunderstanding which has arisen between France and the United States, the "Debats" says the sole object of his letter is to throw light on all the aspects of the vexed problem of inter-Allied debts and to recall that while a question of figures it is also a matter of settling a great moral world conflict in which America took a leading part.

Everybody in France knows what is due to America and nobody wishes to ignore the figure of the debts, goes on the "Debats." There is a money question, and that is what Clemenceau explains with a profound sentiment of national pride. It concludes:

"We do not forget what we owe, but we hope others will not forget why we owe."

The "Matin," in an article it is publishing to-morrow, signed by its editor, Stephane Lauzanne, takes an unfavorable view of the letter, which he strongly criticises, saying the debt question was already sufficiently intricate and difficult of solution without Clemenceau sending President Coolidge a letter which he brands as "a violent accusation against America and the American people." Holding the Premier who negotiated the Versailles Treaty responsible for all France's difficulties to-day, he says he is not qualified to write about the subject.

M. Lauzanne then asks why his attack is directed against America only and whether M. Clemenceau down in Vendee never heard of England, too, claiming her due.

"M. Clemenceau," he concludes, "remained silent for six years. He would have done better to continue silent. If we are staggering up the road to-day it is owing to the burden he placed on our shoulders. Do not let him make it heavier still by vituperation against an ally whose mistakes he did not know how to correct when he was Chief of the Government and whose friendship he failed to cultivate."

French Embassy Says No Official Significance Attaches to Clemenceau Letter—French Debt of $407,000,000 for Supplies Payable in Full in Three Years.

From the New York "Journal of Commerce" we take the following Washington advices Aug. 9.

The open letter addressed by former Premier Georges Clemenceau to President Coolidge, opposing the Mellon-Berenger debt accord, the principal topic of discussion here to-day, was branded as a political outburst, likely to bring about a decided reaction against France.

Count de Sartiges Disowns Letter.

Count de Sartiges, Charge d'Affaires of the French Embassy, declared most emphatically to-day that there was no official significance to the statements contained in the letter, and that the French Government is in no wise responsible for its issuance. State and Treasury Department officials are disinclined to comment on the letter, since to do so, they indicate, would be but to give to it an importance which they are apparently unwilling to credit it with.

It is believed that M. Clemenceau was a part of the Government which negotiated the purchase of the army stocks because of which, the French are indebted to this Government to the extent of $407,000,000, and on account of $400,000,000, of which they paid $10,000,000 as interest on Monday last. Since June 15 1925, the date as of which the Mellon-Berenger agreement is to take effect, the French have paid three such installments of interest, plus another small sum as 5% interest on the odd $7,000,000 to this indebtedness.

It was remarked here to-day that this particular part of the French indebtedness to the United States has caused a lot of adverse discussion abroad, but it was used as an example to show that this amount in any event is a commercial debt, for the Churchill-Caillaux agreement places outside the Franco-British accord the debt incurred by France in the purchase of similar materials from Great Britain. Unlike the British agreement, once France ratifies her major war debt, this $407,000,000 obligation becomes merged in the former and the more than $30,000,000 paid in interest becomes a credit against the debt in its entirety. The $30,000,000 thus paid will wipe out the requirement of a first year's payment on the debt, it is said.

This war stocks debt is due in 1929 and France may find itself embarrassed by the necessity of meeting this commercial obligation. Even though France seeks to repudiate its war debt to the United States or delays settlement with this country, it still faces this other obligation. The question then will be what she will do in the matter.

Deplore Political Railings.

Prominent men in Washington, admitting to-day that it is not possible to muzzle the French politicians and bring the matter down to a cold commercial basis against which M. Clemenceau protests, yet they do suggest it would be far better for the people of that country if some action could be taken, since these political railings will only make the fight more bitter in the Senate when and if the debt settlement in its present form comes up for ratification. It was declared here to-day that even should the President do an about-face it would be equivalent to political suicide, since it is realized that a majority of people are absolutely opposed to cancellation.

The payment of $10,000,000 interest by France on account of war supply purchases was noted in our issue of Aug. 7, page 645.

President Coolidge, Following Issuance of Clemenceau Letter, Indicates that French Debt Negotiations are Closed.

Following the publication of the letter addressed to President Coolidge by M. Clemenceau on the French indebtedness to the United States, it was announced in Associatd Press dispatches from Plymouth, Vt., Aug. 8 that "the position of President Coolidge is that the negotiations relative to the wartime debt owed by France to the United States are closed. The dispatches went on to say.

President Coolidge was informed to-night through press dispatches of the open letter former Premier Clemenceau of France has addressed to him on the war debts, and it was indicated that his attitude was that the Washington Government intends to conduct its relations with the French people on all questions through their duly constituted diplomatic authorities.

No further outline of the views of the Chief Executive toward the Clemenceau letter was available.

For some time, however, it has been made clear that Mr. Coolidge considers the debt funding authority to have passed from the American Debt Commission once it has concluded negotiations and has transmitted to Congress for ratification agreements entered into with foreign Governments.

It was pointed out in this connection only recently that Secretary Mellon had no authority as head of that Department, to act during his visit to Europe on war debt problems, and while he has authority as head of the American Debt Commission, to negotiate on the debts, in actual fact his authority in this respect has largely been exhausted under the law creating the Commission, through the settlements the Commission has accepted.

Except for the settlement with France, all funding agreements reached have been ratified by the Legislatures or Parliaments of the respective countries.

The letter of M. Clemenceau is given elsewhere in this issue.

Secretary of Treasury Mellon Denies Reports of Official Conversations with Premier Mussolini and Finance Minister Volpi of Italy.

A report emanating from Rome to the effect that he had been having official conversations with Premier Mussolini and Finance Minister Volpi, regarding political and financial matters was denied by Secretary of the Treasury Mellon at Rome on August 10, through the Associated Press which quoted him as saying.

I notice in a Paris newspaper a statement dated Rome to the effect that I have been occupied since my arrival here by conversations with Count Volpi and Premier Mussolini and with others of financial interests, upon State affairs and subjects connected with stabilization of the lira. I wish again to state that my visit here has been entirely of a private nature and that the statements referred to are entirely unwarranted and false.

I have had no conversations of the nature referred to, and have had no concern whatever with political or official affairs; nor do I expect to have during my stay in Europe.

Secretary Mellon had been reported in newspaper accounts this week as having conferred on proposals with which, it is said the Italian Government has been concerned of obtaining American participation in the event that an international conference be arranged to discuss European financial and economic difficulties. A United Press cablegram from Rome, Aug. 9 (in the New York "Commercial") reported Secretary Mellon as declining to comment on the letter of former Premier Clemenceau.

The informal conversations of Secretary Mellon with Messrs. Mussolini and Volpi were referred to in these columns a week ago, page 647. On Aug. 12 Secretary Mellon arrived in Geneva. On that date Mr. Mellon told a correspondent for the Associated Press that he had nothing to say about international problems. He added that too much importance had been given his visit to Europe. His stay at Geneva was really to pass the time until Saturday, when reservations at the Hotel Royal at Evian, France, thirty miles up the lake, would be available. At Evian he expects to rest for a week or ten days. He said that he would decide later whether or not he would go to Paris.

Clemenceau Explains Letter to Coolidge—Message Sent, He Says, in Response to Scores of Appeals.

The following United Press advices (copyright) are from the "Wall Street Journal" of Aug. 10.

St. Vincent Sur Jard, France.—An old man turning 85 years sat in the parlor of his shanty-like one-story abode at the seaside and told why he came out of retirement, which had engulfed him since he won the war for France, to write a sensational letter regarding war debts to President Coolidge. The man was Georges Clemenceau, the "Tiger of France."

"I'll tell you the truth about that letter," he said. "I know the Americans. If ever there was a people that loved France, it was the American people. They make mistakes like all of us, but you have done such splendid things that we could only give Americans that final French praise that they are such chic people.

"But it has been so evident recently that this sentiment was changing that I decided to write the letter three or four days ago because scores of people appealed to me to do so. Throughout this year I have seen some of my American friends, but also I recently have received scores and scores of letters asking me to do something.

Not Political Argument.

"So I decided to write the letter. I did not want to make it political or a financial argument. I wanted to separate the question from banks. I have nothing against the bankers, but their commission is a question of business just as measurement is a question for the trade of tailors.

"I could have said many other things, but I wanted to say only what I did say. I was frank, also, toward England and how she played Germany against France. Now it is the same thing regarding debts. We hear that America is becoming to be greatly disliked in England and now it is France. This is bad.

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"I didn't send the letter direct to President Coolidge by mail, because it might have been too late and I would have had to telegraph it, which would have been impracticable. So I telegraphed to a friend on a French news agency."

Has Own Debt Ideas.

Clemenceau emphasized that he expected no reply to his letter and that it was not designed to bring a repl . Questioned regarding his own ideas for solving the debt problems, he said:

"I won't say what thoughts I have. I have my ideas, but for me to announce them would be to put myself before the Government."

Clemenceau explained that his letter did not signify that he was returning to public life, although he said he could not say that he might not have more comment on war debts.

Senator Borah, Commenting on M. Clemenceau's Plea, Says if Allies' Debts Are Cancelled, Reparations Payments Should Also Be Remitted.

The petition of M. Clemenceau to President Coolidge on the subject of the war indebtedness due the United States has drawn from Senator Borah of Idaho, Chairman of the Senate Foreign Relations Committee, a statement suggesting that if the Allies' indebtedness be cancelled, like treatment be accorded reparations payments. The following is Senator Borah's statement, issued at Boise, Idaho, on Aug. 11.

Clemenceau's letter is so cruelly misleading, as in his intimation that we are undermining the independence of France, and so deliberately unjust where he refers to waiting for America to enter the war, and where he criticizes the United States for making a spearate treaty of peace with Germany, and yet so pathetic in manifest love of his country, that I prefer not to comment at length. He is one whose unfounded wrath we can afford to ignore and whose malicious insinuations we can afford to pass by.

It would seem that if they have anything to say of a people whom they once hailed as their unselfish deliverers they at least should speak the language of truth and graciousness. The statement that we are trying to undermine the independence of France, or that somebody wants to buy France, approaches the absurd.

If they want to cancel their debts let them include all debts and all reparations and show that benefit of the cancellation will go to humanity and to betterment of the masses of Europe and not to the benefit of the imperialistic schemes which are now crushing the life out of people who were in no sense responsible for this war.

This constant charge of injustice and usury on the part of the United States is simply not only unfounded in fact but dishonest in purpose.

Stating that "if the Senator really has begun to think of eventualities under which the debts might be canceled, he would find by studying the European situation on the spot that it is extremely doubtful if an offer by America to cancel all international war commitments, including reparations, in one full swoop would be accepted by all the nations involved," a copyright cablegram to the New York "Times" from London Aug. 11 said in part.

All the nations engaged in the war now have heavy domestic war debts, with the exception of Germany. The debacle of the mark wiped out her interior war debt, and reparations now represent the total cost she shoulders for liquidation of the war. Were reparations to be cancelled Germany would be the only nation engaged in the great conflict which owed nothing to liquidate it. England, France and Italy, as well as the United States, would still have their domestic war debts, while Germany would be scot-free of war debts.

Not only the dictates of fairness but commercial considerations would hinder France and England from agreeing to an arrangement by which Germany industry competing with theirs would have to pay no taxes whatsoever on account of the war, while their industries as well as those of America would have to bear such a burden for years to come.

Nevertheless, there is no doubt that cancellation by America would bring the Allies to great reductions in the German reparations, which now, on the calculation of the probable yield of full operation of the Dawes plan, stand at about $11,000,000,000. While England favors all-round cancellation of inter-allied indebtedness, London has never gone on record as favoring cancellation of reparations as part of any general scheme. Unquestionably England, heavily taxed as she is to liquidate the war, would not wish to see one of her great commercial rivals escape entirely from an analogous burden.

Possibilities of Adjustment.

In considering the possibility of eventual reconsideration of international war indebtedness, which Senator Borah in perhaps a left-handed manner has brought to the front, it is interesting to note that between the total of all that is owed by the various nations and all that is owing them there is a difference of $5,000,000,000. Furthermore, the Dawes plan provides for a 12,000,000,000 gold mark mortgage on the German railroads and a 6,000,000,000 gold mark mortgage on the real property of German industries, which taken together form a sum not far distant from $5,000,000,000. No German experts question Germany's ability to pay this part of the reparations, or at least pay into the reparations fund a sum in marks representing interest and sinking fund charges on this debt. It is the budget part of the Dawes annuities which is condemned by the Germans.

It would probably be found that if a proposal were made to cancel all war indebtedness except this section of the Dawes provisions there would be a good all-round reception of the idea. What could be realized from these German bonds, which probably are one of the best investments in Europe, could go to the Allies, and once the bonds were marketed the whole war indebtedness business would be over.

This causes one to revert to the plan recently put forward for study under which the German railroad and industrial bonds would be used as a means of liquidating the war debts. Under that plan America would have received part of the receipts in settlement of her claims and part would have gone to the Allies in the general settlement.

Under such an arrangement the other nations involved in the war would retain their domestic war debts with their foreign debts wiped out, while Germany would have a sole war burden of some $4,500,000,000, represented by the railroad and industrial securities.

London Press Comment.

"What is Senator Borah's illuminating suggestion?" asks the "Morning Post," commenting editorially on the Idahoan's reply to M. Clemenceau. 'It is that if 'they,' by which the Senator apparently means the Allies, wanted to cancel debts, let them include all debts and reparations.'

"In other words, the Allies are to forego even the meagre installments of Germany's obligations accruing under the Dawes scheme. That is Senator Borah's contribution to the international problem.

"If Senator Borah expresses the national policy, it becomes a subject of regret rather than of surprise that America should find herself in a position in which she is regarded solely in the character of money lender. Relentless insistence upon bonds, however justifiable, is apt to blind a debtor to the more amiable qualities of his creditor."

"The Daily Chronicle" says Senator Borah's statement "if they want to cancel debts let them include all debts and all reparations" suggests that Borah himself favors such a settlement.

"It is precisely," says "The Chronicle" "the policy of the Balfour note which the United States Government rejected four years ago. In a dispatch to the representatives of our European allies on Aug. 1 1922, Earl Balfour thus stated the position of the coalition Government:

" 'They were prepared if such a policy formed part of a satisfactory international settlement to remit all debts due to Britain by our Allies in respect of loans or by Germany in respect of reparations.'

"It was the Washington Government's insistence on repayment of the British debt to America that made the policy of the Balfour note impossible. After the Anglo-American debt agreement, too hastily made by Mr. Baldwin, it was a waste of breath to talk about all-around cancellation of debts and and reparations which the coalition Government proposed and which Senator Borah also now seems to desire."

Rodman Wanamaker, in Cablegram to Publisher of "Matin," Criticises Views of M. Clemenceau.

Rodman Wanamaker, in a cablegram forwarded Aug. 9 to Maurice Bunau Varilla, publisher of the Paris newspaper, "Le Matin," criticized as follows the views of M. Clemenceau, which we are giving in another item in this issue. The cablegram follows:

France is not for sale. You are right, Monsieur Clemenceau, France has never been for sale, and never will be for sale, but you are wrong, Monsieur Clemenceau, in creating a false impression in the minds of the peoples of the world, especially those of the United States and France, as to the debt settlement.

At present, after being fairly comprehended by the splendid representatives of these countries delegated to do so, the debt settlement only awaits final ratification.

France or the French people would not be satisfied to go down in the history of the world as having its heroism offset by hagglings and misunderstandings. The Treasury of France is not empty, nor will it ever be so long as the great spirit of that country keeps flowing into the Treasury. France did not enter the war for militarism, nor for aggrandizement, nor on a cash basis, but by the grace of God she stood for liberty and to-day is spared as a living example for generations to come. The United States entered the war with the same high ideals and there are no men on earth at this time so anxious as the executives of this country to feel and see the way as clearly as they have expressed it.

I believe the comprehending business men of France have ever been inspired with their confidence in France and this great confidence cannot be bought, lost or won by dollar bills.

You are wrong, Monsieur Clemenceau, if you allow the youth of France to grow into their minds one weakness or mistake of yours that will confuse them in forming a just opinion of this world's affairs at a time so important as these present days.

Movement by F. W. Peabody for Formation of Association to Effect Cancellation of War Debts Owed by Allies to United States.

A campaign to bring about the cancellation of the war debts owed by the Allies to the United States is under way, under the auspices of F. W. Peabody of Ashburnham, Mass., whose petition to President Coolidge for the wiping out of the indebtedness was referred to in these columns July 24, page 413. In the same issue, page 412, we gave the letter of Secretary Mellon in answer to the arguments presented by Mr. Peabody. Regarding the cancellation campaign, special advices to the New York "Times" from Ashburnham on Aug. 7 said:

"The entire nation is being aroused in the campaign against the collection by the United States of the war debts assessed against our World War Allies in Europe," Frederick W. Peabody, retired lawyer, declared at his home here to-night.

"Already thousands have pledged support to the propaganda in the interest of cancellation of the unjust assessments. Before the end of the week we will have 30,000 sympathizers on record, and before the end of the month I expect that we will have 1,000,000 members in the national organization which we are forming."

Details of the organization are being worked out gradually. Mr. Peabody has decided on only two definite steps. The first, which he considers the most important, is the formation of a national committee of 1,000 members, which will supervise the organization of local committees in every community in the United States. Mr. Peabody's letter to President Coolidge, in which his principal reasons for advocating abrogation of the war debts were set forth, has been published in pamphlet form and this will be broadcast throughout the nation.

Receives Flood of Letters.

At his home on the outskirts of this little village to-night, Mr. Peabody was "up to his neck" in work on the organization. His desk was covered with letters of commendation from all parts of the country. Some pledged support, others offered contributions to the cause and still others contained adverse criticism of the plan.

"You will note," said Mr. Peabody, "that these protests to the cancellation of the debts are unsigned—usually the method employed by those who lack the courage to fight out in the open."

The organization, which appears to be a certainty because of the widespread interest shown in the movement, is the direct result of the liberality of the New York "Times" in publishing letters to its editor, Mr. Peabody declared to-night. Merely as a humble citizen, he said, he wrote his views in a communication which the "Times" published early in April.

"When I wrote that letter, I did not for a moment think it would be followed by a bombardment of letters from nearly every nook and corner of the United States," Mr. Peabody said. "Several hundred, however, did

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write; all expressing approval of my views, and many stating that they believed the United States Government was placing an unjust imposition upon our war allies. Some expressed intense feeling and many urged me to start something to get a real public sentiment.

"I was moved to such a degree that I could not resist the urge to take further steps. I wrote to President Coolidge not in the least with the intention of influencing him or influencing the United States Government, but for the purpose of getting the facts before the people of the United States. They have been moved to some extent; they will be moved more in a worthy cause—one in which the United States is asked to do only what is decent and proper."

Contributions for Propaganda.

When questioned regarding the financing of such a huge propaganda campaign as he has planned, Mr. Peabody said he was not prepared to announce his plans regarding funds, but admitted that he was not standing the expense alone. To date many voluntary contributions had been received, he said. This money was being used for the sole purpose of sending out literature. Voluntary distributing agencies will be established in principal centres in the United States, he said, to circularize propaganda for the association, the exact name of which has not been decided upon.

"Ridicule and adverse criticism in the European press have developed in a degree detrimental to the United States," he said. "The loss of prestige will be greater than the loss in money which would result from cancellation of the debts. The feeling abroad, especially in large cities in France and England, is intense.

"Only to-day I received a letter from a woman in England, enclosing a letter from her daughter in France. It was loaded with aggressive hatred of the United States because of the war debts of the United States assessed against France. This lady wrote that the United States was grinding into the earth the poor people of France, who, she said, could not stand the burden of additional taxation to pay money to the richest nation in the world."

Sir Austin Chamberlain Upholds Chancellor Churchill Regarding Purposes of British Government's Borrowings from United States.

Before the adjournment of the British Parliament on Aug. 4, Foreign Secretary Sir Austen Chamberlain took occasion to offer a statement in support of the "very temperate and very courteous explanation" recently made in the House of Commons by Chancellor of the Exchequer Winston Churchill regarding "the circumstances in which and the purposes for which the British Government borrowed money from the United States Government after the entry of the United States into the war." The Chancellor's statement, which undertook to answer the contentions of Secretary of the Treasury Mellon on the Allied debts, was given in these columns July 24, page 414. Recording what the Foreign Secretary had to say, the New York "Times" in its cablegram from London, Aug. 4 (copyright), stated:

The question of the relations with America came up when Captain Wedgwood Benn, who usually has something to say when the House of Commons meets, deplored the fact that the Chancellor of the Exchequer should have been drawn into a controversy with Secretary Mellon and Senator Borah regarding the British debt to America.

His sentiments were seconded by Lieut.-Commander Kenworthy, who said that the present campaign of recrimination against America might undo much of the good accomplished by the original settlement of the British debt to the United States.

This stung Sir Austen Chamberlain to take up the cudgels in defense of his colleague in the Cabinet, Winston Churchill.

"A statement was attributed, rightly or wrongly, to the Secretary of the American Treasury," said Sir Austen, "which wholly or largely misrepresented the character of our borrowings and the purpose for which they were applied. It was rightly felt that it would not be to the interest of good relations that such a misapprehension should be given currency and credence because no notice was taken of ia, and Mr. Churchill, accordingly, stated the facts correctly.

"But Mr. Churchill never complained and made it clear that he did not complain of the terms of settlement with the United States. There is no man in this country who, if he had to decide the question as to whether the promise of his country would be honored, would not have said:

" 'Of course Great Britain will honor its word and will settle the debt which we have agreed to settle.'

Not Considered the Best Solution.

"But you must not ask us to say, and other people must not ask us to say, that we think this was the best solution that might have been arrived at in the interests of the world at large. We, on our part, were not only debtors to the United States, but large creditors of other Powers; and we should have been prepared, and succeeding Governments would have been, to wipe the slate clean of all these obligations among the Allied and Associated Powers as being part of our contribution to the great cause in which we were all engaged.

"This solution did not commend itself, and we have since then adopted as our policy that from our debtors we will ask only so much as will meet the payments which we have to make ourselves. The actual sums we are receiving, or that may likely be received, will not amount to the sums which we have to pay.

"Be that as it may, no British Government would think it becoming with the dignity of this country, or compatible with our honor, to go cap in hand to those to whom they have undertaken obligations and ask to be excused. We make no complaint and we will discharge our obligations, but at least we would like it to be known in what manner that money was borrowed and to what it was devoted."

Mr. Chamberlain closed with the hope that the friendship of America and Great Britain might remain unimpaired by any ill-tempered and injudicious controversy.

"It is a tradition of this country now long honored," he said, "that we should preserve the most friendly relations with the United States. We rejoice in every sign we have seen of improved feeling in the United States toward this country. Long may that feeling continue to improve and grow warmer and closer. A friendly union and co-operation between the two peoples may achieve much, not only for ourselves, but for the peace and advantage of the world."

Ex-Premier Ramsay MacDonald spoke in a similar strain, declaring that Great Britain had made a bargain with America and that no British Government would fail to carry it out.

Revision of Dawes Reparations Plan Discussed by Paul Harvey Before the Institute of Politics.

Before the Institute of Politics at Williamstown, Mass., on July 29, Paul Harvey, formerly Editor of the "International Interpreter," and author and lecturer on international relations, discussed a proposal for the revision and extension of the Dawes plan which would provide for the payment of reparations payments in "producers" goods rather than in "consumers" goods. The proposal, it is stated, was formulated by the Committee for Economic Reconstruction of the International Chamber of Commerce, this committee, says the New York "World," including in its membership Owen D. Young, Henry M. Robinson, Sir Joshua Stamp, Reginald McKenna, Etienne Clemental and Andrew Perelli, all of whom are connected with the Dawes plan. The "World" added:

Predicts Test in 1928.

"The Dawes plan," explained Mr. Harvey, "will come to a test in 1928. Provision is made for transfer of a large part of the reparations payments in goods as well as in cash, as the latter alone is manifestly impossible."

Under the proposal of the Chamber, the "assisted schemes" would provide for the transfer to be made in producers' goods, such as locomotives, engines and machinery rather than articles of luxury.

Through the transfer of producers' goods, Mr. Harvey explained, employment will be given additional men, for operation of the goods.

Under the projected plan the United States, or any other country with sufficient capital, would advance to Germany the funds requisite for production of the goods necessary, say, for development of the North Africa mineral wealth.

Capital to Get Mortgage.

The nation supplying the capital would be awarded a first mortgage on the holding company formed under the system. France would take control of the company. Thus the transfer of the reparations payments would be made, a definite step would be made toward the open-door policy, and a limited transfer of population would be possible. The same plan would be applied to other countries.

"Just as the Dawes plan was protested against at first, but accepted as a working proposal," said Mr. Harvey, so will this plan be accepted. The public will not be consulted in the matter of putting the plan into operation, he added.

In its account of the proposal (from Williamstown, July 29), the New York "Times" said:

Declaring that a large part of Germany's reparations payments must be made by the transfer of goods, Mr. Harvey said that the very character of the goods transferred could make for world peace and employment or discord and unemployment. If transfers were made in "consumers" goods such as clothing, which is utilized only to be thrown away, it would mean unemployment in the country receiving the goods, but if the transfer were in the form of "producers" goods, such as heavy machinery, it would do away wtth unemployment and would result in reconstruction.

Germany, says Mr. Harvey, was not in a position to make transfers in kind unless through the medium of some scheme of assistance. It has raw materials or can buy them, but it has not the cash to develop them. France, which is due to get a large share of German reparations, cannot develop her colonies in North Africa because of lack of capital and technical skill.

Would Loan Funds to Germany.

The plan of the International Chamber of Commerce, Mr. Harvey explained, is to have the United States or other nations financially able furnish money to Germany. The cash would be used to buy raw materials and make machinery, furnaces and other "producers" goods which Germany would furnish France for use in North Africa. France would receive as reparations payment stock in the corporations formed to develop its colonies and the United States or the nation making the loan to Germany would take a first mortgage on the project as a guarantee for the loan. The development would be under French supervision and the machinery would be installed with French labor. The international corporation to be formed to develop the colonies would in this instance be controlled by France.

Interest Only in Practical Plan.

Mr. Harvey further said that the International Chamber, of which he is a member, would soon propose the formation of a new world secretariat of economists and financiers who would study the possibility of developing backward areas and who would then supply the money and technical skill to develop such projects if the individual nation did not possess the skill or the resources to carry out the proposal.

Mr. Harvey stressed the necessity for the world adjustment of mineral resources, without which, he said, the outlawry of war was impossible. In the face of the need for the open door to all nations for the exploitation of mineral resources, he said, the world was witnessing the closing of the door in Mexico. With no capacity to develop its own resources, Mexico guided by nationalism, was closing its door to the foreign development of success. In his opinion this would mean "suicide for Mexico and harm to the rest of the world."

Mr. Harvey said the International Chamber was interested in settling the reparations problem through "assisted schemes" in the form of equipment and machinery which would add to the world's production, lessen unemployment and prove the basis for world peace. The Chamber, he said, was interested in practical, non-political plans.

Senator Borah Says Vote on World Court To-day Would Reverse Senate Ratification

Senator Borah, in an address at Nampa, Idaho, in August 11 declared that in the light of the attitude of debtor nations toward the United States, and by virtue of developments on the function of the World Court, the Senate, if a vote was taken to-day, would reverse its decision and decline to ratify the World Court. Senator Borah expressing his news said:

"I am glad to say many of the American people are modifying their position on the World Court. The Court has the extraordinary function of advising and counseling the League of Nations. Thus the United States as a member may be called upon for counsel in any political quarrels in Europe.

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"It is my judgment, and I venture it as a prophesy, that if we became a member of the World Court and by advice and counsel came into participation with the political controversies of Europe, we thus come face to face with the same problem of the League of Nations. If a vote was taken in the Senate to-day, the Senate would reverse its decision and decline to ratify the World Court."

The following account of his further remarks is contained in Associated Press dispatches from Nampa.

Speaking before the Nampa Rotary Club, the Senator, referring to international relations growing out of foreign debts said, "The next fifty years will mark the most severe economic war history has ever recorded" and that "there is no reason for the United States to give up that which is rightfully hers in view of this coming economic conflict."

The Senator, discussing the attitude of England, and France toward the United States, the reception of American tourists during the last few months, the adverse editorial and news comments of European newspapers and publications, declared the recently published letter of Georges Clemenceau to President Coolidge "must have struck harshly on all American ears."

"It is the wish and hope of the American people and the American Government to continue in peace and harmony with the nations of the world," he continued. "But it is not the part of a dignified nation to remain silent when charges are made which we think are unfounded."

Reviewing the debt settlement, Senator Borah said:

"Logic discloses that the desire of the French amounts to cancellation in full. We have been charged with being rapacious and usurious, but when the history of the World War is written the generosity of the United States will have no parallel in the history of the world."

He cited the motives which actuated America's enterance in the World War, and added:

"While no one desires to diminish the heroic efforts of the allies prior to our entrance, the fact remains that without the American boy the nations now criticizing us so severely would be the defeated rather than the victor nations."

Rules on Exchange Adopted at Vienna by Section of International Law Association—Majority Votes Down British and American Plea for Tentative Plan Only—World Court and League.

The Maritime and Commercial Section of the International Law Association, assembled in Congress at Vienna, definitely adopted on Aug. 9 four general rules regarding the rate of exchange as applied to payment on contracts, despite the strong efforts of the American and British delegations to make the action merely tentative, says a copyright cablegram Aug. 9 from Vienna to the New York "Times." The account states:

Three resolutions of the Minorities Committee were presented, advocating full publicity of the League of Nations actions toward the petitions of minorities, and were adopted without the difficulty that had been expected.

The first chapter of the projected statute for an international penal court at The Hague, dealing with the organization of the court, and the first article in Serial No. 22, second chapter, dealing with the more difficult questions of jurisdiction and competence, were adopted with amendments tending to conform to the sense of Saturday's resolution. [This is referred to in another item in this issue.—Ed.]

The rate exchange rules are not intended as compulsory, or as legislation and are merely meant to voice the association's views on how best to deal with the trouble, as some questions are arising constantly in the era of the widespread depreciation of currencies. Being non-retroactive, they apply to the future only where the parties elect to embody them in a contract.

Text of the Rules.

These rules, to which lawyers and banking and shipping interests attach great importance, follow textually:

"1. Payment shall be made in the currency mentioned in the contract even if made in a country other than that in which the said currency is legal currency.

"2. In the event of Rule 1 being impossible of application the debtor shall pay the equivalent in the currency of the place where payments are made at the rate of exchange of the day of actual payment.

"3. If, owing to the default of the debtor, payment is not made on its due date, the debtor shall, without prejudice to any claim for interest, pay the creditor as damages the sum equivalent to the depreciation of the currency of the contract since the due date.

"4. Where, according to these rules, the exchange of the day or place shall be taken, if on such day or such place there is no quotation, the method of fixing such exchange shall be according to commercial custom."

These rules mark the triumph of the Continental, especially the French viewpoint. Amos Peaslee of New York, Secretary of the American branch of the association, the one American participating in the discussion, made a final effort this afternoon to have them adopted only tentatively, in order to allow an opportunity to submit them for the consideration of the American shipping and banking interests.

The British delegates strongly supported him, but the Continent, including the countries with sound as well as those with depreciated currencies, solidly opposed, and voting merely on the basis of the majority of the lawyers present, easily carried the day.

Mr. Peaslee, in arguing against the rules, pointed out that American courts, unlike the Continental, cannot give a judgment in foreign currency, but in dollars, and cannot give an indeterminate judgment. He declared that the rules would have the effect of applying the date of a breach of contract as the determining date, but that there is some question under American law whether such a date governs the case of simple debts payable abroad.

After explaining that he was not speaking officially for the American branch, and is not authorized to bind it, Mr. Peaslee started a warm discussion by declaring that he felt that Americans would be happy if the conference took some action to indicate a general condemnation of the practice of inflating currencies. He made it plain that the difficulties of foreign Governments are understood in America, but that it is felt that nothing so demoralizing to economic and moral fibre as inflation.

The principles behind Mr. Peaslee's suggestion were not attacked, but it was swamped under the many corollary questions other delegates immediately brought up.

Through an error the committee's report on the rate of exchange rules and all other reports of the conference's standing committees were not sent to the American branch for consideration before the congress met.

Moreover, the conflict of the congress to date with the American association prevented most Americans from coming here, so that the American participation is small.

Ask Publicity for Minorities.

The discussion in the minorities section centred first on the resolution which declares to be advantageous the publicity of the petitions of minorities and urges the League Council to prescribe that the answers of Governments be communicated to the petitioners, allowing the latter the right to reply, and it hopes the Council always will order the publication of all documents connected with a petition, as it did in a recent case.

Opponents of the plan argued that publicity envenoms a situation and makes matters worse for the minorities, but it passed overwhelmingly.

The second resolution asks that the League Secretariat's annual report to the Assembly contain a list of the petitions of minorities.

The third, saying that the Council is not using sufficiently the machinery of The Hague Court in questions pertaining to minorities, was carried without discussion.

Then it was resolved to order a committee to report to the next Congress on the possible amelioration of the present regime over minorities.

The Czechs and Poles tried to prevent all action on the ground that none of the States subject to the minorities treaties was included in the committee framing the resolutions. They were pacified, however, by the promise that all States so desiring will be represented on the next committee which deals with this subject.

Countries complaining that their minorities in other States are mistreated—such as Hungary, whose interest in the subject is shown by the presence of forty Hungarian delegates in this section—seemed quite satisfied with the resolution.

The section discussing the proposed international penal court deleted Article 4, creating ten assessors, and also Article 10, allowing the League to dismiss Judges, substituting instead Article 18 of the statute of The Hague Court giving the Court itself the power of dismissal. Otherwise the first chapter was adopted unchanged.

It would thus establish a criminal division of The Hague Court of ten Judges and five Deputy Judges, all chosen for terms of nine years and with the right of re-election, regardless of nationality, by the Assembly and Council of the League of Nations from a list nominated as at present for The Hague Court.

Sentences of death and of more than ten years' imprisonment and sentences against a State as a defendant may be appealed from a sectional court of five Judges to a full court of seven. Judges of the nationality of each State involved must be included in the court hearing a case.

The proposal to allow the Court to go on circuit and sit elsewhere than in The Hague whenever necessary was defeated.

World Court Jurisdiction.

An important phrase of Article 22 giving the Court jurisdiction over all offenses against international public order was deleted and otherwise adopted. It gives the Court jurisdiction over all charges of violations of international obligations of penal character committed by the subjects of one State against another or its subjects in violations of any treaty, convention or declaration binding the States that are parties to a convention regulating the methods and conduct of warfare and violations of the law and customs of war generally accepted as binding by civilized nations.

Article 23 on the law course caused a heated discussion by the Continental delegates, led by Dr. Wunderlich of Germany, demanding the previous codification of laws. A compromise, however, is in sight. Dr. Wunderlich stated that he desires to "remove the Court's fangs." He was warmly opposed, however, by a Hungarian, ex-Minister of Justice Nagy, who upheld the British viewpoint.

World Penal Court Endorsed in Vienna—Accepted in Principle by Group of International Law Association.

From Vienna, Aug. 7, the New York "Times" reported the following cablegram (copyright):

The proposed establishment of an international penal court was accepted in principle this morning almost unanimously by the section of the Congress of the International Law Association which is considering the project. The resolution read:

"That this conference approves the creation of an international criminal division of the Permanent Hague Court of International Justice, the original jurisdiction of which would be limited to crimes provided for in its statute or in special conventions."

The proposer was a British delegate, William Latey, who explained that the sponsors of such a court, instead of asking for a vote on the detailed project the committee presented, offered this resolution in view of the opinions voiced by speakers from several countries that the powers of the court should be defined before it is established. Dr. Walter Simons, President of the German Supreme Court, seconded the motion.

The closing argument for the court was made by a Hungarian, ex-Judge Eissler, who thought it would be useful in preventing wars.

"If at the time of the Sarejevo assassination," he said, "such a court had existed perhaps the war could have been avoided and the Austrian Empire would not have been destroyed."

He said he wants the court first without waiting—as some of his compatriots and other speakers demanded—for the codification of international criminal laws, adding that this might take centuries.

The Americans did not participate in the debate.

Silver Peso Slump Worries Mexicans—Bankers Deny It Has Any Relation to Boycott—Committee to Investigate Economic Conditions.

The following Mexico City advices (Associated Press) Aug. 10 are from the New York "Times:"

The Mexican business world, whose nerves are already on edge as a result of the economic boycott called by adherents to the Catholic cause in the present religious controversy, felt additional alarm to-day at the continued slump of silver.

To-day's silver exchange showed the silver peso reaching a 4.20% discount as compared with yesterday's 3.50 to 4%.

Bankers, however, repeated their denials that the depreciation of the silver peso in terms of the gold peso has been caused by the boycott, which Catholics hope will create a business depression sufficiently acute to cause the Government to modify its religious policy.

Alberto J. Pani, Minister of Finance, has appointed a committee of experts representing all important banking and financial institutions in Mexico, to investigate the economic situation and fluctuations in exchange.

The committee, which is now organizing, is to be headed by Daniel Aguilar, chief of the technical fiscal department of the Treasury. The committee will recommend measures, political, economic and fiscal, for the stabilization of exchange and improvement of the general economic situation.

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An appraisal of the present conditions must include recognition of the fact that business in Mexico has been depressed for months. Long before the development of the religious controversy many business men were gloomy over the outlook.

The boycott to some extent has made bad matters worse. Impartial observers, however, express the conviction that present conditions, or even considerably worse conditions, could prevail for a long time without the Government being forced to yield on its religious policy.

The boycott is continuing to reduce the luxury trade, the women's apparel trade and the motion picture theatre attendance in Mexico City.

It is reported to be operating more severely in other portions of the Republic, although Mexico City is without anything even pretending to represent accurately general conditions elsewhere.

The deadlock over enforcement of the new religious regulations continues between the Catholic Church authorities and the Government.

The Government still expresses determination not to modify its stand, while the Church leaders express equal resolution not to accept the religious regulations.

The Protestant churches apparently are unaffected, and there seems to be little likelihood of their becoming involved.

The previous day (Aug. 9) the slump in silver was referred to as follows in Associated Press dispatches from Mexico City:

The Mexican money market has suffered a sharp slump as regards the value of silver money, while the prices of some foodstuffs are going higher, causing a flurry in financial and business circles. Popular apprehension has even gone so far as to cause rumors of a possible panic, but the bankers pronounce them as fantastic and absurd.

The bankers insist there is nothing to cause alarm and deny that the religious situation by means of the boycott has caused the slump in silver, although the people generally are linking the two together.

The silver slump, the bankers point out, has been caused by reason of the fact that the Government, in accumulating a large gold reserve to support the new issue of paper money by the Banco de Mexico, and for the payment of the foreign debt, necessarily withdrew considerable gold from general circulation, estimated at 70,000,000 or more pesos. Thus, it is said by the bankers, the natural law of supply and demand has increased the value of gold in terms of silver.

Fearing that a further discount in silver might cause general disquietude on the exchange market and possibly create a dangerous situation for business, suggestions are being made that bankers and Chambers of Commerce attempt united action to "peg" silver at some agreed rate of discount. It has also been suggested that the Banco de Mexico, by means of an increased issue of paper money upon the gold reserve, attempt to relieve the silver discount.

Silver coinage ranged to-day between 3 and 4% discount, in contrast to 1%, which has obtained in recent months—that is it required 103 to 104 silver pesos to buy 100 gold pesos.

The prices of foodstuffs are going up because, while retailed for silver, foodstuffs are usually purchased by dealers and wholesalers in gold. All imported products and articles are paid for in gold.

Mexican State Floats Loan—Oil Company to Lend 1,000,000 Pesos, Repayable in Future Taxes.

The New York "Evening Post" of last night (Aug. 13) printed the following Associated Press advices from Mexico City:

Advices from Vera Cruz say that the Huasteca Petroleum Co. has agreed to make a million-peso loan to the Vera Cruz State Government. The loan is to be repaid over a period of years by crediting the Huasteca company with oil taxes due the State Government.

Mexico Bars Large Sums—Cuba Mail Warns Travelers Not to Carry More Than $500 in Paper.

The following is from the New York "Evening Post" of Aug. 11:

Travelers to Mexico were being warned by the New York & Cuba Mail Steamship Co. to-day not to carry more than $500 in paper money, in order to conform to the terms of a decree issued June 25 and supplemented on July 8 by President Calles.

Foreign paper money must be exchanged for Mexican money upon arrival at Progreso, Vera Cruz or Tampico. Gold is exempt.

Mexico Takes Over Coal Deposits—New Mining Laws Effective Declaring All Minerals National Property.

According to Associated Press dispatches from Mexico City yesterday, the Mexican Government now rules that coal deposits are national property, as it recently declared petroleum to be the property of the nation and not of the landholder. The dispatches go on to say:

The new mining laws, which have just gone into effect by publication, declare that all commercially valuable minerals and precious stones are the property of the nation.

These laws will have a tremendous effect on the mining industry of Mexico, in which hundreds of millions of dollars of American money have been invested. Their full effect is not yet apparent. American mining men will be more or less at sea until the laws have been interpreted and actually applied, but apparently existing concessions will be affirmed or new concessions issued to cover such grants, although hereafter "foreign corporations under no circumstances may obtain such (mining) concessions."

Foreign individuals may obtain concessions only by waiving the protection of their home Governments, in so far as their Mexican investments are concerned.

The new laws cover with great detail the granting and management of mining concessions. An elaborate system of inspection and supervision by Government agents is set up. Heavy fines will follow failure to comply with the various requirements.

Recognition is given to mining land titles already existing, but all future workings are subject to the new regulations. Exploration concessions made before May 1 1917, the date when the present national Constitution went into effect, remain valid. In granting new concessions of all kinds preference will go to Mexican citizens, and foreigners so favored must waive any extraterritorial protection for their properties.

It is required that 90% of the workers of any mining concession be Mexican citizens and that from 50 to 90% of the technical forces, such as engineers and chemists, be Mexicans. All transportation and storage and the treatment and refining of ores in connection with mining industries will be governed likewise by the new regulations.

The new laws give present holders of mining claims one year in which to register them for ratification or the issuance of new claims. All foreign mining titles and concessions are subject to Article 27 of the Constitution. This is the article under which was promulgated the alien land law, the retroactive and alleged confiscatory features of which were protested by the United States Government.

It is believed in well informed quarters that the American State Department is unlikely to formulate its attitude for some time, or until it is able carefully to analyze the new regulations. Similarly, the mining men have not yet had time to digest the requirements and consider their course.

The Proposed New Cuban Customs Tariff.

In view of the widespread interest among American business men in the proposed new customs tariff of Cuba, the Foreign Commerce Department of the Chamber of Commerce of the United States has asked the American Chamber of Commerce of Cuba for a statement as to the present status of the matter. Under date of Aug. 11 the American Chamber of Commerce of Cuba, has cabled from Havana in detail giving the following information, largely based on an official statement by the Cuban Tariff Commission.

1. The report of the Cuban Tariff Commission will be submitted to the President of Cuba this week, and is now in the hands of the printers.

2. The President of Cuba will probably study this report immediately, and may suggest changes therein. Later it will be promulgated by governmental decree, and will probably become effective within a short time from the date of promulgation.

3. It is understood that after the report is in the hands of the President of Cuba there will be no opportunity for private interests to urge changes.

4. In general, articles which are now manufactured or may be advantageously manufactured in Cuba are given varying degrees of protection above the existing tariff.

5. Rates of duty on machinery have been reduced in practically all cases.

6. All concessions now enjoyed by manufacturers, sugar companies, &c., to import raw material or other goods at special reduced rates will be cancelled, and all importers will be placed on the same basis.

7. A good many of the ad valorem rates in the existing tariff will be changed to specific rates. It is further provided that official valuations for duty purposes shall be made every three months for all articles which pay ad valorem duties, thereby establishing what is virtually equivalent to specific duties on all imports.

8. Any increase in rates will not apply to merchandise which has left the port of shipment on or before the day on which the new tariff goes into effect, provided the invoice has been visaed by the Cuban Consul. Merchandise that is in the ports of Cuba but not entered, and s declared for consumption within five days from the date of going into effect of the new tariff, will not be subject to increased rates, if such have been established, but on the other hand will enjoy any reduction which may have been made in the new tariff.

9. Machinery and parts for same which have been contracted for before the date when the new tariff goes into effect will not be subject to any increase of duty, provided proper proof of the existence of said contracts is furnished within two months.

10. The Cuban Tariff Commission is unable to give information on proposed new rates until such time as the President of Cuba authorizes this information to be given out.

11. It is reported that the new tariff will provide two columns, one of maximum rates and one o minimum rates to allow reciprocal arrangements between Cuba and countries with which Cuba may make commercial treaties.

12. Imports rom the United States will continue to receive the benefit of preferential reductions of duty in accordance with the existing reciprocity treaty between Cuba and the United States.

Central Europe Buys Considerable More Gold—Central Banks of Austria and Hungary Take Steps in Preparation for Resumption of Gold Circulation.

The "Wall Street Journal" of Aug. 9 printed the following from its London Bureau.

In order to prepare for the resumption of gold circulation, the central banks of Austria and Hungary recently have bought considerable quantities of gold. The Austrian National Bank makes its gold purchases in particularly favorable circumstances, as the schilling continues to show a premium above the dollar and pound sterling. Pound sterling at the end of July was quoted at 34.585 (par 34.585) and the rate of exchange on New York was 706.80 (par 706.66). The increases in the gold reserves of the two banks during the last two months are shown in the following table:

	Austria		Hungary	
	Schillings.	Dollar Equiv.	Pengo.	Dollar Equiv.
July	36,600,000	8,330,000	132,700,000	23,850,000
June	18,600,000	2,690,000	121,100,000	21,760,000
May	18,300,000	2,645,000	102,000,000	18,300,000

As long as the minimum note cover exceeds 20% of the total circulation, the directors of the central banks of Austria and Hungary are at liberty to maintain the proportion of gold to stable foreign currencies in whatever ratio they choose. The minimum limit is covered three times in Austria and twice in Hungary.

	Austria			Hungary		
	Note Cover.	Circulation & Liabilities.	%	Note Cover.	Circulation & Liabilities.	%
July	533,300,000	901,600,000	59.1	232,600,000	558,500,000	41.6
May	508,000,000	828,100,000	61.3	233,000,000	571,300,000	40.8

Gold Shipments to Germany Part of Earmarked Gold Held by Federal Reserve Bank of New York.

Announcement was made as follows on Aug. 9 by the Federal Reserve Bank of New York regarding gold shipped to Germany.

We are authorized by the Reichsbank to state that the shipments of gold now being made to Germany are a part of the reserve of earmarked gold

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long held by the Federal Reserve Bank of New York for account of the Reichsbank. These shipments are made excatly as in former cases out of gold accumulated in our hands and set aside as the earmarked gold reserve held abroad by the Reichsbank.

The above announcement followed a shipment last week of $2,500,000 in gold to the Reichsbank. The following regarding the shipment is from the "Wall Street Journal" of Aug. 10.

Germany is now drawing the proceeds of commercial credits built up here and accumulated to the credit of the Reichsbank. This movement is similar to that of early last year, when a total of about $36,000,000 gold was sent, in addition to $50,000,000 gold transferred in connection with the Dawes plan loan. The former shipments were made by the New York Federal Reserve Bank and the latter by J. P. Morgan & Co.

A few months ago President Schacht of the Reichsbank said that the Reichsbank intended to transfer to Berlin part of its gold held abroad, which amounts at the present time to some $60,000,000.

There is no significance attached to the present movement in banking circles. The gold is allowed to accumulate here by the Reichsbank until it reaches a certain amount and then transferred in regular shipments. The gold is purchased by the Reichsbank in the first place as security against its notes gradually being issued in place of Rentenbank notes.

Last year's shipments were referred to in these columns March 14, page 1276, and May 30, page 2751.

Poland Pays $10,000,000 Loan—Will Meet Obligations to Federal Reserve Bank Incurred in Republic's Early Days.

Under date of August 10 the following wireless message (copyright) from Warsaw was announced by the New York "Times."

Poland's $10,000,000 debt to the Federal Reserve Bank of America will be settled satisfactorily tomorrow, it was announced to-day at the Finance Ministry.

Payment of this debt on the day it is due shows that Poland is progressing in financial sanitation, it is held here. Persons close to the Kemmerer Commission of American advisers to Poland say this action is one of the first indications that the new republic is consolidating its financial strength successfully. It is added that the country has held the zloty practically fast during the past three weeks, a feat unexpected before the American advisers arrived.

Poland asked $10,000,000 credit to stabilize her currency in the early days of the republic and deposited £1,000,000 gold in the Bank of England as security, London being the nearest shipping point. With the obligation paid off tomorrow this gold will be returned to the Treasury and the credit of the nation vastly improved in consequence.

The total foreign debt of the country is now approximately $350,000,000, of which America holds $221,000,000, as follows:

Dillon, Read & Co., $35,000,000, the first loan issued after the war, upon which the service charge has been paid regularly, including the unusual procedure of cabling, on June 20, $2,500,000, due only on July 1.

The Baldwin Locomotive Co., $8,000,000, payments also being met on the exact date.

The United States Government, $178,000,000 for relief and supplies of army equipment, which debt likewise has been regularly cared for.

The remainder of the debt is mostly due to France.

Optimism over the Polish situation still prevails in the Kemmerer Commission, a member of which to-day told the New York Times correspondent that an excellent outcome was likely, the conferences with the Polish officials having all resulted in the best understanding. The commission will not make a voluminous report, but a series of recommendations, leaving to the Polish Government the task of carrying them out, if approved.

The commission is leaving for Lemburg Thursday to inspect the oil fields, which are under American operation. This will begin the most important survey of the nation's natural resources.

The same paper printed the following in its Aug. 11 issue.

The Polish Legation at Washington received the following communication from Warsaw yesterday:

"The balance sheet of the Bank of Poland for July 31 showed considerable improvement. The circulation of notes of the bank amounted on that date to 511,000,000 zlotys, which is an increase of 56,000,000 zlotys within ten days. The coverage in gold and foreign currencies amounted to 195,000,000 zlotys. The debt of the Bank of Poland to the Federal Reserve Bank, which amounted to about $10,000,000, has been nearly paid off."

Germans Urge "Fine Gold" Bond Issues—American Bankers Insist on Dollar Issues—Partially Explains Decline in German Financing.

From the "Wall Street Journal" of August 12 we take the following:

Continued efforts of American bankers to negotiate additional financing for German states, municipalities and corporations have been responsible for reports of a renewal of activity in offering of German s curities. Leading banking houses find little indication of such a development in the near future.

Representatives of several houses and institutions have been in Germany and other parts of Europe for months, following up leads on new business but except for occasional bursts of optimism do not appear to have accomplished much. There are on the one hand several groups of anxious borrowers and on the other German authorities who are endeavoring as much as possible to re train the placing of dollar loans.

One of the persistent German proposals which so far has met solid opposition from American bankers is the issuance of what are termed "fine gold" bonds. Months of study have not convinced American bankers of the desirability of such issues. Casual perusal of the terms of such bonds might give the impression of payment to be made in gold but on careful reading such an impression vanishes.

Terms of Payment Indefinite.

A sample bond prepared by one prospective borrower was printed in three languages, the English portion reading in part that the obligor "owes to the holder of this bond the equivalent of 1,000 gold marks. Interest on the bond is paid at the rate of 8%. Value of one gold mark for payment of capital and interest is taken to equal the price of 1-2790 kilo of fine gold." Each coupon was for 40 gold marks, with the notation also that one gold mark was equal to 1-2790 kilo of fine gold, but nothing more definite was stated as to its form of payment.

This bond did not state that the holder would be paid in gold, nor did it say that he would be paid in gold marks. Incidentally, there are no gold marks in general circulation, and gold is not purchasable in Germany. The apparent intent of the German borrower is to pay an amount of reichsmarks, that is, paper marks, sufficient to equal the stated amount of gold marks. If the paper mark depreciated in the meantime, the debtor would be required to pay the creditor sufficient additional marks to equal the gold mark payment. But having received payment in paper marks, there is no assurance that the recipient could transfer them into a gold currency, since it is always within the powers of the government in emergencies to ration exchange.

Tax Angle Also.

Another possibility in the matter of bonds payable in marks might develop in relations to German taxes. For instance, there is the question of the tax of 10% on the income rom invested capital: If this were applied in the case of the foreign holder, it would reduce the return on a 7% bond to 6.30%, and still leave the creditor subject to the uncertainties of the foreign exchange market where the financial committee of the Reparations Commission has the right of way. On the other hand, the German borrower, with the consent of the Finance Minister, the Reichstag and the Reichsraat, might have taxes on holdings by foreigners remitted, or, failing that, the borrower might assume the taxes during the life of the bond.

If the bond read that the debtor would pay in actual fine gold bullion, an entirely different situation would exist, since the credit would have no exchange problem, but could convert his gold into American dollars.

A large number of German issues have been declined by American bankers on this "fine gold equivalent" basis; dollar bonds are still insisted upon. These require the debtor to pay the creditor a fixed sum in dollars; failure to do so would constitute a default, whereas the promise to pay the equivalent of 1,000 gold marks might be satisfied by delivery of paper marks or some other exchange commodity of that value.

Compared with Dawes Payments.

"Fine gold" bonds would be somewhat analagous to the terms of the Dawes payments which are made in Germany, the Reparations Commission undertaking the task of transferring them abroad. Bankers consider, however, that the individual American investor should not be required to assume such a responsibility, but rather that it should be part of the borrower.

In the meantime, German corporations and municipalities have been able to do substantial amounts of financing at home. Some of the business originally under negotiation here has been so provided for.

Some borrowers here month ago who were expected to make a second call on this market have not so far reappeared. Such an issue is the German Consolidated Municipal loan sponsored by the German Savings Bank and Clearing Association. There does not appear to be much assurance of an additional offering by that group in the near future. More promising is the $25,000,000 State of Prussia issue which was to the fore late last winter and then sidetracked. It is a possibility of the fall financing.

Economic and Industrial Conditions in Denmark During June—Decrease in Discount Rate of National Bank.

The monthly statement issued jointly by the Danish National Bank of Copenhagen and the Danish Statistical Department regarding the economic and industrial conditions in Denmark during June (made public July 28 by the Consulate-General of Denmark in New York) has the following to say.

During June the gold value of the Danish krone has increased somewhat. The dollar rate of exchange thus decreased in the beginning of the month from 3.80 kronen (equal to 26.31 cents to one krone) to 3.78 kronen (equal to 26.45 cents to one krone) and the rate of exchange has since then remained stationary at this value. The average of various quotations therefore was somewhat lower in June than in May, namely 18.36 kronen to one pound sterling (18.54 kronen) and 3.78 kronen to the dollar (equal to 26.45 cents to one krone) [May 3.82 kronen (equal to 26.18 cents to one krone]), corresponding to a gold value of 98.6 ore in June, against 97.6 ore in May.

The National Bank reduced its discount on June 23 from 5½% to 5%; this decrease in interest does not, however, mean that the bank is going to increase its loan activities, and during the past month these also have decreased 28 mill. kronen. As a whole, during the month the development in the bank activities seem to have been somewhat like in the previous months. The loan accounts in the three private main banks have decreased 18 mill. kronen and the deposit accounts 20 mill. kronen.

The decrease in the deposits is mainly in the current account and is especially due to the fact that a part of the foreign exchange which was deposited on krone account in the banks during the month has been drawn out. As a result of this and on account of the decrease in the liabilities to the foreign countries in foreign exchange, the total net liability of the banks to the foreign countries during June has decreased about 20 mill. kronen.

Since the end of May the notes in circulation of the National Bank almost have remained unchanged, namely 401.0 mill. kronen at the end of June, against 400.1 mill. kronen ult. May.

The transactions in stocks and bonds on the Copenhagen Stock Exchange was still small but yet somewhat larger than in the previous months; the average weekly business amounted to 1.4 mill. kronen in stocks and 3.0 mill. kronen in bonds, against resepctively 1.0 mill. kronen and 2.0 mill. kronen in May.

There was a decline in the index figures of stocks as will as bonds, inasmuch as the stock index was 85.9 (May 87.7) and the bond index 85.2 (May 85.4) when the rates of exchanges on July 1 1914 are fixed at 100.

The Statistical Department's wholesale index has dropped one point during June, from 158 to 157. In the industrial groups there especially has been a decrease in feeding stuffs, paper and textile goods, while prices for fuel have increased.

The trade balance with the foreign countries shows also for May very favorable proportions between imports and exports, inasmuch as the imports amounted to 128 mill. kronen and exports to 131 mill. kronen, so that exports were in excess of imports to the amount of 3 mill. kronen; during May 1925, on account of the great labor conflict, exports also were in excess of imports to an amount of 14 mill. kronen. In the months January-May 1926 imports only exceeded exports to the amount of 12 mill. kronen, against 55 mill. kronen in the corresponding months of 1925.

During June the export of agricultural products was considerably larger for butter and bacon than in May, especially the butter export was large. The export of eggs and beef, however, was smaller than in the previous months.

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The employment conditions of the labor market was still considerably worse than in the corresponding month in 1925. The percentage of unemployed was at the end of June 1926 16.3%, against 9.1% ult. June 1925. In the industries the percentage was 18% this year, against 9.6% in 1925.

The Government's revenue from taxation on articles of consumption in June amounted to 12.7 mill. kronen including customs revenue, 4.0 mill. kronen. In June 1925 the corresponding figures were 13.4 mill. kronen and 3.6 mill. kronen.

Exchange of Interim Receipts for Definitive Bonds of Wurttemburg Consolidated Municipal External Loan.

The Chase National Bank announces that on and after Aug. 16 it will be prepared to exchange definitive bonds for interim receipts representing State of Wurttemburg Consolidated Municipal External Loan of 1925 7% Serial Gold Bonds, Series "A" to "T," inclusive.

Dresdner Bank and Deutsche Bank to Increase Capital.

The Dresdner Bank, which now has a capital of 78,000,000 marks, will increase this shortly to 100,000,000 marks with dividend privileges, it is stated in special radio advices from Frankfort-on-the-Main Aug. 11 to the New York "Journal of Commerce." The same paper reports the following Associated Press advices from Berlin Aug. 11:

The Deutsche Bank's new issue of 40,000,000 shares of 1,000-mark denomination may be acquired by holders of 3,000-mark shares at 150% plus tax, it was announced to-day. The new shares will carry the full dividend for 1926. Certificates held in the Uni ed States may be lodged with Speyer & Co. for purposes of conversion up to Au . 30.

Buying Association Formed in Dresden for Textile Goods.

The following was reported by the New York "Journal of Commerce" from its Washington bureau Aug. 6:

A buying association for textile goods has recently been established at Dresden for that city and vicinity by prominent merchants and owners of large department stores, according to a report from Dresden, amde public by the Department of Commerce.

The purpose of the new association is reported to be financial co-operation for the development of a more clear-sighted purchasing policy toward both domestic and foreign markets. The principal aim is said to be to cut prices and inaugurate ways and means to combat both unfair competition and the reatul credit business which has been introduced by several large department stores in this consular district since the stabilization of the German currency.

The new association is said to include all the more important retail and department stores.

Spain Signs Four Treaties—Agreements Are Made with Mexico, Guatemala, Italy and France.

A cablegram from Madrid Aug. 11 (copyright) to the New York "Times" says:

The Government in the last few days signed four treaties with different countries, which demonstrates the official interventionist policy in economic matters is on a level with its pacific international politics. The treaty with Mexico creates a special Hispano-American commission to consider claims of Spanish citizens who suffered losses from 1910 to 1920.

Another treaty relates to industrial rights between Spain and Guatemala, guaranteeing patent and trade-mark rights, until now unprotected.

Duties and taxes paid by French companies in Spain and Spanish companies in France are agreed upon in a third important treaty.

The treaty of arbitration between Italy and Spain is especially well received as indicating close co-operation between the two countries most interested in the Mediterranean. Several such treaties are planned by Spain. A similar one was entered into with Belgium, in which both countries agree to submit to arbitration all questions which may arise in the development of trade.

Colombian Coffee Crop to Be Small.

Decreased exports of coffee from Colombia during the first six months of 1927 are predicted by officials of the Department of Commerce stationed in that country, based on current coffee crop reports, says the Washington correspondent Aug. 6 of the New York "Journal of Commerce." The advices add:

Owing to abnormal scarcity of rain throughout the entire coffee district, the crop coming in about September will be small, and while a large amount will be harvested in October, November and December, all indications point to a small harvest, the effects of which will be apparent the first half of next year, the Department is informed. During the first half of this year 381,665 sacks of coffee moved out of the Port of Buenventura, against 261,769 sacks for the first half of 1925.

From Haiti come dispatches saying that the next crop of coffee is estimated by the trade to be 55,115,000 pounds.

Coffee prospects in Guatemala are somewhat improved and the prospective output now is placed at 80,000,000 pounds.

$60,000,000 Loan Sought by Chile.

In its issue of Aug. 12 the New York "World" said:

Although current offerings of new bond issues continue abnormally light, evidence accumulates that early autumn will usher in a variety of important flotations. Several syndicates are now being formed to bid on issues which are to be sold on a competitive basis.

The largest loan now in sight is for the Government of Chile and is said to total $60,000,000. It is believed at least three banking syndicates are negotiating for it. A $12,000,000 Bolivian issue is expected to be brought out within a month. Colombia is seeking a loan of approximately $45,000,000. A Peruvian loan of $14,000,000 also is a possibility for fall.

Reported Issuance of Order by Turkey for Closing of Foreign Commerce Bodies.

A Constantinople cablegram (Aug. 12) was published as follows in the New York "Journal of Commerce" of yesterday (Aug. 13).

Foreign Chambers of Commerce in accordance with a recent Government order to-day received formal notice from the police to cease operations beginning from to-day.

The same paper on Aug. 12 reported the following advices from Washington.

No foreign Chambers of Commerce in Constantinople have been closed, despite press dispatches to the contrary, according to cable reports from Government officials received by the State Department to-day. Following the publication in the newspapers of accounts that the Angora Government had closed the American Chamber of Commerce, the Department cabled its representative in Constantinople for information. The cable sets forth definitely that neither the American, Italian, French or other like association has been closed, but it is added that the Turkish authorities are apparently studying the question of the foreign Chambers of Commerce, but what is going to emerge from that study it is not forecast.

Last week we referred (page 646) to the report that the American Chamber of Commerce at Constantinople had been ordered closed by the Government at Angora. The following from Constantinople Aug. 6 (Associated Press) was published in the "Journal of Commerce" of the 7th inst.

Dispatches from Angora, the Turkish capital, say the Government has ordered the closing of all foreign Chambers of Commerce in the country. The order is said to be directed particularly at the American, British, French, and Italian chambers.

The action of the Turkish Government has come as a considerable shock to American business interest here. Thus far Government officials have declined to suggest the reasons for the orders.

Offering of $250,000 4½% Bonds of Burlington Joint Stock Land Bank.

An issue of 4½% farm loan bonds to the amount of $250,000 of the Burlington (Iowa) Joint Stock Land Bank is being offered by Halsey, Stuart & Co., Inc., and William R. Compton Co. at 101½ and interest, to yield about 4.30% to 1935 and 4.50% thereafter. The bonds will be dated Nov. 1 1925 and will mature Nov. 1 1955. The optional date is May 1 1935. They will be coupon bonds of $1,000 denomination, fully registerable and interchangeable. Interest will be payable May 1 and Nov. 1, and principal and interest will be payable at the Burlington Joint Stock Land Bank, or through the bank's fiscal agent in Chicago, at the holder's option. The bonds will be acceptable as security for postal savings and certain other deposits of Government funds. The statement of the Burlington Joint Stock Land Bank (as officially reported July 31 1926) follows:

Acres of real estate security loaned upon	52,872
Total amount of loans closed	$3,411,000
Appraised value of real estate security, including improvements	$8,423,923
Average appraised value per acre	$159 32
Average amount loaned per acre	$64 51
Percentage of loans to appraised value of security	40%

The bank operates in the States of Iowa and Illinois. Its charter was issuedin January 1923. C. J. Artz, President of the bank, was connected with the American Savings Bank & Trust Co. of Burlington for twenty years; C. C. Clark, Vice-President, has been a practising attorney for thirty-five years; G. S. Tracy, Vice-President, is a practising attorney and an extensive land-owner; J. L. Edwards, Secretary and Treasurer, as President of the Merchants National Bank of Burlington, has been in the banking business for the past thirty-five years.

G. L. Miller & Co., Inc., and Sagamore Apartments, Inc. Open Books at Hearing to Disprove Martin Law Violation in Floating Issue of Sagamore Apartments Bonds.

At a hearing held on Aug. 2 before Referee Maurice Bloch, G. L. Miller & Co., Inc., of this city, dealers in realty mortgage bonds, and Sagamore Apartments, Inc., of Bronxville, N. Y. (a company financed by G. L. Miller & Co.) opened their books in answer to charges of Keys Winter, Special Deputy Attorney-General, that the floating of a $575,000 bond issue of Sagamore Apartments bonds violated the Martin Act. In reporting the hearing before the referee, the New York "Times" of Aug. 3 said in part:

Mr. Winter had alleged that the security on these bonds, as represented by the actual value of the 88-apartment building, was not "more than $600,000." Morris P. Altman, President of the Sagamore Corporation, in denying another allegation that many apartments were vacant, said all but one were rented, and that the present gross income was $112,920. A net income of $83,320 remained, he said, after payment of $14,940 for running expenses, $12,660 for taxes and miscellaneous items of $2,000. After deducting interest charges of $31,850 on the bonds and $23,900 average annual amortization, which, Mr. Altman maintained, proportionately enhanced the value of the equity, there was an actual net annual profit now of $27,570, he said.

Capitalizing the net profit at the customary 10%, Mr. Altman said, and adding the additional value represented in the $575,000 in bonds, it was

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apparent that the equity would have a value of $880,000 at least. He felt proper crediting to this equity of indebtedness annually extinguished would bring the figure even to the $1,000,000 mark.

Willard C. Wheeler, Vice-President of G. L. Miller & Co., submitted outside appraisals of land and building which valued them at $150,000 and $750,000 to $800,000, respectively.

"The present market value of the Sagamore Apartment," Mr. Wheeler said, "is approximately $981,250, or $81,000 more than the appraised value."

He said the gross annual income was already far in excess of the figure claimed in the bond circular, and denied that his company had ever advertised the building as anything but "a modern semi-fireproof structure." He also said his company had not sold certificates "represented to the public as legal for investments by savings banks and trustees in the State of New York.'

Dr. John W. Smith of Bronxville, Vice-President of the Sagamore Apartments, Inc., said he had sold the land to the company for $20,000 and $60,000 stock in the Sagamore corporation. Though he valued his land at $150,000, he said, he accepted the $80,000 because of his belief in the increasing value of the stock later on. He said this stock had a par value of $100, and that the Sagamore had proved so profitable that he would not take $300 a share for it. All the stock was owned by himself and the other three officials, Dr. Smith said, and at the time the company was launched it was understood that "$1 in cash was to have more than $1 in land." His associates accordingly got their stock at a better bargain and also assumed the burden of management.

"I was satisfied," he said, "to exchange my burdensome, non-profit-bearing land for a one-third interest in a paying, finished proposition that my partners had promised to see through. They did all the work."

The hearing was adjourned until Sept. 14 at 10.30 a. m. at 51 Chambers street.

An item in regard to the above appeared in the July 31 "Chronicle," pages 527 and 528.

Half Million Dollars to be Distributed Before Sept. 1 Among 1,500 Members of Connecticut Valley Association on 1923 Crop.

A half million dollars will be distributed among 1,500 members of the Connecticut Valley Tobacco Association before Sept. 1 as the third payment on the 1923 broadleaf crop, it was announced on Aug. 9 by Judge Levi P. M. Hickey, Vice-President of the Association. According to the Hartford "Courant" of Aug. 10, which says.

The money has been made available for distribution through its release from collateral pledged to the Federal Intermediate Credit Bank of Springfield for loans given on the 1923 and 1924 crops. This release, notice of which was given the Association in a letter received yesterday, comes as a result of the large payments which have been made on the loans in the past year. A year ago the loans on the two crops amounted to $7,200,000, while at the present date the amount remaining to be paid is $3,750,000, according to Judge Hickey.

E. H. Thomson, President of the Springfield bank, in the letter to the Association stating the availability of the money expressed gratification "at the fine showing that has been made in the last six months" and looks upon the present condition of affairs in the Association as "decidedly encouraging."

Nearly Four Millions Paid.

This distribution of $500,000 follows that of an equal amount which was made to growers about a month ago on the 1925 Havana seed crop. It is also of the same amount as the second payment which was made on the 1923 broadleaf crop. The first payment on this crop was $2,994,478 90. The payment which has just been announced will, therefore, bring the total amount distributed to growers on their 1923 broadleaf crop to $3,994,478 90. A final payment of something over $500,000 is yet to be made.

The computation involved in determining the amount to be paid on each of 1,500 accounts will probably take about two weeks, Judge Hickey said yesterday. The first of the checks will be mailed Aug. 23 and all will have been distributed before Sept. 1. The successful inscription sale of tobacco which was held last week was said to have had only an indirect effect in bringing about this distribution.

The letter from the Federal Intermediate Credit Bank, addressed to Joseph W. Alsop, President of the Connecticut Valley Tobacco Association, is as follows:

Congratulated by Bank.

"We have reviewed the conditions with reference to the loans which your association has with this bank and the collateral pledged for same.

"We are gratified with the fine showing that has been made in the last six months. As you and the officers of your association well recall, the situation last fall seemed, for a time, embarrassing. At that time, however, even with the unfavorable conditions that existed this bank, with the aid and counsel of the other banks in the valley, was glad to be of service and help to tide over a difficult period.

"These periods of depression come in all lines of farming at one time or another, but when we realize the natural resources of this Connecticut valley, no one could lose faith in its agriculture.

"With the able management and the operation which you and your associates have shown resulting in substantial sales of tobacco and material reductions on our loans, the situation is decidedly encouraging and we are pleased to inform you that we are to-day notifying the Hartford-Connecticut Trust Co., as trustee, to release to your association $500,000 in cash from the collateral which is pledged for our loans on the 1923 and 1924 crops, such sum to be disbursed to your growers as your board may direct.

"Again expressing our appreciation of the splendid co-operation you have shown and assuring you of our confidence, we are,

"Very truly yours,

"E. H. THOMAS, *President.*"

Inquiry by New York Stock Exchange into Transactions in Stock of Consolidated Distributors, Inc.

With a view, it is said, to determining whether a corner exists in the stock of the Consolidated Distributors, Inc., the New York Stock Exchange has called upon members to furnish a list of transactions in the stock from Aug. 2 to 11. The letter to members follows.

Aug. 11 1926.

To Members of the Exchange:

I am instructed by the Committee on Business Conduct to request you to furnish it by noon, Monday, Aug. 16 1926, with a list of all full-lot transactions made by you from Aug. 2 to 11, inclusive, in Consolidated Distributors, Inc., stock, giving the volume and prices, the names of the members or firms with whom the transactions were made, and the customers for whom you acted. Kindly use trade dates and not blotter dates.

Please send this information in a sealed envelope addressed to the Committee on Business Conduct, Secretary's Office.

Very truly yours,

E. V. D. COX, *Secretary.*

The Consolidated Distributors, Inc., was formerly the Times Square Auto Supply Co. Commenting on the recent fluctuations in its stock the New York "Herald-Tribune" of Aug. 12 said.

While one of the exchange's lowest priced issues, Consolidated Distributors has had wide fluctuations. After selling at 5 on Aug. 5 and only an eighth point below that figure last Monday, heavy offering of the shares on Tuesday brought it down to 2½ on a turn-over representing about 15% of the company's outstanding shares. A rally yesterday placed it at 3⅛.

Denial of any corner in the stock was made last night by Jesse Froelich, President of Consolidated Distributors. Mr. Froelich ascribed the recent fluctuations to the belief on the part of many traders that 65,000 shares of the company's stock, now held in the treasury, would be dumped on the market the latter part of July, and, when this did not materialize, to a report circulated on the Street that there was a corner and that the exchange would strike the stock from the list.

Two other inquiries were sent out by the exchange the latter part of July, Mr. Froelich added, the statement mailed last night constituting the third request for information made to members of the Stock Exchange in the space of a month.

Speculative interest in this low-priced issue has been keen since directors offered stockholders 150,000 new shares last March at $3 75 a share, while the old shares were quoted on the exchange at 3¼.

"Directors would not sell the new shares as low as the then prevailing market price because they considered the intrinsic value of each share as well above the offering price," Mr. Froelich said. "When the offering was made a block of 65,000 shares remained in the treasury, which amount the Treasurer has the right to issue at $3 75.

"Whenever the market price got near this figure there was always some short selling in the belief that the above block of stock would be dumped on the market. However, these shares have not been sold yet and they are still in the treasury. No decision has been reached by the management as to just when they will be sold.

"This selling built up a large short interest, but despite the rumors circulated about the Street, the shorts were unable to break the stock to a point where they could cover their commitments. Every time they went to buy the price shot right up again.

"The company itself is in excellent financial condition. In July we earned $31,700 on the stock and this month should run above $30,000. We have a chain of thirty-four stores within one hundred miles of the metropolitan district and these stores are illustrating that a chain store system, properly conducted, is a wonderfully paying proposition.

"There is no corner in our stock and never has been one."

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.

Aug. 9—Renewal, 4¼; high, 4½; low, 4¼; last, 4½. Turnover quite heavy. Money in supply at 4½ at close.

Aug. 10—Renewal, 4¼; high, 5; low, 4¼; last, 5. On a much larger turnover than has been the case of late, and on withdrawals by out-of-town institutions, money was advanced from renewal of 4¼%-4½% and through to 5%, at which rate funds were in ample supply with money over at the close.

Aug. 11—Renewal, 4½; high, 4½; low, 4½; last, 4½. With a light turnover in money there was an ample supply throughout the day at the renewal rate, which remained unchanged.

Aug. 12—Renewal, 4½; high, 4½; low, 4½; last, 4½. Moderate turnover and money in supply at the rate.

Aug. 13—Renewal, 4½; high, 4½; low, 4½; last, 4½. With a turnover about as of yesterday money was in free supply with a substantial amount unloaned at the close.

Statements of previous weeks appeared in our issues of July 10, page 155; July 17, page 279; July 24, page 411; July 31, page 527, and Aug. 7, page 658.

Moody's View of the Stock Market Outlook.

Moody's "Weekly Review of Financial Conditions" in its current issue says in part:

Stock price movements are showing many of the features which are so characteristic of distributing markets. When heavy distribution is under way, August is often a time of great strength, as it was in 1902, 1906, 1909 and 1916.

A few conspicuous market leaders are also characteristic. In 1906 Union Pacific was the great market leader; in 1909 it was Reading; and n 1916 it was U. S. Steel. Other stocks were sold to the public under cover of great strength in these.

From an economic viewpoint, a distributing market is a time of growng inflation, and, judging from the current expansion of bank loans, this year may be no exception.

The steel trade is reviving, as it usually does when inflation is developing. Indications are that one may feel optimistic regarding steel or the second half of this year, but increasingly conservative thereafter.

Year Book of New York Stock Exchange.

The Committee on Publicity of the New York Stock Exchange has compiled and published a "Year Book" containing information and statistics of the Exchange running back 134 years. The book contains a complete chronology of events affecting the Stock Exchange, records of membership, partnerships, branch offices, &c. It gives a record of meetings of committees, a list of executive officers since 1817, interest rates for call loans, a record of visitors to the galleries, and many other interesting statistics. There is included in

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the text a list of all the Better Business Bureaus in the United States with their addresses, and also of the State Securities Commission with which the Stock Exchange is co-operating in fighting security swindling. Among the other statistics outlined in the book are personal records, statistics of consumption of the Stock Exchange Building, records of stock and bond tickers in operation, a comparison of insolvencies among Stock Exchange members and banks, listings of securities, &c.

Supreme Court Justice Cropsey Permanently Enjoins Louis Stevens and Thomas F. Houlihan, Brokers of This City.

According to the New York "Times" of Aug. 11, Supreme Court Justice Cropsey in Brooklyn on Aug. 10 permanently enjoined Louis Stevens and Thomas F. Houlihan, brokers, at 116 Broad Street, this city, from further operations in the business of "put and call." Justice Cropsey in his decision said that the exercise of options on the New York Stock Exchange seemed to him "exceedingly undesirable," but that "in the absence of legislation prohibiting them" they might be legally indulged in. Continuing the "Times" said:

The action against the brokers was brought by State Attorney General Albert Ottinger through Deputy Attorney General Mackey Rackow. Mr. Rackow said that the firm of Stevens & Houlihan had operated under contracts and that the greater portion of the business had been done by mail. He said also that in every case but one there had been no delivery of securities by the firm where partial payments had been made and that the option contracts had not been used for their legitimate purposes, but as a gambling scheme on market fluctuations.

Justice Cropsey in his decision said:

"While such a contract as this is upon its face valid, if in fact both parties to it intended that the securities should not in fact be delivered but that a settlement should be made on the market price, then it would be a wagering contract and illegal.

"The purpose, however, of Article 23A of the General Business law Martin act) was to prevent fraud, so when it is shown, as it has been here, that the defendants are making these contracts without the intention of delivering the securities bought, they should be enjoined from continuing to make them, even though the Attorney General may not be able to show what the intention is or might be of the prospective customers of the defendanst."

The Anti-Stock Frauds Bureau, organized by Attorney General Ottinger, said the decision would help it in its efforts to clean up certain phases of brokerage operation.

The New York Stock Exchange took no part in the action before Justice Cropsey, who in his decision merely made reference to the exercise of options in the terms quoted.

Federal Court Confirms Composition of Bankrupt Firm of C. P. Dow & Co., Boston.

A composition offer to the creditors of the defunct brokerage firm of C. P. Dow & Co., Boston, was confirmed in the Federal Court at Boston on Aug. 11, according to a press dispatch on that date printed in the "Wall Street News" of the following day. The offer consists of full payment to all priority creditors, which amount to about $450,000, and 10% cash payments to unsecured creditors, which latter would amount to $600,000. The failure of C. P. Dow & Co., which followed the firm's expulsion from the New York Consolidated Stock Exchange, was noted in the "Chronicle" of Aug. 8 1925, and we referred subsequently to its affairs in our issues of Sept. 19 1925 and May 1 1926, pages 1418 and 2440,, respectively.

Louis M. Kardos, Jr., Former Head of the Defunct Brokerage Firm of Kardos & Burke, Begins Prison Term.

On Tuesday Aug. 10 Louis Montgomery Kardos Jr., former head of the brokerage house of Kardos & Burke of this city, which failed for upwards of $2,000,000 in February 1922, began the prison sentence of not more than three years imposed upon him in December 1924 by Judge Charles C. Nott in the Court of General Sessions, following his conviction of trading against the account of a woman customer several months before the failure. Judge Nott's sentence also carries a fine of $2,000. Following his conviction, Kardos was permitted his liberty in $15,000 bail while he appealed unsuccessfully to the Appellate Division of the Supreme Court and the Court of Appeals to set aside the verdict, the decision of the latter Court being handed down a short time ago. There was a report after the adverse decision of the Court of Appeals that Kardos intended to carry his case to the United States Supreme Court, and he was allowed to remain at liberty under the $15,000 bail pending his determination on that move. However, on Aug. 10 his attorneys unexpectedly appeared with him before Judge Mancuso in the Court of General Sessions and announced that no further appeal would be made. Judge Mancuso then formally canceled the bail and ordered Kardos turned over to the Commissioner of Correction to begin his sentence at Welfare Island. The Court directed that five additional indictments against Kardos be kept effective and that warrants be left at the penitentiary so that he could be arrested when he finishes his term. At the time of the failure John Burke, former Treasurer of the United States and thrice Governor of North Dakota, was a partner with Kardos. After the crash Mr. Burke announced that he had lost all his money through the failure and that he had no knowledge of the manner in which the firm was being operated. He aided District Attorney Banton, it is said, in the investigation which led up to the indictment of Kardos. We last referred to the affairs of Kardos & Burke in the "Chronicle" of July 12 1925, page 2821.

Gain of Nearly a Million Dollars in Resources of National Banks During Past Year.

An increase of nearly one billion dollars in the resources of the national banks during the past year is disclosed in the following statement issued on Aug. 10 by the Comptroller of the Currency bearing on the reports made by the banks to the Comptroller as of the close of business June 30 1926.

The total resources of the 7.978 reporting national banks in the continental United States, Alaska and Hawaii, aggregated $25,315,624,000 on the date indicated, as compared with $24,893,665,000 on April 12 1926, and $24,350,863,000 on June 30 1925.

Loans and discounts, including rediscounts, of these banks aggregated $13,417,674,000, on an increase of $116,368,000 over April 12 1926, and greater by $743,607,000 than the amount reported a year ago.

United States securities owned totaled $2,469,268,000, which is a decrease of $71,555,000 and $67,499,000 over April 12 1926 and June 30 1925, respectively, the decrease being accounted for by eliminating from the banks investments bonds and securities borrowed. Holdings of other miscellaneous bonds and securities amounted to $3,372,985,000 on June 30 1926, as compared with $3,269,027,000 on the date of the previous call and $3,193,677,000 on June 30, a year ago.

Balances due reporting banks from other banks and bankers, including lawful reserve with Federal Reserve banks of $1,381,171,000, amounted to $3,364,019,000, and were $136,267,000 greater than in April of the current year, and $70,234,000 more than on June 30 1925.

Cash in banks, $359,951,000, shows a decrease of $7,622,000 since April but an increase of $346,000 over June of last year.

The paid in capital stock of the reporting national banks was $1,412,-872,000, an increase of $2,438,000 over April 12th figures, and $43,437,000 more than on June 30 1925, notwithstanding there has been a reduction in the number of reporting banks since April 12 1926, and June 30 1925, of 22 and 94, respectively. Surplus and undivided profits totaling $1,676,-486,000 is a decrease of $12,737,000 since April 12 1926, but an increase of $75,847,000 over the surplus and undivided profits reported in the June call of 1925.

Liabilities on account of circulating notes outstanding amounted to $651,155,000, which were greater by $1,703,000 than in April, and $2,661,-000 more than in June of 1925.

Balances on the books of reporting banks to the credit of correspondent banks and bankers, including certified checks and cashiers checks outstanding, amounted to $3,405,248,000, which is an increase of $120,654,000 since April last, but a decrease in the year of $41,408,000.

Total deposit liabilities amounted to $20,642,164,000, which exceeds by $466,366,000 the total on April 12th of this year, and $732,495,000 more than in June of 1925. Included in deposit liabilities are United States and other demand deposits of $10,923,107,000, an increase of $231,709,000 since April, and an increase of $384,752,000 in the year; and time deposits, including postal savings, $6,313,809,000, which amount exceeds by $114,-003,000 and $389,151,000 the time deposits reported on April 12 1926, and June 30 1925, respectively. Total individual deposits (time and demand) were $17,092,412,000 on June 30 1926.

The liabilities for money borrowed, represented by bills payable and rediscounts, aggregated $522,608,000, which is a decrease of $1,695,000 since April but an increase in the year of $43,627,000.

The percentage of loans and discounts to total deposits on June 30 1926, was 65.00, as compared with 65.93 on April 12 1926, and 63.66 on June 30 1925.

Benjamin M. Anderson Jr. of Chase National Bank on Essentials of Business Policy—General Business Extremely Good.

"Business Policy To-day" was the subject of an address by Benjamin M. Anderson Jr., Ph.D., Economist of the Chase National Bank of the City of New York before the National Retail Dry Goods Association at the Hotel Pennsylvania on August 12. Mr. Anderson commented on the fact that "the world is not yet restored to stable equilibrum" and pointed out that "the great essential in credit and business policy in a period of unstable equilibrium is to be found in the word 'liquidity.' " In the midst of the present state of unsettlement of world affairs, Mr. Anderson finds business in the United States "extremely good." The following is an extract from his remarks:

Since 1920 the business men and bankers of the United States have steered a very skillful course. The world is not yet restored to stable equilibrium. The past year, for example, has seen Germany pass through an acute financial crisis, with, happily, real improvement in recent months. France is in the midst of grave financial problems. Belgium is also. Italy has had a foreign exchange crisis. Britain has settled the problem of the general strike but remains with an unsettled coal strike. Poland has gone through revolution.

In the United States we have seen since August 1925 a decline in wholesale prices of 11% on Bradstreet's index number, and a decline of 8½% since August 1925 and of 7½% since January last, according to Fisher's

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weekly index. We have seen sharp downward movements and wide fluctuations in the prices of many important individual commodities.

In the midst of all this unsettlement, however, general business in the United States has been extremely good, and it continues extremely good to-day. It is indeed remarkable that a year in which wholesale prices have declined 8½% to 11% should show such strong business activity. And it is remarkable that the commercial portfolios of the banks, in quality and in detail, should exhibit the soundness and strength that they do, and that they should have expanded so moderately in this period of easy money. What is the explanation? It is not an accident. It is an achievement. And it is an achievement not of a few great leaders, but rather of a multitude of intelligent business men and bankers, carefully planning their individual projects, carefully watching matters of detail. Individual bankers and individual business men have been prudent in unusual degree in the giving and taking of credit.

The Essentials of Business Policy.

The great essential in credit and business policy in a period of unstable equilibrium is to be found in the word "liquidity." Safety is to be found in maintaining an unusual margin of capital and above all in an unusual margin of liquid capital. Sound policy involves the conservation of profits, the paying out of dividends in an unusually moderate way, and the making of unusual additions to surplus out of profits. It involves limiting commitments, carrying moderate inventory, producing for the market rather than producing for stock.

If greater caution were all, however, we should not have had the business activity which the past few years have witnessed. With the greater caution there is also greater caution. It is not the courage of blind optimism. It is not the courage of ignorant folly. It is rather the courage of the prudent man who knows that he has taken precautions, who has measured the dangers of his course, and who believes that the precautions which he has taken are sufficient to justify him in going ahead.

Increased Forward Buying.

The present is not the time to relax the conservative policies of the past five years. They have stood us in good stead. Since 1922 we have had business safety and a very gratifying total of business activity, because of them. We have had setbacks and reactions, especially in 1923 and 1924. But they have not been violent, and they have not involved credit disturbances. Men who are always ready to pull up do not have to pull up violently. Reactions which follow periods of careful buying cannot last very long because new buying must come soon as buyers' stocks are depleted.

The opinion has lately been expressed in authoritative quarters that business men on a considerable scale are departing from the conservative policies of the past five years, and, in particular, that the volume of forward buying has substantially increased. One explanation of the unusual volume of business during the current summer is that just this element of increased forward buying has been injected into it. This would mean that we are doing this summer part of the business which we should otherwise do in the fall. I cannot measure the extent of this. But I wish to say a word of caution against any general movement in this direction. The world is not yet straightened out. The business policies of 1913, to say nothing of those of 1919, are not safe policies in the world to-day.

Representative McFadden Seeks Views of National Banks on Hull Amendment Carried in Branch Banking Bill.

An expression of opinion from the national banks of the country regarding the Hull amendment carried in the final draft of the McFadden branch banking bill is sought by Representative McFadden in a letter addressed to those institutions under date of July 28. The bill as finally considered in conference, and the statement made by Representative McFadden regarding the status of the proposed legislation were given in these columns last week, page 660. In seeking the views of the national banks relative to the measure, Mr. McFadden says "the present position of the bill is a matter of vital concern to all of the national banks, because if an agreement is not reached with respect to the Hull amendment before the Sixty-ninth Congress adjourns on March 4 1927, the proposed legislation with its many needed provisions will be lost." The following is Representative McFadden's letter:

HOUSE OF REPRESENTATIVES.
Committee on Banking and Currency.

Washington, July 28 1926.

To the National Bank Addressed.

Dear Sirs: I enclose for your earnest consideration a copy of my remarks on the McFadden bill.

As stated in my remarks all matters in dispute between the Senate and the House conferees have been agreed upon with the exception of the Hull Amendment, which appears in italics in sub-section (c) of Section 7, which reads as follows: "at the date of the approval of this Act, and." If and when an agreement is reached by the conferees on this amendment, the bill will be reported back to the Senate and the House at the Second Sessions of the Sixty-ninth Congress with a recommendation that it pass.

The main purpose of this bill is to enable national banks to compete fairly with State banks and to establish a national policy with respect to branch banking. A close examination of the bill will show that while it permits national banks to have branches within the strictly corporate limits of the cities in which they are located, provided States' laws permit branch banking, it does not permit national banks to have branches outside of cities and it prevents the further extension of State-wide branch banking by State bank members of the Federal Reserve System. Therefore, it is an anti-branch banking bill, because it sets a limit beyond which national banks and State bank members of the Federal Reserve System may not go.

The Hull amendment, in the form in which the bill was finally considered in conference, relates solely to the right of national banks to have city branches in a State which may hereafter permit State banks to have city branches. In rejecting the Hull amendment the Senate acted in the light of a national policy, the purpose of which is to give national banks the right to have city branches automatically if the laws of the States in which they are located authorize State banks to have branches regardless of the time when such branch banking laws were passed. The House, in restricting the privilege of city branch banking to national banks in those States that authorize branch banking at this time, believed it was carrying out the wishes of the banking fraternity as expressed by the resolution of the American Bankers Association adopted at the Chicago convention, which approved the proposed legislation with the Hull amendment, notwithstanding the fact that the Hull amendment was primarily designed to satisfy a strong local sentiment and is not the expression of a well-thought-out national policy.

The present position of the bill is a matter of vital concern to all of the national banks, because if an agreement is not reached with respect to the Hull amendment before the Sixty-ninth Congress adjourns on March 4 1927 the proposed legislation with its many needed provisions will be lost.

It is suggested that you give thoughtful attention to this situation and decide whether you are willing to have the entire legislation lost because of a dispute over a question that is to a great extent academic. The proposed legislation is in the interests not only of the national banks, but it is a matter of serious concern to the business interests of the United States, because if this bill does not become a law the surest foundation of the Federal Reserve System will be weakened by the conversion of many national banks into State banks.

During the consideration of this bill in Congress, telegrams and letters were received from national banks urging that the bill be passed either with or without the Hull amendment. This conveys very little idea to members of Congress of what the national banks want with respect to the policy of city-branch banking and the only way your Senators and Representatives can meet your wishes is for you to tell them in unmistakable language what your attitude is on the question involved in the Hull amendment. If you feel that city branch banking should be confined to the twenty-two States that now permit branch banking, you are earnestly requested to make your wishes known. If you believe that national banks, located in the other twenty-six States that do not authorize branch banking now, should be permitted to engage in city branch banking automatically in the event the laws of those States are changed to favor branch banking, you should tell your Senators and Representatives that you believe the Hull amendment should not be included in the bill.

If the national banks of the United States will decide on a policy with respect to the Hull amendment and make their wishes known in unmistakable language to their Senators and Representatives, it will be very helpful to the friends of this bill in their efforts to have it enacted into law. I shall be glad to hear from you after you have taken this subject up with your Congressman and Senators, hoping to thus gain an expression of their attitude as to this legislation.

Your co-operation and early advice will be appreciated.

Respectfully yours,

L. T. McFADDEN.

Likelihood of Injection of McFadden Branch Banking Bill into Deliberations of Los Angeles Convention of American Bankers Association.

Regarding the likelihood of the McFadden branch banking bill becoming an issue at the annual convention in October of the American Bankers Association, the New York "Journal of Commerce" had the following to say in its Aug. 9 edition:

Considerable anxiety is expressed by bankers interested in the forthcoming convention of the American Bankers Association, which is to take place at Los Angeles, lest the meeting should give rise to one of those sharp controversies which the organization has for a good many years sought to avoid. What is feared is that the McFadden banking bill, which had reached a critical stage in Congress, just at the close of the last session, may become a bone of contention and perhaps give rise to an open breach in the association. Behind the effort to keep this subject off the platform at Los Angeles, there is a lengthy story of scheming and contriving to use the influence of the bankers' association in the matter of Federal legislation.

Early Indorsement of McFadden Bill.

The bankers' association three years ago went on record as vigorously favoring the McFadden bill and especially the phases of it designed to repress branch banking. The scheme was to so frame the McFadden bill as to permit branch banking in cities, but inasmuch as it was believed country bankers would never tolerate anything that squinted in the direction of branch banking, advocates of the bill undertook to make it appear as an anti-branch bank bill, by prohibiting banking at the same time that it granted the desired permission to national banks to establish branches in cities. The bill, however, aroused a good deal of unexpected opposition from State institutions which found themselves very seriously hampered, particularly by reason of the fact that the framers of the McFadden bill in the effort to protect national banks against State bank competition, undertook to provide that there should be no admission of State institutions to the Federal Reserve System under conditions which were less favorable than those established for national banks under the law. So the McFadden bill became a subject of controversy among bankers, and two years ago the issue had become exceedingly warm.

The Chicago Convention.

Then came the Chicago convention, in the course of which the McFadden advocates were able to put through a general indorsement of the original bill with additional amendments which were designed to prevent the growth of branch banking in States where nothing had been done either way. The indorsement was run through a committee in the usual fashion and then hastily put before the general session of the convention. Although there was great dissatisfaction and opposition on the part of many bankers, it has not been the practice in the American Bankers Association to have anything in the way of unpleasant debates, and consequently the whole subject was allowed to go by default. Effort later made to use the indorsement of the bankers' association as a reason for favorable action by Congress caused a good deal of dissatisfaction and led some influential members of the association to cancel their membership. Others absolutely repudiated the indorsement and an extremely unpleasant situation was created.

Row at Atlantic City Avoided.

Last year everything had been set for a general row in the Atlantic City convention, but the management met this by arranging to keep the whole subject in the background and prevent it from coming to a public issue. This led to the calling of the so-called anti-branch bank convention, which took place at the same time as the bankers' association meeting, and was made by some members to appear as a part of the latter. As a matter of fact it had nothing to do with the bankers' association, and while in some of the section meetings at the convention the subject of branch banking was discussed and one or two resolutions passed, the management was successful in preventing any general heated debate from occurring at the open sessions. It was then hoped that the whole subject would be disposed of by Congress and would not arise to be dealt with again. Congress, however, was not able to pass the McFadden bill, although it went through

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both Houses, it being held up in conference committee, with the prospects apparently favoring its failure at the short session, due to sharp divergence of opinion at both ends of the Capitol. This makes the situation more than ever acute in the American Bankers Association, there being now two strong parties in the association, neither of which is willing to yield to the other or allow the other to use the association as a means of pushing forward its legislative undertakings in Washington. Because of this situation severe friction has been threatened at this year's meeting and both sides have expressed a determination to refuse any longer to abide by the tradition which for some years past has prevented the bankers' association from allowing differences of opinion to appear on the surface.

Debate at Los Angeles in Sight.

The meeting at Los Angeles is a peculiarly difficult place for McFadden bill advocates to bring forward their arguments because California bankers, and particularly those of Los Angeles and San Francisco, have felt themselves severely attacked by the provisions of the McFadden bill and are unwilling to submit to anything that would seem to favor it even tacitly. The bankers' association will be in a position of accepting extended hospitality from the Los Angeles bankers and an attack on their hosts will come with a rather bad grace if it should be allowed to gain headway. This is fully recognized by the insiders in the management, who would much prefer to follow the Atlantic City tactics of keeping the whole subject off the program and saying nothing about it, it being recognized that the original indorsement of the measure was unwise, owing to the fact that sharp differences of opinion developed in the association. It seems extremely doubtful, however, whether the extremists will allow a quiet convention to occur, and there are a good many members who think that the Los Angeles meetings may prove a sort of turning point in the association by reason of the fact that they may see more vigor injected into the discussion of actual banking problems. Conferences have been in progress within the past few days as regards the program and arrangements for the Los Angeles meetings, but as yet the probable course of action with respect to the McFadden bill is uncertain owing to the sharp differences of opinion which prevail.

Federal Reserve Bank of New York Increases Discount Rate to 4%.

The Federal Reserve Bank of New York has for the third time the present year announced a change in its discount rate. In January the rate was increased from 3½ to 4%; in April it was lowered to 3½%, and this week it was again raised to 4%. The notice regarding this week's action was issued as follows on Aug. 12:

FEDERAL RESERVE BANK OF NEW YORK.

Circular No. 735, Aug. 12 1926, Superseding Circular No. 723, Dated April 22 1926.]

Rate of Discount.

To All Member Banks in the Second Federal Reserve District:

You are advised that, effective from the opening of business on Friday, Aug. 13 1926, until further notice and superseding all existing rates, this bank has established a rate of 4% for all rediscounts and advances.

Very truly yours,

BENJ. STRONG, *Governor.*

The changes earlier this year were recorded in our issues of Jan. 9, page 156, and April 24, page 2286. Associated Press accounts from Washington Aug. 12, announcing the approval by the Reserve Board of the increased rate, said:

The Federal Reserve Board to-day announced that it has approved an application of the Federal Reserve Bank of New York for permission to establish a rediscount rate of 4% on all classes of paper of all maturities, effective Aug. 13. This puts the New York rate on a parity with that of the other Federal Reserve banks.

In its statement to the Board as to its condition Aug. 11, the New York bank showed an increase of $24,000,000 in discount holdings. The total of bills discounted is given as $190,253,000, of which $148,026,000 are secured by Government obligations.

The New York "Journal of Commerce" of yesterday made the following comments in the matter:

The action on the part of the bank did not come as an entire surprise to the financial district, where there has been much discussion recently as to the probability of an upward revision in the rate. Recent statements of member banks showing the increased demands made by expanding Stock Exchange activities and by the usual seasonal growth in agricultural and commercial borrowings, it was felt, indicated that the time was approaching when a higher rate might be expected.

The probable effect upon the securities markets and upon stock prices in particular of an advance in the discount rate have been matters for much conjecture. Although in these days of large individual banking reserves the effect of a raise in the central bank rate is felt to be far less important than formerly, since financial interests are in large measure independent of Federal Reserve borrowings, such action ordinarily acts as something of a damper upon trading activities. There are many who feel, however, that any such effect upon the present market would be only temporary.

Federal Reserve Board Holds Ineligible for Rediscount Notes of Parent Corporation to Finance Purchase of Automobiles to Be Used by Subsidiaries.

A ruling by the Federal Reserve Board to the above effect is given as follows in the August number of the Federal Reserve Bulletin.

The Board has been requested to rule upon the eligibility for rediscount at a Federal Reserve bank of notes issued under the following plan:

The notes are to be made by a certain corporation which is a parent company, owning approximately 75% of the capital stock of a number of corporations throughout the United States engaged in motor transportation under the "Drive it yourself plan." The proceeds of the notes in question are to be used by the parent company to purchase automobiles which are to be distributed to the various subsidiary companies. These subsidiaries are to pay for the cars out of earnings from month to month. The notes will be guaranteed by a surety company. The parent company does all of the borrowing for the subsidiaries.

The plan appears to be one whereby the parent corporation borrows money to finance the purchase of automobiles to be used as permanent or fixed investments in the business of its subsidiaries. The Board has heretofore held that notes of a corporation engaged in the business of furnishing motor transportation, made for the purpose of providing funds with which to purchase motor vehicles, are ineligible for rediscount, on the grounds that such motor vehicles necessarily constitute a large part of the corporation's entire equipment and are hence to be considered permanent or fixed investments. It is true that under the plan here presented the notes are to be made by the parent corporation and the cars purchased and distributed by it to its subsidiaries, but this does not change the nature or purpose of the transaction. It does not appear whether there is an actual sale of these automobiles by the parent company to the subsidiaries, but in any event the Board does not feel that these notes should be considered eligible on the theory that the proceeds are to be used to purchase goods which are to be resold, because of the close affiliation of the parent company with the subsidiaries; the obvious purpose of the plan is to finance the subsidiary corporations in acquiring the automobiles. In the Board's opinion, the transaction is, in substance even if not in form, a borrowing for capital purposes. The notes of the parnet company, therefore, the proceeds of which are to be used to purchase automobiles to be distributed to its subsidiaries and used by them for capital purposes, must be considered ineligible for rediscount at a Federal Reserve bank.

Cut of $100,000,000 in 1928 Budget by President Coolidge Reduces Estimated Expenditures to $3,270,000,000.

A saving of $100,000,000, it is stated, in the cost of the operation of the various departments of the Government will be effected as the result of a paring down by President Coolidge of the 1928 estimates submitted to him by General Lord, Director of the Budget, on Aug. 11. The $100,000,000 cut reduces the estimated expenditures to $3,270,000,000. Advices from Paul Smith's, N. Y., Aug. 11, to the New York "Times," regarding the pruning down of expenditures said.

If the appropriations are kept within these figures, which represent an increase of $55,000,000 over the appropriation for the current year, and there is continued prosperity to swell the tax receipts, it is felt that Congress may authorize another reduction before March 15 1928. . . .

Current Expenses Increased.

The original estimates presented to the President by Director Lord called for appropriations of approximately $3,370,000,000. On account of the added current expenses incurred because of recent legislation the President was unable to keep the estimated cost of government for the next fiscal year below $3,270,000,000, and all of the departments of Government will be called upon to absorb the reduction of $100,000,000.

The Navy and War Departments, whose expenditures are the largest, will be called upon to make the largest reductions in their estimates, although it is understood that the aviation program will not suffer in the slashing.

Mr. Coolidge holds that there is sure to be a reduction in the world's armament program in the next few years, either as an outcome of the conference to further limit armaments under the auspices of the League of Nations or by a conference he intends calling if the Geneva conference plans fail to lead to a successful outcome.

In his budget speech on June 21 last President Coolidge expressed his determination to keep the appropriations for the next fiscal year at $3,200,000,000. At that time Congress had not passed the legislation which increased the current expenditures by $75,000,000. The legislation included $36,000,000 for Civil and Spanish War veterans, $18,000,000 for the Veterans' Bureau, $16,000,000 for annuities under the Civil Retirement Act and $5,000,000 for increased pay for teachers and annuities in the District of Columbia.

Cuts Total $100,000,000.

This additional obligation and the increasing cost of Government due to expansion of activities brought the total estimates in the preliminary report to the Budget Director close to $3,370,000,000. The cuts, totaling $100,000,000, mad by the President were not made public.

Under the law the preliminary estimates must be submitted to the Budget Director by July 15. It is understood that in their original shape they amounted to about $3,400,000,000, but after conferences with different executive heads the Director succeeded in inducing them to make reductions which brought down the figures submitted to the President, who ran his blue pencil through enough items to save $100,000,000.

General Lord declared that, even if the expenditures in the next fiscal year were kept within the figures approved by the President to-day, there would be a very small surplus, unless, as in the present year, the revenues increased beyond the amount originally estimated by the Treasury experts.

President Coolidge is opposed to the Government proceeding with only a negligible estimated surplus, as he feels there are always emergency demands arising to force the Government to expend beyond the amount estimated a year in advance.

He feels that if the Federal Government follows constructive economy policies it will furnish an example to the cities and States and that they will reduce their present heavy taxes.

To Reduce Federal Personnel.

There are 246,419 persons on the Government payroll to-day, exclusive of the Postal Service, representing a reduction from 656,672 in November, 1918. There will be further reductions in the force, but no dismissals, as vacancies caused by deaths and resignations will not be filled.

The number of vacancies in the Federal Executive Civil Service filled annually by original appointments is about 9% of the total employes, Mr. Lord said. It is proposed during 1927 to omit filling such a number of these vacancies as will result in saving at least 2% of the total salary cost. This means that for each $100 for such salaries $2 at least will be covered into the surplus fund of the Treasury, and no employe need be discharged for the sole purpose of effecting this reduction.

Whereever the force can be reduced below the 2% figure proposed by this plan it will be done. President Coolidge feels that the Government force is entirely too large and can be greatly reduced without injury to efficiency.

It is probable that in some departments the entire 9% reductions occuring through deaths and resignations will be made by not appointing to the vacancies.

Another plan to save money is the extension of the system of taking advantage of discounts by paying the Government's bills within the discount periods and following the practices of private business.

Since 1920 the Government has saved in discounts $2,231,505,133. It is estimated that the present yearly discount savings can be increased 25%. Duplications will be cut out and all the Government facilities used, instead of each department taking care of drayage and such overhead expenditures for itself.

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Mr. Coolidge hopes to add to his economy program by getting through the next Congress a reorganization bill which has been under consideration since 1921. It has been opposed because it would do away with much surplus labor and lessen patronage.

Believing that the country is behind his economy program, the President, it was said to-day, would make this one of his chief economy measures in the next session of Congress.

Illinois Primary Law Held Unconstitutional by Circuit Court at Dixon.

Holding that equal representation in county conventions under the existing statute is impossible, three judges sitting in the Lee County Circuit Court at Dixon, Ill., declared on Aug. 11 the Illinois primary law invalid and unconstitutional and enjoined county officers of Lee County from paying the salaries of election judges and clerks and other expenses incurred in the April 13 primary. The action, which was heard before Judges Harry Edwards of Dixon, Harry L. Heer of Galena and William J. Emerson of Oregon, is a test case, says the Chicago "Journal of Commerce" brought by William J. McAlpine, a retired contractor of Dixon, to restrain County Clerk Fred J. Dimick and County Treasurer Charles H. Eastman from paying the expenses in the Lee County primaries. An appeal will be taken to the Illinois Supreme Court, says the paper quoted, from which we also take the following:

Judge Emerson delivered the opinion orally. . . . The laws which the three Judges agree are invalid have governed the nomination by political parties for all State and local offices since their passage in 1910 by a special session of the Legislature. . . . If the Supreme Court upholds the Emerson-Edwards-Heer judgment, it is pointed out, the system used prior to 1910 will automatically come into effect again.

Judge Emerson in his announcement said:

"We have decided that no good purpose can be served by our going into reasons for the conclusions we have reached. We all agree on the decision about to be announced and after a very careful examination and painstaking consideration of the former decisions of the Supreme Court in similar cases during the several weeks that this case has been before us. We are of the opinion that the primary law of 1910 is illegal and unconstitutional and that is the unanimous opinion of this Court."

In his argument Attorney Dixon pointed out that the direct basis of attack was the redistricting of precincts in the City of Dixon, and referred to the "obvious invalidity of both the general and legislative primary Acts of 1910. Mr. McAlpine, he said, lives in the second precinct of Dixon. In the election of 1924, Len Small received 285 votes in that precinct, and so, under the provisions of Sections 9 and 10 of the general Act, the precinct committeemen would be entitled to seven votes in the county convention.

One Case in Point.

"After the last election," proceeded Mr. Dixon, "the Board of Supervisors reapportioned some of the Dixon precincts. A part of the first precinct was added to the second. Subsequently, in April 1926, a new precinct committeeman was elected for the second precinct, the voter therein voting according to the newly established boundaries.

"It therefore became impossible to determine how many votes Small received in the new second precinct, as it was not in existence with its present boundaries at the time of the 1924 election of Governor.

"The Primary Act provides that each committeeman in the county convention shall have one vote and one extra vote for each 50 votes cast for Governor in his precinct at the preceding general election. As there is no possible way of ascertaining how many votes Small received in the present second precinct, the committeeman is automatically deprived of all his extra votes based on the vote for Governor in his precinct.

"The sections providing for the county committee are the backbone and controlling sections of the Act. Without them there can be no valid functioning of the committee or party machinery. The committee assembles as a convention and elects all delegates to all judicial and State conventions.

"It also nominates candidates in case of death or withdrawal after the primary. This is all done by the committee voting on a representative basis, depending on the previous vote for Governor in the respective precincts.

"Without such delegates being elected by the county committee there would be no judicial or State conventions. The State convention nominates university trustees and designates presidential electors. In the Fox case, decided in 1920, the primary law of 1919 was held void by the Supreme Court.

"The court held in that case that sections of the 1919 act, which are practically identical to sections 9 and 10 of the 1910 act, were void. There it further held that such sections, being the backbone or controlling sections of the act, it became impossible to function under the act without them, and as a result the entire act was held void.

Violation of Constitution.

"The inequality caused by the committeeman losing his extra vote is a violation of the provision of the Illinois constitution requiring all elections to be free and equal. The legislative act of 1910 was attacked because of its failure to provide specific authority whereby judges of election may count votes when an elector has indicated an intention of casting one vote for one candidate and two votes for another candidate for State representative.

"The legislative act was also attacked as an incomplete piece of legislation under which it is impossible to function without the general primary act to support it. Sections 9, 10 and 13, all of which are very important in the operation of the legislative act, depend for their operation on sections of the general act.

"As an example: There is no provision for the hours of opening and closing the polls in the legislative act, and if the general act is held void and an effort should be made to nominate candidates for the house under the legislative act the polls would have to be open for twenty-four hours."

The following United Press advices from Springfield, Aug. 11, appeared in the New York "Commercial":

The invalidation of the Illinois Primary Law by the Circuit Court at Dixon was not altogether unexpected at the State Capitol here.

The Illinois Manufacturers' Association has been one of the principal opponents of the present law and of the entire primary system. In a circular issued recently the association gave the following as its major objections to the law:

1. That it is too democratic, too much like a town meeting.
2. That it is so expensive as to eliminate all save wealthy men from seeking nominations.
3. That it taxes the public heavily for maintaining expensive political organizations.

United States Protests Anew to Mexico Against Land and Petroleum Laws—Decree Authorizing Government Regulation of Oil.

It was stated in Mexico City Associated Press advices Aug. 6 that Ambassador Sheffield had delivered a new United States note with reference to Mexico's petroleum and land laws to the Mexican Foreign Office. The information, it was said, was learned from circles close to the Foreign Office. The American Embassy was reported as refusing to affirm or deny the existence of the note. The dispatches added:

In well-informed circles it is believed that a revival of the discussion may mark the last word of the United States before the departure of Ambassador Sheffield on Aug. 18 for a vacation in the United States. It is thought that the purpose of the note is to get the final cards on the table to put the Ambassador in a position to take up the subject with President Coolidge and Secretary of State Kellogg.

At the same time (Aug. 6) the following Associated Press advices came from Washington:

State Department officials refused to-day to comment on the most recent communication sent to Mexico City in connection with the prolonged diplomatic discussion of the new Mexican petroleum and land laws. It had been expected for some time, however, that the Department would forward such a communication to be presented at the Mexican Foreign Office by Ambassador Sheffield before he started home on his annual leave next week.

It was made clear at the Department that the new note has nothing to do with the religious crisis in Mexico and is confined strictly to a discussion of American rights which are or might be jeopardized by the petroleum and land laws.

The retroactive provisions of the Mexican petroleum and alien land laws were the subject of extended correspondence early this year between Secretary of State Kellogg at Washington and the Mexican Government.

Under date of Aug. 7 a dispatch from Mexico City said:

President Calles has issued a decree authorizing the Government to regulate oil production with the object of preventing exhaustion of the country's oil resources by immediate exploitation.

The decree specifies at considerable length technical regulations, the effect of which is that the Government may fix the maximum production of any well, inspectors enforcing this by placing valves under official seal, adjusting them so as not to permit a greater flow of oil than allowed by the Government. In addition inspectors will carry out a careful supervision of all wells, and owners will be required to file detailed production reports.

In recalling some of the earlier exchanges of correspondence regarding the land and petroleum laws it may be noted that at the time the protest was made by the State Department on Jan. 9, a Washington dispatch to the New York "Times" said in part:

New Bills Called Retroactive.

The main objection to the new bills of the Mexican Government is that they are regarded here as retroactive, and therefore injurious to the position of American property holders in Mexico. Both bills are based on Article 27 of the Mexican Constitution, against which the American Government has several times protested.

Section 1 of Article 27, which is regarded as objectionable to the American Government, reads:

"Only Mexicans, by birth or naturalization, and Mexican companies have the right to acquire ownership in lands, waters and their appurtenances, or to obtain concessions to develop mines, waters or mineral fuels in the Republic of Mexico. The nation may grant the same right to foreigners, provided they agree before the Department of Foreign Affairs to be considered Mexicans in respect to such property, and accordingly not to invoke the protection of their Governments in respect to the same, under penalty, in case of breach, of forfeiture to the nation of property so acquired. Within a zone of 100 kilometers from the frontiers and of 50 kilometers from the seacoast, no foreigner shall, under any conditions, acquire direct ownership of lands and waters. * * *"

Restrictions in New Bills.

According to Article 2 of the new land law, which has passed both houses of the Mexican Congress and has been promulgated, although not yet published in the Mexican official gazette and therefore not yet officially in effect, "in order that an alien may form part of a Mexican company which may have or may acquire ownership of lands, waters and their accessories, or concessions for the exploitation of mines, waters or combustible minerals in the territory of the republic, he shall satisfy the requirements set out in the same section of Article 27 of the Constitution."

Copies of the petroleum bill were made available here today, and reveal the same objectionable features as contained in the land bill, requiring "foreigners" to comply with provisions of Article 27 of the Constitution.

The main features of this bill follows:

"Article 1. The ownership of all natural mixtures of carbons of hydrogen which are found in their natural deposits, whatever may be the physical condition thereof, is vested in the nation. In this law is understood by the word 'petroleum' all the natural mixtures of hydrocarbons of which it is composed, which are associated with it or are derived from it.

"Article 2. The direct dominion of the nation, to which the preceding article refers, is inalienable and imprescriptible, and only with the express authorization of the Federal Executive, granted as provided in this present law and its regulations, may the works required by the petroleum industry be carried out.

"Article 3. The petroleum industry is of public utility; wherefore it shall enjoy preference as to any utilization of the surface of the

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land and in all cases in which the necessities of said industry require (it), the expropriation or occupation of the surface shall be admissible, having regard to the corresponding legal indemnity.

"The petroleum industry includes: The discovery, reduction to possession, conveyance by pipe lines and refining of petroleum.

"Article 4. Mexicans and civil and commercial companies constituted in conformity with Mexican laws may obtain petroleum concessions upon compliance with the provisions of this law. Foreigners, in addition to the foregoing obligation, must comply beforehand with what is provided in Article 27 of the present political Constitution.

"Article 5. Rights derived from concessions granted in conformity with this law shall not be transferred, wholly or in part, to foreign Governments or rulers, nor shall such be admitted as associates or copartners, nor shall any right whatever in them be created in their favor.

"Article 6. Everything relating to the petroleum industry is of exclusive Federal jurisdiction."

A statement in behalf of the Mexican Government defending the legislation, and denying that the alien land and petroleum laws are retroactive and confiscatory, was issued on Jan. 19 by Senor Aaron Saenz, Secretary of Foreign Affairs of Mexico, and was made public simultaneously at Washington and Mexico City. In his argument relative to Section 1 of Article 27, of the Mexican constitution, he points out that "only Mexicans and Mexican corporations have the right, according to the constitution to acquire the domain of lands and waters and concessions for the exploitation of mines, water and combustible minerals in the Republic. Nevertheless, the Mexican Government may grant permission to foreigners to acquire those rights, requiring previously that the foreigner agrees not to have recourse to other means of making his rights effective than those which are granted by Mexican laws to Mexicans. The same requirement must be complied with by a foreigner who acquired any participation in Mexican corporations, owners of such properties."

With regard to the alien land law he says in part:

It is a general principle accepted in the United States that foreigners cannot acquire certain rights unless they previously obtain the declaration of intention to become American citizens.

In Mexico the law has not attempted in this respect to go thus far, and has limited itself only to establish certain conditions for the acquisition by foreigners of real property, such as that they consider themselves nationals in so far as the acquisitions of those rights is concerned, that consequently they may not invoke the diplomatic protection of their respective governments, so that the Mexican Government may not be charged with deliberate injustice against foreign interests, since there are laws in the country which guarantee the citizens and courts of justice similar in their organization to those established in foreign countries.

Investors in Mexico will enjoy protection, since the means provided by the laws and the aims of Mexico tend only to consecrate, as other nations do, the principle that the laws and courts of the country are thte only institutions competent to protect the interest vested in the country and resolve on matters regarding them. * * *

It has been stated erroneously and mendaciously, through most varied sources, that the condition required by the law in question was that of waiving nationality of the foreigner who acquired certain kinds of property in Mexico. It is not true that the waiving of nationality is required. As we have seen before, it refers only to the renouncement of a right deriving from that nationality, but the government of Mexico has never attempted to demand that foreigners waive their nationality as a whole in order to acquire real property in Mexico, in spite of the fact that the laws of many countries show that it would have been within its power to do so.

In connection with the land law, he pointed out that in cases where rights have been acquired prior to the enactment of the law its holder may retain ownership until death. The right to prohibit inheritance is mentioned. The statement declares:

It is within the scope of the Mexican Government to legislate upon the effects of the agreement entered into with it. It will be within the scope of foreign Governments to decide as to the effectst of the agreement entered into by their nationals with the Government of another country as effecting the relations within them and their respective nationals.

The following is Senor Saenz's statement, as made public at Washington on Jan. 19 by Manuel Tellez, Mexican Ambassador to the United States:

Statement made to the press by Secretary of Foreign Affairs of Mexico Señor Aaron Saenz on the law regulating Section 1 of Article 27 of the Mexican Constitution.

The organic law of Section 1, Article 27 of the Constitution recently approved by the Mexican Congress cannot be considered as an alien law, as it has been called, because it does not legislate on the status or condition of foreigners in Mexico, but it is a law regulating provisions of the Constitution as referring to the rights which it grants to Mexicans and to Mexican corporations for the acquisition of rights on lands, waters or their appurtenances or of concessions to develop mines, waters or mineral fuels in the republic.

The alien law which is in force in the republic was passed in May, 1886, and is in force except for such provisions which were tacitly abrogated by the Constitution of 1917.

The provisions of the organic law, furthermore, are not new in Mexico. In fact, since 1623, and according to the sixth law of Chapter of the Recompilation of the Indies, issued by Spain, foreigners friendly to the Metropolis were subjected to certain conditions definitely established for the acquisition of real property in New Spain, with the limitation that they could not acquire the same within a zone of twenty leagues along the coast. This law was confirmed by that of June 16, 1703.

In 1716 Philip IV widened the powers for the settlement of foreigners, restricting their limitation only in so far as the aforementioned zone was concerned

According to the Constitution of Cadiz, to acquire real property, foreigners were required to become naturalized. The law of Aug. 18, 1824, decreed after the independence of the country, reaffirmed the prohibition of foreigners to acquire real property within the twenty-league zone, and the law of April 6, 1830, established a similar prohibition in a zone of twenty leagues along the frontiers. The same provision was ratified by the law of July 7, 1854.

In 1862 another law was passed prohibiting foreigners from acquiring properties on the frontier of Mexico contiguous to their own countries. This law has never been repealed, and its provisions were embodied in the Constitution of 1917.

The Railway act of April 29, 1899, provides, without any doubt, that all railway companies shall always be considered as Mexican, even if they are organized abroad and although some or all of the stockholders are foreigners, it being furthermore provided that the might be part of the said companies, whether as stockholders, employes or in any other capacity, must be considered as Mexicans in matters that refer to the same and that they may never claim, under any pretext whatever, any right as foreigners regarding their titles and business related to same enterprises, and that they shall only have the rights and at their disposal the means of procedure granted to Mexican citizens by the laws of the republic, foreign diplomatic agents having therefore no intervention in the affairs related thereto.

The Mining law of Nov. 25, 1909, contains the prohibition for foreigners to acquire mining properties within a zone of eighty kilometers along the frontiers with foreign countries, and the same law prohibits foreign corporations to file or acquire, by any title whatever, mining claims and properties or realty rights over mines within the same zone.

Laws in United States.

Similar laws to the provisions contained in the organic law of Section 1 of Article 27 are existing in other countries, to wit:

In the State of Arizona, U. S. A., by the Law 4716, passed in 1913, only citizens of the United States, or those who have declared their intention to become naturalized, are permitted to acquire real property.

The same law establishes, furthermore, that no corporation with a capital of which more than 30% is in the hands of stockholders who are not American citizens or who have not declared their intention to become such may acquire lands nor titles to them, nor interests in them, and consequently provides that no foreigner may acquire title to any land or real estate within the State.

In the State of Illinois there exist similar provisions, but with greater restrictions, this law only granting a period of five years in which a foreigner must dispose of the properties which they have, and if they fail to do so their lands will be confiscated to the benefit of the State of Illinois.

Furthermore, it is a general principle accepted in the United States that foreigners cannot acquire certain rights unless they previously obtain the declaration of intention to become American citizens.

Mexican Law Regarding Rights of Foreigners.

In Mexico the law has not attempted in this respect to go thus far, and has limited itself only to establish certain conditions for the acquisition by foreigners of real property, such as that they consider themselves nationals in so far as the acquisitions of those rights is concerned, that consequently they may not invoke the diplomatic protection of their respective governments, so that the Mexican Government may not be charged with deliberate injustice against foreign interests, since there are laws in the country which guarantee the citizens and courts of justice similar in their organization to those established in foreign countries.

Investors in Mexico will enjoy protection, since the means provided by the laws and the aims of Mexico tend only to consecrate, as other nations do, the principle that the laws and courts of the country are the only institutions competent to protect the interest vested in the country and resolve on matters regarding them.

Retroactive Feature Denied.

Insistent publications have been made by the press to the effect that the organic law so much discussed its retroactive and confiscatory and that it requires foreigners to waive their own nationality in order that they may acquire real property in the republic. Although the provisions of the law are said to make it retroactive or confiscatory have not been specifically quoted, the following observations show how unjustified are these charges:

Law Not Retroactive.

First—The organic law in question is not retroactive. Article 5 clearly states that the rights dealt with by the law, and which were legally acquired by foreigners prior to its enforcement, shall be kept by those who have acquired them until their death. If a previously acquired right is conserved until the the extinction of its holder, it can in nowise be alleged that this right is injured.

It has been argued in this respect that the present holder will not have the right to transfer his properties to his foreign heirs and that, in this way, a right acquired prior to the law is injured. Such reasoning, in spite of its apparent truth, is sophistical.

Should a State be deprived of the liberty of modifying its laws at any time, it would be prevented from further development in judicial matters. Every sovereign State can modify existing individual rights, and it is a matter pertaining to the State itself to weigh the advantages and disadvantages which a new law may have for the community.

If it is true, and a fact perfectly accepted by international law and by all civilized nations of the earth, that it is a sovereign right of every State to legislate on inheritances, even to the point of absolutely prohibiting the transmission of the property of a deceased person to another, no one can doubt that the Government of Mexico has the sovereign power to impose conditions on the acquisition of property by hereditary right from a person deceased.

In fact, in cases where the acquisition by foreigners is not absolutely prohibited by the law, the foreign heir of a deceased foreigner may acquire the real property, waters, mining concessions, etc., which constitute the inheritance, by simply fulfilling a condition required by the Mexican law to facilitate to foreign heirs the alienation of real property which might come to them by inheritance and which they cannot keep on account of the absolute prohibition of the law or because they will not fulfill the requirement of considering themselves as Mexicans. In regard to those properties, Article VI of the law grants them a period of five years in which legally to dispose of them.

As it will be seen, the law, far from injuring acquired rights, is extremely lenient to foreigners, since it affords them ample opportunity to comply with the provisions of the Constitution of the Republic.

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The foregoing refers not only to individuals but also to partnerships and corporations, which can also keep their rights, according to said Article V, until their dissolution.

Denial of Charge of Confiscation.

Second—The law in question is not, likewise, confiscatory. Foreigners who do not comply with the requirements established by this law in its Articles IV and VI cannot hold the properties affected. But the Mexican law, at variance with what many foreign laws provide in similar cases, does not confiscate those properties but fixes ample and convenient terms during which the respective rights may be transferred, and only in the event that this is not carried out within the time specified the laws provide for the disposal of them by public sale through judicial channels and for the delivery to the foreigners the proceeds of the sale.

Since the beginning it became necessary from every point of view and for the proper application of the law to have knowledge of all those instances where a foreigner might hold properties or concessions as those mentioned in the law legally acquired prior to the enforcement of the provisions in question, and for that reason Article VII provides that foreigners who are in such condition may file a declaration before the Department of Foreign Relations regarding their previously acquired rights.

In this way evasions of the law will be prevented and the means which a State uses to insure the application of its laws, with very ample limitations, remain within the same sovereign power of the nation. The penalty imposed on the foreigner who does not file the aforesaid declaration is that the acquisition in question be considered as having been effected after the promulgation of the law.

If this provision is regarded with an impartial and just frame of mind, it will be found that it has the sound aim of defining and insuring the rights of foreigners acquired in good faith. Every foreigner who might have filed the declaration within the time limit provided by the law will not only have the assurance that his rights will be considered as well established, but also that it will be respected under the provisions of the law without requiring him, in this case, to comply to the requirements of this new law.

On the other hand, those properties which have not been declared as belonging to foreigners shall be considered as acquired after the promulgation of the law, and therefore, if their acquistiton is contrary to the law, they shall be considered as not having been acquired, since the contracts or transactions relative to their transfer will be, ipso facto, considered as null according to Article VIII of the law.

By any means, this does not imply a confiscation, since the consequences of the nullity of the transactions or contracts in question are those normally foreseen by the ordinary laws for juridical proceedings which are null.

Third—According to the Constitution of the republic, foreigners are forbidden to acquire domain over lands and waters or concessions to develop mines or mineral fuels in the territory of the republic.

The State has the right, through the Department of Foreign Relations, to grant to foreigners permission to acquire the aforementioned rights. This permission is granted with the requirements that foreigners agree to consider themselves Mexicans regarding those properties.

This means that the foreigners are not going to acquire any more rights in relation to those properties than the rights which Mexican citizens enjoy; that is, that they will not ask for the protection of their Governments, just as Mexicans may not ask the assistance of foreign Governments against their own, and furthermore, that the investments of foreigners in Mexico, from the moment they are made, be done with the express understanding that they will have guaranteed recourses which the laws and the courts of the country grant to all citizens, thus avoiding that they may enjoy a privileged situation as compared with that of the nationals.

The requirements necessary to grant the permission is merely a condition imposed by Mexico in the form of an agreement concluded between the foreigner and the Government. When any of the parties to an agreement does not carry it out he becomes subject to the penalties provided for in the agreement or in other laws. In this case it is a matter of a penalty established in the agreement itself.

It is not an exceptional or rare case, but one rather universally known in law. It is a condition to permit a foreigner to acquire real property in Mexico. If a Government—and this is not a question open to discussion—has the power to prevent foreigners from acquiring property of specified kinds within its territory, with greater reason it may impose conditions for such acquisition.

The purpose of this provision is that the foreigner considers himself a Mexican in all that relating to the property which he acquires by virtue of such a permission. He agrees not to appeal to his Government in so far as concerns the rights which he acquires.

It is within the scope of the Mexican Government to legislate upon the effects of the agreement entered into with it. It will be within the scope of foreign Governments to decide as to the effects of the agreement entered into by their nationals with the Government of another country as effecting the relations within them and their respective nationals.

It has been stated erroneously and tendenciously, through most varied sources, that the conditions required by the law in question was that of waiving nationality of the foreigner who acquired certain kind of property in Mexico. It is not true that the waiving of nationality is required.

As we have seen before, it refers only to the renouncement of a right deriving from that nationality, but the Government of Mexico has never attempted to demand that foreigners waive their nationality as a whole in order to acquire real property in Mexico, in spite of the fact that the laws of many countries show that it would have been within its power to do so.

Summary of Provisions of Law.

Finally, the provisions of Section I or Article 27 and its organic law may be summarized as follows:

First: Only Mexicans and Mexican corporations have the right, according to the Constitution, to acquire the domain of lands and waters and concessions for the exploitation of mines, waters and combustible minerals in the republic.

Nevertheless, the Mexican Government may grant permission to foreigners to acquire these rights, requiring previously that the foreigner agrees not to have recourse to other means of making his rights effective than those which are granted by Mexican laws to Mexicans.

The same requirement must be complied with by a foreigner who acquired any participation in Mexican corporations, owners of such properties.

This requirement has been enforced since 1917 without any foreigners having objected to it, nor found it excessive, nor has there been any decrease of foreign capital in the country.

The obligation imposed on foreigners to acquire participation in Mexican corporations might be construed as setting up a hindrance to the development of stock companies; but the regulations, which are to be enacted in accordance with the power granted the Executive by the law, will provide that Mexican stock companies, when organized, shall secure from the Department of Foreign Relations a permission that in the event that foreigners might secure a participation in them the said companies make an agreement in the name of its stockholders to consider themselves as nationals in so far as regards their participations and to include in the clauses which must appear on the shares to the bearer the condition that every shareholder by the act of acquisition considers himself in every way subject to the provisions of the Mexican laws.

As regards companies already organized they may ask permission to add to their by-laws a similar provision.

Second—Foreigners may not for any reason acquire ownership over lands and waters in a zone 100 kilometers along the frontier and fifty kilometers from the seaboard, nor be participants in Mexican corporations which acquire such property in this zone.

This also is a provision of the Constitution enforced since 1917, but which in practice has been found frequently evaded through the organization of Mexican corporations.

Wherefore it became necessary to state definitely in the law that foreigners may not acquire domain over lands and waters in the prohibited zone, even indirectly as participants in Mexican corporations. The only aim of this provision is to enforce due respect to the Constiution.

So far as the rest is concerned, foreigners are only forbidden to acquire direct domain over lands and waters. Since in the case of mines, petroleum, or the use of waters, the individual does not acquire direct domain but only a right of exploitation or usufruct, which the Government grants through concessions, the foreigners will not be prevented from acquiring such concessions.

The industries, therefore, will not find obstacles in the law to their development. Those having foreign interests which are under the prohibition to acquire ownership of the lands necessary for the buildings or other purposes of their concerns, are permitted by the law to make long-time leases, in addition to the fact that they may take the lands in usufruct of use or mortgage over them.

Limitation of Farm Investment.

Third—The law only establishes a limit for the participation of the foreign capital when it is a matter of Mexican corporations owning rural properties destined to agricultural ends in which the aforesaid foreigners may not hold more than 50 per cent. of the capital of the same.

The purpose of this provision is, clearly, that of reserving to Mexicans in what is essential the cultivation and the enjoyment of arable lands. The right which Mexico has to do so is undeniable. Almost all of the new countries did so during the period of their development, and the old countries with a dense population do so at present.

Since this restriction refers only to corporations, foreigners may individually acquire agricultural lands merely by obtaining the permission of the Mexican Government through the agreement several times referred to.

In this respect it should be added further that it is the purpose of the Government to prevent foreign interests from being molested by the development of the agrarian policy, thus avoiding in advance possible diplomatic discussion with friendly nations.

It is possible to point out that this policy of the Mexican Government is more liberal than that of the United States, where by means of immigration laws foreigners are practically barred from establishing themselves in its territory, in a great part of which residence is required as a condition to the acquisition of real property.

Avoiding Retroactive Application.

Fourth—In order to avoid the retroactive application of the provisions of this law, it is especially provided the rights which were legally acquired prior to it shall be respected under present conditions until the death of their owners.

Foreign corporations, likewise, will conserve these rights until their dissolution, with a single exception of those which have more than a 50 per cent. participation in Mexican corporations owning rural properties for agricultural ends, in which case they are granted a period of ten years to transfer their rights in excess of said 50 per cent.

Fifth—In the case of transmission by inheritance of rights object of this law, the acquisition of which is prohibited to foreigners by the same, there will be granted a period of five years, dating from the death of the testator, in order that the heirs may transfer those rights to persons capacitated under the law. Foreigners enjoy the same prerogatives when they have to adjudicate to themselves, by virtue of pre-existing rights acquired in good faith, some right of those which are prohibited by the law.

Outside of the prohibited zone, foreigners, by direct acquisition or by inheritance, may acquire direct domain over lands and waters without other limitation than that of securing the permission to acquire established by the law.

As regards grants for the exploitation of waters, mines or combustible minerals, foreigners may acquire these rights by means of concessions without other condition than that of making the agreement referred to in Section I of Article 27.

Sixth—According to the law, all foreigners who at present possess any of the rights with which this law deals must file a statement to that effect before the Department of Foreign Relations within one year, in order that their rights may be realized and respected in the form in which they were acquired.

A further statement from Minister Saenz was reported in Associated Press accounts from Mexico City Jan. 22, which said in part:

In accordance with the princ ples of law any government has the right of imposing rulings on inheritances, even to the point of reverting them to the State and practically confiscating them. Nevertheless, Mexico has not adopted such severe measures as other countries and confines herself to providing that heirs of aliens in the prohibited zone may transfer their rights, with sufficiently long delay, to persons entitled to acquire such rights in accordance with the law.

Outside the prohibited zone the only restriction is that of obtaining the permit, which does not affect their rights. On the other hand, it must be pointed out that the rights of heirs only exist after an alien's death. Con-

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cerning alien corporations the general principle above mentioned will be applied except in the case of such companies that may have more than 50% of stock in Mexican companies owning real estate with agricultural purposes, in which case they will be given ten years to dispose of these rights exceeding more than the 50% required by law. All other Mexican corporations, either industrial, mining or oil, or of any other kind not agricultural, are not subject to any restrictions as to the participation of foreigners.

From El Paso Jan. 22 the following Associated Press advices were reported:

The prohibition against foreigners owning or acquiring mining property within 100 kilometers of the border has been lifted by Presidential decree, according to a telegram received in Juarez, across the border from here, to-day by the Compania Minera Mosqueteers from its agent in Villa Ahumada, Chihuahua. The telegram, signed by S. F. Munoz, read:

"Presidential decree sent to mining agency revokes prohibition of foreigners to acquire or denounce within 100 kilometer zone, enabling them hereafter to freely denounce mining property. This removes all doubt regarding Article 27. Sending by mail copy of official circular."

Torrens Law Wins in Highest Court—New York City Fails in an Attack on Title of Property on Plea of Failure to Observe the Law.

The following is from the New York "Times" of Aug. 8:

An important decision upholding the Land Title Registration Law in this State, popularly known as the Torrens Law, has just been handed down by the Court of Appeals in an action by this city to eject Emma H. H. Wright, from her land which lay in the former bed of Cromwell Creek, in the Bronx. The tital had been registered by the defendant in her name under the Torrens Law.

The city attacked the registration judgment and certificate on the ground that the notice of hearing pursuant to the statute by publication and by registered mail was inadequate and did not constitute "due process of law." It was also contended that the official examiners' omission to state the city's interest in the land under water was "constructive fraud" and vitiated the certificate of title. Both of these objections were thrown out by the court.

Judge Cardoza's opinion was concurred in by all the members of the court. It read:

We see no merit in the city's argument that there is a denial of "due process" in proceedings so conducted. The grievance seems to be that the statute makes provision for service by publication in a newspaper and transmission through the mails. There is no doubt as to the validity of such a provision when the subject matter of the controversy is land within the State.

Equally without substance is the argument that the proceeding is voidable for fraud. Actual fraud is disclaimed. The argument is, however, that there were ommissions or misstatements by the official examiner which are to be characterized as constructive fraud. The fraud is said to consist in the failure of the examiner to discover and report that the city had an interest in the land under water as well as in the abutting streets. But, of course, that omission, in and of itself, is not fraud of any kind, either actual or constructive. Conceivably the examiner may have made a mistake. There is no suggestion that the error was willful or dishonest. Certificates of registration would be worthless if their effect could be undone by the notice that an outstanding right or interest had been misapprehended or omitted. The very purpose of the proceeding is to set such controversies at rest.

The action was first tried before Justice Delehanty of the Supreme Court, sitting at Special Term in the Bronx. The Torrens certificate of title was sustained and later by a divided court, was sustained by the Appellate Division. The present decision finally disposes of the case. J. Sidney Bernstein, who represented the owner of the property, said that the case was the first one in which the Court of Appeals has rendered a decision since the amendments to the Torrens Law, advocated by former Register John J. Hopper, became a law in 1918 and that it was an important landmark in the establishment of the Torrens system in New York.

It is explained that the fundamental principle of the Torrens system is that once registered the title becomes indefensible and incontestible for any reason whatever.

Wage Demands of Conductors and Trainmen Before Railroad Mediation Board Created Under Watson-Parker Bill—Duties of Board.

Hearings on the demands of trainmen, conductors and firemen of the Eastern railroads for increased wages have been held in this city during the current week as the Waldorf-Astoria Hotel before the new Railroad Mediation Board, created under the Watson-Parker bill, which became a law with its approval by President Coolidge on May 20. The text of the act was given in our issue of May 29, page 3038. Regarding the hearings which were begun on Monday, Aug 9, the New York "Journal of Commerce" said:

Both the morning and afternoon sessions at the Waldorf-Astoria were given over to the employees to present their arguments in favor of higher wages. L. E. Shepherd, President of the Bortherhood of Railway Conductors and William G. Lee, President of the Brotherhood of Railway Trainmen, acted as spokesmen.

Colonel Samuel E. Winslow, Chairman of the board, presided. The full membership of the board was present, including, in addition to Colonel Winslow, Edwin P. Morrow, of Kentucky; G. W. W. Hangar, of Washington, D. C.; Hywell Davies, of California and Carl Williams, of Oklahoma.

The meetings were behind closed doors but Colonel Winslow indicated that the procedure was as informal as it was possible to make it and that after the separate conferences with the union officers, the board would meet separately with the railroad committee. J. G. Walber, Vice-President of the New York Central, as chairman of the railroad group.

Members of the two brotherhoods based their plea on the contention that living costs and current wages paid by other industries warrant a general increase in the basic rates of daily pay to the following levels: Road passenger conductors, $7 70; road passenger brakemen, $5 70; through freight conductors, $7 16; through freight braekmen, $5 84; yard service conductors, $7 64; yard brakemen and helpers, $7 16; local freight train conductors, $7 68; local freight train brakemen, $6 24; switch tenders, $5 72; Each of these figures if granted would represent an increase of $1 over the present daily pay.

The committee representing the principal railroads of the Eastern territory which turned down the request of the men first as individual companies and then acting as a group, will state to the board their contention that there have been no changes either in living conditions in the wages paid in non-transportation industries or in the hazards of railway employment, which warrant higher scales of pay at this time.

At yesterday's conference with the Board the Brotherhood of Railroad Trainmen was represented by W. G. Lee, President, and the following members of the Executive Committee: Charles Musser, Pennsylvania Railroad Lines East; William J. Welsh, Delaware Lackawanna & Western; John Madden, Erie Railroad Lines East; Charles W. Jones, Baltimore & Ohio Lines East.

The Railway Conductors were represented by L. E. Shepherd, its President, and the following members of the Executive Committee of that union: M. J. Slattery, New York Central Lines East; H. S. Hopkins, Maine Central; Thomas Todd, Grand Trunk Lines East, and F. S. Thomas, Cleveland Cincinnati Chicago & St. Louis.

On Aug. 10 a committee of representatives of the Eastern roads was heard by the Board. In reporting this the "Journal of Commerce" added.

The full membership of the committee representing the Eastern carriers present at yesterday's session were: John G. Walber, Vice-President in Charge of Personnel of the New York Central RR.; C. W. Galloway, Operating Vice-President of the Baltimore & Ohio; R. V. Massey, General Manager of the Pennsylvania Raliroad Lines East; C. H. Ewing, Operating Vice-President of the Reading; C. E. Denney, Operating Vice-President of the New York Chicago & St. Louis (Nickel Plate), and B. R. Pollock, Operating Vice-President of the Boston & Maine RR.

The present discussion directly concerns approximately 150,000 road conductors, 11,000 yard conductors, 35,000 road trainmen, and 30,000 yard trainmen, or a total of about 91,000 workers of this class employed on systems east of the Mississippi and north of the Ohio rivers. But as conductors, trainmen and firemen throughout the country made similar requests and as in the past locomotive engineers have always shared in any general revision in the wages of the other three classes, the outcome will ultimately affect the entire 1,800,000 men engaged in engine, train and yard service in the United States.

On the 10th inst. Colonel Winslowe, Chairman of the Board, issued the following statement regarding the proceedings.

I agree that it appears desirable in the interest of common understandings to set forth at this time some of the basic ideas which the Board of Mediation has in mind in proceeding with its work.

The general underlying thought throughout the entire Railway Labor Act is agreement between the parties. Setting aside for the time being various technical steps involved in the law, it becomes the primary duty and function of the Board of Mediation in all its work to assist the parties in a dispute to an amicable agreement among themselves.

The Board is not empowered to make decisions or awards which might be enforceable against either one of the parties. The work of the Board then, is largely that of finding a basis for a common understanding which will enable the parties to reach some mutually agreeable adjustment and settlement of their differences.

"There appears to be much misapprehension of the Railway Labor Act and of the duties imposed by it upon the Board of Mediation. It should be clearly understood that the Board does not make nor impose decisions upon either party of a dispute. The work is largely that of extending good offices.

This being the case, it is apparent that a high degree of good faith and co-operation is necessarily imposed upon all parties invoking the assistance of the Board if we are to make progress toward stable and orderly conditions in the field of railroad labor.

Both the carriers and the employees' organizations during consideration of the Railway Labor Act in Congress expressed the definite intention to lend their best efforts to the methods set forth in the law to settle disputes in the transportation field.

"It is the expectation of the Board of Mediation that it will have from the start the hearty co-operation of both the carriers and the employees' organizations.

According to the New York "Times" the Board on Aug. 11 and 12 studied the evidence presented by the opposing sides preparatory to again calling both groups in an effort to reconcile their differences. According to the New York "Evening Post" of Aug. 11, the increases asked by the workers and the amount to which they would raise the daily base rates of pay are shown in the following tabulation:

	Increase Sought.	*New Daily Rate.*
Passenger conductors	$1 05	$7 75
Assistant conductors and ticket collectors	1 34	6 84
Baggagemen	1 30 to 1.64	6.16 to 7 18
Passenger flagmen and brakemen	1 30	6 00
Through freight conductors	1 18	7 34
Local freight conductors	1 06	7 74
Through freight flagmen and brakemen	1 00	5 84
Local freight flagmen and brakemen	1 00	6 24
Yard conductors and foremen	1 00	7 64
Yard brakemen	1 00	7 16
Switch tenders	1 00	5 72

Estimates indicated that these increases would add between $35,000,000 to $40,000,000 to the yearly pay-roll of the Eastern railroads.

Survey of Nation by Bankers Attending A. B. A. Convention at Los Angeles—Stop Over Visit to Various Cities en Route.

A mass survey by thousands of bankers will be made of the nation and its business conditions first hand this fall in connection with the movement of the members of the American Bankers Association from all parts of the continent to attend the annual convention of the organization at Los Angeles in October. Information coming into the association's headquarters in New York from many directions discloses that an unusually large number of special trains and itineraries are being provided by the railroads for large bodies of the bankers from various sections of the country. These plans provide opportunities for them to make stop-over visits at many of the important business and industrial centres and scenic attractions throughout the country.

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In Los Angeles complete arrangements for the business sessions and entertainment of the visitors during the convention, which will be the fifty-second annual meeting of the association, and will be held Oct. 4 to 7, are in the hands of twenty committee chairmen with committeemen numbering several hundred. Fifty gold clubs will keep open house during convention week and there will be a motion picture studio day for visiting bankers. On the movie committee are some of the leading producers who are desirous that bankers become better acquainted with the industry. Ordinarily the studios are closed to visitors, but during the convention they will be opened to the bankers with work on important pictures going on so as to afford them opportunity to see motion pictures in the making. There will also be a trip to Catalina Island with a fifty-mile sail on the Pacific by steamer especially chartered for the occasion. The business program of the convention is now being worked out under the direction of Oscar Wells, President of the American Bankers Association, and F. N. Shepherd, its Executive Manager.

To permit first-hand survey of conditions, a number of the cities throughout the country have sent to the association announcements of elaborate plans to afford visiting bankers facilities for inspecting their developments. In addition to special trains, two ocean liners from the Atlantic seaboard will give a large group of bankers a glimpse of America's Latin-American and Panama Canal interests along that route. Regarding the special trains and steamers and the stop-overs proposed, the association says:

Three bankers' special trains will run from New York City. The New York Central lines will dispatch its first special, to be designated as the Red Section, from Grand Central Station the afternoon of Sept. 17. This section will be routed by way of the Canadian Rockies and Pacific Northwest, with stopovers at Banff, Lake Louise, Moraine Lakes and the Valley of the Ten Peaks, the Great Divide, Vancouver, Seattle, Portland, Shasta Springs and San Francisco. The Green Section, the second New York Central special, will leave the afternoon of Sept. 19 and go to Los Angeles by the way of Colorado with stopovers at Colorado Springs, the Garden of the Gods, Pike's Peak, Denver, Rocky Mountain Park, Salt Lake City and San Francisco. The two sections will combine at San Francisco and proceed by way of Yosemite National Park, Mariposa Big Trees, Del Monte and Santa Barbara, arriving at Los Angeles Oct. 3, the day before the convention opens.

The Pennsylvania Railroad also will run a bankers' special by the Canadian Rockies and the Pacific Northwest, leaving New York the evening of Sept. 19. It will take on bankers at Philadelphia, Harrisburg and Pittsburgh and stopovers will be made at Chicago, St. Paul, Minneapolis, Banff, Jasper National Park, Lake Louise, Vancouver, Seattle, Portland and San Francisco, with arrival at Los Angeles the afternoon of Oct. 3.

Special trains will also run from Chicago and New Orleans. The Chicago special will leave the evening of Sept. 28 and will make stopovers at Omaha, Denver, Colorado Springs, Glenwood Springs and Salt Lake City, arriving at Los Angeles early in the afternoon of Oct. 3. The New Orleans special will go to California over the Southern Pacific route, leaving the evening of Sept. 29, with stopovers at Houston, San Antonio, El Paso and Ciudad Juarez, Mexico. It will arrive at Los Angeles the afternoon of Oct. 2.

The Ohio Bankers Association is arranging a special train tour that will take a large part of the Ohio delegation to the convention, leaving Chicago the morning of Sept. 23. There will be stops at Omaha, Denver, Salt Lake City, Zion Park Lodge, the Grand Canyon, Bryce Canyon Lodge, Riverside and San Diego. The convention city will be reached the evening of Oct. 3. A land-cruise train built especially for de luxe rail tours has also been chartered to take part of the Ohio bankers to the convention. It will leave Cleveland Sept. 12 and will stop at Yellowstone Park for four days, visit Spokane, Mt. Rainier National Park, Vancouver, Victoria, Seattle, Portland, Shasta Springs, San Francisco, Yosemite National Park, the Mariposa Grove and San Diego and arrive at Los Angeles the evening of Oct. 3.

A Kansas-Missouri bankers' special is also being organized and a Michigan special will join the Chicago special at that point. Also three special combined water-and-rail tours to the convention have been arranged.

The Panama-Pacific liner "Finland" will sail from New York the afternoon of Sept. 16 and will call at Havana, Cristobal, Balboa and San Diego, permitting passengers to reach Los Angeles early the afternoon of Oct. 3. The return trip is to be made overland. The Panama Mail liner "Columbia" will sail from New York Aug. 26. This will touch at Colombia, Nicaragua, Salvador, Guatemala and Mexico, arriving in advance of the opening of the convention. The "President Harrison" of the Dollar Steamship Line is scheduled to sail from New York Sept. 16, getting her passengers to the convention city the morning of Oct. 4.

For those going by ordinary trains summer excursion rates will be available from all sections of the country except nine Western States. The excursion tickets must be purchased by Sept. 30 and are good to return to starting points until Oct. 31. Round trip tickets from Chicago to Los Angeles are $90 30; from Kansas City, Mo., $75 60; Memphis, $89 40; Minneapolis, $91 90; New Orleans, $89 40; Omaha, $75 60; St. Louis, $85 60; Cleveland, $109 95; Cincinnati, $105 45; Toledo, $103 78; Atlanta, $111 10; Richmond, $134 75, and New York, $142 62.

Individual railroads have authorized a rate of one and one-half fare for the round trip on the identification certificate plan from the nine States where the excursion rates do not apply. These are Arizona, California, Idaho, Montana, Nevada, New Mexico, Oregon, Utah and Washington, as well as El Paso, Texas. The dates of sale in California are Oct. 1-6, with Oct. 11 as the return limit. For Nevada, Oregon and Utah, the dates of sale are Sept. 30-Oct. 5 and the return limit Oct. 11. The sale dates for Idaho, Montana and Washington are Sept. 29-Oct. 4, with Oct. 12 the return limit. For Arizona and New Mexico and El Paso, Texas, tickets may be bought Oct. 1-5, with Oct. 11 as the return limit. These rates apply only to members of the association and dependent members of their families.

Seven Western cities have made arrangements to give bankers who stop off, either going or returning, every opportunity to see all their chief points of interest. Committeemen will be waiting with automobiles, so that local tours may be made with a minimum of delay. In Salt Lake City, Utah, the associated banks and trust companies will entertain all delegates who pass through en route to or from the convention. The bankers of Spokane, Wash., will take visiting bankers on sight-seeing trips through the surrounding agricultural, mining and lumber districts. At Seattle, Wash., a committee will have representatives at the disposal of bankers traveling that way and automobiles will be provided for sight-seeing around the city and suburbs and to visit Mt. Rainier, Victoria or other adjacent points of interest.

The bankers of Portland, Ore., will give the delegates a chance to survey the scenic and economic features there, comprising lumber manufacturing, shipping, wheat and wool interests. The bankers in San Francisco are likewise making elaborate arrangements, as are those of Oakland across San Francisco Bay on the continental side of the harbor, where industrial development has been especially extensive during recent years. San Diego, as one of the rapidly growing communities of Southern California, also has a bankers' entertainment committee to show visitors the sights of that city and facilitate a trip across the border into Old Mexico.

Northern Pacific Railway Invites Delegates to American Bankers Association Convention to Visit Northwest Cities on Return Trip from Los Angeles.

The Northern Pacific Railway has issued a pamphlet, in the shape of a bond offering, inviting delegates to the A. B. A. annual convention at Los Angeles to return via the Northwest and become acquainted with the country at first hand. The proposed "Northwest Bankers' Special" will leave Los Angeles on Oct. 7 at 8 p. m., making stops at San Francisco, Portland, Kelso (Longview), Wash.; Tacoma, Seattle, Victoria, B. C.; Yakima, Spokane, Bozeman, Mont., and Minneapolis. In regard to this trip the "Wall Street Journal" editions of July 3 and 7, respectively, carried the following:

NOT LISTED ON THE EXCHANGE.

Although not listed on the New York Stock Exchange, we regard this trip as a sound, conservative investment certain to yield an annual amount of interest! So reads, in part, the illustrated circular on its Northwest Bankers' Special, put out by the Northern Pacific Railway. The road in its invitation to members of the American Bankers Association meeting in Los Angeles, Oct. 4-7, suggests that they visit the Northwest on their return to the East, as the "bankers and business men of the Northern Pacific country want you to see for yourself how sound the Northwest is and how wonderful the possibilities that await investors are." The bankers' special tour calls for round trip summer excursion fare from Chicago to San Francisco via Los Angeles in one direction and returning via Portland, Ore., and the Northern Pacific Railway.

On the proposed return through the Northwest of delegates to A. B. A. convention at Los Angeles, via Northern Pacific Railway special tour, efforts will be made to give the bankers details of natural resources and vacation resorts of the great Hill domain. At Bozeman, Mont., each traveler will be presented a special edition of the Montana Natural Resource Bulletin (edited by Carl J. Trauerman, President of the Montana Stock & Bond Co.), the special bulletin to contain a description of Montana under the caption of "Montana, the Treasure and Pleasure State."

Annual Meeting of Special Libraries Association to Be Held at Atlantic City Oct. 4-9—Program of Financial Group.

The program which will be presented by the Financial Group of the Special Libraries Association during the Atlantic City convention Oct. 4-9 will be as follows.

Financial Group Program—Tuesday Morning, Oct. 5.

"Inside Publicity, or How Can We Sell Ourselves to our Organizations."
Forest B. Spaulding, Gaylord Brothers, Syracuse.
Miss Laura Gage, Librarian, Central Trust Co., Chicago.
Miss K. Dorothy Ferguson, Librarian, Bank of Italy, San Francisco.
Miss Lydia Jacobus, Librarian, Federal Reserve Bank of Richmond, Richmond.
Miss Ethel Baxter, Librarian, American Bankers Association, New York City.
Miss Emma Boyer, Librarian, Union Trust Co., Cleveland.
Discussion by members; business; round table luncheon.

Tuesday Evening, Oct. 5.

"Why Budgets?"
R. E. Wright, Assistant Vice-President, First Wisconsin National Bank, Milwaukee.
Miss Alice Scheck, Librarian, First National Bank of Los Angeles, Los Angeles.
Miss Marguerite Burnett, Librarian, Federal Reserve Bank of New York, New York City.
Miss Alta B. Claflin, Librarian, Federal Reserve Bank of Cleveland, Cleveland.
Discussion by members; business.

The officers of the Financial Group are.

Miss Margaret Reynolds, Chairman, First Wisconsin National Bank, Milwaukee; Miss Alice M. Scheck, Vice-Chairman, First National Bank of Los Angeles, Los Angeles; Miss Eleanor S. Cavanagh, Secretary, Standard Statistics Company, New York.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

The shareholders of the Bank of the Manhattan Company of this city at their special meeting on Aug. 10, having authorized an increase of $700,000 in capital to be used in the outright purchase of the Greenpoint National Bank of Brooklyn and in acquiring 72% of the outstanding stock of the Bronx Borough Bank, the directors at their meeting on Aug. 12 approved the purchase of the stock of the Bronx Borough Bank which will be continued as an independent institution under its old management headed by Dr. C. Adelburt Becker, who has been President of the institution

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for the past 23 years. The bank has two modern buildings in the Bronx, the main office being located at East Tremont and Washington Aves., with a branch at White Plains Road and E. 220th St.

The Greenpoint Bank will be taken over to-day (Aug. 14) and will be continued as the Greenpoint office of the Bank of the Manhattan Company, thus permitting the latter to serve a section of the city not previously covered by any of their other 37 offices in the Boroughs of Brooklyn and Queens. This office will continue under the direction of the former officers of the Greenpoint Bank, David E. Freudenberger, the President, becoming a Vice-President of the Bank of the Manhattan Company. Upon completion of these transactions, the Bank of the Manhattan Company will have a capital of $10,700,000, surplus of $10,700,000 and undivided profits in excess of $4,800,000. Items regarding these consolidations appeared in these columns June 5, page 3167; June 12, page 3298; June 19, page 3415; and July 24 page 418.

At a meeting of the Advisory Board of the Harriman National Bank this week, Grantland Rice of the New York "Herald-Tribune" was elected to the board. Through Mr. Rice's wide acquaintance, connections and affiliations the bank brings itself into closer touch with general outdoor activities; and with those who are most prominent in golf, baseball, water sports, boxing, &c.

J. J. Buckley, who has been assistant manager of the investment advisory department of the Guaranty Co. of New York, has been appointed manager of that department, effective August 4.

The County Trust Co. of New York, at 15th Street and Eighth Avenue, which opened for business five months ago, reports as of July 23 1926 deposits of $8,535,836 84 and total assets of $10,080,981 23. Deposits at the close of business July 23 showed an increase of $1,439,649 06 over deposits of the preceding month at the same date. James J. Riordan is President, and among the directors are Vincent Astor, William H. English, William H. Woodin, Herbert H. Lehman and William F. Kenny.

It is announced that James Bruce has been elected Vice-President of the International Acceptance Bank, Inc., and of the International Acceptance Securities & Trust Co. Mr. Bruce has for a number of years been associated, as Vice-President, with the Baltimore Trust Co., Baltimore, Md. Other appointments are: John A. Milholland, Assistant Treasurer of the International Acceptance Securities & Trust Co.; James P. Wood, Manager Foreign Credit Department of the International Acceptance Bank, Inc., and Benjamin Strong Jr., Manager Domestic Credit Department. Mr. Bruce is a son of Senator Bruce of Maryland and brother of D. K. E. Bruce, who recently married Ailsa Mellon, daughter of Secretary Mellon of the United States Treasury; Mr. Strong is the son of Governor Strong of the Federal Reserve Bank of New York.

Robert W. Daniel, President of the Liberty National Bank in New York City, announced on Aug. 6 that the latter has acquired the assets of the Peoples Commercial Bank, located at Delancey and Suffolk streets. As the Liberty National Bank will continue at the same address the business previously conducted under the style of the Peoples Commercial Bank, the consolidation of the two institutions means that the district heretofore served by the Peoples Commercial Bank will enjoy the facilities of a national banking institution. It is stated that through its larger facilities the Liberty National will further develop the good-will and patronage which the Peoples Commercial Bank has enjoyed. A year ago the total resources of the Liberty National Bank were $10,300,000, while at the close of business on Aug. 7 1926 the total resources were over $18,000,000. The predecessor of the Peoples office of the Liberty National Bank was originally established as a private banking institution 25 years ago and five years ago was incorporated as a State bank. Following the completion of arrangements for this consolidation, Sigmund W. Barasch, former President of the lower East Side institution, left for a trip to Europe, Palestine and around the world, his first extended vacation, he said, in 36 years. Morris Barasch, a brother of the former President of the Peoples Commercial Bank, will continue as an executive of the Peoples office of the Liberty National Bank in New York. The main office of the Liberty National is at Broadway and 57th St.

The Bank of Yorktown, the organization of which was undertaken several months ago, will begin business on Monday next, August 16, at 8th Avenue and 38th Street. George M. Adrian, formerly Vice-President of the Commercial Exchange Bank of this city, is President of the new bank. The other officers are Louis J. Adrian and Wm. F. Heide, Vice-Presidents, Harry Engel, Cashier, James S. O'Brien, Assistant Cashier. The following are the directors of the Bank of Yorktown: George N. Adrian, Louis J. Adrian, August Eimer, William F. Heide, James P. Kelly, William P. Larkin, Jesse J. Ludwig, George A. Mattern, Emmett McLoughlin, Henry A. Petersen, Victor F. Ridder and John Wilkin. The bank has a capital and surplus of $1,250,000. Its organization was referred to in these columns March 6, page 1266.

An increase in the capital stock of the Bronx County Trust Co. from $825,000 to $1,000,000 has been approved by directors, according to an announcement on Aug. 12 by John M. Haffen, President. The bank is preparing to open two new branches in the Bronx. The stock will be issued October 1 to stockholders of record September 10. Stockholders will be entitled to purchase one share of new stock for each five shares held. The price proposed by the directors is $200 per share.

The Bronx County Trust Co. was formed in January, 1925. It was formerly the Twenty-third Ward Bank.

Formal action looking towards the changing of the Second National Bank of Hoboken from a Federal to a State institution under the title of the Second Banking & Trust Co. of Hoboken, was taken on Aug. 2, when a certificate of incorporation for the new bank was filed, according to the Jersey "Observer" of Aug. 3. The new name and the change in the character of the institution will go into effect on Sept. 1, when the bank will open new quarters in a building now in course of erection at the southwest corner of Newark and River streets. In the papers of incorporation filed on Aug. 2, C. H. C. Jagels, President of the Second National Bank, is named as Statutory Agent. The authorized capital of the new bank is $350,000.

Clarence G. Appleton, President of the Guardian Trust Co. of New Jersey (Newark) announces the appointment of Joseph Franklin Steele as manager of the Foreign Department which will be one of the features of Guardian service. Mr. Steele, who will assume his new duties on Aug. 23 was for several years assistant manager of the Foreign Department of the Guaranty Trust Co. of New York. He is now affiliated with the National Credit Office, Inc., of New York, where he organized and managed the Foreign Credit Department. W. E. Nieman has become connected with the new Business Department of the Guardian Trust Co. Mr. Nieman in former years was with the Empire Trust Co. of New York as their traveling new business representative and with the First National Bank of St. Louis and the First National Bank of Detroit. An item regarding the opening of the Guardian Trust appeared in our issue of a week ago, page 671.

James Rattray, Vice-President of the Guardian Trust Co. of New Jersey and President of the Guardian Securities Co., will address the Newark Kiwanis Club at its monthly luncheon on Sept. 9. Mr. Rattray's subject will be "How the Modern Trust Company Serves Business."

Effective Aug. 6, the National Exchange Bank of Lockport, N. Y., went into voluntary liquidation. The institution has been absorbed by the Lockport Exchange Trust Co. Reference to the affairs of the National Exchange Bank of Lockport was made in these columns in the "Chronicle" of June 19 last.

A dispatch from Trenton, N. J., to the Newark "News" on Aug. 3 stated that a final dividend of eight-tenths of 1% (a total of $10,356 36) was being paid to approximately 2,600 creditors—most of whom were depositors—of the defunct Mutual Trust Co. of Orange, N. J., an institution which closed its doors in July 1916. This dividend, it was said, makes a total of 75.8% of their claims to be received by the creditors—an aggregate of $981,257 98. Stockholders of the bank, it was stated, would receive nothing, as the assets realized were insufficient to meet in full the claims of the creditors. The failure of the Mutual Trust Co. was brought about by Edwin H. Hatch, a Vice-President of the institution, who by over-certification of accounts,

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amountng to misapplication of funds, succeeded in drawing from the trust company $340,000, or more than $300,000 in excess of the amount to his credit. What became of the money has always remained a mystery, the dispatch stated. Hatch subsequently served a term in the New Jersey State prison.

Preliminary steps in the proposed consolidation of the Phoenix National Bank of Hartford, Conn., and the State Bank & Trust Co. of that city (to which reference was made in our issue of July 3, pages 44 and 45) were taken on July 30 by the stockholders of the first-named institution and the directors of the latter. The stockholders of the Phoenix National Bank at their meeting voted to place the institution in voluntary liquidation and to carry on operations during the interim until the merger becomes effective under the bank's original State charter, granted the institution in 1814, as "the President, Directors and Company" of the Phoenix Bank. Vice-President Arthur D. Johnson was designated Liquidating Agent. A special meeting of the stockholders will be held on Aug. 20 to ratify the proposed merger. The directors of the State Bank & Trust Co. at their meeting declared a dividend of $90 a share out of the bank's surplus to stockholders of record Aug. 25, payable upon the completion of the pending consolidation. The new bank is to be known as the Phoenix State Bank & Trust Co.

John L. Edwards, head of the Washington (D. C.) brokerage firm which bears his name, President of the Washington Stock Exchange, and prominent in Washington banking circles, died at his home in that city on Aug. 6. While Mr. Edwards had been ill of bronchial pneumonia for ten days, his death was directly due to acute dilation of the heart. Mr. Edwards, who was 47 years of age, was born in Washingon, the son of the late James L. Edwards, a distinguished citizen of the capital, and a grandson of James L. Edwards, of revolutionary war fame. He received his first business experience as an employee of the old National Bank of the Republic, Washington, subsequently leaving that institution to enter the American Security & Trust Co. He resigned from the latter in 1902 to found a real estate business. In 1912 he organized the brokerage firm of John L. Edwards & Co., associating himself in this venture with the late Albert P. Madeira. Mr. Edwards was a member of the New York Stock Exchange, a member of the Washington Board of Trade and a director of the Riggs National Bank, the Norfolk & Washington Steamboat Co., and the Firemen's Insurance Co.

The Detroit Chapter of the American Institute of Banking, holders of the silver cup recently won at the 1926 convention in Dallas, Texas, when its team was victorious in the national debate, is already making plans to be host for the next convention, which will be held in Detroit in July 1927. Committees for the convention has already been named by Samuel Rubiner. President of the Detroit Chapter, and the committees are now at work on plans for entertainment and business for the visiting delegates. The debating team of the Detroit Chapter won its way into the finals by defeating teams representing Chicago and Cincinnati. In the finals the bankers who spoke for Detroit defeated the New Orleans team and were awarded the silver cup. The Detroit team is composed of Louis Komjothy, Peoples State Bank; Cecil Hunt, Detroit Savings Bank; D. M. Irwin, Peoples State Bank, and Frank Thomas, First National Bank. The debate was won by the Detroit Chapter upholding the negative of the question: "Resolved that the Federal Reserve System should not be prohibited from engaging in open market transactions." President Rubiner, of the Detroit Chapter, is confident that plans already under way point to the biggest and best convention ever held for Detroit in 1927.

The Edwardsville National Bank, Edwardsville, Ill. and its affiliated institution, the Illinois Midwest Joint Stock Land Bank, are distributing with their compliments an interesting folder containing tables showing deposits and resources of the banks in Madison County and St. Clair County, Ill., respectively, as of June 30 1925 and 1926, and the resources of building loan associations in these two counties, the figures in the last named table being from statements of 1924 and 1925. The Edwardsville National Bank commenced business on July 21 1927 and to-day has resources of $3,440,365. The Illinois Midwest Joint Stock Land Bank began business on Sept. 1 1922 and on July 17, last, had resources of $5,698,644. The two institutions on that date had combined capital and surplus of $610,000 and resources of in excess of $9,000,000. Charles Boeschenstein heads both banks.

The Central Trust Company of Illinois, 125 West Monroe Street, Chicago, announced recently that for the better service of its customers, and to care for increased business, it has provided enlarged quarters for its trust and bond departments. The corporate and personal trusts departments have been combined and hereafter will be known as the trust department. It occupies the entire second floor of the Borland Building and may be reached through the old corporate trust department entrance on the second floor of the bank and by elevators and stairway of the Borland Building. The bond department now occupies new quarters extending from the west side of the bank entrance lobby, directly across from its former location, and including the ground floor of the Borland Building. This additional space now gives the institution all but a small portion of the ground floor and all of the second floor of the Borland Building, extending to the corner of Monroe and La Salle streets and south to No. 111 on La Salle.

Effective Aug. 7 the Kellogg National Bank of Green Bay, Wis. and the Citizens National Bank of the same place were consolidated under the charter of the Kellogg National Bank of Green Bay, and under the title of the "Kellogg-Citizens National Bank of Green Bay," with capital stock of $400,000, according to the Comptroller of the Currency's Bulletin of Aug. 9.

On July 29 announcement was made by the American National Bank of Nashville of the election several days previously of J. C. Bradford as an additional Vice-President of the institution, according to the Nashville "Banner" of that date. Mr. Bradford, who, it is understood, assumed his new duties on Aug. 2, is active head of the Davis-Bradford Insurance Agency (a position he will continue to hold) and was formerly President of the Piggly-Wiggly Corporation. He will continue as a director of the latter and also as a director of the National Industrial Corporation. For several years past Mr. Bradford has been a member of the board of the American National Bank. He recently returned from a trip to Europe.

It is proposed to consolidate the Holston National Bank and the Third National Bank, Knoxville, Tenn. institutions, according to the following dispatch from that city on Aug. 10 to the New York "Times":

Directors of the Holston National Bank and the Third National Bank to-day approved plans for merging the two institutions. This action, if approved by the controller and stockholders, will give Knoxville a $10,000,000 bank.

The proposed corporation, officials said to-day, would have a capital and surplus of $1,000,000, deposits of $8,000,000 and other resources. The Third National's building at 413 South Gay Street will be sold. J. P. Gaut, now President of the Holston National, will be President of the new institution, and J. Basil Ramsey, cashier of the Third National, will be Vice-President.

Henry M. Robinson, Chairman of the Board of the Pacific-Southwest Trust & Savings Bank (an affiliated institution of the First National Bank of Los Angeles), recently announced the following appointments.

To be Executive Vice-President, W. H. Thomson.
To be Executive Vice-President, Loan Department, H. A. Bell.
To be Cashier, P. L. McMullen.

The appointment of W. H. Thomson, Vice-President of the First National Bank of Los Angeles, as Executive Vice-President of the Pacific-Southwest Trust & Savings Bank, marks another step in the closer correlation of the activities of these two institutions under the leadership of Henry M. Robinson and Charles F. Stern. Mr. Thomson has served for the past four years as Vice-President of the First National Bank of Los Angeles, a position which he will retain while discharging his new duties with the sister institution. H. A. Bell has been Vice-President of the Pacific-Southwest Trust & Savings Bank for three and one-half years and logically succeeds to the executive position in charge of the loan department.

The rapid growth of the Pacific-Southwest Bank makes necessary a division of duties in the operating department, evidenced by the resignation of Jay Spence as Cashier and the election of P. L. McMullen. Mr. McMullen, Vice-President, came to the Pacific-Southwest Bank from Oakland, Calif., four years ago and has gradually taken over the duties of Cashier. His appointment, therefore, as Cashier officially confirms a de facto situation. In addition to re-

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taining the duties of Vice-President and Treasurer, Mr. Spence takes on other important and correlated functions. The executive roster of the Pacific-Southwest Trust & Savings Bank now reads as follows.

Henry M. Robinson, Chairman of the Board; Charles F. Stern, President; W. H. Thomson, Executive Vice-President; Motley H. Flint, Executive Vice-President, Los Angeles; Wm. Rhodes Hervey, Executive Vice-President, Trust Department; H. A. Bell, Executive Vice-President, Loan Department; P. L. McMullen, Vice-President and Cashier; Jay Spence, Vice-President and Treasurer.

On July 26 the United States National Bank of Los Angeles formally opened new headquarters in the Republic Life Insurance Building at Eighth and Spring streets, that city, according to the Los Angeles "Times" of July 27. Friends of the bank made the opening a demonstration of the good-will which the institution has enjoyed since its organization and quantities of flowers were received at the new banking rooms to mark the occasion. In March last the bank obtained a 25-year lease of the ground floor and basement of the Republic Life Insurance Building, involving a consideration, it is said, of $1,350,000. The ground floor has been remodeled into a modern banking room and elaborate fixtures installed. A modern safe deposit and storage vault has been placed in the basement. The bank's old quarters at Second and Spring streets will be maintained as an agency. United States National Bank was organized 21 years ago by the late I. W. Hellman of San Francisco and O. M. Souden, former President of the institution, and now Chairman of the board of directors. On June 30 last its deposits stood at $7,034,177.

That the Commercial Bank of Spanish America, Ltd. would immediately liquidate its branch in San Francisco and turn over its entire business to the Wells Fargo Bank & Union Trust of that city was announced on Aug. 5, according to the San Francisco "Chronicle" of Aug. 6, which went on to say:

The latter bank has been named Pacific Coast correspondent for the Commercial Bank and its affiliated institutions, the British Bank of South America, Ltd., and the Anglo-South American Bank, Ltd., all of which are English institutions.

E. Leuenberger, submanager in charge of the San Francisco office of the Commercial Bank, has been made an officer of the Wells Fargo institution with the title of assistant cashier and assistant manager of the foreign department.

J. H. Vinter, who for many years was manager of the branch, has been named manager of the branches of the bank in Guatemala and San Salvador.

The Anglo-South American Bank, Ltd., the parent institution, is a strong English banking firm with most of their business in Latin America. Its last published statement showed a capital and reserve of more than £14,000,000.

The Wells Fargo Bank and Union Trust Co., one of the soundest California banking institutions, will as a result of these arrangements be in an improved position to carry on exceptional facilities for the development of Pacific Coast trade with Central and South America.

George Marcil, President of the Marcil Trust Co. of Montreal, died at his summer home at Ste. Agathe on Aug. 6. Mr. Marcil was one of the pioneers in real estate subdivision, and sold most of the land on which the suburbs of Notre Dame de Grace is built before its annexation to Montreal. He was Mayor of the municipality. His trust company evolved out of his large real estate holdings. He was 58 years of age.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Sharp price fluctuations, both upward and downward, have characterized the trading on the New York Stock Exchange during the present week. On Saturday and again on Monday prices soared to top figures; and motor shares, steel industrials and railroad issues recorded substantial advances. As the week advanced the trend was downward and many of the market leaders lost the greater part of their gains except on Thursday and again on Friday, when speculative interest swung around to railroad stocks and new tops were recoded by some of the higher priced issues of this group. General Motors was the feature of the trading during the two-hour session on Saturday, the wave of buying that came into the market during the first hour forcing the stock upward more than 9 points to a new high record at 217. Du Pont also made a brisk advance to a new top at 304. Railroad stocks were in strong demand at improving prices, particularly Atchison, which shot forward to a new peak at 142⅝, followed by Rock Island, which reached a new top level for recent trading. United States Steel common improved to 151½ and United States Cast Iron Pipe & Foundry closed two points up at 144.

General Motors was again conspicuous in the trading on Monday because of its spectacular advance of 5 points to 23 and United States Steel common closed 3¼ points up at 154¼. Another notable feature of the day was the strength of the railroad shares which soared upward to new high records. Interest centered around the so-called Van Sweringen stocks, especially Chesapeake & Ohio and Pere Marquette, the former again reaching a new top and the latter closing with substantial gains. New high levels were also recorded by Atchison, New York Central, Union Pacific and Southern Railway. Specialties were unusually active. Air Reduction scoring another spectacular advance of 12 points and registering a total gain of nearly 26 points in less than two weeks.

Prices suffered a bad setback on Tuesday, due to the heavy selling that came into the market during the opening hour, General Motors starting the downward movement when the stock opened with an overnight loss of 10 points. United States Steel common was also conspicuous in the recessions and lost nearly 5 points before the close. The downward movement was checked for a short time around noon, but the market again turned weak and continued so until the close, many prominent stocks ending the day with net losses of from 3 to 5 points. Advances and declines occurred in nearly all the leading stocks on Wednesday. Interest continued to centre in General Motors and United States Steel common, both of which displayed some strength in the opening hour, but soon yielded to pressure and lost more than their early gains. Sharp losses were recorded by such representative stocks as Baldwin Locomotive, du Pont, New York Central and American Brake Shoe. On the other hand, the strong stocks included Norfolk & Western, Sloss-Sheffield, Interborough Rapid Transit and Ward Baking "B."

Railroad shares assumed the leadership of the market on Thursday, Atchison making a new high record with an advance of 7 points to above 146 and Norfolk & Western reached the highest price in its history at 161¾. Baltimore & Ohio made a new high record for the year, and New York Central made a further advance of nearly 4 points to 137¾. United States Steel common recovered part of its losses and closed at 150⅜. General Motors fluctuated between 198 and 207 and closed at 203½. The movement of prices was somewhat irregular as the market opened on Friday, considerable liqidation taking place as a result of the advance in the discount rate of the Federal Reserve Bank of New York, but most of the leading issues worked up to higher levels before the session closed. Railroad shares were in strong demand at improving prices, especially Atchison which continued its advance to a new high record for all time and Norfolk & Western, which made further progress to its highest peak at 163. New tops for the year were also recorded by Southern Railway, and Baltimore & Ohio, while Atlantic Coast Line scored a substantial advance. General Motors dropped to 196 in the first hour, notwithstanding the declaration of a 50% stock dividend, but climbed back to 201 before the close, and United States Steel closed at 153, making a gain of 2⅜ points from its early low.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ending Aug. 13.	*Stocks, No. Shares.*	*Railroad, &c. Bonds.*	*State, Municipal & Foreign Bds.*	*United States Bonds.*
Saturday	909,700	$2,362,000	$1,148,000	$123,800
Monday	2,209,710	5,466,500	1,758,000	451,500
Tuesday	2,167,048	4,903,000	1,829,000	637,850
Wednesday	1,783,384	5,338,000	1,437,000	398,900
Thursday	1,528,861	4,651,000	2,154,000	563,400
Friday	2,068,000	4,022,000	1,453,000	324,000
Total	10,666,703	$26,742,500	$9,779,000	$2,499,450

Sales at New York Stock Exchange.	*Week Ending Aug. 13.*		*Jan. 1 to Aug. 13.*	
	1926.	1925.	1926.	1925.
Stocks—No. of shares	10,666,703	7,649,543	278,555,293	245,784,430
Bonds.				
Government bonds	$2,499,450	$4,707,900	$178,815,150	$240,965,810
State & foreign bonds	9,779,000	8,676,900	404,799,950	440,632,500
Railroad & misc. bonds	26,742,500	34,731,000	1,315,960,700	2,142,752,075
Total bonds	$39,020,950	$48,115,800	$1,899,575,800	$2,824,350,385

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ending Aug. 13 1926.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday	12,111	$8,000	18,893	$3,000	728	$9,000
Monday	27,235	40,000	29,597	22,000	1,723	24,000
Tuesday	26,618	19,700	30,884	39,500	930	9,200
Wednesday	19,079	33,550	26,251	17,000	1,247	53,000
Thursday	20,351	38,300	13,289	30,700	1,206	57,600
Friday	8,923	16,000	15,069	13,000	1,412	41,000
Total	106,314	$155,550	133,983	$125,200	7,246	$193,200
Prev. week revised	161,771	$208,250	189,848	$105,000	7,446	$148,900

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THE CURB MARKET.

Trading in the Curb Market opened the week active and strong, with many issues making new high records. The next day there was a sharp break on profit-taking, and thereafter irregularity marked the trading, with the volume of business falling to small proportions. Baking stocks were among the strong features. Continental Baking, Class A, sold up from 75 to 84¼ and closed to-day at 82⅜. The Class B stock rose from 9 to 13⅜ and rested finally at 13. General Baking Class A, gained about three points to 60⅝ and reacted finally to 59¾. Class B improved from 6 to 7⅜, with the final figure to-day 7⅛. Purety Bakeries, class A, rose from 42⅞ to 47 and sold finally at 44⅞, ex-dividend. Class B advanced from 33 to 36⅞. Durant Motors was conspicuously active and dropped at first from 12⅝ to 9⅝, then recovered to 12¾, the close to-day being at 12⅛. Celotex, common, jumped from 180 to 199 and sold finally at 198. Warner Bros. Pictures was strong, selling up from 18¾ to 26 and at 24⅜ finally. Utility issues were quiet. American Superpower, Class B, lost over two points to 29. Among oil shares Solar Refining was strong, advancing from 201 to 220, with the final transaction at 216. Buckeye Pipe Line improved from 47½ to 48¾. Humble Oil & Refining was off from 62¾ to 59 and recovered finally to 60¼.

A complete record of Curb Market transactions for the week will be found on page 833.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET

	STOCKS (No. Shares).			BONDS (Par Value).	
Week Ending Aug. 13,	Ind.&Mis.	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	88,557	30,450	142,600	$530,000	$59,000
Monday	156,720	90,089	206,600	1,286,000	224,000
Tuesday	207,455	95,650	98,800	1,450,000	186,000
Wednesday	208,970	69,580	100,200	1,922,000	122,000
Thursday	208,500	166,175	164,510	1,987,000	210,000
Friday	198,330	93,200	129,200	1,230,000	234,000
Total	1,068,532	545,144	841,910	$8,405,000	10,035,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 28 1925:

GOLD.

The Bank of England gold reserve against notes on the 21st inst. amounted to £150,451,345, as compared with £150,018,160 on the previous Wednesday. About £846,000 bar gold was available in the open market this week. The Bank of England, as shown below, secured £495,000, while the Continent bought £265,000, and £45,000 was divided between India, the Straits and Egypt. The balance was absorbed by the trade.

The following movements of gold to and from the Bank of England have been announced since our last issue:

	July 22.	July 23.	July 24.	July 26.	July 27.	July 28.
Received	------	------	------	------	£495,000	------
Withdrawn	£5,000	£33,000	------	£5,000	10,000	£29,000

The bar gold received yesterday was of South African origin. The £82,000 sovereigns constituting the above withdrawals were destined as follows: £50,000 to Spain, £17,000 to India and £15,000 to Holland. During the week under review the Bank has received on balance £413,000, increasing the net influx since Jan. 1 1926 to £7,534,000 and decreasing the net efflux since the resumption of an effective gold standard to £4,061,000. The Southern Rhodesian gold output for June 1926 amounted to 52,381 ounces, as compared with 49,392 ounces for May 1926 and 47,647 ounces for June 1925.

The following extract is taken from an official statement recently issued by the Dominion Department of Mines at Ottawa: "There has been a steady increase in the gold production of Canada during the last decade, due largely to the discovery of the new gold fields in northern Ontario. This rate of increase is likely to be sustained for some years to come, not alone because of the production that will come from properties now undergoing development, but also because of production from the new Rouyn fields in western Quebec, and from the newly discovered Red Lake area in western Ontario. Last year (1925) the total production of all Canada was 1,740,386 fine ounces of gold valued at £7,392,528. Approximately 84% of this production was obtained from the mines of Porcupine and Kirkland Lake in northern Ontario, and 13% from British Columbia. Canada's total recorded production since the year 1858 now amounts to £119,335,559. The world's total production of gold has been declining since 1912, but the Canadian output is still increasing annually, and since 1922 Canada has stood third among the countries of the world as a producer of this precious metal. The present output is at the rate of nearly £20,000 per day and this rate will probably continue to rise for some years."

United Kingdom imports and exports of gold during the week ending the 21st inst. were:

Imports—		Exports—	
Belgian Congo	£35,285	Germany	£78,931
Gold Coast	28,910	Netherlands	76,900
Transvaal	527,129	France	184,470
Rhodesia	131,534	Switzerland	23,983
Other countries	4,658	Spain	222,950
		Austria	35,600
		Mexico, Central and South America and West Indies	29,000
		British India	21,600
		Straits Settlements	29,960
		Other countries	7,555
Total	£727,516	Total	£710,949

SILVER.

During the week the market has remained steady. The pressure of selling which brought about the drooping prices of the week before has been relaxed, and Indian and other bears took advantage of the lower level to reduce their commitments. The daily business has not been one-sided; both India and China have worked both ways. America has had little to do here. On the whole the market is pursuing a natural course without any speculative bias, but, irrespective of any immediate fluctuations is lacking in confidence.

United Kingdom imports and exports of silver during the week ending the 14th inst. were:

Imports—		Exports—	
United States of America	£53,031	Germany	£37,200
Nigeria	20,928	Hungary	32,880
Other countries	16,161	British India	239,471
		Straits Settlements	57,189
		Other countries	7,899
Total	£90,120	Total	£374,639

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	July 7.	July 15.	July 22.
Notes in circulation	19265	19409	19506
Silver coin and bullion in India	9210	9354	9445
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)	5723	5723	5730
Securities (British Government)	2100	2100	2099

No silver coinage was reported during the week ending the 22d inst.

The stock in Shanghai on the 24th inst. consisted of about 68,600,000 ounces in sycee, 62,400,000 dollars and 2,530 silver bars, as compared with about 69,200,000 ounces in sycee, 62,500,000 dollars and 7,500 silver bars on the 17th inst.

Quotations during the week:

	—Bar Silver Per Oz. Std.— Cash.	2 Mos.	Bar Gold Per Oz. Fine.
July 22	29 11-16d.	29¾d.	84s. 10½d.
July 23	29 11-16d.	29¾d.	84s. 10½d.
July 24	29½d.	29 9-16d.	84s. 10½d.
July 26	29½d.	29 9-16d.	84s. 10½d.
July 27	29½d.	29 9-16d.	84s. 10½d.
July 28	29⅝d.	29 11-16d.	84s. 11½d.
Average	29.583d.	29.645d.	84s. 10.6d.

The silver quotations to-day for cash and two months' delivery are, respectively, 1-16d. and ⅛d. above 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 Aug. 23.	Aug. 7. Sat.	Aug. 9. Mon.	Aug. 10. Tues.	Aug. 11. Wed.	Aug. 12. Thurs.	Aug. 13. Fri.
Silver, per oz d.	28½	28 13-16	28⅝	28 11-16	28¾	28⅝
Gold, per fine ounce	84.10½	84.10¼	84.10¼	84.11½	84.11½	84.11½
Consols, 2½ per cents	----	55⅝	55⅝	55⅝	55 9-16	55½
British 5 per cents	----	101⅛	101¼	102⅛	101⅞	101⅛
British 4½ per cents	----	95⅝	95⅜	95¾	95⅜	95⅝
French Rentes (in Paris) fr.	----	50.95	50.65	50	49.50	49.80
French War Loan (in Paris) fr.	----	54	52	50.75	51.70	53.40

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	61⅞	62½	62⅛	62¼	62½	62

COURSE OF BANK CLEARINGS.

Bank clearings the present week will show 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, Aug. 14), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will aggregate 6.4% more than in the corresponding week last year. The total stands at $9,304,350,392, against $8,747,771,835 for the same week in 1925. At this centre there is a gain for the five days of 15.6%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended Aug. 14.	1926.	1925.	Per Cent.
New York	$4,297,000,000	$3,717,394,752	+15.6
Chicago	556,128,518	569,642,289	—2.4
Philadelphia	407,000,000	432,000,000	—5.8
Boston	376,000,000	332,000,000	+13.2
Kansas City	140,862,575	120,029,542	+17.3
St. Louis	126,100,000	127,800,000	—1.3
San Francisco	160,922,000	162,150,000	—0.8
Los Angeles	144,579,000	126,863,000	+13.9
Pittsburgh	137,147,014	136,299,136	+0.6
Detroit	144,792,973	130,420,119	+11.0
Cleveland	97,753,602	98,966,180	—1.2
Baltimore	94,858,163	98,543,075	—3.7
New Orleans	52,167,262	47,952,923	+8.8
13 cities, 5 days	$6,735,311,107	$6,100,061,016	+10.4
Other cities, 5 days	1,018,314,220	1,051,881,095	—3.2
Total all cities, 5 days	$7,753,625,327	$7,151,942,111	+8.4
All cities, 1 day	1,550,725,065	1,595,829,724	—2.8
Total all cities for week	$9,304,350,392	$8,747,771,835	+6.4

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the previous week*—the week ended Aug. 7. For that week there is an increase of 14.0%, but this extra large gain is due mainly to the fact that the clearings for the first of the month fell in that week the present year, while last year they came in the previous week. The 1926 aggregate of the clearings is $10,185,614,480 and the 1925 aggregate $8,936,793,859. Outside of New York City the increase is 7.3%, the bank exchanges at this centre having recorded a gain of 19.4%. 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 the totals are larger by 24.9%, in the New York Reserve District (including this city) by 18.9% and in the Phil-

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adelphia Reserve District by 3.1%. The Richmond Reserve District has a loss of 1.3%, the Atlanta Reserve District of 15.5% and the Minneapolis Reserve District of 1.6%. In the Cleveland Reserve District there is an improvement of 8.9%, in the Chicago Reserve District of 8.9% and in the St. Louis Reserve District of 2.5%. The Kansas City Reserve District has a gain of 5.8%, the Dallas Reserve District of 22.6% and the San Francisco Reserve District of 10.1%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Aug. 7 1926.	1926.	1925.	Inc.or Dec.	1924.	1923.
Federal Reserve Dists.	$	$	%	$	$
1st Boston.....12 cities	580,415,019	464,536,535	+24.9	479,269,196	285,215,349
2nd New York..11 "	6,000,291,865	5,045,121,436	+18.9	4,688,503,094	2,807,477,135
3rd Philadelphia10 "	574,525,539	556,963,925	+3.1	458,494,790	369,816,240
4th Cleveland . 8 "	404,662,826	371,442,048	+8.9	328,067,913	294,203,598
5th Richmond . 6 "	206,313,547	208,939,606	—1.3	172,901,166	141,272,670
6th Atlanta ...13 "	185,657,815	219,813,934	—15.5	156,827,086	131,386,943
7th Chicago...20 "	1,010,090,161	927,657,202	+8.9	771,137,254	655,430,503
8th St. Louis.. 8 "	215,837,423	210,643,319	+2.5	209,547,743	54,119,797
9th Minneapolis 7 "	117,668,258	119,607,689	—1.6	104,053,691	103,343,145
10th KansasCity12 "	280,690,665	265,317,668	+5.8	247,765,034	221,922,465
11th Dallas..... 5 "	73,434,076	59,886,752	+22.6	57,469,493	43,511,159
12th San Fran..17 "	536,027,286	486,863,745	+10.1	425,480,086	360,883,124
Total.....129 cities	10,185,614,480	8,936,793,859	+14.0	8,099,516,548	5,468,582,128
Outside New York City.	4,311,141,517	4,016,864,746	+7.3	3,515,956,682	2,745,002,851
Canada—29 cities.....	374,027,956	308,064,379	+21.4	296,196,516	277,593,157

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ending Aug. 7. 1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	854,033	746,736	+14.4	783,358	821,266
Portland	4,750,866	3,438,238	+38.2	3,060,250	3,526,255
Mass.—Boston	526,000,000	410,000,000	+28.3	434,000,000	248,000,000
Fall River	1,892,793	2,020,373	—6.3	2,002,552	1,602,688
Holyoke	a	a	a	a	a
Lowell	1,115,448	1,185,125	—5.9	1,061,939	1,102,072
Lynn	a	a	a	a	a
New Bedford	1,184,959	1,302,863	—9.1	1,422,950	1,186,552
Springfield	5,759,942	5,471,578	+5.3	4,890,730	3,968,419
Worcester	3,905,193	3,920,270	—0.4	3,249,000	2,508,000
Conn.—Hartford	14,765,098	15,762,683	—6.3	11,140,059	7,562,526
New Haven	7,354,786	7,793,164	—5.7	6,322,851	5,707,365
R.I.—Providence	11,944,200	12,082,100	—1.2	10,543,100	8,595,500
N.H.—Manches'r	887,701	813,405	+9.1	792,407	694,706
Total (12 cities)	580,415,019	464,536,535	+24.9	479,269,196	285,215,349
Second Federal Reserve District—New York—					
N. Y.—Albany	6,376,857	6,348,652	+0.4	5,931,106	3,958,059
Binghamton	1,698,257	1,586,800	+7.0	1,128,200	994,323
Buffalo	d50,920,096	56,789,685	—10.3	41,826,484	41,144,828
Elmira	1,022,173	942,513	+8.4	756,954	640,422
Jamestown	1,361,860	1,740,000	—21.7	1,332,102	1,280,823
New York	5,874,472,963	4,919,529,113	+19.4	4,583,559,866	2,723,579,277
Rochester	13,434,609	13,596,708	—1.2	9,549,426	8,384,401
Syracuse	6,931,774	7,930,833	—12.6	5,429,842	3,535,768
Conn.—Stamford	c3,621,620	3,559,516	+0.6	3,466,642	3,124,959
N. J.—Montclair	847,371	487,671	+73.7	407,674	308,368
Northern N. J.	39,604,285	32,088,934	+23.4	35,114,798	20,525,907
Total (11 cities)	6,000,291,865	5,045,121,436	+18.9	4,688,503,094	2,807,477,135
Third Federal Reserve District—Philadelphia					
Pa.—Altoona	1,603,412	1,568,440	+2.2	1,531,320	1,292,932
Bethlehem	4,330,632	4,268,104	+1.5	3,039,545	3,827,477
Chester	1,225,781	1,858,133	—34.0	1,135,472	1,032,490
Lancaster	2,227,801	2,882,723	—22.7	2,518,603	2,241,762
Philadelphia	540,000,000	522,000,000	+3.4	430,000,000	346,000,000
Reading	3,969,524	5,069,718	—21.7	31,671,443	2,464,000
Scranton	7,571,475	6,571,185	+15.2	5,786,451	4,511,737
Wilkes-Barre	d4,843,785	4,348,349	+11.4	4,163,963	3,583,659
York	2,287,847	2,327,726	—1.8	1,723,948	1,402,417
N. J.—Trenton	6,465,282	6,069,547	+6.5	4,827,955	3,459,766
Del.—Wilming'n.	a	a	a	a	a
Total (10 cities)	574,525,539	556,963,925	+3.1	458,494,790	369,816,240
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	d5,984,000	5,446,000	+9.9	6,980,000	6,057,000
Canton	4,290,334	4,095,802	+4.7	4,240,644	3,803,961
Cincinnati	70,073,471	65,770,885	+6.5	56,923,993	52,384,785
Cleveland	118,054,389	109,070,937	+8.2	96,448,836	85,228,567
Columbus	18,106,100	17,784,500	+1.8	13,206,000	14,689,700
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	d2,167,622	1,958,061	+10.7	1,797,541	1,576,665
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	5,488,234	5,058,855	+8.5	4,097,945	3,812,462
Pa.—Erie	a	a	a	a	a
Pittsburgh	180,498,676	162,257,008	+11.2	144,372,954	126,650,458
Total (8 cities)	404,662,826	371,442,048	+8.9	328,067,913	294,203,598
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunt'n.	1,575,326	1,634,683	—3.6	1,441,066	2,036,984
Va.—Norfolk	8,355,861	7,493,957	+11.5	7,450,058	6,318,802
Richmond	41,360,000	48,508,000	—14.7	51,899,000	37,128,000
S. C.—Charleston	1,843,647	1,874,000	—1.6	1,765,907	1,669,520
Md.—Baltimore	126,178,310	123,833,947	+1.9	88,797,135	77,726,001
D. C.—Wash'ton	27,000,403	25,595,019	+5.5	21,548,000	16,393,363
Total (6 cities)	206,313,547	208,939,606	—1.3	172,901,166	141,272,670
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga.	d5,563,927	5,999,787	—7.3	5,094,964	5,430,618
Knoxville	*3,300,000	3,479,973	—5.2	2,771,517	2,817,806
Nashville	18,112,427	20,363,901	—11.0	16,432,874	17,278,596
Ga.—Atlanta	45,756,187	56,673,245	—19.3	41,848,319	36,846,508
Augusta	1,711,163	1,453,070	+27.8	1,261,729	1,115,556
Macon	2,057,233	1,738,131	+18.3	1,504,728	1,517,506
Savannah	a	a	a	a	a
Fla.—Jacks'nville	22,721,504	27,541,665	—17.5	13,052,470	10,193,111
Miami	8,046,534	29,889,657	—73.1	2,978,397	--------
Ala.—Birm'gham	22,243,260	21,684,172	+2.6	21,783,453	18,308,300
Mobile	2,179,753	1,890,241	+15.3	1,671,486	1,722,082
Miss.—Jackson	1,602,218	1,265,909	+26.5	1,078,108	1,014,056
Vicksburg	394,449	328,164	+20.2	389,043	402,642
La.—NewOrleans	51,969,160	47,506,019	+9.4	47,000,000	34,740,162
otal (13 cities)	185,657,815	219,813,934	—15.5	156,827,088	131,386,943

Clearings at—	Week Ending Aug. 7. 1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	241,524	231,888	+4.1	208,216	237,042
Ann arbor	1,160,858	949,223	+22.3	934,660	669,541
Detroit	173,381,185	158,779,407	+9.2	116,952,232	97,644,638
Grand Rapids	8,913,608	8,642,885	+3.1	6,848,181	5,704,999
Lansing	3,280,218	2,591,336	+26.6	2,067,000	1,778,000
Ind.—Ft. Wayne	3,030,081	2,813,961	+7.7	2,304,894	2,339,995
Indianapolis	24,014,000	18,328,000	+31.0	20,851,000	19,901,000
South Bend	3,281,300	3,035,500	+8.1	2,254,500	2,307,200
Terre Haute	6,376,108	5,637,256	+13.1	5,337,748	5,442,307
Wis.—Milwaukee	43,017,393	38,135,594	+12.8	34,105,096	32,604,913
Iowa—Ced. Rap.	2,761,116	2,993,047	—7.7	2,090,741	2,359,240
Des Moines	10,592,714	10,935,542	—3.1	10,339,185	10,788,181
Sioux City	6,466,178	7,280,627	—11.1	5,954,036	5,810,000
Waterloo	1,249,842	1,345,844	—7.1	1,666,047	1,393,915
Ill.—Bloomington	1,638,482	1,698,880	—3.6	1,372,536	1,342,973
Chicago	707,538,903	651,645,260	+8.6	547,538,141	456,122,528
Danville	a	a	a	a	a
Decatur	1,464,348	1,613,692	—9.3	1,458,911	1,206,708
Peoria	5,330,231	5,190,380	+2.7	4,023,678	3,435,521
Rockford	3,417,067	2,829,981	+20.7	2,412,529	2,177,057
Springfield	2,935,005	2,977,899	—1.5	2,417,923	8,164,745
Total (20 cities)	1,010,090,161	927,657,202	+8.9	771,137,254	655,430,503
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	4,963,290	5,226,957	—5.1	4,694,544	4,759,049
Mo.—St. Louis	144,600,000	143,700,000	+0.6	149,800,000	--------
Ky.—Louisville	32,389,910	30,833,526	+5.0	28,224,504	25,100,130
Owensboro	413,310	437,824	—5.6	450,885	349,471
Tenn.—Memphis	17,898,266	15,847,566	+12.9	14,195,478	13,310,924
Ark.—Little Rock	13,142,961	12,132,295	+8.3	9,663,502	8,753,505
Ill.—Jacksonville	673,017	615,475	+9.3	886,629	461,069
Quincy	1,756,669	1,849,676	—5.0	1,632,251	1,385,649
Total (8 cities)	215,837,423	210,643,319	+2.5	209, 47,743	54,119,797
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	d6,529,976	7,196,589	—9.3	7,205,357	6,508,328
Minneapolis	74,826,891	76,776,736	—2.5	63 550,896	58,677,504
St. Paul	29,876,239	29,118,420	+2.6	27,523,822	31 623,967
No. Dak.—Fargo	1,896,158	1,852,073	+2.4	1,703,116	1,873,587
S. D.—Aberdeen	1,340,568	1,359,801	—1.4	1,196,113	1,247,596
Mont.—Billings	557,671	602,469	—7.4	554,139	494,129
Helena	2,640,755	2,701,601	—2.3	2,320,248	2,918,034
Total (7 cities)	117,668,258	119,607,689	+1.6	104,053,691	103,343,145
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	d410,929	543,663	—24.4	452,538	271,922
Hastings	694,837	661,047	+5.1	727,864	449,523
Lincoln	5,779,946	5,497,335	+5.1	4,190,784	3,795,340
Omaha	38,965,056	42,287,508	—7.9	41,310,085	33,554,983
Kan.—Topeka	d4,128,700	4,346,960	—5.0	3,371,776	4,289,451
Wichita	d10,610,169	8,875,697	+19.5	9,215,000	9,231,270
Mo.—Kan. City	162,715,831	142,068,312	+14.5	135,091,858	122,823,571
St. Joseph	d7,134,379	8,201,288	—13.1	6,760,276	7,000,577
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d24,670,800	22,838,319	+8.0	21,194,569	20,908,807
Tulsa	a	a	a	a	a
Colo.—Colo. Spgs	1,291,148	1,608,645	—19.7	1,580,546	1,068,302
Denver	23,020,574	27,324,929	—15.8	22,747,851	17,594,349
Pueblo	e1,268,296	1,063,865	+19.2	1,121,887	925,370
Total (12 cities)	280,690,665	265,317,668	+5.8	247,765,034	221,922,465
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,375,108	2,159,039	—36.3	2,117,166	1,312,000
Dallas	42,923,166	37,079,848	+15.7	33,335,553	23,163,274
Fort Worth	d14,154,848	10,725,579	+32.1	116,118,248	8,973,385
Galveston	10,049,000	5,647,004	+77.9	6,429,149	6,078,711
Houston	a	a	a	a	a
La.—Shreveport	4,931,954	4,275,282	+15.3	3,969,378	3,983,789
Total (5 cities)	73,434,076	59,886,752	+22.6	57,469,493	43,511,159
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	42,596,424	41,767,347	+2.0	35,442,299	30,815,260
Spokane	11,713,000	11,267,000	+3.9	10,081,000	9,094,000
Tacoma	a	a	a	a	a
Yakima	1,322,862	1,302,197	+1.6	1,191,037	851,721
Ore.—Portland	45,569,803	41,504,626	+9.8	34,656,903	28,502,889
Utah—S. L. City.	15,490,311	14,986,249	+3.3	13,211,613	12,087,764
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Cal.—Fresno	3,618,655	3,496,815	+3.5	3,578,099	4,412,408
Long Beach	7,016,883	6,619,773	+6.0	5,992,586	6,713,718
Los Angeles.P.	171,618,000	141,945,000	+20.9	124,698,000	110,148,000
Oakland	20,105,761	19,978,679	+0.6	15,771,703	14,141,958
Pasadena	6,017,352	5,937,168	+1.3	5,101,975	3,702,067
Sacramento c	8,555,883	9,791,418	—12.6	9,301,911	7,891,236
San Diego	5,748,939	5,156,662	+11.5	4,620,181	3,318,027
San Francisco	186,610,000	173,100,000	+7.8	153,200,000	123,200,000
San Jose	3,389,951	3,154,443	+7.5	2,607,265	1,984,166
Santa Barbara	1,510,689	1,505,748	+0.3	1,146,740	1,019,610
Stockton c	2,720,400	3,017,500	—9.9	2,831,000	3,000,300
Santa Maria	2,422,373	2,333,120	+3.8	2,047,774	--------
Total (17 cities)	536,027,286	486,863,745	+10.1	425,480,086	360,883,124
Grand total (129 cities)	10185614,480	8,936,793,859	+14.0	8,099,516,548	5,468,582,128
Outside N. Y.	4,311,141,517	4,016,064,379	+7.3	3,515,956,682	2,745,002,851

Clearings at—	Week Ended Aug. 5. 1926.	1925.	Inc. or Dec.	1924.	1923.
Canada—	$	$	%	$	$
Montreal	115,440,646	106,472,578	+8.4	99,451,464	86,777,993
Toronto	88,474,861	77,529,142	+14.1	76,547,273	93,432,559
Winnipeg	81,142,913	52,565,138	+35.3	43,184,811	28,282,578
Vancouver	18,640,437	17,145,762	+8.7	18,819,900	15,652,178
Ottawa	5,833,496	5,575,447	+4.6	6,232,627	5,714,181
Quebec	6,244,189	5,915,417	+5.5	5,667,134	5,930,806
Halifax	3,195,025	3,293,966	—3.0	5,090,452	2,868,538
Hamilton	5,205,496	5,170,026	+0.7	4,897,710	5,557,603
Calgary	13,749,983	4,069,961	+238.1	5,726,681	4,199,776
St. John	2,705,414	2,916,413	—7.2	2,590,127	2,852,738
Victoria	2,646,487	1,901,226	+39.2	4,209,851	2,027,035
London	2,515,345	2,376,133	+5.8	2,582,425	3,067,402
Edmonton	5,598,386	4,254,360	+31.6	3,624,002	3,535,851
Regina	6,380,702	3,628,996	+75.8	3,207,328	3,607,267
Brandon	707,221	694,720	+1.8	548,181	616,885
Lethbridge	600,967	535,228	+12.3	434,653	504,647
Saskatoon	2,193,547	2,005,245	+9.4	2,082,695	1,814,652
Moose Jaw	1,233,112	1,112,174	+10.9	1,005,211	1,207,215
Brantford	1,053,808	925,238	+13.9	850,312	837,862
Fort William	789,314	976,301	—19.1	906,822	876,256
New Westminster	894,429	772,799	+15.7	601,570	558,993
Medicine Hat	315,641	292,747	+7.8	344,188	294,860
Peterborough	562,919	782,562	—28.1	765,244	674,924
Sherbrooke	1,115,196	981,625	+13.6	865,029	1,051,834
Kitchener	810,798	947,096	—14.4	770,861	960,842
Windsor	4,071,311	3,280,687	+24.1	3,505,022	2,721,961
Prince Albert	421,980	312,428	+35.1	302,217	301,010
Moncton	792,844	784,473	+1.1	625,005	809,209
Kingston	691,489	836,491	—17.3	757,721	855,502
Total (29 cities)	374,027,956	308,064,379	+21.4	296,196,516	277,593,157

a No longer report clearings. b Do not respond to requests for figures. c Week ended July 21. d Week ended July 22. e Week ended July 23. * Estimated.

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Commercial and Miscellaneous News

Breadstuffs figures brought from page 867.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	302,000	4,907,000	576,000	1,048,000	150,000	19,000
Minneapolis	------	2,061,000	157,000	397,000	137,000	105,000
Duluth	------	1,171,000	4,000	28,000	50,000	41,000
Milwaukee	39,000	507,000	54,000	327,000	161,000	15,000
Toledo	------	1,569,000	46,000	56,000	1,000	8,000
Detroit	------	63,000	24,000	15,000	------	3,000
Indianapolis	------	692,000	124,000	101,000	------	------
St. Louis	142,000	2,204,000	208,000	202,000	20,000	3,000
Peoria	47,000	134,000	365,000	153,000	33,000	------
Kansas City	------	7,025,000	194,000	95,000	------	------
Omaha	------	1,746,000	525,000	293,000	------	------
St. Joseph	------	359,000	283,000	142,000	------	------
Wichita	------	1,070,000	12,000	2,000	------	------
Sioux City	------	72,000	117,000	58,000	------	------
Total wk. '26	530,000	23,580,000	2,689,000	2,917,000	552,000	194,000
Same wk. '25	414,000	11,045,000	2,691,000	9,726,000	1,587,000	144,000
Same wk. '24	419,000	22,898,000	3,760,000	1,961,000	234,000	422,000
Since Aug. 1—						
1926	530,000	23,580,000	2,689,000	2,917,000	552,000	194,000
1925	843,000	24,838,000	5,630,000	16,328,000	2,520,000	248,000
1924	918,000	39,798,000	8,895,000	4,444,000	545,000	1,667,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Aug. 7, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	205,000	788,000	22,000	302,000	263,000	685,000
Philadelphia	35,000	691,000	5,000	11,000	------	------
Baltimore	28,000	967,000	6,000	10,000	1,000	3,000
Newport News	1,000	------	------	------	------	------
Norfolk	3,000	------	------	------	------	------
New Orleans *	56,000	93,000	51,000	51,000	------	------
Galveston	------	1,784,000	------	------	------	------
Montreal	35,000	1,807,000	5,000	44,000	1,001,000	176,000
Boston	22,000	3,000	------	22,000	------	------
Total wk. '26	385,000	6,133,000	89,000	440,000	1,265,000	864,000
Since Jan.1'26	14,028,000	129,169,000	10,185,000	33,164,000	19,508,000	10,995,000
Week 1925	437,000	5,220,000	97,000	2,138,000	484,000	256,000
Since Jan.1'25	15,229,000	115,937,000	4,119,000	42,520,000	19,113,000	26,002,000

* 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, Aug. 7 1926, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	382,324	------	63,503	20,194	------	397,848
Boston	------	------	25,000	------	------	------
Philadelphia	524,000	------	1,000	45,000	------	------
Baltimore	96,000	------	5,000	------	------	------
Norfolk	------	------	3,000	------	------	------
Newport News	------	------	1,000	------	------	------
New Orleans	361,000	29,000	34,000	14,000	------	------
Galveston	5,149,000	------	77,000	------	------	------
Montreal	1,756,000	------	56,000	471,000	130,000	433,000
Total week 1926	8,268,324	29,000	265,503	550,194	130,000	830,848
Same week 1925	5,250,127	34,000	262,939	2,132,126	1,097,000	844,814

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 Aug. 7 1926.	Since July 1 1926.	Week Aug. 7 1926.	Since July 1 1926.	Week Aug. 7 1926.	Since July 1 1926.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	85,592	339,950	4,313,980	15,551,571	------	110,000
Continent	161,911	528,133	3,827,344	15,254,689	------	------
So. & Cent. Amer.	5,000	31,000	127,000	376,000	1,000	311,000
West Indies	13,000	60,000	------	4,000	28,000	232,000
Brit.No.Am.Cols.	------	------	------	------	------	------
Other countries	------	51,440	------	23,000	------	------
Total 1926	265,503	1,010,523	8,268,324	31,209,260	29,000	653,000
Total 1925	262,939	1,631,919	5,250,127	24,254,770	34,000	481,400

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Aug. 7 to Aug. 13, 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 Laundry Mach com..25	115	115	118	1,132	108	May	147⅜	Jan
Amer Products pref	------	25⅝	26	112	24¼	May	27¼	Mar
Amer Rolling Mill com..25	48½	48	49¼	1,203	46¾	July	59	Feb
Preferred..100	------	101½	110	74	108	May	111	Apr
Amer Thermos pref	------	40	40	25	40	Aug	44	June
Buckeye Incubator..100	------	33	33½	42	30	Jan	34	July
Carey (Philip) com..100	------	175	175	2	173	May	183	Feb
Champ Fibre pref..100	------	102½	104⅞	125	103	Aug	106	Apr
Churngold Corp..*	------	50½	51	106	49	Aug	70	Feb
City Ice & Fuel..*	------	23½	23½	14	23	July	35¾	Jan
Cooper Corp new pref..100	104⅞	101	105	950	99¼	June	108	Jan
Dow Drug com..100	------	280	280	20	275	Jan	300	Feb
Eagle-Picher Lead com..20	31¾	31½	32¼	1,598	26½	May	35	Jan
Fay & Egan pref..100	------	59⅞	60	20	55	June	80	May
Gibson Art com..*	------	37⅞	38½	1,676	36⅜	Feb	40	Apr
Globe Wernicke pref..100	------	93¼	93¼	75	92¾	July	100½	June
Gruen Watch pref..100	------	107⅛	108	35	103½	June	108	Apr
Stocks (Concluded) Par.								
Kroger com..10	137⅜	130¾	134¼	1,205	104½	Mar	112¾	Mar
New preferred..100	------	112	112	5	110¼	Mar	112¾	Mar
McLaren "A"..*	------	17	18¾	82	19	July	20¼	Feb
Paragon Refining com..25	8	7¼	8	355	6¾	Mar	8⅛	Jan
Procter & Gamble com..20	------	148	156	1,088	129½	Jan	164	July
6% preferred..100	111¼	111¼	112	114	108½	Apr	114¼	Apr
Pure Oil 6% pref..100	97	96¾	97	139	85½	Jan	98	June
Richardson com..100	------	138½	140	28	138½	Aug	158	Apr
Standard Drug..100	------	22½	22½	5	21	July	24	July
U S Can com..*	------	40	40	85	40	July	63	Jan
Preferred..100	------	100¾	100¾	30	99	May	104	Feb
U S Playing Card..20	153	145	154½	210	137	Apr	155	Jan
Whitaker Paper pref..100	------	100	100	15	98	Apr	103½	Jan
Banks—								
First National..100	------	330	331	24	321	Mar	335	Apr
Public Utilities—								
Cincinnati & Sub Tel..50	------	87½	88½	64	81	Apr	89¾	July
Cinc Gas & Elec..100	89⅛	88½	89⅞	126	88	May	95	Mar
Cinc Gas Transp..100	------	121	121	15	112½	Jan	125	July
C N & C Lt & Trac com.100	------	88½	88½	60	81½	Jan	93	June
Ohio Bell Tel pref..100	111	110½	111¼	371	109	Jan	115	July
Tractions—								
Cinc Street Ry..50	------	32½	33	403	32	Mar	35	Mar
Columbus Ry P & L com..*	------	94½	94½	76	94½	Aug	97	Apr
Ohio Traction pref..100	------	68½	68¾	110	68	July	80	June

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Aug. 7 to Aug. 13, 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. com50	------	24½	24½	100	24½	Aug	33½	Jan
Amer Wind Glass Mach 100	63½	62½	63½	170	62	July	80	Jan
Preferred..100	84	84	85	110	81½	May	91½	Jan
Arkansas Natural Gas..100	------	6	6¼	2,100	5	Feb	7	Jan
Auto Finance Co, com..*	------	18	18	100	15	July	25	Apr
Blaw-Knox Co..25	60	59¾	60	633	45	Mar	60¼	July
Byers (A M) Co, pref..100	------	105	105	15	98	Apr	105	Aug
Carnegie Metals..10	------	13	13	200	13	Aug	21	Feb
Conley Tank Car, pref.100	------	100¾	100¾	20	100	June	101½	Mar
Devonian Oil..10	------	16½	16½	301	12½	Apr	17	Jan
Duquesne Light, 7% pf.100	------	115¼	115¼	40	112	Mar	115¼	Aug
Houston Gulf Gas..*	------	6½	7½	3,837	5½	Apr	10	Feb
Jones & Laugh, St'l, pf..100	------	117½	117½	45	114	Jan	117½	Aug
Lone Star Gas..25	------	39¾	40¾	6,140	30	Apr	56½	Jan
Natl Fireproofing, com.100	------	11	11½	325	11	Aug	18⅞	Feb
Preferred..100	------	33¾	33¾	100	32½	May	39	Feb
Ohio Fuel Corp..25	41¾	41¾	42¾	4,777	33	Apr	43½	July
Oklahoma Natural Gas..25	------	28¼	28½	2,155	27¼	July	34	Jan
Peoples Sav & Tr Co..100	------	375	375	2	370	July	500	Feb
Pittsburgh Coal, pref..100	------	73	73	100	71	Apr	83½	Jan
Pittsburgh Plate Glass.100	------	285	285	10	270	June	310	Jan
Pittsb Steel & Fdy, com..*	------	30	30	25	29	July	36	Jan
Preferred..100	------	77½	77½	10	74	Apr	77½	Aug
Pitts Term Whse & Tr..100	28	28	28	103	28	June	30	Mar
Salt Creek Consol Oil..10	------	8¾	9	710	8	Apr	10	Feb
Stand Sanit Mfg, com..25	------	100½	100½	84	100	May	118⅞	Jan
Tidal Osage Oil..10	9¾	9½	9¾	380	8⅛	July	10	Jan
U S Glass..25	------	15½	15½	75	15½	June	19⅜	Jan
Waverly Oil Wks, cl A..*	------	41	41	35	40¾	Aug	41¼	July
West'house Air Brake..50	------	132	136	222	106	Mar	136	Aug
West Penn Rys, pref..100	------	95	95	40	90	Jan	95	July
Bonds—								
Indep Brewing 6s..1955	------	76	76	$2,000	75	Jan	76	Aug

* No par value.

Note.—Sold last week and not reported: 35 American Window Glass Machine, com., at 62¼; 445 Columbia Gas & Electric pref., w. i., at 95@95½; 14 Consolidated Ice pref. at 17; 105 Devonian Oil at 16@16¼; 40 Jones & Laughlin Steel pref. at 117½; 18 West Penn Railways pref. at 90.

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

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	National Bank Circulation Afloat on— Bonds.	Legal Tenders.	Total.
	$	$	$	$
July 31 1926	665,941,890	661,434,195	40,714,779	702,148,974
June 30 1926	665,616,390	660,986,560	41,682,684	702,669,244
May 31 1926	665,465,140	660,677,175	42,697,987	703,375,162
April 30 1926	665,686,140	661,664,478	42,519,201	704,183,679
Mar. 31 1926	665,568,140	661,016,470	44,211,319	705,227,789
Feb. 27 1926	665,235,640	661,244,347	45,059,372	706,303,719
Jan. 31 1926	665,363,590	661,298,333	45,050,979	706,349,312
Dec. 31 1925	666,273,130	658,362,223	46,194,204	704,556,427
Nov. 30 1925	660,087,630	662,622,888	48,127,556	710,750,444
Oct. 31 1925	666,185,130	662,538,483	51,264,261	713,802,744
Sept. 30 1925	665,542,630	661,380,320	56,543,569	717,923,889
Aug. 31 1925	665,810,130	662,186,083	61,476,914	723,662,997
July 31 1925	665,227,130	660,341,413	66,214,271	726,555,684
June 30 1925	665,061,330	660,501,393	72,864,681	733,366,074
May 31 1925	665,502,880	661,293,895	78,275,574	739,569,469
April 30 1925	666,010,330	661,397,558	86,028,261	747,425,819
Mar. 31 1925	665,608,330	661,613,281	93,597,406	755,210,687
Feb. 28 1925	666,943,330	663,324,911	100,532,366	763,857,277
Jan. 31 1925	725,171,780	722,092,263	47,748,139	769,840,402
Dec. 30 1924	731,613,630	727,175,641	44,871,176	772,046,817
Nov. 30 1924	737,635,790	733,995,581	40,152,976	774,148,557
Oct. 31 1924	739,842,890	735,602,435	38,679,189	774,281,624
Sept. 30 1924	741,239,890	736,557,660	39,269,184	775,826,844
Aug. 30 1924	742,462,390	737,141,058	40,052,136	777,193,194
July 31 1924	746,611,640	740,549,740	36,537,849	777,087,589

$5,586,748 Federal Reserve bank notes outstanding July 31 1926 secured by lawful money, against $7,176,033 July 31 1925.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on July 31:

Bonds on Deposit July 31 1926.	U. S. Bonds Held July 31 1926 to Secure— On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	--------	591,633,650	591,633,650
2s, U. S. Panama of 1936	--------	48,584,420	48,584,420
2s, U. S. Panama of 1938	--------	25,723,820	25,723,820
Totals	--------	665,941,890	665,941,890

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The following shows the amount of national bank notes afloat and the amount of legal tender deposits July 1 1926 and Aug. 1 1926 and their increase or decrease during the month of July:

National Bank Notes—Total Afloat—	
Amount afloat Aug. 1 1926	$702,669,244
Net decrease during July	520,270
Amount of bank notes afloat Aug. 2 1926	$702,148,974
Legal Tender Notes—	
Amount on deposit to redeem national bank notes July 1 1926	$41,682,684
Net amount of bank notes retired in July	967,905
Amount on deposit to redeem national bank notes Aug. 2 1926	$40,714,779

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.			
	1925-26.	1924-25.	1925-26.	1924-25.	1925-26.	1924-25.
	$	$	$	$	$	$
July	154,206,974	134,244,024	135,781,354	113,857,700	24,327,006	25,426,495
August	166,853,232	111,756,587	168,713,039	139,802,244	26,235,015	24,565,320
September	166,212,020	131,786,630	137,468,016	141,844,404	30,186,355	28,765,865
October	192,479,742	154,424,252	126,701,020	168,984,882	29,389,797	28,358,873
November	196,527,068	140,605,417	136,152,139	138,892,978	29,333,221	23,732,263
December	221,274,002	152,382,564	172,257,373	127,785,237	26,729,182	23,451,575
January	215,137,735	156,923,263	153,410,759	156,313,003	26,628,880	17,121,252
February	195,930,212	160,460,910	135,855,812	123,210,344	25,131,733	27,072,503
March	234,703,468	183,494,408	147,798,478	175,312,931	29,523,243	27,666,955
April	193,961,303	166,694,007	164,810,083	171,392,165	24,280,726	22,893,230
May	161,807,859	149,170,018	124,551,637	147,545,548	22,333,749	21,933,376
June	175,031,076	160,308,912	112,535,945	123,740,727	25,280,530	23,298,326
Total	2274124691	1802251088	1716035655	1728682163	319,379,437	294,286,033

Movement of gold and silver for the twelve months:

Month.	Gold Movement at New York.				Silver—New York	
	Imports.		Exports.		Imports.	Exports.
	1925-26.	1924-25.	1925-26.	1924-25.	1925-26.	1925-26.
	$	$	$	$	$	$
July	6,489,017	15,222,422	2,468,247	230,512	1,663,473	3,684,687
August	759,804	14,279,486	1,024,953	1,730,671	3,416,707	4,645,001
September	672,610	1,028,986	5,060,700	2,167,626	761,900	3,439,551
October	42,379,042	16,070,991	1,395,082	1,710,347	1,609,338	5,307,958
November	3,867,632	15,798,143	2,969,990	4,452,453	638,906	5,511,426
December	947,408	6,827,266	4,597,913	39,070,707	1,299,468	5,256,286
January	705,698	1,029,134	2,569,831	66,002,262	1,858,862	6,436,232
February	10,707,020	612,514	2,012,359	33,520,792	5,524,289	3,848,818
March	3,201,667	3,662,342	2,038,148	21,435,084	1,613,500	5,556,070
April	895,895	5,694,336	802,731	19,899,381	2,252,994	4,650,649
May	619,245	7,776,455	901,208	10,304,670	1,273,845	4,432,012
June	4,2 7,601	948,811	2,174,510	2,641,349	1,925,834	4,945,823
Total	75,512,639	88,950,896	28,015,672	203,165,854	23,839,116	57,714,513

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.
Aug. 6—The First National Bank of Cos Cob, Conn. Correspondent, L. G. O'Donnell, Cos Cob, Conn.	$25,000
Aug. 6—The Menlo National Bank, Menlo, Ga. Correspondent, S. T. Polk, Menlo, Ga.	25,000
Aug. 6—The First National Bank of Interlaken, N. Y. Correspondent, Myron W. Bassette, Interlaken, N. Y.	25,000

APPLICATION TO ORGANIZE APPROVED.

Aug. 6—The Union National Bank of Ventura, Calif. Correspondent, A. C. Gates, care Ventura Abstract Co., Ventura, Calif.	$200,000

APPLICATION TO CONVERT RECEIVED.

Aug. 6—The First National Bank of Nanty Glo, Pa. Conversion of the Union Bank of Nanty Glo, Pa.	$50,000

CHARTERS ISSUED.

Aug. 2—12972—Bloomington-Lake National Bank of Minneapolis, Minn. Conversion of Bloomington-Lake State Bank of Minneapolis, Minn. President, J. S. Pomeroy; Cashier, A. S. Newcomb.	$200,000
Aug. 5—12973—The Byram National Bank of East Port Chester, Conn. President, John Schick; Cashier, Prior MacDonald.	50,000
Aug. 5—12974—The South Broadway National Bank of Denver, Colo. President, Horace W. Bennett; Cashier, J. O. Fredlund.	200,000
Aug. 6—12975—The Fogelsville National Bank, Fogelsville, Pa. President, Oliver E. Kocher; Cashier, John P. Mohr.	25,000

CHANGE OF TITLE.

Aug. 3—9293—The Farmers National Bank of Kansas, Ill., to "The Kansas National Bank."

VOLUNTARY LIQUIDATIONS.

Aug. 3—670 The Phoenix National Bank of Hartford, Conn. Effective close of business July 30 1926. Liquidating agent, Arthur D. Johnson, Hartford, Conn. Succeeded by the Phoenix Bank, Hartford, Conn.	$1,000,000
Aug. 6—1039—The National Exchange Bank of Lockport, N. Y. Effective close of business July 27 1926. Liquidating agent, Alfred C. Tovell. Absorbed by the Lockport Exchange Trust Co., Lockport, N. Y.	300,000

CONSOLIDATION.

Aug. 7—The Kellogg National Bank of Green Bay, Wis. (No. 2132), capital $200,000, and the Citizens National Bank of Green Bay, Wis. (No. 3884), capital $350,000. Consolidated under the Act of Nov. 7 1918, under the charter of the Kellogg National Bank of Green Bay, No. 2132, and under the title of "Kellogg-Citizens National Bank of Green Bay, with capital stock of	$400,000

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

No. Shares.	$ per sh.
$6,250 certifs. of indebt. of the Citizens Trust Co. of Pawhuska, Okla.	$8,725 lot
26 Citizens Trust Co. of Pawhuska, Okla.	
15 First Nat. Bank of Tulsa, Okla.	
300 Phillips Coal Co. (Ottumwa, (Ia.) 17½% paid in liquidation	$18 lot
99 Jos. G. Shimm Co., Inc.	1

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

Shares. Stocks.	$ per sh.
23 National Shawmut Bank	241½-241⅝
5 First National Bank	340
2 Merchants National Bank	368½
7 Norwich & Worcester RR., pref.	126⅝
50 New Bedford Gas & Edison Lt. Co., par $25	79
41 Walter Baker & Co., Ltd.	123½
5 Massachusetts Ltg. Co., 8% pref.	115
5 Springfield Fire & Marine Ins. Co.	455
5 Plymouth Cordage Co.	134½
1 Boston Athenaeum, par $300	803
65 Bay State Fishing Co., com. temporary receipts	20½
100 Bay State Fishing Co., pref. temp. receipts, par $ 0	13½
10 Combined Heat & Sprinkler Co. pref.	$10 lot
5 Combined Heat & Sprinkler, com.	
20 Fall River Gas Works, par $25	54⅜
2 Old Colony Gas Co., com.	120
1 United Utilities & Serv. Co., pref.	7½
9 United Utilities & Serv. Co., com.	75c.
10 Brockton Gas Light Co., par $25	45⅝
50 Central Mass. Pow. Co., com., v. t. c.	49
44 units First Peoples Trust	74
23 special units First Peoples Trust	5¼
20 St. Paul Business Real Estate Associates	93½ & div.
32 units First Peoples Trust	74
12 special units First Peoples Trust	5¼
5 Draper Corporation	163
5 Draper Corporation	162½
21 Turners Falls Power & Elec. Co.	179½
28 Draper Corporation	162¼-162½
15 Boston Woven Hose & Rubber Co., com.	85-85¼

Bonds.	Per Cent.
$1,000 Androscoggin Elec. Co. 5s, Oct. 1934	96¾
$1,000 North Packing & Provision Co. 5s, Jan. 1945	99⅝

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
21 First National Bank	340
2 Old Colony Trust Co.	326¼
10 Atlantic National Bank	246
85 Nashua Mfg. Co., com.	40
10 Bristol Mfg. Corp.	114, ex-div.
4 Ipswich Mills, pref.	84
101 Edison Elec. Ill. Co. of Brockton, par $25	58¾
15 Ludlow Mfg. Associates	168½, ex-div
10 Merrimac Hat Corp, com., par $25	29¼
50 New Bedford Gas & Edison Light Co., par $25	79
50 Fall River Elec. Lt. Co., par $25	46¼
40 Draper Corporation	158-162
33 Bay State Fishing Co., 7% pref. new temp. receipts, par $20	14
10 American Glue Co., com.	39½
43 Narragansett Elec. Ltg. Co., par $25	84
200 Amer. Founders Trust, com.	35-35¼
8 units Amer. Founders Trust (new)	76
10 Draper Corp. (new) (when iss.)	68
2 units First Peoples Trust	74
10 Eastern Manufacturing Co., pref	36¼
25 New Bedford Gas & Edison Light Co., par $25	79
1 Municipal Real Estate Trust	114 & div.
5 Public Elec. Lt. Co., 6% pref.	90
1 Terminal Hotel Trust, pref.	62
12 Nor. Boston Ltg. Prop., com.	92½

Bonds.	Per Cent.
$1,000 Pacific Mills 5½s, Feb. 1931	94½

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
2 Phoenix Trust Co., par $50	65½
10 Logan Bank & Trust Co., par $50	76½
10 Broad Street Trust Co., par $50	70
3 63d St. Title & Trust, par $50	52
5 Glenside Trust Co., par $50	55
24 Jenkintown Bank & Trust Co., par $50	355
4 Union Passenger Ry.	110
30 F. G. Vogt & Sons, Inc., pref., par $50	51
10 Kenilworth Holding Co.	$10 lot
10 Philadelphia-Girard Nat. Bank	575½
3 Fidelity Philadelphia Trust Co.	690
½ Fidelity Trust Co.	345½
10 Commonwealth Title Ins. & Tr.	512
8 Market Street Title & Trust Co. par $50	400
10 6th St. Title & Tr., par $50	95½
10 Empire Title & Tr. Co., par $50	46¼
2 Aldine Trust Co.	264
5 Lancaster Ave. Title & Tr. Co., par $50	90
11 Pilgrim Title & Tr. Co., par $50	30
4 John B. Stetson Co., pref., par $25	40
4 Phila. Bourse, com., par $50	15
50 Fire Assn. of Phila., par $10	51½
25 Hare & Chase, Inc., pref.	96
250 Hare & Chase, Inc., com.	26½
10 First National Bank	460

No. Rights.	$ per right.
113½ Burlington County Trust Co.	1¼

Bonds.	Per Cent.
$1,000 Autocar Co. 1st 7s, 1937	97

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per sh.
1 Buff. Niag. & Eastern Power, pref., par $25	25⅛
1,000 Consolidated West Dome Lake, par $1	.16
10 Assets Realization Co.	$2 lot
100 March Gold, par 10c.	23c.
6 Buffalo Niag. & Eastern Power, no par	32

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).			
Boston & Albany (quar.)	*2	Sept. 30	*Holders of rec. Aug. 31
Canadian Pacific, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 1
Preferred	*2	Oct. 1	*Holders of rec. Sept. 1
Chestnut Hill (quar.)	*75c.	Sept. 4	*Holders of rec. Aug. 20
Delaware & Bound Brook (quar.)	*2	Aug. 20	*Holders of rec. Aug. 17
Louisville Henderson & St. Louis, com.	*2	Sept. 15	*Holders of rec. Sept. 1
Preferred	*2½	Sept. 15	*Holders of rec. Sept. 1
Phila. Germantown & Norristown (qu.)	*$1.50	Sept. 4	*Holders of rec. Aug. 20
North Pennsylvania (quar.)	$1	Aug. 25	Holders of rec. Aug. 16
Pittsb. Youngst. & Ashtab., pref. (qu.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Southern Pacific (quar.)	1½	**Oct. 1**	**Holders of rec. Aug. 27a**
Union Pacific, com. (quar.)	2½	**Oct. 1**	**Holders of rec. Sept. 1**
Preferred	2	**Oct. 1**	**Holders of rec. Sept. 1**
Public Utilities.			
American Telegraph & Cable (quar.)	1¼	Sept. 1	Holders of rec. Aug. 31
Brooklyn City RR. (quar.)	20c.	Sept. 1	Holders of rec. Aug. 14a
Central Illinois Pub. Serv., pref. (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 30
Central Indiana Power, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Laclede Gas Light, com. (quar.)	*2	Sept. 15	*Holders of rec. Sept. 1
Middle West Util., prior lien stk. (qu.)	***2**	**Sept. 15**	***Holders of rec. Aug. 31**
Municipal Service, com.	*25c.	Sept. 1	*Holders of rec. Aug. 16
Nat. Public Service Corp., cl. A (qu.)	*40c.	Sept. 15	*Holders of rec. Aug. 27
Nebraska Power, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 16
North Amer. Utility Securs., 1st pf. (qu.)	$1.50	Sept. 15	Holders of rec. Aug. 31
First pref. allot. ctfs. (quar.)	$1.50	Sept. 15	Holders of rec. Aug. 31
North Carolina Public Serv., pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 16
Oklahoma Gas & Elec., pref. (quar.)	**1¾**	**Sept. 15**	**Holders of rec. Aug. 31**
Philadelphia Electric, com. (quar.)	*50c.	Sept. 15	*Holders of rec. Aug. 17
Common (extra)	*50c.	Sept. 15	*Holders of rec. Aug. 17
Pinellas County Power, 7% pf. A (qu.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
7% cum. pref. qu. ($50 par)	*87½c	Sept. 1	*Holders of rec. Aug. 20
Public Serv. Corp. of N. J., com. (qu.)	$1.25	Sept. 30	Holders of rec. Sept. 3
Eight per cent pref. (quar.)	2	Sept. 30	Holders of rec. Sept. 3
Seven per cent pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 3
Six per cent pref. (quar.)	1½	Sept. 30	Holders of rec. Sept. 3
Public Serv. Elec. & Gas. 7% pref. (qu.)	1¾	Sept. 30	Holders of rec. Sept. 3
Six per cent pref. (quar.)	1½	Sept. 30	Holders of rec. Sept. 3
Radio Corp. of America, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 1a
Southern Colorado Power, pref. (quar.)	**1¾**	**Sept. 15**	**Holders of rec. Aug. 31**
Utica Gas & Elec., pref. (quar.)	1¾	Aug. 16	Holders of rec. Aug. 5
Miscellaneous.			
Amer. Electrice Corp., class A (quar.)	43¾c	Aug. 15	Holders of rec. Aug. 5
Amer. Sumatra Tob. Corp., pf. (No. 1)	$3.50	Sept. 1	Holders of rec. Aug. 23a
Artloom Corp., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20
Atlas Powder, com. (quar.)	$1	Sept. 10	Holders of rec. Aug. 31a
Belgo-Canadian Paper, com. (quar.)	*1½	Oct. 11	*Holders of rec. Sept. 30
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 4
Brach (E. J.) & Sons, com. (quar.)	*70c.	Sept. 1	*Holders of rec. Aug. 20
Bristol Manufacturing (quar.)	*2	Sept. 1	*Holders of rec. Aug. 9
California Packing (quar.)	*$1	Sept. 15	*Holders of rec. Aug. 31
Case (J. I.) Thresh. Mach., pf. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 1
Preferred (acct. accum. divs.)	*7	Oct. 1	*Holders of rec. Sept. 1
Chrysler Corp., com. (quar.)	***75c.**	**Sept. 30**	***Holders of rec. Sept. 15**
Cleveland Stone (quar.)	$1.50	Sept. 1	Holders of rec. Aug. 16
Continental Can, pref. (quar.)	**1¾**	**Oct. 1**	**Holders of rec. Sept. 20a**

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Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Coty Inc. (quar.)	*$1	Sept. 30	*Holders of rec. Sept. 20
Cuneo Press, Inc. (quar.)	*$1	Sept. 15	*Holders of rec. Sept. 1
Quarterly	*$1	Dec. 15	*Holders of rec. Dec. 1
Dartmouth Mfg., com. (quar.)	*2	Sept. 1	*Holders of rec. Aug. 9
Preferred (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 9
Draper Corporation (quar.)	*2	Oct. 1	----------
Extra	*12½	Oct. 1	----------
Extra	*12½	Jan15'27	----------
Eastman Kodak, com. (quar.)	$1.25	Oct. 1	Holders of rec. Aug. 31
Common (extra)	75c.	Oct. 1	Holders of rec. Aug. 31
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31
Fair (The), com. (monthly)	*20c.	Sept. 1	*Holders of rec. Aug. 20
Common (monthly)	*20c.	Oct. 1	*Holders of rec. Sept. 20
Common (monthly)	*20c.	Nov. 1	*Holders of rec. Oct. 20
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Forhan Company, common (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 15
Class A (quar.)	*40c.	Oct. 1	*Holders of rec. Sept. 15
Foundation Company (quar.)	$2	Sept. 15	Holders of rec. Sept. 1
General Motors, com. (quar.)	*$1.75	Sept. 11	Holders of rec. Aug. 21
Common (payable in common stock)	*f50	Sept. 11	*Holders of rec. Aug. 21
Seven per cent pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 4
Six per cent pref. (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 4
Six per cent debenture stock (qu.)	*1½	Nov. 1	*Holders of rec. Oct. 4
Glidden Company, common (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 16
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 16
Great Atlantic & Pacific Tea, com. (qu.)	*60c.	Sept. 1	*Holders of rec. Aug. 12
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 12
Harbison-Walker Refrac., com. (quar.)	1½	Sept. 1	Holders of rec. Aug. 21
Preferred (quar.)	1½	Oct. 20	Holders of rec. Oct. 9
Higbee Company, 2d pref. (quar.)	2	Sept. 1	Aug. 21 to Sept. 1
Hires (Chas. E.) Co., com. A (quar.)	50c.	Sept. 1	Holders of rec. Aug. 14
Inkograph Co., Inc	2	Sept. 1	Holders of rec. Aug. 25
Interlake Steamship (quar.)	*$1.25	Oct. 1	*Holders of rec. Sept. 18
Internat. Securities Trust, com. (qu.)	39c.	Sept. 1	Holders of rec. Aug. 14
7% preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 14
6½% preferred (quar.)	1⅝	Sept. 1	Holders of rec. Aug. 14
6% preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 14
Internat. Shoe, pref. (monthly)	½	Sept. 1	Holders of rec. Aug. 15
Kayser (Julius) & Co., pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 17
Kuppenheimer (B.) Co., pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 24
Leverich Bond & Mtge. com. A&B (qu.)	2½	Aug. 12	Holders of rec. July 31
Libby-Owens Sheet Glass, com. (qu.)	50c.	Sept. 1	Holders of rec. Aug. 21
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 21
Loblaw Groceterias Co., Ltd., com.(qu.)	25c.	Sept. 1	Aug. 18 to Aug. 31
Prior preference (quar.)	1¾	Sept. 1	Aug. 18 to Aug. 31
2d preference (quar.)	3	Sept. 1	Aug. 18 to Aug. 31
Ludlow Mfg. Associates (quar.)	$2.50	Sept. 1	Holders of rec. Aug. 4
Mahoning Investment (quar.)	$1.50	Sept. 1	Holders of rec. Aug. 25
McCrory Stores, Class A & B (quar.)	*40c.	Sept. 1	*Holders of rec. Aug. 20
Mengel Company, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 16
Merchants & Mfrs. Sec. Corp.—			
Participating preferred (quar.)	*62½c	Oct. 1	*Holders of rec. Sept. 16
Participating preferred (in stock)	*1	Oct. 1	*Holders of rec. Sept. 16
Metropolitan Paving Brick (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 14
Montgomery Ward & Co., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Class A (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
Montreal Cottons, com. (quar.)	1½	Sept. 15	Holders of rec. Aug. 31
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
National Candy, common	*3½	Sept. 8	*Holders of rec. Aug. 17
First and second preferred	*3½	Sept. 8	*Holders of rec. Aug. 17
National Cloak & Suit, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 25*a*
National Food Products, cl. A (quar.)	62½c.	Aug. 16	Holders of r3c. Aug. 9*a*
National Sugar Refining (quar.)	1¾	Oct. 2	Holders of rec. Sept. 7
Newberry (J. J.) Co., com. (in com. stk.)	*f300	Sept. 1	*Holders of rec. Aug. 23
Newmarket Mfg. (quar.)	*2	Aug. 16	*Holders of rec. Aug. 10
Nichols Copper Co., 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Ogilvie Flour Mills, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20
Ohio Copper Co. of Utah	3	Sept. 15	Holders fo rec. Sept. 1*a*
Paraffine Companies, com. (quar.)	*$1.50	Sept. 27	----------
Preferred (quar.)	*$1.75	Sept. 27	----------
Pathe Exchange, Inc., pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 11
Polar Wave I. & F., cl. A (quar.)	62½c	Sept. 1	Holders of rec. Aug. 14
Quaker Oats, common (quar.)	*$1	Oct. 15	*Holders of rec. Oct. 1
Preferred (quar.)	*1½	Nov. 30	*Holders of rec. Nov. 1
Rand Mines, American shares	*$1.52	Aug. 30	*Holders of rec. Aug. 23
Remington-Noiseless Typewriter—			
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1
Remington Typewriter, 1st pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
2d preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Shell Union Oil Corp., com. (quar.)	35c.	Sept. 30	Holders of rec. Sept. 7
Sloss-Sheffield Steel & Iron, com. (qu.)	*1½	Sept. 20	*Holders of rec. Sept. 10
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Standard Oil (Nebraska) (quar.)	*63c.	Sept. 20	*Holders of rec. Aug. 23
Extra	*25c.	Sept. 20	*Holders of rec. Aug. 23
Standard Oil (Ohio) com. (quar.)	$2.50	Oct. 1	Holders of rec. Aug. 27
Sun Oil (quar.)	*25c.	Sept. 15	*Holders of rec. Aug. 25
Taber Mills (quar.)	*$1.50	Aug. 16	*Holders of rec. Aug. 10
Taunton—New Bedford Copper (quar.)	*$1.50	Aug. 31	*Holders of rec. Aug. 14
Timken-Detroit Axle, pref. (quar.)	1¾	Sept. 1	Aug. 21 to Sept. 1
United Fruit (quar.)	$1	Oct. 1	Holders of rec. Sept. 4
U. S. Envelope, common	*4	Aug. 14	*Holders of rec. Sept. 1
Preferred	*3½	Aug. 14	*Holders of rec. Sept. 1
U. S. Gypsum, com. (quar.)	*40c.	Sept. 30	*Holders of rec. Sept. 15
Common (extra)	*$1	Sept. 1	*Holders of rec. Aug. 21
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
U. S. Stores, 7% prior pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 18*a*
Valvoline Oil, common (quar.)	1½	Sept. 17	Holders of rec. Sept. 11
Vesta Battery, pref. (quar.)	*1¾	Septl 1	*Hoders of rec. Aug. 23
Welch Grape Juice, com	25c.	Aug. 31	Holders of rec. Aug. 20

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, pref. (quar.)	$1.75	Aug. 16	Holders of rec. July 12
Preferred (extra)	$2.50	Aug. 16	Holders of rec. July 12
Atchison Topeka & Santa Fe, com. (qu.)	1¾	Sept. 1	Holders of rec. July 23*a*
Baltimore & Ohio, com. (quar.)	1¼	Sept. 1	Holders of rec. July 17*a*
Preferred (quar.)	1	Sept. 1	Holders of rec. July 17*a*
Buffalo Rochester & Pittsburg, com	2	Aug. 16	Holders of rec. Aug. 9*a*
Preferred	3	Aug. 16	Holders of rec. Aug. 9*a*
Central RR. of New Jersey (extra)	2	Aug. 16	Holders of rec. Aug. 6*a*
Cleveland & Pittsburgh, reg. gu. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10*a*
Special guaranteed (quar.)	1	Sept. 1	Holdesr of rec. Aug. 10*a*
Cripple Creek Central, preferred	1	Sept. 1	Holders of rec. Aug. 14*a*
Cuba RR., preferred	3	Feb1'27	Hold. of rec. Jan. 15 '27*a*
Delaware & Hudson Co. (quar.)	2¼	Sept. 20	Holders of rec. Aug. 28*a*
Hudson & Manhattan, preferred	2½	Aug. 16	Holders of rec. Aug. 2*a*
Illinois Central, com. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 3*a*
Preferred	3	Sept. 1	Holders of rec. Aug. 3*a*
Internat. Rys. of Cent. Amer., pf. (qu.)	1¼	Aug. 16	Holders of rec. July 31*a*
Maine Central, pref. (quar.)	1¼	Sept. 1	Holders of rec. Aug. 16
New Orleans Texas & Mexico (quar.)	1¾	Sept. 1	Holders of rec. Aug. 16*a*
N. Y. Chicago & St. Louis, com. (quar.)	2¾	Oct. 1	Holders of rec. Aug. 16*a*
Preferred A (quar.)	1½	Oct. 1	Holders of rec. Aug. 16*a*
Norfolk & Western, common (quar.)	1¾	Sept. 18	Holders of rec. Aug. 31*a*
Adjustment preferred (quar.)	1	Aug. 19	Holders of rec. July 31*a*
Pennsylvania RR. (quar.)	75c.	Aug. 31	Holders of rec. Aug. 2*a*
Pitts. & West Virginia, com. (quar.)	1½	Oct. 30	Holders of rec. Oct. 15*a*
Common (quar.)	1½	Jan. 31	Holders of rec. Jan. 15'27*a*
Reading Company, 1st preferred (quar.)	50c.	Sept. 9	Holders of rec. Aug. 23*a*
Second preferred (quar.)	50c.	Oct. 14	Holders of rec. Sept. 21*a*
St. Louis-San Fran., pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 15*a*
Wabash Ry., preferred A (quar.)	1¼	Aug. 25	Holders of rec. July 24*a*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities.			
American Power & Light, com.(quar.)	25c.	Sept. 1	Holders of rec. Aug. 16*a*
Amer. Superpower Corp., partic. pf.(qu.)	50c.	Aug. 16	Holders of rec. July 20
American Teleg. & Teleg. (quar.)	2¼	Oct. 15	Holders of rec. Sept. 20*a*
Quarterly	2¼	Jan 15'27	Holders of rec. Dec. 20*a*
Quarterly	2¼	Apr 15'27	Holders of rec. Mar. 15*a*
Amer. Water Works & Elec., com. (qu.)	30c.	Aug. 16	Holders of rec. Aug. 2*a*
Common (payable in common stock)	*f*2½	Aug. 17	Holders of rec. Aug. 2*a*
Seven per cent first preferred (quar.)	1¾	Aug. 15	Holders of rec. Aug. 2*a*
Associated Gas & El., $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*
Baton Rouge Elec. Co., com. (quar.)	62½c	Sept. 1	Holders of rec. Aug. 16*a*
Preferred A (quar.)	1¾	Sept. 1	Holders of rec. Aug. 16*a*
Blackstone Valley Gas & El., com. (qu.)	$1.25	Sept. 1	Holders of rec. Aug. 13
Brazilian Tract., L. & Pow. ord. (quar.)	1¼	Sept. 1	Holders of rec. July 31
Brooklyn Edison Co. (quar.)	2	Sept. 1	Holders of rec. Aug. 13*a*
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
Cedar Rapids Mfg. & Power (quar.)	¾	Aug. 16	Holders of rec. July 31*a*
Central Arkansas Ry. & Lt., pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 16*a*
Central Gas & Elec., pref. (quar.)	$1.75	Sept. 1	Holders of rec. Aug. 15
Central & Southw. Utilities, pref (qu.)	$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.	Sept. 1	Holders of rec. Aug. 17*a*
Cleveland Elec. Illum., 6% pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 14
Columbia Gas & Electric, com. (quar.)	$1.25	Aug. 16	Holders of rec. July 31*a*
Seven per cent preferred, series A (qu.)	1¾	Aug. 16	Holders of rec. July 31*a*
Columbus Ry., Pr. & Lt., 1st pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15
Series B preferred (quar.)	$1.63	Nov. 1	Holders of rec. Oct. 15
Community Power & Light, pref. (quar.)	2	Sept. 1	Aug. 22 to Sept. 1
Connecticut Ry. & Ltg., com. & pf. (qu.)	1⅛	Aug. 14	Aug. 1 to Aug. 15
Consolidated Gas (N. Y.), common (qu.)	$1.25	Sept. 15	Holders of rec. Aug. 10*a*
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.	Sept. 1	Holders of rec. Aug. 16
6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 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
Duquesne Light, 7% pref., ser A (quar.)	1¾	Sept. 15	Holders of rec. Aug. 14*a*
Eastern Mass. St. Ry., 1st pref	3	Aug. 15	Holders of rec. July 31
Sinking fund stock	3	Aug. 15	Holders of rec. July 31
Eastern Shore Gas & Elec.—			
Preferred (quar.)	50c.	Sept. 11	Aug. 15 to Aug. 31
Engineers Public Service, pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 1*a*
Federal Light & Trac., com. (quar.)	20c.	Oct. 1	Holders of rec. Sept. 15*a*
Common (payable in common stock)	15c.	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 14*a*
Illuminating & Power Secur., pref. (qu.)	1¾	Aug. 14	Holders of rec. July 31
Kaministiquia Power, pref. (quar.)	1¾	Aug. 16	Holders of rec. July 31
Louisville Gas & El., com. A & B (qu.)	43¾c	Sept. 25	Holders of rec. Aug. 31*a*
Manila Elec. Corp., common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15*a*
Common (quar.)	50c.	Dec 31	Holders of rec. Dec. 15*a*
Middle West Utilities, common (quar.)	$1.50	Aug. 16	Holders of rec. July 31
Monongahela West Penn P. S., pf. (qu.)	43¾c	Oct. 1	Holders of rec. Sept. 15
Montreal Lt., Ht. & Power (quar.)	2	Aug. 16	Holders of rec. July 31*a*
Montreal Lt., Ht. & Pow. Consol. (qu.)	2	Aug. 16	Holders of rec. July 31*a*
Montreal Water & Power, com. (quar.)	62½c.	Aug. 14	Holders of rec. July 31
Preferred (quar.)	1¾	Aug. 14	Holders of rec. July 31
Nat. Power & Light, common (quar.)	20c.	Sept. 1	Holders of rec. Aug. 14*a*
North American Edison, pref. (quar.)	$1.50	Sept. 1	Holders of rec. Aug. 16*a*
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.	Sept. 1	Holders of rec. Aug. 16
Pacific Gas & Elec., preferred (quar.)	$1.50	Aug. 16	Holders of rec. July 31
Pacific Lighting, common (quar.)	4	Aug. 15	Holders of rec. July 31*a*
Preferred (quar.)	1¼	Aug. 15	Holders of rec. July 31*a*
Penn-Ohio Edison Co. 7% prior pf. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 21
Pennsylvania Gas & Elec., Cl. A (qu.)	*37½c	Sept. 1	*Holders of rec. Aug. 20
Philadelphia Company, 5% pref	$1.25	Sept. 1	Holders of rec. Aug. 10*a*
Philadelphia Suburban Water, pf. (qu.)	1½	Sept. 1	Holders of rec. Aug. 11*a*
Portland Electric Power, 2d pref. (qu.)	1½	Sept. 1	Holders of rec. Aug. 14
Public Service Corp. of New Jersey—			
Common (quar.)	$1.25	Sept. 30	Holders of rec. Sept. 3*a*
Eight per cent preferred (quar.)	2	Sept. 30	Holders of rec. Sept. 3*a*
Seven per cent preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 3*a*
Six per cent preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 3*a*
South Pittsburgh Water 5% preferred)	2½	Aug. 19	Holders of rec. Aug. 5*a*
Southern California Edison, com. (qu.)	2	Aug. 15	Holders of rec. July 20*a*
Southern Colorado Power, com. A (qu.)	50c.	Aug. 25	Holders of rec. July 31
Southwestern Power & Light, pref. (qu.)	*1¾	Sept. 1	*Holders of rec. Aug. 16
Standard Gas & Electric—			
Common (payable in common stock)	*f*1-200	Oct. 25	Holders of rec. Sept. 30*a*
Common (payable in common stock)	*f*1-200	Jan 25 27	Holders of rec. Dec. 31*a*
Tampa Electric Co., common (quar.)	62½c.	Aug. 16	Holders of rec. Aug. 2*a*
Tennessee East. El. Co. $7 pref. (quar.)	$1.75	Sept. 1	Holders of rec. Aug. 2*a*
6% preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 2*a*
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.	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.	Sept. 1	Holders of rec. Aug. 16
7.2% first preferred (monthly)	60c.	Oct. 1	Holders of rec. Sept. 15
United Gas Impt. (stock div.)	*r*25	Nov. 15	*Holders of rec. Oct. 15
United Rys. & Elec., Balt., com. (qu.)	50c.	Aug. 16	Holders of rec. July 17*a*
United Utilities, preferred	*$3.50	Sept. 1	*Holders of rec. Aug. 20
Utility Shares Corp., partic. pref. (qu.)	30c.	Sept. 1	Holders of rec. Aug. 13
Virginia Elec. & Power, pref. (quar.)	1¾	Sept. 20	Holders of rec. Aug. 31*a*
Washington Water Power, Spokane—			
6½% preferred (No. 1)	1⅝	Sept. 15	Holders of rec. Aug. 25*a*
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. 2*a*
West Penn Railways, 6% pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 1
Wilmington Gas Co., preferred	3	Sept. 1	Holders of rec. Aug. 18*a*
Wisconsin Power & Light, pref. (quar.)	$1.75	Sept. 15	Holders of rec. Aug. 31*a*
Wisconsin River Power, pref. (quar.)	1¾	Aug. 20	Aug. 1 to Aug. 20
Miscellaneous.			
Abbott's Alderney Dairies, 1st pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 14*a*
Allis-Chalmers Mfg., com. (quar.)	$1.50	Aug. 16	Holders of rec. July 24*a*
Aluminum Manufactures, Inc., com. (qu.)	50c.	Sept. 30	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
American Art Works, com. & pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 30
American Bank Note, com. (quar.)	40c.	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15*a*
American Can, com. (quar.)	50c.	Aug. 16	Holders of rec. July 31*a*
American Chain, class A (quar.)	50c.	Sept. 30	Sept. 21 to Sept. 30
American Chicle, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15*a*
Six per cent preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
Seven per cent preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Amer. European Securities, pref. (quar.)	$1.50	Aug. 16	Holders of rec. July 31
American Felt, pref. (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 24
American Hardware Corp. (quar.)	$1	Oct. 1	Holders of rec. Sept. 16*a*
Quarterly	$1	Jan 1'27	Holders of rec. Dec. 16*a*
Amer. Home Products (monthly)	20c.	Sept. 1	Holders of rec. Aug. 16*a*
Amer. La France Fire Eng., com. (qu.)	25c	Aug. 16	Holders of rec. Aug. 2*a*
American Linseed, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17*a*
Preferred (quar.)	1¾	Jan 3'27	Holders of rec. Dec. 17*a*
Preferred (quar.)	1¾	Apr1'27	Hold. of rec. Mar. 18 '27*a*
American Locomotive, com. (quar.)	$2	Sept. 30	Holders of rec. Sept. 13*a*
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 13*a*
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

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
American Metal, common (quar.)	$1	Sept. 1	Holders of rec. Aug. 20a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 21a
American Multigraph, com. (quar.)	40c.	Sept. 1	Holders of rec. Aug. 14
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. Sept. 30a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Amer. Smelt. & Ref., pref. (quar.)	1¾	Sept. 1	Aug. 7 to Aug. 31
American Soda Fountain (quar.)	1½	Aug. 16	Holders of rec. July 31
American Stores Corp. (quar.)	50c.	Oct. 1	Sept. 16 to Oct. 1
American Tobacco, com. & com. B (qu.)	$2	Sept. 1	Holders of rec. Aug. 10a
American Window Glass, pref.	3½	Sept. 1	Aug. 19 to Aug. 27
Anaconda Copper Mining (quar.)	75c.	Aug. 23	Holders of rec. July 17
Associated Dry Goods, 1st pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 14
Second preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 14
Auburn Automobile (stock dividend)	e5	Nov. 12	Holders of rec. Oct. 20a
Babcock & Wilcox (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Quarterly	1¾	Jan 2'27	Holders of rec. Dec. 20a
Quarterly	1¾	Apr 1'27	Hold. of rec. Mar. 20'27a
Balaban & Katz, com. (monthly)	25c.	Sept. 1	Holders of rec. Aug. 20
Common (monthly)	25c	Oct. 1	Holders of rec. Sept. 20
Beacon Oil, pref. (quar.)	$1.875	Aug. 16	Holders of rec. Aug. 2
Belding-Corticelli, Ltd., pref. (quar.)	*1¾	Sept. 15	*Holders of rec. Aug. 31a
Bethlehem Steel Corp., 7% pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 1a
Big Lake Oil	*17½	Aug. 30	*Holders of rec. Aug. 23
Bond & Mortgage Guarantee (quar.)	4	Aug. 14	Holders of rec. Aug. 7
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. 2a
Preferred (quar.) (No. 1)	1¾	Aug. 16	Holders of rec. Aug. 2a
Brill Corp., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 16
British Columbia Fish & Packing (quar.)	1¼	Sept. 10	Holders of rec. Aug. 31
Quarterly	1¼	Dec. 10	Holders of rec. Nov. 30
Brown Shoe, common (quar.)	50c.	Sept. 1	Holders of rec. Aug. 20a
Buckeye Pipe Line (quar.)	$1	Sept. 15	Holders of rec. Aug. 20a
Extra	50c.	Sept. 15	Holders of rec. Aug. 20a
Burns Bros., class A common (quar.)	$2.50	Aug. 16	Holders of rec. Aug. 2a
Class B common (quar.)	50c.	Aug. 16	Holders of rec. Aug. 2a
Burroughs Add. Mach. no par stk. (qu.)	75c.	Sept. 30	Holders of rec. Sept. 15a
No par stock (special)	$1	Aug. 31	Holders of rec. Aug. 13a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15
Butler Bros. (quar.)	62½c	Aug. 16	Holders of rec. July 31a
Cabot Mfg. (quar.)	1½	Aug. 16	Holders of rec. Aug. 5
California Petroleum (quar.)	50c.	Sept. 1	Holders of rec. Aug. 14a
Canada Bread, common	$2.50	-------	-------
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 Oil (quar.)	*1¼	Aug. 15	*Holders of rec. July 31
Casein Co. of Amer. (Del.) (quar.)	1½	Aug. 16	Holders of rec. Aug. 7
Caterpillar Tractor (quar.)	$1.25	Aug. 25	Holders of rec. Aug. 16a
Centrifugal Pipe Corporation (quar.)	25c.	Aug. 16	Holders of rec. Aug. 9
Century Ribbon Mills, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. d20a
Chicago Mill & Lumber, com. (quar.)	*$1	Aug. 14	*Holders of rec. Aug. 7
Chicago Yellow Cab Co. (monthly)	33 1-3c	Sept. 1	Holders of rec. Aug. 20a
Childs Company, common (quar.)	60c.	Sept. 10	Holders of rec. Aug. 27a
Preferred (quar.)	1¾	Sept. 10	Holders of rec. Aug. 27a
Chile Copper (quar.)	62½c	Sept. 27	Holders of rec. Sept. 1a
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	Sept. 1	Holders of rec. Aug. 14
Common (payable in com. stock)	f½	Sept. 1	Holders of rec. Aug. 14
Preferred and pref. B (monthly)	½	Sept. 1	Holders of rec. Aug. 14
Banker shares (monthly)	½	Sept. 1	Holders of rec. Aug. 14
Banker shares (payable in stock)	½	Sept. 1	Holders of rec. Aug. 14
City Ice & Fuel (quar.)	50c.	Sept. 1	Holders of rec. Aug. 12
Coca-Cola Co., common (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15a
Coca-Cola International, common (qu.)	$1.75	Oct. 1	Holders of rec. Sept. 15a
Colorado Fuel & Iron, pref. (quar.)	2	Aug. 25	Holders of rec. Aug. 10a
Congoleum-Nairn, preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 16
Consolidated Cigar Corp., pref. (qu.)	$1.75	Sept. 1	Holders of rec. Aug. 16a
Consumers Copany, preferred	*3½	Aug. 20	*Holders of rec. Aug. 10
Continental Can, com. (quar.)	$1.25	Aug. 16	Holders of rec. Aug. 5a
Continental Oil (quar.)	25c.	Sept. 15	Holders of rec. Aug. 14
Cooper Corporation, com. (quar.)	*$1	Aug. 20	*Holders of rec. Aug. 10
Preferred (quar.)	*1⅞	Sept. 15	*Holders of rec. Sept. 1
Crane Company, com. (quar.)	1½	Sept. 15	Holders of rec. Sept. 1
Com. (payable in common stock)	f10	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. 16a
Curtiss Aeroplane & Motor preferred	3½	Sept. 1	Holders of rec. Aug. 16a
Cushman's Sons, common (quar.)	75c.	Sept. 1	Holders of rec. Aug. 14a
7% preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 14a
8% preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 14
Davis Mills (quar.)	1½	Sept. 25	Holders of rec. Sept. 11a
Decker (Alfred) & Cohn, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Deere & Co., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 14
Preferred (acc't accum. divs.)	h½	Sept. 1	Holders of rec. Aug. 14
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31a
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
Dow Chemical, com. (quar.)	$1	Aug. 16	Holders of rec. Aug. 5
Preferred (quar.)	1¾	Aug. 16	Holders of rec. Aug. 5
Eagle-Picher Lead, common (quar.)	40c.	Sept. 1	Holders of rec. Aug. 15
Common (quar.)	40c.	Dec. 1	Holders of rec. Nov. 15
Electric Refrigeration (quar.)	50c.	Aug. 20	Holders of rec. Aug. 2a
Stock dividend	1¼	Aug. 20	Holders of rec. Aug. 2a
Elec. Storage Battery, com. & pf. (qu.)	$1.25	Oct. 1	Holders of rec. Sept. 7a
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
Famous Players Canadian Corp.—			
First preference (quar.)	2	Sept. 1	Holders of rec. July 31
Famous Players-Lasky Corp., com. (qu.)	$2	Oct. 1	Holders of rec. Sept. 15a
Farwell Bleachery (quar.)	*2½	Aug. 16	*Holders of rec. Aug. 5
Firestone Tire & Rubber, 7% pref. (qu.)	1¾	Aug. 15	Holders of rec. Aug. 1
Fisk Rubber, second preferred	1¾	Sept. 1	Holders of rec. Aug. 15a
Fitzsimmons & O'Connell Dredge & Dock (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 21
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
French (Fred F.) Companies, pref.	3	Aug. 16	Holders of rec. July 31
General Asphalt, pref. (quar.)	1¼	Sept. 1	Holders of rec. Aug. 16a
General Cigar, 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 Outdoor Advertising, cl. A (qu.)	$1	Aug. 16	Holders of rec. Aug. 5a
Preferred (quar.)	1½	Aug. 16	Holders of rec. Aug. 5a
Gillette Safety Razor (quar.)	75c.	Sept. 1	Holders of rec. Aug. 2
Extra	25c.	Sept. 1	Holders of rec. Aug. 2
C. G. Spring & Bumper, common (qu.)	10c.	Aug. 16	Holders of rec. Aug. 7
Common (extra)	*5c.	Aug. 16	Holders of rec. Aug. 7
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-Democrat Pub., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20
Globe-Wernicke Co., common	$1	Oct. 1	Holders of rec. Sept. 20
Common (quar.)	$1.50	Jan 1'27	Holders of rec. Dec. 20
Goodrich (B. F.) Co., com. (quar.)	$1	Sept. 1	Holders of rec. Aug. 16a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Gossard (H. W.) Co., com. (monthly)	33 1-3c	Sept. 1	Holders of rec. Aug. 21
Gould Coupler, Class A (quar.)	50c.	Sept. 15	Holders of rec. Sept. 1a
Great Lakes Dredge & Dock (quar.)	2	Aug. 14	Holders of rec. Aug. 6
Greenfield Tap & Die, 6% pf. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
8% preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Group No. 1 Oil Corp.	$750	Oct. 15	Holders of rec. Oct. 1a
Guantanamo Sugar, pref. (quar.)	2	Sept. 30	Holders of rec. Sept. 15a
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
Hartman Corporation, class A (quar.)	50c.	Dec. 1	Holders of rec. Nov. 17
Class A (quar.)	50c.	Mar1'27	Holders of rec. Feb. 15
Class A (quar.)	50c.	J'ne1'27	Holders of rec. May 17
Class A (quar.)	50c.	Sept1'27	Holders of rec. Aug. 17
Class B (quar.) in class A stock	(o)	Sept. 1	Holders of rec. Aug. 27
Class B (quar.) in class A stock	(o)	Dec. 1	Holders of rec. Nov. 17
Class B (quar.) in class A stock	(o)	Mar1'27	Holders of rec Feb 15 '27
Class B (quar.) in class A stock	(o)	J'ne1'27	Holders of rec May 17'27
Hart, Schaffner & Marx, Inc., com. (qu.)	1½	Aug. 31	Holders of rec. Aug. 17
Hayes Wheel, common (quar.)	75c.	Sept. 15	Holders of rec. Aug. 27a
Preferred (quar.)	1⅞	Sept. 15	Holders of rec. Aug. 27a
Hazeltine Corporation (quar.)	25c.	Aug. 24	Holders of rec. Aug. 4
Hercules Powder, preferred (quar.)	1¾	Aug d14	Holders of rec. Aug. 5
Hibbard, Spencer, Bartlett & Co. (mthly.)	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
Hollander (A.) & Son, Inc., com. (qu.)	62½c	Aug. 16	Holders of rec. July 30
Holmes Mfg., common (quar.)	*$1	Aug. 15	*Holders of rec. Aug. 3
Preferred (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 3
Homestake Mining (monthly)	50c.	Aug. 25	Holders of rec. Aug. 20a
Hood Rubber, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Hoosac Cotton Mills pref. (quar.)	$1.50	Aug. 14	Holders of rec. Aug. 4
Horn & Hardart (N. Y.), pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 12
Household Products (quar.)	75c.	Sept. 1	Holders of rec. Aug. 16a
Illinois Brick (quar.)	2.4	Oct. 15	Holders of rec. Oct. 4
Imperial Oil, Ltd.	25c.	Sept. 1	Holders of rec. Aug. 14
Imperial Tobacco of Gt. Br. & Ire., ord.	7½	Sept. 1	Holders of rec. Aug. 16
Independent Oil & Gas (quar.)	25c.	Oct. 18	Holders of rec. Sept. 30a
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
Ingersoll-Rand Co., com. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 6a
Inland Steel common (quar.)	62½	Sept. 1	Holders of rec. Aug. 13
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Internat. Agric. Chem., prior pf. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 16a
Internat. Business Machines (quar.)	75c.	Oct. 11	Holders of rec. Sept. 24a
Internat. Combustion Engineering (qu.)	50c.	Aug. 31	Holders of rec. Aug. 18a
Internat. Harvester, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10a
International Paper, common (quar.)	50c.	Aug. 16	Holders of rec. Aug. 4a
Internat. Petroleum, Ltd.	25c.	Aug a1	Holders of rec. Aug. 10a
International Shoe com. (quar.)	s1.50	Oct. 1	Holders of rec. June 15a
Interstate Iron & Steel, pref. (quar.)	1¾	Sept. 1	Aug. 21 to Sept. 1
Pref. (acct. accum. dividends)	h4	Sept. 1	Aug. 21 to Sept. 1
Intertype Corp., com. (quar.)	25c.	Aug. 16	Holders of rec. Aug. 2a
Common (extra)	25c	Aug. 16	Holders of rec. Aug. 2a
Jaeger Machine, common (quar.)	62½c.	Sept. 1	Holders of rec. Aug. 20a
Jefferson & Clearfield Coal & Iron, pref.	2½	Aug. 16	Holders of rec. Aug. 9a
Jewel Tea, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Preferred (acct. accum. dividends)	h2¼	Oct. 1	Holders of rec. Sept. 20a
Jones & Laughlin Steel, com. (quar.)	1¼	Sept. 1	Holders of rec. Aug. 16
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Kaufman Dept. Stores, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Jan 2'27	Holders of rec. Dec. 20a
Kennecott Copper Corp. (quar.)	$1	Oct. 1	Holders of rec. Sept. 3a
Kinney (G. R.) Co., com. (quar.)	$1	Oct. 26	Holders of rec. Sept. 21a
Preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 21a
Kirby Lumber (quar.)	1¾	Sept. 10	Sept. 1 to Sept. 10
Quarterly	1¾	Dec. 10	Dec. 1 to Dec. 10
Lanston Monotype Machine (quar.)	1½	Aug. 31	Holders of rec. Aug. 21a
Lehigh Coal & Navigation (quar.)	$1	Aug. 31	Holders of rec. July 31a
Lean & Fink Products, com. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 16a
Liggett & Myers, com. & com. B (qu.)	75c.	Sept. 1	Holders of rec. Aug. 16a
Lima Locomotive, common (quar.)	$1	Sept. 1	Holders of rec. Aug. 16a
Lindsay Light, pref. (quar.)	*1¾	Aug. 16	*Holders of rec. Aug. 5
Lit Brothers Corporation	5	Aug. 20	Aug. 11 to Aug. 19
Long Bell Lumber, cl. A com. (quar.)	$1	Sept. 30	Holders of rec. Sept. 10a
Lord & Taylor, 1st pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 17
Louisiana Oil Refining, pref. (quar.)	1⅝	Aug. 15	Holders of rec. Aug. 2a
Manhattan Shirt, com. (quar.)	37½	Sept. 1	Holders of rec. Aug. 16a
Martin-Parry Corp. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 16a
Massey-Harris Co., Ltd., pref. (qu.)	1¾	Aug. 16	Holders of rec. Aug. 5
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
McCrory Stores, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
McIntyre Porcupine Mines, Ltd. (quar.)	5	Sept. 1	Holders of rec. Aug. 2a
Medart (Fred.) Mfg., com. (quar.)	50c.	Aug. 16	Holders of rec. Aug. 5
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
Merrimack Mfg., common (quar.)	1¾	Sept. 1	Holders of rec. July 26d
Preferred	2½	Sept. 1	Holders of rec. July 26
Metropolitan Paving Brick, com. (quar.)	*2	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Miami Copper (quar.)	25c.	Aug. 16	Holders of rec. Aug. 2a
Mid-Continent Petroleum, pref. (quar.)	$1.75	Sept. 1	Holders of rec. Aug. 14a
Miller Rubber, pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 10
Mohawk Mining (quar.)	$1	Sept. 1	Holders of rec. July 31
Motor Wheel Corp., pref. (quar.)	2	Aug. 16	Holders of rec. July 31
Munsingwear, Inc. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 18
National Biscuit, common (quar.)	$1	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1¾	Aug. 31	Holders of rec. Aug. 17a
National Brick, pref. (quar.)	1¾	Aug. 16	Holders of rec. July 31
National Department Stores, 2d pf (qu.)	*1¾	Sept 1	*Holders of rec Aug 16
National Grocer, preferred	3	Jan 1'27	Dec. 21 to Dec. 31
National Lead, common (quar.)	2	Sept. 30	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 20a
National Lock Washer (extra)	*4	Sept. 15	*Holders of rec. July 26
Stock dividend	*50	Oct. 15	*Holders of rec. July 26
National Refining, com. (quar.)	37½c.	Aug. 15	Holders of rec. July 31
National Supply, com. (quar.)	$1	Aug. 16	Holders of rec. Aug. 5a
Neptune Meter, com. A & B (quar.)	50c.	Sept. 15	Holders of rec. Sept. 1a
New Cornelia Copper Co. (quar.)	40c.	Aug. 23	Holders of rec. Aug. 6a
North Central Texas Oil, com. (quar.)	10c.	Sept. 1	Holders of rec. Aug. 10
Ohio Oil (quar.)	*50c	Sept 15	*Aug 15 to Sept 5
Extra	*50c	Sept 15	*Aug 15 to Sept 5
Oil Well Supply, common (quar.)	50c	Oct 1	Holders of rec. Sept. 15a
Ontario Steel Products, com. (quar.)	1	Aug. 16	Holders of rec. July 31
Common (extra)	1	Aug. 16	Holders of rec. July 31
Preferred (quar.)	1¾	Aug. 16	Holders of rec. July 31
Onyx Hosiery, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Oppenheim Collins & Co., common (qu.)	75c.	Aug. 15	Holders of rec. July 31a
Orpheum Circuit, com. (monthly)	16 2-3c	Sept. 1	Holders of rec. Aug. 20a
Common (monthly)	16 2-3c	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Otis Elevator, preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Jan15'27	Holders of rec. Dec. 31a
Owens Bottle Co., common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Packard Motor Car (stock dividend)	f15	Aug. 31	Holders of rec. Aug. 14a
Monthly	20c.	Sept. 30	Holders of rec. Sept. 15a
Monthly	20c.	Oct. 30	Holders of rec. Oct. 15a
Monthly	20c.	Nov. 30	Holders of rec. Nov. 15a
Paramount Oshawa Theatres (Canada), preferred (quar.)	1¾	Aug. 14	Holders of rec. July 31
Peabody Coal (monthly)	58c.	Sept. 1	Holders of rec. Aug. 21
Monthly	58c.	Oct. 1	Holders of rec. Sept. 20
Penmans, Limited, com. (quar.)	2	Aug. 16	Holders of rec. Aug. 5
Pennok Oil Corporation (quar.)	50c.	Sept. 25	Holders of rec. Sept. 15a
Peoples Drug Stores, Inc., pref. (quar.)	2	Aug. 15	Holders of rec. Aug. 1
Phillips-Jones Corp., common (quar.)	$1	Sept. 1	Holders of rec. Aug. 20a

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Phoenix Hosiery, 1st & 2d pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 17a
Pick (Albert), Barth & Co., pref. A (qu.)	43¾c	Aug. 16	July 27 to Aug. 15
Pierce-Arrow Motor Car, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Pittsburgh Steel, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 14a
Pittsburgh Terminal Coal, pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 21a
Plymouth Oil (monthly)	*50c.	Aug. 31	*Holders o frec. Aug. 23
Prairie Oil & Gas (quar.)	50c.	Aug. 31	Holders of rec. July 31
Pressed Steel Car, pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 1a
Procter & Gamble, com. (quar.)	$1.25	Aug. 14	Holders of rec. July 24a
Common (extra)	$2	Aug. 14	Holders of rec. July 24a
Producers Oil Corp., pref. (quar.)	2	Aug. 15	Aug. 1 to Aug. 15
Pullman Company (quar.)	2	Aug. 16	Holders of rec. July 31a
Pure Oil, common (quar.)	37½c	Sept. 1	Holders of rec. Aug. 10
Common (extra)	12½c	Sept. 1	Holders of rec. Aug. 10
Purity Bakeries, class A (quar.)	75c.	Sept. 1	Holders of rec. Aug. 14
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 14
Quaker Oats, pref. (quar.)	1½	Aug. 31	Holders of rec. Aug. 2a
Quissett Mills, common (quar.)	$2	Aug. 14	Holders of rec. Aug. 4
Preferred	*3	Dec. 1	*Holders of rec. Nov. 20
Reid Ice Cream, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Republic Iron & Steel, common	$1	Sept. 1	Holders of rec. Aug. 14a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
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
Savage Arms, common (quar.)	$1	Sept. 1	Holders of rec. Aug. 16a
First preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Second preferred (quar.)	*1½	Aug. 16	*Holders of rec. Aug. 2
Second preferred (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 1
Schulte Retail Stores, common (quar.)	f2	Sept. 1	Holders of rec. Aug. 16a
Scotten, Dillon Co. (quar.)	3	Aug. 14	Aug. 6 to Aug. 15
Extra	3	Aug. 14	Aug. 6 to Aug. 15
Shell Union Oil, preferred A (quar.)	1½	Aug. 16	Holders of rec. July 26a
Sherwin-Williams Co., com. (quar.)	2	Aug. 16	Holders of rec. July 31
Common (extra)	1	Aug. 16	Holders of rec. July 31
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 14a
Shippers' Car Line Corp., 7% pf. (No. 1)	$2.33⅓	Aug. 31	Holders of rec. Aug. 18
Class A (for 4 mos. end. July 1)	66 2-3c	Aug. 31	Holders of rec. Aug. 18
Shreveport-El Dorado Pipe Line (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20a
Simon (Franklin) & Co., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 18a
Sinclair Consolidated Oil, pref. (quar.)	2	Aug. 16	Holders of rec. Aug. 2a
Skelly Oil (quar.)	50c.	Sept. 15	Holders of rec. Aug. 16a
Smith (A. O.) Corp., com. (quar.)	25c.	Aug. 16	Holders of rec. Aug. 2
Common)extra)	25c.	Aug. 16	Holders of rec. Aug. 2
Preferred (quar.)	1¾	Aug. 16	Holders of rec. Aug. 2
Soule Mills (quar.)	*2	Aug. 14	*Holders of rec. Aug. 6
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
Spear & Co., preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 16a
Standard Plexible Cable (No. 1)	12½c	Aug. 15	Holders of rec. Aug. 1
Standard Oil (Calif.) (quar.)	50c.	Sept. 15	Holders of rec. Aug. 16a
Standard Oil (Indiana) (quar.)	62½c	Sept. 15	Holders of rec. Aug. 17
Extra	25c.	Sept. 15	Holders of rec. Aug. 17
Standard Oil (N. Y.) (quar.)	40c.	Sept. 15	*Holders of rec. Aug. 20
Standard Oil (Ohio), preferred (quar.)	1¾	Sept. 1	Holders of rec. July 30
Standard Sanitary Mfg., common (qu.)	$1.25	Aug. 20	Holders of rec. Aug. 5
Preferred (quar.)	1¾	Aug. 20	Holders of rec. Aug. 5
Stanley Works, preferred	43¾c.	Aug. 16	Holders of rec. July 31
Stewart-Warner Speedometer (quar.)	$1.5	Aug. 16	Holders of rec. July 31a
Studebaker Corp., common (quar.)	$1.25	Sept. 1	Holders of rec. Aug. 10a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10a
Superior Steel (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
Swift Internacional	60c.	Aug. 15	Holders of rec. July 15
Tennessee Copper & Chemical (quar.)	25c.	Sept. 15	Holders of rec. Aug. 31a
Texon Oil & Land	*20	Oct. 25	*Holders of rec. Oct. 5
Thompson (John R.) (monthly)	30c.	Sept. 1	Holders of rec. Aug. 23a
Thompson Products, Inc., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 21
Thompson-Starrett Co., preferred	4	Oct. 1	Holders of rec. Sept. 18
Tide Water Oil, pref. (quar.)	1¼	Aug. 16	Holders of rec. July 31a
Timken Roller Bearing (quar.)	*$1	Sept. 4	*Holders of rec. Aug. 19
Extra	*25c.	Sept. 4	*Holders of rec. Aug. 19
Tobacco Products Corp., class A (qu.)	1¾	Aug. 16	Holders of rec. July 28a
Truscon Steel, common (quar.)	30c.	Sept. 15	Holders of rec. Sept. 4a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 21a
Underwood Computing Mach., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
Underwood Typewriter, com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 4a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 4a
Union Tank Car, com. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10a
United Biscuit, class A (quar.)	$1	Sept. 1	Holders of rec. Aug. 10
United Cigar Stores of Amer., com. (qu.)	50c.	Sept. 30	Holders of rec. Sept. 10a
Common (payable in common stock)	f1¼	Sept. 30	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31a
United Drug, com. (quar.)	$2	Sept. 1	Holders of rec. Aug. 16a
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2½	Sept. 15	Holders of rec. Sept. 1a
Common (quar.)	2½	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1a
U. S. Hoffman Mach'y, com. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 20a
Common (extra)	25c.	Sept. 1	Holders of rec. Aug. 20a
U. S. Realty & Improvement	$1	Sept. 15	Holders of rec. Aug. 27a
U. S. Rubber, first preferred (quar.)	2	Aug. 14	Holders of rec. July 20a
U. S. Steel Corp., common (quar.)	1¾	Sept. 29	Sept. 1 to Sept. 2
Preferred (quar.)	1¾	Aug. 30	August 3
Universal Pipe & Radiator, pref. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Vacuum Oil (quar.)	50c.	Sept. 20	Holders of rec. Aug. 31
Extra	50c.	Sept. 20	Holders of rec. Aug. 31
Vanadium Corporation (quar.)	75c.	Aug. 16	Holders of rec. Aug. 2a
Van Raalte Co., 1st pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 18a
Va.-Carolina Chemical, prior pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 16a
Vivaudou (V.), Inc., pref. (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 15
Wamsutta Mills (quar.)	*$1	Sept. 15	*Holders of rec. Aug. 3
Weber & Heilbroner, preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 18
Welch Grape Juice, pref. (quar.)	1¾	Aug. 31	Holders of rec. Aug. 20
White (J. G.) & Co., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
White (J. G.) Engineering, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
White (J. G.) Man'g't Corp., pf. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 16
White Motor (quar.)	$1	Sept. 3	Holders of rec. Sept. 15a
Willcox & Gibbs Sewing Machine	3	Aug. 16	Aug. 10 to Aug. 15
Will & Baumer Canale, Inc., com. (qu.)	25c.	Aug. 14	Holders of rec. July 31
Williams Oil-O-Matic Heat. (quar.)	37½c	Aug. 15	Holders of rec. Aug. 1a
Williams Tool Corp., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
Woolworth (F. W.) Co., common (quar.)	$1	Sept. 1	Holders of rec. Aug. 10a
Wright Aeronautical Corp. (quar.)	25c.	Aug. 31	Holders of rec. Aug. 16a
Wrigley (Wm.) Jr. & Co. (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. 10a
Youngstown Sheet & Tube, com. (quar.)	$1	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quo ed ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quo ed ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *m* Payable in preferred stock.

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 At rate of one-fortieth share of A stock for each share of B stock.

p Declared 2%, payable semi-annually in stock, the first payment to be made July 30.

r N. Y. Stock Exchange rules that California Packing be ex-stock div. on Aug. 2.

s Payable to holders of Coupon No. 11.

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 Aug. 7. 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 Aug. 7 1926 (000 omitted.)	New Capital	Profits.	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
	Nat'l, State, Tr.Cos.	June 30 June 30 June 30						
Members of Fed. Res. Bank.			Average.	Average	Average	Average.	Average	Avge.
	$	$	$	$	$	$	$	$
Bank of N Y & Trust Co.	4,000	12,996	75,835	453	7,240	53,571	8,077	----
Bk of Manhat'n	10,000	14,743	163,618	3,018	17,866	130,591	25,887	----
Bank of America	6,500	5,136	78,698	1,574	11,117	84,157	3,694	----
National City	50,000	63,133	670,746	6,343	71,196	*679,572	108,022	87
Chemical Nat	4,500	18,535	138,510	1,245	15,407	117,035	3,796	347
Am Ex-Pac Nat	7,500	13,095	144,571	1,925	17,849	131,334	10,569	4,961
Nat Bk of Com	25,000	41,943	343,028	806	38,717	293,526	19,923	----
Chat Ph NB&T	13,500	12,763	211,769	2,202	22,673	156,987	45,184	6,040
Hanover Nat	5,000	26,003	122,585	464	13,853	105,866	----	----
Corn Exchange	10,000	14,825	198,688	6,505	24,231	173,043	31,023	----
National Park	10,000	24,152	159,931	797	15,974	121,132	7,817	3,504
Bowery & E. R.	3,000	3,224	56,645	1,440	5,375	37,142	16,824	1,447
First National	10,000	74,875	329,232	529	26,776	203,046	13,025	6,204
Irving Bk-Col Tr	17,500	14,444	297,863	2,479	36,836	277,011	26,657	----
Continental	1,000	1,239	7,953	118	881	6,321	440	----
Chase National	40,000	36,782	562,884	6,777	65,966	*511,319	34,109	1,534
First Avenue Bk	500	2,798	28,278	689	3,272	25,220	----	----
Commonwealth	800	1,176	13,593	516	1,393	9,707	4,470	----
Garfield Nat'l	1,000	1,782	17,452	387	2,564	17,424	205	----
Seaboard Nat'l	6,000	10,415	125,901	1,031	15,783	119,062	5,369	46
Bankers Trust	20,000	33,043	347,456	879	37,346	*302,056	48,446	----
U S Mtge & Tr	3,000	4,667	60,148	782	7,295	54,307	5,897	----
Guaranty Trust	25,000	23,250	426,815	1,163	45,525	*407,633	58,647	----
Fidelity Trust	4,000	3,108	42,847	765	4,933	36,970	4,109	----
New York Trust	10,000	20,843	180,448	569	20,424	149,898	19,818	----
Farmers L & Tr	10,000	19,493	140,971	549	14,046	*104,619	20,198	----
Equitable Trust	30,000	21,46[illegible]	287,644	1,450	31,509	*322,758	28,246	----
Total of *averages*	327,800	519,940	5,234,109	45,455	576,047	c4,281,533	550,452	24,170
Totals, *actual* condition		Aug. 7	5,193,679	44,726	312,297	c4,241,478	546,861	24,159
Totals, *actual* condition		July 31	5,216,910	43,753	594,971	c4,281,713	546,860	23,921
Totals, *actual* condition		July 24	5,165,085	44,593	599,515	c4,239,056	542,373	23,757
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,573	23,082	1,961	1,911	21,122	2,609	----
State Bank	5,000	5,463	106,141	4,694	2,254	38,064	63,615	----
Total of *averages*	6,000	8,036	129,223	6,655	4,165	59,186	66,224	----
Totals, *actual* condition		Aug. 7	128,635	6,907	4,597	59,204	66,203	----
Totals, *actual* condition		July 31	130,523	6,549	4,444	60,753	66,244	----
Totals, *actual* condition		July 24	130,318	6,659	4,439	60,527	66,363	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	10,000	17,449	65,132	1,651	4,401	40,301	1,913	----
Lawyers Trust	3,000	3,287	23,342	933	2,041	19,440	829	----
Total of *averages*	13,000	20,736	88,474	2,584	6,442	59,741	2,742	----
Totals, *actual* condition		Aug. 7	87,469	2,546	6,329	58,242	2,531	----
Totals, *actual* condition		July 31	88,989	2,431	6,683	60,001	2,771	----
Totals, *actual* condition		July 24	89,019	2,578	6,669	60,510	2,776	----
Gr'd aggr., *avge.*	346,800	548,713	5,451,806	54,694	586,654	4,400,460	619,418	24,170
Comparison with prev. week			+66,227	—1,164	+6,956	+55,526	+8,000	+351
Gr'd aggr., *act'l* cond'n		Aug. 7	5,409,777	54,179	623,214	4,358,924	615,595	24,159
Comparison with prev. week			—26,645	+1,446	+17116	—43,543	—280	+238
Gr'd aggr., *act'l* cond'n		July 31	5,436,422	52,733	606,098	4,402,467	615,875	23,921
Gr'd aggr., *act'l* cond'n		July 24	5,384,422	53,833	610,623	4,360,093	611,512	23,757
Gr'd aggr., *act'l* cond'n		July 17	5,390,311	51,997	593,026	4,388,468	604,858	23,681
Gr'd agrr., *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 agrr., *act'l* cond'n		June 26	5,369,391	54,451	605,785	4,411,360	584,914	23,633

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Aug. 7, $21,535,000. Actual totals Aug. 7, $21,535,000; July 31, $21,536,000; July 24, $21,536,000; July 17, $21,537,000; July 10, $21,618,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Aug. 7, $595,209,000; July 31, $584 870,000; July 24, $575,795,000; July 17, $607,719,000; July 10, $652,739,000. Actual totals Aug. 7, $647,299,000; July 31, $598,495,000; July 24, $604,190,000; July 17, $607,719,000; July 10, $655,853,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $164,962,000; Chase National Bank, $11,586,000; Bankers Trust Co., $26,686,000; Guaranty Trust Co., $64,124,000; Farmers' Loan & Trust Co., $2,843,000; Equitable Trust Co., $79,573,000. Balances carried in bank in foreign countries as reserve for such deposits were: National City Bank, $22,766,000; Chase National Bank, $1,609,000; Bankers Trust Co., $1,721,000; Guaranty Trust Co., $2,879,000; Farmers' Loan & Trust Co., $2,843,000; Equitable Trust Co., $6,736,000

c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	$ --------	$ 576,047,000	$ 576,047,000	$ 573,112,850	$ 2,934,150
State banks*	6,655,000	4,165,000	10,820,000	10,653,480	166,520
Trust companies*	2,584,000	6,442,000	9,026,000	8,961,150	64,850
Total Aug. 7	9,239,000	586,654,000	595,893,000	592,727,480	3,165,520
Total July 31	9,163,000	579,698,000	588,861,000	585,334,110	3,526,890
Total July 24	9,282,000	583,698,000	592,980,000	588,165,020	4,814,980
Total July 17	9,330,000	588,032,000	597,362,000	589,983,570	7,378,430

* 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: Aug. 7, $16,513,560; July 31, $16,269,450; July 24, $16,155,870; July 17, $16,033,980 July 10, $15,833,520.

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	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	$ --------	$ 612,297,000	$ 612,297,000	$ 567,797,970	$ 44,499,030
State banks*	6,907,000	4,597,000	11,504,000	10,656,720	847,280
Trust companies*	2,546,000	6,320,000	8,866,000	8,736,300	129,700
Total Aug. 7	9,453,000	623,214,000	632,667,000	587,190,990	45,476,010
Total July 31	8,980,000	606,098,000	615,078,000	592,964,180	22,113,820
Total July 24	9,237,000	610,623,000	619,860,000	587,319,830	32,540,170
Total July 17	9,071,000	593,026,000	602,097,000	590,767,760	11,329,240

* 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, Aug. 7, $16,405,830; July 31, $16,405,800; July 24, $16,271,190; July 17, $16,066,680; July 10, $16,024,530.

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.)

	Aug. 7.	Differences from Previous Week.	
Loans and investments	$1,197,709,100	Inc.	$15,127,100
Gold	4,459,600	Dec.	427,300
Currency notes	22,639,900	Inc.	1,345,700
Deposits with Federal Reserve Bank of New York	98,242,600	Inc.	4,734,600
Time deposits	1,229,300,600	Inc.	14,865,800
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchange, and U. S. deposits	1,162,078,500	Inc.	9,445,900
Reserve on deposits	167,463,300	Inc.	7,392,200
Percentage of reserve, 20.5%.			

RESERVE.

	State Banks		Trust Companies	
Cash in vault				
Cash in vault	*$37,751,500	16.01%	$87,590,600	15.11%
Deposits in banks and trust cos	11,797,900	4.99%	30,341,300	5.23%
Total	$49,531,400	21.00%	$117,931,900	20.34%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Aug. 7 was $98,242,600.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	Total Cash in Vaults.	Reserve in Depositaries.
	$	$	$	$
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
July 24	6,484,762,300	5,511,878,400	81,662,300	702,008,100
July 31	6,568,161,000	5,497,566,600	82,039,100	723,588,600
Aug. 7	6,649,515,100	5,562,538,500	81,793,500	727,017,800

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 Aug. 7 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	13,030	61	1,075	7,112	3,857
Total	1,000	1,883	13,030	61	1,075	7,112	3,857
State Banks. Not Members of the Federal Reserve Bank.							
Bank of Wash. Hts.	300	1,060	9,414	793	390	6,496	2,840
Colonial Bank	1,200	2,990	32,300	3,373	1,652	26,875	5,058
Total	1,500	4,050	41,714	4,166	2,042	33,731	3,898
Trust Company. Not Member of the Federal Reserve Bank.							
Mech Tr, Bayonne	500	610	9,442	409	141	3,913	5,964
Total	500	610	9,442	409	141	3,913	5,964
Grand aggregate	3,000	6,545	64,186	4,636	3,258	a44,396	17,719
Comparison with prev. week		-------	+465	—2	+150	+894	—27
Gr'd aggr., July 31	3,000	6,545	63,721	4,638	3,108	a43,502	17,746
Gr'd aggr., July 24	3,000	6,505	64,387	4,586	3,369	a43,936	17,785
Gr'd aggr., July 17	3,000	6,505	64,132	4,629	3,333	a44,427	17,824
Gr'd aggr., July 10	3,000	6,505	63,514	4,867	2,884	a43,495	17,812

a United States deposits deducted, $78,000.
Bills payable, rediscounts, acceptances, and other liabilities $1,765,000.
Excess reserve $11,520 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.

	Aug. 11 1926.	Changes from previous week.		Aug. 4 1926.	July 28 1926.
	$		$	$	$
Capital	69,500,000	Unchanged		69,500,000	69,500,000
Surplus and profits	94,024,000	Unchanged		94,024,000	94,024,000
Loans, disc'ts & invest.	1,039,716,000	Dec.	3,092,000	1,042,808,000	1,040,367,000
Individual deposits	679,553,000	Dec.	12,482,000	692,035,000	683,541,000
Due to banks	129,253,000	Dec.	1,702,000	130,955,000	132,360,000
Time deposits	234,351,000	Inc.	2,835,000	231,516,000	230,277,000
United States deposits	21,940,000	Dec.	810,000	22,750,000	22,749,000
Exch's for Cl'g House	27,270,000	Dec.	6,961,000	34,231,000	25,152,000
Due from other banks	76,094,000	Dec.	5,653,000	81,747,000	78,788,000
Res've in legal depos	79,716,000	Dec.	810,000	80,256,000	80,567,000
Cash in bank	10,323,000	Inc.	234,000	10,089,000	10,356,000
Res've excess in F.R.Bk	308,000	Dec.	121,000	429,000	768,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Aug. 9, 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 Aug. 9 1926.			July 31 1926.	July 24 1926.
	Members of F.R.System	Trust Companies	1926 Total.		
Capital	$49,975,0	$5,000,0	$54,975,0	$55,475,0	$55,475,0
Surplus and profits	150,563,0	17,605,0	168,168,0	168,646,0	173,646,0
Loans, disc'ts & investm'ts	922,093,0	50,844,0	972,937,0	973,391,0	977,443,0
Exchanges for Clear.House	35,843,0	507,0	36,350,0	35,627,0	34,907,0
Due from banks	99,397,0	16,0	99,413,0	98,600,0	105,319,0
Bank deposits	138,132,0	830,0	138,962,0	134,950,0	142,465,0
Individual deposits	617,713,0	30,674,0	648,387,0	651,804,0	653,898,0
Time deposits	147,149,0	2,098,0	149,247,0	147,393,0	147,666,0
Total deposits	902,994,0	33,602,0	936,596,0	934,147,0	944,029,0
Res've with legal depos	------	3,191,0	3,191,0	3,317,0	3,147,0
Reserve with F. R. Bank	69,073,0	------	69,073,0	68,504,0	68,967,0
Cash in vault *	9,655,0	1,397,0	11,052,0	11,342,0	11,577,0
Total reserve & cash held	78,728,0	4,588,0	83,316,0	83,163,0	83,691,0
Reserve required	68,052,0	4,751,0	72,803,0	72,868,0	73,308,0
Excess res. & cash in vault	10,676,0	def163,0	10,513,0	10,295,0	10,383,0

* 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 Aug. 11 1926 in comparison with the previous week and the corresponding date last year:

	Aug. 11 1926.	Aug. 4 1926.	Aug. 12 1925.
Resources—	$	$	$
Gold with Federal Reserve Agent	362,556,000	362,658,000	355,880,000
Gold redemp. fund with U. S. Treasury	7,690,000	8,874,000	6,900,000
Gold held exclusively agst. F. R. notes	370,246,000	371,532,000	362,780,000
Gold settlement fund with F. R. Board	193,515,000	214,352,000	207,318,000
Gold and gold certificates held by bank	408,752,000	408,192,000	340,961,000
Total gold reserves	972,513,000	994,076,000	911,059,000
Reserves other than gold	29,075,000	29,947,000	37,026,000
Total reserves	1,001,588,000	1,024,023,000	948,085,000
Non-reserve cash	13,013,000	12,018,000	15,101,000
Bills discounted—			
Secured by U. S. Govt. obligations	148,026,000	129,244,000	131,963,000
Other bills discounted	42,227,000	36,984,000	41,296,000
Total bills discounted	190,253,000	166,228,000	173,259,000
Bills bought in open market	37,066,000	34,757,000	32,263,000
U. S. Government securities—			
Bonds	7,766,000	7,766,000	4,912,000
Treasury notes	49,706,000	50,973,000	49,217,000
Certificates of indebtedness	15,130,000	15,130,000	3,937,000
Total U. S. Government securities	72,602,000	73,869,000	58,066,000
Foreign loans on gold	----------	----------	2,835,000
Total bills and securities (*See Note*)	299,921,000	274,854,000	266,423,000
Due from foreign banks (*See Note*)	684,000	697,000	637,000
Uncollected items	148,762,000	155,756,000	148,706,000
Bank premises	16,736,000	16,737,000	17,027,000
All other resources	5,791,000	5,685,000	5,957,000
Total resources	1,486,495,000	1,489,770,000	1,401,936,000
Liabilities—			
Fed'l Reserve notes in actual circulation	387,921,000	394,101,000	337,418,000
Deposits—Member bank, reserve acc't	859,026,000	848,810,000	827,274,000
Government	3,104,000	8,355,000	5,955,000
Foreign bank (*See Note*)	3,264,000	3,688,000	4,014,000
Other deposits	7,320,000	7,254,000	10,898,000
Total deposits	872,714,000	868,107,000	848,141,000
Deferred availability items	127,220,000	129,213,000	122,798,000
Capital paid in	35,617,000	35,519,000	31,729,000
Surplus	59,964,000	59,964,000	58,749,000
All other liabilities	3,059,000	2,866,000	3,101,000
Total liabilities	1,486,495,000	1,489,770,000	1,401,936,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	79.5%	81.1%	80.0%
Contingent liability on bills purchased for foreign correspondents	13,342,000	13,393,000	7,928,000

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 Sections13 and 14 of the Federal Reserve Act, which are the only items included herein.

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Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Aug. 12, 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 784, 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 AUGUST 11, 1926.

	Aug. 11 1926.	*Aug.* 4 1926.	*July* 28 1926.	*July* 21 1926.	*July* 14 1926.	*July* 7 1926.	*June* 30 1926.	*June* 23 1926.	Aug. 12 1925.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,453,356,000	1,431,397,000	1,436,384,000	1,457,001,000	1,441,894,000	1,322,166,000	1,462,159,000	1,467,699,000	1,447,740,000
Gold redemption fund with U. S. Treas.	49,729,000	53,189,000	49,683,000	49,247,000	53,209,000	54,655,000	56,277,000	44,189,000	55,694,000
Gold held exclusively agst. F. R. notes	1,503,085,000	1,484,586,000	1,486,067,000	1,506,248,000	1,495,103,000	1,376,821,000	1,518,436,000	1,511,888,000	1,503,434,000
Gold settlement fund with F. R. Board	674,266,000	685,170,000	684,278,000	652,813,000	671,297,000	785,731,000	656,073,000	662,190,000	675,046,000
Gold and gold certificates held by banks	659,833,000	667,192,000	680,576,000	683,125,000	678,992,000	644,265,000	660,419,000	672,563,000	599,130,000
Total gold reserves	2,837,184,000	2,836,948,000	2,850,921,000	2,842,186,000	2,845,392,000	2,806,817,000	2,834,928,000	2,846,641,000	2,777,610,000
Reserves other than gold	137,433,000	139,640,000	148,289,000	147,091,000	145,660,000	135,177,000	144,711,000	148,892,000	133,082,000
Total reserves	2,974,617,000	2,976,588,000	2,999,210,000	2,989,277,000	2,991,052,000	2,941,994,000	2,979,639,000	2,995,533,000	2,910,692,000
Non-reserve cash	51,968,000	51,338,000	55,586,000	56,003,000	56,889,000	43,240,000	48,522,000	56,301,000	50,557,000
Bills discounted:									
Secured by U. S. Govt. obligations	289,027,000	281,268,000	265,239,000	229,708,000	254,041,000	319,052,000	*252,879,000	225,848,000	289,251,000
Other bills discounted	259,984,000	266,337,000	256,151,000	265,721,000	260,889,000	293,515,000	*262,152,000	253,310,000	248,933,000
Total bills discounted	549,011,000	547,605,000	521,390,000	495,429,000	514,930,000	612,567,000	515,031,000	479,158,000	538,184,000
Bills bought in open market	230,968,000	228,492,000	211,173,000	217,439,000	234,192,000	237,569,000	249,394,000	247,236,000	211,659,000
U. S. Government securities:									
Bonds	83,351,000	83,262,000	83,009,000	78,149,000	79,139,000	77,001,000	81,893,000	108,620,000	69,047,000
Treasury notes	223,959,000	228,582,000	229,360,000	244,187,000	251,350,000	233,676,000	232,195,000	205,401,000	226,374,000
Certificates of indebtedness	58,372,000	58,376,000	56,870,000	60,761,000	60,592,000	64,640,000	71,191,000	69,077,000	33,159,000
Total U. S. Government securities	365,682,000	370,220,000	369,239,000	383,097,000	391,081,000	375,317,000	385,279,000	383,098,000	328,580,000
Other securities (*see note*)	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000	1,850,000
Foreign loans on gold	----------	----------	1,300,000	3,000,000	3,199,000	4,900,000	5,502,000	6,700,000	10,500,000
Total bills and securities (*see note*)	1,148,861,000	1,149,517,000	1,106,302,000	1,102,165,000	1,146,602,000	1,233,553,000	1,158,406,000	1,119,392,000	1,090,773,000
Due from foreign banks (*see note*)	684,000	697,000	729,000	726,000	656,000	646,000	645,000	645,000	637,000
Uncollected items	630,072,000	629,828,000	624,200,000	699,978,000	791,025,000	701,324,000	641,109,000	654,976,000	647,738,000
Bank premises	59,896,000	59,850,000	59,821,000	59,821,000	59,813,000	59,788,000	59,749,000	59,739,000	61,114,000
All other resources	17,539,000	17,459,000	17,260,000	16,903,000	16,874,000	17,966,000	16,288,000	16,272,000	21,177,000
Total resources	4,883,637,000	4,885,277,000	4,863,108,000	4,924,873,000	5,062,911,000	4,998,511,000	4,904,358,000	4,902,858,000	4,782,688,000
LIABILITIES.									
F. R. notes in actual circulation	1,682,214,000	1,678,088,000	1,671,336,000	1,680,920,000	1,707,233,000	1,737,500,000	1,697,279,000	1,682,769,000	1,617,678,000
Deposits—									
Member banks—reserve account	2,225,644,000	2,216,700,000	2,205,126,000	2,208,327,000	2,242,190,000	2,239,886,000	2,228,839,000	2,225,306,000	2,179,668,000
Government	15,202,000	28,108,000	32,795,000	24,289,000	21,763,000	12,842,000	10,713,000	11,835,000	31,191,000
Foreign bank (*see note*)	10,793,000	8,600,000	5,954,000	4,749,000	4,403,000	5,728,000	4,756,000	5,910,000	5,502,000
Other deposits	16,237,000	15,826,000	17,151,000	16,687,000	18,262,000	20,694,000	15,528,000	15,173,000	19,878,000
Total deposits	2,267,876,000	2,269,234,000	2,261,026,000	2,254,052,000	2,286,618,000	2,279,150,000	2,259,836,000	2,258,224,000	2,236,239,000
Deferred availability items	572,872,000	577,963,000	570,800,000	630,795,000	709,392,000	623,289,000	589,333,000	600,319,000	582,794,000
Capital paid in	123,108,000	122,991,000	122,655,000	122,591,000	122,766,000	122,750,000	122,770,000	122,785,000	115,816,000
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	17,257,000	16,691,000	16,981,000	16,205,000	16,592,000	15,512,000	14,830,000	18,451,000	12,324,000
Total liabilities	4,883,637,000	4,885,277,000	4,863,108,000	4,924,873,000	5,062,911,000	4,998,511,000	4,904,358,000	4,902,858,000	4,782,688,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	71.8%	71.8%	72.4%	72.0%	71.2%	69.8%	71.6%	72.2%	72.0%
Ratio of total reserves to deposit and F. R. note liabilities combined	75.3%	75.4%	76.3%	76.0%	74.9%	73.2%	75.3%	76.0%	75.5%
Contingent liability on bills purchased for foregin correspondents	50,807,000	51,877,000	53,749,000	55,652,000	54,088,000	54,338,000	54,459,000	53,583,000	31,186,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	70,754,000	75,269,000	66,796,000	69,220,000	97,158,000	103,690,000	113,053,000	113,420,000	84,744,000
1-15 days bills discounted	394,322,000	389,578,000	375,540,000	347,220,000	368,637,000	466,008,000	364,981,000	329,474,000	401,591,000
1-15 days U. S. certif. of indebtedness	--------	--------	----------	99,000	--------	--------	725,000	820,000	6,767,000
1-15 days municipal warrants	--------	--------	----------	----------	--------	--------	--------	--------	--------
16-30 days bills bought in open market	46,397,000	40,228,000	41,517,000	48,269,000	35,544,000	38,395,000	45,322,000	50,908,000	34,767,000
16-30 days bills discounted	31,334,000	31,195,000	29,583,000	30,875,000	31,822,000	29,520,000	29,457,000	33,388,000	26,940,000
16-30 days U. S. certif. of indebtedness	--------	--------	----------	----------	--------	--------	--------	----------	--------
16-30 days municipal warrants	--------	--------	----------	----------	--------	--------	--------	----------	--------
31-60 days bills bought in open market	66,224,000	62,911,000	57,216,000	48,889,000	55,064,000	49,794,000	51,826,000	51,812,000	43,359,000
31-60 days bills discounted	62,574,000	61,502,000	52,261,000	51,458,000	48,459,000	49,877,000	49,528,000	49,928,000	54,683,000
31-60 days U. S. certif. of indebtedness	--------	--------	----------	----------	--------	--------	--------	----------	17,017,000
31-60 days municipal warrants	--------	--------	----------	----------	--------	--------	--------	----------	--------
61-90 days bills bought in open market	41,023,000	43,476,000	40,799,000	46,754,000	43,035,000	42,534,000	36,326,000	28,393,000	38,627,000
61-90 days bills discounted	46,688,000	49,707,000	43,789,000	44,338,000	39,244,000	40,814,000	38,286,000	33,207,000	39,236,000
61-90 days U. S. certif. of indebtedness	--------	--------	----------	9,374,000	--------	--------	--------	----------	--------
61-90 days municipal warrants	--------	--------	----------	----------	--------	--------	--------	----------	--------
Over 90 days bills boughtlin open market	6,570,000	6,608,000	4,845,000	4,307,000	3,391,000	3,156,000	2,867,000	2,703,000	10,162,000
Over 90 days bills discounted	14,093,000	15,623,000	20,217,000	21,538,000	26,768,000	26,348,000	32,779,000	33,161,000	15,734,000
Over 90 days certif. of indebtedness	58,372,000	58,376,000	56,870,000	51,288,000	60,592,000	64,640,000	70,466,000	68,257,000	9,375,000
Over 90 days municipal warrants	--------	--------	----------	----------	--------	--------	--------	----------	--------
F. R. notes received from Comptroller	2,849,660,000	2,860,503,000	2,856,398,000	2,863,623,000	2,864,041,000	2,858,546,000	2,870,295,000	2,860,535,000	2,908,412,000
F. R. notes held by F. R. Agent	839,866,000	838,086,000	843,906,000	845,586,000	839,921,000	835,676,000	875,091,000	869,526,000	999,298,000
Issued to Federal Reserve Banks	2,009,794,000	2,022,417,000	2,012,492,000	2,018,037,000	2,024,120,000	2,022,870,000	1,995,204,000	1,991,009,000	1,909,114,000
How Secured—									
By gold and gold certificates	300,982,000	301,984,000	301,984,000	304,483,000	304,484,000	304,483,000	304,584,000	303,153,000	306,901,000
Gold redemption fund	96,509,000	106,631,000	97,407,000	101,363,000	98,714,000	93,001,000	96,302,000	98,971,000	106,702,000
Gold fund—Federal Reserve Board	1,055,865,000	1,022,782,000	1,036,993,000	1,051,155,000	1,038,696,000	924,682,000	1,061,273,000	1,065,575,000	1,034,137,000
By eligible paper	751,834,000	755,993,000	708,991,000	693,412,000	728,899,000	830,213,000	734,247,000	699,216,000	713,039,000
Total	2,205,190,000	2187,[illegible]90,000	2,145,375,000	2,150,413,000	2,170,793,000	2,152,379,000	2,196,406,000	2,166,915,000	2,160,779,000

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 ibills 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 AUG. 11 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	132,706,0	362,556,0	99,216,0	182,461,0	36,930,0	142,552,0	168,868,0	18,789,0	51,389,0	51,792,0	18,657,0	187,440,0	1,453,356,0
Gold red'n fund with U. S. Treas.	5,829,0	7,690,0	13,063,0	2,732,0	2,898,0	3,422,0	2,086,0	1,302,0	2,270,0	4,077,0	1,756,0	2,604,0	49,729,0
Gold held excl. agst. F.R. notes	138,535,0	370,246,0	112,279,0	185,193,0	39,828,0	145,974,0	170,954,0	20,091,0	53,659,0	55,869,0	20,413,0	190,044,0	1,503,085,0
Gold settle't fund with F.R.Board	58,135,0	193,515,0	60,314,0	72,989,0	25,944,0	23,576,0	140,050,0	13,662,0	11,355,0	30,191,0	14,987,0	29,638,0	674,266,0
Gold and gold certificates	30,186,0	408,752,0	22,434,0	39,636,0	13,306,0	3,825,0	69,877,0	18,899,0	7,221,0	5,029,0	9,923,9	30,745,0	659,833,0
Total gold reserves	226,856,0	972,513,0	195,027,0	297,818,0	79,078,0	173,375,0	380,881,0	52,652,0	72,235,0	91,089,0	45,233,0	250,427,0	2,837,184,0
Reserves other than gold	14,330,0	29,075,0	6,313,0	7,985,0	6,088,0	9,750,0	22,811,0	19,272,0	1,833,0	4,386,0	8,417,0	7,173,0	137,433,0
Total reserves	241,186,0	1,001,588,0	201,340,0	305,803,0	85,166,0	183,125,0	403,692,0	71,924,0	74,068,0	95,475,0	53,650,0	257,600,0	2,974,617,0
Non-reserve cash	4,387,0	13,013,0	1,152,0	2,667,0	3,924,0	4,414,0	9,348,0	4,222,0	1,197,0	2,206,0	1,977,0	3,461,0	51,968,0
Bills discounted:													
Sec. by U. S. Govt. obligations	15,507,0	148,026,0	22,789,0	25,185,0	13,546,0	3,258,0	24,918,0	6,219,0	4,053,0	1,615,0	2,655,0	21,256,0	289,027,0
Other bills discounted	8,713,0	42,227,0	15,021,0	17,705,0	31,120,0	40,844,0	27,147,0	24,126,0	5,301,0	9,127,0	15,617,0	23,056,0	259,984,0
Total bills discounted	24,220,0	190,253,0	37,810,0	42,890,0	44,644,0	44,102,0	52,065,0	30,354,0	9,354,0	10,742,0	18,272,0	44,392,0	549,011,0
Bills bought in open market	21,748,0	37,066,0	17,996,0	23,014,0	10,495,0	26,145,0	33,037,0	6,856,0	9,561,0	13,121,0	9,575,0	22,354,0	230,968,0
U. S. Government securities:													
Bonds	1,614,0	7,765,0	5,186,0	9,789,0	1,901,0	358,0	23,133,0	7,076,0	8,648,0	10,637,0	3,601,0	3,643,0	83,351,0
Treasury notes	8,559,0	49,707,0	15,008,0	24,479,0	5,633,0	1,559,0	25,259,0	12,987,0	8,407,0	17,868,0	17,399,9	37,094,0	223,959,0
Certificates of indebtedness	2,514,0	15,130,0	1,411,0	3,833,0	1,668,0	50,0	7,523,0	3,936,0	2,559,0	6,081,0	5,297,0	8,370,0	58,372,0
Total U. S. Govt. securities	12,687,0	72,602,0	21,605,0	38,101,0	9,202,0	1,967,0	55,915,0	23,999,0	19,614,0	34,586,0	26,297,0	49,107,0	365,682,0

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Federal Reserve Bank of St. Louis

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
Total bills and securities	58,655,0	299,921,0	79,411,0	104,005,0	64,363,0	72,914,0	141,107,0	61,200,0	39,029,0	58,449,0	58,144,0	115,753,0	1,148,861,0
Due from foreign banks	------	684,0	------	------	------	------	------	------	------	------	------	------	684,0
Uncollected items	57,277,0	148,762,0	52,843,0	58,940,0	53,405,0	24,258,0	80,467,0	31,480,0	13,230,0	43,319,0	25,435,0	40,656,0	630,072,0
Bank premises	4,068,0	16,736,0	1,584,0	7,409,0	2,364,0	2,902,0	8,933,0	4,111,0	2,943,0	4,667,0	1,793,0	3,386,0	59,896,0
All other resources	71,0	5,791,0	586,0	1,133,0	313,0	861,0	1,768,0	662,0	2,457,0	492,0	278,0	3,127,0	17,539,0
Total resources	365,644,0	1,486,495,0	336,916,0	479,957,0	209,535,0	288,474,0	644,225,0	173,599,0	132,924,0	204,608,0	137,277,0	423,983,0	4,883,637,0
LIABILITIES.													
F. R. notes in actual circulation	139,604,0	387,921,0	120,881,0	196,276,0	71,113,0	179,156,0	189,312,0	45,048,0	60,511,0	64,729,0	38,872,0	188,791,0	1,682,214,0
Deposits:													
Member bank—reserve acc't	143,451,0	859,026,0	131,674,0	190,045,0	68,586,0	69,412,0	331,464,0	79,904,0	47,623,0	85,272,0	57,556,0	161,431,0	2,225,644,0
Government	341,0	3,104,0	977,0	1,284,0	1,057,0	1,426,0	1,169,0	787,0	831,0	1,267,0	1,170,0	1,789,0	15,202,0
Foreign bank	788,0	3,264,0	985,0	1,110,0	550,0	415,0	1,421,0	446,0	332,0	404,0	363,0	715,0	10,793,0
Other deposits	158,0	7,320,0	206,0	994,0	62,0	70,0	895,0	312,0	123,0	122,0	37,0	5,938,0	16,237,0
Total deposits	144,738,0	872,714,0	134,042,0	193,433,0	70,255,0	71,323,0	334,949,0	81,449,0	48,909,0	87,065,0	59,126,0	169,873,0	2,267,876,0
Deferred availability items	54,728,0	127,220,0	48,612,0	52,401,0	49,005,0	23,193,0	60,147,0	31,220,0	11,748,0	38,638,0	26,567,0	39,393,0	572,872,0
Capital paid in	8,796,0	35,617,0	12,204,0	13,519,0	6,090,0	4,959,0	16,653,0	5,251,0	3,115,0	4,194,0	4,280,0	8,430,0	123,108,0
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	758,0	3,059,0	713,0	1,434,0	1,153,0	1,143,0	2,551,0	1,061,0	1,140,0	1,003,0	817,0	2,425,0	17,257,0
Total liabilities	365,644,0	1,486,495,0	336,916,0	479,957,0	209,535,0	288,474,0	644,225,0	173,599,0	132,924,0	204,608,0	137,277,0	423,983,0	4,883,637,0
Memoranda.													
Reserve ratio (per cent)	84.8	79.5	79.0	78.5	60.2	73.1	77.0	56.9	67.7	62.9	54.7	71.8	75.3
Contingent liability on bills purchased for foreign correspond'ts	3,922,0	13,342,0	4,902,0	5,522,0	2,735,0	2,064,0	7,070,0	2,219,0	1,651,0	2,013,0	1,806,0	3,561,0	50,807,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	24,489,0	107,471,0	29,335,0	23,008,0	12,100,0	31,053,0	33,681,0	4,801,0	8,602,0	6,100,0	6,047,0	40,893,0	327,580,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS AUG. 11 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	207,793,0	788,712,0	186,656,0	265,254,0	113,223,0	277,634,0	400,110,0	69,769,0	84,330,0	111,369,0	62,026,0	282,784,0	2,849,660,0
F. R. notes held by F. R. Agent	43,700,0	293,320,0	36,440,0	45,970,0	30,010,0	67,425,0	177,117,0	19,920,0	15,217,0	40,540,0	17,107,0	53,100,0	839,866,0
F. R. notes issued to F. R. Bank	164,093,0	495,392,0	150,216,0	219,284,0	83,213,0	210,209,0	222,993,0	49,849,0	69,113,0	70,829,0	44,919,0	229,684,0	2,009,694,0
Collateral held as security for F. R. notes issued to F. R. Bk.:													
Gold and gold certificates	35,300,0	171,697,0	------	8,780,0	25,655,0	14,237,0	------	7,945,0	13,212,0	------	14,156,0	10,000,0	300,982,0
Gold redemption fund	13,406,0	24,859,0	7,919,0	13,681,0	3,275,0	4,315,0	3,224,0	844,0	1,177,0	2,932,0	2,501,0	18,376,0	96,509,0
Gold fund—F. R. Board	84,000,0	166,000,0	91,297,0	160,000,0	8,000,0	124,000,0	165,644,0	10,000,0	37,000,0	48,860,0	2,000,0	159,064,0	1,055,865,0
Eligible paper	45,954,0	207,859,0	51,401,0	64,719,0	52,778,0	70,192,0	85,001,0	37,090,0	18,889,0	23,858,0	27,847,0	66,246,0	751,834,0
Total collateral	178,660,0	570,415,0	150,617,0	247,180,0	89,708,0	212,744,0	253,869,0	55,879,0	70,278,0	75,650,0	46,504,0	253,686,0	2,205,190,0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 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* 784.

1. Data for all reporting member banks in each Federal Reserve District at close of business AUGUST 4 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	50	75	68	36	99	32	24	67	48	65	698
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	7,641	49,526	10,452	18,820	5,187	5,873	20,508	6,878	3,383	3,813	4,409	7,366	143,856
Secured by stocks and bonds	329,897	2,384,875	400,526	558,871	140,839	108,187	871,525	188,344	74,735	110,620	71,011	284,516	5,523,946
All other loans and discounts	654,885	2,623,440	376,870	794,395	370,141	388,303	1,269,421	316,243	151,580	335,051	227,406	899,000	8,406,735
Total loans and discounts	992,423	5,057,841	787,848	1,372,086	516,167	502 363	2 161 454	511,465	229,698	449,484	302,826	1,190,882	14,074,537
Investments:													
U. S. Government securities	147,897	1,032,545	83,351	286,225	68,309	40,285	305,152	61,487	68,707	106,626	53,194	253,750	2,507,528
Other bonds, stocks and securities	240,379	1,217,790	265,710	352,398	71,070	58,573	449,179	112,884	46,686	90,035	23,173	211,783	3,139,660
Total investments	388,276	2,250,335	349,061	638,623	139,379	98,858	754,331	174,371	115.393	196,661	76,367	465,533	5,647,188
Total loans and investments	1,380,699	7,308,176	1,136,909	2,010,709	655,546	601,221	2,915,785	685,836	345,091	646,145	379,193	1,656,415	19,721,725
Reserve balances with F. R. Bank	96,193	740,901	81,728	140,984	42,785	39,034	247,080	45,840	25,072	55,548	27,361	104,152	1,646,678
Cash in vault	20,247	77,168	15,317	30,174	14,248	10,958	46,248	7,649	5,864	12,591	9,572	20,443	270,479
Net demand deposits	883,391	5,541,352	760,937	1,056,174	381,664	339,103	1,806,400	398,675	205,439	514,176	253,908	756,233	12,897,452
Time deposits	421,143	1,308,257	236,146	832,318	209,860	222,423	1,055,444	217,544	116,288	147,045	99,662	842,183	5,708,313
Government deposits	22,771	28,038	17,150	17,283	5,448	7,006	13,805	4,780	2,660	4,864	4,252	14,616	142,673
Bills pay. & redisc. with F. R. Bk.:													
Secured by U. S. Gov't obligations	6,850	112,215	4,955	11,300	2,967	1,371	19,792	2,835	5,480	5,187	1,466	23,590	198,008
All other	9,319	26,621	5,567	9,035	12,216	17,589	11,239	15,600	657	4,517	5,409	10,279	128,048
Total borrowings from F. R. Bank	16,169	138,836	10,522	20,335	15,183	18,960	31,031	18,435	6,137	9,704	6,875	33,869	326,056
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks	121,783	1,106,928	168,073	49,626	28,645	14,282	374,678	83,798	46,069	117,392	25,051	104,496	2,240,821
Due from banks	42,580	100,533	58,217	32,389	13,634	11,971	150,929	28,502	19,898	51,343	19,963	50,228	580,187

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		
	Aug. 4 1926.	July 28 1926.	Aug. 5 1925.	Aug. 4 1926.	July 28 1926.	Aug. 5 1925.	Aug. 4 1926.	July 28 1926.	Aug. 5 1925.
Number of reporting banks	698	699	728	58	58	61	46	46	46
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	143,856,000	148,023,000	165,351,000	44,589,000	44,852,000	51,215,000	14,825,000	16,180,000	21,482,000
Secured by stocks and bonds	5,523,946,000	5,447,234,000	5,072,428,000	2,114,301,000	2,052,368,000	2,004,595,000	660,404,000	643,884,000	581,330,000
All other loans and discounts	8,406,735,000	8,380,328,000	8,071,054,000	2,286,684,000	2,280,316,000	2,169,705,000	709,235,000	712,933,000	676,229,000
Total loans and discounts	14,074,537,000	13,975,585,000	13,308,833,000	4,445,574,000	4,377,536,000	4,225,515,000	1,384,464,000	1,372,997,000	1,279,041,000
Investments:									
U. S. Government securities	2,507,528,000	2,509,665,000	2,547,503,000	911,371,000	913,345,000	934,887,000	161,747,000	164,114,000	176,099,000
Other bonds, stocks and securities	3,139,660,000	3,142,020,000	2,935,472,000	899,943,000	888,757,000	852,359,000	204,654,000	207,128,000	191,315,000
Total investments	5,647,188,000	5,651,685,000	5,482,975,000	1,811,314,000	1,802,102,000	1,787,246,000	366,401,000	371,242,000	367,414,000
Total loans and investments	19,721,725,000	19,627,270,000	18,791,808,000	6,256,888,000	6,179,638,000	6,012,761,000	1,750,865,000	1,744,239,000	1,646,455,000
Reserve balances with F. R. Banks	1,646,678,000	1,632,338,000	1,664,682,000	680,678,000	689,749,000	706,525,000	164,515,000	161,076,000	180,310,000
Cash in vault	270,479,000	276,062,000	271,138,000	62,397,000	63,423,000	62,215,000	20,700,000	21,037,000	24,172,000
Net demand deposits	12,897,452,000	12,846,279,000	12,833,965,000	4,996,953,000	4,959,321,000	5,025,692,000	1,197,053,000	1,188,287,000	1,182,686,000
Time deposits	5,708,313,000	5,690,784,000	5,177,921,000	859,481,000	854,536,000	774,561,000	522,741,000	522,526,000	470,820,000
Government deposits	142,673,000	142,716,000	71,049,000	25,090,000	25,090,000	8,579,000	5,931,000	5,931,000	7,843,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Govt. obligations	198,008,000	178,277,000	230,722,000	92,500,000	71,175,000	111,450,000	4,539,000	7,354,000	3,516,000
All other	128,048,000	116,279,000	106,744,000	22,784,000	27,421,000	16,494,000	2,022,000	2,187,000	1,514,000
Total borrowings from F. R. bks	326,056,000	294,556,000	337,466,000	115,284,000	98,596,000	127,944,000	6,501,000	9,541,000	5,030,000
Loans to brokers and dealers (secured by stocks and bonds) made by 58 reporting member banks in New York City:									
For own account				994,572,000	933,881,000				
For account of out-of-town banks				1,024,766,000	1,014,859,000				
For account of others				669,379,000	653,302,000				
Total				2,688,717,000	2,602,042,000				
On demand				1,996,058,000	1,938,039,000				
On time				692,659,000	664,003,000				

* Revised figures.

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Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street, Friday Night, Aug. 13 1926.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 807.*

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 Aug 13.	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.					
Hocking Valley 100	30	184½ Aug 7	184½ Aug 7	147 Mar	184½ Aug
Nash Chatt & St L 100	100	180 Aug 12	180 Aug 12	150 Apr	188 Jan
N Y & Harlem 50	1,434	182½ Aug 9	204 Aug 11	175 Apr	205 Jan
Reading rights	2,500	17½ Aug 11	17¾ Aug 13	16⅛ Mar	22½ Feb
Industrial & Miscell.					
Alb Perf Wrap Pap, pf 100	100	98 Aug 12	98 Aug 12	98 July	98 July
Amalgamated Leather *	6,100	18 Aug 13	20⅛ Aug 7	16 July	20⅛ Aug
American Piano, pref. 100	100	98 Aug 10	98 Aug 10	93¼ Mar	98 Jan
American Snuff, pref 100	100	98 Aug 13	98 Aug 13	98 Aug	105 June
Am Sum Tob new ctfs *	4,900	29¼ Aug 13	30½ Aug 12	29¼ Aug	30½ Aug
Am Type Found, pref. 100	300	102½ Aug 13	104 Aug 10	102½ Aug	107 Feb
Autosales, pref 50	100	34 Aug 10	34 Aug 10	18 Jan	34 July
Barnet Leather *	100	46½ Aug 12	46½ Aug 12	40 May	57¼ Feb
Crown Will Pap, 1st pf *	100	98½ Aug 11	98½ Aug 11	98½ July	98½ July
Cuba Co, rights	6,500	10¼ Aug 13	11⅛ Aug 7	10½ Aug	13⅞ July
Cushman's Sons, pf 7s 100	200	107½ Aug 10	107½ Aug 10	99⅞ Feb	107½ Aug
8% preferred *	100	106 Aug 11	106 Aug 11	106 Aug	106 Aug
Deere & Co, pref 100	100	109½ Aug 12	109½ Aug 12	104⅞ Mar	109½ June
Durham Hosiery 50	100	10¼ Aug 13	10¼ Aug 13	8 May	19 Feb
Elk Horn Coal Corp *	200	10 Aug 10	10 Aug 10	8¼ June	12¼ Feb
Preferred 50	400	25¾ Aug 10	25½ Aug 12	21 Mar	25½ Aug
Emer'n-Brant, pf ctfs 100	700	11½ Aug 7	12 Aug 10	8 July	12 Aug
Certificates 100	200	2½ Aug 13	2½ Aug 13	1⅝ Aug	2½ Aug
Engineers Pub Serv *	3,000	23¾ Aug 13	24¼ Aug 7	23½ Aug	24½ July
Preferred *	1,400	95⅝ Aug 9	96½ Aug 12	95¼ Aug	96½ Aug
Federal Motor Truck *	63,700	27¼ Aug 7	34⅜ Aug 11	24⅞ July	34⅜ Aug
Gen Gas & Elec, cl B *	1,300	45 Aug 12	48 Aug 12	45 Aug	48 Aug
Helme (G W), pref 100	500	116 Aug 11	116⅛ Aug 11	115 May	116⅛ Aug
Internat Cement rights	27,185	⅜ Aug 10	⅞ Aug 7	⅜ July	⅞ July
Internat Tel & Tel rights	28,362	7½ Aug 13	8⅞ Aug 7	6¾ Aug	8⅞ Aug
Jones & L Steel, pref 100	100	120 Aug 9	120 Aug 9	114 Jan	120 Aug
Kayser & Co, pref *	100	101 Aug 7	101 Aug 7	100 May	105 Jan
Louisiana Oil, pref 100	100	95⅜ Aug 7	95⅜ Aug 7	93½ July	97 July
McCrory Stores *	100	79⅞ Aug 9	79⅞ Aug 9	79⅞ Aug	117 Feb
Mack Trucks, 3d paid	300	123 Aug 9	125 Aug 9	118 July	125 Aug
Mallinson & Co, pref 100	100	75 Aug 13	75 Aug 13	72½ June	78¼ Mar
Montana Power, pref. 100	100	118 Aug 9	118 Aug 9	112½ Jan	119¾ Jan
Oil Well Supply, pref. 100	100	108⅛ Aug 9	108⅛ Aug 9	104¼ Apr	108⅛ Aug
Penick & Ford, pref 100	100	99⅜ Aug 10	99⅜ Aug 10	99 July	104 June
Phillips Jones Corp, pf 100	100	85 Aug 9	85 Aug 9	80 July	85 Aug
Porto Rican Am Tob 100	100	67 Aug 11	67 Aug 11	60 Jan	81½ Jan
Reid Ice Cream, pref 100	100	99 Aug 11	99 Aug 11	95½ Mar	100 Jan
U S Express 100	100	3¼ Aug 12	3¼ Aug 12	3¼ July	4 Jan
Van Raalte *	100	14¼ Aug 7	14¼ Aug 7	12¼ Apr	22 Feb
Preferred 100	200	58 Aug 13	59⅞ Aug 11	58 Aug	75 Feb
White Sew Mach, pref *	600	48 Aug 7	49 Aug 7	47¾ July	49 Aug

* 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	310	Hamilton	195	205	*New York.*		
Amer Ex Pac	443	448	Hanover	1050	1060	American	---	---
Amer Union*	195	210	Harriman	610	625	Bank of N Y		
Bowery East R	392	402	Manhattan*	227	230	& Trust Co	624	628
Broadway Cen	345	365	Mutual*	500	---	Bankers Trust	635	639
Bronx Boro*	1400	1500	Nat American	250	275	Bronx Co Tr	315	330
Bronx Nat	440	475	National City	627	631	Central Union	900	910
Bryant Park*	200	225	New Neth*	295	305	County	300	315
Butch & Drov	190	195	Park	488	493	Empire	344	350
Capitol Nat	210	225	Penn Exch	124	134	Equitable Tr	279	282
Cent Mercan	290	300	Port Morris	235	---	Farm L & Tr	534	538
Chase	418	421	Public	530	536	Fidelity Trust	290	300
Chath Phenix			Seaboard	665	670	Fulton	410	422
Nat Bk & Tr	360	364	Seventh	165	172	Guaranty Tr	388	391
Chelsea Exch*	240	250	Standard	635	---	Irving Bank-		
Chemical	807	815	State*	590	600	Columbia Tr	316	320
Colonial*	600	---	Trade*	157	162	Lawyers Tr	---	---
Commerce	381	383	United	200	215	Manufacturer	516	521
Com'nwealth*	300	310	United States*	310	320	Mutual (West-		
Continental	285	295	Wash'n Hts*	800	1000	chester)	215	230
Corn Exch	585	592	*Brooklyn*			N Y Trust	542	546
Cosmop'tan*	225	250	Coney Island*	375	425	Title Gu & Tr	687	691
Fifth Avenue*	2200	2500	First	400	415	U S Mtg & Tr	395	405
First	2650	2700	Mechanics'*	310	320	United States	1750	1760
Franklin	170	180	Montauk*	350	---	Westches Tr	550	---
Garfield	380	395	Municipal*	300	310	*Brooklyn.*		
Globe Exch*	220	240	Nassau	355	365	Brooklyn	81	830
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 8 Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alliance R'lty	42	52	Mtge Bond	150	154	Realty Assoc.		
Amer Surety	182	186	Nat Surety	215	216	(Bklyn) com	225	230
Bond & M G	332	336	N Y Title &			1st pref	88	92
Lawyers Mtge	285	289	Mortgage	487	482	2d pref	85	89
Lawyers Title			U S Casualty	310	330	Westchester		
& Guarantee	286	292				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 1/32	-----	Dec. 15 1927	4½%	101 5/16	101 7/16
Dec. 15 1926	3¾%	100 1/32	100 3/32	Mar. 15 1927	4¾%	100 21/32	100 23/32

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.		Aug. 7.	Aug. 9.	Aug. 10	Aug. 11	Aug. 12	Aug. 13
First Liberty Loan	High	101 1/32	101 4/32	101 4/32	101 4/32	101 4/32	101 4/32
3½% bonds of 1932-47	Low	101 1/32	101 2/32	101 2/32	101 4/32	101 3/32	101
(First 3½s)	Close	101 1/32	101 2/32	101 2/32	101 4/32	101 3/32	101 2/32
Total sales in $1,000 units		10	8	7	1	3	2
Converted 4% bonds of	High	100 16/32	----	----	----	----	----
1932-47 (First 4s)	Low	100 16/32	----	----	----	----	----
	Close	100 16/32	----	----	----	----	----
Total sales in $1,000 units		1	----	----	----	----	----
Converted 4¼% bonds	High	102 3/32	102 3/32	102 4/32	102 3/32	102 3/32	102
of 1932-47 (First 4¼s)	Low	102 1/32	102 1/32	102	102	102 2/32	101 28/32
	Close	102 1/32	102 1/32	102	102	102 2/32	101 28/32
Total sales in $1,000 units		15	5	5	5	1	8
Second Converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low	----	----	----	----	----	----
Second 4¼s	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Second Liberty Loan	High	----	----	100 13/32	----	----	----
4% bonds of 1927-42	Low	----	----	100 13/32	----	----	----
(Second 4s)	Close	----	----	100 13/32	----	----	----
Total sales in $1,000 units		----	----	1	----	----	----
Converted 4¼% bonds	High	100 25/32	100 26/32	100 26/32	100 28/32	100 25/32	100 23/32
of 1927-42 (second	Low	100 24/32	100 23/32	100 22/32	100 23/32	100 23/32	100 20/32
4¼s)	Close	100 25/32	100 23/32	100 23/32	100 23/32	100 23/32	100 1/32
Total sales in $1,000 units		25	105	533	123	43	174
Third Liberty Loan	High	101 6/32	101 7/32	101 6/32	101 7/32	101 7/32	101 5/32
4¼% bonds of 1928	Low	101 4/32	101 5/32	101 4/32	101 4/32	101 3/32	101 2/32
(Third 4¼s)	Close	101 6/32	101 7/32	101 4/32	101 5/32	101 4/32	101 3/32
Total sales in $1,000 units		60	219	88	67	65	36
Fourth Liberty Loan	High	102 15/32	102 18/32	102 16/32	102 18/32	102 12/32	102 8/32
4¼% bonds of 1933-38	Low	102 12/32	102 13/32	102 12/32	102 11/32	102 9/32	102 3/32
(Fourth 4¼s)	Close	102 13/32	102 13/32	102 14/32	102 12/32	102 9/32	102 5/32
Total sales in $1,000 units		9	112	21	104	108	86
Treasury	High	----	107 29/32	107 29/32	107 28/32	107 27/32	107 20/32
4¼s, 1947-52	Low	----	107 24/32	107 24/32	107 25/32	107 27/32	107 10/32
	Close	----	107 29/32	107 29/32	107 27/32	107 27/32	107 12/32
Total sales in $1,000 units		----	2	2	4	6	8
4s, 1944-1954	High	----	103 29/32	103 29/32	103 29/32	103 27/32	103 22/32
	Low	----	103 24/32	103 24/32	103 25/32	103 27/32	103 12/32
	Close	----	103 29/32	103 25/32	103 29/32	103 27/32	103 12/32
Total sales in $1,000 units		----	2	3	1	1	2
3¾s, 1946-1956	High	----	101 18/32	101 18/32	101 18/32	101 18/32	101 12/32
	Low	----	101 15/32	101 15/32	101 15/32	101 14/32	101 8/32
	Close	----	101 18/32	101 18/32	101 18/32	101 18/32	101 12/32
Total sales in $1,000 units		----	2	11	1	211	7

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

29 2d 4¼s ..... 100 21/32 to 100 21/32 | 36 4th 4¼s ..... 102 10/32 to 102 12/32
4 3d 4¼s ..... 101 1/32 to 101 2/32

Foreign Exchange.—Sterling exchange was very quiet and trended lower, closing at a fractional decline following the raising of the New York Reserve Bank rate to 4%. The Continental exchanges were irregular, though changes were not particularly striking. A generally firmer tone prevailed until the close, when declines followed the action of the Federal Reserve Bank.

To-day's (Friday's) actual rates for sterling exchanges were 4 85 5-16@4 85½ for cheques and 4 85 13-16@4 86 for cables. Commercial on banks, sight 4 85 3-16@4 85⅜, sixty days 4 81 3-16@4 81⅜, ninety days 4 79 5-16@4 79½, and documents for payment (sixty days) 4 81 7-16@4 81⅝. Cotton for payment 4 85 3-16@4 86, and grain for payment 4 85 3-16@4 86.

To-day's (Friday's) actual rates for Paris bankers' francs were 2.67@2.72¼ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 40.05¼@40.07¼ for short.

Exchange at Paris on London, 177.50 francs; week's range, 167.00 francs high and 177.50 francs low.

The range for foreign exchange for the week follows:

	Cheques.	Cables.
Sterling Actual—		
High for the week	4 85 13-16	4 86 5-16
Low for the week	4 85 5-16	4 85 13-16
Paris Bankers' Francs—		
High for the week	3.01¼	3.02¼
Low for the week	2.67½	2.68½
German Bankers' Marks—		
High for the week	23.79	23.81
Low for the week	23.79	23.81
Amsterdam Bankers' Guilders—		
High for the week	40.15	40.17
Low for the week	40.09¼	40.11¼

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $1 5625 per $1,000 premium. Cincinnati, par.

The Curb Market.—*The review of the Curb Market is given this week on page 808.*

A complete record of Curb Market transactions for the week will be found on page 833.

CURRENT NOTICES.

—Bonbright & Company have prepared for distribution a booklet "Getting Down to Cases in Electric Interconnection," which presents typical instances showing the advantage derived in actual dollars and cents, as a result of superpower interconnection of electric light and power service. This booklet also contains a map showing the principal interconnected systems of the U. S. as they exist to-day.

—Frank J. Allen, formerly associated with Otis & Co., announces the formation of F. J. Allen & Co., with offices at 231 South La Salle St., Chicago. Telephone State 4337. The firm will specialize in the origination of land trust certificates, which is a new idea introduced into the field of real estate finance.

—Packer & Company, Chicago, members New York Stock Exchange, Chicago Stock Exchange and Chicago Board of Trade, announce that James L. Cooke and George F. Batchelder, have become partners in their firm, the name of which has been changed to Packer, Cooke & Company.

—The Guaranty Trust Company of New York announces that holders of British American Tobacco Company, Ltd., shares, in order to receive their bonus shares and avail themselves of their subscription benefits, must present coupons Nos. 112 and 113 before 3 p. m., Aug. 20 1926.

—Irving Bank-Columbia Trust Company has been appointed trustee of an authorized issue of $500,000 par value 7% Redeemable Debentures of the Seawane Corporation.

—Battles & Co. of Philadelphia and New York, announce that L. H. Boland is now associated with them as Representative in Syracuse, N. Y. and vicinity.

—Harper & Turner, Stock Exchange Bldg., Philadelphia, are distributing a little booklet entitled "The Twin Sisters" by which is meant safety and service.

—Elmer J. Kennedy announces the opening of offices in the C. C. Chapman Bldg., Los Angeles, for the conduct of a general investment business.

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Federal Reserve Bank of St. Louis

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING SIX PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Aug. 7.	Monday, Aug. 9.	Tuesday, Aug. 10.	Wednesday, Aug. 11.	Thursday, Aug. 12.	Friday, Aug. 13.	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
141 142¾	140⅞ 143½	139⅝ 142¾	139⅛ 142¼	139¾ 146¼	143⅝ 150¼	139,800	Atch Topeka & Santa Fe	100	122 Mar 30	150¼ Aug 13	116¼ Jan	140½ Dec
99¼ 99¼	99 99¼	99 99¾	*99½ 99¾	99¾ 99⅞	99¾ 99⅞	1,800	Do pref	100	94⅛ Mar 5	100 June 12	92½ Feb	98 Dec
*½ ⅝	½ ⅝	*½ ⅝	*½ ⅝	½ ⅝	⅝ ⅝	800	Atlanta Birm & Atlantic	100	½ May 28	10 Jan 2	3 Jan	11¾ Dec
226 226	225½ 227⅝	219¼ 226	219 222	217½ 224	219 226	11,400	Atlantic Coast Line RR	100	181½ Mar 30	262½ Jan 2	147¼ Jan	268 Dec
101⅝ 102	101¼ 102¼	99⅝ 102	100½ 102⅛	100½ 103¼	101¼ 104½	132,900	Baltimore & Ohio	100	83½ Mar 3	104½ Aug 13	71 Mar	94½ Dec
72⅛ 72⅛	*72⅛ 72½	72¼ 72⅞	72⅞ 73	73 73	72⅞ 72⅞	1,400	Do pref	100	67½ Jan 6	73¼ July 13	62⅞ Apr	67¾ Nov
41¾ 41¾	42 42	*41 42½	*41 42	*41 42	*41 42	200	Bangor & Aroostook	50	33 Mar 2	46 Feb 1	35¼ Mar	56½ Nov
*99 ----	*99¼ ----	99⅞ 99⅞	*99 100	100 100	*99 100	200	Do pref	100	97⅞ Feb 8	101 July 12	89 June	100 Oct
63⅛ 63¾	63⅛ 63⅞	63⅜ 63⅜	64 65¼	64¾ 65	64½ 65⅞	15,000	Bkln Manh Tr v t c	No par	54⅛ Mar 31	69¼ Feb 5	35⅛ Jan	64 Nov
*84 86	*84 85⅞	*84 86	*85 85⅞	85⅛ 85⅛	85½ 86	500	Do pref v t c	No par	78 Mar 31	86¼ Jan 29	72⅞ Jan	83¾ Dec
14 14⅛	13¼ 14¼	13 13	*13⅛ 13½	13¼ 13½	12¾ 13	1,800	Brunswick Term & Ry Sec	100	8½ Mar 4	14½ July 29	3 Feb	17⅛ Nov
*82 85	*82 85	*82 85	84 84¾	*82 85	*82 85	50	Buffalo Rochester & Pitts	100	69¾ Mar 26	87¾ July 20	48 Apr	92⅝ May
*59 60	*59 60	*59 60	*59 60	*59 60	*59 60	------	Canada Southern	100	58 Jan 15	61 June 14	56 Jan	59 May
164½ 164¾	164½ 165¼	163 163	163¾ 164	163½ 164⅞	163 164¾	7,400	Canadian Pacific	100	146½ Jan 9	166⅞ July 13	136½ Mar	152⅜ Jan
*280 293	289 289¼	288 288	*270 285	*270 285	285 285	400	Central RR of New Jersey	100	240 Mar 30	305 Jan 11	265 Mar	321 Jan
143 144½	143⅝ 147	143 145¾	141½ 144⅜	142 145⅜	143 146½	47,300	Chesapeake & Ohio	100	112 Mar 2	1[illegible]7 Aug 9	89¼ Mar	130½ Dec
*141½ 145	145 145	*142 145	*142 145	*141½ 144	*145 150	200	Do pref	100	119 Jan 20	145 Aug 9	105¼ Apr	130 Dec
*5 5⅜	*5¼ 5½	5⅜ 5⅜	5½ 5½	5½ 5⅝	5¾ 5⅞	1,400	Chicago & Alton	100	4¼ May 18	11⅝ Feb 20	3⅝ Apr	10⅝ Feb
7⅞ 7⅞	8 8	8 8¼	7¾ 7¾	8 8⅞	8½ 9	4,800	Do pref	100	6⅛ May 18	18¼ Feb 13	5⅛ Apr	19½ Feb
*240 250	250 250	*240 275	*240 300	*240 300	*240 285	600	C C C & St Louis	100	173¼ Mar 29	250 Aug 9	140 May	200 Dec
*31 32	*31½ 33	31½ 31½	31½ 31½	*31 32	31 31	300	Chic & East Illinois RR	100	30¼ May 10	37 Feb 16	29¾ Mar	38¼ Aug
40 40½	40¼ 41½	40½ 40½	*40 42	*40 42	*40 42	2,400	Do pref	100	36½ Mar 31	51¾ Feb 16	40 Mar	57¼ Jan
9½ 9½	9⅜ 9¾	9⅝ 9⅝	9½ 9½	9⅜ 9½	9¾ 9⅞	2,000	Chicago Great Western	100	7¾ Mar 31	12 Feb 26	9 Jan	15 Feb
24¾ 25¼	24⅝ 25⅜	24½ 24⅞	23½ 24½	23½ 24¼	24 25	11,100	Do pref	100	16¼ Mar 30	28 Jan 2	19¼ Mar	32⅜ Feb
12¼ 12½	12¼ 12¾	11⅞ 12⅜	12 13	12½ 13¼	12½ 13¾	24,400	Chicago Milw & St Paul	100	9 Mar 29	14½ Jan 6	3¼ Apr	16⅜ Jan
11⅝ 11¾	11¾ 12⅛	11¾ 11⅞	11¾ 12⅜	12¼ 12⅝	12½ 12¾	26,600	Certificates	100	8⅛ Apr 20	14 Jan 8	7 Sept	11 Nov
19½ 20	19½ 21	19½ 20¼	20¼ 21¼	20¾ 22½	21⅛ 23¼	74,200	Do pref	100	14⅛ Mar 31	23¼ Aug 13	7 Apr	28½ Jan
18⅞ 19¼	19⅛ 20½	19½ 19½	19½ 20⅝	20 21⅝	21 22¼	32,700	Preferred certificates	100	14 Apr 20	22¼ Aug 13	12⅞ Oct	22 Nov
74⅞ 74⅞	74⅝ 75	73½ 74⅞	73½ 73⅝	73⅛ 75½	74 76¼	25,700	Chicago & North Western	100	65¼ Mar 30	81⅞ Jan 2	47 Apr	80⅞ Dec
*123 124	124 124	*122 125	*122 125	*124 125	*124 125	200	Do pref	100	118½ Jan 4	126½ Apr 30	101¾ Apr	120 Dec
59 60½	59½ 60⅞	58 59½	57⅝ 59¼	57½ 59⅜	57⅝ 59½	47,300	Chicago Rock Isl & Pacific	100	40½ Mar 3	60⅞ Aug 9	40⅛ Mar	58⅞ Dec
100⅜ 100⅜	*100 100½	100½ 100½	*100 101	101 101⅛	100⅞ 101⅛	1,000	Do 7% preferred	100	96 Mar 4	101¼ June 9	92 Jan	100 Dec
89 89	89⅝ 89⅝	*88½ 89¾	*88 90	*88¼ 89½	89½ 89½	300	Do 6% preferred	100	83¼ Mar 31	90 Jan 29	82 Mar	89½ Mar
*65 66½	66¾ 68	67½ 67½	67 67	67¾ 67¾	66⅝ 66⅝	1,000	Colorado & Southern	100	52 Mar 3	68 Aug 9	44⅛ Jan	70½ Sept
*70¼ ----	*70¼ ----	*70¼ ----	72½ 72½	70¼ 70¼	*70 73	300	Do 1st pref	100	62 Mar 2	72½ Aug 11	69 Mar	66¾ Dec
*64⅝ ----	*64⅝ 67	*64⅝ 65½	*64⅝ 65	64⅝ 64⅝	*63½ 65⅞	100	Do 2d pref	100	59 Jan 11	64⅝ Aug 12	54 Jan	62½ Aug
165¼ 166¾	167 169	165 168⅜	165 166	164½ 168	166 167¾	5,200	Delaware & Hudson	100	150¼ Mar 30	174¼ Mar 12	133½ Mar	155 Apr
145 145	145 146¼	145 145	144 144	145 146	145 146¼	3,900	Delaware Lack & Western	50	129 Mar 30	153½ Jan 12	125 Mar	147¾ June
44 44	44¼ 45	44⅞ 45¼	*43 45	44⅝ 45¼	44⅞ 45	2,600	Denv & Rio Gr West pref	100	37½ May 19	47 Jan 2	34⅝ Oct	60 Jan
33½ 33⅝	32¾ 35	34¼ 35	33½ 34¼	33 34⅝	33⅞ 34⅜	19,000	Erie	100	22½ Mar 29	40 Jan 2	26¾ May	39⅜ Dec
43 43	43 44¾	43¾ 44½	43¼ 44¼	42¾ 44¼	43½ 44	21,100	Do 1st pref	100	33¾ Mar 30	47⅞ July 8	35 June	46⅞ Jan
40 40	40 41¾	41 41⅜	41 41	*40 41⅜	*39½ 41	2,300	Do 2d pref	100	30 Mar 30	45½ July 8	34 June	43¾ Jan
75 75¼	74¼ 75⅜	73⅞ 74⅞	73⅝ 74⅛	73⅝ 74	73¾ 75¼	12,900	Great Northern pref	100	68½ Mar 30	78⅝ Jan 4	60 Apr	82⅝ Dec
19¾ 19⅞	19⅞ 19⅞	19⅞ 19⅞	19¾ 19⅞	20 20½	20 20	1,900	Iron Ore Properties	No par	19 June 2	27¼ Feb 15	25 Dec	40⅜ Jan
35¼ 35¼	35⅛ 35¾	34 35	34⅛ 35	34¼ 35	34¾ 35	3,900	Gulf Mobile & Northern	100	25⅛ Apr 20	39¼ June 22	23 Mar	36⅜ Sept
106 106	106 106	105½ 105⅞	105½ 105¾	*105¾ 106	106 106	900	Do pref	100	95 Mar 29	107½ June 22	89½ Mar	109¼ Sept
38½ 38½	38½ 38¾	38⅝ 38⅞	38½ 38¾	38½ 38¾	*36¾ 37	2,600	Hudson & Manhattan	100	34⅝ Jan 22	40 Apr 8	21¾ Mar	38⅜ Aug
*76 79	*76 79	*76 79½	*76 79½	*76 80	*76 79	------	Do pref	100	67¾ Mar 31	79¼ July 26	64½ Feb	72 July
122½ 122½	122 122⅞	120½ 121	120¾ 120¾	*121 122	120½ 123¾	4,610	Illinois Central	100	113½ Mar 3	124⅞ July 13	111 Mar	125½ Dec
*121¾ 124	*121¾ 125	*121¾ 124	*121¾ 123	*121¾ 125	124¼ 124¼	100	Do pref	100	115½ Mar 30	125 July 13	112½ Apr	125¼ Dec
*74 74½	74½ 74½	*74 74½	*74⅛ 74½	*74⅛ 74½	74 74⅛	140	Railroad Sec Series A	1000	71¼ Jan 6	77 June 23	68¼ Aug	74¼ Dec
*26¼ 28	*26¼ 28	*26¼ 28	*26¾ 28	*27⅛ 28	*27⅜ 28	------	Int Rys of Cent America	100	25¼ Mar 30	31 Feb 13	18 Jan	33⅛ Sept
*60¾ 63	*60¾ 63	63 63	63 63	*63 65	*63 65	200	Do pref	100	62 Mar 30	66 June 24	59½ Jan	66½ July
42¾ 43½	42⅝ 42¾	43 43¾	43⅝ 46¼	44¾ 46	44⅜ 45½	16,000	Interboro Rap Tran v t c	100	24½ Jan 15	52¼ May 25	13½ Mar	34½ Feb
*---- 1½	*---- 1½	*---- 1½	*---- 1½	*---- 1½	*---- 1½	------	Iowa Central	100	1¼ May 12	3½ Jan 15	1½ Jan	3½ Mar
44¼ 45½	44¾ 45¾	44½ 45⅛	44¼ 45½	44⅛ 45¼	44⅛ 45⅜	16,400	Kansas City Southern	100	34¼ Mar 3	49⅜ Jan 13	28⅝ Mar	51 Dec
*66½ 67⅜	67 67	*66½ 67½	*66 67	67 67½	*67 67½	350	Do pref	100	60⅝ Mar 31	67¾ July 22	57 Jan	63¼ Dec
90¾ 90¾	90 90¾	*89 90¼	88½ 89⅝	88¼ 88⅜	88⅝ 90½	2,300	Lehigh Valley	50	75½ Mar 3	93½ July 15	69 Mar	88½ Dec
*133½ 135	136 136	134½ 135	133¼ 135	133¾ 135½	135 138⅛	4,500	Louisville & Nashville	100	118 Mar 30	143 Jan 4	106 Jan	148 Dec
90½ 91	*90 91	*90 91	*90 91	*90 91	*90 91	200	Manhattan Elevated guar	100	84 Mar 3	92¾ Apr 20	64 May	119½ Sept
52 53¼	52 52	53 53	53½ 56¼	54½ 55	53¼ 54½	9,200	Do modified guar	100	38⅛ Jan 26	61⅞ May 28	32⅛ Mar	51¼ Feb
*5¾ 6	5 5	4½ 4¾	4½ 4½	*4 4½	*4⅛ 4½	600	Market Street Ry	100	4⅛ July 31	10 Feb 9	6 Nov	12 Sept
*23 25	*23 25	*---- 24	*---- 25	*---- 25	*---- 25	------	Do pref	100	25 July 29	40 Feb 9	20 Jan	46¼ Sept
*42 43	40¼ 41¼	40½ 40½	*40 41	40 40	*40 43	500	Do prior pref	100	39⅛ June 21	51⅜ Feb 10	42¼ Nov	65¼ Sept
*14 17	*14 16	13½ 13½	*13 16	*13 16	*13½ 16	100	Do 2d pref	100	13⅛ July 28	22½ Feb 10	15 Dec	35¼ Sept
*1⅞ 2	*1⅞ 2	1⅞ 1⅞	2 2¼	2⅛ 2⅛	2 2⅛	1,500	Minneap & St Louis	100	1⅜ July 26	3⅞ Jan 11	2¼ Oct	4 Mar
*36¼ 38	*36¾ 38	36½ 36½	35 35½	35 35	35 36	1,000	Minn St Paul & S S Marie	100	34 Apr 21	52½ Feb 3	30⅝ Apr	57 Nov
*61 64	*61 64	*61 64	*61 64	*60 64	*60 64	------	Do pref	100	55 Mar 20	79 Feb 3	40 Mar	86¼ Nov
*65½ 67	*65¼ 67	*65 67	*65 67	*65½ 67	*65 67	------	Leased lines	100	62½ Jan 4	66⅞ Feb 24	57½ June	63 Feb
36⅝ 37	36½ 37⅛	36 37	36 36½	35¾ 36½	36 37½	8,000	Mo-Kan-Texas RR	No par	32 Mar 3	47⅛ Feb 9	28¼ Jan	45½ Sept
92 92	92¼ 92¼	92½ 92⅝	92¼ 92¾	92¼ 92¼	92 92¼	1,800	Do pref	100	82 Mar 2	95 Jan 4	74¾ Jan	92½ Dec
39 39⅜	38½ 39¼	38 38⅞	38 38½	37⅞ 38¾	37⅝ 39	18,300	Missouri Pacific	100	27 Mar 3	40¼ Jan 14	30⅝ Jan	41¾ Dec
91 91½	91 91⅜	89½ 91⅛	89 90⅜	89⅛ 91⅜	89¼ 91	16,600	Do pref	100	71½ Mar 3	93¾ July 16	71 Mar	91½ Dec
*5⅞ 6⅛	*5¾ 6¼	5⅞ 5⅞	*5½ 6⅛	*5½ 6⅛	*5½ 6⅛	100	Nat Rys of Mex 1st pf	100	4¾ Apr 10	8¾ Jan 7	1½ June	3¼ Dec
*2⅝ 3	*2½ 3	2⅜ 2⅜	*2⅜ 2½	*2⅜ 2¾	2¼ 2⅜	1,000	Do 2d pref	100	2 Mar 18	4½ Jan 7	1½ June	3¼ Dec
*123½ 130	*121 130	*121 130	*121 130	*121 130	*121 130	------	New Orl Tex & Mexico	100	120 Mar 30	132½ Jan 6	113¼ June	137½ Dec
137½ 138¾	138 139¼	135¾ 138	134⅜ 136⅞	134¼ 138⅛	136 139	132,500	New York Central	100	117 Mar 30	139¼ Aug 9	113¼ June	137½ Dec
176 176	176 180	177 178	*176 178	176 178	177 178	2,800	N Y Chic & St Louis Co	100	130 Mar 3	185¾ July 8	118 June	183 Dec
*102 103	*102 102¾	102 102	*101 102¾	102 102¾	*101½ 102½	300	Do pref	100	93 Mar 11	106 July 8	88½ Jan	98⅞ Nov
45½ 45⅞	45¼ 46⅜	45 45¾	44½ 45⅜	44¾ 45¾	45 46½	48,500	N Y N H & Hartford	100	30⅝ Mar 30	48⅜ July 17	28 Mar	47 Dec
*24 24½	23⅝ 24¼	24¼ 24¼	24¼ 25	24⅜ 25	24⅞ 25¾	5,300	N Y Ontario & Western	100	19¾ Mar 30	28⅞ Feb 13	20⅝ Apr	34¾ Aug
*7⅝ 12	*8 8½	*8½ 10½	10 10	*8½ 10½	*8½ 12	100	N Y Railways Pref ctfs	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	2[illegible] Jan 14	21 Dec	36 July
*38 39½	38 38	*38 38¾	38 38¼	38 39½	39½ 41	2,400	Norfolk Southern	100	27⅞ Apr 15	41 Aug 13	21⅞ Apr	45 Sept
156⅞ 157⅛	156⅞ 158½	156 158⅞	157¼ 159⅞	158¼ 161¾	160½ 165	47,200	Norfolk & Western	100	139¼ Mar 30	165 Aug 13	123½ Mar	151 Dec
*84½ 86½	*84½ 86½	*84½ 86½	85⅜ 85⅜	*84¼ 86½	*84½ 86½	100	Do pref	100	84 Jan 7	85⅜ Aug 11	75½ Jan	86 Dec
74½ 75⅛	74½ 75⅜	74⅛ 75⅛	72⅝ 74⅞	73⅛ 75	73¾ 76	25,100	Northern Pacific	100	65¾ Mar 30	76½ Jan 2	58¼ Apr	78¼ Dec
*15 25	*15 25	*15 25	*15 25	*15 25	*15 25	------	Pacific Coast	100	20 July 27	48 Jan 6	20 Aug	40½ Dec
54½ 54¾	54½ 54⅞	54½ 54¾	54 54½	54 54¾	53⅞ 54¾	24,200	Pennsylvania	50	48⅝ Mar 30	55⅛ Jan 2	42½ Apr	55⅝ Dec
21 21	*22 24	*22 24	*20 24	22 22	*22 24	400	Peoria & Eastern	100	19 Mar 4	26¾ Jan 14	13¾ Apr	21⅝ Dec
95½ 96¼	96½ 99½	98⅝ 99⅜	97⅝ 98	97⅛ 100⅛	99⅝ 100	24,500	Pere Marquette	100	67 Mar 3	100½ July 8	61¾ June	85½ Dec
91 91	91½ 93	93 93	*92 94	*92 94	*92 94	800	Do prior pref	100	79 Mar 3	96 July 7	78 July	89¾ Dec
*87 88	87¾ 90	90 90	89 90	89 89	*89 90	2,700	Do pref	100	70¾ Mar 29	91⅞ July 17	68½ Apr	79⅝ Dec
*145⅛ ----	*145⅛ ----	*145⅛ ----	149¼ 149¼	*145⅛ ----	*145⅛ ----	20	Pitts Ft Wayne & Chic pf	100	142½ Jan 2	149¼ Aug 5	139 Jan	144 Nov
*106½ 109	109½ 109¾	109⅝ 109⅝	*106¾ 109½	107½ 107½	108⅝ 108⅝	600	Pittsburgh & West Va	100	85 Mar 30	119⅝ Jan 11	63 Mar	123 Dec
95½ 96⅞	96 98	94⅞ 96¾	94⅛ 96⅜	93 95½	93⅜ 96½	45,600	Reading	50	79 Mar 30	100 July 9	69¾ Mar	91¼ June
40¾ 40¾	40¾ 40¾	40¼ 40¼	*40 41	*40½ 41	*40½ 41	600	Do 1st pref	50	40 Jan 5	42 Apr 26	35⅞ Mar	41 June
*41⅛ 43	*42 42⅞	42 42	*41 42⅞	*41 42½	*41 42½	100	Do 2d pref	40	40 Mar 30	44⅞ June 21	36¼ Mar	44⅜ June
*57 59	*55½ 58½	*55¼ 57	56½ 58¼	*55¼ 57	*55¼ 57	400	Rutland RR pref	100	42 Apr 8	61¼ Aug 2	42 Apr	62⅞ Jan
97¾ 98	97½ 97⅞	96⅛ 97	95¼ 96⅞	95⅝ 96⅞	96 97¼	12,500	St Louis-San Francisco	100	85 Mar 30	101¼ Jan 21	57½ Jan	102¼ Aug
90 90	90 90	*89 91	*90 90½	90¼ 90¼	91 91½	600	Do pref A	100	83½ Apr 1	92¼ July 14	76 Jan	92¼ July
68⅞ 69¾	69¼ 70¼	68⅛ 69¼	68¼ 69	68½ 69⅜	69⅜ 69⅜	11,400	St Louis Southwestern	100	57½ Mar 19	74 Feb 9	43¾ June	69¼ Dec
*78 80	*78 80	*78 83	*78 80	*78 80	*78 80	------	Do pref	100	72 Mar 19	80¼ July 27	70⅛ June	78¾ Dec
33⅝ 34⅜	33¾ 34¼	33 34	32½ 33¾	32¼ 33¾	32¾ 34¼	7,500	Seaboard Air Line	100	27½ Mar 31	51 Jan 2	20⅜ Jan	54¼ Nov
*36½ 37	36¾ 37	37⅜ 37⅜	35½ 35½	36 36	*36 36½	1,200	Do pref	100	31½ Mar 31	48⅜ Feb 18	35 Mar	51½ Aug
107 107⅝	107¼ 108⅜	106 107¼	105 106½	105⅛ 107⅜	105 107	51,700	Southern Pacific Co	100	96⅛ Mar 30	109¾ July 12	96 Oct	108⅜ Jan
121¼ 121⅞	121¾ 122⅞	120⅛ 121½	119 121½	119⅛ 121¼	119 121⅝	33,100	Southern Railway	100	103⅝ Mar 30	122⅞ Aug 9	77⅝ Jan	120½ Dec
*94 94½	94½ 94½	94½ 94½	94½ 94½	95 95⅛	95⅜ 95½	1,200	Do pref	100	87½ Apr 6	95½ Aug 5	83 Jan	95½ Sept
55 55	55 56½	54¼ 54½	53½ 55	54 55	53⅝ 55⅞	8,400	Texas & Pacific	100	42⅛ Mar 30	61⅝ Jan 13	43¼ Jan	59 Dec
*35 36	35½ 35½	35¼ 35¼	35¼ 36⅞	36⅞ 36⅞	*36 37	800	Third Avenue	100	13½ Jan 8	43 Apr 23	7½ Apr	15⅝ Sept
*---- 70¼	*---- 70¼	*---- 70¼	*63⅞ 70¼	*68¾ 70¼	*69 70¼	------	Twin City Rapid Transit	100	68 May 4	78¾ Jan 4	58 Jan	78¼ Dec
154⅞ 155½	155⅜ 157¾	155¼ 157⅛	154⅛ 155¾	154⅛ 157¼	155½ 157	28,100	Union Pacific	100	141½ Mar 30	157¾ Aug 9	133¼ Apr	153¼ Jan
79⅞ 79⅞	80 80	80 80	80 80	80 80	80 80⅛	1,000	Do pref	100	74¾ Jan 6	80⅛ Aug 13	72 Jan	77¼ July
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---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref	100	65 Mar 2	86¾ Apr 6	48½ Mar	83⅞ Dec
45¾ 46¼	45¾ 46⅝	45 46	44¼ 45¼	44¼ 46½	45 46½	19,400	Wabash	100	33⅞ Mar 30	52 Jan 12	19½ Mar	47¼ Aug
75⅜ 75⅜	75 75¾	74⅝ 75½	74½ 75	75 75½	75 75⅜	3,000	Do pref A	100	68 Mar 30	78¾ Jan 13	55¾ Jan	73⅞ Dec
*61 63	*61 63	*61 63	*60 63	*61 63	*60 63	------	Do pref B	100	57 Mar 29	72 Jan 29	38½ Jan	60½ Aug
13⅛ 13⅝	13⅜ 13½	13⅜ 13½	12⅞ 13⅜	12⅞ 13⅛	12⅞ 13¾	3,900	Western Maryland	100	11 Mar 3	16⅝ Jan 4	11 Mar	18⅜ Aug
*20¾ 22	*21 22	21½ 21½	*20 21⅝	*21 21⅝	21⅞ 21⅞	200	Do 2d pref	100	16⅜ Mar 30	24 Jan 4	16 Mar	26¼ Jan
35¾ 35¾	36 36⅛	*35¼ 36	35 35¼	*35¼ 36	*35¼ 36	600	Western Pacific new	100	33¼ Mar 30	39¼ Jan 2	19¾ July	39½ Dec
85¼ 85¼	85 85⅛	84½ 85	*84 84½	84½ 84¾	84½ 84½	1,000	Do pref new	100	77½ Jan 15	85½ Aug 5	72 July	81 Dec
25 25¼	24¾ 26¼	24¾ 24⅞	24 24⅝	24 24¾	24 25	8,200	Wheeling & Lake Erie Ry	100	18 Mar 30	32 Jan 2	10¾ Mar	32 Dec
*44½ 44¾	45 45⅝	*44 45	44 44¼	44 44¾	43⅝ 44¾	3,000	Do pref	100	37 Mar 30	50½ Jan 4	22 Apr	53⅞ Dec
							Industrial & Miscellaneous					
81½ 81½	82½ 82½	*80¼ 80½	81¾ 81¾	*80½ 81¾	*80⅛ 82	800	Abitibi Power & Paper	No par	70¾ May 21	84½ Feb 1	62 Jan	76¼ Dec

* Bid and asked prices. x Ex-dividend.

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For sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Aug. 7.	Monday, Aug. 9.	Tuesday, Aug. 10.	Wednesday, Aug. 11.	Thursday, Aug. 12.	Friday, Aug. 13.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1925. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*48 48¾	*48 48¾	49 49	49 49	*48 49½	*48 49½	300	Abraham & Straus____No par	43 May 20	50 Feb 27	---- ----	---- ----
*108 ----	*108 ----	*108 ----	*108 ----	*108 ----	*108 ----	------	Do pref____100	104⅛ Mar 19	109 May 22	---- ----	---- ----
*27 27½	27 27	27 27	27 27	*27 27½	*27 27½	400	Albany Perf Wrap Pa_No par	27 May 4	27¾ June 23	---- ----	---- ----
*145 150	*147 150	*145 150	*145 150	*145 150	*145 150	------	All America Cables____100	131 Jan 6	155 July 24	119 Jan	133¾ Oct
116¼ 116¼	*114½ 115½	114 114½	*114 116	114¼ 114¼	*114½ 116	500	Adams Express____100	99⅞ Mar 18	116¾ Aug 6	90 Apr	117¼ Oct
16⅜ 16½	16 16⅝	15 16	14¼ 14⅝	14¾ 14¾	*14 15	2,700	Advance Rumely____100	10 Mar 19	18¾ Jan 29	13 Apr	20 Oct
59¾ 60⅜	58⅛ 59	*54 57	56 56¼	55 55	*56 57	2,100	Do pref____100	48¼ May 11	63⅛ Jan 28	47 Feb	62¼ Oct
*8 8⅛	8 8	8 8¼	8⅛ 8⅛	8 8⅛	*8 8⅛	1,900	Ahumada Lead____1	7⅝ Jan 23	9⅛ Jan 4	7⅛ Oct	12⅝ May
124 133	135⅜ 145½	137 145½	136 142½	135½ 138⅞	134 139	38,200	Air Reduction, Inc____No par	107¼ May 19	145½ Aug 9	86¾ Jan	117⅜ Dec
9½ 9½	9¼ 9¼	9¼ 9⅜	9 9	9⅛ 9⅛	9 9¼	1,600	Ajax Rubber, Inc____No par	7½ May 11	16 Feb 10	9⅜ Dec	15⅞ Jun
*1¼ 1⅜	*1¼ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	------	Alaska Juneau Gold Min__10	1¼ June 28	2 Jan 4	1 Jan	2⅛ Oct
139½ 140½	139¼ 141⅞	135 139½	134⅛ 137¾	134⅛ 137¼	134⅛ 139½	173,900	Allied Chemical & Dye_No par	106 Mar 30	143⅜ Aug 3	80 Mar	116⅝ Dec
*121⅛ ----	121½ 121½	*121⅛ ----	*121½ ----	*121⅛ 121½	121¼ 122	500	Do pref____100	118¾ Mar 20	122⅛ June 14	117 Jan	121¼ Nov
89½ 90¼	89½ 91⅞	90½ 91¾	89⅛ 90½	89 89¼	88⅝ 90	15,700	Allis-Chalmers Mfg____100	78¼ Mar 26	94⅝ Jan 14	71½ Jan	97¼ Dec
*109 110¼	*109 110	*109 110	*109 110	*109 109¾	*109 110	------	Do pref____100	105 Apr 7	110½ May 24	103¼ Jan	109 Dec
31¾ 32⅛	31½ 32⅞	31 32	31 31⅜	31 31¼	30¾ 31¼	19,900	Amerada Corp____No par	24¼ May 20	32⅞ Aug 9	---- ----	---- ----
*17 17½	17⅛ 17⅞	17⅛ 17⅞	17⅞ 19⅝	19⅜ 19⅞	19¼ 19¼	52,200	Amer Agricultural Chem__100	15 May 20	34⅜ Jan 14	13½ Mar	29⅞ Oct
*60 61	61 62¾	61¼ 62½	61⅝ 65⅛	64½ 65⅞	63½ 65	1,350	Do pref____100	51 May 20	96½ Jan 14	36½ Mar	82½ Dec
*40½ 41	40½ 40½	*40 40¾	40 40	40 40	*40 41	300	Amer Bank Note, new____10	34⅝ Mar 31	43⅞ Jan 8	39½ Dec	44⅜ Dec
*57½ 58	57½ 57½	57½ 57½	*57 58	*57 58	*57 58	200	Preferred____50	55 Jan 15	58½ July 10	53½ Jan	58½ Sept
*24¼ 25	24⅞ 24⅞	24⅞ 24⅞	24¾ 24¾	24½ 24⅝	24½ 24½	700	American Beet Sugar____100	21 June 2	38¾ Feb 5	29⅝ Oct	43 Jan
*68 75	*68 75	*68 75	*68 75	*68 75	*68 75	------	Do pref____100	65 May 27	83 Feb 24	78 Dec	87⅞ June
20 20	19½ 19½	19 19⅛	18½ 19⅛	18 18¼	17⅞ 18⅝	3,000	Amer Bosch Magneto__No par	16 May 19	34⅜ Jan 4	26⅛ Mar	54½ Jan
145 145¼	142⅞ 146	140¾ 141	135 136½	135 135½	136 145	7,900	Am Brake Shoe & F___No par	110 May 19	180 Feb 2	90¼ Mar	156 Dec
*112½ 119¼	*112½ 119½	119¼ 119¼	*116 118	116 116	116 116	1,100	Do pref____100	110¼ Mar 24	128¼ Feb 18	107½ Jan	114⅝ Dec
46¼ 48⅜	48⅜ 50	46 49⅛	46¼ 47½	45⅝ 46⅞	45¼ 47⅞	61,700	Amer Brown Boveri El_No par	30¼ Mar 29	50 Aug 9	47¾ Dec	53⅞ Oct
96¼ 96¼	96¼ 96⅜	96½ 96½	97 97	*96¾ 97	*96¾ 97	500	Preferred____100	86½ Mar 31	97⅛ Jan 16	90⅛ Nov	98 Dec
61⅞ 62½	61¾ 63	61⅛ 62¾	59½ 61¾	59½ 61	58½ 61	195,800	American Can w i____25	38⅞ Mar 30	63⅛ Aug 4	47¼ Dec	49¾ Dec
126⅜ 126⅜	126⅜ 126⅜	*126 126¼	*126 126½	*126 127	*126 126¼	200	Do pref____100	121 Jan 4	126⅞ July 27	115 Jan	121⅞ Sept
99½ 100¾	101 101½	100 101	100 100⅜	99¾ 100	99⅝ 100¾	5,000	American Car & Fdy__No par	91½ Mar 31	114⅞ Jan 12	97½ Apr	115¾ Sept
*124 126⅞	*124 126⅞	126⅞ 126⅞	125 125	*120 127	*120 124¼	200	Do pref____100	123½ Apr 7	129¼ June 23	120¾ Apr	128 July
*25¼ 25¾	*25¼ 25½	*25¼ 25½	25¼ 25½	25½ 25½	25¼ 25¼	400	American Chain, class A___25	23¼ Mar 30	26¼ July 20	22½ Oct	27 Feb
37¾ 37¾	*38 38½	38½ 38½	38 38	*38½ 39	*38½ 39	400	American Chicle____No par	37⅛ Mar 31	51 Jan 4	37 Jan	62 Apr
*35¼ 38	*35¼ 39	*35¼ 38	*35¼ 39	*35¼ 38	*35¼ 38	------	Do certificates____No par	34½ Mar 31	47¼ Jan 7	37 Jan	58½ Apr
8¼ 8⅜	8⅜ 8⅝	8⅛ 8⅜	8 8¼	7⅝ 7⅞	7⅝ 7¾	30,900	Amer Druggists Syndicate_10	4¼ Jan 5	8⅝ Aug 9	4¼ Dec	6¾ Jan
129 132	130 132	126¼ 131¾	127 129	127⅛ 127⅛	126 126½	5,400	American Express____100	105⅞ Mar 31	140 Jan 6	125 Apr	166 Jan
21⅜ 21½	21⅛ 21⅞	21 21⅝	20⅝ 21	20⅝ 20¾	20¾ 21½	5,900	Amer & For'n Pow new_No par	15¼ May 19	42⅜ Jan 2	27¼ Apr	51⅜ Sept
92 92	*91 92	*91 91¾	91 91	*90 91½	90 90	300	Do pref____No par	88½ June 22	98 Feb 13	87 Jan	94 Feb
*7¾ 8¼	*7¾ 8¼	*7½ 8	7½ 7½	7½ 7½	7½ 7½	500	American Hide & Leather_100	7 May 10	17½ Feb 9	8½ Mar	14⅜ Dec
*35 37⅛	37⅛ 37⅛	36 36⅜	35 35¼	36 36	*36 37	1,200	Do pref____100	33½ May 7	67¼ Feb 9	58½ Sept	75⅞ Jan
26⅜ 26⅜	*26⅜ 26½	26⅛ 26⅜	26⅛ 26⅜	26⅛ 26⅜	26 26	2,100	Amer Home Products_No par	24⅝ May 20	26¾ Apr 29	---- ----	---- ----
125 125¼	126 126½	*124 126¼	*124½ 125	124 124	123½ 124	800	American Ice____100	109 Mar 31	136 June 8	83 Mar	139 Dec
*82⅞ 83⅞	83⅞ 83⅞	*84 86	84 84	*82⅞ 83	*83½ 83⅞	200	Do pref____100	82½ Jan 13	86¾ June 1	74½ Mar	86 July
34 35	34⅝ 34⅝	34⅝ 35⅞	34¼ 35	34¼ 34½	34½ 35	7,100	Amer International Corp__100	31¾ July 19	46¾ Feb 16	32⅛ Mar	46⅞ Nov
12⅞ 12⅞	*12⅞ 13	12⅞ 13	*12⅞ 13	13 13⅛	*12⅞ 13	1,100	American La France F E__10	12½ May 21	15⅞ Jan 4	11¼ Jan	20 Nov
33⅞ 36⅛	36½ 38¾	36⅛ 37¾	36½ 39⅝	37⅝ 40⅝	40½ 42½	39,500	American Linseed____100	28¼ Apr 21	52⅞ Jan 4	20 Mar	59¼ Nov
79⅞ 80⅝	80¾ 82	81⅞ 81⅞	81 81	81 82	81¾ 82	1,500	Do pref____100	75 Mar 31	87 Jan 4	53 Jan	89 Oct
105¼ 106¼	106 106⅞	105⅛ 106⅜	104⅞ 106	104½ 105¼	103⅞ 105	16,300	American Locom new__No par	90¼ Mar 31	119⅞ Jan 4	104½ Jan	144⅞ Mar
*116 118	116 116	*116½ 118	*116½ 118	116⅝ 116⅝	*116½ 117½	400	Do pref____100	116 Aug 9	120¼ Feb 11	115 Aug	124 Feb
*71¼ 72½	*71½ 72½	72½ 72½	72¾ 73	73¼ 74⅜	73½ 75	3,300	Amer Machine & Fdy_No par	71¼ Aug 5	77½ July 16	---- ----	---- ----
*116 119	*117⅛ 119	*117⅛ 119	*117 119	119 119	120½ 120½	200	Do pref____100	114 July 15	120½ Aug 13	---- ----	---- ----
53¼ 53¼	53 53	52½ 53⅛	53 53	*52½ 53	*52¾ 53	700	Amer Metal Co Ltd___No par	47 Mar 30	57⅜ Feb 16	45¾ Mar	57⅝ Oct
*116 117	*116 117½	116 116	*114 118	*114 117¼	*114 117¼	100	Preferred____100	113½ Apr 15	120 Feb 6	111 Mar	119 Nov
68⅛ 68⅛	68 69	66 68¼	66⅛ 68⅜	66¼ 67⅜	66⅛ 66⅞	8,500	Am Power & Light____No par	50¾ May 19	72 July 29	---- ----	---- ----
112⅛ 118	118⅛ 122⅜	115½ 117	115½ 118½	115⅛ 116	115⅛ 117	11,900	American Radiator____25	101¼ May 19	122⅜ Aug 9	89⅞ Jan	122½ Nov
*80 80¾	80¾ 82½	82½ 82½	*81 84¾	82 82½	*81 82¾	1,200	Amer Railway Express____100	77⅜ Mar 31	82½ Aug 9	z76 Sept	84 Jan
*55½ 58	*55½ 56	*55½ 58	*55½ 57	*55½ 57	56⅛ 56½	200	American Republics___No par	50 June 15	74 Jan 5	48 Jan	79¾ Dec
68½ 69¼	69 69⅜	66 69½	66⅛ 67¼	67½ 70	66¾ 69	30,100	American Safety Razor___100	42 Apr 14	70 Aug 12	36⅞ Jan	76¾ Nov
8⅝ 8⅝	8⅝ 8⅝	8⅜ 8⅝	8¼ 8⅜	7⅞ 8¼	7½ 7¾	3,000	Amer Ship & Comm___No par	5½ Jan 2	11⅞ Mar 12	5⅛ Dec	14½ Feb
138 139	138¾ 140¾	136⅝ 139	136⅞ 139¾	138¼ 140½	138⅞ 147½	101,500	Amer Smelting & Refining_100	109⅝ Apr 21	147½ Aug 13	90⅜ Mar	144½ Dec
*117¾ 118½	117¾ 117¾	117½ 117½	118 118¼	*117½ 118¼	118¼ 118¼	700	Do pref____100	112⅞ Mar 31	120 July 29	105½ Jan	115¼ Oct
*125 128	*127 129¾	*127 129½	*127 129¾	*127 129¾	127 127	100	American Snuff____100	122 June 28	165 Feb 9	138¼ Apr	154 Nov
45¾ 46	46 46½	45 45⅞	45¼ 45½	45⅜ 45½	45⅛ 45½	7,700	Amer Steel Foundries__No par	40 May 11	47 Aug 3	37⅝ June	47½ Dec
*113 114	113 113	112½ 112½	*112½ 113¼	113¼ 113¼	*112¼ 114	400	Do pref____100	111 Apr 9	115 Feb 23	108 Jan	113⅛ Oct
74½ 75	73⅝ 74⅞	72⅛ 74¾	72⅛ 73½	72½ 73	72 73¼	14,200	American Sugar Refining__100	65¼ Apr 14	82¾ Feb 5	47⅝ Jan	77⅝ Dec
103½ 103½	*103 105	103½ 103½	103⅛ 103⅛	103 103	102⅝ 107⅝	600	Do pref____100	100 June 19	107⅝ Aug 13	91¼ Jan	104¼ Nov
*8½ ----	*8½ ----	*8½ ----	*8½ ----	---- ----	---- ----	------	Amer Sumatra Tobacco___100	8⅛ May 1	17⅜ June 14	6 May	24½ Feb
33½ 33⅞	33⅛ 33½	31⅛ 33	31¼ 32⅞	31¾ 34	31⅞ 32½	5,600	Do opt A ctfs____100	14½ Apr 28	35 Aug 4	---- ----	---- ----
29½ 29⅞	*29½ 30	*29½ 30	*---- ----	---- ----	---- ----	200	Amer Telegraph & Cable__100	25½ July 6	41⅛ Feb 10	37¾ June	47 Feb
143⅛ 143⅜	143 143½	143⅛ 143¾	143⅜ 143⅝	143⅜ 143½	143⅛ 143⅞	13,600	Amer Telep & Teleg____100	139⅝ June 18	150¾ Feb 15	130⅝ Jan	145 Dec
121⅝ 122⅛	121¼ 121⅞	*119 120	118⅞ 120¾	118¼ 118⅜	118 119½	4,600	American Tobacco____50	111⅜ Mar 31	122¼ Aug 6	85 Feb	121½ Oct
*110¼ 111½	111 111	111 111	*111 111½	111 111	111 111	400	Do pref____100	106⅛ Jan 4	113 May 26	104½ Jan	110 Nov
121⅛ 121½	120¾ 121⅝	z118¾ 119	117¼ 119	118 118	117¼ 118¼	4,400	Do common class B___50	110⅛ Mar 31	121⅝ July 22	84½ Feb	119½ Oct
*119 121¾	121 122	121½ 125	121¼ 121¼	121½ 122	*120 130	1,100	American Type Founders__100	114 Jan 22	135 Feb 13	103 Apr	135⅜ Nov
*61 61¾	61 61½	59½ 60⅜	59 60½	59 59¾	59⅜ 59½	2,900	Am Water Works & Elec__20	43¾ Apr 13	74 Jan 4	34⅜ Jan	76¼ Dec
*104½ 106	106 106	*104½ 105½	105 105	*104½ 106	*104½ 106	200	Do 1st pref (7%)____100	101½ Mar 3	108¼ Jan 27	97¼ Aug	103 Feb
*23⅜ 23⅞	24 24	23⅝ 24	24 25	24⅛ 24⅝	24 27½	14,400	American Woolen____100	19 June 9	42⅞ Jan 13	34¾ May	64¾ Jan
*71 71¾	*71 71⅞	71 72	*72 73	72¼ 73	72 75⅞	2,400	Do pref____100	66 Apr 30	89¾ Jan 4	69½ May	96⅛ Jan
*1 1⅛	1 1	5⅝ 1	5⅝ ⅞	5⅝ ¾	½ ¾	3,400	Amer Writing Paper pref__100	½ Aug 13	5⅝ Jan 13	1½ Dec	7½ Jan
*5⅝ 1¼	*5⅝ ¾	5⅝ 5⅝	½ ⅞	½ 5⅝	½ ¾	5,400	Preferred certificates____100	½ Aug 4	4½ Jan 13	½ Dec	4 Jan
7¾ 7¾	*7½ 8½	*7¼ 8	*7½ 8	*7½ 8	*7½ 7¾	100	Amer Zinc, Lead & Smelt__25	5⅛ May 19	12⅛ Feb 4	7 May	12½ Jan
*34¼ 35	*34¼ 34⅞	34 34¼	32 32	32 32	31⅝ 32	600	Do pref____25	20 May 19	48⅛ Feb 4	24⅛ May	44⅞ Dec
50⅞ 51⅝	51 51½	50⅛ 51⅛	50 50½	49⅞ 50½	49⅝ 51	49,000	Anaconda Copper Mining__50	41½ Mar 30	51⅞ Aug 6	35¼ Apr	53¼ Nov
39 39	*38½ 39½	39¼ 39⅜	*39 39½	39 39	39 39	500	Archer, Dan'ls Midl'd_No par	34⅞ June 11	44¾ Jan 2	26 Jan	46½ Dec
*101⅞ 104¾	*101 104¾	*101 104¾	*101 104¾	*101 104¾	*102 105	------	Do pref____100	100 Mar 4	105 Jan 4	90½ Jan	105 Oct
*94 94½	*94 94½	94¼ 94¼	*94 94¼	*94 94½	94 94	200	Armour & Co (Del) pref___100	90¼ May 21	97⅞ Jan 13	90⅛ Mar	100 Oct
14⅛ 14¼	14¼ 14⅞	14⅝ 14⅞	14⅜ 14⅝	14⅜ 14⅝	14⅜ 14⅝	7,400	Armour of Illinois class A__25	13⅛ May 22	25½ Feb 13	20 Mar	27½ Oct
7⅛ 7¼	7⅛ 7½	7¼ 7¼	7⅛ 7¼	7⅛ 7¼	*7⅛ 7¼	3,100	Class B____25	5¾ May 20	17 Jan 4	16 Dec	20¾ Oct
*86 88	*86 88	*86 86½	*86 86½	*86 86½	*86 86½	------	Preferred____100	80 Apr 30	93 Feb 11	90 Dec	93¼ Nov
27⅞ 28	27⅞ 28¼	27⅞ 27⅞	26½ 26⅝	25⅝ 26¾	*26½ 27½	3,100	Arn, Cons Corp tem ctf_No par	18 Apr 12	31¾ Jan 6	8 Jan	17⅝ Oct
*20½ 21	*20½ 21	20¼ 20¼	20¾ 20⅞	21 21¾	21½ 21½	1,700	Art Metal Construction____10	19⅛ Jan 2	23½ Jan 26	15 Jan	20⅜ Nov
*50 52	*50 51	50 51⅞	*50 51½	51½ 51½	51 51	1,700	Artloom____No par	48 May 17	63½ Jan 21	39 June	60¾ Dec
*111 111½	*111 111½	111 111	*111 112	*111 112	*111 112	860	Do pref____100	108 Mar 18	111¾ Feb 1	101½ Aug	110 Dec
45¼ 45¾	45⅜ 46¼	44½ 45⅜	44¾ 45⅛	43¾ 44½	43½ 43⅞	11,300	Associated Dry Goods____100	37¼ Mar 30	54⅞ Jan 9	46½ Aug	61⅜ Nov
*96 100	*96 100	*96 100	*96 100	*96 100	*96 100	------	Do 1st pref____100	96 Mar 25	102½ Jan 6	94 Jan	102 Oct
*104 105	*104 105	105 105	*105 106	*105 107	*105 107	148	Do 2d pref____100	102 May 19	108 Jan 28	101 Jan	108¼ Feb
*50 52	*50 52	*50 52	*50 51½	*50 51	50 50	100	Associated Oil____25	44¾ Jan 6	60 Mar 4	32 Mar	47¼ Dec
39¾ 40⅛	39½ 39⅞	37⅝ 39½	38¼ 40	39 39⅛	37½ 39¼	7,300	At Gulf & W I SS Line____100	33⅛ Mar 31	68⅜ Jan 6	20 Jan	77 Sept
*42½ 44	*42½ 44	*42½ 44	42⅝ 42⅝	42⅝ 42⅝	42¾ 42¾	600	Do pref____100	35¼ Apr 16	56¼ Jan 30	31 Jan	60 Sept
*113 116½	114 114	111¼ 113½	111¼ 113	110 110¼	110 112½	3,500	Atlantic Refining____100	97 Mar 3	128⅜ May 24	95½ Jan	117½ Feb
*116½ 120	*116½ 118½	*116½ 118½	*116½ 118	*115 118	*115 117¾	------	Do pref____100	115¼ Apr 21	120 June 22	113 Sept	117¾ June
58¾ 58¾	*58 58¼	58¼ 58¼	58¼ 58¼	58 58	*57 58	400	Atlas Powder____No par	54 Mar 4	60 July 30	45 June	65 Dec
*95 97⅛	*95 98	*95 98	*95 98	*95 98	*95 98	------	Preferred____100	94 Jan 8	97 Apr 13	90½ Oct	94 Jan
*11¾ 12	11¾ 11¾	*11¾ 12	*11¾ 12	*11¾ 12	*11¾ 12	100	Atlas Tack____No par	9 July 1	17½ Jan 30	9⅛ Feb	21 Dec
*12¼ 13½	13 13	*12½ 13	12 12¼	11⅝ 11⅞	*11¼ 12	800	Austin, Nichols&Co vtc No par	8 July 30	28 Jan 29	22 July	32½ Jan
*66 69	*66 69	67 67	65 66	65 65	*65 68	700	Do pref____100	65 Aug 11	93 Jan 6	87⅜ Jan	95 Aug
*⅜ ½	*⅜ ½	½ ½	*½ ¾	*⅜ ⅝	*⅜ ⅝	100	Auto Knitter Hosiery__No par	½ Apr 30	2⅛ Feb 11	½ Dec	4¼ May
124¾ 126	124¼ 126½	122¾ 125¾	118 125⅝	118½ 120½	117⅛ 120½	58,700	Baldwin Locomotive Wks_100	92⅞ Mar 31	136½ Jan 4	107 Mar	146 Feb
*110¼ 112	*110¼ 112	*110¼ 112	*110¼ 112	*110¼ 112	*110¼ 112	------	Do pref____100	105 Mar 31	114 Feb 6	107 Aug	116⅝ Jan
25¾ 25⅞	24⅝ 26¼	25⅞ 26¼	25½ 26	25⅜ 26	25⅜ 25¾	5,300	Barnsdall Corp class A____25	23½ May 11	33½ Jan 2	18¾ Aug	33½ Dec
24 24¾	*24 24½	*24 24½	24⅛ 24⅛	*24 24⅞	24 24	500	Do class B____25	23 July 14	29½ Jan 2	16 Aug	30 Dec
45½ 47⅜	48¼ 50¾	48¾ 50⅞	48 50	48 48	47¼ 48	12,800	Bayuk Cigars, Inc____No par	39 Mar 31	50⅞ Aug 9	38¼ Sept	53¼ Feb
60 60	60¾ 63½	62 63⅜	61½ 63⅛	61⅞ 62	62 63	7,600	Beech Nut Packing____20	53⅛ Apr 13	71⅞ Feb 4	60 Mar	77¾ Aug
30⅛ 30½	30½ 30¾	30½ 30⅞	31 31	30¾ 31	*30½ 31	1,500	Bel'g H'way Co tem ctf_No par	30 May 19	39¾ Jan 4	37 Sept	41⅝ Dec
46¾ 49⅜	48¾ 49½	47⅛ 48⅞	47 47⅞	46⅝ 47½	46½ 47½	73,500	Bethlehem Steel Corp____100	37¼ May 20	50¼ Jan 7	37 June	53½ Jan
*103⅛ 103½	103¼ 103¼	103¼ 103¼	*103 103⅜	103¼ 103¼	103 103½	700	Do pref 7%____100	99 June 1	105 Feb 2	93¼ June	102 Jan
32⅝ 33	33¼ 33⅞	32½ 33	*31¾ 32¾	32⅝ 32⅝	*31½ 33	3,500	Bloomingdale Bros___No par	28 June 11	33⅞ Aug 9	---- ----	---- ----
*106¼ 107	*106¼ 107	106¼ 106¼	*106¼ 107	*106¼ 107	*106¼ 108	300	Do pref____100	104¼ June 21	107½ July 14	---- ----	---- ----
*6 6½	*6 6½	*5¾ 6¼	*5⅞ 6	5⅞ 5⅞	5⅞ 5⅞	200	Booth Fisheries____No par	4⅛ Mar 24	9¾ Jan 11	4⅛ May	8⅞ Oct
*40 42	*41 44	*41 42	*40 42	*37 42	*37 42	------	First preferred____100	35⅛ Apr 15	51½ Jan 7	25 June	52 Oct
*22 23½	*22 24	*22 24	*22 24	*22 24	*22 24	------	Botany Cons Mills class A_50	20 May 25	41⅛ Jan 4	40⅝ Aug	46 July
28⅛ 28⅛	28⅛ 29	28⅜ 28¾	28¼ 28¾	28⅛ 28⅜	28 28¼	4,500	Briggs Manufacturing__No par	25 May 10	37½ Jan 4	27 Oct	44½ May
*½ ----	*½ 1	*½ 1	*½ 1	*½ 1	*½ 1	------	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
*1⅝ 2⅞	*1⅝ 2⅞	*1⅝ 2⅞	*1⅝ 2⅞	*1⅝ 2⅞	*1⅝ 2⅞	------	2d preferred____100	1½ June 24	10⅛ Jan 11	6⅜ July	14 Oct
152¾ 153	151½ 152¾	149½ 151¾	151 151¾	150¼ 151	z147 148	6,100	Brooklyn Edison, Inc____100	133 Mar 31	153½ Aug 6	120⅝ Jan	156½ Nov
96⅝ 96⅝	95⅛ 96	93¼ 95	92¼ 94⅜	91¾ 93¼	92⅝ 95¾	14,400	Bklyn Union Gas____No par	68 Mar 30	97¼ Aug 6	73⅛ Dec	100¼ Nov
37¼ 37¼	37¾ 38⅞	38 38½	36½ 38⅛	36⅜ 37	37¾ 38	3,900	Brown Shoe Inc w i____100	29½ June 1	48⅝ Jan 7	46 Dec	46¼ Dec
*108½ 112	*108½ 112	*108 112	*108½ 114	*108 ----	*108 ----	------	Do pref____100	107 June 5	111 Mar 10	96 Mar	109 Oct
28¼ 28⅞	29⅛ 30	30 30¼	29½ 29½	*29 29½	29½ 29½	2,600	Brunswick-Balke-Coll'r No par	24⅜ Mar 30	32 July 21	24 June	49⅜ Jan
*136 138	136 136½	135 135⅛	134¼ 135¾	*134¼ 136	134½ 135½	1,600	Burns Bros new clAcom No par	121 Mar 31	144 July 23	92½ Feb	136 Dec
35 35	33⅝ 35½	*33⅝ 35	33⅜ 33⅝	*34¼ 35	*34¼ 34¾	600	Do new class B com No par	29⅞ Mar 31	44 Feb 13	17 Mar	39 Dec
*100 102	*100 102	*100 102	*100 102	100 100	*99½ 102	100	Preferred____100	97 Mar 30	103½ June 22	91½ July	99 Oct
101 101	101 104½	103 103¾	104 106½	107 111½	z108 111	8,600	Burroughs Add Mach__No par	77½ Apr 13	111½ Aug 12	65 Jan	103 Setp

* Bid and asked prices; no sales on this day. z Ex-dividend.

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For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Aug. 7.	Monday, Aug. 9.	Tuesday, Aug. 10.	Wednesday, Aug. 11.	Thursday, Aug. 12.	Friday, Aug. 13.	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
*29 31	29 30	29 29¼	*29 30	*29 30	28¾ 29	1,000	Bush Terminal new ____No par	16¾ Mar 18	34¼ July 14	14⅝ June	26 Dec
93 93	92½ 92½	*92 93	*92 93	92 92	*92½ 93	400	Do debenture ____100	86 Apr 6	93 Aug 2	80 May	89⅞ June
*101⅞ ----	*101⅞ ----	*101⅞ ----	*101⅞ ----	*101⅞ ----	*101⅞ ----	------	Bush Term Bldgs, pref ____100	99½ Jan 20	103 June 4	96½ Jan	103 Dec
*5 5¼	5 5¼	5 5	*5 5¼	5 5	5 5⅛	1,900	Butte Copper & Zinc ____5	4¾ May 26	6¼ Feb 10	4¼ Mar	8¾ Jan
51¾ 53½	58 62	59 60¼	58¼ 62⅜	59¾ 61	59¼ 60¾	16,600	Butterick Co ____100	17¾ Mar 3	62⅜ Aug 11	17 May	28¾ Jan
*11¼ 11½	11⅛ 11½	11 11¼	11¼ 11½	10¾ 11	10½ 10⅝	2,900	Butte & Superior Mining ____10	7⅛ May 18	16¼ Jan 11	6½ May	24¼ Jan
*55 56½	*55 57	*55 57	*55 57	56½ 56¾	*55 57	100	By-Products Coke ____No par	53 June 30	60⅛ July 14	---- ----	---- ----
*35 36	*35¼ 37	*35¼ 37	35⅜ 35⅜	36 36	*35 36	200	Byers & Co (A M) ____No par	28 Mar 29	41½ June 18	23 Oct	44⅞ Oct
74 74¼	73½ 73½	73 73¾	72⅛ 73	70½ 72	70½ 73	6,700	California Packing ____No par	x69⅜ Aug 2	179½ Feb 4	100½ Jan	36½ Nov
33 33¼	33⅛ 33¼	32½ 33	32⅝ 32¾	32½ 32¾	x32 32¼	12,700	California Petroleum ____25	30⅝ Jan 20	38⅛ Feb 10	23⅞ Jan	34⅜ Dec
*1¾ 1⅞	1⅞ 2	1⅞ 2	1⅞ 2	1⅞ 2	1⅞ 2	3,900	Callahan Zinc-Lead ____10	1½ Mar 26	2⅝ Jan 15	1¼ Oct	4¾ Feb
*71 73	72 73⅝	72 73½	71¼ 71¼	71 71¾	70¼ 71⅞	4,000	Calumet Arizona Mining ____10	55½ Mar 29	73⅜ Aug 9	45 Apr	61⅛ Dec
17⅜ 18	18 18½	18¼ 18½	17½ 18	17⅛ 17½	17 17½	12,800	Calumet & Hecla ____25	13⅜ Mar 31	18½ Aug 9	12¼ May	18⅝ Jan
165 170	164¾ 170	159½ 168	158 168⅞	160 163¾	156¾ 171	22,200	Case Thresh Machine ____100	62½ Jan 4	176 Aug 6	24 Mar	68½ Dec
118 118	*117 118	118⅜ 118½	*116½ 117¾	117 117⅛	117½ 117½	2,000	Do pref ____100	96 Jan 5	118½ Aug 10	60 Mar	107½ Dec
*8¼ 8¾	8¼ 8¾	8 8¼	8 8	*7¾ 8	*7¾ 8¾	1,100	Central Leather ____100	7⅛ May 3	20½ Jan 5	14¾ Mar	23⅝ Oct
53 53	*52½ 54	52½ 53¾	52 52½	52 52	51⅝ 51⅝	2,400	Do pref ____100	43¼ Apr 28	68¾ Jan 5	49¼ Mar	71 Oct
*16¼ 16¾	*16 16¾	16¾ 17½	17 17	*16½ 17½	*16½ 17½	1,200	Century Ribbon Mills ____No par	12⅝ June 8	32⅞ Jan 8	30¾ Sept	47½ Mar
*83 89	*83 89	*83 89	*83 89	*83 89	*83 86	------	Do pref ____100	83 May 25	90 Jan 21	94 Dec	98¾ Jan
72¼ 72¾	72⅜ 73½	70⅝ 72⅞	70⅝ 71⅞	70¾ 71⅞	70 71⅛	16,400	Cerro de Pasco Copper ____No par	57½ Jan 22	73½ Aug 9	43⅛ Mar	64⅜ Nov
48⅛ 48⅛	47⅞ 48¼	46⅛ 47½	46 46½	46⅛ 46½	45⅜ 46⅜	4,500	Certain-Teed Products ____No par	36⅛ May 20	49½ Jan 5	40¾ Mar	58¾ Sept
*101 105	*101 105	*101 108	*101 108	*101 108	*101 108	------	1st preferred ____100	100 May 22	105½ Jan 21	89½ Jan	110 Sept
*12¾ 13	*12¾ 13	*12⅞ 13	*12½ 13	*12½ 13	12⅜ 12⅞	1,000	Chandler Cleveland Mot ____No par	11¾ May 18	26 Feb 11	---- ----	---- ----
30¼ 30¼	30¼ 31	*30¼ 31	30¼ 30¼	30⅜ 30⅜	30 30⅛	1,900	Preferred ____No par	28 May 18	45¼ Feb 15	---- ----	---- ----
*111 113	113⅜ 115⅜	114 114½	*113 115	*113 116	116 117½	1,700	Chicago Pneumatic Tool ____100	94½ Apr 8	120 Jan 2	80¼ Mar	128 Dec
52½ 53	52 52½	51½ 52	51¾ 52	*52 53½	*52 53½	2,300	Childs Co ____No par	45⅛ May 19	66⅜ Jan 4	49⅞ Mar	74⅞ Oct
*34½ 34¾	34⅜ 34¾	34¼ 34¾	34⅛ 34½	34¼ 34⅜	34¼ 34⅜	6,800	Chile Copper ____25	30 Mar 3	36⅜ Jan 6	30½ Mar	37⅝ Jan
*23 24	*20 24	*23⅛ 24	*20 24	*20 24	*20 24	------	Chino Copper ____5	16 Mar 3	24 July 20	19 Apr	28⅜ Feb
*44 48	*44 46	*44 46	45 47½	*46 47½	*44¾ 47	400	Christie-Brown certifs ____No par	40 Mar 30	63¾ Jan 4	62¾ Dec	64½ Dec
37⅜ 37⅞	37½ 38¼	36⅛ 37⅞	35⅞ 36¾	35½ 36½	35½ 37	177,200	Chrysler Corp new ____No par	28½ Mar 30	54⅞ Jan 9	---- ----	---- ----
*103¼ 103½	*103¼ 103½	103½ 104	103½ 103½	103¼ 103¼	103½ 103½	600	Do pref ____No par	93 Mar 30	108 Jan 2	100⅛ July	111⅞ Nov
*63 65	63 63	*63 65	63¼ 63¼	*63 64⅞	63¼ 63¼	300	Cluett, Peabody & Co ____100	60¼ Mar 31	68½ Jan 7	58½ Mar	71¾ Jan
108 108	108 108	112 112	114 114	*107 114	*108 113	700	Preferred ____100	103¼ Jan 13	115 June 11	103½ Jan	109 Sept
162½ 164	163 164½	160⅜ 163	160 161⅜	158⅛ 160	158 161⅞	16,400	Coca Cola Co ____No par	128 Mar 24	164⅞ Aug 6	80 Jan	177¾ Nov
45⅛ 46¼	47 47⅞	47⅞ 48¾	48 48⅞	48 49⅞	49⅛ 49½	7,700	Collins & Aikman ____No par	34¾ May 27	49⅞ Aug 12	---- ----	---- ----
*104½ 105½	105⅜ 105½	106 107	107½ 107½	108 108	*108 ----	900	Do pref ____100	98¾ May 27	108 Aug 12	---- ----	---- ----
46 46⅞	46¼ 47½	44½ 46⅛	44⅛ 45½	43¾ 44¾	43¾ 44½	14,000	Colorado Fuel & Iron ____100	27⅝ Mar 3	47¾ July 20	32¼ Apr	48¼ Jan
63 63¼	62½ 63⅜	62¼ 62¾	62⅛ 62¼	62¼ 62¼	62⅛ 62⅛	2,300	Columbian Carbon v t c ____No par	55⅜ Jan 26	69⅞ Feb 23	45 Mar	62¾ Dec
84⅛ 84⅝	83⅛ 83¾	83⅛ 83½	82 82¼	82⅛ 82¼	81⅛ 82	9,300	Col Gas & Elec ____No par	63½ Mar 29	90 Jan 9	45¾ Jan	86 Oct
*115 115½	115½ 115½	*115 115½	114⅞ 114⅞	115 115	115 115	300	Preferred ____100	112 Mar 30	115⅞ Aug 3	104¼ Jan	114½ Dec
27½ 28	27¼ 28⅜	27¼ 27½	27⅝ 27⅝	27⅝ 28	27⅝ 27⅝	1,500	Commercial Credit ____No par	26 May 19	47½ Jan 14	38½ Sept	55⅛ Dec
*22 23	*21¾ 24	*21½ 23	*21½ 23	*22 23	*22 23	------	Preferred ____25	23 Apr 20	26¼ Jan 13	25¼ Sept	27½ Oct
*23 26	*---- 27	*23 27	*---- 27	*22 27	*24 26	------	Preferred B ____25	23½ Aug 5	27¾ Jan 11	26¼ Sept	27¾ Dec
*91½ 94	*91¼ 94	*91¼ 94	*91¼ 94	*91½ 97	*91¼ 94	------	Do 1st pref (6½) ____100	90 June 1	99½ Feb 26	---- ----	---- ----
*66 70	*66 70	66 66½	*66 70	*66½ 70	66½ 66½	300	Comm Invest Trust ____No par	55 Apr 12	72 Jan 11	50 Jan	84½ Nov
*97 100	*97 100	*97 100	*97 100	*97 100	*97 100	------	7% preferred ____100	97 June 7	104 Jan 28	100 Nov	107½ Nov
92¼ 92¼	*92 92¼	*92 92¼	*92 94	92 92	*92 93	200	Do pref (6½) ____100	89 May 7	100 Jan 13	---- ----	---- ----
165 166¾	165¼ 168½	162 165	162 163½	160 160	160 164¼	5,400	Commercial Solvents B ____No par	118¼ Jan 4	171 June 29	76 May	189 Jan
23⅝ 24	23½ 24¾	23⅝ 24½	23½ 24⅜	23¼ 23¾	22¾ 23⅝	30,600	Congoleum-Nairn Inc ____No par	12½ May 13	26¼ July 13	15⅞ Nov	43½ Jan
*42 43	42¼ 43⅛	42½ 42½	42⅛ 42¾	*42 43¼	41¾ 42	1,300	Congress Cigar ____No par	40½ May 17	44⅝ June 8	---- ----	---- ----
*⅝ ¾	*⅝ ¾	⅝ ⅝	*⅝ ¾	*⅝ ¾	*⅝ ¾	100	Conley Tin Foil stpd ____No par	⅝ Mar 18	1 Mar 12	½ May	17 Feb
73 74⅜	72 74	70¼ 72½	69⅛ 72½	69¼ 71	68½ 71⅛	36,200	Consolidated Cigar ____No par	45¼ Apr 15	74⅜ Aug 7	26½ Jan	63¾ Dec
*103 106	*103⅜ 106	103⅜ 103⅜	*103½ 107	*103½ 106	*103½ 106	100	Do pref ____100	91 Mar 31	107⅜ July 28	79¾ Jan	96 Dec
4⅜ 5	4⅝ 4⅞	2½ 4½	3 3½	2½ 3⅛	1½ 2⅝	81,100	Consolidated Distrib'rs ____No par	1½ Aug 13	6½ Jan 7	3⅛ Jan	9⅜ Feb
113⅜ 114	113 114¼	x108½ 112¼	108⅛ 111¼	108¼ 110⅜	107 110⅝	103,900	Consolidated Gas (NY) ____No par	87 Mar 30	115⅜ Aug 6	74⅛ Mar	97 Dec
*1¾ 1⅞	1¾ 1¾	1⅞ 1⅞	1⅞ 1⅞	2 2½	2 2¼	12,300	Consolidated Textile ____No par	1¼ May 10	3¾ Jan 18	2¾ June	5¼ Jan
82½ 82½	82⅝ 83⅞	83⅛ 84⅛	82½ 83⅝	82⅝ 83	82⅛ 82½	8,100	Continental Can, Inc ____No par	70 Mar 30	92½ Jan 2	60½ Mar	93½ Dec
*132 132½	*131 132	129½ 129½	*129 130½	129 129	129 132	600	Continental Insurance ____25	122 Mar 31	144¾ Jan 9	103 Jan	140 Dec
11¼ 12¼	12⅜ 12⅞	11½ 12½	11⅝ 12⅛	11⅞ 12	11½ 12	59,700	Cont'l Motors tem ctfs ____No par	9⅞ May 17	13 Jan 5	8¼ Jan	15½ Oct
45½ 45¾	45½ 46¼	44½ 46	44⅞ 46	45 45⅝	44¾ 45¾	34,800	Corn Products Refin w i ____25	35⅝ Mar 30	48⅜ June 21	32⅜ May	42⅜ Dec
*126¼ 128	*127 128	126¾ 126¾	*126½ 128	*125 127	*125 127	100	Do pref ____100	122½ Jan 6	129⅛ Apr 28	118⅛ Jan	127 July
51 51½	51¼ 51¼	50 50	50 50	*50 52½	51 51	1,000	Coty, Inc ____No par	44½ Mar 29	60¾ Jan 4	48 Aug	60½ Dec
76¾ 78⅛	77 78½	76 77½	76¼ 76½	75½ 76¾	72½ 75⅞	7,400	Crucible Steel of America ____100	64 Apr 15	81½ Jan 4	64½ Mar	84⅝ Nov
*100 105	*101½ 102⅛	*101 102⅛	*101½ 102⅛	101½ 101½	*101 102⅛	100	Do pref ____100	96 Mar 30	102 Aug 5	92 May	102 Dec
50⅞ 51	50 51⅜	50½ 51	50½ 50¾	50½ 50⅞	50 51	21,800	Cuba Co ____No par	39½ Apr 15	53⅜ June 30	44¼ Dec	54⅜ Oct
*9⅞ 10	9¾ 9⅞	9½ 9⅝	*9⅜ 9½	*9¼ 9⅜	*9⅜ 9⅝	500	Cuba Cane Sugar ____No par	8⅝ May 22	11½ Jan 29	7¾ Oct	14⅝ Feb
40½ 40¾	40⅜ 40⅞	39⅞ 40½	39¾ 40¾	39¾ 40	39 39	3,800	Do pref ____100	35½ June 8	49⅝ Feb 4	37⅛ Oct	62⅝ Feb
26¾ 26¾	26 26⅞	26 26½	26⅜ 26⅜	25¾ 25⅞	25¾ 26⅛	3,800	Cuban-American Sugar ____10	23⅝ July 15	30⅜ Jan 28	20 Oct	33½ Mar
*100 102	102 103	*103 104	*102 103	*103 104	*103 104	800	Do pref ____100	97¾ Jan 5	104 Feb 5	93⅞ Nov	101 Mar
*---- ----	16¾ 17	*16½ 17½	*16½ 17½	*16¾ 17½	*16¾ 17½	200	Cuban Dom'can Sug new ____No par	16¾ July 31	20¼ June 7	---- ----	---- ----
96⅜ 99	97¼ 100	96½ 98½	91½ 96⅝	94 96	95⅝ 97	9,200	Cudahy Packing ____100	76 Apr 21	100 Aug 9	93½ Dec	107 Oct
*97 99½	*97 99½	97 97	*95 97	96⅞ 99	*94¾ 98¼	800	Cushman's Sons ____No par	77½ Mar 1	100½ July 19	62 Mar	104 Oct
*46 46½	*46 46½	*46 46½	46 46⅛	46⅛ 46¼	46¼ 46⅝	1,300	Cuyamel Fruit ____No par	42⅛ Apr 15	51 Jan 14	44 Nov	59 May
38½ 39¼	39 39⅝	38 39⅝	36⅛ 38¼	36 37½	36 37	36,700	Davison Chemical v t c ____No par	27⅛ Mar 30	46¾ Feb 17	27⅞ Apr	49¾ Jan
*136⅝ 137	*135 137	136 136½	136 136	*135 136	134¾ 135	600	Detroit Edison ____100	123½ Mar 30	141⅛ Feb 1	110 Jan	159½ Sept
37¾ 37⅞	37½ 38	*37⅛ 37⅝	36⅛ 37	37 37	37½ 37½	3,100	Devoe & Raynolds A ____No par	33⅞ Apr 15	104⅛ Feb 10	53 Oct	90¼ Dec
32⅝ 33	32¾ 33½	31½ 32¾	31 32¼	30¾ 31¾	29⅞ 31½	66,700	Dodge Bros Class A ____No par	21¼ May 17	47¼ Jan 2	21¾ June	48¾ Nov
87⅞ 88⅛	87⅞ 88	87¾ 88	87½ 88	87½ 88	87¼ 87¾	15,400	Preferred certifs ____No par	79½ May 17	90 July 20	73½ May	91½ Oct
11 11	11¼ 11½	11½ 11⅝	11⅝ 11¾	11⅝ 11¾	11⅜ 11⅝	7,600	Dome Mines, Ltd ____No par	10⅛ July 22	20 Mar 13	12¾ Apr	18⅛ Nov
33⅛ 33½	33¼ 33⅞	31 31	31 31	31¾ 32	33 33	2,700	Douglas Pectin ____No par	19 Mar 20	33⅞ Aug 9	14 Feb	23½ Aug
*115 115¾	115¾ 115⅞	115¾ 115¾	116 116¾	116¾ 116¾	*114½ 116	1,100	Duquesne Light 1st pref ____100	111½ Mar 3	116¾ Aug 11	105 Jan	113¼ Dec
114 114	114¼ 114½	114½ 114½	114⅛ 114⅜	114 114¼	113¾ 114	2,000	Eastman Kodak Co ____No par	106⅝ Mar 30	114½ Aug 9	104¾ July	118 Jan
29½ 29⅞	29¾ 30	29⅛ 29⅜	29 29⅜	28¾ 29	28⅜ 29	7,700	Eaton Axle & Spring ____No par	23⅞ May 19	32¾ Feb 13	10½ Feb	30½ Dec
295¾ 304¾	306 313	295 309½	291 301	286½ 294¾	287 302	52,600	E I du Pont de Nem Co ____100	193⅛ Mar 29	313 Aug 9	134¼ Jan	271¼ Nov
*105⅝ 106	106 106	106 106	106 106½	106¼ 106¼	107½ 107½	700	Do 6% non-vot deb ____100	100¾ Apr 20	107½ Aug 13	94 Jan	104½ Nov
*13 13¼	*13¼ 13½	*13 13¼	13 13	*13 13½	*13 13⅞	200	Eisenlohr & Bros ____25	11¾ June 10	20½ Feb 1	---- ----	---- ----
69 69	69½ 72	70 72	*70 71	70 70½	69½ 70	3,200	Electric Autolite ____No par	61¾ Mar 31	82 Feb 1	---- ----	---- ----
7¼ 7⅜	7⅛ 7½	7 7¾	7¾ 8½	7⅞ 8	7⅞ 8⅜	30,800	Electric Boat ____No par	4 Mar 23	8¾ Feb 1	---- ----	---- ----
19½ 19½	19½ 20	19½ 19½	19¼ 19⅜	19⅛ 19¼	19 19¼	9,400	Elec Pow & Lt ctfs ____No par	15¾ May 19	34½ Feb 10	17⅜ Apr	40⅛ July
*104¼ 106	*104⅜ 106	*105 106	105 105	*104⅜ 105	*104¼ 105	200	40% pr pd ____	99½ Mar 30	115 Feb 11	100 Mar	110 June
*105 ----	*105⅛ 109	*105¼ ----	*105¼ ----	*104½ ----	*104½ ----	------	Pref full paid ____	103 Apr 17	110½ Feb 26	100½ Mar	110¾ June
96⅝ 96⅝	9 ¾ 96¾	96¾ 97	96½ 96¾	96½ 96¾	96⅝ 96⅝	1,200	Do pref ctfs ____	89½ Mar 24	97½ Feb 11	89⅞ Aug	94¾ Dec
67½ 67½	66¼ 67½	62½ 66⅛	62⅛ 63⅜	61⅞ 66	64 65¾	34,700	Electric Refrigeration ____No par	61⅞ Aug 12	78½ June 23	---- ----	---- ----
84½ 85½	85 85¾	85 87⅝	85⅝ 86¼	86 86⅞	85½ 87	12,800	Elec Storage Battery ____No par	71⅛ Mar 3	87⅝ Aug 10	60¾ Mar	80 Dec
*2 3	*1¼ 2½	*1¼ 2½	*1½ 2½	*1½ 2½	*1¾ 2½	------	Emerson-Brantingham Co ____100	1 May 20	4 Feb 1	1⅛ May	5⅜ July
*10 13	*8½ 13	12 12	*8½ 13½	*8½ 13½	*8½ 13½	300	Preferred ____100	5 May 20	24¾ Jan 29	8 May	26¾ Aug
*65¾ 66	66⅛ 67½	67½ 67½	*67 67½	67⅛ 67⅛	66¾ 67	2,500	Endicott-Johnson Corp ____50	65½ Mar 31	72⅝ Feb 8	63¾ Apr	74⅞ Sept
*114 117¾	*116¼ 117¾	*116 117¾	*116 117¾	117 117	*116 117¾	100	Do pref ____100	114 Jan 7	118 Feb 2	111 May	118¾ Oct
*121 124	121 121	123¼ 123¼	*120 124	122¾ 122¾	*121 122½	400	Equitable Office Bldg pfd ____100	99⅞ June 17	132¼ July 28	---- ----	---- ----
52⅜ 53	53 53⅜	52¾ 53⅜	52¾ 53½	53⅜ 53⅜	52½ 52½	2,400	Eureka Vacuum Clean ____No par	43 May 19	56 July 15	48½ Nov	57½ Dec
*15 17	*15 17	*15 17	*15 17	*15 17	*15 17	------	Exchange Buffet Corp ____No par	14¾ July 20	17 Apr 22	13½ July	19⅞ Jan
*2½ 3½	*2¼ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	------	Fairbanks Co ____25	2 Apr 16	3½ Feb 25	2¼ Mar	4¾ Aug
51 51¾	51 52	*51 52½	52 52⅜	51¼ 51¼	53 53	1,600	Fairbanks Morse ____No par	46 Mar 29	59¾ Feb 10	32¼ Jan	54⅝ Oct
*109¾ 111	*109½ 111	*109½ 111	*109½ 111	*109½ 111	*109½ 111	------	Preferred ____100	108½ Jan 6	115 Feb 9	106½ June	110⅛ Nov
119⅛ 120½	117⅝ 120⅜	116 117¾	115½ 117	115¾ 117⅛	115⅜ 117⅛	78,100	Famous Players-Lasky ____No par	103⅛ Jan 19	127½ June 11	90¼ Feb	114¾ July
*120 121¾	*119½ 121½	*119½ 121¾	*119½ 121¾	*119½ 121¾	*119½ 121¾	------	Do pref (8%) ____100	115 Mar 31	124 Mar 11	103⅞ Feb	120 July
33⅝ 34⅛	33½ 34⅜	33 33⅜	32⅛ 32⅛	32¼ 32½	32¾ 33	4,600	Federal Light & Trac ____15	28 Mar 31	39⅜ Feb 3	26 Oct	37¼ Dec
*89 ----	*89 ----	*88 ----	*88 ----	*88 ----	*88 ----	------	Preferred ____No par	86 June 18	89 Jan 4	82½ Sept	89 Dec
*78 100	*78 100	*77 100	*77 100	*77 95	*77 95	------	Federal Mining & Smelt'g ____100	41 May 22	111¾ Jan 5	15¼ Mar	95½ Dec
76⅞ 76⅞	76⅞ 76⅞	75 75	*72 75	*74 75½	*74 76	300	Do pref ____100	61 Mar 3	105 Jan 6	49½ Mar	94⅞ Dec
189¾ 189¾	*185 190	185 185	*180 190	*185 190	*185 190	200	Fidel Phen Fire Ins of N Y ____25	160 Apr 15	200¼ Jan 23	147½ Jan	179 Dec
*15 17½	*15 17½	*15 17½	*14 17½	*14 17½	*15 17½	------	Fifth Ave Bus tem ctfs ____No par	14⅞ Jan 2	21⅝ Feb 9	12 Jan	17¾ July
*103⅜ 104	104 104	*101½ 105	103½ 103½	*103½ 105½	*103½ 105½	200	First Nat'l Pic, 1st pref ____100	96 May 18	107 Feb 13	---- ----	---- ----
33⅛ 33⅛	*33 34	33 33½	*33 33½	33 33	33 33	800	First Nat'l Stores ____No par	30 Mar 30	49⅜ Feb 5	38½ Dec	40 Dec
18¾ 19	18¼ 19	18 18¾	18 18	17¾ 18	17¾ 18	19,400	Fisk Rubber ____No par	14¼ May 20	26¼ Jan 13	10½ Mar	28¾ Oct
82 82	*81 82	81 81	*80¼ 82	*78 82	*80 81½	200	Do 1st pref stamped ____100	76⅞ Apr 19	84¼ Mar 16	---- ----	---- ----
*97 100	*97¼ 100	*97 100	*97 100	*97 100	*97¼ 100	------	Do 1st pref conv ____100	94 June 3	107 Mar 1	---- ----	---- ----
50½ 51⅛	50¾ 51⅜	50 51⅜	50⅛ 51¾	50 51¼	49½ 50¾	49,000	Fleischman Co new ____No par	32¼ Mar 29	56½ Feb 1	---- ----	---- ----
94⅝ 95⅜	95 99¼	93¼ 98	93 95½	94 95	93¼ 95	23,700	Foundation Co ____No par	85 May 19	179¾ Jan 29	90 Jan	183¾ Nov
73⅞ 74¾	73¼ 74⅜	72 74	71¾ 72	71¾ 71¾	69½ 71¼	10,400	Fox Film Class A ____No par	55⅛ Mar 31	85 Jan 2	68½ Sept	85 Dec
30⅝ 31	30½ 31¼	30⅜ 31	30 30⅝	29⅞ 30¼	29½ 30½	21,700	Freeport Texas Co ____No par	19⅝ Jan 13	34½ June 3	8 Mar	24⅞ Oct
32⅞ 32⅞	*32½ 33	32⅜ 32½	31⅝ 32¼	31⅝ 32	32 32	1,100	Gabriel Snubber A ____No par	29 Mar 25	42 Feb 11	28⅞ Aug	39⅞ Nov
6¼ 6¼	6¼ 6¼	6⅜ 6⅝	*6½ 7½	6⅝ 7⅜	*7 7½	700	Gardner Motor ____No par	5½ June 9	9¾ Jan 4	4⅛ Jan	16¼ Mar
46 47¼	45½ 47	45¼ 46	45¼ 46	44¾ 46	45 45	7,400	Gen Amer Tank Car ____100	39 Mar 29	55⅜ Jan 2	44½ Aug	60 Oct
*104½ 108	*104½ 108	*104½ 108	105 105⅛	*104 108	*106 108	200	Do pref ____100	99½ June 24	105½ July 27	93¾ Feb	104 Nov
72¼ 72¾	72⅝ 73⅞	70 72⅝	69⅜ 71½	70 71⅜	68¾ 71⅜	25,700	General Asphalt ____100	50 Mar 3	74⅜ July 7	42½ Mar	70 Dec
*113½ 115	113⅝ 113⅝	111¾ 111¾	*108¾ 113⅞	109½ 110½	111 111	700	Do pref ____100	94⅞ Mar 3	115⅛ Aug 6	86½ Mar	109 Dec
49¾ 50	49¾ 50⅜	49½ 50	49¾ 49¾	49⅝ 49⅝	49½ 49⅝	4,400	General Cigar, Inc new ____No par	46 Mar 29	59½ Feb 11	---- ----	---- ----
*113½ 120	*113½ 120	*113½ 120	*113½ 120	*113½ 120	*113½ 120	------	Preferred (7) ____100	109 Jan 11	115½ Feb 18	105 Jan	111¼ Mar
*112 117	*112 117	*111¾ 114½	*111¾ 114½	*111¾ 114½	*111¾ 114½	------	Debenture preferred (7) ____100	109¼ Apr 12	118½ Feb 10	104 July	116 Dec
55 55	*54 55	54⅛ 54⅞	*54½ 55	*54 54¼	*54 55	300	Gen Outdoor Adv A ____No par	51 Mar 30	56⅜ Aug 4	45⅛ Aug	54¾ Sept
34⅜ 34½	33⅜ 34⅜	33⅛ 33½	33 33⅞	32⅞ 32⅞	32⅜ 32⅞	3,300	Trust certificates ____No par	26⅝ Mar 30	35½ Aug 3	26⅛ Aug	34¾ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	General Electric ____100	285 Apr 15	386½ Feb 19	227¼ Feb	337¼ Aug
90 90¾	90 91½	88¾ 90	87⅞ 89½	87¾ 90½	88⅜ 93¾	125,800	Do new ____No par	79 June 9	93¾ Aug 13	---- ----	---- ----

* 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 fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Aug. 7.	Monday, Aug. 9.	Tuesday, Aug. 10.	Wednesday, Aug. 11.	Thursday, Aug. 12.	Friday, Aug. 13.	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
11⅛ 11⅛	11⅛ 11¼	11⅛ 11¼	11⅛ 11¼	11⅛ 11¼	11⅛ 11¼	5,600	General Electric special -- 10	11 Jan 5	11⅝ Mar 22	10⅞ Oct	11⅞ July
46 47	46¼ 50¼	48 50⅜	46¾ 48¾	47 48¼	46 48½	21,800	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
*106½ 108	*106½ 108	*106½ 108	*106½ 108	*106½ 108	*106½ 108	------	Preferred A (8)-----No par	105½ Apr 8	110¼ Jan 15	110 Dec	110 Dec
*93¾ 95⅜	*93¾ 95⅜	*93¾ ----	*93¾ ----	*93¾ ----	*93¾ ----	------	Preferred B (7)-----No par	92¼ Apr 27	96 Jan 4	---- ----	---- ----
208¼ 217	219⅝ 225¾	206 219	203 212⅛	198 207	196¾ 208	1,394,000	General Motors Corp--No par	113¼ Mar 29	225¾ Aug 9	64⅝ Jan	149¾ Nov
119⅛ 119⅛	118¾ 119½	119⅜ 119¾	119¼ 119½	119 119½	119 119¼	2,700	Do 7% pref----------100	113½ Jan 29	120 May 28	102 Jan	115 Dec
*103 105¼	*103 105¼	*103 105¼	*103 105¼	*103 105¼	*103 105¼	------	Deb 6% pref----------100	98¼ Apr 13	105 June 22	88½ Apr	99½ Nov
*64 68	*64 67¾	*64 68	*62 67	*65 67	67 68	400	General Petroleum------- 25	49½ Mar 2	70⅛ June 29	42 Jan	59⅛ Dec
90 90½	90 91½	88½ 90⅛	88 90	87¼ 88¾	87⅛ 90	16,100	GenRy Signal new----No par	60½ Mar 31	92½ Aug 4	68 Nov	80¾ Oct
*104 ----	*104 ----	*104 ----	104 104	104 104	*104 ----	300	Do pref----------100	103 Apr 14	104 Jan 18	90½ July	105⅞ Nov
43 43	*41 45	*41 45	45 45	45 45	*45 47	400	General Refractories---No par	36 May 27	49 Jan 4	42 Oct	58½ Jan
54 54¼	54⅞ 56⅜	54 56¼	55½ 58	56⅜ 58	56 57	14,300	Gimbel Bros----------No par	45⅛ Mar 30	78⅞ Jan 4	47 Mar	83 Dec
*105 110	*105 110	*105 110	*105 110	*105 110	*105 110	------	Do pref----------100	103⅝ Apr 1	111⅜ Jan 19	102¼ Mar	114½ Nov
18⅛ 18⅛	17⅝ 18¼	18¼ 18½	18½ 18½	18¼ 18½	18⅛ 18⅛	5,600	Glidden Co----------No par	15⅜ June 3	25¾ Jan 7	12½ Mar	26½ Dec
53 53⅝	52 53	51½ 52¼	50½ 51⅝	50⅛ 51⅛	49¾ 50¼	8,600	Gold Dust Corp v t c--No par	41½ Mar 31	56⅞ Feb 4	37 Mar	51 Oct
50¼ 50¾	50¼ 50⅞	49½ 50¼	49½ 50½	49⅛ 50	49 49⅛	6,100	Goodrich Co (B F)----No par	45½ May 20	70¾ Feb 3	36¾ Jan	74¾ Nov
*96¼ 96½	*96¼ 96½	*96¼ 96½	*96¼ 96½	*96¼ 96½	*96¼ 96½	------	Do pref----------100	95 June 25	100 Feb 9	92 Jan	102 Nov
103¾ 103⅞	104 104	104½ 105	105 105½	106 106⅞	106½ 108⅞	4,200	Goodyear T & Rub pf v t c-100	98½ Mar 30	109¾ Feb 7	86⅛ Jan	114⅝ Oct
*107¾ 108	107¾ 107¾	*107¾ 108	108 108	108 108	*108¼ 108⅜	300	Do prior pref----------100	105⅜ Jan 22	108⅝ June 1	103 Apr	109 Dec
*50½ 51½	50½ 51⅞	51 51⅞	*50½ 51½	51½ 53¼	52⅞ 53½	3,900	Gotham Silk Hosiery--No par	33¼ Mar 30	54¾ June 19	39 Dec	42 Dec
*49 50	50 50	50 50	50 50¼	50 50½	50 52	2,300	Do new----------No par	47½ July 12	52 Aug 13	---- ----	---- ----
*109½ 112½	*109¼ 110½	*109½ 111½	*109½ 111½	110⅝ 111⅛	111 112½	600	Preferred----------100	98 Apr 6	112½ Aug 13	99½ Dec	102½ Dec
16⅜ 16½	16¼ 16¼	16 16	16 16	15¾ 15¾	*15 15½	900	Gould Coupler A-------No par	15¾ Aug 12	21½ Jan 23	18⅞ Dec	23 Sept
24⅝ 24¾	24¾ 25¼	24⅝ 25⅛	24⅝ 25¾	24¾ 25½	24⅝ 25	17,800	Granby Cons M Sm & Pr-100	16⅛ Mar 31	25¾ Aug 11	13 Mar	21⅞ Dec
97½ 97⅞	97½ 97⅞	*96⅝ 97¼	96½ 97	96½ 96½	96¼ 97¼	1,500	Great Western Sugar tem ctf25	89 Apr 14	106¼ Feb 2	91 Jan	113⅛ June
*114 116	*113½ 117¼	*113½ 115½	*113½ 115½	*113½ 115½	*113½ 115½	------	Preferred----------100	108½ Mar 30	118¼ July 22	107 Apr	115½ Dec
22 22	21⅜ 21½	20¼ 21	20½ 21	20⅛ 20½	20¼ 20¼	4,600	Greene Cananea Copper---100	9¾ Apr 3	22½ July 24	11¾ Mar	19¼ Jan
*7½ 8	7⅝ 7⅝	7⅝ 7⅝	*7 7¾	7 7	*6½ 7¼	600	Guantanamo Sugar----No par	5⅛ Jan 5	10⅞ Feb 1	3⅞ Sept	6½ Jan
73⅜ 74½	74⅛ 74⅞	72¾ 74¼	72⅛ 73	73 74	72 74	4,100	Gulf States Steel----------100	62 May 15	93⅜ Jan 4	67⅛ Mar	95¾ Nov
*47 60	56 56	55 55	*50 60	*50 55	*47 55	300	Hanna 1st pref class A----100	45 June 18	57 Feb 26	42½ July	89 Feb
28 28	*27¾ 28	27½ 27⅞	27½ 27½	27⅛ 27¼	27 27⅛	1,800	Hartman Corporation--No par	25¾ June 21	35 Jan 6	25¾ Apr	37½ Jan
*33⅝ 35	*34 34⅞	*34 35	34 34	34¼ 34¾	*34 35	500	Hayes Wheel----------No par	30¼ July 1	46 Jan 14	30 Mar	49½ Nov
*76 77½	*76 77	77 77	*75½ 77	*75½ 77	*75½ 77	100	Helme (G W)----------25	68 Mar 29	80 July 12	66 May	77¾ Jan
31½ 31½	32 33½	34 34¾	34¾ 35½	*34¼ 34¾	33 34¼	2,300	Hoe (R) & Co tem ctfs-No par	17½ May 27	35½ Aug 11	27 Dec	48⅞ Jan
*55 55½	55⅜ 55½	55½ 55½	*55 55½	55½ 55½	*55 55½	400	Homestake Mining-------100	47½ Jan 4	62 Feb 23	43 Jan	50 Jan
43½ 43½	*43 44	43⅛ 43⅞	*43 43¾	43 43	42¼ 42¼	1,000	Housch Prod,Inc.tem ctfNo par	40 Mar 3	48⅜ Jan 8	34½ Jan	47⅛ Nov
*59 61	*59 60¼	59 59⅞	58⅞ 58⅞	58 58	57⅞ 57⅞	500	Houston Oil of Tex tem ctfs100	50¼ Mar 31	71 Jan 5	59 Apr	85 Jan
*37¾ 38	37¾ 38⅜	37⅝ 38	37⅜ 37⅞	37¼ 37¾	36⅞ 37¼	8,900	Howe Sound----------No par	27 Jan 8	39⅛ July 21	16½ June	31⅛ Nov
71¾ 72½	72¼ 74½	68½ 71¾	67⅛ 70¾	67¼ 69	65 68½	269,700	Hudson Motor Car----No par	49⅝ June 25	123¼ Jan 4	33¾ Jan	139½ Nov
25 25¼	25½ 26¾	25½ 26⅞	25½ 26	25¼ 25⅝	24¾ 25½	33,700	Hupp Motor Car Corp---- 10	17 Mar 2	28⅜ Jan 4	14¼ Mar	31 Nov
27⅛ 27¾	26½ 27½	25¾ 26⅛	25¼ 26⅜	25 25½	24⅜ 25	23,800	Independent Oil & Gas-No par	19⅝ Mar 30	34 Jan 2	13½ Jan	41¾ June
*19½ 20½	18½ 20	*20 20½	*19½ 20	*19½ 20½	*19½ 20½	600	Indian Motocycle-----No par	18 Jan 6	24¼ Feb 4	13 Mar	24 Aug
*10 10⅞	*10 10½	*10 10½	9¾ 10⅛	*9¾ 10	*9¾ 10	700	Indian Refining---------- 10	9 Mar 31	13¾ Feb 13	5½ Jan	14¼ Dec
*9⅝ 10¾	10⅜ 10⅜	*9⅝ 10⅜	*9⅝ 10⅜	*9⅝ 10	9⅝ 9⅝	400	Certificates---------- 10	8 Apr 13	12½ Feb 13	6 Sept	12⅝ Dec
*91 95	*91 95	*91 95	*91 95	*91 95	*91 95	------	Preferred----------100	90 May 14	104 Jan 7	77 Mar	110 Dec
92¼ 92½	92¼ 92¼	91¼ 91¼	91 91	91 91½	92 92	900	Ingersoll Rand new----No par	80¼ Mar 31	104 Jan 5	77 Nov	107½ Dec
43 43	43 43½	43 43⅜	42½ 42⅞	42½ 42⅝	x42½ 42½	4,300	Inland Steel----------No par	34½ May 11	43½ Jan 7	38¾ May	50 Feb
*112½ 113	*112½ 113	*112½ 113	*112½ 113	*112½ 113	*112½ 113	------	⊕ Do pref----------100	108¾ Mar 16	115 Feb 9	104½ Apr	112 Sept
*25⅜ 25¾	25⅝ 25¾	25¼ 25½	25⅛ 25¼	25 25	*24½ 25	1,800	Inspiration Cons Copper-- 20	20¾ Mar 30	26⅞ Feb 10	22¼ Apr	32¾ Jan
16⅞ 16⅞	16½ 16½	15⅞ 16⅞	16¼ 16¼	16⅜ 16½	16¼ 16½	3,900	Intercont'l Rubber---No par	13½ May 10	21¾ Feb 11	---- ----	---- ----
*13½ 14	13⅝ 13⅝	*13½ 14	*13½ 14	13½ 13⅞	14 14½	1,200	Internat Agricul-------No par	13¼ July 27	26¼ Jan 22	7⅛ Jan	24⅛ Nov
*82 84	*83 84⅞	*82 84	80 80	82½ 82¾	80 81	700	Prior preferred----------100	80 July 19	95 Jan 27	40 Apr	85 Nov
*48½ 48¾	48¾ 49⅜	49¼ 49¼	48½ 48½	48½ 48⅝	49⅜ 49⅜	2,200	Int Business Machines-No par	d38⅛ Mar 30	50½ July 12	110 Mar	176¼ Nov
56½ 57¼	55½ 56⅞	54 55¼	53¼ 54⅜	53½ 54⅜	53¼ 53⅞	8,900	International Cement--No par	50½ Mar 17	71⅞ Jan 21	52 Jan	81½ Sept
*105 106	106 106	*105 106	*104½ 105	*104½ 105	*104½ 105	200	Preferred----------100	102 Mar 17	106 Jan 26	102½ Nov	107 Aug
57 58¼	58¾ 60	56⅛ 59¼	56 58⅜	55⅝ 57½	54⅜ 56½	197,500	Inter Comb Eng Corp--No par	33½ Mar 30	64½ Jan 5	31¾ Jan	69½ Dec
134⅛ 135	131½ 135	130½ 132½	130½ 134⅝	131⅞ 132¾	129¼ 132⅞	26,300	International Harvester---100	112¼ Mar 29	135⅝ Aug 6	96⅛ Mar	138¼ Sept
126¾ 126¾	*126 ----	*125 126	*125 126	125¼ 125¼	125½ 125½	300	Do pref----------100	118 Jan 5	126¾ Aug 7	114 Mar	121 Nov
6⅞ 6⅞	6⅝ 7⅛	*6½ 7⅛	*6⅝ 7⅛	*6¾ 7⅛	6⅜ 6⅜	1,300	Int Mercantile Marine----100	6⅛ Aug 5	12⅜ Feb 17	7⅛ June	14⅞ Feb
29½ 30	29¼ 31	29 30¾	30 31⅜	30 30	29⅛ 30	10,300	Do pref----------100	27 Mar 30	46⅜ Feb 16	27 Aug	52¾ Feb
63 63	63 63½	*62½ 63½	*64⅜ 64⅜	64 64	63¼ 63¼	900	International Match pref--35	53½ Mar 3	66⅜ Feb 23	56⅝ Dec	60⅞ Dec
37⅝ 38	37⅜ 37¾	37 37½	36½ 37¼	36¼ 36½	36⅛ 37½	19,800	International Nickel (The)-25	32⅜ Mar 30	46¼ Jan 5	24¼ Mar	48½ Nov
*102 ----	*102 ----	*102 ----	*102 103½	*102 103½	*102 103½	------	Do pref----------100	101⅛ Jan 29	104¼ Apr 21	94 Jan	102 Nov
53⅞ 54½	53 53	52½ 54	52⅞ 54½	54 54⅞	54 55¾	3,600	International Paper------100	44⅛ Apr 15	63⅜ Jan 9	48¼ Mar	76 Oct
*94½ 95½	95 95	*95 95½	*94½ 95½	*94½ 96	95¼ 95½	[300	Do pref (7)----------100	89 May 7	98½ Jan 2	86 July	99⅜ Oct
*167 170	*167 170	*167 170	167 167	*165 170	*165 168	100	International Shoe----No par	135 May 6	175 Jan 11	108 Feb	199¾ July
119 119¾	119 119¾	118¼ 119⅝	117⅛ 118¼	117⅜ 118	116⅝ 117¾	12,600	Internat Telep & Teleg---100	111 Mar 3	133 Jan 25	87½ Apr	144 Aug
20¾ 20¾	20⅞ 20⅞	*20 21½	*20 21½	*20 21½	20 20	500	Intertype Corp-------No par	18½ July 24	29 Jan 7	18 July	29⅜ Oct
*38½ 39	38⅝ 39¼	38⅜ 39	38¾ 38¾	38½ 39¼	39¼ 39¼	2,300	Jewel Tea, Inc----------100	25 Jan 4	39¼ Aug 9	16½ July	26⅜ Dec
123½ 123½	*124 124½	*124 124½	124½ 125	*124 128	*124 128	300	Do pref----------100	115½ Jan 29	125 Feb 9	102½ Jan	115½ Dec
*12 13¼	*12⅛ 12⅞	*12 12¾	*12 12¾	*12 12¾	*12 12¾	------	Jones Bros Tea, Inc, stpd--100	10½ June 30	19½ Feb 5	11¾ Dec	21⅞ Feb
*24 25	25 25	24¼ 24⅞	23¾ 24⅛	24 24¼	23¾ 24	3,700	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
---- ----	*110¼ 111	*110½ 111	*110½ 111	110½ 110½	*110 110½	200	Kan City P&L 1st pf A-No par	107¼ Mar 29	112½ June 12	99 Jan	109⅝ Sept
38 38	*37¼ 39	39 39	38½ 39	38 39	39 39	700	Kayser (J) Co v t c----No par	33¼ May 20	47⅝ Jan 14	18¾ Mar	42⅛ Dec
*13 13½	*13⅛ 13⅜	13 13⅛	13 13	12¾ 13	*12¾ 13	800	Kelly-Springfield Tire--- --25	12¼ May 19	21½ Feb 6	12¼ Mar	21⅝ July
*51 60	*51 60	*51 59½	*51 59½	*51 59½	*51 59½	------	Do 8% pref----------100	51 May 20	74¾ Feb 5	41 Mar	74 July
*61 64	*61 64	*61 65	*61 65	*61 64	*61 64	------	Do 6% pref----------100	62 Aug 6	73¼ Feb 5	43 Mar	72 July
100¼ 100¼	*96 101	*96 101	*96 101	*96 101	*95 99	100	Kelsey Wheel, Inc--------100	86 May 12	126 Feb 4	87 Aug	124 Dec
58⅛ 58¾	58⅜ 58⅞	57¾ 58⅝	57½ 58⅜	57 57½	56¼ 57¾	38,600	Kennecott Copper-----No par	49¾ Mar 30	58⅞ Feb 10	46½ Mar	59¼ Nov
*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	------	Keystone Tire & Rubb-No par	½ May 11	2⅛ Jan 2	1¾ Sept	3½ July
*56¼ 57¾	57¾ 57¾	59½ 59½	*56¼ 59	*56¼ 65	*56 59½	300	Kinney Co----------No par	54 July 23	82⅛ Jan 7	75 Mar	100 Oct
53¾ 54	53 53¾	52½ 53½	52⅝ 53⅞	53 53½	52⅝ 53⅛	9,100	Kresge (S S) Co new ------10	42¾ Mar 30	82 Jan 29	---- ----	---- ----
*110¼ 114	*110¼ 114	*110¼ 114	*110¼ 114	*110¼ 114	*110¼ 114	------	Preferred----------100	113 Feb 18	114¾ Feb 26	110¼ Mar	116 Oct
*22½ 23	23 24	23½ 23½	*23½ 24	23½ 23½	23 23	1,000	Kresge Dept Stores----No par	15⅛ Mar 25	33⅜ Jan 14	28½ Dec	45¾ Jan
*78 84	*78 82	*76 84	*79 84	*79 84	*79 84	------	Preferred----------100	70¼ Mar 26	93¼ Feb 1	88 Jan	97¾ June
*164 168	*164 168	*164 168	*164 168	*164 168	161¾ 164	500	Laclede Gas L (St Louis)--100	146 Mar 29	175½ July 10	110¼ Jan	178 Mar
22¼ 22⅜	22 22¼	21¾ 22⅛	21⅝ 22	21⅝ 21⅞	21⅜ 21¾	18,700	Lago Oil & Transport-No par	19⅛ May 14	24½ June 14	---- ----	---- ----
56¼ 56¾	56¼ 57⅛	55½ 56	55¾ 56	55¼ 55¼	55 56	3,200	Lambert Co----------No par	39½ May 7	60⅞ July 16	---- ----	---- ----
8½ 8½	*8½ 9	*8½ 9¼	8½ 8½	8½ 8½	*8 9	300	Lee Rubber & Tire----No par	8 July 27	14 Jan 4	11⅝ Feb	19 Oct
37½ 37½	37½ 37¾	37⅛ 37¾	36½ 37	36 37¼	35⅝ 36½	4,700	Lehn & Fink----------No par	30¾ Mar 30	41⅛ Jan 2	37¼ Dec	44½ Oct
*21⅜ 21½	21⅜ 21½	21 21¼	21 21¼	*21 22	*21 21½	1,000	Life Savers----------No par	17¼ May 4	22 June 25	---- ----	---- ----
*85 85¼	85⅛ 85⅛	85 85	85¼ 85¼	*84½ 85½	*84 86	800	Liggett & Myers Tob new--25	72⅛ Mar 31	94⅞ Jan 25	57 Mar	92 Dec
*122½ 123½	122 122	*122½ 124	122½ 122½	*122½ 124	123¾ 123¾	400	Do pref----------100	119¾ Jan 18	129¾ May 5	16½ Jan	124 Dec
84⅞ 85⅜	*84½ 85	83⅝ 84⅞	84⅞ 85	*84 85	84⅛ 84⅛	2,100	Do "B" new----------25	71 Mar 24	94 Feb 1	55½ Mar	89⅞ Dec
61 61	61½ 61¾	61½ 62	61 61½	61⅛ 62	61¾ 63	2,600	Lima Loc Wks--------No par	53½ Mar 31	69¾ Jan 4	60 June	74⅜ Jan
42⅛ 42½	41¾ 42¾	41½ 42¼	41 41⅞	41 41⅝	40⅞ 41½	20,300	Loew's Incorporated---No par	34¼ Mar 2	43⅛ July 29	22 Feb	44¾ Nov
*7¼ 7½	7¼ 7⅜	7½ 7¾	7½ 7¾	7¾ 7¾	7¾ 7¾	3,100	Loft Incorporated-----No par	7 Jan 28	11¼ Feb 10	6 Jan	9⅛ Apr
44 44	43 43¼	*43 44	42⅞ 43	*42⅞ 44	43 43	1,200	Long Bell Lumber A---No par	42½ July 23	50½ Feb 3	¼ Mar	43 Sept
148 150¾	151¼ 155½	146½ 166¾	153 160	151¼ 156	146 150	11,500	Loose-Wiles Biscuit-------100	88 Mar 30	166¾ Aug 10	77 Feb	143¾ Dec
*145 158	158 158	155 165½	155 160½	*151 158	145 145	900	2d preferred----------100	120¼ Mar 30	165½ Aug 10	104 Feb	148 Dec
30⅜ 30⅝	30⅜ 31	31 31¾	31⅝ 32¼	32⅛ 32½	32 33	15,800	Lorillard----------25	30¼ Aug 6	42¼ Feb 3	30¼ Jan	39¾ Sept
*114 116	*114 116	*114 116	*114½ 116½	115 115	*114 116	100	Do pref----------100	111⅛ Apr 5	117 Apr 23	108⅛ Feb	116 Aug
16½ 16½	16½ 16¾	16 16½	16 16⅛	16 16¼	15⅝ 16⅛	4,900	Louisiana Oil temp ctfs-No par	12 Mar 3	19⅞ June 21	13⅝ Oug	23¾ Feb
24½ 24½	24½ 24½	*24½ 25	*24¾ 25	24½ 24¾	24½ 24¾	1,100	Louisville G & El A----No par	22¾ Mar 31	26⅛ Feb 10	23 Dec	26⅜ July
38 38¼	36⅜ 37¼	35¾ 36½	35 36	34 35	34 34⅜	3,100	Ludlum Steel----------No par	30¼ Mar 30	58¼ Feb 4	31¾ Feb	60 Dec
134⅞ 135	134½ 134½	134¾ 134¾	*134¾ 136	*134¾ 136	*134¾ 136	700	Mackay Companies------100	130 May 15	138 Feb 9	114 Mar	141 Sept
*71 72	*71 72⅛	*71¾ 72⅛	*71¾ 72⅛	*71¾ 72⅛	*71 72⅛	------	Preferred----------100	68 Mar 19	73⅛ Feb 9	66 Mar	78¾ Feb
123⅝ 125⅞	125¼ 129½	126¼ 131	127⅛ 132½	127 129⅞	127 130¼	383,300	Mack Trucks, Inc-----No par	103½ Mar 30	159 Jan 4	117 Jan	242 Nov
*111 112	111½ 111½	*111 112½	*111 112½	112 112	*111 112	200	Do 1st pref----------100	109¾ Jan 4	113 June 10	104 Jan	113 Aug
*107½ 109½	*107½ 109½	*107½ 109½	*107½ 109½	*107½ 109½	*107½ 109½	------	Do 2d pref----------100	104 Apr 17	107½ Aug 6	99 Jan	106⅝ Aug
105 106⅞	107 112	110 111¼	110½ 114	112¼ 114	111½ 114½	13,900	Macy (R H) & Co, Inc-No par	86½ Mar 29	114½ Aug 13	69½ Jan	112 Oct
*117½ ----	*117½ ----	*117½ ----	117¾ 117¾	*117½ ----	*117½ ----	100	Preferred----------100	115½ Mar 1	118¾ Jan 14	114¾ Jan	118 Aug
41⅜ 41⅞	41½ 42⅛	41 41⅞	40⅝ 40⅞	40⅞ 40⅞	39½ 40¼	4,800	Magma Copper---------No par	34 Apr 19	44⅞ Feb 10	34 Mar	46 Nov
*17 18	17¼ 17¼	17⅛ 17⅛	*17 17¼	16¾ 17	16 16½	1,000	Mallinson (H R) & C9-No par	15⅝ May 19	28⅛ Jan 5	21¼ Dec	37½ Jan
60 60	63 63	*60 70	*60 70	*60 70	*60 70	200	Manati Sugar pref-------100	55 June 4	82 Feb 1	79 July	82¼ June
85 86	86 87½	86 87¾	81 84⅝	81 83⅛	81 83⅞	27,700	Manh Elec Supply-----No par	56 Jan 4	87¾ July 19	32 Mar	59 Mar
25⅜ 25⅜	*25 25½	*24½ 25½	*25 25½	25 25½	25 25	400	Manhattan Shirt----------25	22½ May 24	32⅞ Jan 4	20¼ Mar	34⅞ Nov
35 35	35 35	35 35	35 35	*35 35½	*33⅛ 35½	1,400	Manila Electric Corp--No par	27½ Mar 20	39½ May 17	28½ Mar	49½ Apr
*22⅝ 23½	22½ 22½	22½ 22½	22 22½	21¾ 22	22 22	4,600	Maracaibo Oil Expl---No par	20¾ Mar 3	28 Feb 2	20⅜ Sept	35½ Jan
59⅝ 60⅛	58⅞ 60⅛	57⅞ 59	57¼ 58⅜	57¼ 58	57 58⅜	56,300	Marland Oil----------No par	49¼ Mar 30	63⅜ June 17	32⅝ Mar	60½ Dec
29½ 29½	29½ 29½	29⅞ 29⅞	29 29¾	29¼ 29¼	*8½ 29½	900	Marlin-Rockwell-------No par	27 Mar 29	33 Mar 11	10⅜ Mar	32⅞ Oct
*21½ 22⅛	22⅜ 22⅜	*21 21½	*22 22½	22 22	21½ 21½	400	Martin-Parry Corp-----No par	17 May 20	23 June 25	19 Dec	37⅛ Jan
*77 80	76¾ 80	75½ 79	77 77	*76 79	*76 77	4,500	Mathieson Alkali Wks tem ctf50	62½ May 12	106⅛ Jan 2	51 Jan	107¼ Dec
125 125¼	125 125¾	122¾ 123½	124 124¾	124½ 125½	124 125½	7,300	May Department Stores---50	106⅞ May 17	137½ Jan 2	101 Mar	139½ Dec
*124 125	*124 125	*124 125	*124 125	*124 125	*124 125	------	Preferred----------100	122⅜ Feb 2	125 June 11	116½ Mar	124 June
*23¾ 23⅞	23⅜ 23¾	23¼ 23¾	23¼ 23¼	23 23¼	x22½ 22½	2,300	Maytag Co----------No par	19 Mar 3	24⅛ July 17	21⅞ Nov	26⅜ Oct
81 81½	80⅛ 81½	80 80	*79 81	*79 80	*79 80	700	McCrory Stores Class B No par	72 Mar 30	121 Jan 11	79 Mar	139¾ Oct
*25 28	*25¼ 28	*25⅛ 28	*25¾ 26⅜	*26 26½	*26 26¼	------	McIntyre Porcupine Mines--5	22⅝ Jan 2	30 Feb 15	16 Jan	22¾ Oct
23⅞ 24	23¾ 23¾	23½ 23½	*23¼ 23¾	*23¼ 24	23½ 23¾	600	Metro-Goldwyn Pictures pf-27	22¼ Jan 8	24¼ Feb 9	18 Jan	24½ Nov
12 12	11⅞ 12⅛	11⅝ 11¾	10¼ 11	10¼ 10¼	10¼ 10¼	4,100	Mexican Seaboard Oil--No par	6 Feb 25	13¾ July 23	9 Dec	22½ Jan
15¼ 15½	15¼ 15¾	15⅛ 15⅝	14¾ 15¼	14¾ 15	14¾ 15	8,200	Miami Copper---------- 5	11 Mar 3	15¾ July 17	8 May	24¾ Jan
31¾ 32	31¾ 32⅜	31¾ 32⅜	31 32	30⅝ 31⅛	30 30¾	33,500	Mid-Continent Petro--No par	27½ July 22	37 Jan 2	25¾ Aug	38 Nov

* 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 fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Aug. 7.	Monday, Aug. 9.	Tuesday, Aug. 10.	Wednesday, Aug. 11.	Thursday, Aug. 12.	Friday, Aug. 13.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1925. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Week	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
99 100	*99 100	*99 100	100 100	100⅛ 100⅛	*97¼ 100½	1,000	Mid-Cont. Petrol. Pref 100	90 Mar 30	100⅛ Aug 12	83¼ Apr	94¼ Oct
1⅜ 1⅜	*1¼ 1⅜	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1,400	Middle States Oil Corp 10	1¼ Jan 2	2½ Jan 8	⅝ Apr	3¼ June
⅞ ⅞	*⅞ 1	⅞ ⅞	*⅞ 1	*⅞ 1	*⅞ 1	1,000	Certificates 10	⅞ Jan 7	1⅛ Jan 8	1½ Feb	1½ Feb
122 122⅝	123⅛ 125	125 125	*122 124	122 122	120 121	1,000	Midland Steel Prod pref 100	107 Mar 30	133½ Feb 23	96 Jan	147 Aug
*36¼ 37	*36½ 37	*36½ 37	*36½ 37	*36¼ 37	*36½ 37	------	Miller Rubber ctfs No par	30 May 17	44¾ Feb 25	----	----
*81¼ 81½	80½ 81¼	80⅛ 80⅜	79⅜ 79½	79⅜ 79⅞	79⅜ 79⅜	1,200	Montana Power 100	69⅜ Mar 26	83½ Jan 14	64 Apr	99¼ Aug
74 75	73⅛ 75	71⅝ 73½	70½ 73⅛	71⅛ 72⅜	70⅛ 71¾	73,900	Montg Ward & Co Ill corp 10	56 May 19	82 Jan 2	41 Mar	84¾ Nov
24 24⅛	23⅞ 24¼	23¾ 23⅞	23⅝ 23⅞	23¾ 23¾	23¾ 24	3,300	Moon Motors No par	19½ May 18	37⅜ Feb 10	22¾ Mar	42 Dec
6⅛ 6¼	6¼ 6¼	6⅛ 6¼	6⅛ 6¼	6⅛ 6⅛	6 6⅛	3,700	Mother Lode Coalition No par	5¼ July 12	7½ Feb 8	6 May	9⅛ Jan
*19¼ 19½	*19¼ 19½	19¼ 19¼	19 19	19 19	*18½ 19¼	600	Motion Picture No par	19 Jan 26	23½ June 3	19⅝ Dec	20½ Dec
41¾ 41¾	42 42	41⅝ 42	41¼ 41¾	41⅛ 41¼	41 41	1,600	Motor Meter A No par	33¾ May 19	53⅜ Feb 10	40 Nov	44⅞ Oct
24⅜ 24⅜	24¾ 25	24 25	24⅛ 24½	23⅞ 24⅛	23½ 23⅞	2,800	Motor Wheel No par	22 May 18	33⅞ Feb 15	18 Apr	35 June
*11¼ 15½	*11¼ 15½	*11¼ 15½	*11¾ 15½	*11½ 15	*11¼ 15½	------	Mullins Body Corp No par	11 July 7	19¾ Feb 1	13 Aug	21½ Feb
*36½ 38½	*37¼ 38½	*36½ 38½	*36½ 38½	*36½ 38½	*36½ 38½	------	Munsingwear Co No par	34¾ Apr 6	38¾ July 6	30⅛ Apr	39 Dec
7⅞ 8⅜	8⅜ 8⅝	8⅜ 8⅝	8⅞ 11½	10⅜ 11¼	10⅜ 11	25,600	Murray Body No par	3 May 8	15⅞ Feb 20	5¼ Dec	42½ Mar
59 60½	59 60½	58¼ 59⅝	58 58⅞	57¾ 58¼	57⅛ 58	46,000	Nash Motors Co No par	52 Mar 24	66 Feb 23	193½ Jan	488 Oct
8⅛ 8⅛	8⅛ 8⅛	8½ 9	*8½ 9	*8¼ 9	*8¼ 8¾	1,300	National Acme stamped 100	7½ July 13	12⅞ Jan 9	4¼ Mar	12⅝ Dec
94¾ 94⅜	93½ 94¾	92⅝ 94⅝	92½ 94¾	92¾ 93¼	93¼ 93½	10,000	National Biscuit 25	74 Jan 8	98½ June 25	65 Apr	79 Dec
*129 130	*129 130½	130 130	*129 130	130 130	*129 131	300	Do pref 100	126 Jan 27	131½ Apr 28	123½ Mar	128½ May
42 42⅞	41⅝ 42½	41¼ 42	41¼ 41⅞	41½ 41½	41⅛ 42	7,800	Nat Cash Register A w i No par	38 May 22	54 Jan 5	----	----
*24⅛ 25	*24⅛ 25	24⅞ 24⅞	24 24	24 24	23⅛ 24	1,000	National Cloak & Suit 100	20½ May 21	57 Jan 2	49½ Dec	84⅞ Oct
*73½ 75	*73½ 75	74¾ 75	*74¾ 75	75 75	73½ 73½	600	Do pref 100	72½ June 7	92½ Jan 8	87¾ Dec	104 Jan
69½ 69½	69½ 72⅜	71½ 73	71¼ 72	70½ 71	69½ 73	12,400	Nat Dairy Prod tem ctfs No par	53 Apr 14	80 Jan 2	42 Jan	81⅞ Nov
*25⅞ 26½	26 26½	26 26	26 26	26 26	*25¾ 26	1,200	Nat Department Stores No par	25¼ May 25	42⅜ Jan 7	38½ Jan	45 May
*90 90½	90½ 90½	*90 92½	*90 91½	*90 92½	90 90	200	Do 1st pref 100	90 Jan 14	97 Jan 19	96 Apr	102 Jan
22 22½	22 22	21 21¼	21 22¾	22 22¼	21⅝ 22	2,300	Nat Distill Prod ctfs No par	12½ May 18	34 Jan 4	29⅝ Dec	43⅛ Oct
50 50½	48½ 48½	44 44	47 47⅞	*47 47½	47 48	1,300	Do pref tem ctf No par	37½ Aug 2	73⅛ Jan 4	52½ Jan	81 Oct
*21½ 22	22 22½	22 22⅛	21⅞ 21⅞	21⅛ 21½	21½ 21½	1,500	Nat Enam & Stamping 100	21⅛ July 14	40½ Jan 2	25 Apr	41⅝ Dec
*75 80	*75 80	*75 80	*75 80	*75 80	*75 80	------	Do pref 100	76 July 13	89¾ Jan 4	75 June	89¾ Jan
160 161¾	161½ 161¾	161½ 163	158 165½	*159 163	159 160	6,200	National Lead 100	138 Apr 15	174¾ Jan 5	138½ Apr	174¾ Nov
*116¾ 117¾	*116¾ 117¾	*116¾ 117¾	116¾ 116¾	116⅝ 116⅝	117¼ 117¼	300	Do pref 100	116 Jan 16	120 May 20	114½ Sept	119 Sept
22¼ 22½	22¼ 22½	22 22¾	21½ 22¼	21½ 21⅞	x21⅝ 21⅞	12,800	National Pr & Lt ctfs No par	16¾ Mar 2	38⅜ Jan 21	----	----
*63½ 64½	*63½ 64½	63¼ 64¼	63 63⅛	62⅜ 63	62⅛ 64½	2,900	National Supply 50	55½ Jan 4	66 Aug 2	54⅜ Dec	71 Jan
*152 157	157 158	156½ 160	*152 157½	*150 154½	*145 152	900	National Tea Co No par	119 May 15	238 Jan 4	201 Dec	250 Dec
13⅞ 14¼	14¼ 14⅜	14 14¼	14 14⅜	14⅛ 14⅛	14 14	7,400	Nevada Consol Copper 5	11⅝ June 1	14⅜ July 14	11¾ Apr	16⅜ Jan
43⅝ 44	43½ 44¼	42 43⅞	41⅞ 43	41½ 42	41 42¾	14,200	N Y Air Brake No par	36½ Jan 2	44¾ Mar 11	31½ Oct	56½ Jan
50 50½	49½ 51⅛	48⅛ 50½	48⅛ 49½	47⅞ 49	46 48⅜	24,000	N Y Canners temp ctfs No par	32 Apr 12	84¾ Jan 29	31¾ Mar	81½ Dec
*83 84	*83 84	*83 84	83 84	*83 84⅞	*83 85	200	Do pref No par	83 June 16	85 Apr 29	----	----
*32 35	*32 33	32½ 33	32¾ 34⅞	34¾ 35½	34 34	1,700	New York Dock 100	32½ Mar 30	45⅞ Feb 5	18 Mar	45¼ Nov
*70 72	*70 72	*70 72	71 71½	71 71	*70½ 71½	400	Do pref 100	69 May 13	74 Feb 5	52⅛ Jan	76 Dec
*28 28⅛	*28 28⅛	28 28	28 28	28 28	*28 28⅛	700	Niagara Falls Power pf new 25	27⅝ Mar 31	28⅝ Jan 22	27⅝ Oct	29 Jan
55⅜ 55⅞	55⅛ 56	54¼ 55½	53¾ 54⅞	53⅝ 54¾	53¾ 54¾	27,000	North American Co 10	42 Mar 30	67 Jan 14	41½ Jan	75 Oct
*50½ 51	*50½ 51	*50¾ 51⅜	*50½ 51½	*50¾ 51	50⅝ 51	700	Do pref 50	49 Jan 2	51½ June 23	46⅝ Jan	50½ Sept
95½ 95½	95½ 95½	95½ 95½	*95¼ 95⅝	95½ 95½	95½ 95½	500	No Amer Edison pref No par	91⅛ Mar 31	96⅝ June 29	94½ Dec	96½ Dec
8 8	*7¾ 8	7⅞ 8	7⅞ 7⅞	7⅞ 7⅞	*7½ 8	700	Norwalk Tire & Rubber 10	7¾ July 6	15⅛ Jan 14	12½ Sept	18¼ Aug
*15 15½	15½ 15½	15¾ 15¾	*15½ 17	*15½ 17	*15 17	200	Nunnally Co (The) No par	13⅜ Mar 1	17½ Jan 7	8 Jan	18½ Nov
*34½ 35	34¾ 35	34½ 35	34¾ 35	*34⅝ 34¾	34⅝ 34⅝	2,400	Oil Well Supply 25	30 July 2	36 Feb 5	33⅜ Dec	38 Nov
16⅝ 17	16⅝ 17	15⅝ 16½	15⅝ 16⅛	16⅛ 16⅛	15⅝ 16⅛	5,200	Omnibus Corp No par	14⅛ Mar 30	22¼ Feb 23	----	----
*40¼ 40½	40⅝ 41⅞	*40½ 41⅞	40½ 40½	39⅜ 39⅜	*39 41⅞	600	Onyx Hosiery No par	31¼ Feb 2	45½ June 29	18⅝ Jan	39 Dec
102⅛ 102⅛	103 103⅛	*100⅛ 102½	*100⅛ 102½	*100⅛ 102½	*100½ 103⅛	300	Preferred 100	95 Apr 17	103⅛ Aug 9	78¼ Mar	97 Nov
*56¼ 57¾	*56½ 57¾	57 57	57 57⅞	57⅜ 57⅝	56¾ 56¾	700	Oppenheim Collins & Co No par	47 Jan 12	60½ Mar 11	41⅛ Sept	53 Dec
29⅝ 29¾	29⅝ 30	*29⅝ 29¾	29½ 29¾	29⅞ 29⅞	29⅝ 29⅝	1,800	Orpheum Circuit, Inc 1	27½ Mar 25	31¼ June 29	25¾ Jan	32⅞ July
103 103	*103 107	*104 107	*103 107	*103 107	*103 107	100	Preferred 100	101 Jan 13	105 Apr 21	98 Jan	107 Sept
122¾ 123⅜	124 124⅜	122 122	121½ 123⅞	*122 123⅞	121 122	1,800	Otis Elevator 50	106 May 20	129¾ Feb 5	87⅝ Feb	140½ Aug
*108½ 111¾	*108½ 111¾	*108½ 111¾	*108½ 111¾	*108½ 111¾	*108½ 111¾	------	Preferred 100	102¾ Jan 13	108½ June 18	101 Feb	112 July
*9½ 10	10 10½	10 10	9½ 9½	9¾ 9¾	9¾ 9¾	4,500	Otis Steel No par	8½ May 10	14½ Jan 19	8 Mar	15¼ Aug
*95½ 99¾	99¾ 100	100 100	99¾ 99¾	100½ 100½	100⅜ 100⅜	700	Do pref 100	85 May 17	107⅞ Feb 17	50¼ Mar	97½ Aug
74 74	73¼ 73¼	73 73⅛	72½ 73⅛	71⅞ 72⅛	*72 74	1,800	Owens Bottle 25	53¾ Mar 29	75¾ July 19	42¾ Mar	69⅜ Nov
*48 49	*46 49	*46 49	*46 49	*46 49	*46 49	------	Outlet Co No par	44 May 19	52 Apr 5	49¼ Nov	57 Nov
*100 104	*100 104	*100¾ 104	102 102	*101 103	*101 102	100	Preferred 100	97½ Apr 1	102 Aug 11	98 Nov	100⅞ Dec
*129⅝ 130¼	129 129½	129 129	*129 130	129½ 129½	*129 130	700	Pacific Gas & Electric 100	118 Mar 31	132¼ Jan 29	102½ Jan	137⅛ Nov
1⅜ 1½	1⅜ 1½	*1⅜ 1½	1⅜ 1½	1⅜ 1⅜	1⅜ 1½	19,000	Pacific Oil No par	n1 May 13	83⅛ Feb 13	51⅝ Aug	78½ Dec
41¾ 42	42¼ 43¼	43 43⅞	42½ 43	41¾ 42½	x34¾ 36⅝	39,300	Packard Motor Car 10	31¾ Mar 31	45¼ July 7	15 Jan	48½ Nov
16½ 16½	16 16¾	16⅛ 16⅞	*16¼ 16½	16¼ 16¾	16¾ 16¾	5,200	Paige Det Motor Car No par	13⅜ May 14	28½ Jan 4	17⅜ May	32 Oct
*68 69	68¼ 68¼	67⅝ 67¾	67 67½	67 67	67 67	1,200	Pan-Amer Petr & Trans 50	56⅛ Mar 31	76½ Jan 2	59½ Sept	83⅞ Mar
68¾ 69⅜	68⅛ 69¼	67⅝ 68	67 67⅞	66¾ 67¼	66½ 67½	31,900	Do Class B 50	56⅞ Mar 31	78⅜ Jan 4	60⅛ Aug	84½ Mar
*38⅛ 38¾	38¼ 38⅝	38 38	*37½ 38	*37½ 38½	37⅝ 38	1,800	Pan-Am West Petrol B No par	34 Mar 1	46 Jan 2	37¼ Oct	49¾ Dec
19¾ 20	20¼ 20¾	19⅛ 20¼	19 19½	19¼ 19½	18½ 19	5,300	Panhandle Prod & Ref No par	4½ Jan 21	32 June 17	2¼ Aug	6¼ Dec
*80 97	*81 97	*80 97	80 81	*78 81	*78 81	200	Do pref 100	51 Jan 19	99⅜ June 16	37 Oct	60½ Dec
*21⅛ 22½	21 21	*21 22½	21 22½	*21 22½	21 21	600	Park & Tilford tem ctfs No par	19¾ Apr 13	28⅛ Jan 4	25 Sept	35½ Jan
*6¾ 7	7 7½	*6¾ 6⅞	*6¾ 6⅞	*6¾ 6⅞	6¾ 6¾	3,400	Park Utah C M 1	5⅞ May 14	8½ Feb 5	----	----
59 59¾	58 59¾	56¾ 57¼	56½ 58⅜	57⅛ 57⅛	56 56½	11,000	Pathe Exchange A No par	45⅛ May 17	83 Jan 7	70 Nov	90⅜ Oct
*19 19¾	19½ 19½	19⅛ 19⅛	*19⅛ 20	20 20	20 20½	500	Penick & Ford No par	16⅞ Jan 28	23 June 16	17 Dec	28 Apr
7⅛ 7⅛	7½ 7½	7⅝ 7⅝	7¾ 7¾	8 8	8½ 9	1,100	Penn Coal & Coke 50	7 Aug 6	17 Feb 8	12¾ Apr	26⅜ Jan
1⅛ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1⅜	1¼ 1⅜	1¼ 1¼	19,400	Penn-Seaboard St'l vtc No par	1⅛ July 14	2¼ Jan 4	1 Aug	3 Jan
124 124	124¼ 124½	124 124	123¾ 123¾	123 123¼	122 122	1,200	People's G L & C (Chic) 100	117 Jan 4	130 Feb 11	112 Jan	123 Oct
*72½ 74	*72½ 74	*72½ 74	72½ 74½	*70 74	*70 74	600	Philadelphia Co (Pittsb) 50	59⅛ Mar 2	76⅝ Apr 8	51½ Mar	67¼ Dec
*50 50½	*50 50½	*50 50¾	50⅛ 50⅛	*50 50½	50 50	300	6% preferred 50	47¾ Jan 4	51¼ July 7	45½ Jan	49 July
*38¼ 40	38¼ 38½	38 38½	38⅜ 39	*38½ 39	38¼ 39¼	4,300	Phila & Read C & I No par	36¼ Apr 14	48⅜ Feb 13	37¾ May	52⅛ Jan
*37 41	*37 40	*37 40	*37 40	*37 40	37⅜ 37⅜	100	Certificates of int No par	36¾ June 14	46½ Jan 11	38 July	50½ Jan
*48 52	*48 52	*48 52	*49 50	*49 52	*49 52	------	Phillips-Jones Corp No par	50 Mar 30	55¾ Jan 29	51 Nov	90⅛ Jan
21⅛ 21½	22 22	22¼ 22¼	21⅞ 22⅜	*21⅞ 22½	*21¾ 22⅜	1,200	Phillip Morris & Co., Ltd 10	16 Apr 3	24⅜ July 13	12¾ Mar	25¼ Sept
48¼ 48½	47⅝ 48⅝	47½ 48	47¼ 47¾	47¼ 47⅞	47⅛ 47⅞	29,700	Phillips Petroleum No par	40 Mar 30	49½ June 22	36¼ Mar	47⅛ June
*40 42	*40½ 42	*40 42	40 40	*39 40	40 40	200	Phoenix Hosiery 5	31 Mar 30	44⅞ Jan 9	18 Apr	42¼ July
*98 100	*98 100	*98 100	*95 100	*98 100	*98 100	------	Preferred 100	94 Mar 25	99⅛ Jan 21	84 Apr	99 Dec
31½ 32⅛	31¼ 32⅜	29⅜ 31	29⅝ 31⅜	29⅛ 30⅜	28¾ 30¼	47,300	Pierce-Arrow Mot Car No par	19 May 15	43⅛ Jan 9	10⅞ Mar	47¾ Oct
118½ 119¼	116 119	116 117¼	117 117¼	114 116¼	115 118	5,200	Do pref 100	76½ Apr 15	120 Aug 6	43 Mar	100 Nov
*⅝ ¾	⅝ ¾	⅝ ⅝	⅝ ¾	*⅝ ¾	*⅝ ¾	800	Pierce Oil Corporation 25	⅝ July 21	1⅞ Jan 30	1¼ Nov	3½ Feb
*12½ 15	*12½ 14	*12½ 13	*12½ 13	*12½ 14	*12½ 14	------	Do pref 100	13½ July 24	27⅛ Jan 30	20¼ Dec	40 Feb
3⅛ 3½	3 3	3 3⅛	3 3⅛	3 3⅛	3 3⅛	7,100	Pierce Petrol'm tem ctfs No par	3 Aug 9	7 Jan 30	4½ Dec	8¼ Feb
*32½ 33½	*32 33	*31½ 32¾	*31½ 32¾	*31½ 32¾	*31 32	------	Pittsburgh Coal of Pa 100	29 June 9	42½ Jan 5	37¼ May	54½ Jan
*73 76	*73 76	*72¾ 73	*72¾ 76	*72¾ 76	72¾ 72¾	100	Do pref 100	70 June 21	85 Jan 5	80 May	99 Jan
*97 100	*97 100	*97 100	*97 100	*97 100	*97 100	------	Pittsburgh Steel pref 100	94 Mar 29	98 Feb 1	94 Mar	102½ Jan
*40 43	*40½ 41	*41½ 41⅞	*40 43	40 40	*38 40	100	Pitts Term Coal 100	39⅞ May 20	63⅞ Jan 9	30 Apr	63¾ Jan
*82 86	*82 86	*82 86	*82 86	*82 86	*80 86½	------	Preferred 100	83 Mar 26	92¼ Feb 5	79 July	88¼ Nov
104¼ 105¼	103½ 105¼	102⅝ 105½	103 105⅝	103 105⅜	102½ 104⅝	36,800	Post'm Cer Co Inc new No par	75½ Mar 30	124⅞ Feb 3	64⅝ Nov	121 Dec
37 37	36¼ 36¼	*36 37½	36 36	37 37	36½ 37	700	Pressed Steel Car new 100	34⅛ May 19	41½ Mar 19	----	----
*83 84	*83 84	*83 84	83 83½	83 83	83 83	500	Do pref 100	82 Mar 4	95¾ Jan 7	76½ July	92½ Jan
11½ 11½	11⅞ 12	*11⅛ 11½	11⅛ 11⅛	11 11	11 11	1,200	Producers & Refiners Corp 50	11 Mar 29	17½ Jan 2	12½ Aug	32⅝ Feb
*31¼ 32½	*31¼ 32	*31¼ 32	*31¼ 32	*31¼ 32	*31 32	------	Preferred 50	30¾ May 11	36¼ May 27	27 Sept	47⅝ Feb
91¾ 92	91 92½	89¼ 91¾	90 90⅞	89½ 91	89½ 90¾	14,800	PubServCorp of NJ new No par	72 Mar 2	93⅞ Aug 2	62⅝ Mar	87⅞ Aug
*99¾ 100⅛	*99¾ 100⅛	*99¾ 100⅛	100⅛ 100⅛	*99¾ 100¼	*99¾ 100¼	100	Do 6% pref 100	96½ Apr 7	100¼ Jan 25	----	----
*106 108¼	*106 108	*106½ 108	*106½ 108¼	*106½ 108¼	107 107	100	Do 7% pref 100	103⅛ Jan 12	109⅝ July 9	99 Jan	106 Nov
*120 121½	*120 121½	*120 121½	*120 121½	*120 120½	*120 121½	------	Do 8% pref 100	115 Mar 2	122 July 27	108⅝ Apr	119 Oct
*102 103	*102½ 103	*102½ 103	102½ 102½	*102 103	*102 103	100	Pub Serv Elec & Gas pfd 100	97 Jan 22	104 July 22	99 Jan	106 Nov
*111½ 114½	*112 114½	*112 114½	113 113	*112 114½	*112 112⅝	100	Pub Service Elec Pr pref 100	106 Jan 18	114 Aug 5	92½ May	100⅛ Dec
177¼ 178½	177¼ 178¼	177 179½	176½ 178¼	176½ 179	176 178⅞	11,400	Pullman Company 100	140¼ Mar 31	182½ June 22	129 Mar	173½ Sept
36⅛ 36½	35⅝ 36¾	35½ 36	35½ 35½	*34½ 35	34⅞ 36⅜	2,900	Punta Alegre Sugar 50	33 Apr 14	47 Feb 4	33 July	47¼ Jan
27⅝ 27¾	27½ 27⅞	x26½ 27	26½ 26½	26⅝ 26⅝	26½ 26¾	8,800	Pure Oil (The) 25	25⅜ Apr 13	31 Jan 4	25⅛ Aug	33¾ Feb
*110 111	*110 112	*110 112	111 111	*110 112	*110 112	100	Do 8% pref 100	106 Apr 14	112¾ June 25	102½ Jan	108½ Sept
43⅝ 44¾	43⅝ 44⅝	43⅛ 43⅞	43⅛ 43⅞	42¾ 44⅞	42¾ 44	19,600	Radio Corp of Amer No par	32 Mar 30	48⅜ June 22	39¼ Nov	77⅞ Jan
*47⅜ 48⅝	*47⅜ 48⅝	*47⅜ 48⅝	48 48	48 48	48 48	300	Do pref 50	44⅝ Mar 31	48⅝ July 13	45 Dec	54 Feb
*34⅝ 36⅛	*34⅞ 36⅛	---- ----	*35 36⅛	---- ----	*35 36⅛	------	Rand Mines, Ltd No par	32¾ Apr 30	37¼ July 1	33¾ Nov	39½ Aug
14⅞ 15	15 15⅜	15 15	15 15⅛	15 15	14¾ 14¾	17,300	Ray Consolidated Copper 10	10½ Mar 3	15⅜ Aug 9	11⅜ Apr	17⅜ Feb
46 47	46¾ 47½	46½ 46¾	46½ 47	*46¼ 46½	46½ 46½	2,000	Reid Ice Cream No par	41⅞ July 9	56 Jan 4	43 Oct	60¼ Dec
*8½ 9	*8½ 9	*8 9	8½ 10⅜	9½ 10½	*9 10	4,900	Reis (Robt) & Co No par	7½ July 24	18¾ Feb 23	10 May	28¼ July
119 121	118½ 124	118⅝ 123	117½ 119¾	114⅝ 118¼	113 119	20,100	Remington Typewriter 100	83½ Apr 20	127 Feb 3	46¾ Jan	117¾ Dec
*112 115	*112 115	*113 115	*113 115	*113 115	*113 115	------	Do 7% 1st pref 100	106 Apr 21	112 July 19	100 Jan	109½ Oct
*113 116	*113 116	*113 116	*113 116	*113 116	*113 116	------	Do 8% 2d pref 100	105 Apr 1	114¾ July 2	103 Sept	113½ Apr
*9½ 9¾	9¾ 9¾	9¾ 9¾	9¾ 9⅞	9⅞ 10	9⅞ 10¼	6,700	Replogle Steel No par	8⅞ May 20	15⅞ Jan 4	12⅝ June	23¼ Jan
61⅜ 63¼	62¼ 63⅜	60 62	59⅜ 61¼	59½ 60⅝	59¼ 60⅛	19,600	Republic Iron & Steel 100	44 May 19	63⅝ Jan 7	42⅛ Apr	64⅜ Jan
*97 98	*97½ 98	*97 98	98 98	98 98	98 98	300	Do pref 100	91¼ Mar 30	98 Aug 11	84¼ July	95 Jan
6¼ 6¼	*6¼ 6⅜	6¼ 6¼	*6¼ 6¾	6¼ 6¼	6¼ 6¼	600	Reynolds Spring No par	5½ Feb 24	10⅝ Jan 5	8 July	18 Jan
97 97½	97 97½	97 97½	97 97	97 97⅜	96½ 97¼	9,900	Reynolds (RJ) Tob Class B 25	90 Mar 30	98½ Jan 5	72¼ Mar	95¾ Nov
*85 89	*88 89½	*85 88	*85 88¾	*85 88¾	*85 88¾	------	Rossia Insurance Co 25	86 Mar 2	100 Jan 20	85 June	97½ Feb
49½ 49½	49¼ 49¾	49¾ 50¼	50 50¼	50 50⅛	50¼ 50¼	4,900	Royal Dutch Co (N Y shares)	49¼ Aug 9	57⅜ Jan 9	48¼ Mar	57⅜ Jan
42⅛ 43¼	43 43⅞	43½ 44⅛	43½ 44⅜	44 44½	44 44⅜	13,500	St Joseph Lead 10	36⅝ May 11	48⅛ Feb 10	35¾ July	52½ May
52 52	51⅞ 52	*50 51	51 51	51 52	50½ 51	1,500	Safety Cable No par	42⅛ Mar 31	54½ June 22	48 Dec	50½ Dec
*79½ 80	79 79	78¾ 79⅞	*78¾ 79	*78½ 79½	*77 79½	400	Savage Arms Corporation 100	73 Mar 31	102½ Feb 10	48½ July	108⅜ Mar
*6¼ 6½	*6¼ 6½	6 6	5¾ 6⅛	6 6	5½ 5½	1,300	Seneca Copper No par	4¾ June 2	10¼ Jan 4	9 Nov	11 Nov
68½ 70	68¾ 69⅞	67 69	67½ 69½	68 68⅝	67 68½	9,300	Shubert Theatre Corp No par	52 Mar 4	70⅝ July 28	51½ Dec	55½ Dec
48¼ 49¼	48½ 49¼	48 51⅜	50 51	49 50½	49 49¼	22,300	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	*117 117½	------	Do pref 100	112½ Jan 6	119 June 4	110 Jan	118 Aug
*13¾ 13⅞	13⅝ 13⅞	*13½ 13¾	13½ 13½	13⅝ 13⅝	*13½ 14	800	Seagrave Corp No par	12½ Mar 3	14¾ Mar 12	13¼ Nov	16¾ June

* Bid and asked prices; no sales on this day. s 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, Aug. 7.	Monday, Aug. 9.	Tuesday, Aug. 10.	Wednesday, Aug. 11.	Thursday, Aug. 12.	Friday, Aug. 13.	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
56⅝ 57	57¼ 57¾	56¼ 57¾	56¾ 57⅝	56¾ 57½	55¾ 56¾	26,900	Sears, Roebuck & Co new No par	44¼ Mar 29	57¾ Aug 9	---- ----	---- ----
*62 64½	63½ 65⅜	*62 64½	*62 65	*62 65	*62 65	1,900	Shattuck (F G) No par	47 Mar 30	69⅜ Jan 4	40⅛ Mar	92 Aug
*40⅞ 42⅜	*41¼ 42⅜	*41⅞ 42½	41¾ 41⅞	*42 42½	*42⅛ 42½	500	Shell Transport & Trading £2	40½ July 26	48⅝ Jan 4	39½ Sept	49 Dec
27¾ 28⅜	27⅝ 28	27¼ 28⅛	27½ 28	27¾ 28⅜	28⅛ 28½	64,000	Shell Union Oil No par	24 Mar 3	28⅞ July 8	21⅝ Aug	28½ Dec
*103½ 106½	*105 106½	*105 106	105¼ 105½	105¾ 106	106 106	600	Do pref 100	103 Mar 3	114 July 2	99½ Jan	106¼ Nov
*17½ 18	17 17⅞	17 17⅜	17 17¼	17⅛ 17⅛	17⅛ 17½	4,500	Simms Petroleum 10	16½ July 21	28⅝ Jan 2	17¾ Sept	26¾ Jan
34⅜ 34⅜	34 34⅜	33 34⅜	32½ 33½	33 33⅜	33 33⅜	10,300	Simmons Co No par	32½ Aug 11	54½ Jan 4	31¼ Mar	54⅝ Nov
*107¼ 108	*107¼ 108	*107¼ 107⅞	*107¼ 107⅞	*107¼ 107⅞	*107¼ 107⅞	------	Preferred 100	107¼ Jan 29	109½ July 2	100⅛ Jan	106⅛ Dec
21¾ 22	21½ 22	21¼ 21⅝	21⅛ 21½	21 21⅛	20⅞ 21¼	14,200	Sinclair Cons Oil Corp No par	19⅜ Apr 13	24⅞ Feb 23	17 Jan	24⅞ Feb
99⅛ 99¼	99¼ 99¼	*99 99⅜	99 99¼	99 99	99 99⅜	1,200	Do pref 100	90 Mar 30	99½ June 24	78¾ Jan	94⅛ Feb
34½ 35	34⅛ 35	33⅝ 34⅛	33 33¾	33⅛ 33⅜	32⅞ 33½	18,900	Skelly Oil Co 25	26⅝ Mar 30	37⅛ June 28	21¾ Mar	32½ Nov
*130 132¾	132¾ 135⅞	135¼ 142½	139½ 142½	138 139¾	136½ 140½	11,600	Sloss-Sheffield Steel & Iron 100	103 Apr 12	142½ Aug 10	80¼ Mar	143½ Dec
115½ 117	115 117	112 115	112 114	110⅜ 111½	109¾ 111½	7,700	South Porto Rico Sugar 100	92 Apr 15	147½ Feb 2	62 Jan	109⅛ Dec
*108 116¼	*108 116¼	*108 116¼	*108 116¼	*108 116¼	*108 116¼	------	Preferred 100	112 May 4	117⅛ Feb 8	99¾ Jan	113¼ Dec
31⅝ 31⅝	31¼ 31½	31 31⅜	31 31½	31 31⅛	31 31⅜	7,600	Southern Calif Edison 25	30½ June 14	33 July 19	---- ----	---- ----
52½ 52½	52 52	51 52	52 53	52¾ 53⅛	52 53	4,600	Southern Dairies cl A No par	43 Mar 31	55½ July 17	---- ----	---- ----
31½ 31⅞	31 31¾	31 32	31½ 32¾	31⅛ 31¾	30⅞ 31¼	15,000	Do class B No par	22 Mar 31	35¾ Mar 11	---- ----	---- ----
*11 15	*11 15	*11 15½	*11½ 15½	*11½ 15½	*11½ 15½	------	Spear & Co No par	11 June 2	17¾ Feb 19	13⅛ Dec	24 May
*72 75	*72 75	*73 75	*73 75	75 75	*73 75	100	Do pref 100	72 Apr 20	82½ Jan 13	78¼ Dec	92 May
24 24½	24 24⅜	23⅝ 24⅛	23½ 23⅞	23⅛ 23⅝	22⅞ 23½	6,100	Spicer Mfg Co No par	18¾ Apr 19	31⅜ Feb 5	15½ Feb	36⅞ Sept
*103 105	*103 107	*103 107	*104 107½	*104 107	*103 107	------	Do pref 100	101 Jan 12	105 Mar 11	92 Apr	108 July
55⅞ 56⅛	55¾ 56	55⅛ 55⅞	55 55½	54¾ 55	54½ 54¾	14,300	Standard Gas & El Co No par	51 Mar 2	69 Feb 8	40¼ Jan	61 Oct
57 57	*56¾ 57	57 57	56¾ 57	56⅞ 56⅞	*56¾ 57	600	Preferred 50	53¾ Mar 30	57⅝ Feb 9	50½ Mar	56⅛ Nov
75¼ 75⅜	74¾ 75⅛	*74 76	74⅛ 74¾	*72 75	*72¼ 75	700	Standard Milling 100	67¾ May 19	92½ Feb 4	62 May	88 Dec
*85 90	*84 90	*85 90	*84 90	*84 90	*84 90	------	Do pref 100	80 Mar 2	90 Feb 5	81 Jan	86¾ Dec
59½ 59¾	59½ 60	58¾ 59½	59 59⅝	59 59½	59⅛ 60½	34,000	Standard Oil of Cal new No par	52⅝ May 14	62⅞ July 6	---- ----	---- ----
44½ 44⅞	43 44¾	42 43¼	42⅝ 43⅜	42¾ 43¼	42⅞ 43⅞	151,700	Standard Oil of New Jersey 25	40½ Mar 3	46⅜ Jan 2	38⅜ Mar	47½ Feb
116¼ 116½	116¼ 116¼	116¼ 116¼	116¼ 116⅜	116⅜ 116⅜	116⅜ 116⅜	10,700	Do pref non-voting 100	116 July 6	119⅛ May 18	116¼ July	119 Feb
*5⅝ 6¼	*5¾ 6¼	*5¾ 6¼	6 6¼	*6 6¼	6¼ 6¼	600	Stand Plate Glass Co No par	4¾ May 21	10⅞ Feb 10	5⅝ Aug	16 Jan
86¼ 86¼	86½ 86½	86 86¼	85⅞ 86¼	84 85¾	83¾ 84	2,300	Sterling Products No par	75 Mar 27	90 July 10	62¼ Mar	82 Dec
73⅛ 73¼	73⅝ 77	74¼ 76¼	74¼ 76¾	75 76⅛	74⅛ 75¼	33,200	Stewart-Warn Sp Corp No par	68⅜ May 17	92⅞ Jan 2	55 Mar	96½ Dec
67½ 67½	68 68½	67⅝ 68½	67 67	*66 67	*66 67	700	Stromberg Carburetor No par	59⅞ May 19	77¼ Jan 4	61 Mar	89⅝ Oct
56¾ 57¼	56½ 57⅝	x53⅞ 56⅛	54¼ 55⅜	54 54⅜	53½ 54⅞	43,700	Studeb'r Corp (The) new No par	47 May 18	61⅜ Feb 23	41¼ Jan	68⅝ Nov
*118 122¾	*118 121⅛	*118 121⅛	*118 120	*118 120	*118 120	------	Do pref 100	114½ Feb 23	122½ June 23	112 Mar	125 Sept
*1¾ 1⅞	1¾ 1¾	1¾ 1¾	1¾ 1¾	1¾ 1¾	1¾ 1⅞	1,500	Submarine Boat No par	1½ July 27	3¾ Feb 1	3 Oct	12 Mar
31 31	32⅞ 32⅞	*31½ 33	31⅝ 31⅝	31½ 31½	*31½ 32	400	Sun Oil No par	30⅛ Mar 30	41⅝ Jan 4	38⅛ Nov	43⅞ Nov
*1⅜ 1½	1⅜ 1½	1⅜ 1⅜	1¼ 1½	1⅜ 1¾	1½ 1¾	5,600	Superior Oil No par	1 July 29	4¼ Jan 8	2 Dec	6⅛ Feb
*26 27	*26 27	26 26	*25 26	*25 26	*25 26	100	Superior Steel 100	19½ Apr 12	27 Apr 20	20 May	41⅜ Jan
*13⅜ 13¾	13⅜ 13⅜	13¼ 13¼	13 13⅛	13⅛ 13⅛	13⅛ 13⅛	600	Sweets Co of America 50	8⅝ Apr 13	14⅜ July 20	5⅞ Mar	15½ Oct
8 8⅜	*8¼ 8½	8¼ 8¼	8¼ 8¼	8¼ 8¼	8¼ 8¼	1,800	Symington temp ctfs No par	7½ May 14	14½ Jan 4	10½ Jan	20⅞ Sept
17⅜ 17⅜	17⅜ 17⅜	17 17	16½ 16⅝	16⅞ 17	*16⅛ 17	1,000	Class A temp ctfs No par	16 June 28	20⅞ Feb 4	19¾ Dec	26⅛ Sept
*11⅝ 12	*11½ 12	12 12¼	*12 12½	*12 12½	*12 12½	200	Telautograph Corp No par	11 Apr 5	14⅞ Jan 19	11 Aug	16¼ Nov
12 12⅛	12 12	12 12⅛	12 12¼	12 12	11⅞ 12	3,100	Tenn Copp & C No par	10⅞ Mar 31	16 Feb 5	7⅝ Apr	16 Dec
53⅜ 53⅞	52¾ 53⅞	52⅝ 53¾	52⅝ 53¾	53⅛ 53½	52¾ 53¼	23,100	Texas Company (The) 25	48 Mar 30	56 June 22	42¾ Jan	55 Dec
169¼ 169⅞	170⅜ 171½	167½ 170½	163¾ 169	164½ 167½	165 167¾	26,000	Texas Gulf Sulphur 10	119½ Jan 12	173 Aug 3	97½ Feb	121⅞ Dec
14¾ 15	14⅜ 14⅝	14¼ 14⅝	14¼ 14½	14⅜ 14⅝	14½ 14¾	9,700	Texas Pacific Coal & Oil 10	12⅛ Mar 2	19½ Jan 7	10⅞ Aug	23⅜ Feb
*900 925	930 940	*900 930	*875 950	875 875	*870 950	921	Texas Pacific Land Trust 100	510 Mar 19	1035 May 27	255 Apr	657 Dec
28 28¼	28¼ 28¼	27¾ 29	*27⅞ 28	*27¾ 28	*27¾ 28	500	The Fair No par	27⅛ Mar 31	34 Jan 14	32¼ Sept	39¼ Oct
*44 45½	46 46	46 46	47 47	*46 47	46 47	1,600	Thompson (J R) Co 25	42¼ May 7	48 June 16	---- ----	---- ----
*30½ 31½	31 31	31 31	*30½ 31¼	*30 31	30 30	800	Tide Water Oil 100	30 Aug 13	39¼ Jan 25	30¼ Sept	36⅞ Dec
*91½ 93	91½ 91½	*91¾ 92¼	91⅝ 91⅝	91¼ 91⅞	*90½ 92	400	Preferred 100	90 Mar 31	103 Jan 25	99 Nov	101 Oct
60⅝ 61	60¾ 61¾	60½ 61¼	60⅜ 60⅞	60¼ 60⅞	60¼ 61	16,100	Timken Roller Bearing No par	44⅞ Mar 3	62¼ July 30	37¾ Mar	59⅜ Oct
106⅛ 107⅜	107⅜ 108⅜	106⅛ 108⅝	105¾ 107	106 106⅝	104 105⅞	36,600	Tobacco Products Corp 100	95¼ Apr 12	110⅜ Feb 23	70 Jan	101¾ Nov
112¾ 112¾	112¾ 113	112½ 112½	*111 112	*112¼ 113	111¾ 111⅞	1,300	Do Class A 100	103 Mar 3	113½ July 2	93⅛ Jan	110⅜ Nov
4¾ 4⅞	4¾ 4⅞	4½ 4¾	4⅝ 4⅞	4¾ 4⅞	4¾ 5	33,300	Transc't'l Oil temctf new No par	3 Mar 4	5½ July 9	3½ Sept	5⅞ May
*16⅝ 17½	*16⅝ 17½	*16¾ 17½	*16¾ 17½	*16¾ 17½	*16¾ 17½	------	Transue & Williams St'l No par	16½ July 30	27 Jan 28	24½ Sept	35 Jan
*55 57	57 57¼	54 54	*54⅝ 55½	*54⅝ 56	54⅛ 54½	1,400	Underwood Typewriter 25	51⅛ Mar 30	63¾ Jan 7	38⅛ Mar	65¼ Nov
55½ 56½	58 60¼	58 61⅞	58 59⅞	55 57½	52 55	21,600	Union Bag & Paper Corp 100	35 May 21	71¼ Jan 5	36 Apr	86 Oct
89½ 90⅜	90½ 91¾	88 90⅞	88¼ 90	88½ 89½	87¾ 89	32,600	Union Carbide & Carb No par	77½ Mar 29	91¾ Aug 9	---- ----	---- ----
54¼ 54¼	53 54	52¾ 53¼	52½ 52⅞	52¼ 52⅝	50¾ 52½	14,300	Union Oil, California 25	37¼ Jan 20	58 July 13	33 Oct	43⅜ Feb
*93½ 94	*93½ 94	*92¼ 94	*92¼ 94	*92¼ 94	*92¼ 94	------	Union Tank Car 100	84¼ Mar 31	94⅞ June 17	94 Dec	134 June
*116½ 118¼	*116½ 118¼	*116½ 118¼	*115 118	*115 118	*115 118	------	Do pref 100	113¼ May 22	118 July 12	113¼ June	117⅛ May
33 33	32½ 33	33 33	*33 33½	*33 33½	33½ 33½	1,200	United Alloy Steel No par	25½ Jan 21	35⅞ July 15	24 May	36⅞ Mar
99⅜ 101⅝	101 104	102⅛ 104⅞	99⅞ 104	100½ 104⅞	103 105¾	71,900	United Cigar Stores 25	83⅛ Feb 4	105¾ Aug 13	60¼ Jan	115½ Nov
*121 129	*121 129	*121 129	*121 129	*121 129	*121 129	------	Preferred 100	114⅞ Mar 4	125 June 30	115 Dec	133¼ Dec
158¾ 161	161 162½	158½ 160	159⅞ 161	160 160	157¼ 159	7,200	United Drug 100	134 Mar 30	167 Feb 4	110⅞ Feb	162½ Oct
57⅞ 57⅞	58 58	*57⅛ 58	*57⅛ 58	*57⅛ 58	57½ 57½	300	Do 1st pref 50	55½ Mar 5	59 July 8	52 Jan	58⅛ Nov
115 115	115¼ 116¼	115 115	115½ 116	*115 116½	114¾ 115	1,800	United Fruit new No par	98 Apr 15	116½ July 8	---- ----	---- ----
*22½ 23	*22⅝ 23	*22⅝ 23	*22½ 23	*22½ 23	*22½ 23	------	United Paperboard 100	22 May 4	38½ Mar 2	18¼ Apr	33½ Dec
*95½ 97	*95½ 97	*95½ 97	*95½ 97	*95½ 97	*95½ 97	------	Universal Pictures 1st pfd 100	90 Mar 8	97½ July 8	94⅞ Dec	103½ Oct
24 25	24⅞ 25¾	23 25⅜	23 25¾	23½ 24⅞	23 24½	71,000	Universal Pipe & Rad No par	13⅝ Mar 31	28¾ Jan 5	26 Dec	50⅞ Feb
73 75	75 77	76 77¾	75 77½	*74 75	72 75	8,300	Do pref 100	52 Mar 30	78½ Jan 5	65 July	94 Feb
241 245	243 248	234 241	234½ 240	232½ 239¼	228 236¼	31,000	U S Cast Iron Pipe & Fdy 100	150 May 19	248½ Aug 3	131¼ Apr	250 Feb
*105 107	*104 107	107 107	*105 109⅛	*106 108	*105 107	500	Do pref 100	100¼ Mar 8	109 July 9	91 July	113 Aug
55 56	55 55¾	55¼ 56¼	54¾ 55⅞	54¾ 55	54 55	10,100	U S Distrib Corp tem ctf No par	39 Mar 30	61½ Feb 13	30⅛ Feb	63¼ Dec
48⅞ 50¼	49⅞ 50⅞	*49⅛ 50	*49⅛ 50	49½ 49½	*49 50	2,300	U S Hoff Mach Corp v t c No par	45⅞ Jan 2	59⅜ Feb 4	23 Jan	49⅛ Oct
62½ 63⅜	61¾ 62⅞	60⅝ 62⅝	61½ 67½	66 69⅞	67½ 70¾	52,800	U S Industrial Alcohol 100	45⅜ Mar 30	75½ Jan 13	70¼ Dec	98 Oct
*104 110	*104 107¼	*104 110	*105 106¾	*105 106¾	*105 106¾	------	Do pref 100	99¼ Apr 22	105 Aug 5	102 Dec	115 June
61⅝ 61⅞	61⅞ 61⅞	61¼ 61¾	61 61⅝	60¾ 61	60 61	7,500	US Realty & Improv't new no par	48⅛ Mar 29	71⅞ Jan 4	---- ----	---- ----
59½ 60¾	58½ 60½	57¾ 58⅞	57½ 59	56⅞ 58⅝	56⅝ 59¾	27,300	United States Rubber 100	50¼ May 19	88¼ Jan 23	33½ Mar	97½ Nov
106⅞ 106⅞	107 107	106¾ 106¾	*106 107	*106 107	107 107	600	Do 1st pref 100	101½ Mar 30	109 Jan 19	92¾ Mar	108⅞ Nov
38¼ 40½	37¼ 38⅞	*38 39	38⅜ 39	*38 38¾	38 38¾	4,400	U S Smelting, Ref & Min 50	36⅝ Apr 21	49⅞ Jan 2	30 Feb	51 Dec
49 49	49 50	*48½ 49½	48½ 48½	*46 49½	*46 48	410	Do pref 50	47¾ Apr 9	50 Jan 4	44 Apr	49¼ Dec
150⅝ 152	151¾ 155¼	149⅝ 153⅜	147¾ 151⅝	147½ 151	148 153	751,700	United States Steel Corp 100	117 Apr 15	155¼ Aug 9	112⅜ Mar	139¼ Nov
*128 128½	128½ 128⅞	128½ 128¾	128⅛ 128¼	128⅞ 128⅞	128⅜ 128⅜	1,500	Do pref 100	124½ Mar 3	130⅛ June 11	122⅛ May	126⅝ Jan
*63½ 64	*63½ 64	*63½ 64	*63½ 64	*63½ 64	*63½ 64	------	U S Tobacco No par	56½ Jan 4	64 July 13	51½ Mar	59¼ Nov
*112 ----	*112 ----	*112 113	*113 115	*112 113	112 112	100	Preferred 100	112 Mar 19	114⅛ Feb 26	105⅝ Apr	114 Sept
*97 110	*104½ 110	*104½ 110	*104½ 106	*104½ 105⅛	*104½ 106	------	Utah Copper 10	93 Apr 1	105 Feb 11	82 Mar	111 Nov
30½ 30⅝	29¾ 30	*29¾ 30½	30 30	29⅜ 29⅞	29⅛ 29¼	1,800	Utilities Pow & Lt A No par	28¼ Mar 31	37 Feb 15	30 Aug	38 Aug
36 36¼	36⅜ 37⅜	36⅜ 37⅜	36½ 37½	36¼ 37¼	37½ 38¾	7,600	Vanadium Corp No par	29 Mar 3	38¾ Aug 13	25⅝ May	34¾ July
50⅞ 50⅞	*50 51	50 50½	49⅞ 49⅞	*49 49⅞	48½ 49	1,800	Vick Chemical No par	43¼ July 21	52 Aug 6	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Virginia-Caro Chem No par	⅜ Feb 26	1⅞ Jan 15	1½ Sept	8¾ July
13⅞ 14	13¾ 14	13½ 13⅝	13 13¼	13½ 13⅞	*13½ 14	4,200	New No par	12⅜ July 1	25½ Feb 3	17⅞ Dec	21⅞ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do "B" No par	¾ July 2	1⅜ Jan 8	⅞ Aug	4⅞ July
*45 45½	45¼ 45⅜	44⅝ 45	44⅛ 45¼	45½ 46½	44½ 45½	4,600	6% pref w i 100	43½ July 6	69 Jan 4	56¼ Nov	63⅞ Dec
90¼ 90¼	90⅛ 90½	90⅜ 90½	*90¾ 91	90¾ 90¾	90¾ 90¾	1,100	7% pref w i 100	85½ July 8	98⅛ Jan 6	92¼ Nov	95½ Dec
*43 46	*43¼ 46	*43 46	43½ 43½	*43 46	*43 46	100	Virginia Iron Coal & Coke 100	40 May 15	50 June 10	30 June	46 Dec
32½ 32⅝	32 32½	31½ 31⅞	31½ 31¾	31½ 31½	31 31¾	8600	Vivaudou (V) new No par	26 Mar 30	32⅞ Aug 3	7¼ Jan	28¾ Dec
*100 104	*100 103	*98 102	*97 102	*98 102	*98 102	------	Do pref 100	94¾ Jan 29	103¼ Feb 10	---- ----	---- ----
21 21⅛	21 21¼	20¾ 21⅛	20⅝ 21	20¾ 20¾	20 20½	3,100	Waldorf System No par	17 Jan 12	21⅜ July 28	14½ Aug	19⅞ Jan
*16¼ 16½	16⅛ 16⅛	16½ 16½	16½ 16½	16½ 16½	16⅜ 16⅜	900	Walworth Co ctfs No par	12¼ June 2	23¼ Jan 27	21¼ Dec	24¼ Dec
*---- 106	*---- 105⅛	*---- 106	*---- 106	106 106	*90 115	100	Ward Baking Class A No par	99 June 30	195 Jan 2	116 Apr	198 Dec
32⅞ 32⅞	32⅝ 33½	33¼ 34	33½ 36½	35 36¾	34⅝ 36½	98,200	Class B No par	24¼ May 18	85⅝ Feb 1	37¼ Mar	95½ Oct
*90⅛ 91	*90⅛ 90½	90⅛ 90⅛	91 91	91¼ 91½	91½ 91½	600	Preferred (100) No par	90 Apr 15	110½ Jan 15	94½ Feb	112 Dec
23¼ 28½	29⅜ 32	25¼ 29⅞	26⅝ 27⅞	25⅝ 27½	26¼ 27⅝	74,600	Warner Bros Pictures A 10	12 June 11	32 Aug 9	17¼ Dec	27⅞ Oct
48⅛ 49	49½ 51	49 49	49 50	49¾ 50¼	49¾ 50⅜	2,800	Warren Bros No par	43⅞ Apr 15	51 Aug 9	43 June	0½ July
*58½ 59¾	*59½ 59¾	59½ 59¾	59 59	57 58⅛	*57 57½	600	Weber & Heilbr, new c No par	53 Apr 20	85½ Jan 13	51 Apr	100½ Dec
*143½ 145	144 144	144⅜ 144⅜	144¼ 144¼	144 144	144 144¼	500	Western Union Telegraph 100	134½ Mar 30	147⅝ July 7	116¼ Jan	144⅞ Sept
135½ 137½	136 137½	132¾ 136⅜	130¾ 134	130¾ 132	128½ 132	24,000	Westinghouse Air Brake 50	105¼ Mar 31	137½ Aug 7	97 Apr	144 Aug
70⅜ 70¾	70⅜ 71	69⅛ 70½	68⅞ 69¾	69⅛ 69½	68⅝ 70	10,700	Westinghouse Elec & Mfg 50	65 May 19	79½ Feb 10	66¼ Mar	84 Jan
18½ 18¾	18½ 18¾	18¼ 18½	17½ 18⅛	17⅜ 18⅛	17½ 18⅛	6,000	Weston Elec Instrument	13¾ May 10	19½ July 28	9¼ Apr	20½ Aug
*31 32	*31¼ 31½	31 31¼	31½ 31½	31 31	*31 31½	400	Class A	27¼ Jan 4	32⅜ July 7	19⅝ Mar	28⅞ Dec
*95 96	*95 96	*95 96	*95 96	96 96	*95 96½	100	West Penn Elec of A vtf No par	88½ Jan 6	97 Feb 11	---- ----	---- ----
*99 102	*99 102	*99⅞ 102	*99 102	*99⅞ 102	*100 102	------	Preferred 100	95½ May 17	100½ July 15	---- ----	---- ----
*111 ----	*110 ----	*111 ----	*111 ----	*111 ----	*111 ----	------	West Penn Power pref 100	108 Mar 25	112 Jan 16	104 Jan	111 July
26⅜ 26⅜	26⅛ 26¼	26 26¼	26⅛ 26⅛	26 26	26 26	1,500	White Eagle Oil No par	25⅛ Apr 20	29¾ Feb 10	25⅛ Aug	31¾ Feb
63⅛ 63¾	62¼ 64½	61⅞ 64¼	61 63	60½ 61¾	60⅛ 61½	42,000	White Motor 50	51⅛ Apr 15	90 Feb 11	57⅛ Mar	104½ Aug
*27 28	28⅜ 28⅜	*27 28	*27 28	*27¾ 28	*27¾ 28	100	White Rock Min Sp ctf No par	26 Mar 27	38⅜ Feb 3	33½ Dec	49⅜ Aug
1 1	⅞ ⅞	*¾ 1	*⅞ 1	*⅞ 1	1 1	300	Wickwire Spencer Steel ctf	¾ July 22	3⅜ Jan 6	2 Dec	5⅜ May
28¾ 29¼	28⅝ 29¼	28 29⅛	27 28⅝	27⅛ 28⅝	27¼ 28½	141,000	Willys-Overland (The) 5	18 May 17	34 Jan 4	9⅛ Jan	34⅞ Nov
*95¾ 96	95¾ 95¾	95¾ 95¾	95½ 95½	95 95¼	94⅝ 94⅞	800	Do pref 100	91⅛ Jan 19	99 Feb 4	72¼ Jan	123⅞ Dec
9¾ 11	*11 11½	11 11	10 10½	*10 10¼	10 10	2,950	Wilson & Co, Inc. new No par	6 May 20	12¼ July 16	---- ----	---- ----
19¾ 20⅞	21 22	19 21⅞	19 19½	19½ 19½	*19 22	5,100	Do Class A No par	14 May 21	22 Aug 9	---- ----	---- ----
55 55	56½ 58	58 58¾	56 57	55 55	*55 58	3,100	Do pref 100	42 May 19	61¾ July 17	---- ----	---- ----
169¼ 169¼	169 170	x165⅜ 169	164 167¼	164¼ 167	164⅜ 168	25,100	Woolworth Co (F W) 25	135¼ May 19	222 Jan 4	112¼ Jan	220 Oct
28¾ 28¾	28¾ 28¾	27⅞ 28	28 28	28½ 28½	*25 28½	700	Worthington P & M 100	20¼ Mar 30	44¾ Jan 6	35¼ Aug	79⅜ Jan
*66 70	*66 70	*66 67	66 66	*66 67	*66 67	100	Do pref A 100	66 Aug 11	80 Feb 2	76 Nov	88 Jan
*49 59	*49 59	*49 50	*---- 59	*45 59	*45 59	------	Do pref B 100	53 Mar 29	65 Feb 24	58 Aug	76¾ Feb
37 37½	36½ 37⅜	36½ 37	36⅛ 36¼	35⅛ 36⅛	35 35½	5,900	Wright Aeronautical No par	24½ Mar 30	39¾ July 16	16 Mar	32⅜ July
*53 53½	53 53	53⅜ 53⅜	53⅜ 53⅜	53 53	*52¾ 53½	400	Wrigley (Wm Jr) No par	47 Apr 3	59¾ Feb 11	45½ Mar	57¼ Oct
68⅞ 68⅞	68⅜ 68⅜	68⅝ 68⅝	68½ 68⅝	*68 69	*68 69	700	Yale & Towne 25	60½ Mar 4	69 June 8	62 Sept	70¼ July
32⅝ 33¼	33½ 35¼	32⅛ 34⅜	31⅛ 33⅜	30¼ 31¾	29⅞ 31¾	198,400	Yellow Truck & Coach 100	20 May 24	36¼ Aug 3	22⅞ Oct	40¾ Oct
*103 105	*103¼ 105	103½ 103½	103¾ 103¾	104 104	104⅞ 105	1,300	Preferred 100	91½ Apr 3	105 Aug 13	90 Oct	100 Oct
93 94½	94¼ 95¼	91½ 95	90½ 93¼	90½ 91⅞	90 92	50,200	Youngstown Sheet & T No par	69 May 14	95¼ Aug 9	63 Mar	92½ Nov

* Bid and asked prices; no sales on this day. z Ex-dividend

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Federal Reserve Bank of St. Louis

Jan. 1 1909 the Exchange method of uoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 13.	Interest Period	Price Friday, Aug. 13. 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 2/32	Sale	101	101 4/32	31	99 19/32	01 25/32
Conv 4% of 1932-47	J D	100 16/32	----	100 16/32	100 16/32	1	99 31/32	01 15/32
Conv 4¼% of 1932-47	J D	101 28/32	Sale	101 28/32	102 4/32	39	101 19/32	02 20/32
2d conv 4¼% of 1932-47	J D	101	----	102 4/32	July'26	----	101 4/32	02 16/32
Second Liberty Loan—								
4s of 1927-1942	M N	100 13/32	100 23/32	100 13/32	100 13/32	1	99 30/32	00 27/32
Conv 4¼% of 1927-1942	M N	100 21/32	Sale	100 20/32	100 26/32	996	100 11/32	101
Third Liberty Loan—								
4¼% of 1928	M S	101 3/32	Sale	101 2/32	101 7/32	535	100 25/32	01 19/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	102 5/32	Sale	102 3/32	102 16/32	410	101 29/32	03 9/32
Treasury 4¼s 1947-1952	A O	107 12/32	Sale	107 10/32	107 29/32	22	106 9/32	08 22/32
Treasury 4s 1944-1954	J D	103 12/32	Sale	103 12/32	103 29/32	9	102 28/32	04 20/32
Treasury 3¾s 1946-1956	M S	101 12/32	Sale	101 6/32	101 18/32	232	100 12/32	02 3/32
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100⅜	----	100½	June'26	----	100	101
4¼s Corporate stock 1964	M S	101½	102	101⅝	July'26	----	100½	102¼
4¼s Corporate stock 1966	A O	101½	102	102⅜	July'26	----	100½	102⅜
4¼s Corporate stock 1972	A O	101⅝	102⅛	101¾	June'26	----	100¾	101¾
4½s Corporate stock 1971	J D	106⅜	106¾	105⅝	Apr'26	----	105½	105⅝
4½s Corporate stock July 1967	J J	106⅛	106⅝	106¼	June'26	----	104⅞	106⅜
4½s Corporate stock 1965	J D	106⅛	106⅝	106	Aug'26	----	104⅝	106¾
4½s Corporate stock 1963	M S	106	106½	106½	106½	3	104½	106⅝
4% Corporate stock 1959	M N	----	----	99	July'26	----	97¾	99
4% Corporate stock 1958	M N	98½	----	98½	Aug'26	----	97¾	98½
4% Corporate stock 1957	M N	98⅜	----	99	July'26	----	97⅞	99
4% Corporate stock 1956	M N	97⅝	----	97¼	Mar'26	----	97¼	97¼
4% Corporate stock 1955	M N	97⅝	----	97¼	Apr'26	----	97¼	97¼
4% corporate stock 1936	M N	98¼	----	99	Mar'26	----	98	99
4½% Corporate stock 1957	M N	105⅜	----	105½	July'26	----	104½	106
4½% Corporate stock 1957	M N	105⅜	105¾	105⅝	June'26	----	104¼	105⅝
3½% Corporate stk May 1954	M N	89¼	89¾	89⅛	89⅛	1	87¾	89½
3½% Corporate stk Nov 1954	M N	89¼	89¾	89⅜	July'26	----	88¼	89⅜
3½s corporate stock 1955	M N	89⅛	----	89	Apr'26	----	88¾	89
New York State Canal Im 4s 1961	J J	----	----	101⅝	Jan'26	----	101⅝	101⅝
4s 1962	----	----	----	102	May'26	----	101¾	102
4s Canal 1942	J J	----	----	101⅛	Mar'25	----	----	----
4½s Canal impt 1964	J J	----	----	102	Apr'26	----	102	110¼
4s Highway impt register'd 1958	----	----	----	101⅞	Mar'26	----	101⅞	101⅞
Highway Improv't 4½s 1963	M S	----	----	110¼	May'26	----	110¼	110½
Virginia 2-3s 1991	J J	64⅜	----	76½	Feb'25	----	----	----
Foreign Govt. & Municipal's.								
Argentine (Nat Govt of) 7s 1927	F A	100⅝	Sale	100¾	100⅞	38	100½	102⅛
S f 6s of June 1925 1959	J D	99	Sale	99	99⅜	75	96	99⅞
Extl s f 6s of Oct 1925 1959	A O	99	Sale	98⅞	99¼	140	95⅞	100
Sinking fund 6s Ser A 1957	M S	99	Sale	99	99⅜	45	96¼	100¼
External 6s Series B Dec 1958	J D	99¼	Sale	99	99⅝	58	95¾	99¾
Extl s f 6s of May '26 rcts 1960	M N	99	Sale	99	99¼	153	98	99⅞
Argentine Treasury 5s £ 1945	M S	91	Sale	91	91½	13	85	92
Australia 30-yr 5s July 15 1955	J J	98⅜	Sale	98¼	98¾	133	96⅛	99½
Austrian (Govt) s f 7s 1943	J D	102⅛	Sale	102⅝	103	59	100	103
Belgium 25-yr ext s f 7½s g 1945	J D	107½	Sale	107	108¼	59	105	111¼
20-year s f 8s 1941	F A	107¼	Sale	106¼	107¼	69	105¾	108⅝
25-year ext 6½s 1949	M S	91⅞	Sale	91½	92	46	88	95
Extl s f 6s 1955	J J	86¼	Sale	85¾	86⅜	37	81½	87⅞
Extl 30-yr s f 7s 1955	J D	93⅝	Sale	93⅜	93⅝	156	91⅝	97¾
Bergen (Norway) s f 8s 1945	M N	----	112½	112½	112½	93	112½	115
25-year sinking fund 6s 1949	A O	101	102	101	101	2	98	101⅞
Berlin (Germany) 6½s 1950	A O	91¼	Sale	91¼	91½	2	85⅛	92¾
Bogota (City) ext'l s f 8s 1945	A O	102¾	103⅞	103	104	130	96¾	104
Bolivia (Republic of) 8s 1947	M N	102	Sale	101½	101¾	28	96½	102
Bordeaux (City of) 15-yr 6s 1934	M N	86	Sale	85⅞	86½	79	81¼	87
Brazil U S, external 8s 1941	J D	104⅝	Sale	104½	104¾	35	100½	105
7s (Central Ry) 1952	J D	94¾	Sale	94½	95	138	89⅛	96½
7½s (coffee secur) £ (flat) 1952	A O	107	108	107	107½	55	103⅝	107¾
Bremen (State of) extl 7s 1935	M N	98¾	Sale	98	98¾	109	92½	98⅞
Buenos Aires (City) extl 6½s 1955	J J	100½	Sale	100¼	100⅝	7	97¼	101¾
Canada (Dominion of) 5s 1931	A O	101⅜	Sale	101¼	102	63	101¼	103⅛
10-year 5½s 1929	F A	102	Sale	102	102¼	22	101⅜	103⅜
5s 1952	M N	105	Sale	104¾	105	24	102⅝	105⅝
4½s 1936	F A	97¾	Sale	97¾	98¼	30	97¾	99
Carlsbad (City) s f 8s 1954	J J	102	102⅞	102¼	102¼	28	101¼	104⅛
Chile (Republic) extl s f 8s 1941	F A	108½	Sale	108½	109¾	48	107¼	109¾
External 5-year s f 8s 1926	A O	101⅞	101¼	100¾	101	5	100¼	102¾
20-year extl 7s 1942	M N	101	Sale	100¾	101	44	100	102½
25-year s f 8s 1946	M N	109	109½	109	109½	4	107	109⅝
Chile Mtge Bk 6½s June 30 1957	J D	96¾	Sale	96½	96¾	23	94¾	98½
Chinese (Hukuang Ry) 5s 1951	J D	40⅛	40¼	40¼	40⅝	17	39½	48⅞
Christiania (Oslo) 30-yr s f 6s 1954	M S	100	100½	100⅝	100¾	4	99	102½
Cologne (City) Germany 6½s '50	M S	91¾	Sale	91⅛	91⅞	53	91	92¼
Colombia (Republic) 6½s 1927	A O	100¼	Sale	100	100	14	99¾	100⅝
Copenhagen 25-year s f 5½s 1944	J J	99¼	Sale	99¼	100	12	98¼	101
Cordoba (Prov) Argen 7s 1942	J J	99	99¼	98¾	99	7	95¾	99¼
Cuba 5s of 1904 1944	M S	100½	101½	101½	101½	4	98	102
External 5s of 1914 Ser A 1949	F A	100⅝	----	100⅜	100⅝	9	98	101¼
External loan 4½s 1949	F A	95	96¾	96	98½	108	88¾	98½
Sinking fund 5½s 1953	J J	101¾	Sale	101⅜	102	33	100¾	103
Czechoslovak (Repub of) 8s 1951	A O	103¼	Sale	102¾	103	40	99¾	103½
Sink fund 8s Ser B 1952	A O	103	Sale	102⅝	103	12	99¾	103
Ext'l s f 7½s Ser A 1945	A O	100	Sale	99½	100¼	141	95⅞	100¼
Danish Con Municip 8s A 1946	F A	111½	Sale	111	111⅛	7	108½	112¼
Series B s f 8s 1946	F A	111¼	Sale	111	111½	16	108½	112
Denmark 20-year 6s 1942	J J	104	Sale	103½	103¾	20	102	104¾
Dominican Rep Con Adm s f 5s '58	F A	105½	----	105	105	3	101½	105
Custom Administr 5½s 1942	M S	96¾	97¼	96¾	97¼	10	93⅞	99⅜
Dresden (City) extl 7s 1945	M N	98⅛	Sale	97¼	98⅛	11	92¼	98⅛
Dutch East Indies extl 6s 1947	J J	105¼	Sale	105¼	105⅝	73	103¾	106⅝
40-year 6s 1962	M S	105¼	Sale	105	105⅝	116	103¾	106½
30-year extl 5½s 1953	M S	103¼	Sale	103¼	103½	18	101½	104½
30-year extl 5½s 1953	M N	103¼	103⅝	103⅜	103¾	27	102	104⅛
El Salvador (Rep) 8s 1948	J J	107	108	107⅛	107¼	6	103	108¼
Finland (Rep) extl 6s 1945	M S	89¾	Sale	88½	89¾	16	84¾	90
External s f 7s 1950	M S	99½	Sale	98½	100	136	94½	100
Finnish Mun Ln 6½s A 1954	A O	93⅜	Sale	92¼	93½	49	89¼	93½
External 6½s Series B 1954	A O	93¼	Sale	92½	93½	34	89¼	93½
French Repub 25-yr extl 8s 1945	M S	102⅝	Sale	101⅞	103	241	98½	103¾
20-yr external loan 7½s 1941	J D	96⅜	Sale	96	97¾	135	92½	99¾
External 7s of 1924 1949	J D	91½	Sale	91	91¾	564	86⅛	92¼
German Republic extl 7s 1949	A O	105⅛	Sale	105	105⅛	165	101⅜	105⅜
German Cent Agric Bk 7s 1950	M S	99¾	Sale	99⅜	99¾	25	94	100¼
Graz (Municipality) 8s 1954	M N	97¾	Sale	97⅛	98	8	96⅛	98⅝
Gt Brit & Irel (UK of) 5½s 1937	F A	105	Sale	105	105¼	98	103¼	106½
10-year conv 5½s 1929	F A	118⅜	119	118⅝	119	27	117⅛	119
Greater Prague (City) 7½s 1952	M N	101⅜	Sale	100⅝	101⅜	57	92⅞	101⅞
Greek Govt 7s 1964	M N	88	Sale	87	88	5	84	89¼
Haiti (Republic) s f 6s 1952	A O	98½	Sale	97⅞	98½	23	95¾	99¼
Heidelberg (Germany) ext 7½s '50	J J	100	Sale	99½	99½	1	96⅛	100¾
Hungarian Munic Loan 7½s 1945	J J	95¾	Sale	95¾	100	43	84¾	100
Hungary (Kingd of) s f 7½s 1944	F A	100	Sale	100	100	29	93½	102
Ind Bank of Japan 6% notes 1927	F A	100	Sale	100	100¼	61	99¾	100⅞
Italy (Kingd of) ext'l 7s 1951	J D	89	Sale	88⅝	89	334	88⅛	94¾
Japanese Govt £ loan 4s 1931	J J	89¾	Sale	89⅜	89¾	79	83⅝	90⅛
30-year s f 6½s 1954	F A	96⅞	Sale	96⅞	97	377	92⅜	97¾
Oriental Development 6s 1953	M S	92	Sale	91¾	92	42	85	92¼
Leipzig (Germany) s f 7s 1947	F A	95¼	95½	95¼	95⅝	30	95	96⅝
Lyons (City of) 15-year 6s 1934	M N	86½	Sale	85½	86½	16	81⅛	87
Marseilles (City of) 15-yr 6s 1934	M N	85¾	Sale	85¼	86½	36	81½	87
Mexican Irrigation 4½s 1943	M N	----	----	30	Mar'26	----	30	31
Assenting s f 4½s 1943	----	33¼	34⅞	34¾	34¾	6	28¾	40

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 13.	Interest Period	Price Friday, Aug. 13. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Mexico (U S) extl 5s of 1899 £ '45	Q J	50	70	50	Aug'26	----	42½	55
Assenting 5s of 1899 1945	----	43	43½	43	44⅛	39	34½	50⅛
Assenting 5s large	----	----	----	42	Aug'26	----	38	48¾
Assenting 5s small	----	----	----	37½	May'25	----	----	----
Gold deb 4s of 1904 1954	J D	25¼	26¼	34	July'26	----	27¼	34
Assenting 4s of 1904	----	----	----	25½	27⅝	43	20¼	37½
Assenting 4s of 1904 small	----	----	----	23¼	Aug'25	----	----	----
Assenting 4s of 1910	J J	26¼	26¾	25⅝	Oct'25	----	----	----
Assenting 4s of 1910 large	----	26¼	Sale	26	27¼	113	23⅝	34⅞
Assenting 4s of 1910 small	----	23¾	Sale	23⅜	26¼	98	22	31⅜
Treas 6s of '31 assent (large) '33	J J	----	----	42¾	42¾	5	39½	52¼
Small		----	----	43	43½	34	37½	53½
Montevideo 7s 1952	J D	101¼	Sale	100	101⅝	18	96	102½
Netherlands 6s (*flat prices*) 1972	M S	108¾	109¼	109	109⅛	43	106⅝	109½
30-year external 6s (*flat*) 1954	A O	104⅛	Sale	103⅞	104¼	55	103¼	104⅞
Norway 20-year extl 6s 1943	F A	101	Sale	101½	102⅛	10	99¾	102⅞
20-year external 6s 1944	F A	101	Sale	100⅝	101	77	100	102¼
30-year external 6s 1952	A O	101⅛	Sale	100¾	101⅛	19	100	102½
40-year s f 5½s temp 1965	J D	97¾	Sale	97¾	98⅛	94	95	98¼
Oslo (City) 30-year s f 6s 1955	M N	100½	Sale	100¼	100½	16	98½	101¼
Panama (Rep) extl 5½s 1953	J D	102½	102¾	102⅛	102⅛	5	100½	103
Peru (Rep of) external 8s 1944	A O	103	103½	103¼	103½	10	101½	105
Extl sink fd 7½s temp 1940	M N	99¼	Sale	99¼	99⅝	99	97	100
Poland (Rep of) gold 6s 1940	A O	67	68½	67¾	68¾	33	61	68¾
Extl sink fd g 8s 1950	J J	87½	Sale	86	87½	225	82⅛	91
Porto Alegre (City of) 8s 1961	J D	102¼	Sale	102	103	96	98⅝	103⅞
Queensland (State) ext s f 7s 1941	A O	113¾	Sale	113¾	114¼	66	110½	114¼
25-year external 6s 1947	F A	105½	Sale	105	105½	9	104⅛	108
Rio Grande do Sul extl s f 8s 1946	A O	103¾	Sale	103¾	104	15	98⅝	104
Rio de Janeiro 25-yr s f 8s 1946	A O	103	Sale	102	103¼	32	97¼	104
25-yr extl 8s 1947	A O	102	Sale	101½	102⅛	18	97	102¾
Rotterdam (City) extl 6s 1964	M N	105½	Sale	105½	105½	----	103	107
Sao Paulo (City) s f 8s 1952	M N	104½	104¾	104¾	105⅛	6	100½	105⅝
San Paulo (State) ext s f 8s 1936	J J	105½	105¾	105	105¾	24	102¼	106½
External s f 8s int rects 1950	J J	105⅞	Sale	105⅜	105⅞	14	101½	106
External water loan 7s 1956	M S	96½	Sale	96½	96⅞	51	96½	97½
Seine (France) extl 7s 1942	J J	88¼	Sale	88	88⅞	92	84	90¼
Serbs, Croats & Slovenes 8s 1962	M N	92¼	Sale	92	92¼	64	87½	94
Soissons (City) extl 6s 1936	M N	83½	Sale	83	84	9	81	85½
Sweden 20-year 6s 1939	J D	104½	Sale	104½	105⅜	17	103½	105¾
External loan 5½s 1954	M N	103¾	Sale	103⅝	104	16	101½	105⅛
Swiss Confed'n 20-yr s f 8s 1940	J J	113	Sale	113	113⅞	16	113	117¼
Switzerland Govt ext 5½s 1946	A O	103¾	103⅞	103⅝	103⅞	15	102¾	106
Tokyo City 5s loan of 1912 1952	M S	74	Sale	74¼	74⅝	33	67	75¾
Trondhjem (City) extl 6½s 1944	J J	101	Sale	101	101¼	5	99¼	101½
Upper Austria (Prov) 7s 1945	J D	90⅛	91⅛	90½	91	19	90	94
Uruguay (Republic) ext 8s 1946	F A	109⅛	Sale	108¾	109⅝	15	107½	111
External s f 6s int rcts 1960	M N	96⅜	Sale	96⅛	96⅝	234	96	97
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	103½	----	103⅛	July'26	----	101⅞	103⅛
Ala Mid 1st guar gold 5s 1928	M N	100⅜	102	100⅜	July'26	----	100⅜	102
Alb & Susq conv 3½s 1946	A O	84¾	----	85½	85½	7	84⅛	86¾
Alleg & West 1st g gu 4s 1998	A O	83¼	86	86	July'26	----	82¾	86
Alleg Val gen guar g 4s 1942	M S	94½	95	94¼	Aug'26	----	92⅝	96
Ann Arbor 1st g 4s July 1995	Q J	80	80⅞	81	Aug'26	----	75⅞	82½
Atch Top & S Fe—Gen g 4s 1995	A O	92	Sale	92	93¼	136	89½	94
Registered	A O	----	----	91¼	91¼	5	88¼	91¼
Adjustment gold 4s July 1995	Nov	----	87⅞	88⅜	88½	2	84¾	88¾
Stamped July 1995	M N	87½	87⅜	87½	87¾	7	84½	89
Registered	M N	82½	85	83¼	Jan'26	----	83¼	83¼
Conv gold 4s 1909 1955	J D	87	----	89¾	Aug'26	----	84¾	89¾
Conv 4s 1905 1955	J D	89	89⅞	89⅞	89⅞	1	84½	89⅞
Conv g 4s issue of 1910 1960	J D	87¾	----	87¾	87¾	1	83½	87¾
East Okla Div 1st g 4s 1928	M S	99¼	----	99¼	99¼	3	98¾	100
Rocky Mtn Div 1st 4s 1965	J J	87¾	90	88	Aug'26	----	86½	89¾
Trans-Con Short L 1st 4s 1958	J J	90	90¾	90⅞	Aug'26	----	88	92
Cal-Ariz 1st & ref 4½s A 1962	M S	95⅛	Sale	95⅛	95⅛	1	94⅞	99½
Atl Knoxv & Nor 1st g 5s 1946	J D	103¼	----	103½	Apr'26	----	103½	103½
Atl & Charl A L 1st A 4½s 1944	J J	97⅛	97⅜	97⅞	Aug'26	----	96¾	98½
1st 30-year 5s Series B 1944	J J	102½	103⅜	102⅛	102⅜	12	102⅛	104¾
Atlantic City 1st cons 4s 1951	J J	85	----	85½	July'25	----	----	----
Atl Coast Line 1st cons 4s b1952	M S	92⅜	94	93	94	33	92	94⅞
10-year secured 7s 1930	M N	105⅝	Sale	105⅝	105¾	6	105⅛	107
General unified 4½s 1964	J D	96	97¾	97¾	97¾	12	93¼	98⅜
L & N coll gold 4s Oct 1952	M N	91¼	Sale	91¼	92⅜	19	91	94¾
Atl & Danv 1st g 4s 1948	J J	80⅜	80½	80	80⅜	6	76	82½
2d 4s 1948	J J	72	73	73	73	2	65	76
Atl & Yad 1st g guar 4s 1949	A O	81½	82½	81⅜	81½	10	76¼	83
Austin & N W 1st gu g 5s 1941	J J	101⅝	103½	102	July'26	----	100⅛	102
Balt & Ohio 1st g 4s July 1948	A O	90⅞	Sale	90⅞	91⅜	55	89¼	92½
Registered July 1948	Q J	89	89⅜	90¼	Aug'26	----	88⅜	90½
10-year conv 4½s 1933	M S	96½	Sale	96½	96¾	68	94	98¾
Registered	M S	----	----	88¾	Apr'26	----	88¾	88¾
Refund & gen 5s Series A 1995	J D	98	Sale	98	98½	73	93½	98¾
1st g 5s 1948	A O	102⅝	Sale	102¾	103¼	54	102¼	105
10-year 6s 1929	J J	102¾	Sale	102⅝	103⅛	47	102½	103¾
Ref & gen 6s Ser C 1955	J D	106¼	Sale	106¾	107½	34	104	109
P L E & W Va Sys ref 4s 1941	M N	90½	91½	90¾	91¼	27	89⅜	92⅜
Southw Div 1st 5s 1950	J J	100½	Sale	100¼	101	104	98	102
Tol & Cin Div 1st ref 4s A 1959	J J	80	Sale	80	80¾	33	74¾	81¾
Battle Cr & Stur 1st gu 3s 1989	J D	62⅜	----	72¼	Feb'26	----	61	62¼
Beech Creek 1st gu g 4s 1936	J J	94¼	96½	95½	July'26	----	93	95⅞
Registered	J D	98	----	90¾	Nov'25	----	----	----
Beech Cr Ext 1st g 3½s 1951	A O	75¾	82¾	80	July'26	----	80	82
Big Sandy 1st 4s 1944	J D	89⅞	90⅞	89⅞	89⅞	2	89⅞	91½
Bost & N Y Air Line 1st 4s 1955	F A	75	77½	78½	Aug'26	----	72⅞	79⅛
Bruns & W 1st gu gold 4s 1938	J J	93½	95½	93½	Jan'26	----	93¼	93½
Buffalo R & P gen gold 5s 1937	M S	102½	----	102½	July'26	----	101⅞	102⅝
Consol 4½s 1957	M N	91¼	Sale	90¾	91¼	17	87½	92
Registered	M N	87⅛	----	87¼	Feb'26	----	87¼	87¼
Burl C R & Nor 1st 5s 1934	A O	100⅛	----	101½	June'26	----	100¼	101⅝
Canada Sou cons gu A 5s 1962	A O	104	104⅞	104⅛	Aug'26	----	102⅞	105⅛
Canadian Nat 4½s Sept 15 1954	M S	94¾	95⅛	95⅛	95⅛	1	93¼	95¾
5-year gold 4½s Feb 15 1930	F A	99	99¼	99⅛	99⅜	9	98¼	99½
Canadian North deb s f 7s 1940	J D	115¼	Sale	115⅛	115½	10	114¾	117¼
20-year s f deb 6½s 1946	J J	117½	118¼	117½	117½	2	117	118¾
10-yr gold 4½s Feb 15 1935	F A	97⅝	97⅞	97	98	17	96½	98¼
Canadian Pac Ry 4% deb stock	J J	85½	Sale	85¼	85⅞	25	80⅛	86¼
Carb & Shaw 1st gold 4s 1932	M S	93½	----	94¼	July'26	----	94	94¼
Caro Cent 1st con g 4s 1938	J D	83½	85¼	83½	July'26	----	81½	84½
Caro Clinch & O 1st 3-yr 5s 1938	J D	101⅜	102	101⅜	101⅜	2	101⅜	103⅞
1st & con g 6s Ser A 1952	J D	107⅞	108½	107¾	108¼	23	107½	109½
Cart & Ad 1st gu g 4s 1981	J D	88	90	90	Aug'26	----	81¾	90
Cent Branch U P 1st g 4s 1948	J D	82½	83⅜	83	Aug'26	----	79½	84⅜
Central of Ga 1st gold 5s p1945	F A	105¼	----	105⅛	June'26	----	103⅛	105⅛
Consol gold 5s 1945	M N	102¾	103	102¾	Aug'26	----	102½	104⅜
Registered	M N	100	----	101⅝	Feb'26	----	101⅝	101⅝
10-year secur 6s June 1929	J D	102¾	Sale	102⅜	102¾	3	102¼	103⅞
Ref & gen 5½s Ser B 1959	A O	104½	Sale	104¼	104¾	7	101⅞	106¼
Chatt Div pur money g 4s 1951	J D	----	88½	88	May'26	----	86¼	88¼
Mac & Nor Div 1st g 5s 1946	J J	102⅞	----	103¼	July'26	----	100	103¼
Mobile Division 5s 1946	J J	101⅛	----	101⅜	Mar'26	----	101⅜	101⅜
Cent New Eng 1st gu 4s 1961	J J	74	74¾	74	74¾	10	68	75½
Central Ohio Reorg 4½s 1930	M S	99	----	99⅝	May'26	----	98½	99⅝
Cent RR & B of Ga coll g 5s 1937	M N	101	----	100½	July'26	----	98⅜	101¾
Central of N J gen gold 5s 1987	J J	111½	112⅞	111½	111½	1	108⅝	113
Registered 1987	Q J	109¼	111	109⅛	July'26	----	103⅜	111⅛
Cent Pac 1st ref gu g 4s 1949	F A	91	Sale	91	91⅜	45	88⅞	91¾
Mtge guar gold 3½s k1929	J D	97¼	----	97¼	Aug'26	----	96¾	97½
Through St L 1st gu 4s 1954	A O	87½	89¾	88	July'26	----	87	90
Guaranteed g 5s 1960	F A	100¼	Sale	100¼	101¼	314	97½	102

$5=£. b Due July. k Due Aug. p Due Nov s Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 13.	Interest Period	Price Friday, Aug. 13. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Charleston & Savannah 7s...1936	J J	118½	119½	112½	Feb'25	----	----	----
Ches & Ohio fund & impt 5s...1929	J J	100¾	101	101	Aug'26	----	100¼	101⅜
1st consol gold 5s...1939	M N	104	104½	104½	104½	8	102⅜	105⅝
Registered...1939	M N	102½	----	102¼	Aug'26	----	101¼	103¼
General gold 4½s...1992	M S	95⅝	96	95⅝	95⅞	25	92	97
Registered...1992	M S	93⅜	93⅞	90⅛	July'25	----	----	----
20-year conv 4½s...1930	F A	98⅞	Sale	98½	99	71	97⅞	99⅞
30-year conv secured 5s...1946	A O	142¼	Sale	142¼	145	44	124	150¼
Registered	A O	----	----	139½	July'26	----	129	143½
Craig Valley 1st g 5s...1940	J J	100⅛	Sale	100⅛	100⅛	1	100⅛	102¼
Potts Creek Branch 1st 4s...1946	J J	81¼	----	86⅛	Aug'26	----	83	88
R & A Div 1st con g 4s...1989	J J	87¼	----	88⅝	Aug'26	----	85¾	88⅝
2d consol gold 4s...1989	J J	85⅞	----	87½	Aug'26	----	82⅞	87½
Warm Springs V 1st g 5s...1941	M S	99¼	----	102	July'26	----	98¾	102
Chic & Alton RR ref g 3s...1949	A O	70	70½	70	70	1	65	71½
Ctf dep stpd Apr 1926 int	----	69	69⅝	69	Aug'26	----	64	70
Railway first lien 3½s...1950	J J	58⅜	Sale	57¾	58½	146	51⅜	60¼
Ctfs dep Jan '23 & sub coup	----	57¼	Sale	57	57¼	56	51	58
Chic Burl & Q—Ill Div 3½s...1949	J J	85½	Sale	85½	86	31	83¾	87
Registered	J J	----	----	84½	Feb'26	----	84½	84¾
Illinois Division 4s...1949	J J	93	----	93¼	93⅞	27	91⅜	94½
Nebraska Extension 4s...1927	M N	99¾	99⅞	99⅞	99⅞	12	96¾	100¼
Registered	M N	----	----	99½	Mar'26	----	99½	99½
General 4s...1958	M S	91⅝	Sale	91⅝	92¼	42	90⅝	93½
Registered	M S	----	----	92⅜	Mar'26	----	91⅛	92⅜
1st & ref 5s...1971	F A	105⅞	Sale	105⅝	105⅞	14	102⅝	106⅛
Chic City & Conn Rys 5s...1927	A O	----	----	47¼	Aug'26	----	44¼	56
Chicago & East Ill 1s 6s...1934	A O	104⅜	106¾	77½	77⅞	41	104⅜	107½
C & E Ill Ry (*new co*) gen 5s...1951	M N	77½	Sale	77½	77½	10	73⅛	79¾
Chic & Erie 1st gold 5s...1982	M N	105⅝	----	68¾	69⅝	61	101⅝	106⅛
Chicago Great West 1st 4s...1959	M S	68¾	69¼	69⅝	Aug'26	----	64⅛	70⅞
Chic Ind & Louisv—Ref 6s...1947	J J	113¼	----	113⅛	July'26	----	110⅞	113⅛
Refunding gold 5s...1947	J J	102¾	----	102¾	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	98⅜	99	33	92	99¾
General 6s B...May 1966	J J	----	106¾	106	106½	3	103¼	108¾
Chic Ind & Sou 50-year 4s...1956	J J	84	90⅞	89⅝	Aug'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	54½	Sale	53⅛	54⅝	58	47	54⅝
Certificates of deposit	----	53⅛	55	53½	54⅜	3	45⅞	54⅜
Ch M & St P gen g 4s Ser A...e1989	J J	74¼	----	84½	Aug'26	----	81⅜	87
General gold 3½s Ser B...e1989	J J	74¾	Sale	74¾	74¾	5	70¼	74¾
Gen 4½s Series C...May 1989	J J	92	Sale	92	92⅝	8	90⅜	95
Registered	----	91⅜	92½	91¼	Apr'26	----	91	91¼
Gen & ref Series A 4½s...a2014	A O	55⅝	Sale	55	55⅞	78	48¼	55⅞
Certificates of deposit	----	55¾	Sale	54¾	55½	335	47¼	55½
Gen ref conv Ser B 5s...a2014	F A	55	Sale	55	55¼	43	47½	55¼
Certificates of deposit	----	55½	Sale	54½	55½	182	47	56¼
1st sec 6s...1935	J J	103½	Sale	103⅛	103⅞	23	102	106
Debenture 4½s...1932	J D	55¼	Sale	54¼	55½	153	47	55½
Certificates of deposit	----	55½	Sale	54¼	55½	144	46¾	55½
Debenture 4s...1925	J D	55½	Sale	54¼	55½	113	45⅝	55½
Certificates of deposit	----	55½	Sale	54⅝	55½	228	46⅞	55½
25-year deben ure 4s...1934	J J	55½	Sale	55	55¼	13	47½	55¼
Certificates of deposit	----	55½	Sale	54¾	55½	84	47	55½
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	99¾	100	99¾	July'26	----	99⅜	99¾
General gold 3½s...1987	M N	76⅜	77¼	77	Aug'26	----	74⅝	78½
Registered	Q F	74	76	74½	July'26	----	74½	74½
General 4s...1987	M N	87	Sale	87	87	8	85⅝	89½
Registered	Q F	84½	----	87	87	1	86¼	87
Stamped 4s...1987	M N	87	Sale	87	87	5	85⅝	89¼
Gen 4¾s stpd Fed inc tax...1987	M N	101⅞	Sale	101⅞	102¼	5	101⅝	102¼
General 5s stamped...1987	M N	105⅛	106	106	Aug'26	----	103	108⅜
Sinking fund 6s...1879-1929	A O	101½	----	103⅝	Aug'26	----	103⅝	105⅞
Registered	A O	103¼	----	103¾	June'26	----	103¼	103¾
Sinking fund 5s...1879-1929	A O	101⅝	----	102¾	June'26	----	100½	103⅛
Registered...1879-1929	A O	101½	----	100⅝	May'26	----	100½	100⅝
Sinking fund deb 5s...1933	M N	107¼	----	101½	Aug'26	----	100	101⅞
Registered	M N	101¼	----	101¼	July'26	----	101¼	101¼
10-year secured 7s g...1930	J D	107½	107½	107	107⅛	2	107	108⅛
15-year secured 6½s g...1936	M S	111¾	112½	111⅞	111⅞	6	111¼	114½
1st & ref g 5s...May 2037	J D	101¼	102½	103¾	Aug'26	----	99⅝	104¼
Chic R I & P—*Railway* gen 4s 1988	J J	86½	87	86⅝	87	12	85	88
Registered	J J	83¾	86	83¾	July'26	----	84½	85½
Refunding gold 4s...1934	A O	90¼	Sale	89¾	90¾	233	87½	92
Registered	A O	----	----	89⅜	July'26	----	88¼	90½
Ch St L & N O Mem Div 4s...1951	J D	87¾	89¼	87½	July'26	----	86¾	90
C St L & P 1st cons g 5s...1932	A O	101	102½	101	101	1	101	102
Chic St P M & O cons 6s...1930	J D	103¼	103⅝	103¼	103¼	5	102⅞	104½
Cons 6s reduced to 3½s...1930	J D	94½	----	95	June'26	----	95	95
Debenture 5s...1930	M S	99¼	99¾	99¼	July'26	----	98¼	101
Stamped	----	99¼	100⅛	100	May'26	----	98½	100¼
Chic T H & So East 1st 5s...1960	J D	89¼	Sale	88¾	89¾	105	77	90
Inc gu 5s...Dec 1 1960	M S	82⅝	Sale	82	83	71	76⅝	85¾
Chic Un Sta'n 1st gu 4½s A...1963	J J	97¾	97⅞	97⅛	98	10	94⅛	98
1st 5s Series B...1963	J J	104½	Sale	104⅜	105	17	102⅛	105⅞
Guaranteed g 5s...1944	J D	101¾	Sale	101½	102	7	100	103
1st 6½s Series C...1963	J J	117	117	117	118	4	115⅞	119¼
Chic & West Ind gen g 6s...p1932	Q M	105¼	106½	99¾	July'26	----	99½	106½
Consol 50-year 4s...1952	J J	85½	Sale	85½	85⅞	25	81	87¼
1st ref 5½s ser A...1962	M S	104	Sale	103¾	104¼	35	100½	105
Choc Okla & Gulf cons 5s...1952	M N	102½	----	103¾	July'26	----	102⅝	104
Cin H & D 2d gold 4½s...1937	J J	97¼	----	97⅝	97⅝	2	96	97⅝
C I St L & C 1st g 4s...Aug 1936	Q F	92½	----	93⅜	July'26	----	93	94½
Registered...Aug 1936	Q F	93⅛	----	93¼	July'26	----	93¼	93¼
Cin Leb & Nor gu 4s g...1942	M N	----	----	90½	May'26	----	89½	90½
Cin S & Cl cons 1st g 5s...1928	J J	100	100½	100½	100½	1	100	101½
Cleve Cin Ch & St L gen 4s...1993	J D	86⅛	Sale	86⅞	86⅞	1	85	87⅞
20-year deb 4½s...1931	J J	98	----	98¾	99⅛	16	97¼	99⅜
General 5s Series B...1993	J D	102¾	----	103	Aug'26	----	102	104⅛
Ref & impt 6s Series A...1929	J J	102¼	102⅝	102¾	102¾	1	101¾	103⅞
6s Series C...1941	J J	107½	----	107½	July'26	----	105	108
1s Series D...1963	J J	101½	102½	102⅛	102½	7	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	83¾	85½	85½	85½	28	81¾	85⅞
St L Div 1st coll tr g 4s...1990	M N	80½	----	87¾	July'26	----	82½	87¾
Registered	M N	82¾	----	83¼	Feb'26	----	83¼	83¼
Spr & Col Div 1st g 4s...1940	M S	91¼	92½	91⅛	July'26	----	89	91⅛
W W Val Div 1st g 4s...1940	J J	88¼	92½	81½	May'26	----	81½	90
C C C & I gen cons g 6s...1934	J J	107	----	107½	107½	2	106⅞	107¾
Clev Lor & W con 1st g 5s...1933	A O	101⅛	----	101⅝	July'26	----	101½	102¾
Cleve & Mahon Val g 5s...1938	J J	99½	101¾	98⅝	Dec'25	----	----	----
Cl & Mar 1st gu g 4½s...1935	M N	97½	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	85⅛	87½	86	Aug'26	----	83½	86
Series D 3½s...1950	F A	84½	----	85½	July'26	----	85⅛	85⅛
Cleve Shor Line 1st gu 4½s...1961	A O	98⅝	99	98½	98½	2	97¾	101⅛
Cleve Union Term 5½s...1972	A O	106⅞	107	106½	106½	1	105½	108⅜
1st s f 5s Ser B...1973	A O	103½	Sale	103½	103⅝	20	100¾	104¾
Coal River Ry 1st gu 4s...1945	J D	88¼	----	88⅝	June'26	----	86¾	88⅝
Colorado & South 1st g 4s...1929	F A	98½	Sale	98½	99	10	98¼	99½
Refunding & exten 4½s...1935	M N	95½	Sale	95½	95½	1	95½	97½
Col & H V 1st ext g 4s...1948	A O	89½	90½	92½	92½	2	87⅛	92½
Col & Tol 1st ext 4s...1955	F A	89⅛	----	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 ¼	92¾	----	82	Mar'26	----	75½	82
Non-conv 4s...1954	J J	73	----	67⅜	Mar'26	----	65½	73
Non-conv debenture 4s...1955	J J	73	76	75	July'26	----	65½	75
Non-conv debenture 4s...1956	J J	73	75	74	July'26	----	65½	74
Cuba RR 1st 50-year 5s g...1952	J J	95	95¼	94½	95	5	88¾	96½
1st ref 7½s...1936	J D	99½	----	108	109	3	105	109⅝
1st lien & ref 6s ser B...1936	J D	98	Sale	98	98	3	98	99⅝
Cuba Northern Ry 1st 6s...1966	J J	98	98½	97½	98¾	11	92¼	98¾

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 13.	Interest Period	Price Friday, Aug. 13. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Day & Mich 1st cons 4½s...1931	J J	97⅞	Sale	97⅞	June'26	----	97⅞	98⅜
Del & Hudson 1st & ref 4s...1943	M N	92⅝	Sale	92⅝	92⅞	48	90⅝	95
30-year conv 5s...1935	A O	113¼	Sale	113⅛	114½	196	108⅛	116¼
15-year 5½s...1937	M N	103¾	105	103½	103⅞	2	102⅞	105½
10-year secured 7s...1930	J D	107	108	107	107½	32	107	110
D RR & Bdge 1st gu 4s g...1936	F A	94¼	----	95	Apr'26	----	94¼	95
Den & R G—1st cons g 4s...1936	J J	90	Sale	90	90½	44	85⅜	91
Consol gold 4½s...1936	J J	94	94½	94¾	Aug'26	----	89	95
Improvement gold 5s...1928	J D	99⅝	99¾	99½	99¾	34	95½	100
Den & R G West gen 5s...Aug 1955	M N	72	Sale	70⅝	73¼	686	62	73¼
Des M & Ft D 1st gu 4s...1935	J J	43	49	44	July'26	----	44	47½
Temporary ctfs of deposit	----	40	43	40	Aug'26	----	39	47
Des Plaines Val 1st 4½s...1947	M N	93⅞	----	93½	Feb'25	----	----	----
Det & Mack—1st lien g 4s...1995	J D	71	75	71	June'26	----	70	72
Gold 4s...1995	J D	65	69	65	May'26	----	65	65
Detroit River Tunnel 4½s...1961	M N	95¾	97¼	96¾	Aug'26	----	94¾	98½
Dul Missabe & Nor gen 5s...1941	J J	104¼	----	103½	Apr'26	----	103½	103½
Dul & Iron Range 1st 5s...1937	A O	101⅝	102¾	102	102	1	101⅛	103½
Dul Sou Shore & Atl g 5s...1937	J J	87	Sale	87	87¼	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	100¾	----	100½	July'26	----	100⅜	101¾
Cons 1st gold 5s...1956	M N	105¾	Sale	105¾	105¾	1	100⅝	106¾
Elgin Joliet & East 1st g 5s...1941	M N	101¼	105	104½	June'26	----	101⅛	104⅞
El Paso & S W 1st 5s...1965	A O	104¼	104½	104¼	June'26	----	102⅝	104½
Erie 1st consol gold 7s ext...1930	M S	107	107¼	107	107	3	105¾	108½
1st cons g 4s prior...1996	J J	79½	79⅞	79¼	79⅝	34	74½	80¾
Registered...1997	J J	76⅝	78¾	71½	Dec'25	----	----	----
1st consol gen lien g 4s...1996	J J	71⅜	Sale	71⅜	71¾	134	64	72¾
Registered...1996	J J	----	----	68¼	Feb'26	----	65	68¼
Penn coll trust gold 4s...1951	F A	98½	100	98⅝	98⅝	9	96⅝	98⅝
50 year conv 4s Ser A...1953	A O	75¼	Sale	75¼	75½	34	67¼	77
do Series B...1953	A O	75¼	Sale	75¼	75⅝	18	67¼	77
Gen conv 4s Series D...1953	A O	82	Sale	82	83	124	73⅛	85
Erie & Jersey 1st s f 6s...1956	J J	110	Sale	110	110	10	104	110½
Genesee River 1st s f 5s...1957	J J	109¾	110¼	110	110	7	104¼	110½
Erie & Pitts gu g 3½s B...1940	J J	88	91	89	June'26	----	86	92
Series C 3½s...1940	J J	88	91	88	88	10	88	89½
Est RR extl s f 7s...1954	M N	83	Sale	83	83⅞	32	81½	84⅝
Fla Cent & Penn 1st ext g 5s...1930	J J	100½	----	99⅜	Apr'26	----	98	100
Consol gold 5s...1943	J J	101	----	101	Aug'26	----	98¼	102
Florida East Coast 1st 4½s...1959	J D	97¼	98¼	97⅜	97⅜	2	95⅜	98½
1st & ref 5s Series A...1974	M S	98⅞	Sale	98⅛	99	78	97	100½
Fonda Johns & Glov 4½s...1952	M N	61	61½	61	62	15	58⅜	64⅞
Fort St U D Co 1st g 4½s...1941	J J	93	96½	90¼	Dec'25	----	----	----
Ft W & Den C 1st g 5½s...1961	J D	106¾	----	107	107	1	103	107
Ft Worth & Rio Gr 1st g 4s...1928	J J	96⅜	97½	97¼	97¼	5	96	98⅜
Frem Elk & Mo Val 1st 6s...1933	A O	107¾	----	108½	July'26	----	107	108⅝
G H & S A M & P 1st 5s...1931	M N	100½	Sale	100½	100½	3	97¼	101½
2d extens 5s guar...1931	J J	----	100¾	100¾	July'26	----	100⅛	101
Galv Hous & Hend 1st 5s...1933	A O	96⅛	96½	96¼	96¼	1	93½	99
Ga & Ala Ry 1st cons 5s...o1945	J J	93⅜	99	98½	98½	1	96	100
Ga Caro & Nor 1st gu g 5s...1929	J J	100⅛	100¼	100¼	Aug'26	----	100	100½
Georgia Midland 1st 3s...1946	A O	71¾	----	72½	July'26	----	63	72½
Gr R & I ext 1st gu g 4½s...1941	J J	95⅝	97	96	Aug'26	----	95¾	97⅞
Grand Trunk of Can deb 7s...1940	A O	114¾	Sale	114¾	115¾	46	113⅛	116½
15-year s f 6s...1936	M S	107⅛	107⅞	107⅛	107⅛	1	106⅞	108
Great Nor gen 7s Series A...1936	J J	113¼	Sale	113	113½	63	109¾	114½
Registered	J J	----	----	113⅛	Apr'26	----	112¼	113⅛
1st & ref 4¼s Series A...1961	J J	----	95⅜	94⅞	95	8	91½	97½
General 5½s Series B...1952	J J	105½	Sale	105⅜	106¼	20	102⅝	108
General 5s Series C...1973	J J	100	Sale	100	100⅞	26	97¼	102¾
General 4½s series D...1976	J J	92	Sale	91¾	92¾	93	91¾	92¾
Green Bay & West deb ctfs A	Feb	79	85	81	July'26	----	78	81
Debentures ctfs B	Feb	19½	20⅜	20	20	50	13½	20¼
Greenbrier Ry 1st gu 4s...1940	M N	----	----	91¼	July'26	----	88⅜	91¼
Gulf Mob & Nor 1st 5½s...1950	A O	104⅛	105	104¼	Aug'26	----	101	106
Gulf & S I 1st ref & t g 5s...b1952	J J	106¾	----	107½	July'26	----	103½	107½
Hocking Val 1st cons g 4½s...1999	J J	96⅛	Sale	96⅛	97⅛	9	91⅜	97⅛
Registered...1999	J J	----	----	90	May'26	----	90	90
Housatonic Ry cons g 5s...1937	M N	98¼	99½	98¼	July'26	----	95½	99½
H & T C 1st g int guar...1937	J J	100	101¾	101½	Aug'26	----	100	102¾
Waco & N W 1st 6s...1930	M N	101¾	----	101¾	Mar'26	----	101¾	101¾
Houston Belt & Term 1st 5s...1937	J J	99	Sale	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	100⅛	----	101½	Mar'26	----	100	101½
Hud & Manhat 5s Series A...1957	F A	96½	Sale	96⅜	96¾	41	92½	98
Registered	F A	----	----	97	Apr'26	----	97	97
Adjustment income 5s...1957	A O	81¼	Sale	81¼	81¾	40	75¼	83½
Illinois Central 1st gold 4s...1951	J J	94	95⅝	93½	July'26	----	91¼	97½
Registered...1951	J J	91⅛	----	93	Mar'26	----	93	93
1st gold 3½s...1951	J J	86⅜	----	87	July'26	----	83¼	87½
Registered	J J	83½	----	82¾	Jan'25	----	----	----
Extended 1st gold 3½s...1951	A O	84¼	87	83¾	Mar'26	----	83⅛	83¾
1st gold 3s sterling...1951	M S	67	----	71	Feb'26	----	71	71
Collateral trust gold 4s...1952	A O	----	90⅞	91½	July'26	----	88½	92
Registered	A O	84¼	----	80¾	Nov'25	----	----	----
1st refunding 4s...1955	M N	93	Sale	92½	93	9	90⅞	93¾
Purchased lines 3½s...1952	J J	81⅞	83⅞	84½	July'26	----	81⅝	85½
Registered	J J	79½	----	84½	July'25	----	----	----
Collateral trust gold 4s...1953	M N	87¾	88	88	Aug'26	----	85	89¼
Registered	M N	85½	----	82¾	Dec'25	----	----	----
Refunding 5s...1955	M N	105	107½	105	July'26	----	105	108½
15-year secured 5½s...1934	J J	103½	Sale	103⅜	104¼	18	102¼	104
15-year secured 6½s g...1936	J J	112⅛	115½	113	113⅝	3	111½	113¾
Cairo Bridge gold 4s...1950	J D	90	92⅞	92⅞	July'26	----	90⅜	92⅞
Litchfield Div 1st gold 3s...1951	J J	76	----	75¼	Aug'26	----	74	78¼
Louisv Div & Term g 3½s 1953	J J	81½	----	82¼	Aug'26	----	80¾	83
Registered	J J	80⅞	82½	81⅛	81⅛	2	78⅜	82½
Omaha Div 1s gold 3s...1951	F A	74½	----	74½	July'26	----	73½	74½
St Louis Div & Term g 3s...1951	J J	73¾	----	73⅝	Aug'26	----	73¾	74⅜
Gold 3½s...1951	J J	72¾	----	83⅝	83⅝	4	81⅛	87¼
Springfield Div 1s g 3½s...1951	J J	83⅞	85¼	84	85	8	82½	85
Western Lines 1st g 4s...1951	F A	90¼	----	90¼	July'26	----	89¾	90½
Registered...1951	F A	88	----	84	Aug'25	----	----	----
Ill Central & Chic St L & N O—								
Joint 1st ref 5s Series A...1963	J D	100½	Sale	100½	102	35	99½	103½
Gold 5s...1951	J D	103⅝	105	103½	July'26	----	103¼	105½
Registered	J D	101⅛	102¼	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	89	92½	90⅜	Aug'26	----	89¾	92
Ind & Louisville 1st gu 4s...1956	J J	83½	84½	84½	Aug'26	----	79⅜	84½
Ind Union Ry gen 5s Ser A...1965	J J	102⅛	103¾	102⅛	Aug'26	----	100⅝	104
Gen & ref 5s Series B...1965	J J	100⅛	----	101⅜	July'26	----	100⅞	103½
Int & Grt Nor 1st 6s Ser A...1952	J J	105	Sale	105	105½	12	103	106½
Adjustment 6s, Series A...1952	Apr	77½	Sale	76½	77⅝	288	66	77⅝
Stamped	Apr	73	76	75	75⅝	11	69¼	75⅞
Int Rys Cent Amer 1st 5s...1972	M N	77½	Sale	77½	78⅝	5	76¼	81
Iowa Central 1st gold 5s...1938	J D	57⅛	Sale	57⅛	58½	14	57⅛	65⅝
Certs of Deposit	----	58	60	58	58	10	58	65
Refunding gold 4s...1951	M S	16½	17⅛	17⅛	17½	6	17⅛	23⅛
James Frank & Clear 1st 4s...1959	J D	89⅝	----	91¼	Aug'26	----	88⅝	91¼
Ka A & G R 1st gu g 5s...1938	J J	102½	----	101	Apr'26	----	101	101
Kan & M 1st gu g 4s...1990	A O	83¾	----	87	July'26	----	83	87
2d 20-year 5s...1927	J J	99	100¼	100¼	July'26	----	99⅞	101¼
K C Ft S & M cons g 6s...1928	M N	102	102⅛	101¾	102⅛	42	100⅛	103⅜
K C Ft S & M Ry ref g 4s...1936	A O	92⅛	Sale	92⅛	92½	46	89⅛	93
K C & M R & B 1st gu 5s...1929	A O	100	----	101⅞	July'26	----	98¾	102½
Kansas City Sou 1st gold 3s...1950	A O	72⅞	73	72⅞	73⅛	29	72½	76
Ref & impt 5s...Apr 1950	J J	97½	Sale	97¼	97¾	89	93⅜	99½

a Due Jan. *b* Due Feb. *e* Due May. *o* Due Oct. *p* Due Dec. *s* Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 13.	Interest Period	Price Friday, Aug. 13. 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	87	Sale	86⅞	87½	60	85	88¾
Kentucky Central gold 4s..1987	J J	87	88⅞	91	June'26	----	86	91
Kentucky & Ind Term 4½s.1961	J J	91½	Sale	91½	91½	1	81	91½
Stamped...1961	J J	86	88½	87¼	Mar'26	----	85¾	87¼
Lake Erie & West 1st g 5s..1937	J J	102	----	102⅛	102⅛	12	100	102⅛
2d gold 5s...1941	J J	99⅝	100	99⅛	99½	8	98⅜	101
Lake Shore gold 3½s...1997	J D	79⅛	Sale	79⅛	80	8	78⅝	82
Registered...1997	J D	78⅛	Sale	78⅛	78⅛	5	77	80
Debenture gold 4s...1928	M S	98¾	Sale	98¾	99⅛	51	98⅜	99½
25-year gold 4s...1931	M N	96⅞	Sale	96⅞	97⅜	77	96¼	97¾
Registered...1931	M N	----	----	96	Dec'25	----	----	----
Leh Val Harbor Term 5s...1954	F A	104	105¾	104⅝	June'26	----	102	104⅝
Leh Val N Y 1st gu g 4½s..1940	J J	98½	Sale	98½	98½	1	95	99
Lehigh Val (Pa) cons g 4s..2003	M N	85½	----	85½	85¾	12	82⅝	87¼
Registered	M N	----	----	80½	May'26	----	80	83
General cons 4½s...2003	M N	98	Sale	97	98½	7	92	99
Lehigh Val RR gen 5s Series.2003	M N	102	102½	103	Aug'26	----	100¾	105¾
Leh V Term Ry 1st gu g 5s..1941	A O	102	103¾	102¾	July'26	----	102½	104
Leh & N Y 1st guar gold 4s..1945	M S	90	90¼	90¼	Aug'26	----	88½	90⅝
Lex & East 1st 50-yr 5s gu..1965	A O	106¼	107½	106½	106½	2	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	96	97½	94½	Apr.26	----	94½	95
General gold 4s...1938	J D	91¾	Sale	91¾	91¾	6	90⅝	93
Gold 4s...1932	J D	92¼	----	97	Apr'26	----	97	97
Unified gold 4s...1949	M S	88½	89¼	91⅝	July'26	----	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	98	98	98¼	5	94	100
Guar refunding gold 4s...1949	M S	87½	88	87½	July'26	----	85	90⅜
Nor Sh B 1st con g gu 5s.o1932	Q J	100	100¼	100	100	1	99⅝	100¾
Louisiana & Ark 1st g 5s...1927	M S	100	100½	100	100½	2	99⅞	101
Lou & Jeff Bdge Co gu g 4s..1945	M S	87¼	90	87⅜	July'26	----	86⅝	90½
Louisville & Nashville 5s...1937	M N	102¾	104½	103¼	July'26	----	102½	105¾
Unified gold 4s...1940	J J	94¼	Sale	94¼	95	19	93¼	95⅞
Collateral trust gold 5s...1931	M N	101	101½	101⅞	July'26	----	101	104
10-year secured 7s...1930	M N	106⅝	Sale	106⅝	106⅝	1	105¼	108
1st refund 5½s Series A..2003	A O	105⅜	Sale	105⅜	108	6	105⅜	110¼
1st & ref 5s Series B...2003	A O	104	----	104½	104½	1	103¼	108¼
1st & ref 4½s Series C...2003	A O	98¾	99⅝	98⅞	July'26	----	96	100¼
N O & M 1st gold 6s...1930	J J	103¾	104¾	104	July'26	----	104	107
2d gold 6s...1930	J J	103¾	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	Sale	66½	67	4	65½	68
Mob & Montg 1st g 4½s..1945	M S	99⅜	100	99	Aug'26	----	98⅞	99⅝
South Ry joint Monon 4s.1952	J J	86⅞	87⅛	86½	86½	1	85⅛	89
Atl Knoxv & Cin Div 4s..1955	M N	91	91¾	91	91	1	90¼	93½
Lousv Cin & Lex Div g 4½s'32	M N	99¼	100	100	July'26	----	99¼	100
Mahon Coal RR 1st 5s...1934	J J	103	----	101¾	Mar'26	----	101¾	101¾
Manila RR (South Lines) 4s.1939	M N	65	Sale	64	65	23	60½	67
1st 4s...1959	M N	69½	74	75	Aug'26	----	62½	76⅛
Manitoba Colonization 5s...1934	J D	100	100⅜	100	100½	8	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	----	----	99⅝	July'26	----	99⅝	101
Mich Air Line 4s...1940	J J	94⅛	----	94⅛	94⅛	2	92⅝	95⅝
J L & S 1st gold 3½s...1951	M S	83¾	----	79	Mar'26	----	79	80⅜
1st gold 3½s...1952	M N	84	85¼	84	Aug'26	----	83	85½
20-year debenture 4s...1929	A O	98¼	98½	98¼	98½	10	93⅝	98¾
Mid of N J 1st ext 5s...1940	A O	93⅝	96	94½	Aug'26	----	90½	96
Milw L S & West imp g 5s..1929	F A	101	----	101	101	9	100⅛	101⅝
Mil & Nor 1st ext 4½s(blue)1934	J D	95⅝	96½	94½	Dec'25	----	----	----
Cons ext 4½s (brown)...1934	J D	94⅞	96	96¼	July'26	----	93⅝	98¾
Mil Spar & N W 1st gu 4s...1947	M S	91¼	92½	92	92	9	89	93
Milw & State L 1st gu 3½s.1941	J J	83	----	81⅜	Dec'25	----	----	----
Minn & St Louis 1st 7s...1927	J D	99	102	103	Nov'25	----	----	----
1st consol gold 5s...1934	M N	57¼	58	58	July'26	----	57	64
Temp ctfs of deposit	M N	57	----	57	July'26	----	56	63¾
1st & refunding gold 4s...1949	M S	18⅛	19⅜	18⅛	18⅛	4	18	23
Ref & ext 50-yr 5s Ser A..1962	Q F	----	----	13½	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	88⅜	Sale	88	89	63	85⅞	91½
1st cons 5s...1938	J J	98	98½	98	Aug'26	----	97⅝	99¾
1st cons 5s gu as to int...1938	J J	98⅝	99	98⅜	99	25	97¾	99¾
10-year coll trust 6½s...1931	M S	103½	Sale	102⅞	103½	17	102¼	106
1st & ref 6s Series A...1946	J J	100½	101¼	101¼	101¼	1	100⅜	103⅜
25-year 5½s...1949	M S	88⅝	89½	90	90	2	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	July'26	----	93	96
Mo Kan & Tex—1st gold 4s.1990	J D	86½	87	86⅜	87¼	19	84⅝	87¾
Mo-K-T RR—Pr l 5s Ser A.1962	J J	101⅛	Sale	100⅞	101¼	26	96¼	103
40-year 4s Series B...1962	J J	84¾	85¼	84¾	85⅞	12	80½	86½
10-year 6s Series C...1932	J J	102¾	Sale	102¾	103	40	102½	104¼
Cum adjust 5s Ser A Jan.1967	A O	93½	Sale	92¾	93⅜	394	90½	95¾
Missouri Pacific (reorg Co)								
1st & refunding 5s Ser A..1965	F A	97⅞	Sale	97¼	97⅞	24	89¼	100
1st & refunding 6s Ser D..1949	F A	105¼	Sale	105	105½	49	101¾	107
1st & refund 6s Ser E int.1955	M N	105¼	Sale	105	105½	81	101¾	107¼
General 4s...1975	M S	72	Sale	72	73¼	185	65	74½
Mo Pac 3d 7s ext at 4%...1938	M N	92⅞	93	92½	92½	10	88	93
Mob & Bir prior lien g 5s...1945	J J	100⅛	----	99	Sept'25	----	----	----
Mortgage gold 4s...1945	J J	86	Sale	86	86	1	79¾	90⅞
Small...1945	J J	82	84	86	June'26	----	79¾	87
Mobile & Ohio new gold 6s..1927	J D	102	103⅛	102½	Aug'26	----	100⅞	103⅝
1st extended gold 6s...h1927	Q J	100½	101	100½	100½	3	100½	106¼
General gold 4s...1938	M S	92½	----	92½	July'26	----	90	92½
Montgomery Div 1st g 5s.1947	F A	100¾	Sale	100¾	100¾	1	99¼	101
St Louis Division 5s...1927	J D	100	100⅜	100⅛	July'26	----	99½	100½
Mob & Mar 1st gu gold 4s...1991	M S	87¼	89	88½	88½	1	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	102⅛	104	102¼	July'26	----	101⅛	102⅞
Morris & Essex 1st gu 3½s...2000	J D	78⅛	78¾	77¾	Aug'26	----	77¾	81⅝
Nashv Chatt & St L 1st 5s...1928	A O	101⅛	Sale	101	101⅛	20	100¾	101⅝
N Fla & S 1st gu g 5s...1937	F A	103⅛	Sale	103⅛	103⅛	1	101¾	103⅛
Nat Ry of Mex pr lien 4½s..1957	J J	----	----	30	Sept'25	----	----	----
July 1914 coupon on		----	----	19	Apr'25	----	----	----
Assent cash war rct No 3 on	----	17½	18½	18⅛	19	7	15	22½
Guar 70-year s f 4s...1977	A O	----	----	87½	June'25	----	----	----
Assent cash war rct No 3 on	----	21⅛	22¼	22½	July'26	----	17¾	27
Nat RR Mex prior lien 4½s.1926	J J	----	----	38½	July'25	----	----	----
July 1914 coupon on	J J	----	----	23	June'26	----	23	23
Assent cash war rct No 3 on	----	29	30½	31	Aug'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	----	15	16	15½	15½	4	13	20⅝
New England cons 5s...1945	J J	93½	111	100⅛	July'26	----	95¼	100⅛
Consol 4s...1945	J J	86	87	86⅝	Aug'26	----	81	87
N J Junc RR guar 1st 4s...1986	F A	84	----	85¼	Apr'26	----	84½	85¼
N O & N E 1sr ref&imp 4½s A '52	J J	96	96¾	96	96¼	3	92¾	97⅝
New Orleans Term 1st 4s...1953	J J	85¼	85¾	85⅜	85¾	6	84	87⅜
N O Texas & Mex n-c inc 5s.1935	A O	99¾	Sale	99⅛	99⅜	12	96¼	100¾
1st 5s Series B...1954	A O	99¾	Sale	99⅝	99⅞	31	96	100⅞
1st 5½s Series A...1954	A O	104½	105	104⅝	105	58	102⅛	105½
N & C Bdge gen guar 4½s...1945	J J	94¾	96	95	Jul'26	----	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	107¾	Sale	107½	107¾	3	104⅜	109
Registered	M N	----	----	106½	May'26	----	106½	106½
Consol 4s Series A...1998	F A	88	Sale	88	88⅞	20	85¾	90¼
Ref & impt 4½s "A"...2013	A O	96⅝	Sale	96⅜	97	30	92¼	97½
Ref & impt 5s Series C...2013	A O	103⅞	Sale	103½	104⅞	50	101⅛	105¾
Registered	A O	----	----	103⅛	Apr'26	----	103⅛	103⅛

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 13.	Interest Period	Price Friday, Aug. 13. 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	79¾	Sale	78⅞	79¾	27	76½	81½
Registered...1997	J J	----	78½	79½	June'26	----	76⅝	80⅝
Debenture gold 4s...1934	M N	95¾	96	95¾	96	27	94¼	96½
Registered	M N	94⅝	----	94⅛	Jan'26	----	94⅛	94⅛
30-year debenture 4s...1942	J J	93	93¾	92¾	94	15	92⅜	97
Registered	----	----	----	93	Feb'25	----	----	----
Lake Shore coll gold 3½s.1998	F A	76½	77	77½	Aug'26	----	75⅞	80
Registered...1998	F A	----	79	77¾	June'26	----	76	78
Mich Cent coll gold 3½s..1998	F A	77¾	80	80	July'26	----	78	84
Registered...1998	F A	77½	80¾	77½	Aug'26	----	77	80
N Y Chic & St L 1st g 4s...1937	A O	94⅛	96	94	94	7	92¾	95
Registered...1937	A O	93¾	95	94⅝	July'26	----	92	93¼
25-year debenture 4s...1931	M N	96	96⅞	96	Aug'26	----	93½	97¾
2d 6s Series A B C...1931	M N	103	Sale	103	103½	77	102¾	105
Refunding 5½s Series A..1974	A O	103	103½	103¾	104¼	39	98½	104⅝
Refunding 5½s Ser B...1975	J J	103	Sale	103	103⅞	32	98¼	105
N Y Connect 1st gu 4½s A..1953	F A	95⅛	95⅞	96	96	1	92	96¾
1st guar 5s Series B...1953	F A	----	101¾	101½	July'26	----	100⅛	104
N Y & Erie 1st ext gold 4s..1947	M N	91	----	91	July'26	----	89½	91
3d ext gold 4½s...1933	M S	98	100	94	Nov'25	----	----	----
4th ext gold 5s...1930	A O	100⅛	----	100⅝	Mar'26	----	100⅛	100⅝
5th ext gold 4s...1928	J D	98¼	100	99	Mar'26	----	98⅜	99
N Y & Greenw L gu g 5s...1946	M N	98¾	----	99¼	99¼	2	94	99¼
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	100½	101⅛	100¾	Aug'26	----	100⅜	101½
N Y & Long Branch gen g 4s.1941	M S	90⅝	92	90	Mar'26	----	90	90
N Y & N E Bost Term 4s...1939	A O	87½	92	88	July'26	----	88	88
N Y N H & Hart n-c deb 4s.1947	M S	'76	----	77½	June'26	----	70½	77½
Registered	M S	----	----	60	June'25	----	----	----
Non-conv debenture 3½s.1947	M S	69¾	70	70	July'26	----	62½	76
Non-conv debenture 3½s.1954	A O	66½	70¼	67½	July'26	----	61¾	67½
Non-conv debenture 4s...1955	J J	73½	74¼	74⅜	July'26	----	68	75¼
Non-conv debenture 4s...1956	M N	73¾	74	74	July'26	----	67⅝	75
Conv debenture 3½s...1956	J J	66¼	66½	66¼	66⅜	2	61	67¼
Conv debenture 6s...1948	J J	103¼	Sale	103⅛	103½	10	97¾	104¾
Registered	J J	----	----	99¾	July'26	----	96	100
Collateral trust 6s...1940	A O	100¼	100½	100⅝	101	18	96½	101
Debenture 4s...1957	M N	67⅛	Sale	67	68	37	58	70
Harlem R & Pt Ches 1st 4s1954	M N	88¾	89½	88¾	88¾	1	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	74	Sale	73½	75	11	67¾	76
General 4s...1955	J D	70	Sale	70	70	7	62½	71
N Y Providence & Boston 4s.1942	A O	87½	----	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	100	----	100	July'26	----	100	100¾
N Y Susq & West 1st ref 5s..1937	J J	87¾	Sale	87¾	88	3	77⅝	89⅞
2d gold 4½s...1937	F A	70	78	73	July'26	----	64	73
General gold 5s...1940	F A	70¾	72¾	73	Aug'26	----	63	74½
Terminal 1st gold 5s...1943	M N	99	102	99	July'26	----	97⅝	99
N Y W'ches & B 1st Ser I 4½s '46	J J	77½	Sale	76½	77½	25	69⅜	78¾
Nord Ry extl s f 6½s...1950	A O	----	----	80	81	67	77¼	82¼
Norfolk South 1st & ref A 5s.1961	F A	89	Sale	85	90	136	77¾	90
Norfolk & South 1st gold 5s.1941	M N	----	101	100¾	July'26	1	98	101
Norf & West gen gold 6s...1931	M N	107	----	107	107	15	105¾	107
Improvement & ext 6s...1934	F A	108¼	----	109½	May'26	----	109½	110
New River 1st gold...1932	A O	106¾	----	107	July'26	----	107	107⅝
N & W Ry 1st cons g 4s...1996	A O	92⅛	92⅝	92⅜	92⅝	32	90¼	93¾
Registered...1996	A O	----	----	91⅞	May'26	----	89	92½
Div'l 1st lien & gen g 4s.1944	J J	92⅝	Sale	92⅝	92⅝	1	90⅞	94½
10-year conv 6s...1929	M S	162¼	Sale	156	162½	34	138	162½
Pocah C & C joint 4s...1941	J D	92⅛	93	92⅛	92⅛	4	91	93
Nor Cent gen & ref 5s A...1974	M S	103¾	105	104½	July'26	----	100⅜	104½
North Ohio 1st guar g 5s...1945	A O	86	94⅞	95	Aug'26	----	88	97¼
Nor Pacific prior lien 4s...1997	Q J	88½	Sale	88½	89⅛	20	86⅛	91
Registered...1997	Q J	----	----	86⅝	July'26	----	86	88
General lien gold 3s ...a2047	Q F	65⅛	Sale	65⅛	65½	23	61¾	66
Registered...a2047	Q F	----	----	63½	Apr'26	----	60	63½
Ref & impt 4½s ser A...2047	J J	87	92	92	92	1	87	95⅛
Registered	J J	----	----	112⅜	Apr'25	----	----	----
Ref & impt 6s ser B...2047	J J	111⅛	Sale	111⅛	111⅞	74	108¼	114¼
Registered	J J	----	----	110¼	Mar'26	----	110¼	110¼
Ref & impt 5s ser C...2047	J J	101	102¼	101⅜	101⅜	5	98¼	104
Ref & impt 5s ser D...2047	J J	100¾	101¾	101½	101⅝	21	98¼	103¼
Nor Pac Term Co 1st g 6s..1933	J J	109¾	----	109¾	July'26	----	109¾	109¾
No of Cal guar g 5s...1930	A O	103	----	104¾	May'26	----	101½	105¼
North Wisconsin 1st 6s...1930	J J	103	----	103¼	June'26	----	102⅝	103¼
Og & L Cham 1st gu 4s g...1948	J J	79½	79⅞	79½	79⅞	6	73	82
Ohio Connecting Ry 1st 4s..1943	M S	92	----	90¾	Dec'25	----	----	----
Ohio River RR 1st g 5s...1936	J D	101	----	101⅜	June'26	----	100½	102⅜
General gold 5s...1937	A O	101	----	102	June'26	----	101	102½
Ore & Cal 1st guar g 5s...1927	J J	100¼	100⅝	100¼	100⅜	13	100⅛	101¼
Ore RR & Nav con g 4s...1946	J D	91¾	92⅛	91¾	91⅞	6	89¼	92½
Ore Short Line—1st cons g 5s.'46	J J	105	106	106	Aug'26	----	104¾	107½
Guar cons 5s...1946	J J	106⅛	108	105¼	July'26	----	105⅛	107½
Guar refund 4s...1929	J D	97¾	Sale	97¾	98½	33	96⅞	98⅞
Oregon-Wash 1st & ref 4s...1961	J J	85⅝	85¾	85⅜	86	6	83¾	88
Pacific Coast Co 1st g 5s...1946	J D	92	95	92	92	1	91⅝	96
Pac RR of Mo 1st ext g 4s...1938	F A	93	94	93	93	5	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	76⅜	Sale	75¼	76⅜	77	73½	78½
S f external 7s...1958	M S	86¼	Sale	85½	86¼	58	82	87⅝
Paris-Orleans RR s f 7s...1954	M S	85	Sale	84	85	15	82	87
Paulista Ry 7s...1942	M S	101½	102	102½	102½	1	100⅝	103
Pennsylvania RR—cons g 4s 1943	M N	94⅞	----	94	June'26	----	94	94⅞
Consol gold 4s...1948	M N	93½	94½	93½	93½	3	91½	99¾
4s sterl stpd dol...May 1 1948	M N	93	94	93	93	2	91¼	95
Consol 4½s...1960	F A	100½	101½	101	101	6	97⅜	101¾
General 4½s Ser A...1965	J D	97¼	Sale	97¼	97⅞	58	94¼	99⅛
General 5s Ser B...1968	J D	105¾	Sale	105	105¾	18	102⅝	106⅞
10-year secured 7s...1930	A O	107½	Sale	107⅜	107⅝	33	107	108⅜
15-year secured 6½s...1936	F A	111⅝	Sale	111⅜	112⅛	31	111⅜	113½
Registered	F A	----	----	112	June'26	----	112	112¼
40-year gold 5s...1964	M N	101⅜	Sale	101⅜	102	150	98⅜	102⅝
Pa Co—Gu 3½s coll tr A reg 1937	M S	85	----	86½	Oct'25	----	----	----
Guar 3½s coll trust Ser B.1941	F A	84½	----	86	July'26	----	83	86
Guar 3½s trust ctfs C...1942	J D	84⅛	----	84⅛	Aug'26	----	84	84⅛
Guar 3½s trust ctfs D...1944	J D	83¾	----	83⅝	June'26	----	82	83⅝
Guar 15-25-year gold 4s..1931	A O	97⅜	97¾	97⅜	97⅜	3	96¼	97½
Guar 4s Ser E...1952	M N	88	89¼	89¼	July'26	----	86⅛	89¼
Peoria & East 1st cons 4s...1940	A O	83	84	84	84	8	79⅝	87⅛
Income 4s...1990	Apr.	37½	42	41½	July'26	----	35	42
Peo & Pekin Un 1st 5½s...1974	A O	101	103¼	103	Aug'26	----	100¼	104
Pere Marquette 1st Ser A 5s.1956	J J	102½	Sale	102	102½	10	101⅛	104½
1st 4s Ser B...1956	J J	82¼	----	86⅛	86½	4	85⅝	88⅞
Phila Balt & W 1st g 4s...1943	M N	93⅜	95¾	94	July'26	----	93⅛	94¾
Gen 5s Series B...1974	F A	106⅞	108	107⅝	Aug'26	----	106⅛	111½
Philippine Ry 1st 30-yr s f 4s 1937	J J	43	43½	43¼	43½	4	40½	45
Pine Creek regstd 6s...1932	J D	106¼	----	105¼	Mar'25	----	----	----
P C C & St L gu 4½s A...1940	A O	99⅛	100	99⅝	July'26	----	96⅞	100¼
Series B 4½s guar...1942	A O	98½	----	98½	98¾	2	96⅝	99⅛
Series C 4½s guar...1942	M N	98⅛	98¾	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. y Due Dec. s Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 13.	Interest Period	Price Friday, Aug. 13. 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	102	102¾	103¾	Aug'26	----	100	104½
Gen mtge 5s Series B 1975	A O	102¼	Sale	102¼	102¾	22	99½	104⅝
Pitts & L Erie 2d g 5s a1928	A O	100	Sale	100	100	2	100	101
Pitts McK & Y 1st gu 6s 1932	J J	105⅛	106	106	Aug'25	----	----	----
Pitts Sh & L E 1st g 5s 1940	A O	101⅝	102	101½	June'26	----	100⅞	103¼
1st consol gold 5s 1943	J J	100¾	----	101¾	101¾	1	101¾	101¾
Pitts Va & Char 1st 4s 1943	M N	88½	----	91¼	May'25	----	----	----
Pitts Y & Ash 1st cons 5s 1927	M N	100⅛	----	100	Apr'26	----	99¾	100
1st gen 4s series A 1948	J D	92¼	----	91½	Mar'26	----	91	91½
1st gen 5s series B 1962	F A	103⅝	104½	104¼	104¼	1	102½	104⅜
Providence Secur deb 4s 1957	M N	66	Sale	66	66	5	62½	68¾
Providence Term 1st 4s 1956	M S	84⅝	----	83⅛	June'26	----	83⅛	83⅛
Reading Co gen gold 4s 1997	J J	97½	----	99	July'26	----	95⅛	99
Registered	J J	----	----	44⅞	May'25	----	----	----
Jersey Central coll g 4s 1951	A O	93	Sale	93	93½	31	90	95
Gen & ref 4½s Ser A 1997	J J	97⅝	Sale	97⅜	97⅞	15	94¼	98⅝
Rich & Danv deb 5s stpd 1927	A O	100	100½	100⅜	Aug'26	----	99¾	100⅜
Rich & Meck 1st g 4s 1948	M N	78½	----	78	July'26	----	78	80
Richm Term Ry 1st gu 5s 1952	J J	100½	102½	100½	100½	1	100½	102½
Rio Grande Junc 1st gu 5s 1939	J D	100¼	101	100¼	Aug'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	89⅞	----	91	92¾	2	86⅞	92¾
Mtge & coll trust 4s A 1949	A O	82¾	83¾	82¾	82¾	1	74⅛	85
R I Ark & Louis 1st 4½s 1934	M S	93	Sale	93	93½	22	89	94⅞
Rut-Canada 1st gu g 4s 1949	J J	81	83	81½	July'26	----	75⅜	83¾
Rutland 1st con g 4½s 1941	J J	91	Sale	91	92	2	87	92
St. Jos & Grand Isl 1st g 4s 1947	J J	84½	85	84¼	84¼	11	78¼	85
St Lawr & Adir 1st g 5s 1996	J J	98¾	----	98¾	Aug'26	----	97½	99½
2d gold 6s 1996	A O	101¼	----	101	Sept'25	----	----	----
St. L & Cairo guar g 4s 1931	J J	94⅝	95	96¼	June'26	----	95⅜	96½
St L Ir M & S gen con g 5s 1931	A O	100	100⅜	100¼	100⅜	30	100¼	101
Unified & ref gold 4s 1929	J J	96⅞	Sale	96⅞	97¼	55	95¾	97¾
Registered	J J	----	----	93	Sept'25	----	----	----
Riv & G Div 1st g 4s 1933	M N	92	Sale	92⅛	92¼	36	89	94
St L M Bridge Ter gu g 5s 1930	A O	100	101	100	June'26	----	99¾	100½
St L & San Fran (reorg co) 4s 1950	J J	82¼	Sale	82⅛	82¾	176	77⅝	84½
Registered	J J	----	----	83¼	June'26	----	80	84
Prior lien Ser B 5s 1950	J J	97¾	Sale	97½	98¼	59	93	99⅞
Prior lien Ser C 5s 1928	J J	101⅞	Sale	101¾	102½	30	101½	103
Pr'or lien 5½s Ser D 1942	J J	101⅜	Sale	101½	101⅞	31	99¼	103⅛
Cum adjust Ser A 6s h1955	A O	97¼	Sale	96¾	97¾	108	92¼	97¾
Income Series A 6s h1960	Oct.	94½	Sale	94⅛	94⅞	169	84⅝	94⅞
StLouis & San Fran Ry gen 6s '31	J J	105	106	106	July'26	----	101	106
General gold 5s 1931	J J	100⅝	Sale	100⅝	100⅝	1	100⅛	101½
St. L Peo & N W 1st gu 5s 1948	J J	103⅜	105	103⅝	July'26	----	102½	104
St. Louis Sou 1st gu g 4s 1931	M S	94	----	96	July'26	----	94⅛	97⅜
St L S W 1st g 4s bond ctfs 1989	M N	86¼	Sale	86¼	86½	2	84⅛	88
2d g 4s income bond ctfs p1989	J J	78¼	80	78	78	1	75	82
Consol gold 4s 1932	J D	93	Sale	93	93	23	91⅜	95
1st terminal & unifying 5s 1952	J J	93	93⅛	95	95	6	89½	97⅜
St. Paul & K C Sh L 1st 4½s 1941	F A	90	Sale	90	90½	43	86	91¾
St. Paul & Duluth 1st 5s 1931	Q F	89⅞	90½	99¼	Mar'25	----	----	----
1st consol gold 4s 1968	J D	101¼	102¼	89½	89½	2	87	90¼
St Paul E Gr Trunk 4½s 1947	J J	101	----	91	Jan'26	----	90⅛	91
St Paul Minn & Man con 4s 1933	J D	96½	99	96⅜	96⅜	1	96	97¾
Registered	J D	----	----	92¼	July'25	----	----	----
1st consol g 4s 1933	J D	107¾	109	107¾	Aug'26	----	107¾	109¾
Registered	J J	----	----	107	Mar'26	----	107	107
6s reduced to gold 4½s 1933	J J	99	99¾	99	Aug'26	----	99	100
Registered 1933	J J	----	----	99	Mar'26	----	98½	99
Mont ext 1st gold 4s 1937	J D	94⅛	95⅜	94⅛	Aug'26	----	93	95⅝
Registered	J D	----	----	92¼	May'26	----	92¼	92½
Pacific ext guar 4s (sterling) '40	J J	89⅛	----	89¼	90	5	89¼	90
t Paul Union Depot 5s 1972	J J	104	Sale	104	105	11	101⅞	105¾
S A & A Pass 1st gu g 4s 1943	J J	86½	Sale	86½	86⅝	2	84	89
Santa Fe Pres & Phen 5s 1942	M S	----	----	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	----	101¾	Dec'25	----	----	----
Scioto V & N E 1st gu g 4s 1989	M N	88⅜	89½	88⅜	88⅜	5	87⅞	90
Seaboard Air Line g 4s 1950	A O	80⅛	----	82	July'26	----	78¼	82
Gold 4s stamped 1950	A O	80	Sale	80	80½	8	78¼	82
Adjustment 5s Oct 1949	F A	77½	Sale	77¼	77¾	63	76	87⅞
Refunding 4s 1959	A O	74½	Sale	74	74¾	53	69¼	76
1st & cons 6s Series A 1945	M S	95½	Sale	95⅜	95¾	199	91	96⅜
Atl & Birm 30-yr 1st g 4s d1933	M S	91½	92⅝	91½	92¾	10	88½	94
Seaboard-All Fla 1st gu 6s A 1935	F A	94½	Sale	94⅜	95½	31	92¼	98¾
Seaboard & Roan 5s ext'd 1931	J J	100	100½	99⅞	June'26	----	99⅞	100⅜
So Car & Ga 1st ext 5½s 1929	M N	101	101½	102	Aug'26	----	101¼	102
S & N Ala cons gu g 5s 1936	F A	102	----	104¼	June'26	----	103⅜	104¼
Gen cons guar 50-yr 5s 1963	A O	----	107½	106½	Aug'26	----	105¾	108⅝
So Pac Col 4s (Cent Pac col) k1949	J D	86⅝	Sale	86⅝	86⅞	5	85½	90⅝
Registered	J D	82	88	85½	May'26	----	84⅜	85½
20-year conv 4s June 1929	M S	98	Sale	97⅞	98⅛	113	96⅞	98⅝
20-year conv 5s 1934	J D	100¾	101	101	101	10	100	102¾
20-year g 5s 1944	M N	100⅛	101	100¼	Aug'26	----	99¾	101⅞
San Fran Terml 1st 4s 1950	A O	88⅝	89¼	89⅜	89½	4	87	91
Registered	A O	----	----	85	June'26	----	85	85½
So Pac of Cal—Gu g 5s 1937	M N	103	----	104	June'26	----	103¼	104¾
So Pac Coast 1st gu g 4s 1937	J J	94⅜	95	94¼	Jan'26	----	94¼	94¼
So Pac RR 1st ref 4s 1955	J J	91	Sale	91	91¾	69	90	93
Southern—1st cons g 5s 1994	J J	107¼	Sale	107⅛	107¾	32	104	108
Registered	J D	----	----	106½	June'26	----	101¾	106½
Develop & gen 4s Ser A 1956	A O	83¾	Sale	83⅝	84⅛	113	81¼	86⅛
Develop & gen 6s 1956	A O	110½	Sale	110½	111½	25	107⅛	113⅞
Develop & gen 6½s 1956	A O	117⅝	Sale	117⅜	117⅝	58	112	118⅞
Mem Div 1st g 4½s-5s 1996	J J	107	----	106	106¼	50	101¾	106¼
St Louis Div 1st g 4s 1951	J J	89⅝	90⅝	89⅝	Aug'26	----	86	90½
East Tenn reorg lien g 5s 1938	M S	100	103	100⅝	June'26	----	99⅞	100⅝
Mob & Ohio coll tr 4s 1938	M S	90	91¾	92	Aug'26	----	87½	93
Spokane Internat 1st g 5s 1955	J J	8	86½	86½	86½	1	81	87¾
Superior Short Line 1st 5s e1930	M S	100	----	99½	May'26	----	99½	99½
Term Assn of St L 1st g 4½s 1939	A O	97⅝	98	98	Aug'26	----	95¼	98½
1st cons gold 5s 1944	F A	101⅝	----	102⅛	102⅛	5	101	106
Gen refund s f g 4s 1953	J J	86¾	Sale	86¾	86¾	5	84¾	87½
Tex & N O con gold 5s 1943	J J	100	102	100	June'26	----	98⅝	102
Texas & Pac 1st gold 5s 2000	J D	105¼	Sale	103½	105⅜	7	103	107½
La Div B L 1st g 5s 1931	J J	99⅞	100¼	100¼	100¼	10	99¾	101
Tex Pac-Mo Pac Ter 5½s 1964	M S	102½	103	102¼	102¾	7	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	Sale	100½	July'26	----	100½	101⅛
General gold 5s 1935	J D	100⅛	100½	100½	July'26	----	97⅝	102⅛
Toledo Peoria & West 4s 1917	J J	----	30	23	June'26	----	23	37⅝
Tol St L & W 50-yr g 4s 1950	A O	89	89½	89	89	1	87¼	90⅝
Tol W V & O gu 4½s A 1931	J J	99	100	98	Mar'26	----	97⅝	98
Series B 4½s 1933	J J	99	----	96⅝	Dec'25	----	----	----
Series C 4s 1942	M S	92¼	----	90	Nov'25	----	----	----
Tor Ham & Buff 1st g 4s 1946	J D	88⅝	89¾	90	June'26	----	87⅛	90¼
Ulster & Del 1st cons g 5s 1928	J D	66⅛	68½	66½	66½	7	60½	80
1st refunding g 4s 1952	A O	38½	41	40	40	9	36½	48
Union Pacific 1st g 4s 1947	J J	94⅞	Sale	94⅜	95½	39	92⅛	95½
Registered	J J	94⅜	97	92⅜	92⅜	13	83⅛	93¾
20-year conv 4s 1927	J J	99⅝	Sale	99½	99¾	25	99¼	100
Registered	J J	----	----	99½	May'26	----	99	99½
1st & refunding 4s e2008	M S	89½	90	90	90	1	86	90¾
1st lien & ref 5s e2008	M S	106¾	107⅜	107½	July'26	----	106½	109½
10-year perm secured 6s 1928	J J	102¼	Sale	102¼	102⅝	20	102¼	103¾

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 13.	Interest Period	Price Friday, Aug. 13. 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	----	----	100½	Mar'26	----	99⅞	100½
1st extended 4s 1933	J J	94⅝	96¼	95½	Mar'26	----	95½	95½
Vandalia cons g 4s Ser A 1955	F A	90¼	----	90½	Aug'26	----	88	90½
Consol 4s Series B 1957	M N	90⅜	----	90¾	July'26	----	88⅛	90¾
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	----	25	27	27½	Aug'26	----	22	33
Virginia Mid 5s Series F 1931	J J	100⅝	----	100	Dec'25	----	----	----
General 5s 1936	M N	102⅜	102⅝	102⅜	Aug'26	----	101	102⅜
Va & Southw'n 1st gu 5s 2003	J J	100	103¼	102½	July'26	----	99½	102½
1st cons 50-year 5s 1958	A O	93	93¼	94	Aug'26	----	90¾	96
Virginian 1st 5s Series A 1962	M N	101⅜	Sale	101¼	102	59	99¾	103½
Wabash 1st gold 5s 1939	M N	103	108	103⅜	103⅜	13	101	104
2d gold 5s 1939	F A	100⅝	101	100⅝	100⅝	4	98½	101⅞
Ref s f 5½s ser A 1975	M S	103⅛	Sale	102⅞	103⅜	35	98½	105
Debenture B 6s registered 1939	M S	50	----	93¾	Feb'25	----	----	----
1st lien 50-yr g term 4s 1954	J J	83⅞	85¼	86½	June'26	----	84	86½
Det & Chi ext 1st g 5s 1941	J J	102½	----	102⅝	July'26	----	101	102⅝
Des Moines Div 1st g 4s 1939	J J	87⅛	Sale	87⅛	87⅛	7	84¼	90
Om Div 1st g 3½s 1941	A O	79¼	82¾	81¾	Aug'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	85¼	87	85¼	Aug'26	----	84	84
Wash Term 1st gu 3½s 1945	F A	84⅛	87	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	97½	100	98⅝	Mar'26	----	96⅝	98⅝
West Maryland 1st g 4s 1952	A O	73	Sale	72¾	73⅛	46	66⅞	75⅜
West N Y & Pa 1st g 5s 1937	J J	101½	101¾	101¾	101¾	1	100⅞	102½
Gen gold 4s 1943	A O	86½	88	86⅝	85⅝	2	83⅝	88
Income g 5s Apr 1 1943	Nov	----	----	45	Feb'25	----	----	----
Western Pac 1st Ser A 5s 1946	M S	99⅛	Sale	99	99⅛	10	95⅞	100⅞
1st gold 6s Series B 1946	M S	102⅝	103⅞	102⅝	103⅛	4	100¾	106½
West Shore 1st 4s guar 2361	J J	86⅛	----	86	86⅜	13	83⅝	86⅝
Registered 2361	J J	85	----	85⅜	85½	3	83	86
Wheeling & L E 1st g 5s 1926	A O	99⅞	100	100½	June'26	----	99⅞	100½
Wheeling Div 1st gold 5s 1928	J J	----	101	100	July'26	----	100	102½
Ext'n & impt gold 5s 1930	F A	99⅜	----	99⅞	June'26	----	98⅝	99⅞
Refunding 4½s Series A 1966	M S	88¾	89	89	Aug'26	----	80⅞	89⅞
RR 1st consol 4s 1949	M S	88	----	89	Aug'26	----	81	89¼
Wilk & East 1st gu g 5s 1942	J D	72⅜	Sale	72⅜	72⅜	1	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	84¾	88	85⅜	July'26	----	85¼	88¼
Wis Cent 50-yr 1st gen 4s 1949	J J	81¾	82⅞	82½	Aug'26	----	80⅛	87
Sup & Dul div & term 1st 4s '36	M N	88⅞	89½	89	89¼	8	86½	90¾
Wor & Con East 1st 4½s 1943	J J	81½	----	86	June'26	----	76¼	86½
INDUSTRIALS								
Adams Express coll tr g 4s 1948	M S	85⅞	88¼	86	86	1	85	87½
Ajax Rubber 1st 15-yr s f 8s 1936	J D	103½	Sale	103¼	103⅝	6	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	4¾	6	4½	Feb'26	----	4	4½
Alpine-Montan Steel 7s 1955	M S	90⅛	90¼	90	90½	20	90	91½
Am Agric Chem 1st 5s 1928	A O	103	103⅛	103	July'26	----	102¾	104¼
1st ref s f 7½s g 1941	F A	104¾	Sale	104½	105	32	103⅛	106
Amer Beet Sug conv deb 6s 1935	F A	93	Sale	92⅝	93	4	90½	101½
American Chain deb s f 6s 1933	A O	102	Sale	101¼	102	24	98¼	102
Am Cot Oil debenture 5s 1931	M N	94⅝	Sale	94⅝	94⅝	11	93½	97¼
Am Dock & Impt gu 6s 1936	J J	105½	----	105½	July'26	----	105½	106⅝
Amer Ice deb 7s July 15 1939	----	120	137	121	May'26	----	118	134½
Am Mach & Fdy s f 6s 1939	A O	103	Sale	103	103	3	100¼	103
Am Republic Corp deb 6s 1937	A O	99⅞	100¼	97⅞	100½	3	98	100¾
Am Sm & R 1st 30-yr 5s ser A 1947	A O	100⅝	Sale	100¼	100¾	61	99	101¾
1st M 6s Series B 1947	A O	107¾	Sale	107¾	108⅛	16	106	108¾
Amer Sugar Ref 15-yr 6s 1937	J J	103⅛	Sale	103½	104	41	102	105½
Am Telep & Teleg coll tr 4s 1929	J J	97⅞	Sale	97⅞	98⅛	138	96⅞	98¾
Convertible 4s 1936	M S	95	----	98⅛	July'26	----	92	95
20-year conv 4½s 1933	M S	98	98¾	98	Aug'26	----	97¼	102⅛
30-year coll tr 5s 1946	J D	102⅛	Sale	102⅛	102⅞	45	100⅛	103½
Registered	J D	101½	----	103	June'26	----	102¾	103
35-yr s f deb 5s 1960	J J	100⅝	Sale	100⅜	100¾	209	97⅝	101
20-year s f 5½s 1943	M N	105¼	Sale	105¼	105⅝	60	102⅝	106¾
Am Type Found deb 6s 1940	A O	104⅛	Sale	104⅛	104⅛	9	103¼	105
Am Wat Wks & Elec 5s 1934	A O	97¾	Sale	97¾	99½	32	95¾	99½
Am Writ Paper s f 7-6s 1939	J J	54½	Sale	54	56	38	42	61¼
Temp interchangeable ctfs dep	----	54⅝	Sale	54⅝	56	18	41⅛	61⅜
Anaconda Cop Min 1st 6s 1953	F A	103¾	Sale	103⅝	104	185	101¼	104½
15-year conv deb 7s 1938	F A	106⅞	Sale	107	107¾	215	102¼	107¾
Andes Cop Min deb 7s 50% pd '43	J J	102¾	Sale	102¼	102½	89	96⅞	104½
Anglo-Chilean Nitrate 7s 1945	M N	99	Sale	98½	99	84	95¼	100⅛
Antilla (Comp Azuc) 7½s 1939	J J	87¼	Sale	87	87¼	9	84½	92¼
Ark & Mem Bridge & Ter 5s 1964	M S	98	98½	98½	98½	4	94⅛	99⅞
Armour & Co 1st real est 4½s 1939	J D	90⅞	Sale	90¾	91	29	90⅜	92⅞
Armour & Co of Del 5½s 1943	J J	93⅝	Sale	93½	93⅞	60	92	96⅛
Associated Oil 6% gold notes 1935	M S	103	Sale	102¾	103	6	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 SS L col tr 5s 1959	J J	69⅛	70	70	70⅝	28	70	71
Atlantic Refg deb 5s 1937	J J	101⅝	102¼	101⅛	101⅝	29	99¾	102¾
Baldw Loco Works 1st 5s 1940	M N	105¼	----	105⅜	105⅜	1	102¼	105¾
Baragua (Coup Az) 7½s 1937	J J	104½	Sale	104½	105	10	103	106⅛
Barnsdall Corp deb 6s 1940	J D	97½	Sale	97¼	97¾	59	97	101
Belding-Heminway 6s 1936	J J	99⅛	Sale	98	99¼	34	94¾	100⅞
Bell Telephone of Pa 5s 1948	J J	102½	Sale	102¼	102¾	10	100⅝	103⅞
1st & ref 5s Ser C 1960	A O	102⅞	Sale	102¾	103⅛	24	100	103⅞
Beth Steel 1st & ref 5s guar A '42	M N	102⅛	Sale	102½	102⅛	14	95⅝	102⅛
30-yr p m & imp s f 5s 1936	J J	98	Sale	96⅝	98	53	93	98⅛
Cons 30-year 6s Series A 1948	F A	101¼	Sale	101⅛	102	177	95⅛	101½
Cons 30-year 5½s Series B 1953	F A	97⅜	Sale	96½	97½	114	87½	97½
Bing & Bing deb 6½s 1950	M S	92	93¾	92½	Aug'26	----	90½	95
Booth Fisheries deb s f 6s 1926	A O	96	98	97	97	1	70	97
Botany Cons Mills 6½s 1934	A O	84	Sale	84	84	9	80½	95½
Brier Hill Steel 1st 5½s 1942	A O	104½	Sale	104½	104¾	8	101	105
B'way & 7th Av 1st c g 5s 1943	J D	71	71¼	71	71¼	3	71	76⅜
Ctfs of dep stmpd June '26 int	----	70	74	71¾	July'26	----	70½	73
Brooklyn City RR 5s 1941	J J	94	Sale	94	94	6	93¼	95½
Bklyn Edison inc gen 5s A 1949	J J	103¾	Sale	103⅝	103¾	5	102⅝	105¾
General 6s Series B 1930	J J	104	Sale	104	104½	4	103⅝	106½
Bklyn-Man R Tr Sec 6s 1968	J J	96½	Sale	96¼	96½	99	92¼	98
Bklyn Qu Co & Sub con gtd 5s '41	M N	62	Sale	62	62	2	61	64¾
1st 5s 1941	J J	74½	79	79	Aug'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	93¾	95	94	Aug'26	----	88½	97½
Stamped guar 4-5s 1950	F A	93¾	94¾	93¾	93¾	8	88½	95⅝
Bklyn Un Gas 1st cons g 5s 1945	M N	100½	103	102⅛	July'26	----	100⅝	104¾
1st lien & ref 6s Series A 1947	M N	113⅝	----	110⅝	113⅝	5	110	113¾
Conv deb 5½s 1936	J J	163¼	Sale	158½	163¾	132	126	166
Buff & Susq Iron s f 5s 1932	J D	92	----	91	June'26	----	91	92
Bush Terminal 1st 4s 1952	A O	88½	93	90⅞	91⅛	7	87¾	92
Consol 5s 1955	J J	95½	96	95½	96	8	90	98¼
Bush Term Bldgs 5s gu tax ex 1950	A O	99¾	Sale	99¾	100	11	95¾	100
Cal G & E Corp unif & ref 5s 1937	M N	101¾	Sale	101¾	101¾	8	100¼	102
Cal Petroleum s f g 6½s 1933	A O	104	104¾	104¼	104¼	12	103⅜	105¾
Camaguey Sug 1st s f g 7s 1942	A O	99	Sale	98¼	99	20	90½	99⅞
Canada SS Lines 1st coll s f 7s '42	M N	104½	Sale	104½	104½	3	101⅛	104⅞
Cent Dist Tel 1st 30-yr 5s 1943	J D	101½	102	101½	101½	2	101½	103½
Cent Foundry 1st s f 6s 1931	F A	96½	98	97	Aug'26	----	93¾	99¾
Cent Leather 1st lien s f 6s 1945	J J	101⅞	102	101⅞	102	35	100	102¾

a Due Jan *d* Due May. *e* Due June. *h* Due July *k* Due Aug. *p* Due Nov. *s* Option Sale.

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BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 13.	Interest Period	Price Friday, Aug. 13. 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	120½	16	115¼	123⅛
Ch G L & Coke 1st gu g 5s 1937	J J	----	----	102⅝	July'26	----	101½	103
Chicago Rys 1st 5s 1927	F A	73	Sale	72½	73	72	65¾	81
Chile Copper 6s Ser A 1932	A O	107⅛	Sale	107⅛	108⅛	209	105½	109½
Cincin Gas & Elec 1st & ref 5s '56	A O	101½	102½	102	102	4	102	103½
5½s Ser B due Jan 1 1961	A O	102⅝	104	103¾	104¼	25	102½	105½
Cities Serv Pow & L s f 6s 1944	M N	95¼	Sale	94¾	95¼	71	94¾	95¾
Clearfield Bit Coal 1st 4s 1940	J J	78	----	82	May'26	----	82	82⅛
Colo F & I Co gen s f 5s 1943	F A	94½	Sale	94½	95½	28	90¼	95¾
Col Indus 1st & coll 5s gu 1934	F A	89	Sale	89	90	12	83¾	91
Columbia G & E 1st 5s 1927	J J	100⅛	100⅜	100	100¼	7	99¼	101¼
Stamped 1927	J J	100	100¼	100	100⅛	9	100	101
Col & 9th Av 1st gu g 5s 1993	M S	----	----	10	Oct'25	----	----	----
Columbus Gas 1st gold 5s 1932	J J	----	----	100	Aug'26	----	99¼	100¾
Commercial Cable 1st g 4s 2397	Q J	80	81	80	Aug'26	----	75	81¾
Commercial Credit s f 6s 1934	M N	98	98½	98	Aug '26	----	98	100⅛
Col tr s f 5½% notes 1935	J J	93	Sale	93	94	5	92½	99¾
Commonwealth Power 6s 1947	M N	105½	Sale	104⅞	105¼	23	102¾	105½
Computing-Tab-Rec s f 6s 1941	J J	105	105⅞	105	105¾	5	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	92	93⅝	93⅝	93⅝	5	90	94½
Cons Coal of Md 1st & ref 5s 1950	J D	83	Sale	82¼	83	15	78½	86
Consol Gas (N Y) deb 5½s 1945	F A	105⅝	Sale	105½	105¾	111	104¼	106½
Cons'd Pr & Ltg 1st 6½s 1943	M S	----	----	104⅞	Mar'26	----	104¼	105⅛
Cont Pap & Bag Mills 6½s 1944	F A	76	77½	75⅛	76	2	73⅞	82
Consumers Gas of Chic gu 5s 1936	J J	101	----	101	101	2	98¼	102¾
Consumers Power 1st 5s 1952	M N	100⅛	Sale	100	100½	57	97½	103
Copenhagen Telep ext 6s 1950	A O	99¼	99½	100	100	1	99	101
Corn Prod Refg s f g 5s 1931	M N	----	----	90⅝	July'25	----	----	----
1st 25-year s f 5s 1934	M N	101½	103	101½	Aug'26	----	100½	103
Crown Cork & Seal 1st s f 6s 1943	F A	92	92⅜	92	92¾	8	82¾	94¼
Crown-Willamette Pap 6s 1951	J J	99½	99⅝	99½	99⅝	65	99	100
Cuba Co conv s f 6s 1935	J J	----	----	102¾	July'26	----	93	103⅛
Cuba Cane Sugar conv 7s 1930	J J	92	Sale	92	92	16	88	96
Conv deben stamped 8% 1930	J J	97	Sale	96	97	46	92	100
Cuban Am Sugar 1st coll 8s 1931	M S	108	Sale	108	108½	3	106½	109½
Cuban Dom Sug 1st 7½s 1944	M N	98	Sale	96½	98	12	91¼	99¼
Cumb T & T 1st & gen 6s 1937	J J	102⅛	Sale	102⅛	102⅛	20	100¼	102⅝
Cuyamel Fruit 1st 6s int ctfs '40	A O	96½	Sale	96	96½	9	93¾	97⅝
Davison Chemical deb 6½s 1931	J J	----	----	94	95¼	10	94	95¼
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	96⅞	Sale	96⅞	97⅛	15	94	98⅝
Stamped	M N	97⅛	Sale	97	97¼	12	93½	98½
Dery Corp (D G) 1st s f 7s 1942	M S	81	81½	81½	81½	1	81½	91
Detroit Edison 1st coll tr 5s 1933	J J	101¾	Sale	101¼	101¾	7	100⅞	103⅞
1st & ref 5s Series A July 1940	M S	102⅞	Sale	102½	102⅞	17	100⅝	104⅜
Gen & ref 5s Series A 1949	A O	100	102⅛	102⅛	102⅝	30	100	104⅜
1st & ref 6s Series B July 1940	M S	107¾	Sale	107⅝	107⅞	5	106	108¾
Gen & ref 5s ser B 1955	J D	100	102⅛	101⅝	101¾	68	100⅛	104
Det United 1st cons g 4½s 1932	J J	92¾	93	92¾	93	6	90	97½
Dodge Bros deb 6s 1941	M N	96	Sale	95⅝	96¼	142	92½	97⅝
Dold (Jacob) Pack 1st 6s 1942	M N	75⅜	79	75	76	21	69¾	83
Dominion Iron & Steel 5s 1939	J J	30⅛	36	35⅛	35¼	4	35	62¾
Donner Steel 1st ref 7s 1942	J J	97	Sale	95¾	97	10	92⅞	97½
Duquesne Lt 1st & coll 6s 1949	J J	106	Sale	105½	106	16	104¾	107
1st coll trust 5½s Series B 1949	J J	105¼	Sale	105¼	105⅜	10	104⅞	106⅜
East Cuba Sug 15-yr s f g 7½s '37	M S	103½	Sale	103	104⅜	18	103	108⅝
Ed El Ill Bkn 1st con g 4s 1939	J J	----	----	95¼	July'26	----	93	99⅞
Ed Elec Ill 1st cons g 5s 1995	J J	----	----	106½	Aug'26	----	103	108⅝
Elec Pow Corp (Germany) 6½s'50	M S	91⅝	Sale	91⅛	91¾	26	85⅞	93¼
Elk Horn Coal 1st & ref 6½s 1931	J D	99	100¼	99	99¾	5	98⅛	100
Deb 7% notes (with warr'ts '31	J D	----	----	99¼	May'26	----	99¼	99¼
Empire Gas & Fuel 7½s 1937	M N	103¼	Sale	102¾	103¼	59	101½	104
1st & ref 6½s (with warr'ts) '41	A O	97½	Sale	97½	97¾	122	97	98
Equit Gas Light 1st con 5s 1932	M S	100¼	101	100⅛	100⅛	1	99½	100¾
Federal Light & Tr 1st 5s 1942	M S	95	Sale	93½	95	3	92½	97⅞
1st lien 6s stamped 1942	M S	102⅞	104¼	103¼	103¼	3	100	104⅜
30-year deb 6s Ser B 1954	J D	95½	96½	96	96	5	93	97
Federated Metals s f 7s 1939	J D	----	90	89	89	1	84½	98
Fisk Rubber 1st s f 8s 1941	M S	116	Sale	116	116⅛	9	113½	116½
Ft Smith Lt & Tr 1st g 5s 1936	M S	85⅛	88	85⅝	Aug'26	----	75¼	85
Frameric Ind & Dev 20-yr 7½s'42	J J	91¾	Sale	90½	91⅞	28	88	93
Francisco Sugar 1st sf 7½s 1942	M N	104⅛	105	104⅛	104⅛	1	104	107⅝
French Nat Mail SS Lines 7s 1949	J D	80¾	Sale	80½	80⅞	15	79	83¼
Gas & El of Berg Co cons g 5s 1949	J D	102⅜	----	102½	June'26	----	100⅜	102½
Gen Asphalt conv 6s 1939	A O	104⅞	105½	105½	106	3	104⅛	106½
Gen Electric deb g 3½s 1942	F A	91¼	----	92	92	1	87	92
Gen Elec (Germany) 7s Jan 15 '45	J J	102½	Sale	102¼	103	38	95	104
S f deb 6½s with war 1940	J D	112	Sale	109¾	112	208	99¼	112
Genl Petrol 1st s f 5s 1940	F A	100¼	Sale	100	100¼	117	98¾	101½
Gen Refr 1st s f g 6s Ser A 1952	F A	101⅝	107½	102	102	2	100½	103¼
Good Hope Steel & I sec 7s 1945	A O	94⅜	Sale	94	95	30	92	95
Goodrich (B F) Co 1st 6½s 1947	J J	106	Sale	106	106½	33	104	107
Goodyear Tire & Rub 1st 8s 1941	M N	120¾	Sale	120¾	121	26	120	122
10-year s f deb g 8s d1931	F A	110¼	Sale	110¼	110¾	49	109¾	112⅜
Gould Coupler 1st s f 6s 1940	F A	89	Sale	87½	89	17	85	93⅛
Granby Cons M S & P con 6s A'28	M N	100¼	101	100	July'26	----	100	101
Stamped 1928	M N	100¼	----	100¼	100¼	----	100	101
Conv deb 7s 1930	M N	115	Sale	111⅞	115	34	100	115
Gt Cons El Power (Japan) 7s 1944	F A	95¼	Sale	94¾	95¼	35	90⅜	96⅛
Great Falls Power 1st s f 5s 1940	M N	103⅛	104¾	100⅛	July'26	----	100	104½
Hackensack Water 1st 4s 1952	J J	87½	88	87½	Aug'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	104¼	Sale	104	104½	139	92½	104½
Havana Elec consol g 5s 1952	F A	97⅛	99	97⅛	99	11	94½	100⅛
Hershey Choc 1st & coll 5½s 1940	J J	101⅞	Sale	101¾	102	50	99⅛	102
Hoe (R) & Co 1st 6½s stamp 1934	A O	97⅜	Sale	97	97⅜	34	91½	99¼
Holland-Amer Line 6s (flat) 1947	M N	83½	Sale	83¼	83½	8	79	85¾
Hudson Co Gas 1st g 5s 1940	M N	102⅞	103½	102⅞	102⅞	5	100⅜	103½
Humble Oil & Refining 5½s 1932	J J	102¼	Sale	102¼	102⅝	26	101½	103
Illinois Bell Telephone 5s 1956	J D	102⅝	Sale	102⅛	102¾	46	100¾	103½
Illinois Steel deb 4½s 1940	A O	96½	Sale	96½	97	8	94¾	98
Ind Nat Gas & Oil 5s 1936	M N	97¾	98	98½	Aug'26	----	91⅛	98½
Indiana Steel 1st 5s 1952	M N	102¼	104⅞	104⅞	Aug'26	----	101¼	105⅛
Ingersoll-Rand 1st 5s 1935	J J	100	----	99¾	Dec'25	----	----	----
Inland Steel deb 5½s 1945	M N	101	Sale	100⅝	101	39	98¾	104½
Inspiration Con Copper 6½s 1931	M S	101	Sale	100½	101	8	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	74½	Sale	74¼	75¼	289	62½	75⅞
Stamped	----	74	Sale	74⅛	74¾	806	62	75⅞
10-year 6s 1932	A O	75¾	Sale	75⅛	75⅞	25	64	78¾
10-year conv 7% notes 1932	M S	95½	Sale	95½	96⅛	58	85¾	97¼
Int Agric Corp 1st 20-yr 5s 1932	M N	90	94	94¾	July'26	----	88¼	98½
Stamped extended to 1942	M N	83	88	89¾	July'26	----	82⅛	91⅞
Inter Mercan Marine s f 6s 1941	A O	87¾	Sale	87¾	88¾	160	84¾	98
International Paper 5s 1947	J J	96¼	Sale	96⅛	96¾	44	91⅜	96¾
Ref s f 6s Ser A 1955	M S	100½	Sale	99¾	100¼	33	96½	100½
Int Telep & Teleg conv 5½s 1945	M S	109¼	Sale	108⅞	109¾	272	107	116¼
Jurgens Works 6s (flat price) 1947	J J	105¼	106¾	106	106	6	100	116
Kansas City Pow & Lt 5s 1952	M S	101¾	102¼	102⅛	102¾	9	100¼	103¾
Kansas Gas & Electic 6s 1952	M S	105½	Sale	105	106	16	101⅜	106⅛
Kayser (Julius) & Co 1st s f 7s '42	F A	105⅝	106	106	Aug'26	----	105	107½
Kelly-Springf Tire 8% notes 1932	M N	104⅝	Sale	104½	104⅞	3	102⅞	108
Keystone Telep Co 1st 5s 1936	J J	92	Sale	92	92	1	90	92½
Kings County El & P g 5s 1937	A O	102⅛	103½	103⅛	July'26	----	102	104
Purchase money 6s 1997	A O	123	124	123	123	3	120⅞	123⅞

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 13.	Interest Period	Price Friday, Aug. 13. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Kings County El 1st g 4s 1949	F A	79⅝	80½	81½	Aug'26	----	77¼	82⅛
Stamped guar 4s 1949	F A	81¼	81½	81½	Aug'26	----	77½	82
Kings County Lighting 5s 1954	J J	100½	101	100¼	Aug'26	----	98⅝	101
1st & ref 6½s 1954	J J	109⅝	112	109⅝	109⅝	1	106	110
Kinney (G R) & Co 7½% notes '36	J D	106	106½	105½	Aug'26	----	104	107
Kresge Found col tr 6s 1936	J D	100⅝	Sale	100⅜	100¾	102	100	100¾
Lackawanna Steel 1st 5s A 1950	M S	98⅞	99	98¾	99	1	96¼	100
Lac Gas L of St L ref & ext 5s 1934	A O	101	101⅛	100¼	101	4	100	101¾
Coll & ref 5½s Series C 1953	F A	103½	Sale	103¼	103½	13	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	101⅝	Sale	101¼	101⅝	4	100⅛	101⅝
1st & ref s f 5s 1954	F A	99¼	100	100½	100¾	2	99¼	100¾
Lex Ave & P F 1st gu g 5s 1993	M S	----	----	40½	Feb'26	----	39⅞	40½
Liggett & Myers Tobacco 7s 1944	A O	123¼	Sale	123¼	124	2	118	126½
Registered	A O	----	117	120½	May'26	----	120½	122
5s 1951	F A	101¾	102⅞	101¾	101¾	8	99¾	103¾
Registered	F A	----	----	100	July'26	----	100	100
Lorillard Co (P) 7s 1944	A O	117⅞	Sale	117⅞	117⅞	1	115½	121⅛
Registered	A O	114	----	118½	June'26	----	118½	118½
5s 1951	F A	99½	100	99½	99½	1	98⅜	102⅛
Registered	F A	94¼	----	96¼	Oct'25	----	----	----
Louisville Gas & Electric 5s 1952	M N	99¾	Sale	99¾	100⅛	36	97⅞	100⅞
Louisv Ry 1st con 5s 1930	J J	93⅛	95	93	93⅛	5	89½	94½
Lower Austrian Hydro-Elec Co— 1st s f 6½s 1944	F A	86	Sale	86	86	11	82½	88
Manati Sugar 7½s 1942	A O	100	100⅛	99	100	13	93¼	103
Manhat Ry (N Y) cons g 4s 1990	A O	66⅝	Sale	66½	66¾	15	59¼	69½
2d 4s 2013	J D	58	59	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	96⅛	97	78	89½	97⅜
Market St Ry 7s Series A 1940	Q J	97¾	Sale	97½	97⅞	17	97	99½
Metr Ed 1st & ref g 6s Ser B 1952	F A	107¾	108	107½	108	9	104	108¼
1st & ref 5s Series C 1953	J J	100	100¼	100	100	12	96¾	101¼
Metropolitan Power 6s 1953	J D	104¾	Sale	104¾	104¾	3	102½	105⅛
Met West Side El (Chic) 4s 1938	F A	73½	74¼	73½	73½	1	71½	74⅝
Mid-Cont Petr 1st 6½s 1940	M S	104½	Sale	104⅜	104⅞	35	101¼	105
Midvale Steel & O conv s f 5s 1936	M S	96⅛	Sale	96⅛	96⅞	52	92¾	98
Milw Elec Ry & Lt ref & ext 4½s '31	J J	98⅛	Sale	98⅛	98⅛	1	96⅜	99
General & ref 5s A 1951	J D	99¾	Sale	99¾	99¾	24	98⅜	100¼
1st & ref 5s B 1961	J D	97¾	Sale	97¾	98	56	90½	98⅛
1st & ref g 6s Series C 1953	M S	104½	Sale	104½	104⅝	21	100¾	105
Milwaukee Gas Lt 1st 4s 1927	M N	99⅝	Sale	99½	99¾	11	99	99⅞
Montana Power 1st 5s A 1943	J J	100½	Sale	100½	101½	18	99⅞	105
Montreal Tram 1st & ref 5s 1941	J J	97¼	Sale	97¼	97½	2	96½	98¾
Gen & ref s f 5s Ser A 1955	A O	----	----	93	June'26	----	92½	93
Morris & Co 1st s f 4½s 1939	J J	86¼	86¾	86⅜	86¾	10	84	88
Mortgage-Bond Co 4s Ser 2 1966	A O	80	----	81	May'26	----	80	81
10-25-year 5s Series 3 1932	J J	97	Sale	97	97	1	96¼	98
Murray Body 1st 6½s 1934	J D	93	Sale	92	93	18	83½	94⅞
Mu Fuel Gas 1st gu g 5s 1947	M N	101	102	101	101	7	98¾	103
Mut Un gtd bonds ext 4% 1941	M N	101⅛	102	100	Mar'26	----	100	102¼
Nassau Elec guar gold 4s 1951	J J	59¼	Sale	59	59⅞	23	58⅛	64¾
National Acme 7½s 1931	J D	99½	100	99½	99½	23	98	100¼
Nat Dairy Prod 6% notes 1940	M N	97¾	Sale	97¼	98	37	95½	99
Nat Enam & Stampg 1st 5s 1929	J D	101	103	101⅛	101⅛	10	100⅛	103
Nat Starch 20-year deb 5s 1930	J J	101	----	100⅞	101	7	99¼	101
National Tube 1st 5s 1952	M N	103	104½	103½	July'26	----	101¾	104¼
Newark Consol Gas 5s 1948	J D	103	103½	102⅞	102⅞	1	100½	103¾
New England Tel & Tel 5s 1952	J D	101⅝	101¾	101¾	102	15	100⅞	103½
1st g 4½s Ser B w i 1961	M N	93½	Sale	93½	94¼	77	92⅝	94¾
N Y Air Brake 1st conv 6s 1928	M N	102	Sale	102	102	2	100⅞	103
New Orl Pub Serv 1st 5s A 1952	A O	95¼	Sale	95	95½	15	90¾	96¼
1st & ref 5s ser B 1955	J D	95	Sale	95	95	11	90¼	96½
N Y Dock 50-year 1st g 4s 1951	F A	82⅛	85	84¼	Aug'26	----	81½	86½
N Y Edison 1st & ref 6½s A 1941	A O	----	----	115¼	115⅜	16	115	118
1st lien & ref 5s B 1944	A O	102⅜	Sale	102⅜	102⅝	44	102	104¾
N Y Gas El Lt & Pow g 5s 1948	J D	105	Sale	105	105	8	104	105¾
Purchase money g 4s 1949	F A	90⅜	91¼	91	91	26	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	102	100½	Aug'26	----	100¼	103¾
N Y Rys 1st R E & ref 4s 1942	J J	58½	----	55	Apr'26	----	52	60
Certificates of deposit	----	58	----	58	July'26	----	46	60⅝
30-year adj inc 5s Jan 1942	A O	3½	10	5	July'26	----	5	10¼
Certificates of deposit	----	3½	10	5	5	1	3½	10¼
N Y Rys Corp inc 6s Jan 1965	----	28	Sale	27¾	28½	42	22	37
Prior lien 6s Series A 1965	J J	83⅛	Sale	83⅛	83⅛	4	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	55	Sale	54½	55	15	53¼	59¾
1st con 6½s series B 1962	M N	71½	73	73	Aug'26	----	70¾	82
N Y Steam 1st 25-yr 6s Ser A 1947	M N	103¾	104⅛	104	104½	4	101⅛	104½
N Y Telep 1st & gen s f 4½s 1939	M N	97⅞	Sale	97¾	98	57	97	99⅛
30-year deben s f 6s Feb 1949	F A	110¼	Sale	109⅞	110¼	16	109⅞	111¼
20-year refunding gold 6s 1941	A O	107⅞	Sale	107⅞	108¼	80	107½	109½
Niagara Fall Power 1st 5s 1932	J J	102	103	102⅛	102¼	2	100¾	103
Ref & gen 6s Jan 1932	A O	105⅛	105½	105½	Aug'26	----	104¾	106½
Niag Lock & O pr 1st 5s A 1955	A O	100⅜	Sale	100⅛	100⅝	32	99	101¾
No Amer Cement deb 6½s A 1940	M S	98⅞	Sale	98½	99	61	95	100
Nor Amer Edison 6s 1952	M S	104½	Sale	104	104⅞	30	101¼	105
Secured s f g 6½s Ser B 1948	M S	105¾	Sale	105½	105¾	11	103⅞	106
Nor Ohio Trac & Light 6s 1947	M S	96¼	Sale	96¼	96⅜	13	92¾	99
Nor States Pow 25-yr 5s A 1941	A O	100⅛	Sale	99¾	100⅛	23	97¾	101
Registered	A O	----	----	99	July'26	----	99	99
1st & ref 25-yr 6s Ser B 1941	A O	105	105⅞	105½	105¾	3	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	112⅜	Sale	112⅜	113⅛	3	112	113½
1st & ref 7s series B 1947	F A	113½	----	113	July'26	----	110⅝	113
Ohio River Edison 1st 6s 1948	J J	104½	Sale	104⅛	105⅛	28	101¼	106¼
Old Ben Coal 1st 6s 1944	F A	90	91¾	90½	91	10	88	97¼
Ontario Power N F 1st 5s 1943	F A	101	101½	100¾	101¾	15	99⅜	102½
Ontario Transmission 5s 1945	M N	100¾	----	100½	July'26	----	99⅜	101
Pacific G & El gen & ref 5s 1942	J J	99⅞	Sale	99¼	99⅞	54	97½	100½
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	100⅝	Sale	100	101	42	99⅛	101
Pacific Tel & Tel 1st 5s 1937	J J	101⅝	102¼	101¾	101¾	3	100⅜	102⅝
Ref M 5s series A 1952	M N	101	Sale	101	101¾	36	98⅞	102½
Pan-Amer P & T conv s f 6s 1934	M N	105½	Sale	105½	106	46	104	112⅜
1st 10-year 7s 1930	F A	105¾	Sale	105⅜	105½	8	103⅞	107⅞
Paramount-Bdway 1st 5½s 1951	J J	97	Sale	97	97¼	17	92½	98
Park-Lex st leasehold 6½s 1953	J J	92	Sale	92	92	1	85½	96
Pat & Passaic G & El cons 5s 1949	M S	102¾	103⅝	102¾	Aug'26	----	100	102¾
Peop Gas & C 1st cons g 6s 1943	A O	113	113½	113	Aug'26	----	110¼	113
Refunding gold 5s 1947	M S	102	Sale	102	102	13	98½	103¼
Philadelphia Co coll tr 6s A 1944	F A	104⅝	Sale	104½	104⅞	30	103½	105¾
15-year conv deb 5½s 1938	M S	100¾	Sale	100½	101	36	98⅝	101½
Phila & Reading C & I ref 5s 1973	J J	100½	Sale	99¾	100½	33	99½	102¾
Pierce-Arrow Mot Car deb 8s 1943	M S	107¼	108	107¼	108	17	103	108¼
Pierce Oil s f 8s Dec 15 1931	J D	97⅝	107½	105½	Aug'26	----	103½	107⅞
Pillsbury Fl Mills 20-yr 6s 1943	A O	102	102½	102	Aug'26	----	101¼	104¾
Pleasant Val Coal 1st g s f 5s 1928	J J	99½	----	99½	July'26	----	98½	100
Pocah Con Collieries 1st s f 5s 1957	J J	90¾	92	91¾	91¾	1	90⅛	93
Port Arthur Can & Dk 6s A 1953	F A	104½	Sale	104⅛	104½	11	102	105½
1st M 6s Series B 1953	F A	104⅛	105½	104½	July'26	----	101½	105½
Portland Elec Pow 1st 6s B 1947	M N	101¼	101½	101½	July'26	----	99	104
Portland Gen Elec 1st 5s 1935	J J	100⅜	Sale	100⅛	100⅜	1	99⅜	102½
Portland Ry 1st & ref 5s 1930	M N	95	95½	95	Aug'26	----	92⅝	96
Portland Ry Lt & P 1st ref 5s 1942	F A	91½	92⅛	91½	92⅛	5	88¾	94¾
1st l & ref 6s Ser B 1947	M N	101¼	Sale	101¼	101¼	12	99	103½
1st & refund 7½s Ser A 1946	M N	105⅝	108	107½	July'26	----	105¾	108½
Porto Rican Am Tob 8s 1931	M N	105	----	105	105	1	105	105¼

d Due May. s Option sale.

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BONDS N Y STOCK EXCHANGE Week Ended Aug. 13.	Interest Period	Price Friday, Aug. 13. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Pressed Steel Car conv g 5s--1933	J J	95	Sale	94	95	4	94	98⅛
Prod & Ref s f 8s(with war'nts)'31	J D	111⅛	----	111¼	July'26	----	110¼	112¾
Without warrants attached	J D	111¼	----	111⅛	July'26	----	109¾	112¼
Pub Serv Corp of N J sec 6s-1944	F A	103	Sale	103	103¾	26	100	104¾
Pub Serv Elec & Gas 1st 5½s1959	A O	104½	Sale	104½	105	17	103¾	105¾
1st & ref 5½s----1964	A O	104	104⅛	104⅛	104¾	12	103⅞	105½
Pub Serv El Pow & Ltg 6s--1948	A O	106½	Sale	106½	106¾	3	101⅜	108
Punta Alegre Sugar deb 7s--1937	J J	106½	Sale	106½	106⅞	7	104	111
Remington Arms 6s----1937	M N	90	Sale	89½	90	20	80¼	91½
Repub I & S 10-30-yr 5s s f--1940	A O	98½	99	99¼	99¾	6	97¼	100¼
Ref & gen 5½s Ser A----1953	J J	97	Sale	97	97¾	23	92½	97¾
Rheinelbe Union 7s with war 1946	J J	108½	Sale	106¼	108¾	674	95½	108¾
Without stk purch war'ts-1946	J J	95⅝	Sale	93	95¼	53	93	97
Rhine-Main-Danube 7s A-1950	M S	98¾	Sale	98½	99	15	98½	99¼
Rhine-Westphalia Elec Pow 7s'50	M N	99⅞	Sale	99	100	60	95	100
Rima Steel 1st 7s----1955	F A	88¾	Sale	88¼	88¾	8	88	90⅞
Robbins & Myers s f 7s----1952	J D	58	60½	59	Aug'26	----	56	68½
Rochester Gas & El 7s Ser B-1946	M S	111¼	111¾	112	Aug'26	----	111	114
Gen Mtge 5½s Series C---1948	M S	105⅛	105⅛	105⅛	105¼	2	104⅝	106
Rogers-Brown Iron gen & ref 7s '42	M N	51½	55	53½	53½	1	51¼	73¾
Stamped	M N	50¼	Sale	50⅛	50½	29	50⅛	65½
St Jos Ry Lt Ht & Pr 5s----1937	M N	95⅛	95⅝	95⅛	95⅛	4	91¼	97
St Joseph Stk Yds 1st 4½s-1930	J J	97	----	97⅛	Aug'26	----	95⅜	97⅛
St L Rock Mt & P 5s stmpd-1955	J J	77½	Sale	77½	77½	1	77½	81⅛
St Louis Transit gen imp 5s-1924	A O	----	----	76½	Apr'26	----	70½	76½
St Paul City Cable cons 5s--1937	J J	96	98	96	96	1	95¼	98
Saks Co s f 7s----1942	F A	110	110½	110	110	5	107⅛	110¾
Saxon Pub Wks (Germany) 7s '45	M S	99	Sale	98¼	99	55	92¾	99¼
San Antonio Pub Serv 1st 6s-1952	J J	105	105¼	104½	105	7	101⅜	106⅞
Sharon Steel Hoop 1st 8s Ser A'41	M S	108	108½	108	108	3	107⅜	109
Sheffield Farms 1st & ref 6½s-'42	A O	107½	107¾	107⅜	July'26	----	106⅞	108½
Sierra & San Fran Power 5s-1949	F A	97	Sale	96¾	98½	29	91½	98½
Sinclair Cons Oil 15-year 7s-1937	M S	98¾	Sale	98¼	99	79	93¾	99⅝
1st ln col tr 6s C with warr 1927	J D	104¼	Sale	104	105	50	104⅝	113¾
1st lien 6½s Ser B----1938	J D	92¾	Sale	92⅜	93	75	87	94⅝
Sinclair Crude Oil 3-yr 6s A-1928	F A	101⅛	Sale	101	101⅛	66	100⅛	101½
3-yr 6% notes B Feb 15--1926	F A	101	Sale	101	101⅛	44	100⅜	101½
Sinclair Pipe Line s f 5s----1942	A O	92	Sale	91½	92	168	87	92
Skelly Oil 6½% notes----1927	A O	132	140	133⅞	136	55	111⅜	148
Smith (A O) Corp 1st 6½s-1933	M N	101⅝	Sale	100¾	101⅜	3	100	102½
South Porto Rico Sugar 7s--1941	J D	108	108½	108⅛	108½	3	107	109¾
South Bell Tel & Tel 1st s f 5s1941	J J	102½	103	102½	102¾	30	101⅛	103½
Southern Colo Power 6s----1947	J J	100½	Sale	100½	101	7	97½	102⅞
S'west Bell Tel 1st & ref 5s--1954	F A	102½	Sale	102⅛	102¾	40	100⅜	103⅝
Spring Val Water g 5s----1943	M N	99½	----	100⅜	July'26	----	99¼	100⅜
Standard Milling 1st 5s----1930	M N	100	100⅜	100⅜	100⅜	1	98⅝	101½
1st & ref 5½s----1945	M S	101	----	100¾	101¼	6	97⅞	101¼
Steel & Tube gen s f 7s Ser C 1951	J J	108½	----	108½	108¾	10	107½	109
Stevens Hotel 1st 6s ser A---1945	J J	100	100½	100¼	100½	18	99¾	100¾
Sugar Estates (Oriente) 7s--1942		98¼	99	98¼	99	5	89½	100
Superior Oil 1st s f 7s----1929	FA-I	95	96	95	July'26	----	95	97½
Syracuse Lighting 1st g 5s--1951	J D	102¼	----	102¼	102¼	1	100	102¼
Tenn Coal Iron & RR gen 5s-1951	J J	103⅜	105¼	103½	103½	20	102⅛	104¾
Tennessee Elec Power 1st 6s-1947	J D	105	Sale	104¾	105¼	43	102⅝	106
Third Ave 1st ref 4s----1960	J J	63½	Sale	63½	64⅞	34	55½	65½
Adj inc 5s tax-ex N Y---a1960	A O	56	Sale	56	56¾	34	41½	65⅞
Third Ave Ry 1st g 5s----1937	J J	96½	98¼	97	July'26	----	92⅝	98½
Toho Elec Pow 1st 7s----1955	M S	94¾	Sale	94¾	95½	60	90½	96
Tokyo Elec Light 6% notes-1928	F A	98⅝	Sale	98⅛	98¾	60	96	99½
Toledo Edison 1st 7s----1941	M S	107⅝	Sale	107⅝	108½	30	107⅝	109¾
Toledo Tr L & P 5½% notes 1930	J J	99⅜	Sale	99⅜	99⅝	20	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	98	Sale	97½	99	48	94½	99
Twenty-third St Ry ref 5s--1962	J J	65	67½	67½	July'26	----	61	75
Tyrol Hydro-El Pow 7½s--1955	M N	96	Sale	96	96½	6	94¼	97⅝
Undergr'd of London 4½s--1933	J J	93⅝	----	96	Apr'26	----	94	96
Income 6s----1948	J J	91⅝	----	95	95	6	90	95
Union Elec Lt & Pr 1st g 5s-1932	M S	100¾	101½	101	101	3	100⅝	102¼
Ref & ext 5s----1933	M N	100⅜	Sale	100⅜	100⅜	3	100⅛	102⅝
1st g 5½s Series A----1954	J J	101⅝	Sale	101⅝	102	6	100½	102¾
Union Elev Ry (Chic) 5s--1945	A O	84	Sale	84	84¼	5	77½	85½
Union Oil 1st lien s f 5s----1931	J J	101⅜	102	101⅜	June'26	----	100⅛	101⅝
30-yr 6s Ser A----May 1942	F A	107¼	108	107¼	107½	2	100⅜	108¼
1st lien s f 5s Ser C----1935	F A	98⅝	Sale	98¼	98⅝	8	95⅛	99
United Drug 20-yr 6s-Oct 15 1944	A O	107	Sale	106¼	107	6	103½	107½
United Fuel Gas 1st s f 6s--1936	J J	103	104½	103	103½	2	101½	104
United Rys St L 1st g 4s----1934	J J	76¼	76½	76½	76½	9	74½	79
United SS Co 15-yr 6s----1937	M N	87¾	Sale	87⅝	87¾	4	87½	95
United Stores Realty 20-yr 6s '42	A O	104¼	Sale	104¼	104½	4	103	105
U S Rubber 1st & ref 5s Ser A1947	J J	94	Sale	93¾	94½	109	91¾	95
10-yr 7½% sec notes----1930	F A	107	Sale	107	107½	29	106¼	108⅜
U S Steel Corp {coupon----d1963	M N	106	Sale	105¾	106¼	78	103	107¾
s f 10-60-yr 5s {registered--d1963	M N	----	----	105	July'26	----	104¾	106½
Utah Lt & Trac 1st & ref 5s--1944	A O	91½	Sale	91½	92	15	86⅛	94
Utah Power & Lt 1st 5s----1944	F A	96¾	Sale	96⅝	97¾	15	95	99¾
Utica Elec L & P 1st 5s----1950	J J	102¾	----	102½	Apr'26	----	100⅝	102½
Utica Gas & Elec ref & ext 5s 1957	J J	101½	Sale	101¼	102⅝	19	100⅛	102⅝
Vertientes Sugar 1st ref 7s--1942	J D	98	Sale	98	98½	22	90½	99½
Victor Fuel 1st s f 5s----1953	J J	55	60	54	July'26	----	53¼	64½
Va-Caro Chem 1st 7s----1947	J D	75	----	107½	Aug'26	----	105	108
Stpd as to payt 40% of prin								
1st 7s----1947	----	109⅛	Sale	109⅛	109⅛	1	104¾	109⅛
Ctf of deposit asstd	----	108	Sale	108	108⅛	2	104½	109¾
Ctf of deposit stpd	----	108⅛	109½	107½	Jan'26	----	106⅞	108½
Va Iron Coal & Coke 1st g 5s 1949	M S	93	96	93	Aug'26	----	91¼	98
Va Ry Pow 1st & ref 5s----1934	J J	98⅝	99¼	98⅜	99	14	97½	101⅝
Walworth deb 6½s (with war) '35	A O	91	92	90	90	10	89	95½
1st sinking fund 6s Ser A--1945	A O	97	Sale	96⅞	97	41	91¼	97
Warner Sugar Refin 1st 7s--1941	J D	83½	84⅛	83¾	84½	31	79	100
Warner Sugar Corp 1st 7s--1939	J J	60	61½	59⅞	61	17	56	88⅞
Wash Wat Power s f 5s----1939	J J	102⅝	103½	102⅞	102⅞	1	101½	102⅞
Westches Ltg g 5s stmpd gtd 1950	J D	101¾	----	102⅝	July'26	----	102	103⅜
West Ky Coal 1st 7s----1944	M N	101½	----	101¾	Aug'26	----	100	102¼
West Penn Power Ser A 5s--1946	M S	100½	Sale	100½	100½	20	99⅞	103
1st 5s Series E----1963	M S	101	Sale	100½	101⅛	78	99¾	103¼
1st 5½s Series F----1953	A O	105	Sale	104¾	105	11	104⅜	106
West Va C & C 1st 6s----1950	J J	79⅝	Sale	79½	80	7	65	91
Western Electric deb 5s----1944	A O	100½	Sale	100⅛	100¾	122	100⅛	103¼
Western Union coll tr cur 5s-1938	J J	101	102⅛	101	101⅛	3	101	103½
Fund & real estate g 4½s-1950	M N	98½	----	98½	98⅝	20	96¼	99
15-year 6½s g----1936	F A	112	Sale	111¾	113	13	111	117⅛
Westinghouse E & M 7s----1931	M N	106½	Sale	105⅞	106½	31	104	107
Registered	M N	----	----	105¾	June'26	----	105¾	105¾
White Sew Mach 6s(with warr)'36	J J	96¼	Sale	96¼	96½	23	94½	97
Wickwire Spen Steel 1st 7s--1935	J J	60	68	60	61	3	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	45	48½	47½	49½	9	47½	68½
Willys-Overland s f 6½s--1933	M S	102¼	Sale	102¼	103	7	101¾	103¼
Wilson & Co 1st 25-yr s f 6s-1941	A O	98½	Sale	98⅛	98½	43	95⅝	101
Registered	----	----	----	93	Feb'25	----	----	----
10-year conv s f 6s----1928	J D	----	----	43½	May'26	----	43½	71
Certificates of deposit	----	----	----	41	May'26	----	41	72
10-yr conv s f 7½s----p1931	F A	----	----	41	May'26	----	41	83
Certificates of deposit	----	----	----	42⅛	June'26	----	40	72
Winchester Arms 7½s----1941	A O	104⅞	Sale	104	104⅞	9	101⅝	104⅞
Young n Sheet & T 20-yr 6s-1943	J J	104⅞	Sale	104½	104⅞	48	101¼	105

ue April. p Due Dec. s Option ale.

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	*17⅝	17⅞
Non-voting stock----£1	*17	17¼
Atlantic Refining----100	111½	113
Preferred----100	115	117¾
Borne Scrymser Co----100	275	280
Buckeye Pipe Line Co--- 50	*48½	48¾
Chesebrough Mfg new-- 25	*73	74½
Continental Oil v t c--- 10	* 20⅞	21
Crescent Pipe Line Co-- 50	*15	17
Cumberland Pipe Line--100	113	114
Eureka Pipe Line Co----100	49	51
Galena Signal Oil com---100	18½	19½
Preferred old----100	50	62
Preferred new----100	50	65
Humble Oil & Ref---- 25	*60¼	60¾
Illinois Pipe Line----100	133½	135½
Imperial Oil----†	*36	36¼
Indiana Pipe Line Co--- 50	*58¾	60
International Petroleum--†	*34¼	34⅜
National Transit Co--12.50	*12½	13½
New York Transit Co---100	35	37½
Northern Pipe Line Co--100	*70¼	72½
Ohio Oil---- 25	*60	60½
Penn Mex Fuel Co---- 25	*21	22½
Prairie Oil & Gas new--- 25	*51¼	51½
Prairie Pipe Line new---100	125	126
Solar Refining----100	212	218
Southern Pipe Line Co new-	23½	25½
South Penn Oil----25	*38½	39½
Southwest Pa Pipe Lines.100	50½	52½
Standard Oil (California)---	*60½	61
Standard Oil (Indiana)-- 25	*64½	64½
Standard Oil (Kansas)-- 25	*21¾	22
Standard Oil (Kentucky) 25	*123½	124
Standard Oil (Neb) new- 25	*48⅛	48½
Standard Oil of New Jer- 25	43¾	43⅞
Preferred----100	116⅜	116½
Standard Oil of New York 25	*33⅛	33¼
Standard Oil (Ohio)----100	308	315
Preferred----100	117½	118¼
Swan & Finch----100	17½	18½
Union Tank Car Co----100	92½	93¾
Preferred----100	115	118
Vacuum Oil new---- 25	102½	102¾
Washington Oil---- 10	* ----	----
Other Oil Stocks		
Atlantic Lobos Oil----†	*1½	1¾
Preferred----50	*4	4⅝
Gulf Oil----25	*85¾	86
Mountain Producers---- 10	*24¾	24⅞
Mexican Eagle Oil---- 5	*4	8¼
National Fuel Gas----100	154	159
Salt Creek Cons Oil---- 10	*8¾	9
Salt Creek Producers--- 10	*30⅝	30⅞
Public Utilities		
Amer Gas & Elec----†	*96	97
6% pref new----†	*94	95½
Deb 6s 2014----M&N	*101	101½
Amer Light & Trac com-100	215	222
Preferred----100	108	108½
Amer Power & Lt pref---100	96½	97
Deb 6s 2016----M&S	99½	100
Amer Public Util com---100	82	84
7% prior preferred----100	95	97
4% partic pref----100	87	88
Associated Gas & El pf---†	*49½	50½
Secured g 6½s 1954--J&J	*104	104¾
Blackstone Val G&E com 50	*98	100
Cities Service common-- 20	*x43	43½
Preferred----100	*88½	89
Preferred B----10	*7¾	----
Preferred B-B----100	*x77½	----
Cities Service Bankers Shares	*x21⅜	----
Com'w'lth Pow Corp new-†	*41	41½
Preferred----100	86¾	87¼
Elec Bond & Share pref-100	107½	109
Elec Bond & Sh Secur----	*73½	74½
Lehigh Power Securities--†	*17	17¼
Mississippi Riv Pow com 100	60	--
Preferred----100	95	97
First mtge 5s 1951--J&J	101	102
S F g deb 7s 1935--M&N	102	----
Nat Pow & Lt pref----†	*101	102
Income 7s 1972----J&J	105	106
North States Pow com--100	105	107
Preferred----100	102	104
Nor Texas Elec Co com-100	18	----
Preferred----100	48	53
Pacific Gas & El 1st pref-100	99	101
Power Securities com----†	*5	8
Second preferred----†	*18	22
Coll trust 6s 1949--J&D	*91	95
Incomes June 1949--F&A	*/82	85
Puget Sound Pow & Lt--100	28	29½
6% preferred----100	83	86
7% preferred----100	d103	106
1st & ref 5½s 1949--J&D	100	101
Republic Ry & Light---100	83	86
Preferred----100	106½	108
South Cal Edison 8% pf 25	*33¾	35
Standard G&El 7% pr pf 100	103	103½
Tenn Elec Power 1st pf 7%	102	103
Western Pow Corp pf--100	94	95
West Missouri Pr 7% pref--	94	97
Short Term Securities		
Anaconda Cop Min 6s'29 J&J	102⅝	103
Chic R I & Pac 5s 1929-J&J	100	100⅜
Federal Sug Ref 6s '33-M&N	92	96
Missouri Pacific 5s '27-J&J	100¼	100⅜
Sloss-Sheff S&I 6s '29-F&A	102¼	102¾
Wis Cent 5½s Apr 15 '27--	100¼	100⅝
Chicago Joint Stk Land B		
5½s Nov 1 1951 opt 1931--	102½	104½
5s Nov 1 1951 opt 1931--	100	102½
5s May 1 1952 opt 1932--	100½	102½
4¾s Nov 1 1952 opt 1932--	100½	102
4½s Nov 1 1952 opt 1932--	99	100½
4¾s May 1 1963 opt 1933--	100¾	102¼
5s Nov 1 1963 opt 1933--	101½	102¾
4½s Nov 1 1964 opt 1934--	99¾	101
4½s Oct 1 1965 opt 1935--	100	101
Pac Coast of Portland, Ore—		
5s 1955 opt 1935---M&N	101	103¼
5s 1954 opt 1934---M&N	101½	103

Railroad Equipments	Per Ct.	Basis
Atlantic Coast Line 6s----	5.12	4.95
Equipment 6½s----	4.90	4.70
Baltimore & Ohio 6s----	5.15	4.95
Equipment 4½s & 5s----	4.85	4.62
Buff Roch & Pitts equip 6s-	5.15	4.95
Canadian Pacific 4½s & 6s-	4.85	4.55
Central RR of N J 6s----	5.12	4.95
Chesapeake & Ohio 6s----	5.15	4.95
Equipment 6½s----	5.10	4.85
Equipment 5s----	4.85	4.65
Chicago Burl & Quincy 6s--	5.15	4.95
Chicago & North West 6s--	5.15	5.00
Equipment 6½s----	5.00	4.80
Chic R I & Pac 4½s & 5s---	4.85	4.70
Equipment 6s----	5.20	5.00
Colorado & Southern 6s---	5.20	5.00
Delaware & Hudson 6s----	5.12	4.95
Erie 4½s & 5s----	5.00	4.75
Equipment 6s----	5.20	5.00
Great Northern 6s----	5.15	5.00
Equipment 5s----	5.15	5.00
Hocking Valley 5s----	4.85	4.70
Equipment 6s----	5.15	4.55
Illinois Central 4½s & 5s---	4.75	4.60
Equipment 6s----	5.12	4.95
Equipment 7s & 6½s----	4.85	4.70
Kanawha & Michigan 6s---	5.15	5.95
Equipment 4½s----	5.00	4.80
Kansas City Southern 5½s-	5.10	4.85
Louisville & Nashville 6s---	5.12	4.95
Equipment 6½s----	4.85	4.75
Michigan Central 5s & 6s---	4.95	4.75
Minn St P & S S M 4½s & 5s	5.10	4.85
Equipment 6½s & 7s----	5.20	4.95
Missouri Kansas & Texas 6s-	5.25	5.00
Missouri Pacific 6s & 6½s--	5.20	4.90
Mobile & Ohio 4½s & 5s----	4.90	4.65
New York Central 4½s & 5s	4.80	4.62
Equipment 6s----	5.12	5.00
Equipment 7s----	4.85	4.75
Norfolk & Western 4½s----	4.70	4.55
Northern Pacific 7s----	5.00	4.75
Pacific Fruit Express 7s----	4.95	4.75
Pennsylvania RR eq 5s & 6s	5.10	4.65
Pitts & Lake Erie 6½s----	5.10	4.90
Equipment 6s----	5.15	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---	4.75	4.60
Equipment 7s----	4.85	4.75
Southern Ry 4½s & 5s----	4.85	4.70
Equipment 6s----	5.15	4.95
Toledo & Ohio Central 6s--	5.15	4.95
Union Pacific 7s----	4.85	4.70
Tobacco Stocks		
American Cigar common 100	122	126
Preferred----100	99	102
British-Amer Tobac ord- £1	*22	23
Bearer----£1	*22	23
Imperial Tob of G B & Irel'd	*26	28
Int Cigar Machinery----100	95	100
Johnson Tin Foil & Met-100	60	----
MacAndrews & Forbes--100	40	42
Preferred----100	100	103
Mengel Co----100	37	38½
Porto Rican-Amer Tob--100	65	68
Universal Leaf Tob com-100	72	76
Preferred----100	98	100
Young (J S) Co----100	120	126
Preferred----100	103	109
Rubber Stocks (Cleveland)		
Falls Rubber com----(†)	*----	9⅞
Preferred----25	*----	19
Firestone Tire & Rub com 10	*108½	109½
6% preferred----100	101	----
7% preferred----100	96	98
General Tire & Rub com- 25	*150	160
Preferred----100	108	110½
Goodyear Tire & R com-100	35⅞	36½
Goody'r T & R of Can pf 100	7----	96
India Tire & Rubber new (†)	*30	31
Mason Tire & Rub com-(†)	*¾	1
Preferred----100	9	12
Miller Rubber preferred-100	100	101
Mohawk Rubber----100	31	35
Preferred----	----	73
Seiberling Tire & Rubber (†)	*24½	25
Preferred----100	94	95
Sugar Stocks		
Caracas Sugar---- 50	*1¼	2¼
Cent Aguirre Sugar com- 20	*77	79
Fajardo Sugar----100	134	136
Federal Sugar Ref com--100	40	50
Preferred----100	60	75
Godschaux Sugar, Inc---(†)	*2	4
Preferred----100	10	----
Holly Sugar Corp com--(†)	*29	33
Preferred----100	74	78
National Sugar Refining-100	122	124
New Niquero Sugar----100	60	75
Santa Cecilia Sug Corp pf100	1	5
Savannah Sugar com---(†)	*150	155
Preferred----100	125	130
Sugar Estates Oriente pf-100	55	60
Indus. & Miscellaneous		
American Hardware----25	*81	82
Babcock & Wilcox----100	118½	120½
Bliss (E W) Co new----(†)	*19	20½
Preferred----50	*53	----
Borden Company com--(†)	*100	102
Celluloid Company ----100	20	22
Preferred----100	74	77
Childs Company pref---100	115	118
Hercules Powder----100	167	173
Preferred----100	114	115
International Silver pref-100	104	----
Lehigh Valley Coal Sales 50	*91	93
Phelps Dodge Corp----100	125	128
Royal Baking Pow com-100	165	175
Preferred----100	100½	101½
Singer Manufacturing---100	368	372
Singer Mfg Ltd----£1	*6⅛	6½

* 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-right. t Ex-50% stock dividend. s Sale price. r Canadian quotation.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Aug. 7.	Monday, Aug. 9.	Tuesday, Aug. 10.	Wednesday, Aug. 11.	Thursday, Aug. 12.	Friday, Aug. 13.	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.				
*170⅞ ----	170⅞ 170⅞	170⅞ 172	170¾ 170⅞	171 171	---- ----	280	Boston & Albany 100	159 Jan 9	175 Feb 13	156 Feb	164¾ Jan
84½ 84½	83 84	*83½ 84½	83 84½	84 84½	84¼ 84½	201	Boston Elevated 100	77 May 3	85½ July 15	75¼ Mar	86 Jan
101 101	101 101	*101 101¼	*101 101¼	101 101	101 101	106	Do pref 100	89 Feb 27	102 Mar 20	92 Jan	104¼ Dec
*119 121	*118 ----	120 120	*118 121	*118 121	---- ----	7	Do 1st pref 100	115⅛ Jan 16	122 Jan 7	109 Mar	130 Dec
*106¼ 106½	107 107	107¼ 107½	107 107½	---- ----	106 106	156	Do 2d preferred 100	98½ Jan 9	112 Jan 2	94 Mar	116 Dec
55 55	54½ 55	54 55	54¼ 54½	53 54	53 54	835	Boston & Maine 100	35 Mar 30	58½ July 26	10 Apr	49½ Dec
---- ----	---- ----	---- ----	---- ----	51½ 51½	---- ----	10	Do pref 100	32 Apr 14	53 June 30	11½ Apr	46 Dec
*x77 ----	76 77	---- ----	77½ 77½	77 80	---- ----	1,180	Do series A 1st pref 100	59 Apr 15	80 July 27	17 Apr	65 Dec
117½ 117½	112 112	---- ----	---- ----	108 110	---- ----	75	Do series B 1st pref 100	84 Apr 15	120 July 26	29 Apr	87½ Dec
*x95 ----	*x95 ----	---- ----	---- ----	---- ----	---- ----	------	Do series C 1st pref 100	74 Apr 15	105 July 27	25 Apr	79½ Dec
*x145 ----	145 145	---- ----	---- ----	---- ----	---- ----	37	Do series D 1st pref 100	105 Jan 29	148 July 26	35½ Apr	116 Dec
*103 103½	103 103½	103 103	103 103	101½ 101½	100 100	156	Prior preferred	94 Apr 16	103½ July 29	96 Dec	99 Nov
*182 ----	*182 ----	*182 ----	*182 ----	*182 ----	---- ----	------	Boston & Providence 100	x175½ Mar 19	182 Jan 29	167 Feb	180 May
*---- 55	54 55	*---- 57	*---- 57	*---- 57	---- ----	155	East Mass Street Ry Co 100	51 Apr 22	61 Jan 6	26 Sept	62½ Nov
61 61	59½ 60	*x59½ 61	59½ 60	*x59 62	---- ----	160	Do 1st pref 100	59½ Apr 29	71 Jan 2	60 July	73 Dec
*59 60	*---- 60	59 59	*59 61	*59 61	---- ----	42	Do pref B 100	56 May 6	69 Jan 13	51 Aug	70 Dec
*41 42	*41 42	42 42	*41 42	*41 42	---- ----	10	Do adjustment 100	40 Apr 29	49¼ Jan 29	35 Sept	50 Dec
52 52	*52 54	52 52	*49 53	*49 54	50 50	36	Maine Central 100	50 Feb 10	60 Feb 3	23 May	56 Dec
45⅝ 46	45⅛ 46½	45⅜ 47⅜	44¾ 45⅛	44⅞ 45⅛	45⅛ 46½	2,180	N Y N H & Hartford 100	31⅞ Mar 30	48⅜ July 17	28 Mar	46¾ Dec
*91 ----	*91 ----	*91 ----	*91 ----	*91 ----	---- ----	------	Northern New Hampshire 100	81 Apr 8	91 Aug 4	70 Feb	90 Dec
*125 ----	130 130	*125 127	125 125	*125 127	---- ----	12	Norwich & Worcester pref 100	120 Apr 22	130 Aug 9	100 Jan	125 Oct
*120 122	*120 122½	122 122	*120 122	*120 122	120 120	27	Old Colony 100	111 Jan 6	122½ July 10	96 Jan	113 Oct
*104 ----	*104 ----	*104 ----	*104 ----	*104 ----	---- ----	------	Vermont & Massachusetts 100	99¾ Mar 12	105 July 26	87 Feb	101 Dec
							Miscellaneous				
*3⅝ 3¾	*2⅝ 2¾	3⅝ 3½	3½ 3½	*3½ 3¾	---- ----	60	Amer Pneumatic Service 25	3¼ Mar 29	5 Jan 7	2½ Mar	5 Dec
*21½ 22	21¾ 21¾	21 21	21½ 21½	21⅝ 21¾	---- ----	140	Do pref 50	21 Aug 10	25¼ June 3	16½ Mar	24½ Dec
143 143¼	143 143⅝	143⅛ 143½	143¼ 143⅜	143¼ 143½	143 143¾	912	Amer Telephone & Teleg 100	139½ June 24	150¾ Feb 15	130⅜ Jan	145 Dec
49½ 49½	49¼ 49¾	49¼ 49¾	49¼ 49½	49¼ 49¼	50¾ 51¾	1,048	Amoskeag Mfg No par	48½ July 13	71 Jan 2	61½ May	87 Aug
*73 75	*73 74	*73 ----	73 73	*73 ----	---- ----	10	Do pref No par	72¾ July 2	78 Feb 23	70¼ May	86¾ Aug
*20 ----	*20 ----	*20 ----	*20 ----	*20 ----	---- ----	------	Art Metal Construc, Inc 10	20 Jan 16	21½ Jan 23	14 Jan	16 Aug
*58½ 60	*58½ 60	*58½ 60	*58¼ 60	*58¼ 60	---- ----	------	Atlas Plywood t c	52½ Apr 14	63¾ Jan 19	46½ Aug	67½ Dec
*11⅝ 12	*---- 12	*11½ 12	*11½ 12	*11½ 12	---- ----	------	Atlas Tack Corp No par	9½ June 19	17¼ Jan 2	9½ Aug	21 Dec
*18 18⅜	*18 18¾	18 18	*17¾ 18	17¾ 17¾	---- ----	220	Beacon Oil Co com T C	14⅛ May 11	20½ Jan 14	---- ----	---- ----
80 80	79 80	79¼ 79¼	78½ 80	78½ 79	78½ 79	750	Bigelow-Hartf Carpet No par	78½ Aug 11	98½ Jan 2	97½ Nov	109½ Oct
*107 ----	109 109	109 109	*107 109	108 108	---- ----	75	Boston Cons Gas pref 6½% 100	105½ Jan 25	109½ June 21	103 Jan	108¼ Aug
*61 65	*53 55	63 63	*60 63	*60 63	---- ----	20	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 2½	*2 2½	*2 2⅜	*2 2⅜	*2 2⅜	---- ----	------	East Boston Land 10	1¾ May 20	3½ Jan 21	1½ Apr	6⅜ Sept
*4½ 5	4½ 4½	4½ 4½	*4½ 5	*4½ 5	*4 5	20	Eastern Manufacturing 5	3½ Mar 8	4¾ July 14	3 July	6¾ Jan
57¼ 57½	58 59	57¼ 58½	*57½ 58	56 57	57¾ 57¾	1,265	Eastern SS Lines, Inc 25	56 Aug 12	88½ Jan 22	42 Mar	89⅞ Dec
*41 42½	38⅞ 40½	*41 42	*40 42	*40½ 42	---- ----	240	Do pref No par	38¾ Apr 15	45 Jan 6	35 Jan	46¼ Oct
*94 95	*94 95	94 94	*94 95	*94 95	---- ----	10	1st pref 100	92 June 25	99½ Jan 9	89 Jan	100 July
*19¾ 22	*19½ 21	*20 21	*20 21	*20 21	20 21	80	Economy Grocery Stores	19½ July 7	26 Feb 5	18 Aug	23½ Sept
230 234	229 230	229 230	229 230	229 230	229⅞ 229⅞	491	Edison Electric Illum 100	x207 Jan 15	250 Feb 11	200 Jan	213 May
*15 17	*15 17	*16 18	*16 18	*16 18	---- ----	15	Galveston-Houston Elec 100	14 June 22	25½ Feb 25	17 Oct	38 Jan
*12 13	*12 13	*12 13	*12 13	*12 13	---- ----	------	General Pub Ser Corp com	11¾ Apr 12	17 Jan 22	---- ----	---- ----
36⅞ 36⅞	36⅛ 36⅜	*36¼ 36¾	36½ 36½	36½ 36½	---- ----	255	Gilchrist Co No par	34¼ Apr 20	40⅝ Jan 12	32¾ Aug	43 July
94½ 94¾	93⅝ 94¾	93¾ 94½	93¼ 94	93 94	92 93	945	Gillette Safety Razor No par	88½ Mar 30	113½ Feb 6	57½ Jan	115½ Dec
*12 13	*12 13	13 13	*12 13	*12 13	---- ----	100	Greenfield Tap & Die 25	10 May 6	13⅜ July 17	11 May	15½ June
*57 57½	57½ 57½	58 58	*57½ 58	57½ 57½	57½ 57½	165	Hood Rubber No par	57 Aug 6	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 ----	*95 ----	---- ----	36	Kidder, Peab Accep A pref 100	x93 Apr 15	96 July 30	82½ Jan	95½ Nov
*8 8½	8 8	8 8	*8 8½	8 8	6½ 6½	133	Libby, McNeill & Libby 10	6½ Aug 13	9¾ Feb 1	6¼ Apr	9⅜ Jan
7 7	7 7	7 7	*6¾ 7	*6¾ 7	---- ----	191	Loew's Theatres 25	6 July 8	12⅛ Jan 18	11¼ Aug	13⅞ Jan
84 84	83 83	83 83⅛	83 83	85½ 85½	82¾ 82¾	181	Massachusetts Gas Cos 100	80 Apr 20	86½ Feb 26	68 Feb	85 Dec
67½ 67½	67¾ 67¾	67 67	67 67	67 67½	67⅛ 67¼	81	Do pref 100	65 Jan 6	70⅛ Feb 20	63½ Jan	70 Oct
*105 108	*106½ 108	*106¾ 108	106¾ 106¾	*106½ 108	*106½ 108	20	Mergenthaler Linotype No par	t104 June 2	t110 May 1	167 Jan	197 Oct
*10 12	*9½ 10½	10 10½	*9½ 10½	*9½ 10½	---- ----	15	Mexican Investment, Inc 10	7¾ Apr 22	14⅜ 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
2¾ 2¾	2½ 2½	2½ 2½	*2⅝ 2¾	*2⅜ 2⅞	2¾ 2¾	117	National Leather 10	2 Aug 4	4½ Jan 5	3¾ Dec	6¾ Jan
27½ 28	28 28	27⅞ 28	*27 27¾	27 27⅜	27 27⅜	751	Nelson (Herman) Corp 5	15½ Jan 9	29½ July 19	11⅝ Dec	17 Dec
*.25 .50	*.25 .50	*.25 .50	*.25 .50	*.30 .50	---- ----	------	New Eng Oil Ref Co tr ctfs	.20 Jan 2	.95 Apr 29	10 Dec	2 June
*3 9	*6 ----	*6 ----	*6 ----	*6 ----	---- ----	------	Do pref (tr ctfs) 100	3 July 15	10½ Jan 6	5¾ Apr	12 Sept
99 99	*99½ ----	99 100	99 99	99 99	---- ----	155	New England Pub Serv prior pf	96 Mar 2	100 Jan 6	---- ----	---- ----
*2 ----	*2 ----	*2 ----	*2 ----	*2 ----	---- ----	------	New Eng South Mills No par	2 May 11	8 Feb 18	2⅞ Dec	11 Feb
5 5	*---- 10	*---- 10	*---- 10	*---- 10	---- ----	20	Do pref 100	5 Aug 5	28 Jan 29	20 Dec	55 Jan
114½ 114½	114½ 114½	114 114½	114⅛ 114⅛	114½ 114½	114 114½	554	New Engl'd Telep & Teleg 100	110⅞ Apr 1	118¾ Feb 17	99 Apr	122½ Nov
*91 93	*90½ ----	*90½ ----	*91 ----	*91 ----	---- ----	------	No Amer Util 1st pf full paid	89 Feb 15	96 Feb 25	90 Sept	100 May
*19⅜ 20¾	*19 20¼	*19¼ 20¼	*19⅜ 20¼	*19⅜ 21	---- ----	------	1st pref 25% paid	18 Feb 1	27 Feb 25	20 May	28 Mar
39 39½	39¼ 40	40 40	39¾ 40	39⅞ 39⅞	39¼ 39¾	714	Pacific Mills 100	35½ July 6	55 Jan 2	50 Dec	81½ Jan
*43 44	48 50	50 50	*43 50	*43 50	---- ----	75	Plant (Thos G), 1st pref 100	40 Mar 25	68¼ Jan 12	32 Aug	75 Oct
*15½ ----	*15½ ----	*15½ ----	*15½ ----	*15½ ----	---- ----	------	Reece Button Hole 10	15 Feb 8	17 Jan 12	15¼ Aug	18 Apr
1⅝ 1⅝	1½ 1½	*1½ 2	*1½ ----	*1½ ----	1½ 1½	100	Reece Folding Machine 10	1½ Jan 19	1¾ Apr 28	1¼ Nov	2¾ Jan
*109 110	109 110	108½ 109¼	107¼ 109	108¾ 108¾	108 108½	571	Swed-Amer Inv par pref 100	98 May 28	110 Aug 6	99¼ Dec	101 Dec
114 114	113½ 114½	114⅜ 114½	*114½ 114¾	114¾ 115⅛	114 115	316	Swift & Co 100	111 Apr 21	117 Feb 20	109¼ Apr	120 Feb
67¾ 68	68 69	70 70	70 70½	*69½ 71	70 70	315	Torrington Co 25	54 Mar 31	70½ Aug 11	45½ Apr	73½ Dec
*11 11½	*11 11½	*11 11½	*11 11½	*11 11½	11½ 11½	5	Union Twist Drill 5	7 Jan 5	15½ Feb 11	3 Oct	7½ Jan
47½ 48	47½ 48	48 48½	48¼ 49	49 49½	49 49⅞	3,330	United Shoe Mach Corp 25	47 Mar 31	52¾ Feb 20	40¾ July	50 Nov
28 28	*28 28¼	*28 28¼	28⅛ 28⅛	28⅛ 28¼	28½ 28½	467	Do pref 25	28 Jan 2	30 June 25	25½ Jan	29 Oct
110 110	110 112	110 110	110 111	*110 111	---- ----	320	U S & Foreign Sec 1st pref f p	100 May 19	135 Feb 16	98 Mar	124½ Dec
85½ 87	84 86	86 86	*85 86	85 85	84 85	578	1st pref 75% paid	60 May 30	90 Apr 3	24½ Jan	73 Nov
21 21¼	21 21½	20⅝ 21¼	20¾ 21	*20⅝ 20⅞	20½ 20⅞	4,795	Waldorf Sys, Inc, new sh No par	17 Jan 6	21½ Aug 6	14½ Aug	19¾ Jan
*39 40	*39 40	*39 40	*39 40	*39 40	39 39	25	Walth Watch cl B com No par	29 Jan 18	40 Feb 5	5 Jan	34 Dec
*55 56	56 56	56 56	*56 58½	*56 58½	---- ----	18	Do pref trust ctfs 100	52 Jan 23	60 July 19	17¼ Jan	57 Dec
105 106	*104 110	*104 110	*104 110	*104 110	---- ----	13	Do prior pref 100	102 Jan 29	110½ Apr 13	65 Jan	105 Dec
*16 17	16½ 16½	16½ 16½	*16 ----	*16 17	17 17	60	Walworth Company 20	12¾ May 28	23 Jan 27	16¾ June	27¼ July
48 48	49 50	48½ 50	48 50	49½ 50½	50¼ 50¾	3,742	Warren Bros 50	44 Mar 25	50¾ Aug 13	37 Jan	50½ July
*41 42	*41 43	40½ 40½	*41 43	*41 42	---- ----	5	Do 1st pref 50	39 Apr 15	43 Msy 24	37⅝ Jan	43½ July
*42½ 45	43½ 43½	*43 47	44 44	43⅝ 43⅝	44 44	55	Do 2d pref 50	42 Apr 16	47 Feb 10	40½ Jan	48 Dec
*x12¾ 13	*x12¾ 13	*x12¾ 13	*x12¾ 13	12¾ 12¾	---- ----	75	Will & Baumer Candle com	12¾ Aug 4	17½ Jan 2	11 Mar	21⅞ Dec
							Mining				
*.25 .40	.35 .35	*.30 .35	*.30 .35	*.30 .35	*.30 .50	100	Adventure Consolidated 25	.05 Mar 15	.40 July 19	.05 Dec	25 Jan
*.05 .25	*.05 .25	*.05 .20	*.05 .20	*.05 .25	*.05 .20	------	Algomah Mining 25	.10 Feb 2	.10 Feb 2	.10 Mar	.25 Jan
*a1¼ 1½	1⅜ 1⅜	1¼ 1¼	1 1⅛	1 1	*1 1¼	270	Arcadian Consolidated 25	.25 Mar 27	1⅜ Aug 4	.50 Dec	3 Jan
12⅛ 12¼	12½ 12¾	12¼ 12¾	12¼ 12½	12¼ 12¼	12¼ 12⅜	1,625	Arizona Commercial 5	9¼ May 25	12¾ Jan 2	9½ Mar	15⅜ Feb
32 35	35 37	36 37	36 36	36 36	36 36½	2,515	Bingham Mines 10	29 June 2	55¾ Jan 4	28¼ July	60¼ Oct
17¼ 18	18 18⅝	18⅛ 18⅝	17½ 18¼	17¼ 17¾	17¼ 17½	7,265	Calumet & Hecla 25	13¼ June 7	18⅝ Aug 9	12⅜ June	18⅞ Jan
*.23 .30	*.23 .30	*.23 .30	*.23 .30	*.23 .30	*.23 .30	------	Carson Hill Gold 1	.20 June 10	.50 Jan 2	.20 May	.90 Aug
19 19	18⅜ 19	18 18⅝	17½ 17½	17½ 18¼	18 18½	1,980	Copper Range Co 25	13 May 20	20 Jan 4	18 Dec	33 Jan
3¾ 3⅞	3¾ 4	3⅝ 3¾	*3½ 4	*3½ 4	*3½ 4	560	East Butte Copper Mining 10	2¾ May 18	4 Feb 3	3 June	6¼ Jan
*a.55 .75	*a.50 .75	*a.50 .75	.40 .40	*a.40 .75	*a.40 .65	15	Franklin 25	.35 May 21	1¼ Jan 20	.04 Jan	1⅜ Jan
*.80 1¼	1 1	*.80 1¼	*.80 1¼	*.80 1½	*.80 1¼	100	Hancock Consolidated 25	.50 Feb 25	1¼ July 17	.50 June	1¾ Feb
*17⅛ 17½	17½ 17¾	17½ 17½	17¼ 17¼	17 17⅜	17¼ 17¼	295	Hardy Coal Co 1	14 Mar 29	21¼ Jan 4	15½ July	23 Jan
*1⅛ 1¼	1¼ 1¼	*1 1/16 1¼	*1 1¼	*1¼ 1½	1¼ 1¼	200	Helvetia 25	.80 Mar 27	2 Jan 11	1 Dec	3½ Feb
180 180	179 180	*175 180	180 180	180 180	179½ 180	150	Island Creek Coal 1	141 Mar 29	185 Aug 2	121 Mar	165 Dec
*102 ----	*102 ----	*102 ----	*102 ----	*102 ----	101 101	20	Do pref 1	99½ Jan 4	106 July 28	94¼ May	100½ Dec
13¼ 13¾	13¾ 14	13⅝ 14	13½ 13⅝	13¼ 13¼	*19⅛ 19½	1,330	Isle Royale Copper 25	9½ June 7	14 Aug 9	9⅞ Apr	20½ Jan
1¼ 1⅜	1⅜ 1⅜	1 1	1 1¼	1 1	*1 1½	665	Keweenaw Copper 25	.50 Jan 2	1⅞ July 17	.50 June	1½ June
*1 1/16 1½	*1⅛ 1½	*1⅛ 1½	*1 1½	*1 1½	*1 1½	------	Lake Copper Co 25	.75 May 19	1⅜ July 14	1 Apr	3 Jan
*1⅛ 1⅜	1⅛ 1¼	1⅛ 1⅛	*1⅛ 1¼	*1 1⅜	*1 1¼	225	La Salle Copper 25	.80 June 12	2½ Mar 15	1 Dec	¾ Jan
2¼ 2¼	*2⅛ 2½	2⅜ 2½	*2⅜ 2½	2½ 2½	2½ 2½	320	Mason Valley Mine 5	1¾ Jan 26	2½ Aug 4	.95 Sept	2¾ Jan
.40 .40	*.60 .75	.50 .60	.30 .40	.40 .40	.45 .45	285	Mass Consolidated 25	.25 Mar 16	.75 July 19	.40 May	1¼ Jan
.75 .75	1 1	.95 .95	.75 .95	*a.85 1	.90 .90	430	Mayflower-Old Colony 25	55 May 17	1½ Jan 5	.50 Nov	3 Jan
42 42½	42¼ 43	41½ 42¼	41¼ 41½	40 40⅞	40½ 40½	1,435	Mohawk 25	30 Mar 30	43 Aug 9	25½ June	41 Jan
23⅜ 23¾	23½ 24	23½ 23⅞	23½ 23¾	23¼ 23½	23¼ 23¼	1,055	New Cornelia Copper 5	18½ May 19	24 Aug 9	18 Mar	25 Jan
*.10 .20	*.10 .20	*.10 .25	*.10 .30	*.10 .30	---- ----	------	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
54 54	54 54	55 55	*54 56	*54 56	*54 56	70	Do pref 100	45 July 13	72 Feb 11	40 June	65 Aug
*5⅛ 5⅜	*5⅛ 5⅜	5⅞ 5⅞	5 5	*5 5¼	5⅛ 5⅛	110	Nipissing Mines 5	5 July 8	7⅞ Jan 27	4⅜ July	6¾ Jan
3 3	2⅞ 3	2⅞ 3	3 3	3 3	2⅞ 3	1,843	North Butte Mining 15	2 Apr 13	3¾ Jan 9	.89 June	3⅞ Nov
*a1 1¼	*a1 1¼	*a1⅛ 1¼	1 1	*a1 1¼	*a1 1¼	20	Ojibway Mining 25	.50 Jan 4	1 Apr 29	.15 Nov	1¼ Jan
18½ 18½	18 18	*18 19	*18 19	*18 18½	*18 19	70	Old Dominion Co 25	14 May 26	20 July 17	16¾ Dec	27 Jan
12⅜ 12⅜	12 12⅜	12 12	*12 12⅜	*12 12⅜	11½ 12	230	P'd Cr'k Pocahontas Co No par	10½ Mar 29	15 Jan 2	10½ June	18⅞ Sept
23½ 24	23½ 23⅞	23 23⅛	22½ 22½	22 22¼	22 22½	465	Quincy 25	15½ May 24	25 July 16	19 Apr	39½ Jan
32½ 33¼	33¼ 33½	32⅜ 32½	*31 32	32 32	32 32	405	St Mary's Mineral Land 25	25½ May 25	38½ Feb 10	28½ Apr	48 Jan
*6 6½	*6 6½	---- ----	---- ----	---- ----	---- ----	------	Seneca Mining	4⅞ June 1	9⅝ Jan 4	7¼ Nov	11 Nov
*.55 .70	*.55 .70	*.50 .65	*.50 .75	*.50 .75	*.50 .70	------	Shannon 10	.35 May 18	.80 Jan 5	.50 May	1½ Jan
*.65 .70	*.65 .75	*.60 .75	.60 .60	.50 .50	*.50 .75	45	Superior & Boston Copper 10	.35 Apr 21	1 1/16 Mar 1	.70 May	2 Jan
7⅞ 7⅞	7⅞ 8	7⅞ 7⅞	7¾ 8	7¾ 8	8 8⅛	3,665	Utah-Apex Mining 5	6 Jan 6	11¾ Feb 5	3⅞ Jan	8 7/16 Jan
*1 3/16 1⅜	1¼ 1 5/16	*1⅛ 1⅜	1⅛ 1⅛	*1⅛ 1¼	*1⅛ 1¼	500	Utah Metal & Tunnel 1	.50 Jan 8	2 11/16 Mar 13	.40 July	.98 Jan
*.50 .70	*.55 .75	*.55 .75	.55 .55	*.42 .55	*.42 .75	200	Victoria 25	.40 Msy 24	.75 Feb 23	.22 Nov	1¼ Jan
.22 .22	*.21 .30	.20 .21	.21 .21	.21 .21	*.21 .30	314	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. z Ex-dividend and rights.

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Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Aug. 7 to Aug. 13, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Central P & L Co 5s..1956	------	96	96	$55,000	96	July	96	July
Chic Jct Ry & U S Y 5s..'40	101½	101½	101½	15,000	99	Jan	101½	Aug
4s.....1940	------	88½	88½	2,000	86	Jan	90	July
East Mass St RR 4½s A '48	------	66½	66½	6,000	62	May	70⅞	June
Ser B 5s.....1948	------	72	72½	1,800	65	Mar	76½	June
Ser D 6s.....1948	------	82¾	85	4,000	74	Apr	85	Aug
Europ Mtge & Inv 7½s..'66	------	96	96	2,000	96	Apr	98	Aug
Hood Rubber 7s.....1937	104½	104¼	104½	19,000	104¼	Jan	106	June
K C M & B inc 5s.....1934	------	98⅜	98⅜	2,000	97⅜	June	99⅝	June
Mass Gas 4½s.....1931	98¼	98¼	99	6,000	98⅛	Jan	99⅞	Jan
5½s.....1946	------	102	102	2,000	99¼	Feb	105¼	Apr
Metro Ice Co 7s.....1954	------	100	100	1,000	------		------	
Miss River Power 5s..1951	------	100¾	102	13,200	99	Mar	102⅜	July
No Amer Pr & Lt 5½s.1956	------	94¼	94½	8,000	94¼	Aug	94½	Aug
Swift & Co 5s.....1944	------	100¼	100¼	1,000	99¼	June	101	Mar
United Dairy 6½s.....1935	------	95	95	2,000	94	July	95	July
Western Tel & Tel 5s..1932	------	101½	101½	7,000	98⅛	Mar	101½	Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Aug. 7 to Aug. 13, both inclusive, compiled from official sale lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbotts Al Dairy pref..100	------	103	103	8	100½	Jan	103	Aug
Alliance Insurance.....10	47	46	47	140	36	Jan	59	Jan
American Stores.....*	75½	75¼	77¼	1,867	60	Mar	94½	Jan
Baldwin Locomotive...100	------	119	125⅝	400	99½	Apr	125⅝	Aug
Bell Tel Co of Penn pref..	112	112	112½	205	109½	Mar	113¼	June
Cambria Iron.....50	------	40⅛	40¼	155	38	Jan	40¼	June
Catawissa 1st preferred.50	------	42	42	7	42	Aug	43½	Apr
Congoleum Co Inc.....*	------	23½	24½	285	13¾	May	26⅛	Aug
Electric Storage Batt'y.100	------	84⅜	87	228	73	Jan	87	Aug
Fire Association new....10	------	51½	52	110	50	July	68	Jan
General Asphalt.....100	------	70⅛	73¾	120	58	Mar	74	July
Giant Portland Cement.50	------	54⅛	60	353	31	May	62½	July
Insurance Co of N A.....10	52	51½	52	216	49	Mar	64½	Jan
Keystone Telephone pfd.50	------	20	20	128	17	July	29¾	Jan
Keystone Watch Case...*	------	75	76	125	60	Jan	76	July
Lake Superior Corp...100	2½	2¼	2⅞	825	1¼	July	4¾	Jan
Lehigh Navigation.....50	111⅜	111	111¾	1,721	97½	Mar	120⅛	Feb
Lehigh Valley.....50	------	88⅜	89½	125	80½	Apr	93½	July
Lit Brothers.....10	26¾	26¼	26¾	376	25	Mar	33½	Jan
Little Schuylkill.....50	------	41½	41½	57	40	Jan	41½	Aug
North Pennsylvania.....50	------	82½	82½	6	81	May	82½	Feb
Penn Cent L & P com&pf *	------	72	72⅛	304	71	Mar	91	Feb
Pennsylvania RR.....50	------	54	54⅞	19,200	48⅝	Mar	55⅞	Jan
Pennsylvania Salt Mfg..50	76	76	77	76	71	Jan	91	Feb
Philadelphia Co (Pitts)..50	------	73	73	360	66⅜	Feb	76¼	Apr
Preferred (5%).....50	------	38	39	50	37	Mar	39¼	Jan
Phila Electric of Pa.....25	51⅛	49¾	51¾	56,186	41¾	Apr	67⅛	Jan
Power rec'ts.....25	5¾	5¼	5½	2,098	3⅝	Apr	5½	July
Phila Insulated Wire.....*	65	65	65	20	50	Jan	68	July
Phila Rapid Transit.....50	55⅛	55⅛	55⅛	570	51	Jan	57⅞	Feb
Philadelphia Traction...50	------	60½	60½	27	56⅛	Jan	65	Feb
Phila & Western.....50	------	12½	13¼	465	11	Mar	16⅝	May
Preferred.....50	------	36½	36½	5	34⅞	Jan	37¼	July
Reading Company.....50	------	94	97	85	82	Apr	99¼	July
Shreve El Dorado Pipe L 25	------	18	20¼	2,940	13½	July	20¼	Aug
Scott Paper Co pref...100	98	97½	98	15,995	89	Jan	101	Feb
Stanley Co of America...*	------	72½	76⅜	5	55	May	76⅜	Aug
Tono-Belmont Devel.....1	------	2½	3	2,340	2 1/16	Apr	4½	Jan
Tonopah Mining.....1	------	4½	5⅞	9,390	4½	Aug	7½	Feb
Union Traction.....50	------	39⅝	39⅞	547	38	Jan	43⅝	Jan
United Cos of N J.....100	------	207	207	5	205	Apr	207	July
United Gas Impt.....50	112	110⅜	114¾	6,786	84¼	Mar	144½	Jan
U S Dairy Prod "a".....*	32	32	32	310	31	July	38¼	Mar
Victor Talking Machine..1	------	83	83	80	80	Mar	85½	June
West Jersey & Sea Shore.50	------	44	45	71	43	Mar	48	July
Guaranteed.....	------	50	50	8	50	Aug	50	Aug
Westmoreland, new.....50	------	49	49	33	49	Apr	56	Jan
Bonds—								
Amer Gas & Elec 5s..2007	97½	91	97¼	12,000	89¾	Feb	101⅛	May
Consol Trac N J 1st 5s 1932	------	61	61	1,000	58	Jan	69½	Feb
Elec & Peoples tr ctfs 4s '45	------	60	60½	16,000	57⅛	Jan	65¼	Feb
Keystone Telep 1st 5s.1935	91	91	91	8,000	91	Jan	93¾	Feb
Lake Superior Corp 5s 1924	------	8	8	17,000	7	July	13⅞	June
Phila Co stpd sk fd&red '51	------	99	99	9,000	96½	Jan	99⅝	May
Phila Elec 1st s f 4s...1966	------	87½	87½	4,000	84	Feb	87½	Apr
5s.....1960	------	102⅞	102⅞	1,000	102	Jan	103½	Apr
1st 5s.....1966	------	102¾	104¼	21,200	102	Mar	104½	June
5½s.....1953	------	107	107	7,000	103⅜	Mar	108	June
6s.....1941	------	108¼	108¼	5,000	105	July	108½	Aug
5½s.....1972	102⅜	102⅛	102½	18,000	100⅛	Aug	103	May
United Rys gold tr ctf 4s'49	------	61	61	2,000	57	June	65	Jan
York Railways 1st 5s.1937	------	96	96	14,000	95¼	Jan	96½	July

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Aug. 7 to Aug. 13, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arundel Corp new stock..*	34¾	34⅞	35¼	690	28¾	Mar	36	Jan
Atlan Coast L (Conn)...50	------	240	240	10	190	Mar	262½	Jan
Baltimore Trust Co.....50	------	132	132¾	53	130	Apr	154	Feb
Central Fire Ins.....10	------	25½	26	15	25½	June	28¾	Feb
Century Trust.....50	------	153	153	3	153	July	182	Feb
Ches&Po Tel of Balt pf.100	114⅛	114	114⅛	14	110½	Jan	116	June
Commercial Credit.....*	------	27¼	27¼	4	26	May	46½	Jan
Preferred.....25	------	23½	23½	139	23½	June	26½	Jan
Preferred B.....25	24	24	24½	173	24	July	27½	July
6½ preferred.....100	------	92	92	5	90	June	99	Feb
Consol Gas E L & Pow...*	------	54	56½	202	45	Jan	57½	Feb
6½% preferred.....100	111	110⅞	111	12	108¼	Mar	111¼	June
7% preferred.....100	------	112½	113	38	109	Mar	113½	June
8% preferred.....100	------	127½	127¾	70	124	Jan	128¾	Feb
Consolidation Coal.....100	------	36	37	197	36	Mar	53	Feb
Preferred.....100	------	85	85	6	85	Aug	94	Apr
Delion Tire & Rubber...*	8	8	8⅜	550	5¾	Apr	8⅝	July
Eastern Roll Mill new stk.*	35	33	35	950	30	June	48	Feb
Finance & Guar Co pref.25	------	16½	16½	30	16½	July	17	June
Finance Co of America..25	------	9	9	50	9	July	12	Jan
Finance Serv, class A...10	------	18¼	18¼	25	18	July	21½	Jan
Preferred.....10	------	9	9	100	9	Aug	10½	Feb
Hare & Chase.....*	25	25	25	43	23	Apr	26½	Mar
Preferred.....100	------	94	95	107	89	June	95	Aug
Manufacturers Finance.25	------	51	51	12	51	May	68½	Feb
1st preferred.....25	21⅜	21	21¾	37	20½	June	23	Jan
2d preferred.....25	22	21¾	22	57	21½	Apr	24½	Feb
Trust preferred.....25	------	20¾	20¾	14	20	Mar	23	Jan
Maryland Casualty Co..25	97	96	97	162	94	May	102	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.	
Maryland Mtge Co.....*	------	23	24	19	19	Feb	24	July
Merch & Miners, new....*	45	45	46½	279	41¼	Apr	53½	Feb
Monon Val Trac, pref...25	23	22½	23	353	20	Apr	23⅛	Apr
Mtge & Accept, pref....50	36	36	36	231	28¾	June	50	Aug
Certificate of deposit A..	------	36	36	46	36	Aug	36	Aug
Mortgage Security.....	32	32	32	10	26	June	32	Aug
Mt V-Woodbury Mills								
Preferred v t r.....100	------	65	66	56	62½	June	83	Apr
New Amster'm Cas Co..10	------	50	50	237	49	Mar	56¼	Jan
Northern Central.....50	------	81	81	26	78¼	Jan	82	June
Penna Water & Power.100	------	148	150	60	141	May	171	Jan
Pub Serv Bldg, pref...100	------	103¾	103¾	5	102½	Feb	103¾	Aug
United Railway & Elec..50	------	18½	19	344	17	Jan	19½	Mar
U S Fidelity & Guar....50	207	203¼	207	241	187	Mar	219⅝	Jan
Wash Balt & Annap....50	------	8	8	75	8	Mar	15½	Jan
West Md Diary, Inc, com *	------	35	35	10	35	Aug	118¼	Mar
Bonds—								
Balt Sparrows P&C 4½s'53	82⅝	82⅝	82⅝	$7,000	82½	Aug	82⅝	Aug
Ches & Po Tel of Va....								
1st 5s.....1943	------	102	102	1,000	99½	Apr	102	Aug
Commercial Credit 6s.1934	------	98	98	3,000	98	June	100½	Feb
Consol Gas gen 4½s..1954	95¾	95¾	95¾	1,000	95½	Feb	98¾	Apr
Consol G,EL&P 4½s.1935	98	98	98	1,000	95½	Feb	98¾	Apr
6% notes, Ser A...1949	------	107⅝	107¾	23,000	105¼	Jan	107¾	Aug
Elkhorn Coal Corp 6½s '32	------	100	100	4,000	98¾	June	100	Apr
Fair & Clarke Trac 5s.1938	------	93¾	93¾	2,000	90½	Feb	94	June
Ga Car & Nor 1st 5s..1929	100¼	100⅛	100¼	4,000	99¾	Jan	100¼	June
Ga Sou & Florida 5s..1945	101	101	101	3,000	100	Jan	101	Aug
Macon Dub & Sav 5s.1947	------	85	85	1,000	84½	May	85¼	June
Md Electric Ry 1st 5s.1931	------	95¾	95¾	2,000	94¾	Jan	97½	Mar
United Ry & E 4s....1949	------	69½	71	59,000	69	Mar	71½	Mar
Income 4s.....1949	------	50½	50½	10,000	48	Mar	50½	Mar
Funding 5s.....1936	------	70½	70¾	2,600	67½	Jan	72	May
6% notes.....1927	------	99	99	3,000	97½	Jan	99	June
6s, when issued....1949	97½	96½	97½	50,000	91½	Jan	97½	Aug
Wash Balt & Annap 5s 1941	63	63	63½	6,000	62	July	73¼	Feb
West Md Dairy 6s....1946	------	101⅝	101⅝	2,000	101½	Aug	101⅝	Aug

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Aug. 7 to Aug. 13, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Adams Royalty Co com..*	25½	23	27½	2,800	27½	Jan	37¼	Feb
All American Radio cl A..5	------	16	16	65	9	Apr	19½	Jan
Amer Pub Serv pref...100	------	94½	97	151	92	May	99	July
Am Pub Util Co part pf 100	------	86½	87	100	82	Jan	91	Feb
Amer Seating preferred..*	------	37½	37½	50	37½	July	42	June
Voting tr ctfs.....*	------	34	34⅛	100	32¾	Aug	36	June
Amer Shipbuilding....100	------	78	79	50	70	May	95⅞	Jan
Amer States Secur Corp A *	------	3	3½	2,075	1½	May	8¾	Feb
Class B.....*	------	2¾	3	1,310	1	Mar	5⅜	Feb
Warrants	½	½	⅝	1,350	⅛	May	1	June
Armour & Co(Del) pref 100	------	93¼	94½	140	90	May	98	Mar
Armour & Co pref.....100	85⅞	85¾	86¾	562	79⅝	May	92⅞	Mar
Common cl A v t c...25	------	14¼	14⅝	360	13	May	25⅝	Feb
Associated Inv Co.....*	------	30	37¼	225	30	Aug	37⅝	Mar
Auburn Auto Co com...25	56	55½	59	3,000	40½	Mar	72⅞	Mar
Balaban & Katz v t c...25	74½	72½	74¾	2,660	64	Mar	76½	June
Preferred 100	------	100	100	10	98	July	103	Feb
Beaverboard "A".....	------	4¼	4¼	100	4¼	Aug	4¼	Aug
"B" v t c.....*	------	5	5½	650	3	June	5½	Aug
Preferred certificates.100	43½	41½	45	1,120	32	Mar	45	Aug
Bendix Corp class A....10	34	33½	34¼	2,050	25½	Mar	35	July
Borg & Beck common...10	39	37¾	39¾	3,110	28	Jan	39¾	Aug
Brach & Sons (EJ) com..*	30½	30¼	30⅞	785	27½	May	37⅞	Feb
Bunte Bros.....10	19	19	20	120	14	Apr	22	July
Butler Bros.....20	29½	29¼	29⅝	475	28¾	July	30	July
Central Gas & El pref....*	------	96	96	15	96	June	96	June
Central Ill Pub Serv pref.*	88½	88⅛	88½	200	87	May	91	Jan
Central Ind Pow pref..100	------	88	88	40	85	July	93	Jan
Central Pub Serv Del....*	------	15¾	16	260	12	Apr	16½	July
Central S W 7% pref.....*	93	91¾	93	490	89½	Mar	96¼	July
Prior lien pref.....*	97½	94½	97½	1,430	93	June	100	Feb
Warrants	------	22½	22¾	735	10½	Jan	25⅜	July
Chic City & Con Ry pfd..*	3½	3½	3½	515	2⅜	Aug	7	Jan
Chicago Fuse Mfg Co....*	------	31	31	25	30	June	35	Jan
Chicago Nipple Mfg cl B 15	------	28½	28½	50	28½	Aug	28½	Aug
Chic N S & Milw com..100	45	45	45½	175	37	May	61½	Feb
Prior lien pref.....100	------	99⅝	100	91	99½	Jan	101	Mar
Preferred 100	------	75⅛	75½	25	74	May	83	Jan
Chic Rys part ctfs ser 2.100	½	½	½	20	⅛	May	¾	Jan
Commonwealth Edison.100	------	135¼	136½	1,071	135¼	Aug	145	June
Consumers Co, new.....5	6⅛	6	6½	495	5½	Aug	10¼	Feb
Preferrd.....100	------	75½	75½	100	73	Mar	93	Feb
Continental Motors.....*	------	11¼	12¾	2,105	9¾	May	13¼	Jan
Crane Co.....25	56	55¾	56	347	49¼	July	60	Jan
Preferred.....100	------	117	117	10	113½	Mar	117½	Jan
Crown(Wm)Pap 1st pfd..*	------	98½	98½	20	97½	Mar	100½	Jan
Cuneo Press A 50	50	48½	50	695	45½	July	50	Feb
Decker)Alf) & Cohn, Inc *	------	31	31⅝	50	30	June	32	June
Deere & Co, pref.....100	------	109	109	10	106	Feb	110	Aug
Diamond Match.....100	118	118	118½	300	116	Mar	129¾	Feb
El Household Util Corp 10	15	15	15	180	13½	May	25	Jan
Elec Research Labor'y.. *	17	16	17	525	8½	July	32½	Jan
Evans & Co, Inc, class A 5	29⅞	28½	30	2,450	25	May	30½	Feb
Class B.....	27¼	27¼	28½	1,400	27⅜	Aug	28½	Aug
Fair Co (The).....*	28	28	28⅜	135	27	May	33½	Jan
Fitz Simons & Connell								
Dock & Dredge Co.....	30½	30½	30½	60	26	Jan	32	June
Foote Bros (G & M) Co..*	------	12½	12½	150	9	May	15¼	Jan
Gill Manufacturing Co..10	4⅝	3	4¾	714	2½	May	5	Feb
Godchaux Sugar.....*	------	3	3	50	⅞	May	7	Feb
Gossard Co (H W).....*	34	33½	34	325	31¾	Mar	39	Jan
Great Lakes D & D....100	147	146½	151	595	122	Mar	171	Jan
Grief Bros Coop'ge A, com*	40	40	42½	945	36	May	43	Aug
Hart, Schaffner&Marx.100	------	110	111	85	109	July	125	Jan
Hupp Motor.....10	25	25	25¼	100	19	Mar	28¼	Jan
Illinois Brick.....25	49¾	48½	50	1,650	37	Jan	52½	June
Illinois Nor Util, pref..100	------	90	91	60	90	May	92	Mar
Indiana Pow & Lt, pref..*	------	95	95	200	95	May	96	June
Kellogg Switchboard....25	14	13	14	390	15	Aug	17	June
Ky Hydro-Elec, pref...100	95⅞	95	95⅞	125	91¼	June	95⅞	Aug
Kentucky Util Jr., C pref 50	52½	52½	52½	30	49	Mar	52½	Aug
Kraft Cheese Co.....25	------	69	71½	1,290	55	May	90½	Jan
Kuppenheimer & Co, Inc.5	------	35	35	50	29½	Jan	35½	July
La Salle Ext Univ (Ill)..10	------	9	9	295	9	May	14⅞	Jan
Libby,McN&Libby,new 10	8½	8⅛	8½	1,160	7¼	Mar	10	Feb
Lindsay Light.....10	------	1½	1¾	60	1¼	July	3¼	Feb
McCord Radiator Mfg A.*	39⅞	39	40	610	36	May	42	Jan
Maytag Co.....*	------	23	23	10	20	Mar	23¾	July
Merchants & Mfrs pref..25	36½	36	37	950	34	May	36½	May
Middle West Utilities....*	113½	113½	114¼	1,395	108	May	134½	Jan
Preferred 100	107	106¾	107¼	605	97½	Jan	111½	Feb
Prior lien preferred..100	117	116½	117	342	106⅞	Jan	123½	Feb
Midland Steel Products..*	47	46¾	48	145	41	Mar	49½	Feb
Midland Util prior lien.100	102	102	102	285	98	Mar	104	June
Preferred A.....100	99	99	99	225	96	Jan	99½	June
Morgan Lithograph Co...*	60	59½	61	1,750	42½	Mar	65	Feb
Nat Carbon pref, new.100	------	126¼	126¼	300	125	Feb	128	Apr
Nat Elec Power A w i....*	------	24	24¼	200	19½	Mar	26¼	July
Preferred 100	95	95	95	130	92	July	96½	Feb
National Leather.....10	2¾	2⅝	2¾	315	2½	May	4½	Jan

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Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Nat'l Standard *	30½	29¾	30½	6,050	26	May	30½	Aug
North American Car com *	29	29	29	225	26	Mar	32	Jan
Nor West Util pr in pref 100	------	98	98½	177	93	Jan	99	Jan
7% preferred 100	96	94	96	630	91¼	May	96	Mar
Novadel pref *	27	27	27⅜	320	26½	June	28	June
Omnibus pref A w i 100	------	91	92	135	90	Aug	98	Feb
Voting trust ctfs w i a *	------	17	17	100	14¼	May	21⅞	Feb
Penn Gas & Elec w i *	21½	21½	21¾	325	19¼	June	24	Feb
Pick Barth & Co pref A *	23	22	23	1,320	19	May	23	Aug
Pick Barth v t c	------	12⅝	12⅝	100	12⅛	July	13	July
Pines Winterfront A 5	------	56½	58	435	33⅛	Mar	60½	Aug
Pub Serv of Nor Ill *	134	132½	134	90	128¾	Apr	140	June
Pub Serv of Nor Ill 100	------	133½	134	331	129¾	Apr	140	June
Preferred 100	------	102	103	310	100½	Jan	106	July
7% preferred 100	------	113½	113¾	95	112	Jan	116⅝	Mar
Quaker Oats Co *	------	178	180	173	128	Jan	185	Aug
Preferred 100	106	106	106½	40	105	Feb	108½	July
Q K S Music	25½	25½	29	3,260	25½	Aug	29	Aug
Real Silk Hosiery Mills 10	47	47	48½	700	31¼	June	58½	Jan
Reo Motor 10	------	20¼	23	960	19⅜	June	25½	Jan
Ryan Car Co (The) 25	------	11	11	225	11½	June	16	Jan
So Colo Pr Elec A com 25	24	24	24	10	22	Apr	25¾	Jan
S W Gas & Elec pref 100	96¼	96	96¼	326	93	Apr	98	Mar
Standard Gas & Electric *	------	55	55	100	54½	June	64½	Feb
Stewart-Warner Speedom *	75½	73	77	14,625	68½	May	93	Jan
Swift & Co 100	114⅝	113¾	115	1,295	110	Apr	117	Feb
Swift International 25	21	19	22½	7,400	14¾	Apr	22⅝	Jan
Thompson (J R) 25	47	45	47¼	10,950	42	Apr	48	Feb
Union Carbide & Carbon *	89	88½	91⅜	8,385	72½	Jan	91⅜	Aug
United Biscuit class A *	43	42	43	1,090	38	Mar	58½	Jan
United Iron Works v t c 50	------	1¾	1¾	50	¼	Mar	3½	June
United Lt & Pr A w i new *	16⅝	16¼	17	1,100	13½	Apr	26	Feb
Preferred cl A w i a *	88	87	89	141	81¾	Mar	92	May
Preferred cl B w i a *	51½	51	52	177	42¾	Apr	51½	Aug
United Paper Board 100	------	22	23	635	22	Mar	38	Mar
Preferred 100	------	65	65	143	75	Mar	75	Mar
U S Gypsum 20	165	160	168½	1,655	125	Mar	171	July
Preferred 100	------	120	120	20	113¼	Apr	121	Aug
Vesta Battery Corp 10	14⅛	12⅝	14⅛	650	8½	May	25	Jan
Wahl Co *	9	8¼	9	210	7½	June	14½	Feb
Ward(Montgomery)&Co 10	------	72¾	72¾	50	58¾	Mar	81¾	Jan
Williams Oil O Mat com *	18	18	18½	1,470	14¾	May	23¼	Feb
Wolff Mfg Corp *	------	7½	7½	75	7½	Apr	10¾	Feb
Wrigley Jr *	53¼	52¾	53¼	555	49	Apr	55½	Jan
Yates Machine part pfd *	27	26¾	27	775	26	Mar	32	Feb
Yellow Tr & Coach Mfg B 10	31⅝	30	35¼	20,850	21	May	35¾	Aug
Yellow Cab Co Inc (Chic) *	44½	43¾	44½	1,040	42⅞	Mar	50¾	Feb
Bonds—								
Chicago City Ry 5s 1927	------	75	75½	$12,000	67	Mar	79½	Jan
Chic City & Con Rys 5s '27	48½	48	48½	31,000	44¼	July	56¾	Jan
Chicago Railways 5s 1927	75½	73	75½	21,000	67	Apr	82	Jan
4s series B 1927	34	32½	34	14,000	29	July	40	Jan
Commonw Edison 5s 1943	------	102¾	104⅛	5,000	100½	Mar	105	July
Crown Mill 6s 1951	------	99¼	99¼	5,000	99¼	Aug	99¼	Aug
Hous G G Co s f g 6½s 1931	------	96½	97	25,500	95½	Apr	99	Feb
Louisiana Ice v t c 6s	------	77½	77½	1,000	77½	Aug	77½	Aug
Metr W Side El 1st 4s 1938	------	74¾	74¾	1,000	73	Mar	75	Jan
Swift & Co 1st s f g 5s 1944	------	100¼	100¼	1,000	99⅞	Jan	100¾	Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Aug. 7 to Aug. 13, 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	------	158	158	9	153	Jan	160½	May
Nat Bank of Commerce 100	------	165	165	35	155	Jan	171	Feb
Trust Company—								
Mississippi Val Trust 100	------	198	198	15	267	Jan	298	Aug
Street Railway—								
St Louis Pub Serv *	16¾	16½	16¾	209	16½	July	20	May
Miscellaneous—								
Best Clymer Co *	------	57½	57½	10	56	May	66	Mar
Boyd-Welsh Shoe *	------	41½	42	75	35½	May	44¼	Feb
Brown Shoe com 100	37	37	38½	145	30	June	44½	Feb
Preferred 100	------	108	108	10	107½	July	111	Jan
Certain-teed Prod 1st pf 100	100½	100½	101¼	10	98½	Apr	105	Mar
Chic Ry equip com 25	------	28	30	151	28	Aug	45	Jan
E L Bruce pref 100	------	97	97	50	97	Aug	101½	Mar
Ely & Walker DG com 25	34½	30½	35	1,146	28½	May	35	Aug
1st Preferred 100	------	108	108	5	107½	Mar	109	Apr
Hamilton-Brown Shoe 25	------	45	45	90	43	May	57	Jan
Hussman Refr., com *	34	34	34	140	34	Aug	41	Jan
Huttig S & D com *	------	32½	33	55	31	June	44	Feb
Hydr Press Brick pref 100	------	80	81½	115	80	Aug	97½	Jan
Independ Packing com *	26	25½	26	85	25	June	29	Feb
Preferred 100	------	104½	104½	40	104½	Aug	107½	Apr
International Shoe com *	167	167	168	170	135	May	175½	Jan
Preferred 100	------	107¼	107½	22	105	June	111¾	Jan
Johansen Shoe *	36	36	36	25	28	June	45	Jan
Laclede Steel Co 100	------	155	155	20	148	June	155	Aug
Mo-Ills Stores com *	------	15½	15½	20	14⅞	June	17¾	Jan
Mo Portland Cement 25	58	58	58¾	380	48½	Mar	67	Jan
Nat Candy com 100	------	81	81	228	70	Apr	92	Feb
Polar Wave I & F "A" *	34½	34½	35¾	110	31½	May	37¾	Feb
Rice-Stix Dry Goods, com *	23¾	23	24½	796	21½	July	25½	Feb
Scruggs-V B DG com 100	23	23	23	85	22½	Aug	30	Mar
Sheffield Steel com *	------	26½	26½	10	24	May	29½	Jan
Sieloff Packing com *	------	19	19	50	18	June	22	Jan
Skouras Bros "A" *	------	51¾	52	205	45¼	May	59	Jan
Southern Acid & Sulp com *	------	44	44	5	42¾	June	52¾	Feb
Southwest'n Bell Tel pf 100	114	114	114½	69	112½	Apr	115⅝	July
St L Amusement "A" *	------	49	49	45	46	Apr	59½	Jan
Stix, Baer & Fuller *	------	28½	28½	5	28½	Aug	35¼	Jan
Wagner Electric com *	------	17	18⅝	105	13⅞	July	34½	Jan
Preferred 100	68	68	68	30	61¾	July	85	Jan
Wm Waltke com *	------	47½	47½	75	40	Apr	49½	June
Mining—								
Consol Lead & Zinc *	------	23	24	640	23	Aug	28	Mar
Street Railway Bonds								
East St Louis & Sub 5s 1932	------	86	86	$2,000	83¼	Jan	86	Aug
St L & Sub Ry gen M 5s '23	------	82	82	1,000	79¾	Apr	95	Mar
United Rys 4s, C-d 1934	------	75¾	76¼	6,000	74	Jan	78½	Apr
Miscellaneous Bonds—								
Kinloch Telephone 6s 1928	------	102	102	1,000	102	Aug	102¼	June
Houston Oil 6½s 1935	100¼	100¼	100¼	3,000	99⅝	June	100⅜	July

* No par value.

Pittsburgh and Cincinnati Stock Exchanges.—For this week's record of transactions on the Pittsburgh and Cincinnati Stock Exchanges see page 810.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Aug. 7 to Aug. 13, 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 Aug. 13. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Ala Great South, com 50	126½	120½	132	420	95	Mar	180¾	Feb
Preferred 50	128	128	128	60	94¾	Mar	130	Aug
Allied Packers com *	------	2½	2½	1,100	1½	Apr	3¾	Feb
Prior preferred 100	------	21	21	25	9⅛	May	29	Jan
Alpha Portl Cement new	------	45	45	100	44	July	45½	July
Aluminum Co com 100	73	69⅛	73⅛	1,000	54⅛	Jan	76	Feb
Amer Cyanamid, class B 20	------	34	34	1,600	33½	July	47	Feb
Preferred 100	------	89¾	89¾	70	88	Feb	96	Feb
Amer Electric Corp, cl A 25	22	22	22⅛	200	20	July	24½	Feb
Amer Electrice Corp v t c *	9⅝	9⅛	10	800	8	July	11¼	Feb
Amer Gas & Elec, com *	98	95½	98¾	11,400	64	Mar	99¼	July
Preferred *	------	94¾	95	500	90¼	Apr	96⅞	July
American-Hawaiian SS 10	------	9	9	100	7¾	July	11½	Jan
Amer Lt & Trac, com 100	218	218	224	775	195	Mar	264	Jan
Preferred 100	------	108	108	50	105	Mar	115½	Jan
Amer Multigraph com *	------	19¾	19¾	200	19⅛	Apr	23½	Feb
Amer Pow & Lt pref 100	97	96	97	440	92	Apr	97	July
Amer Pub Util 7% pref 100	------	96	96⅜	110	93	July	98¾	Aug
Amer Rayon Prod *	13¾	13½	14¼	1,200	11	July	35⅝	Jan
Amer Roll Mill, com 25	------	49⅝	50	150	45¼	July	59¼	Feb
Preferred 100	------	109¾	109¾	50	106	Jan	109¾	Aug
Am Seating Co (new corp) v t c	33½	33⅛	34⅜	2,400	32⅛	July	36½	July
Conv preferred	37½	37½	37⅝	2,700	37½	July	40¼	June
Amer Sumatra Tob (new co)								
Voting trust ctfs	------	29	31	5,500	15	Apr	31¼	Aug
Amer Superpow Corp, A *	------	30	32⅝	2,300	19½	Mar	37⅞	Jan
Class B *	29	29	32⅝	7,200	21⅛	Mar	39	Jan
Prior preferred 25	------	25½	25⅞	500	23	Mar	26¾	Feb
First preferred	------	93	94½	3,000	93	May	94½	Aug
American Thread, pref 5	3¼	3¼	3¼	200	3⅛	Aug	4	Jan
Am Writing Paper com 100	------	50c	50c	300	10c	Mar	75c	Jan
New pref v t c	------	32c	32c	100	32c	Aug	32c	Aug
Apco Mfg class A 25	------	10	10	100	10	Aug	22⅛	Jan
Arundel Corp *	------	34⅛	34¼	100	32	Mar	35½	Jan
Assoc Gas & Elec, class A *	34	33½	35	3,100	25½	Mar	35¾	Aug
Atlantic Fruit & Sugar *	------	1¼	1⅜	5,300	89c	Jan	2¼	Feb
Atlas Portland Cement *	45½	45½	45½	200	44⅞	June	55⅞	Mar
Auburn Automobile, com 25	------	57	60	450	41⅛	Mar	73	Mar
Babcock & Wilcox Co 100	------	120	120	10	114	Apr	149	Jan
Balaban & Katz, com v t c 25	74	73⅛	74	400	64	Mar	76½	June
Bancitaly Corporation 25	------	80	80½	1,400	78⅝	June	80¾	July
Beaverboard Co pref	------	42½	45	300	30	Mar	45	Aug
Blyn Shoes Inc com 10	------	3¼	3¼	100	3¼	Aug	6½	Feb
Bohn Aluminum & Brass *	13⅜	13⅜	13½	200	13⅜	June	17¾	Jan
Borden Company 50	------	99¾	102⅝	2,700	91¼	Mar	110	Jan
Bradley Fireproof Prod 1	60c	57c	63c	3,400	50c	May	1⅛	Jan
Bridgeport Machine com *	6⅞	6⅞	7¼	700	6½	June	15⅛	Jan
Brill Corp (new) class A *	36½	35	37	1,500	33⅝	May	57⅛	Jan
Class B *	------	14½	15	700	14½	May	33	Jan
Brockway Mot Truck com *	41½	40	41½	300	24⅛	Apr	41½	Aug
Brooklyn City RR 10	z7⅛	z7⅛	7½	4,600	7	May	9⅝	Feb
Bucyrus Co common 100	------	222	230	75	179	Jan	335	Feb
Buff Niag & EastPow, com *	31	31	31	100	23⅛	July	38½	Jan
Preferred 25	------	25	25	300	24	Feb	31½	July
Butler Bros 20	------	30	30	200	28¾	July	30	Apr
Can Dry Ginger Ale *	45¼	45	46¼	4,200	40¼	Jan	53¾	June
Car Ltg & Power com 25	------	1⅛	1¼	500	1	June	2½	Mar
Carolina Pr & Lt pref	------	105	107½	110	104	May	107½	Aug
Celluloid Co common 100	18	18	20	120	15	Feb	26	Apr
Preferred 100	70	70	75	20	51	Feb	75	Aug
Celotex Co com *	198	180	205	1,650	117	June	205	Aug
Preferred 7% 100	------	93½	97	2,100	88	June	97	Aug
Cent Aguirre Sugar 50	------	78	78⅜	200	76⅝	July	95	Feb
Cent States Elec 8% pf 100	------	93	93	50	90	Jan	99	Feb
Central Steel com 100	------	68	72	600	60	Mar	74½	Jan
Centrifugal Pipe Corp *	20⅝	20⅝	22	4,700	15¾	May	27	Jan
Chic Nipple Mfg Cl A 50	44⅜	44⅜	44⅝	500	42	Feb	44⅝	Aug
Class B 50	29½	27⅝	29½	1,500	25¾	Apr	29½	Aug
Cities Service com 20	z43	42¼	z43	13,200	37⅜	Feb	z43	Aug
Preferred 100	z88½	87	z88½	2,800	82⅝	Apr	z88½	Aug
Preferred B 10	------	7⅝	8	1,300	7⅜	Feb	8	Aug
Preferred B B 100	z79⅜	75⅝	z79⅜	700	74	Mar	z79⅜	Aug
Bankers shares	------	21	21½	500	19	Jan	21½	Aug
Colombian Syndicate	2⅜	2 9/16	2 11/16	29,400	2	Mar	3½	Jan
Columbia Gas & El (new co)								
Common w i	------	83	84⅜	300	82½	Aug	85	Aug
Preferred w i	------	96	98	600	92	Aug	98	Aug
Com'wealth Power Corp—								
Common *	40⅜	38½	41½	16,700	29	Mar	42¾	Jan
Preferred 100	------	87	87½	300	82	Mar	88¼	July
Warrants *	61⅝	61⅝	69½	1,975	30¼	Mar	76	Feb
Consol Dairy Products *	2⅜	2⅜	2⅝	1,200	2⅜	Aug	5⅞	Jan
Con Gas, E L&P Balt com *	55	54	57⅝	9,200	44¼	Jan	58	Feb
Consol Laundries, w i *	22	21	23	16,500	21	Aug	28½	Feb
Consumers Co com 20	------	5¾	6	200	5	July	10¼	Mar
Continental Baking, com A *	82⅜	75	84¼	14,200	65	Mar	121½	Feb
Common B *	13	9	13⅜	115,800	8¾	May	30½	Jan
8% preferred 100	92⅛	91	92⅛	3,100	86½	Mar	102	Feb
Continental Tobacco *	19⅛	19⅛	19¾	1,500	11¼	May	20¾	June
Copeland Products Inc—								
Class A with warrants *	------	21½	21¾	300	17	Apr	27⅝	Jan
Curtiss Aerop Assets Corp								
Ctfs of beneficial interest	------	43	43	100	43	Aug	45	July
Curtiss Aeropl & M, com *	------	16¾	17¾	1,500	15⅛	May	23⅞	Jan
De Forest Radio Corp *	5	4⅜	8	31,400	51c	June	10¼	Jan
Dixon (Jos) Crucible 100	140	140	140	40	130	Mar	159	Jan
Doehler Die-Casting *	------	17¾	18	400	11⅛	May	18¼	July
Dominion Stores, Ltd *	62¾	61½	62¾	125	57	May	67½	Jan
Dubilier Cond & Radio *	5⅜	5	5⅜	2,700	4½	Apr	11	Jan
Dunhill International *	21½	21½	23	400	18	May	26⅛	Jan
Durant Motors, Inc *	12⅛	9⅝	12¾	220,300	3½	May	15¾	Jan
Duz Co class A *	11	11	14⅞	1,700	10	May	21	Feb
Eastern Rolling Mill *	37½	32¼	37½	300	29	Apr	47⅞	Feb
Eitingon-Schild Co, com *	------	34	34¼	600	33	Mar	37¾	Jan
Elec Bond & Share, pf 100	------	107⅝	108½	250	104⅞	Jan	110	July
Elec Bond & Share Secur *	73¾	71¾	76	13,900	56½	Mar	86	Jan
Elec Invest without warr *	44½	43⅞	47¾	12,500	30¾	Mar	74½	Jan
Elec Ry Securities *	------	5½	6	900	4⅜	Jan	10	Jan
Empire Pow Corp part stk *	------	26½	26½	200	21	May	32	Feb
Engineers Public Service—								
Pref allot ctfs (80% pd) *	107	107	107¾	600	104½	July	107¾	Aug
Estey-Welte Corp class A *	27½	26⅛	27½	18,100	24	Jan	28	Jan
Fageol Motors Co com 10	4½	4½	4¾	2,600	3½	July	10¼	Jan
Fajardo Sugar 100	------	135	136	85	124¾	Apr	169	Feb
Federal Motor Truck 10	------	66	66	100	32	Mar	66	Aug
Federal Purch Corp class A	------	31⅝	31¾	200	30	May	32½	June
Class B	------	11¾	11⅞	200	10	May	13¼	June
Federated Metals *	------	12⅞	13	600	12	June	22	Jan
Ford Motor Co of Can 100	498	497½	499	110	440	Apr	655	Mar
Forhan Co, class A *	14⅞	14⅞	16¼	1,500	13½	Mar	20	Jan
Foundation Co—								
Foreign shares class A *	16	15¾	17⅜	3,300	15	May	55	Jan
Fox Theatres, class A com *	22¾	22¼	23⅝	2,500	19⅛	Mar	34⅜	Jan

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Franklin (H H) Mfg com.*	------	21⅝	22⅝	400	19⅞	May	33	Jan
Preferred 100	------	86¼	86¼	25	78¼	June	90	July
Freed-Eisemann Radio *	7½	6¾	7½	1,700	3½	Mar	9¼	Aug
Freshman (Chas) Co *	28⅜	26¼	28⅞	26,000	17½	Jan	28⅞	Aug
Galv-Houst El Co com 100	------	16⅞	17	100	14	May	24	Feb
Preferred 100	------	48⅞	48⅞	10	42⅞	May	62	Mar
Garod Corp *	7¼	7¼	8	1,300	2⅜	Feb	8	Aug
General Baking, class A *	59¾	57⅝	60⅜	21,100	44½	Apr	79½	Jan
Class B *	7½	6	7⅜	52,900	5⅛	Mar	17¾	Jan
General Electric (Germany)	36½	34¾	36½	1,300	22½	Mar	36½	Aug
Common stock receipts	34½	34½	35	300	28½	July	35	Aug
Gen'l Fireproofing com *	57½	56½	58⅛	500	40	Mar	58⅛	Aug
Gen Gas & Elec of Del B *	------	41	46	600	28	Mar	49	Jan
General Motors Corp w i *	138⅜	133	138½	19,600	133	Aug	138½	Aug
General Necessities	------	8⅛	8¾	1,000	7½	Aug	8¾	Aug
General Public Serv. com *	------	12½	12½	100	12½	May	16⅜	Feb
Giant Portland Cement 50	------	58	59	100	47	Mar	62	July
Gillette Safety Razor *	92½	91½	94½	2,500	89	Mar	114	Feb
C G Spring & Bump	13	13	13⅞	2,100	12	May	15⅝	July
Glen Alden Coal *	170¼	168	173¾	5,700	138½	Jan	173¾	Aug
Goodyear Tire & R.com 100	36½	33½	36½	7,200	28	May	50	Mar
Grand (F W) 5-10-25c St *	------	65¼	65¼	100	50	Mar	85	Jan
Grimes Rad & Cam Rec *	------	2⅞	3½	5,700	1¼	Apr	7	Jan
Habishaw Cable & Wire *	------	12	12	200	10½	Apr	15	Jan
Happiness Candy St, cl A *	6¾	6½	6¾	1,000	6	July	8¼	Jan
Founders shares	------	6⅛	6¼	500	5⅞	June	7¾	Jan
Hazeltine Corp *	------	18	18	300	8⅝	Apr	21¾	July
Hellman (Richard) Co—								
Partic pref with warrant*	------	31	31	100	30	Mar	36¾	Feb
Heyden Chemical *	------	1½	1½	1,000	1	June	2½	Jan
Hollander (H) & Son com *	27½	27	27½	300	27	Aug	36¾	Jan
Horn & Hardart *	------	51	52	1,700	41	Mar	62⅜	Jan
Imperial Tobacco fo Can 5	------	6¾	6¾	200	6	Feb	7	Mar
Industrial Rayon, class A *	------	8½	11	31,700	6½	Aug	19⅞	Jan
Internat Util, class A *	------	30	30½	200	30	Aug	39	Jan
Class B *	------	4¾	4⅞	500	4⅛	Mar	9⅞	Jan
Johns-Manville, Inc *	------	146	152½	275	130	Mar	165	July
Kansas Gas & Elec pref 100	------	102	102	20	99	Jan	102	Aug
Keystone Solether 10	50c	50c	60c	9,300	10c	Apr	75c	July
Kraft Cheese 25	------	69½	72	300	54½	May	88¾	Jan
Kruskal & Kruskal Inc *	------	18½	19¼	400	16	May	20⅞	Feb
Landay Bros Inc cl A *	------	33	33	100	32	Mar	37	Feb
Land Co of Florida *	------	25	26½	800	21	Mar	47¾	Jan
Landers Frary & Clark 25	------	91	91	10	82½	June	91	Aug
Landover Holding Corp—								
Class A stamped	------	9½	9½	1,500	8	Apr	9¾	Apr
Lehigh Power Securities—								
New Consol Corp *	17⅛	17	18	11,400	10	Mar	22	Jan
Lehigh Valley Coal Sales 50	------	89⅞	92⅞	675	80	Mar	95	July
Lehigh Val Coal ctfs new	41¾	41¼	41⅞	4,800	36½	Mar	45½	June
Libby, McNeill & Libby 10	------	8¼	8¼	100	7½	Mar	9¾	Feb
Libby Owens Sheet Glass 25	------	125	130¾	780	125	Aug	219	Jan
Liberty Radio Chain St *	------	15c	15c	1,000	10c	Apr	3¾	Jan
MacAndrews Forbes com *	40⅞	40⅞	41	300	39¼	May	46¼	Feb
Marconi Wirel Tel Lond £1	------	3⅝	3¾	200	3⅝	Aug	6½	Jan
McCord Radia'r & Mfg v t c*	------	22½	22½	100	17	May	25⅜	Jan
Mengel Co 100	36⅞	36⅞	36⅞	50	34	Apr	52	Jan
Mesabi Iron Co *	1¼	1¼	1½	1,100	1¼	Mar	2⅛	Jan
Metropol Chain Stores *	------	35⅝	37¾	300	24¼	Mar	49½	Jan
Middle West Util, com *	------	113	114	500	107½	May	135	Jan
Prior lien stock 100	------	116½	117	150	98	Jan	122⅞	Feb
Midland Steel Products	------	47	48	200	41	Mar	48½	Feb
Midvale Co *	23¾	22½	23¾	400	21⅛	May	25⅜	Mar
Mohawk & Hud Pow, com.*	------	24⅛	25	1,300	20⅛	Mar	28⅝	Feb
First preferred	------	103	103	100	101½	May	105	Mar
Mohawk Valley Co *	39	38⅞	39½	1,200	25	July	39½	Aug
Municipal Service Corp *	12⅞	12¾	13	1,100	12½	Mar	13¾	Mar
Mu-Rad Radio *	2	1½	2	1,600	1⅛	Mar	2⅛	Jan
Music Master Corp *	60c	10c	75c	11,400	10c	Apr	3⅜	Jan
Narragansett Elec Ltg 50	------	84	85	250	75	Feb	86½	Feb
National Baking *	11½	10½	11½	400	10½	July	11½	Aug
Nat Elec Power, class A *	24	24	24¼	3,400	15½	Mar	26⅛	Jan
Nat Fireproofing, com 50	------	11⅛	11⅛	100	11	Aug	15	Feb
National Leather 10	------	2⅝	2⅝	100	2⅛	May	4½	Jan
Nat Power & Light, pref *	------	101	101½	400	97	Mar	102⅞	Jan
Nat Pub Serv, cl A, com *	20	19¾	20¼	1,700	15⅛	Mar	24	Jan
Common, class B *	15½	15½	16⅛	1,500	10	Mar	16⅞	July
Nat Sugar Refining 100	121¼	121¼	123	300	102	Mar	129¼	June
New Mex & Ariz Land 1	12¾	12¾	14	1,700	9⅛	Apr	17	Jan
N Y Merchandising Co *	------	24½	24½	100	16½	Mar	26	Feb
N Y Telep, 6½% pref 100	------	114	114¾	60	110½	Apr	115½	June
Northeast Power, com *	19	18⅞	20	9,000	17½	Mar	36⅛	Jan
Northern Ohio Power Co *	13¾	13½	14	3,100	11	Mar	26⅛	Jan
Nor States P Corp, com 100	105	105	107½	700	98⅛	May	136½	Jan
Preferred 100	------	102½	102½	50	99½	Apr	102¾	June
Ovington Bros partic pref *	9½	9½	10	400	9⅜	June	11	June
Pacific Steel Boiler *	13	12⅝	14	13,300	11	Apr	16⅜	Feb
Pender (David) Groce(yA z	------	46	46	100	42⅝	Apr	50⅛	Jan
Penn Ohio Secur Corp *	------	7⅝	7⅞	800	6½	May	8⅛	June
Penn Water & Power 100	------	148	149	30	130⅛	Mar	174	Jan
Phila Elec common 25	------	50	51	200	40	Mar	67	Jan
Pick (Albert) Barth & Co—								
Common vot trust ctf 1	12⅞	12⅝	12⅞	1,000	10	Apr	13	July
Pitts & L E RR. com 50	154	152	154⅞	220	130	Mar	162¾	Jan
Pittsb Plate Glass Co 100	------	285	288	20	274	June	310	Jan
Pratt & Lambert, Inc *	56⅞	56⅞	57⅜	600	31	Mar	60¾	Feb
Procter & Gamble, com 20	151	148	152	90	142½	Jan	163	Jan
Puget Sound P&L, com 100	------	28	28⅜	200	28	June	66½	Jan
6% preferred 100	------	83¾	83¾	80	83¾	Aug	84	July
Purity Bakeries class A 25	x44⅞	42⅞	47	1,800	35	Mar	47	Aug
Class B *	36⅞	33	36⅞	2,300	24	Mar	39½	Jan
Preferred 100	------	99½	100	30	91	Mar	100	Aug
Pyrene Manufacturing 10	12	12	12	500	10¼	Mar	12⅜	Aug
Rand-Kardex Bu, new, w i*	44½	44¼	46⅜	8,500	34⅛	Apr	48	Jan
Reo Motor Car 10	22	20¼	23	9,100	19⅜	Apr	25⅜	Jan
Republic Mot Truck v t c *	4½	4½	4½	500	4½	July	16¾	Jan
Richmond Radiator com *	------	17½	18	600	15	Jan	23	Feb
Preferred 100	------	40½	41	300	36½	Feb	41½	Mar
Rickenbacker Motor *	5	4½	5⅛	10,500	3	May	9½	Jan
Rockland Power & Light	------	87	87	50	87	Aug	87	Aug
Royal Bak Powd, com 100	------	174	175	30	141	Apr	213	Jan
Royal Bak Powder pref 100	102	100½	102	200	99¼	Apr	103	Feb
St Regis Paper *	45	44	45	500	44	Aug	50¼	June
Savannah Sugar com *	------	150	150	10	141	Mar	150	Aug
Preferred 100	------	125	125	50	113	July	125	Aug
Seeman Brothers com *	27¾	27¾	28¼	1,600	27¾	Aug	28½	Aug
Servel Corp (Del) com *	18	18	21¾	13,800	18	Aug	22¾	July
Sierra Pac Elec Co, com 100	27½	27½	27½	400	23	Mar	28⅞	Jan
Silica Gel Corp com v t c	------	18½	19¼	700	11⅛	Mar	22¾	Jan
Silver (Isaac) & Bros	------	21	25½	300	21	Aug	42	Feb
Singer Manufacturing 100	370	370	370	10	295	May	385	Jan
Singer Mfg Ltd £1	------	6⅛	6⅛	100	5	May	9	Jan
So Calif Edison 7% B 25	------	24¾	24⅞	300	24½	May	25	June
Southern G & P Class A *	------	21¾	21¾	600	21¾	July	27¼	Feb
Southern Ice & Util cl A *	------	26½	26½	100	24	May	32	Mar
S'eastern Pr & Lt com *	28⅞	28⅛	30½	16,300	21½	Mar	46¾	Jan
Participating preferred *	66⅛	66	66⅛	200	59	Mar	66⅞	July
Warrants to pur com stk	9½	9½	9¾	2,500	7	Mar	15¾	Feb
$7 preferred *	------	99	99	100	96¾	Apr	100⅜	June
S'western Bell Tel pfd 100	------	113⅛	114	20	111¾	Jan	116	July
Southw Pr & Lt 7% pf 100	------	104½	104½	20	99¼	Feb	104½	Aug
Standard Pr & Lt class A 25	------	19¾	19¾	100	17½	May	24	FeJ
Stand Publishing class A 25	7¼	7	7¼	700	6½	July	19½	June
Standard Tank Car com *	------	7½	7½	100	6½	Apr	14⅜	Jan
Stanley Co of Amer *	77⅞	74¾	78	1,100	49	Mar	78	Aug
Stutz Motor Car *	21⅛	20⅞	23	3,900	19⅛	Mar	37½	Jan
Swift & Co 100	------	114½	115	200	110	Apr	116½	Feb
Swift International 10	20¾	19¼	22⅜	11,900	14½	May	22½	Jan
Taggart Bros	------	20	20	200	20	Aug	20	Aug
Tampa Electric new 100	------	50	50	100	48	June	67	May
Texas Gulf Sulphur 10	42	41¼	42¾	19,500	41¼	Aug	43	Aug

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Thermiodyne Radio *	20c	20c	20c	1,000	20c	Aug	2½	Jan
Thompson (R E) Radio v t c*	1⅜	1⅛	1⅜	4,100	50c	July	5¼	Jan
Timken-Detroit Axle 10	12	11¼	12	1,500	8⅞	Mar	12	Aug
Preferred	------	94¼	94¼	40	94¼	Aug	94¼	Aug
Todd Shipyards Corp *	------	38	39½	400	29	Jan	40	June
Torrington Co 25	------	68	68	10	67	Jan	73	Aug
Trans-Lux Day Pict Screen								
Class A common *	8	8	8⅛	4,100	6⅜	June	14	Jan
Trumbull Steel common 25	11½	11½	12	1,300	8⅞	Jan	13¾	Feb
Truscon Steel 10	------	27	27¾	1,100	22	Mar	30¾	Jan
Tubize Artif Silk class B *	175½	175½	185	50	161	Apr	240	Jan
Tung Sol Lamp Wks, cl A.*	18⅝	18½	19	600	17¼	May	19¼	Aug
Common *	------	8½	9	500	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	13¼	13	14¼	5,800	9⅞	June	17¾	June
Class A	43½	42	43½	900	42	Aug	44⅞	July
United Elec Coal Cos v t c *	------	32	32½	300	23	Mar	44½	Feb
United Gas Imprvt 50	111½	109½	115¼	10,900	84	Mar	144½	Jan
United Lt & P com A new *	16¼	16⅛	17	21,800	12½	May	28	Feb
United Profit Sharing 1	------	10⅛	10⅛	100	9¾	June	14⅜	Jan
United Shoe Mach com 25	------	49	49	100	47	Apr	50	Feb
U S Light & Heat, com 10	24½	24	24⅞	900	16	Mar	25¾	Apr
Preferred 10	------	7½	7⅝	300	5⅝	Mar	7¾	May
U S Rubber Reclaiming *	------	13	13	200	11	July	13	Feb
Universal Pictures *	30½	30½	30¾	400	29½	July	40	Feb
Utilities Power & Lt cl B *	------	13⅝	13⅝	100	13½	Aug	18	Feb
Util Share Corp opt war'ts*	------	2¾	2¾	1,000	2¼	June	6	Feb
Valley Mold & Iron *	------	13¾	15	200	10	Apr	15½	Jan
Van Camp Packing pfd 50	20	20	20⅛	200	20	Apr	38	Mar
Victor Talking Mach 100	------	82	83	200	68	Apr	96¾	Jan
Warner Bros Pictures *	24⅜	18¾	27½	22,600	8	June	27½	Aug
Warner Quinlan Co *	28	28	28	800	23½	Mar	30⅛	June
Wesson Oil & Snowdrift pf*	------	97	97	100	92½	June	97	Aug
Western Auto Supply partic								
pref with warrants *	------	25¼	25¼	100	22	Mar	28	Jan
Western Dairy Prod A	------	45	45	100	45	July	53	May
Western Power pref 100	------	94¼	94½	40	91½	Mar	99	Jan
Winnipeg Electric Co 100	------	50½	50⅝	200	47⅝	July	51¼	Mar
Yellow Taxi Corp, N Y *	------	15	15¼	900	9	Mar	17⅝	Apr
Rights.								
Brit Amer Tob ord coupon	------	3/16	3/16	4,700	3¼	June	3½	July
Ordinary registered	------	3/16	3/16	500	3/16	Aug	3½	Aug
Former Standard Oil Subsidiaries.								
Anglo-Amer Oil (vot sh) £1	------	16⅜	17¾	1,300	16⅜	May	19¾	Jan
Non-voting stock £1	17	17	17⅛	1,300	16½	Mar	18¾	Jan
Borne-Scrymser Co 100	280	280	295	20	226	Jan	295	Aug
Buckeye Pipe Line 50	48¾	47½	48¾	1,400	47½	Aug	59½	Jan
Cheseorough Mfg 25	74	74	74	100	65	Jan	75¼	July
Continental Oil v t c 10	x20¾	x20¾	21⅞	16,000	19½	Apr	25⅞	Jan
Crescent Pipe Line 25	------	16½	16½	100	13½	Apr	16⅞	July
Cumberland Pipe Line 100	114	112¾	114	90	107⅛	July	137	Jan
Eureka Pipe Line 100	50	49	50	150	47¾	July	63¾	Jan
Galena-Signal Oil com 100	------	18½	19	125	17	June	32½	Jan
Old preferred 100	------	66	66	10	66	Aug	97½	Jan
New preferred 100	------	66	66¼	40	66	Aug	85	Apr
Humble Oil & Refining 25	60¼	59	63½	7,400	53½	Mar	68¼	Apr
Illinois Pipe Line 100	134	133¾	134	801	131	June	144½	Apr
Imperial Oil (Can) *	36	35⅝	36⅝	8,700	32⅜	May	38¾	Jan
Indiana Pipe Line 50	------	59½	59½	100	58	Jan	70	Mar
National Transit 12.50	13½	13½	14½	1,500	14½	June	20¾	Jan
New York Transit 100	------	33	37	300	33	Aug	51½	Mar
Northern Pipe Line 100	------	70½	70½	100	68	Aug	80½	Feb
Ohio Oil 25	------	61	62¾	2,800	55¾	July	67⅜	Jan
Penn Mexico Fuel 25	22¾	22¾	22¾	100	15	Mar	24¾	July
Prairie Oil & Gas 25	51¼	51	52⅜	4,400	48	Mar	60¼	Feb
Prairie Pipe Line 100	125½	125	125¾	950	122½	Mar	127½	Mar
Solar Refining 100	------	201	220	260	184½	June	220	Aug
South Penn Oil 25	------	38½	39½	1,100	34½	June	50	Jan
Southern Pipe Line new	------	25	25	100	25	July	27	July
So West Pa Pipe Lines 100	------	50¾	50¾	50	49	May	56	Mar
Standard Oil (Indiana) 25	x64⅜	x63¾	65	16,800	61⅜	Mar	70½	Jan
Standard Oil (Kansas) 25	21⅞	21¾	22	800	21	July	36½	Jan
Standard Oil (Ky) 25	123⅞	123½	123⅞	700	108	Mar	134⅜	Jan
Standard Oil (Neb) new 25	48½	47½	48⅝	1,300	42	Apr	51⅛	May
Standard Oil of N Y 25	33⅛	32½	33¾	47,500	30⅜	Apr	47¼	Jan
Standard Oil (O) com 100	311	293	314	430	290½	Aug	362	Jan
Preferred 100	------	118½	118½	110	116½	Feb	122	July
Swan & Finch 100	------	17¾	17¾	50	15½	Mar	23	Jan
Vacuum Oil 25	102¼	102	103	3,100	94⅛	Mar	109¼	Jan
Other Oil Stocks.								
Allen Oil 1	------	12c	12c	1,000	5c	May	20c	July
Amer Contr Oil Fields 5	1⅛	1	1½	8,800	75c	July	6¾	Feb
Amer Maracaibo Co *	6	6	6½	2,900	5	Mar	14½	Jan
Argo Oil Corp 10	2¾	2¾	3	400	2	July	3½	July
Atlantic Lobos Oil com *	------	1½	1½	100	1½	Aug	3⅞	May
Preferred *	------	5	5	300	3¼	May	5	Aug
Beacon Oil Co com *	17½	17	18	1,200	14⅛	Mar	19⅝	Jan
Cardinal Petrol Corp 10	60c	59c	67c	9,300	43c	June	3¼	Feb
Carib Syndicate	15	14¾	15½	4,100	9¼	Mar	22⅞	Feb
Consol Royalties 1	9½	9⅜	9⅝	700	8⅛	Mar	10⅛	Feb
Creole Syndicate *	14⅜	14⅛	14⅞	10,200	10	Mar	15⅝	July
Crown Cent Petrol Corp *	2	2	2¾	6,400	1⅛	Mar	7¾	Jan
Darby Petroleum *	------	2½	2¾	1,700	75c.	Apr	3½	July
Derby Oil & Ref com *	3⅛	3⅛	3¾	3,400	1¾	May	4	June
Preferred *	------	18¾	19	1,400	12½	Mar	19	June
Euclid Oil 1	1⅜	1¼	1⅜	5,300	88c	Mar	3¼	Feb
Gibson Oil Corp 1	4½	4	4½	17,100	95c	Mar	7½	May
Gilliland Oil com v t c *	------	1⅛	1⅛	500	63c	Mar	2	Jan
Granada Oil Corp 10	------	50c	50c	100	48c	Jan	1	Jan
Gulf Oil Corp of Pa *	85¾	84⅜	85¾	4,500	82	Apr	93¾	Jan
International Petroleum *	34¼	33½	35¼	50,400	28¾	Mar	37¾	Jan
Kirby Petroleum *	------	2	2	200	2	July	3⅜	Feb
Leonard Oil Develop't 25	8	7¾	8½	19,500	6⅜	Apr	12¼	Feb
Lion Oil Refining *	------	21⅞	23	400	20	May	25¾	Feb
Livingston Petrol *	65c	64c	65c	800	64c	Aug	1½	Jan
Lone Star Gas 25	40	40	40⅞	900	31	June	56	Jan
Margay Oil new	------	12⅜	12⅜	100	12¼	July	16	June
Mexican Panuco Oil 10	4	3⅝	4¾	17,400	3⅜	Mar	5½	Feb
Mexico Oil Corp 10	------	8c	8c	1,000	8c	Apr	10c	Jan
Mountain & Gulf Oil 1	1½	1¼	1½	900	1¼	Aug	1¾	Jan
Mountain Producers 10	24¾	24¾	24⅞	2,700	23	Apr	26	Jan
New Bradford Oil 5	5¾	5⅝	5¾	2,100	5⅝	July	6¾	Jan
North Central Tex Oil *	10	10	10	600	8½	July	12½	Feb
Northwest Oil 1	------	3c	4c	4,000	3c	May	7c	June
Ohio Fuel Corporation 25	42	42	43	7,900	33	Mar	44¾	Aug
Pandem Oil Corp *	8½	8	8½	6,000	7¼	July	9⅛	May
Paragon Refining Co 25	------	6¼	6¼	500	6¼	Aug	6¼	Aug
Peer Oil Corp *	------	53c	57c	1,200	50c	May	2¾	Feb
Pennock Oil Corp *	17⅛	17⅛	17½	300	14½	July	22¾	Feb
Red Bank Oil 25	28⅜	28⅜	34	3,400	6¼	Feb	38	May
Reiter-Foster Oil Corp *	26½	26½	30¼	17,000	14½	Jan	30¼	Aug
Royal-Can Oil Syndicate *	77c	66c	80c	21,800	20c	Apr	95c	June
Ryan Consol Petroleum *	------	5⅜	5½	200	4⅝	Apr	7½	Jan
Salt Creek Consol Oil 10	8⅞	8⅞	8⅞	9,300	8	Apr	10	Feb
Salt Creek Producers 10	30¾	30⅝	30⅞	2,000	28⅞	Apr	36	Jan
Shrevep El Dorado P L 25	------	19	19	100	11	Jan	20	Aug
Tidal Osage voting stock *	9½	8¾	10	1,200	7⅝	Apr	10	Jan
Non-voting stock *	9⅞	9¼	9⅞	500	8¼	May	9⅞	Aug
Tide Water Assoc Oil *	24¾	24⅛	24⅞	10,100	21	Apr	27	Mar
Preferred 100	97½	97½	97½	800	97½	Mar	99½	Mar

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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.
United Oil of Calif.....25	------	75¾	75¾	100	66½ June	75¾ Aug
Venezuelan Petroleum...5	6¾	6½	7	2,400	4⅛ Jan	7½ Mar
Wilcox Oil & Gas new....*	31½	30⅛	33	2,600	22 Mar	36⅛ June
Woodley Petroleum Corp.*	------	6¼	6½	200	4⅜ May	7¾ June
"Y" Oil & Gas.....1	30c	24c	33c	131,000	5c Jan	35c May
Mining Stocks.						
Amer Com M & M.....	------	6c	6c	3,000	3c July	6c July
Arizona Globe Copper...1	------	7c	8c	10,000	7c May	31c Feb
Beaver Consol.....1	------	76c	79c	3,500	45c Jan	96c Feb
Calaveras Copper.....1	------	1¼	1½	300	1¼ Aug	4 Jan
Calumet & Jerome Copp.1	------	8c	8c	2,000	8c June	16c Feb
Carnegie Metals.....10	13¼	13¼	13½	800	13¼ Aug	21 Jan
Chief Consol Mining.....	------	3¼	3¼	100	1¾ Jan	3⅜ July
Consol Copper Mines....1	3⅜	3¼	3½	5,500	1½ Apr	3¾ May
Consol Nevada-Utah Corp3	------	5c	5c	1,000	3c May	7c June
Cresson Consol G M & M.1	------	2 5/16	2⅜	600	1¾ June	2¾ Jan
Engineer Gold Mines, Ltd 5	7	7	8	900	7 Aug	28¾ Feb
Eureka Croesus.....1	7c	6c	9c	75,000	3c Apr	10c June
Falcon Lead Mines.....	63c	61c	66c	55,500	61c Aug	66c Aug
First Thought Gold Min..1	4c	4c	5c	10,000	3c Aug	10c Apr
First National Copper...1	------	25c	25c	1,000	17c Mar	25c Feb
Forty-nine Mining Co...1	------	10c	12c	3,000	5c Feb	19c Apr
Golden Centre Mines....5	2½	2¼	2¾	12,900	1 Mar	3 May
Golden State Mining...10c	3c	12c	3c	7,000	2c Jan	6c June
Goldfield Consol Mines..1	------	12c	12c	1,000	4c Feb	22c June
Goldfield Florence.....1	8c	8c	8c	3,000	6c July	18c Feb
Hawthorne Mines, Inc...1	14c	12c	14c	24,000	12c Apr	32c Feb
Hecla Mining.....25c	z18	18	18	1,000	15½ Mar	19¼ Mar
Hollinger Cons Gold Min.5	------	19¼	19¼	700	17¾ Jan	19⅞ June
Jerome Verde Devel...50c	------	79c	79c	200	50c June	1⅝ Feb
Kay Copper Co.....1	1¾	1⅜	1¾	82,100	1¾ June	2¼ Mar
Kerr Lake.....5	------	1	1	200	1 Jan	1½ Feb
Mason Valley Mines.....5	2⅜	2⅛	2⅜	2,600	1½ June	2½ Aug
National Tin Corp.....50c	20c	15c	21c	446,000	3c July	21c Aug
New Cornelia Copper....5	23½	23¼	23¾	1,300	18¾ May	23¾ Aug
New Jersey Zinc.....100	------	191½	192	10	180 Mar	210 Jan
Newmont Mining Corp.10	65	64⅞	68	3,400	46½ Jan	68 Aug
Nipissing Mines.....5	------	5⅛	5⅜	1,900	5 June	7¾ Jan
Noranda Mines Ltd.....*	17⅝	17	17⅞	5,000	12⅛ Mar	18⅛ Feb
North Butte.....15	2¾	2¾	2⅞	300	2 May	3⅝ Jan
Ohio Copper.....1	60c	60c	60c	1,300	47c Mar	75c Jan
Parmac Porcupine Min...1	27c	27c	27c	1,000	20c Mar	39c July
Plymouth Lead Mines...1	------	9c	9c	100	8c Jan	28c Mar
Premier Gold Min, Ltd..1	------	2⅛	2⅛	800	2 July	2¾ Mar
San Toy Mining.....1	4c	4c	5c	7,000	3c Mar	6c July
South Amer Gold & Plat..1	4¾	4¾	5⅛	2,300	3¾ Feb	5¾ July
Speahead Gold Mining...1	------	3c	4c	17,000	2c Feb	6c May
Teck Hughes.....1	4⅛	3 5/16	4¼	1,200	2 11/16 Jan	4¼ Aug
Tonopah Belmont Devel.1	------	2 9/16	2⅞	1,900	2½ Apr	4⅜ Jan
Tonopah Extension.....1	------	50c	50c	200	8c May	1¼ Jan
Tonopah Mining.....1	------	5	6	1,300	5 Jan	7¼ Feb
Tri-Bullion S & Dev...10c	------	12c	13c	7,000	3c May	15c July
U S Continental Mines....	------	8c	8c	1,000	6c June	10c Jan
United Eastern Mining...1	------	35c	35c	1,000	30c June	47c Jan
United Verde Extens..50c	28	28	28¾	1,600	27 Mar	33 Feb
Utah Apex.....5	8	7⅝	8⅛	2,100	6¾ Feb	11½ Feb
Wenden Copper Mining..1	3½	3⅛	3½	4,200	2⅛ May	3¾ Jan
Yukon Gold Co.....5	------	20c	20c	1,000	20c Aug	34c Jan
Bonds—						
Allied Pack. deb 8s...1939	------	78⅛	78⅛	$2,000	70⅝ May	89 Jan
Debenture 6s.....1939	------	68½	70	4,000	64 June	80 Jan
Aluminum Co 7s.....1933	106	106	106⅜	27,000	106 July	107⅜ Feb
Am G & El 6s, new...2014	100¾	100⅝	101	125,000	98¾ Apr	101¼ June
American Power & Light—						
6s, old without warr.2016	100¼	100	100½	127,000	96 Jan	100½ Aug
6s, new.....2016	------	100	100¼	27,000	98 May	100¼ Aug
Amer Roll Mill 6s....1938	------	103½	103½	1,000	101 Jan	103¾ July
Amer Seating 6s.....1936	99½	99½	99⅝	39,000	99½ July	100⅛ July
Amer Thread 6s.....1928	------	102	102⅛	11,000	102 Aug	103½ Jan
Amer W Wks & El 6s.1975	96½	95½	96¾	52,000	92½ Mar	96¾ Aug
Amer Writ Pap (new co)—						
1st mtge 6s w i.....1947	78	77½	78	9,000	77½ Aug	78⅜ Aug
Anaconda Con Min 6s.1929	102¾	102¾	103	5,000	102⅜ Mar	103⅝ Jan
Andian Nat Corp 6s..1940						
Without warrants.....	------	101	101	4,000	98 Mar	101½ July
Appalach El Pow 5s w i '56	95	95	95⅝	124,000	94¼ July	97⅜ May
Assoc Gas & Elec 6s..1955	98⅝	98½	100	131,000	92¼ Mar	100 July
Assoc'd Sim Hardw 6½s'33	96	95½	96	23,000	95 Jan	96½ Feb
Balt & Ohio RR 5s...2000	97⅜	97	97¾	319,000	94½ Mar	99 Apr
Beaver Board Co 8s..1933	------	99⅛	100	17,000	93½ Feb	100 Aug
Bell Tel of Canada 5s.1955	------	100⅛	100½	20,000	99¼ Jan	101⅞ June
Boston & Main RR 6s 1933	100⅛	100⅛	101¾	8,000	94¾ Jan	101¾ Aug
Brunner Trub & Eq 7½s'55	------	85¾	87	6,000	85 June	101⅞ Feb
Buffalo Gen Elec 5s...1956	------	102½	102½	4,000	99¾ Jan	103¾ May
Burmeister & Wain of						
Copenhagen 15-yr 6s '40	94	94	94	2,000	94 July	95 July
Canadian Nat Rys 7s.1935	------	112½	112¾	33,000	110 Jan	114½ June
Carolina Pow & Lt 5s.1956	98¾	98¾	99¼	29,000	97⅝ May	100¼ May
Cities Service 6s.....1966	93	93	93¼	73,000	91⅝ Apr	93¾ Mar
New, when issued.....	93⅛	93	93½	133,000	91⅝ Apr	94 Mar
Cities Serv 7s, Ser D..1966	111⅝	107⅛	112	127,000	101½ Jan	112 Aug
8s series E.....1966	117⅝	113⅝	117⅝	17,000	109 Jan	117⅝ Aug
Cons G, E L & P 6s A.1949	------	107¼	107¼	4,000	105⅞ Feb	108 May
5s Series F.....1965	101¼	101¼	101¼	4,000	100 Jan	102½ June
Consolidated Textile 8s '41	88	86	88	12,000	80 June	92 Feb
Container Corp 6s....1946	------	99¼	99¼	2,000	80 June	99¼ Aug
Cosg-Mech Coal 6½s.1954	------	93⅛	94¼	6,000	90 Apr	96¼ Jan
Cuban Telep 7½s....1941	110	109⅛	110	9,000	108½ Jan	112 Mar
Cudahy Pack deb 5½s.1937	------	91¾	92⅛	12,000	91 July	95¾ Jan
5s.....1946	------	96	96	3,000	94½ Jan	96 May
Detroit City Gas 6s..1947	------	106⅛	106½	27,000	104¾ Jan	107¼ July
Detroit Edison 6s....1932	------	134	134½	3,000	124½ Apr	135 Jan
Duke-Price Pow 1st 6s 1966	103	102¾	103⅛	86,000	100⅝ Apr	103⅛ Aug
East Term Off Bldg 6½s'43	100½	100½	101⅝	5,000	100 May	101⅛ Aug
Eitingon-Schild 6s....1938	------	96½	97	5,000	96 Aug	97 Aug
Elec Refrigeration 6s..1936	104½	104½	104⅞	51,000	100½ Mar	107 Jan
Fiat 20-yr s f 7s.....1946	93	93	93⅛	23,000	93 July	93½ July
Fisk Rubber 5½s....1931	97¾	97¼	97¾	25,000	93⅝ Apr	98¾ Jan
Florida Pow & Lt 5s..1954	93½	93¼	94	73,000	91½ Mar	96½ June
New.....	93⅝	93⅝	93⅞	53,000	93⅝ Aug	95½ July
Gair (Robt) Co 7s....1937	------	104	104⅞	3,000	103 May	105½ Mar
Galena-Signal Oil 7s..1930	91½	91	92	63,000	84 May	104 Mar
Gatineau Power 5s...1955	94	94	94	55,000	94 July	94¼ July
Gen'l Ice Cream 6½s.1935	110	110	110	1,000	116 Aug	138 Jan
General Petroleum 6s.1928	101¼	101¼	101½	26,000	101⅛ June	102½ Jan
Goodyear T & R 5s...1928	97½	97⅜	97½	6,000	96⅞ Aug	99¼ Jan
Goody'r T & R Cal 5½s'31	96¾	96⅛	96¾	10,000	96½ July	99 Apr
Grand Trunk Ry 6½s.1936	108¾	108½	109¾	26,000	107¼ May	109⅝ June
Great Cons Elec 6½s 1950	87	86½	87	55,000	85 Apr	88⅞ July
Gulf Oil of Pa 5s.....1937	------	100⅝	101	4,000	98¾ Feb	101¼ June
Serial 5½s.....1927	------	100¼	100¼	5,000	100¼ Aug	101 Jan
Serial 5½s.....1928	------	100⅝	100⅝	1,000	100⅝ Aug	101⅝ Jan
Hamburg Elec Co 7s..1935	98	97½	98⅞	26,000	94 Jan	100 July
Hood Rubber 7s.....1936	------	104	104¾	3,000	104 July	105¾ June
Ilseder Steel Corp 7s.1946	96¼	96¼	96½	31,000	94 June	97¾ July
Indep Oil & Gas 6½s.1931	------	95¾	97	9,000	95½ May	100¾ Feb
Indiana Limestone 6s.1941	99	99	99⅛	26,000	99 May	99⅛ Aug
Indianapolis P & L 6s.1936	97⅞	97½	98	49,000	96¾ July	98¼ May
Internat Grt Nor 5s B.1956	------	95¼	95⅜	7,000	95 July	95½ June
Int Rys of Cent Am 6s '41	------	95¼	95¼	31,000	95¼ July	96¼ May

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
Keith (B F) Corp 6s..1946	------	98⅞	99¼	5,000	98¾ Aug	100¼ June
Keystone Telep 5½s..1955	------	85¾	85⅞	5,000	83 Apr	89 Apr
Krupp (Fried), Ltd, 7s1929	97¼	97	97⅜	47,000	90½ Jan	98 June
Laclede Gas L 5½s...1935	------	100¼	100¼	18,000	98 Jan	101⅜ Aug
Lehigh Pow Secur 6s..2026	94	94	94⅝	81,000	93 Mar	95¼ Feb
Leonard Tietz Inc 7½s '46						
with stock purch warr'ts	100	99¾	100	11,000	93½ Mar	100 Aug
Liggett Winchester 7s.1942	------	107¾	107¾	2,000	106¼ May	108⅝ Apr
Liquid Carb Corp 6s..1941	99¾	99½	99⅞	18,000	99½ Aug	100 Aug
Loews Inc 6s with war 1945	98¼	98	98⅜	213,000	97¼ July	99¾ May
Long Isld Ltg Co 6s..1945	------	102	102⅜	8,000	99⅞ Mar	103⅞ July
Manitoba Power 5½s.1951	96	95¾	96¼	17,000	94⅜ Apr	98 Apr
Mansfield Min & Smelting						
(Germany) 7s.....1941	97¾	97½	98	5,000	94 May	101 June
Mass Gas Cos 5½s...1940	102⅛	102	102¾	63,000	99⅝ Jan	103½ June
Miag Mill Mach 7s.. 1956	------	92½	92½	2,000	92½ July	93½ July
Missouri Pacific 5s...1927	------	100⅛	100⅛	1,000	100 Mar	100⅝ June
Montg'y Ward & Co 5s1946	98	97¾	98	9,000	97 July	98½ Aug
Morris & Co 7½s.....1930	------	104	104¼	4,000	103¾ June	105½ Apr
Nat Dist Prod 6½s...1945	97	97	97¾	28,000	95 June	99 Jan
Nebraska Pr 6s ser A..2022	99½	99½	101¼	3,000	98¾ June	101¼ Aug
Nevada-Calif Elec 5s.1956	94	93½	95½	187,000	93½ Aug	95⅝ June
Nevada Cons 5s.....1941	96½	95¾	97½	196,000	91½ June	97½ Aug
Niagara Falls Pr 6s...1950	106½	106	106½	16,000	105 June	106½ Aug
Nor States Pow 6½s..1933	------	110½	112⅛	18,000	108 Mar	131 Jan
6½s gold notes.....1933	------	103	103½	14,000	102¾ Mar	104½ Jan
Ohio Power 5s, ser B.1952	98⅛	97½	98⅛	29,000	94 Jan	101¼ June
4½s Series D.....1956	89½	89½	90½	253,000	89½ Aug	93⅜ June
Ohio River Edison 6s.1951	95¼	94¾	95¼	71,000	94⅛ June	96¼ June
Otis Steel 5s.....1941	96	96	96½	156,000	96 Aug	99 June
Pan Amer Petrol 6s...1940	102¾	102⅝	103	61,000	99¼ Apr	105 July
Penn-Ohio Edison 6s..1950	------	104¾	106	107,000	98 Apr	106 Jan
Penn Pow & Light 5s.1952	------	99	99	3,000	97½ Mar	100 May
5s Series D.....1953	98¾	98¾	99¼	15,000	97⅜ June	100¼ June
Phila Elec Co 5½s...1947	------	107	107	1,000	106⅝ Jan	108½ June
Phila Elec Power 5½s.1972	102¼	102⅛	102⅜	97,000	100¼ Mar	103⅛ May
5½s.....1953	------	107	107	1,000	106¾ Mar	108 July
Phila Rapid Transit 6s 1962	100⅛	100⅛	100¼	17,000	97½ Jan	101¼ May
Pub Serv Corp N J 5½s '56	98¾	98¾	99¼	197,000	98¾ July	99¾ June
Pure Oil Co 6½s.....1933	------	103⅛	104¾	38,000	102¼ Jan	104¾ Aug
Rand-Kardex Bur 5½s '31	------	114	118	17,000	101¾ Mar	118 Jan
Sauda Falls Co 5s.....1955	95½	95½	96¼	13,000	94 Mar	97 July
Saxon Public Wks 6½s1951	92	91¼	92	172,000	91¼ Aug	92 July
Schulco Co 6½s.....1946	100½	100	101	66,000	100 July	101 Aug
Schulte R F Co 6s....1935	98	97½	98¼	16,000	92 Apr	98½ Jan
6s without com stk.1935	------	87½	89	17,000	83 Apr	90 July
Seaboard A L Ry 6s..1945	------	95½	95½	10,000	95½ July	96¼ July
Servel Corp 6s.....1931	104	104	106¾	163,000	99½ Mar	109 June
Shawsheen Mills 7s...1931	99⅞	99½	100	22,000	96 May	102½ Jan
Siemans & Halske 7s..1928	------	100	100	13,000	96½ Jan	100⅞ July
7s.....1935	101¾	100	102	76,000	94 Jan	102 Aug
Solvay & Cie 6s.....1934	------	101⅜	103	7,000	101⅜ Aug	104⅞ May
Southeast P. & L. 6s .2025						
Without warrants.....	94¼	94⅛	94½	98,000	89 Mar	95½ June
6s new.....	95	95	95¼	34,000	94¼ June	95½ July
Sou Calif Edison 5s...1944	100⅝	100⅝	100⅝	5,000	96¾ Jan	101¾ June
5s.....1951	97¾	97½	98¼	184,000	97½ Aug	99 June
Southern Gas Co 6½s.1935	99½	98½	99½	9,000	95 Mar	100¾ June
Stand Oil of N Y 6½s.1933	------	106⅛	106¾	39,000	105¼ Mar	107¼ Jan
Stutz Motor of Am 7½s '37	------	107½	107½	26,000	107 July	120 Jan
Sun Oil 5½s.....1939	99⅜	98¾	99⅜	33,000	97⅛ Jan	100½ June
Swift & Co 6s..Oct 15 1932	98	97¾	98	91,000	96⅝ Jan	98⅞ Apr
Texark & Ft Sm 5½s.1950	------	102¾	103	38,000	100¼ Mar	103¾ Apr
Thyssen (Aug) I&S 7s 1930	102	101¾	102	81,000	93 Jan	102½ July
Tidal-Osage Oil 7s....1931	------	103⅞	104	3,000	103½ Jan	105½ May
Trans-Cont'l Oil 7s...1930	98½	98	98½	13,000	91 June	99 July
United Elec Westph Power						
Corp (Germany) 6½s '50	88¼	88⅛	88¾	31,000	84 May	91 June
United Oil Prod 8s....1931	35½	32	36¾	11,000	30⅛ Aug	45 Feb
United Rys of Hav 7½s '36	------	110	111	19,000	109⅛ Jan	112½ Aug
U S Rubber 6½% notes '27	------	101	101	4,000	100½ Mar	102¾ Mar
Serial 6½% notes..1928	102	101½	102	2,000	101 July	102⅝ Jan
Serial 6½% notes..1929	------	102⅜	102⅜	15,000	101¼ June	103½ Apr
Serial 6½% notes..1930	------	101¼	101½	7,000	101 July	102¾ Apr
Serial 6½% notes..1931	------	101⅛	101½	2,000	101 Mar	102½ Jan
Serial 6½% notes..1932	------	101¾	101¾	3,000	101 Mar	102½ Jan
Serial 6½% notes..1933	100¾	100¾	101½	9,000	100½ Mar	102½ Apr
Serial 6½% notes..1934	------	101⅛	101¼	6,000	100½ Mar	102½ Apr
Serial 6½% notes..1935	101	100¾	101¼	11,000	100 Mar	102⅝ May
Serial 6½s notes...1936	------	101	101¼	10,000	100½ Mar	102⅞ Feb
Serial 6½% notes..1937	------	101	101¼	9,000	100½ Mar	102¾ May
Serial 6½% notes..1938	------	101	101	1,000	100½ Mar	102⅝ May
Serial 6½% notes..1939	------	101	101½	6,000	100½ Mar	102½ Apr
Serial 6½% notes..1940	101½	101½	101½	1,000	100 Jan	102½ Apr
U S Smelt & Ref 5½s.1935	------	102¼	103	22,000	100 Jan	103 Aug
United Steel Works Burlach,						
Luxemburg 7s.....1951	95	94⅝	95¼	79,000	92½ May	96 June
U S Steel Works A 6½s 1951						
With stk pur warr, ser A..	99	96¼	99½	1871000	96 July	99½ Aug
Series C.....	99⅛	96⅛	99¼	221,000	96 Aug	99¼ Aug
Wabash Ry 5s.....1976	95½	95½	95½	15,000	95½ July	95¾ July
Webster Mills 6½s...1933	95¾	95½	95¾	7,000	90⅛ May	101 Jan
West Penn Pow Co 5s.1956	100½	100½	100½	55,000	100½ July	100¾ July
Foreign Government and Municipalities.						
Antioquia (Dept of), Col—						
7s Series A.....1945	92	91¾	92½	$33,000	90 Jan	93 June
7s Series B w i.....1945	92¼	91¾	92¼	21,000	91½ Apr	92¾ June
Austria (Prov of Lower)—						
7½s.....1950	95¾	95¾	97	27,000	95½ July	98½ Mar
Baden (Germany) 7s..1951	94¼	94¼	94½	22,000	93 Feb	96 June
Bavaria (Free State) 6½s'45	94	93⅝	94¼	285,000	92¾ July	94¼ Aug
Brazil (U.S. of) 6½s..1957	90	90	90¼	239,000	90 May	91 June
Buenos Aires (Prov) 7½s'47	96¾	96½	98½	130,000	96½ Aug	101½ Feb
7s.....1936	97	97	97¾	19,000	97 Aug	100¼ Apr
7s.....1952	93¾	93¾	94¼	34,000	93¾ Aug	97⅞ May
Caldas (Dept), Col 7½s '46	96	96	96½	20,000	95⅛ July	97½ July
Chili Mtge Bank 6¾s.1961	99¼	99¼	99¼	23,000	99¼ Aug	99½ Aug
Danish Cons Munic 5½s'55	------	97½	97¾	8,000	96 May	99⅞ July
Denmark (King) 5½s.1955	------	99½	99¾	28,000	98 Mar	100 May
6s.....1970	------	100½	100½	1,000	99⅛ Jan	101⅛ Jan
German Cons Munic 7s '47	97	96¾	97⅛	64,000	94¾ Mar	98 June
Hungarian Land Mtge Inst						
7½s series A.....1961	97	96¾	97½	3,000	95 June	98½ July
Indust Mtge Bk of Finland						
1st M coll s f 7s....1944	98⅞	97¾	99¼	86,000	96¼ Jan	100 June
Italian Pub Util Inst 7s '52	87½	87½	88	96,000	87 May	93 Mar
Neth'ds (Kingd) 6s B.1972	------	109	109	5,000	106¼ Mar	109 Aug
Oslo (City) 6½s.....1946	------	95⅝	96⅛	13,000	93 Mar	97½ Mar
Roman Catholic Church of						
Bavaria 6½s.....1946	92	92	92¾	40,000	92 Aug	94 June
Russian Govt 6½s ctfs 1919	------	12¾	13	41,000	12 June	17 Feb
5½s.....1921	------	12½	12½	4,000	12 June	17 Feb
5½% certificates...1921	------	13	13	2,000	12 June	17 Feb
SantaFe(Argentine) 7s 1942	93	93	93¾	65,000	90½ Jan	94⅞ Feb
Saxon State Mtge Inv 7s'45	98½	98¼	98½	12,000	92½ Mar	98⅞ July
Switzerland Govt 5½s 1929	------	101⅜	101⅜	13,000	101¼ Mar	102½ Jan

* No par value. *k* Correction. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *s* Option sale. *t* Ex-rights and bonus. *v* Ex-cash and stock dividends. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of August. The table covers 8 roads and shows 5.18% increase over the same week last year.

First Week of August.	1926.	1925.	*Increase.*	*Decrease.*
Buffalo Rochester & Pittsburgh	374,365	368,217	6,148	------
Canadian Pacific	3,673,000	3,262,000	411,000	------
Minneapolis & St Louis	336,583	298,503	38,080	------
Mobile & Ohio	318,880	360,834	------	41,954
St Louis-San Francisco	1,801,458	1,873,853	------	72,395
St Louis Southwestern	472,700	464,915	7,785	------
Southern Ry System	4,016,019	3,850,573	165,446	------
Western Maryland	507,793	408,007	99,786	------
Total (8 roads)	11,500,798	10,886,902	728,245	114,349
Net increase (5.18%)	-------	-------	613,896	------

In the table which follows we also complete our summary of the earnings for the fourth week of July:

Fourth Week of July.	1926.	1925.	*Increase.*	*Decrease.*
Previously reported (8 roads)	23,218,741	21,881,983	1,336,758	------
Duluth South Shore & Atlantic	165,424	184,234	------	18,810
Georgia & Florida	47,000	46,056	944	------
Great Northern	3,286,000	3,397,791	------	111,791
Mineral Range	7,245	17,727	------	10,482
Nevada California & Oregon	17,857	11,280	6,577	------
Texas & Pacific	666,170	651,189	14,981	------
Western Maryland	744,957	572,534	172,423	------
Total (15 roads)	28,153,394	26,762,794	1,531,683	141,083
Net increase (5.19%)	-------	-------	1,390,600	------

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
3d week July (15 roads)	19,558,751	18,149,032	+1,409,719	7.82
4th week July (15 roads)	28,153,394	26,762,794	+1,390,600	5.19
1st week Aug. (8 roads)	11,500,798	10,886,902	+613,896	5.18

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
June	538,758,797	506,124,762	+32,634,035	144,492,478	130,920,896	+18,571,582

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. June, 14.18% 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; in June, 236,510 miles, against 236,243 miles.

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.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Ottawa & Hull Pow Co..July	29,442	27,663	22,547	20,933
11 mos ended July 30	345,256	338,542	269,489	267,234
So Can P Co,Ltd.& Sub.June	107,771	96,110	66,985	56,636
9 mos ended June 30	1,027,123	878,108	679,039	494,495
Winnipeg Electric Co...June	431,328	406,612	117,492	101,357
6 mos ended June 30	2,775,288	2,683,383	848,083	742,850

Companies.		*Gross Earnings.*	*Net after Taxes.*	*Fixed Charges.*	*Balane, Surplus.*
		$	$	$	$
Adirondack Power & Light Co	July '26	689,831	c208,144	171,026	37,119
	'25	641,716	c233,023	149,274	83,749
12 mos ended July 31	'26	8,877,906	c3,406,923	1,955,485	1,451,438
	'25	7,928,779	c2,606,173	1,685,576	920,597
The Northern Ohio Juiy Power Co	'26	973,993	227,472	------	------
	'25	927,811	233,804	------	------
12 mos ended July 31	'26	11,808,448	3,104,925	2,250,693	854,232
	'25	10,833,246	2,610,586	2,164,062	446,524

c After depreciation.

New York City Street Railways.

Companies—		*Gross Revenue.*	**Net Revenue.*	*Fixed Charges.*	*Net Corp. Income.*
		$	$	$	$
Brooklyn City	May '26	1,032,730	204,085	51,462	152,623
	'25	1,012,901	233,039	40,710	192,329
5 mos end May 31	'26	4,851,039	840,337	240,441	959,896
	'25	4,814,843	874,505	226,280	648,225
Brooklyn Heights (Rec)	May '26	1,560	7,555	57,954	—50,399
	'25	1,620	6,909	57,954	—51,045
5 mos end May 31	'26	7,916	36,822	289,770	—252,948
	'25	7,987	33,880	289,770	—255,890
Bklyn Queens Co & Sub	May '26	229,315	36,209	57,834	—21,625
	'25	228,777	11,603	53,182	—41,579
5 mos end May 31	'26	1,084,933	203,533	286,408	—82,875
	'25	1,093,621	134,907	266,204	—131,297
Coney Island & Brooklyn	May '26	253,200	84,202	33,124	51,077
	'25	253,373	76,316	31,841	44,475
5 mos end May 31	'26	1,117,618	223,676	163,529	60,146
	'25	1,108,436	121,351	159,086	—37,735
Coney Island & Gravesend	May '26	10,212	2,632	13,584	—10,952
	25	4,885	125	13,545	—13,420
5 mos end May 31	26	34,607	—2,484	67,721	—70,205
	25	26,853	—3,122	67,636	—70,758
Nassau Electric	May 26	513,948	42,555	94,086	—51,530
	'25	522,907	49,789	92,341	—42,552
5 mos end May 31	'26	2,350,706	152,970	466,965	—313,994
	'25	2,412,273	328,907	464,372	—135,465
South Brooklyn	May '26	110,729	40,649	28,061	12,589
	'25	105,294	34,259	25,570	8,689
5 mos end May 31	'26	507,266	138,221	131,442	6,780
	'25	590,069	130,632	122,471	—8,161
Manhattan Bridge 3c Line	May '26	20,008	2,560	334	2,226
	25	22,002	549	297	252
5 mos end May 31	26	95,721	6,788	1,670	5,118
	'25	106,758	4,326	1,483	2,843
Interboro R T Subway Div	May '26	3,707,818	1,732,484	1,120,690	611,794
	25	3,419,603	1,484,460	1,079,418	405,042
5 mos end May 31	26	18,632,836	8,931,710	5,605,892	3,325,818
	25	17,386,558	7,768,778	5,386,487	2,382,291
Elevated Div	May 26	1,631,849	507,985	702,931	—194,946
	25	1,626,668	450,180	688,955	—238,775
5 mos end May 31	26	7,886,747	2,126,132	3,521,191	—1,394,259
	25	7,957,986	2,046,405	3,445,515	—1,399,110
New York Rapid Transit Corp	May 26	2,779,712	1,025,363	492,120	533,244
	25	2,666,755	946,725	498,114	448,611
5 mos end May 31	'26	13,478,075	4,481,886	2,485,596	1,996,290
	'25	13,024,657	4,369,614	2,487,074	1,882,540
Third Ave Ry System	May '26	1,296,251	250,034	221,620	28,414
	'25	1,265,040	245,188	217,568	27,620
5 mos end May 31	'26	6,002,417	1,074,117	1,112,827	—38,710
	25	5,936,178	996,861	1,112,968	—116,107
New York Rys	May '26	616,616	120,395	72,377	48,018
	'25	661,575	121,197	89,043	32,154
5 mos end May 31	'26	2,883,419	458,767	361,727	97,040
	'25	3,118,592	570,575	910,182	—339,607
Eighth Avenue	May '26	83,667	944	2,450	—1,506
	'25	96,066	1,610	2,103	—493
5 mos end May 31	'26	396,876	—63,320	11,625	—74,945
	'25	441,153	—65,928	10,351	—76,279
Ninth Avenue	May 26	45,042	—15,692	4,072	—19,764
	25	43,695	—10,398	3,846	—14,244
5 mos end May 31	'26	204,163	—53,159	21,057	—74,216
	'25	196,916	—75,683	20,115	—95,798
N Y & Harlem	May '26	103,395	108,874	50,423	58,451
	'25	114,628	118,580	50,429	68,151
5 mos end May 31	'26	513,265	519,399	257,748	261,651
	'25	569,462	560,859	250,506	310,323
Second Ave (Rec)	May '26	90,214	10,984	17,490	—6,505
	'25	91,231	8,493	17,256	—8,763
5 mos end May 31	'26	421,425	24,134	87,222	—63,097
	'25	417,848	8,683	76,728	—78,045
N Y & Queens (Rec)	May '26	70,261	21,884	24,070	—2,186
	'25	71,134	16,199	29,564	—13,365
5 mos end May 31	'26	310,015	45,846	118,944	—73,098
	'25	329,503	47,267	125,115	—77,848
Steinway Rys (Rec)	May '26	66,256	8,951	4,393	4,558
	'25	64,786	11,093	4,577	6,516
5 mos end May 31	'26	314,633	23,379	21,114	2,265
	'25	263,592	24,255	22,376	1,879
Ocean Electric	May '26	22,078	7,109	4,366	2,743
	'25	23,313	2,294	4,618	—2,324
5 mos end May 31	'26	81,757	6,669	16,629	—9,960
	'25	90,711	—5,309	18,404	—23,713
Manh & Quns (Rec)	May '26	42,998	12,887	10,019	2,868
	'25	38,714	11,004	10,051	953
5 mos end May 31	'26	179,596	33,880	48,529	—14,729
	'25	169,503	35,451	49,448	—13,997
Richmond Lt & RR May	'26	57,493	1,158	12,091	—10,933
	'25	61,505	2,397	11,130	—8,733
5 mos end May 31	26	277,831	—11,754	59,263	—71,017
	25	356,0700	4,957	58,138	—63,095
Jamaica Cent Rys May	26	48,473	8,412	3,532	4,880
2 mos end May 31	'26	84,083	17,413	5,902	11,511

* Includes other income.

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of July 31. The next will appear in that of Aug. 28.

Certain-teed Products Corporation.

(*Semi-Annual Report—Six Months Ended June* 30 1926.)

President Geo. M. Brown reports in brief:

The first six months of 1926 showed an increase of 9% in total tonnage of shipments over the same period in 1925. All divisions of the business shared in the gains. The net profits available for dividends and surplus were the largest of any first half-year period in the history of the company, and were equal, after preferred dividends, to $2 84 a share on the common stock. There was keen competition in some divisions of the business.

Expenses were higher, due principally to increased advertising, all of which was charged off.

Plant extensions and improvements, referred to in letter of June 2 to stockholders, are progressing according to plans. The building and equipment for the manufacture of Floortex rugs sufficient for our present trade requirements, should be completed during the fall, and full benefits are expected for all of next year. The wallboard development at our Texas plant also should be completed and in operation during the fall. This is expected to be very helpful to our present gypsum business.

Since the first of the year the company has, out of its surplus earnings, purchased and retired $190,000 first pref. stock, making a total of $1,360,000, retired since the sinking fund operations began.

The asset position of our first and second preferred stocks at the end of the period is most favorable, the first preferred stock showing net quick assets of over $176 per share and net tangible assets of over $579 per share; on the second preferred stock there are over $123 of net quick assets per share and

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over $771 of net tangible assets per share. The earning position is likewise very satisfactory, the first preferred dividend having been earned over seven times in the first six months, and after payment of the first preferred dividends the balance remaining was equal to more than ten times the dividend requirements on the second preferred stock.

These figures show the benefits accruing to first and second preferred stockholders from the elimination of all bonded indebtedness last year, and we feel that these stocks are entitled to rank as high-grade investments. Dividends on these stocks have always been paid promptly on regular dividend dates. The common stock is also benefited, and with net tangible assets amounting at the present time to over $58 a share, we believe strongly in its future.

Inventories are priced at cost or market, whichever is the lower.

The outlook for the second half-year continues to be favorable, and, barring unforeseen events, we expect the year 1926 to finish in a very satisfactory way. In addition to the profits earned in the business, we are continually building our volume and improving our standing with the trade.

INCOME ACCOUNT SIX MONTHS ENDED JUNE 30.

	1926.	1925.	1924.	1923.
Oper. profit after repairs, maint. & depr	$3,069,678	$3,057,198	$2,533,791	$2,802,245
Other income	12,336	8,608	12,254	100,076
Gross income	$3,082,014	$3,065,806	$2,546,045	$2,902,321
Less — Selling, admin., gen. exp. and bank int.	$1,785,868	$1,657,210	$1,706,084	$1,872,125
Interest on bonds	------	262,548	265,200	------
Federal taxes	173,000	138,500	70,700	50,600
Sundry adjustm'ts, debit	2,725	680	454	------
Proportion of 1923 net profits repaid in accordance with contract to stockholders of companies acquired	------	------	------	316,171
1st pref. divs. (3½%)	150,500	160,300	167,475	150,150
2d pref. divs. (3½%)	93,625	93,625	93,625	93,625
Common dividends	($2)614,000	($1)132,000	------	------
Balance, surplus	$262,295	$622,303	$242,508	$419,651

CONSOLIDATED GENERAL BALANCE SHEET.

Assets—	June30'26. $	Dec.31'25 $	*Liabilities—*	June30'26. $	Dec.31'25. $
Land, bldgs., machinery, &c	x17,892,617	17,273,876	1st pref. 7% stock	4,300,000	4,490,000
Good-will, trade marks, patents, &c	1	1	2d pref. 7% stock	2,675,000	2,675,000
Cash	1,088,612	973,507	Common stock	y12,720,000	12,720,000
Notes receivable	436,285	343,614	Notes payable	900,000	------
Acc'ts receivable	3,453,399	2,681,592	Accounts payable	1,060,440	785,334
Inventories	5,071,109	5,490,682	Dividends payable	429,063	432,387
Inv. in other cos	22,033	18,372	Accrued local and Federal taxes	61,247	139,934
Exp. paid in adv	237,419	172,968	Reserve for 1926 Federal taxes	173,000	------
Total	28,201,475	26,954,612	Surplus	z5,882,726	5,711,957
			Total	28,201,475	26 954,612

x Land, buildings, machinery and equipment at manufacturing plants, warehouses and offices at sound value as determined by appraisal, plus subsequent expenditures at cost, less reserve for depreciation, $14,261,005; water power rights at Marseilles, Ill., at appraisal value, less amortization, $658,711; gypsum deposits at appraisal plus subsequent expenditures at cost, value less reserve for depletion, $2,972,901. y Common stock, 307,000 shares of no par value, at value declared under laws of Maryland or at issue price. z Includes: (1) capital surplus of $2,970,529; (2) appropriated surplus for redemption of first pref. stock of $1,360,000; and (3) earned surplus of $1,552,197.—V. 122, p. 3214.

Tide Water Oil Company.

(*Results for Six Months Ended June* 30 1926.)

CONSOL. INCOME ACCOUNT (INCL. SUBS. 6 MOS. END. JUNE 30.

	1926.	1925.	1924.	1923.
xTotal vol. of business	$39,493,075	$37,497,219	$31,608,026	$27,975,441
yTotal expenses incident to operations	34,047,893	30,437,233	25,428,888	23,616,284
Operating income	$5,445,182	$7,059,986	$6,179,138	$4,359,157
Other income	564,086	186,461	290,667	660,939
Total income	$6,009,268	$7,246,447	$6,469,806	$5,020,096
Depr. & depl. chgd. off	2,894,982	2,849,392	2,694,762	1,998,710
Fed'l income taxes (est.)	404,857	549,632	471,880	------
Outside stockhold's prop.	*Cr.*22,090	*Cr.*19,822	*Cr.*19,953	*Cr.*15,049
T. W. Oil Co. stockh'rs prop'n total net inc	$2,731,518	$3,867,245	$3,323,116	$3,036,435
Surplus beginning of year	23,607,582	20,516,597	19,172,142	17,320,881
Surplus adjustments	*Cr.*48,578	*Cr.*63,385	def115,642	def26,818
Total surplus	$26,387,679	$24,447,227	$22,379,616	$20,330.498
Preferred dividends	557,515	------	------	------
Common dividends	1,603,283	1,008,858	1,000,057	------
Surplus end of period	$24,226,881	$23,438,369	$21,379,559	$20,330,498

x The Tide Water Oil Co. and subsidiaries as represented by the combined gross sales and earnings, exclusive of inter-company sales and transactions.

y Includes repairs, maintenance, pensions, administration, insurance costs and all other charges, exclusive of depreciation and depletion and Federal income taxes.

CONSOLIDATED GENERAL BALANCE SHEET.

Assets—	June 30 '26. $	Dec. 31 '25. $	*Liabilities—*	June 30 '26. $	Dec. 31 '25 $
Refining prop's & equipment	30,133,807	28,749,159	Tide Water Oil Co. 5% pref. stock	20,706,100	25,042,000
Transport. equip	17,561,[illegible]93	17,640,738	Common stock (2,138,373 no par shares)	54,964,200	50,461,688
Oil prod. prop's	41,056,278	38,243,951	Surplus	24,226,881	23,607,582
Mark. prop. and equipment	7,527,948	7,111,843	Minority int. in subsidiaries:		
Miscell. prop't	1,922,603	1,839,891	Capital stock	32,000	32,000
	98,202,129	93,585,582	Surplus	29,604	60,193
Less deprec'n & depletion	35,240,613	32,827,908	Purchase money oblig'ns, curr.	1,584,203	313,738
Total prop. & equipment	62,961,515	60,757,674	Accts.pay.,trade.	2,506,480	3,204,366
Other investm't (at cost)	1,433,631	1,127,146	Accts. payable, wages & misc.	988,280	1,023,231
Invest. in affil'd companies	7,050,872	6,403,229	Due cos. affil'd, not consolid'd	138,319	107,097
Inv. res've funds	2,286,682	1,923,578	Accrued taxes	575,146	1,047,969
Cash	2,363,378	7,518,524	Cap'l stock subscriptions:		
Securities	5,4[illegible]2,644	9,070,042	Com. (empl's)	630,652	339,846
Notes receivable	778,060	608,608	Preferred	100	161,825
Acc'ts receiv'le—less reserve	6,223,794	5,221,234	Deferred purch. money oblig's.	1,815,328	1,563,945
Crude oil & prod	20,507,011	15,111,779	Reserve for contingencies	4,744,089	4,503,583
Materials & supp	1,932,176	1,729,126	Reserve for Federal taxes	404,857	------
Due from affil'd companies	98,375	67,234			
Due from subscr. to pref. stock	------	24,150			
Deferred items	2,238,101	1,906,739			
Total	113,346,239	111,469,062	Total	113,346,239	111,469,062

Contingent Liability.—Tidal Osage Oil Co. bonds guaranteed ($2,000,000). —V. 122, p. 3355.

(Julius) Kayser & Co.

(*Financial Report—Ten Months Ended June* 30.)

E. S. Bayer, President, says in part.

The inventories of materials, work in process and finished goods at the close of the fiscal period, were somewhat larger than at the close of the preceding fiscal year, Aug. 31 1925. This is in part because of the increase in volume of business done, and in part because inventories taken as of June 30 include merchandise prepared, or in preparation, for shipment out during the month of August—shipments during that month always being greater than for any other month of the year.

It has not been found necessary to make any change in the reserve for market fluctuations in raw silk, and that item ($500,000) remains as it was at the close of the preceding fiscal year.

The amount of the company's first mortgage bonds purchased and held is sufficient to meet for some time to come all the requirements of the sinking fund provisions of the mortgage securing such bonds.

The company entered upon its new fiscal year with a volume of business booked for future delivery in every way satisfactory. On Aug. 1 1926 the amount of business taken for fall delivery was approximately 25% in excess of the amount of such business on the books Aug. 1 1925.

RESULTS FOR PERIODS ENDED.

	10 Mos.End June 30 26.	Year Ended Aug. 31 1925.	1924.	1923.
x Profits	$1,139,095	$1,174,642	$206,954	$1,714,630
Inventory adjustment	------	------	633,475	------
Res. raw silk fluctuations	------	150,000	------	250,000
Preferred stock dividends	440,767	528,920	528,920	528,920
Divs. on com. stock ($2.25)	260,055	------	------	------
Balance, surplus	$438,273	$495,722	def$955,441	$935,710

x After depreciation, interest and taxes.

CONSOLIDATED BALANCE SHEET (INCLUDING AFFILIATED COS.)

Assets—	June30'26. $	Aug.31'25. $	*Liabilities—*	June30'26. $	Aug.31'25. $
Land, bldgs., machinery & equip	x5,013,207	5,136,370	Preferred stock	y7,933,800	7,933,800
Patents, trade-mks and good will	5,644,000	5,644,000	Common stock	z8,182,210	7,743,936
Cash	629,165	592,492	1st M. 20-year 7s	3,408,000	3,508,000
Dep. with mutual insurance cos	83,534	83,300	Bonds and mtges. of affiliated cos	98,400	101,300
Notes & accts. rec. (less reserve)	2,287,562	3,021,546	Notes payable	800,000	600,000
1st M. bds. pur. in adv. of sink.fund at par and int	300,200	400,200	Accounts payable	179,351	83,765
Due from officers and employees	35,531	41,605	Preferred dividends reserve	------	88,153
Sundry debtors	90,259	102,198	Sundry credits & liabilities accrued	165,639	67,050
Marketable securs.	8,149	6,310	Due to officers and employees	109,384	143,424
Stk. pur. for empl.	2,499	2,570	Federal taxes	195,442	125,027
Inventories	8,699,484	7,262,094	Reserves	525,750	525,750
Deferred charges	51,739	43,437	Surplus.a	1,247,354	1,415,916
			Total (each side	23,845,333	22,336,122

x After depreciation. y Preferred stock authorized, 70,000 shares of no par value; issued and outstanding, 66,115 shares. z Common stock authorized, 150,000 shares of no par value; issued and outstanding, 115,700 shares. a Capital surplus arising from property appraisals.—V. 122, p. 3219.

General Motors Corporation.

(*Semi-Annual Report—Six Months Ended June* 30, 1926.)

A comparative income account for the first and second quarters of 1926 and 1925 as well as for the six months ended June 30 1926, together with the comparative balance sheet as of June 30 1926 and Dec. 31 1925, will be found under "Reports and Documents" on a subsequent page.

President Alfred P Sloan, Jr., Aug. 9, said:

Due to the extensive ramifications as well as the magnitude of the corporation's affairs, it is manifestly impossible to deal with the operating result of the company's activities for the six months other than in a very general way. The object of this message in addition to presenting the consolidated balance sheet and income account, is to call attention to certain specific points in which I believe you, as stockholders, should be interested.

Acquisition of Fisher Body Corp., &c.—As you have already been advised, corporation purchased the assets of Fisher Body Corp., as of June 30 1926. Previous to that time corporation owned substantially a 60% stock interest in that corporation. The consolidated balance sheet, therefore, is shown in two ways: first, before consolidation with a comparison of the corresponding items as of Dec. 31 1925 and, second, after such consolidation. income statements are similarly shown. In other words, there is indicated the profits earned by corporation for the period in question including its interest in subsidiary operations of which Fisher Body Corp. is one, but excluding, of course, the minority interest in that corporation; and second, there is also shown what the earnings would have been for the same period if said minority interest were included.

Stock Outstanding.—There were outstanding 5,161,599 shares of the corporation's no par value common stock as of June 30 before consolidation and 5,800,000 shares after consolidation, the difference representing substantially the amount issued for the minority interest in Fisher Body Corp.

Earnings.—For the period under discussion the entire earnings of corporation applicable for dividends were $93,285,674. This includes equity in subsidiary operations, or expressed otherwise, corporation's share of the earnings of such operations irrespective of whether said earnings were disbursed as dividends or not. This amount compared with $50,363,099 for the corresponding period of 1925. Expressed in terms of earnings per share of common stock, the first six months of 1926 show $17.33 per share as against $9 02 per share for the same period of 1925. The minority interest in Fisher Body Corp. during the period earned $8,414,280. If that had been a part of the Corporation, as it will be after July 1, the total earnings of the consolidated properties for the period would have been $101,699,954.

While the earnings applicable to the minority interest in Fisher Body outstanding during the first 6 months of this year did not accrue to General Motors, a statement of the combined. earnings may be of interest. Aggregate total earnings of Fisher Body Corp. combined with those of General Motors Corp for the 6 months ended June 30 1926, would be as follows:

Profit from operations and investments, after all expenses incident thereto, but before deprec. of real estate, plants and equipment	$137,000,968
Provision for depreciation of real estate, plants and equipment	11,210,154
Provision for employees' bonus	4,204,000
Amount due Managers Securities Co	4,204,000
Employees' savings and invest fund	1,523,630
Special payment to employees under stock subscription plan	32,984
Interest on notes payable (Fisher Body Corp)	431,850
Provision for United States and foreign income taxes	15,145,959
Net income	$100,248,391
General Motors Corp. proportion of Net income	$99,899,777
7% preferred stock dividends, $3,669,839; 6% preferred stock dividends, $61,452; 6% debentures stock dividends, $90,452; total	$3,821,743
Amount earned on common stock	a$96,078,034

a *Note.*—Adding the General Motors Corp.'s equity in the undivided profits of General Motors Acceptance Corp. (100%), Yellow Truck & Coach Mfg. Co. (57%), and Ethyl Gasoline Corp. (50%), the amount earned on the com stk. is $97,878,211

Earnings for the first six months exceeded by a substantial amount those of any previous six months in the Corporation's history. Likewise earnings for the second quarter exceeded earnings of any previous quarter of any year. Deliveries of cars to consumers for the six months' period likewise exceeded those of any similar period. You will be particularly interested, I feel sure, in the fact that each of the corporation's cars individually likewise established new records for the period. As a matter of fact, retail sales of cars through branches, distributors and dealers, showed an increase of 56% over the same period a year ago.

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Cash, &c.—Cash, including marketable securities, as of June 30 1926, after consolidation, totaled $195,860,990. This corresponds with $145,142,088 as of Dec 31 1925. Thus there was a material strengthening of cash resources notwithstanding an important increase in volume of business necessitating increases in working capital items as well as in certain fixed assets.

Factors Contributing to Improved Earnings Position.—A few remarks as to the factors contributing to the improved earnings position of the corporation at this time may be of interest.

The substantial increase in the total number of cars sold, naturally reflected increased earnings. This notwithstanding that the trend in profit per car is substantially downward, due to the fact that the policy of the corporation is to offer continually increased values to the public as lowered costs and increased volume make possible. Another contributing factor was that certain operations which heretofore had not attained full earning capacity have now come into strong position.

The increased activity in the car manufacturing divisions naturally improved the earnings of the accessory divisions; and also increased the corporation's equity in the earnings of both the General Motors Acceptance Corp. and the Fisher Body Corp. Overseas operations also materially contributed to the general result. Profits on overseas business are twofold; first, a manufacturing profit on the product sold; and second, due to the policy of the corporation in developing subsidiary operations in overseas countries including in such activities the assembling and distribution of all the corporation's products, there results a merchandising profit which in the aggregate is becoming very substantial. The Delco-Light Co. contributed in an important manner to the general result, reflecting increased sales of Frigidaire.

It would not be fair to the corporation's organization to fail to call to your attention the fact that increased efficiency and effectiveness, improved coordination, intense application to the many problems presented, loyalty to the corporation's interests on the part of all, were influences of prime importance without which no such result as is herein presented could possibly have been attained.—V. 123, p. 588, 462.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

Pullman Car Rates Upheld by Examiner.—John B. Keeler reports to I.-S. C. Commission that rates for Pullman sleeping and parlor car accommodations "are not shown to be unreasonable" and that 50% surcharge made by Pullman Co. itself is also not unreasonable.—"New York Times" Aug. 10.

American Short Lines Association Opposes L. F. Loree's Plan for Joint Operation of Missouri—Kansas-Texas, St. Louis Southwestern and Kansas City Southern RRs. on Grounds that Plan Entirely Disregards the Short Lines.—"New York Times" Aug. 7.

Car Surplus.—Class I railroads on July 31 had 199,073 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 19,554 cars compared with July 23, at which time there were 218,627 cars. Surplus coal cars in good repair on July 31 totaled 56,785, a decrease of 8,137 within approximately a week, while surplus box cars totaled 104,796, a decrease of 9,362 cars during the same period. Reports also showed 19,186 surplus stock cars, a decrease of 491 cars under the number reported on July 23, while surplus refrigerator cars totaled 11,688, a decrease of 1,255 within the same previous period.

Car Shortage.—Practically no car shortage is being reported.

Matters Covered in "Chronicle" Aug. 7: (a) Loading of revenue freight at highest figure of year.—635. (b) P. J. Roosevelt's statement before Cox Committee of Inter-State Commerce Commission regarding receivership of Chicago Milwaukee & St. Paul Ry. and causes for breakdown.—p. 664. (c) Opposition by millers and eastern roads to 6-cent cut in grain rates by Minneapolis & St. Louis RR.—6 roads authorized to reduce rate 3 cents on grain shipments from southwest.—p. 665. (d) Improvement in revenues during 1926.—p. 666.

Appalachian & Western North Carolina RR.—The I.-S. C. Commission on July 21 denied the application of the company for a certificate of convenience and necessity authorizing the construction of a line of railroad between a point in western North Carolina and a point in eastern Tennessee.

Belt Line Ry. of Montgomery.—*Final Valuation.*—The I.-S. C. Commission has placed a final valuation of $205,000 on the property of the company, as of June 30 1917.—V. 93, p. 43.

Bloomsburg & Sullivan RR.—*Final Valuation.*—The I.-S. C. Commission recently placed a final valuation of $560,650 on the property of the company, as of June 30 1918.—V. 122, p. 1758.

Boston & Maine RR.—*Asks Rehearing.*—A petition for reconsideration of the I.-S. C. Commission's recent decision authorizing a refinancing of the road was filed with the Commission Aug. 7, by Edmund D. Codman, Boston, acting for minority stockholders. Mr. Codman asserted that the B. & M. was under "no legal or compelling economic obligation" at this time to undertake a refinancing and took issue with the Commission's finding that the road for several years prior to 1924 had suffered an impairment of its credit due to a decrease in the market price of its securities.—V. 123, p. 707, 573.

Canadian Pacific Ry.—*New Directors.*—The two vacancies on the board of directors created by the death of Sir Augustus Nanton and Sir Thomas Skinner, Bart., were filled by election of Reginald McKenna and E. R. Peacock, both of London, Eng.—V. 122, p. 3601.

Carlton & Coast RR.—*Final Valuation.*—The I.-S. C. Commission has placed a final valuation of $348,603 on the property of the company, as of June 30, 1917.

Christie & Eastern Ry.—*Final Valuation.*—The I.-S. C. Commission has placed a final valuation of $141,520 on the owned and used property of the company, as of June 30 1919.

Cumberland & Manchester RR.—*Control and Lease.*—See Louisville & Nashville RR. below.—V. 120, p.2008.

Delaware Valley Ry.—*Tentative Valuation.*—The I.-S. C. Commission has placed a tentative valuation of $190,000 on the owned and used properties of the company, as of June 30 1919.—V. 109, p. 370.

Denver & Rio Grande Western RR.—*I.-S. C. Commission Investigation Holds Failures of Denver and Western Pacific Roads Due to Over-Ambition of Promoters—No Personal Frauds Found.*—

See under "Current Events and Discussions" on preceding pages of this issue.—V. 123, p. 707, 79.

Detroit Toledo & Ironton RR.—*Report of Examiner Recommends Application of Fords for Merger of Roads Be Denied.*—Dismissal of the application of the Ford interests for approval and authorization by the I.-S. C. Commission of a plan for the reorganization of their railroad properties is recommended to the Commission in a proposed report by Examiner Ralph R. Molster, just made public on the ground that the plan would amount to a "consolidation" of the properties in a way not authorized by the law until the Commission has adopted a complete plan of consolidation.

The plan proposed the acquisition by a new company, the Detroit & Ironton RR., organized by Henry Ford and members of his family, of control of the Detroit Toledo & Ironton RR. and the Toledo-Detroit RR. by purchase of their stock and other securities as well as of the properties. This, the Examiner says, "involves consolidation of those carriers into a single system for ownership and operation within the meaning of paragraph 2 of section 5 of the Inter-State Commerce Act.

"Also," he says, it "does not fall within the purview of paragraph 18 of section 1 of the Act, and cannot be accomplished thereunder."

Much of the report is devoted to an interpretation of the consolidation provisions of the transportation Act, which amended the Inter-State Commerce Act, and to a differentiation between the acquisition of control of one railroad by another, as have been permitted, and complete consolidation into a single system for ownership and operation. Until the Commission has adopted a complete consolidation plan, the Examiner holds, the application to consolidate the Ford roads is premature.

Even if jurisdiction could be entertained under paragraph 18 of section 1, he says, the Commission should find that "the present and future public convenience and necessity are not shown to require acquisition and operation by the Detroit & Ironton RR." of the lines of the Detroit Toledo & Ironton, including the line of the Toledo-Detroit.

He also recommends a finding that the proposed issue of $23,294,300 of capital stock and the proposed assumption of obligation and liability in respect of securities of the Detroit Toledo & Ironton "are not necessary or appropriate, or compatible with the public interest."

In view of the conclusions reached, Examiner Molster says, it is unnecessary that all collateral issues raised by contentions of the applicants and the interveners, including the protests of the minority stockholders of the D. T. & I., be individually discussed.

The conclusions of the report are stated as follows:

Paragraph (18) of section 1, paragraph (2) of section 5, and paragraph (6) of section 5 of the Inter-State Commerce Act were simultaneously enacted in the Transportation Act, 1920, and by that statute inserted in the Inter-State Commerce Act. See Transportation Act, 1920, sections 402 and 407. The provisions of paragraph (18) of section 1, pertaining to the extension, construction and acquisition of railroad properties, are aimed at over-expansion, a fruitful source of disaster in any enterprise for pecuniary profit, and, in the business of transportation particularly, a source of undue burden upon rate payers. Paragraph (6) of section 5 is designed to enable the consolidation of railroad properties for common control, management and operation in conformity with a comprehensive plan to be adopted and published by the Commission.

While the Commission has agreed upon the tentative plan of consolidation provided for in paragraph (5) of section 5, the complete plan has not been adopted. Pending adoption of the plan, paragraph (2) of section 5 enables the union of railroad properties in a manner falling short of consolidation, subject to prior authorization from the Commission. Assuming authorization from the Commission to be prerequisite, it is apparent that a proposed union of railroad properties that cannot be accomplished under paragraph (2) of section 5, because involving consolidation within the meaning thereof, nor under paragraph (6) of section 5, because the time is not yet ripe, may not be accomplished under the provisions of paragraph (18) of section 1 of the Act.

"Upon the facts presented, it is recommended that the commission find:

"1. That the proposed acquisition by the Detroit & Ironton RR. of control of the Detroit, Toledo & Ironton RR. and the Toledo-Detroit RR., by purchase of stock and other securities and by purchase of all railroad properties, franchises, and assets (except the franchise to be a corporation, and certain cash), involves consolidation of those carriers into a single system for ownership and operation within the meaning of paragraph (2) of section 5 of the Inter-state Commerce Act.

"2. That the proposed acquisition by the Detroit & Ironton RR. of all the railroad properties, franchises, and assets (except the franchise to be a corporation, and certain cash) of the Detroit, Toledo & Ironton RR., including the properties of the Toledo-Detroit RR., involving the properties of the Toledo-Detroit RR., involving consolidation of those carriers into a single system for ownership and operation within the meaning of paragraph (2) of section 5 of the Inter-state Commerce Act, does not fall within the purview of paragraph (18) of section 1 of the act, and can not be accomplished thereunder.

"3. That, even if jurisdiction could be entertained under paragraph (18) of section 1 of the inter-state commerce act, the present and future public convenience and necessity are not shown to require acquisition and operation by the Detroit & Ironton RR. of the lines of railroad of the Detroit, Toledo & Ironton RR., including the line of the Toledo-Detroit RR.

"4. That application by the Detroit & Ironton RR. and the Detroit, Toledo & Ironton RR. for authority under paragraph (6) of section 5 of the inter-state commerce act to consolidate their properties, including properties of the Toledo-Detroit RR., into one corporation for ownership, management, and operation, is premature; and

"5. That the proposed issue of $23,294,300 of capital stock and the proposed assumption of obligation and liability in respect of securities of the Detroit, Toledo & Ironton RR. and the Toledo-Detroit RR., by the Detroit & Ironton RR., are not necessary or appropriate, or compatible with the public interest.

"The applications recorded in Finance Docket No. 4807 and in Finance Docket No. 5149 should be dismissed. The application recorded in Finance Docket No. 5150 should be denied."

Excerpts from the report, which contains an analysis of the financial transactions of the roads, follow:

The Detroit & Ironton RR. and the Detroit, Toledo & Ironton RR., on April 30 1925, filed a joint application (a) under paragraph (18) of section 1 of the act, for a certificate that the present and future public convenience and necessity require the acquisition and operation by the D. & I. of the lines of the Ironton, including the line of the Toledo-Detroit RR., a subsidiary of the Ironton, or, in the event that that part of the application be denied, (b) for authority under paragraph (6) of section 5 of the act, to consolidate the properties of the D. & I. and of the Ironton, including the properties of the Toledo, for ownership, management, and operation.

On Oct. 26 1925 the D. & I. filed an application for authority under paragraph (2) of section 5 of the Act to acquire control of the Ironton by purchase of stock and by purchase of all the properties, franchises and assets of the Ironton, excepting only certain cash. By a third application the D. & I. asked authority under section 20a of the Act (*a*) to issue $12,308,800 of common stock, (*b*) to issue $10,985,500 of series C 5% 1st mtge. gold bonds, and (*c*) to assume obligation and liability in respect of certain outstanding securities of the Ironton.

A joint hearing upon the three applications was held at Washington, D. C., on Feb. 18, 19 and 20 and March 5 1926. At the hearing the applicants filed amendments to the applications. As amended the application is for authority (*a*) to issue $23,294,300 of common stock, instead of $12,308,800 of such stock and $10,985,500 of bonds, and (*b*) to assume obligation and liability as originally proposed.

The only representations made to the Commission in these proceedings by authorities of the States in which the applicant's lines are located, is a statement by the Michigan P. U. Commission that, in the absence of further notice, it may be assumed that that Commission has no objection to offer in the premises. No such notice has been received. Leave to intervene and be treated as parties to these proceedings was granted at the hearing to certain stockholders of the Ironton. Protest has been made by another stockholder of the Ironton against the proposed sale of the properties of that company to the D. & I.

The expression "Ford interests" is adopted from the record and has reference in the report, as in the record, to Henry Ford of Dearborn, Mich., and the members of his immediate family, Mrs. Clara J. Ford and Edsel B. Ford.

The Ironton is a Delaware corporation, which was organized early in 1914 as the successor, through reorganization, of Detroit Toledo & Ironton Ry. The original authorized capital stock of the Ironton was $12,500,000 (par $100). This stock is of two classes, $6,500,000 common and $6,000,000 preferred. All of the shares of stock, both common and preferred, are on a parity as to voting rights. Holders of the preferred are entitled to certain priorities in the distribution of assets upon liquidation or dissolution, and as to dividends, but dividends upon the pref. stock are not cumulative. The record does not show the amounts and classes of stock issued by the Ironton in acquiring the properties of the old company. It appears, however, that stock of the Ironton has been issued, and is now outstanding, as follows: Common, $6,500,000; preferred, $5,989,948; total, $12,489,948.

Under date of March 5 1914 the Ironton made two mortgages: (1) a first mortgage to the New York Trust Co., trustee, to secure 1st mtge. 50-year 5% gold bonds, due March 1 1964. The authorized issue under this mortgage is unlimited as to aggregate principal amount; and (2) junior in lien to the 1st mtge., an adjustment mortgage to the Central Union Trust Co. of New York, trustee, to secure $8,000,000 of adjustment mortgage 40-year 5% gold bonds, due March 1 1954. . . .

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From Jan 1 1918 to Feb. 29 1920 the properties of the Ironton were under Federal control. In the summer of 1920, the Ford interests, which had had no connection with the committees bringing about the reorganization of the old company, purchased securities of the Ironton from William Church Osborne and the New York Trust Co., apparently the holders of a majority of such securities, at prices of $1 per share for common and $5 per share for preferred stock. It is stated that mortgage bonds (apparently first 5s) were purchased on a basis of 60. Other first 5s were purchased at private sales at about 78, and various prices were paid for additional common stock, preferred stock and adjustment 5s, purchased from various individuals. The amounts and relative proportions of the Ironton's securities having voting rights, absolute or contingent, eventually acquired by the Ford interests and held by them, together with the amounts and relative proportions of minority holdings, as of March 31 1925 may be summarized as follows:

		—Ford Interests—		—Minority Holdings—	
Class of Security—	Total Par Val. or Principal Amount Outstanding.	Par Value or Principal Amount.	%	Par Value or Principal Amount.	%
Common stock	$6,500,000 00	$6,376,300 00	98.10	$123,700 00	1.90
Preferred stock	5,989,948 06	5,932,500 00	99.04	57,448 06	.96
Adjustment 5s	7,630,981 22	7,571,441 53	99.22	59,539 69	.78

The record shows that the Ford interests acquired at least 18 additional shares of stock since these proceedings were instituted.

It appears that control of the Ironton had been acquired by the Ford interests by Jan. 1 1921. There was no change made in the management of the company, however, until the next succeeding meeting of the stockholders. . . .

The stockholders of the Ironton apparently thus far have received no direct benefit, through the payment of dividends, from the improvement in the earnings of their company. No funds have been set aside for dividends on the preferred stock, nor, indeed, has interest been paid on the adjustment 5s. On March 31 1925 cumulative accrued interest unpaid on those bonds amounted to $2,384,476.

The board of directors of the Ironton consists of 7 members. The board of directors of the D. & I. also consists of 7 members. Owing to the preponderance of securities having voting rights, both of the Ironton and of the D. & I., held by the Ford interests, the votes of those shareholders, or their proxies, are sufficient to elect all of the members of both boards. The personnel of the board of the Ironton is identical with the personnel of the board of the D. & I. Henry Ford is President and a director of both companies. Edsel B. Ford is a director of both companies. The remaining five directors are, in each instance, business associates of Henry Ford or employees of the Ford Motor Co. or allied Ford industries. All of the officers of the Ironton serve the D. & I. in corresponding capacities. These mutual officers of both companies render services to both companies for salaries paid by the Ironton, but it is stated that the D. & I. is billed for proportionate amounts of the salaries so paid. The holding of positions with both the Ironton and the D. & I. by each of the officers and directors has been duly authorized by the Commission under the provisions of paragraph (12) of Section 20a of the Inter-State Commerce Act.

The plan for the purchase of the properties of the Ironton by the D. & I. was evolved, apparently in the latter part of 1924 or early in 1925. The first effort exerted by the proponents of the plan (identified generally as the common board of directors) was to fix a fair valuation of the properties involved. An appraisal of the physical properties of the Ironton and of the Toledo was made by the Ironton s valuation engineer. From this appraisal the cost of reproduction, less depreciation, of these properties, as of March 31 1925, was estimated at $30,227,476. Using as a basis this estimate, together with assets other than physical property and liabilities stated on the books of the Ironton and the Toledo, the General Auditor of the Ironton, the D. & I., and the Toledo, computed the value, as of Mar. 31 1925, of the $12,489,948 of stock of the Ironton to be $13,022,837, or approximately $104 27 per share, no distinction being made for this purpose between the common and the preferred. It was brought out on cross examination that consideration was not given in the appraisal or in the General Auditor s computation to possible elements of value not stated in the books of the companies, such as earning power and good-will.

On Jan. 30 1925, the Ford interests entered into a contract with the D. & I., wherein the former agreed to transfer to the railroad company 63,763 shares of the common stock, 59,325 shares of the preferred stock, $1,048,000 of first 5s, and $7,571,441 53 of adjustment 5s of the Ironton, and the D. & I. agreed to issue to the Ford interests, in exchange therefor, 123,088 shares of its common stock and $10,985,500 of first-mortgage bonds, in respective proportionate amounts therein set forth. Delivery of and transfer of the title to the adjustment 5s to the D. & I. was to be made immediately upon execution of the contract. That has been done. Exchange and delivery of the remaining securities is not to be made until the D. & I. has accomplished the conveyance to it of all the physical properties, franchises, and assets of the Ironton, less certain cash, and until the sale, and the issue of the securities by the D. & I., have been approved by necessary public authorities, except that, in any event, the D. & I. is required to issue its stock or bonds, in such form as required by the Ford interests and approved by public authority, in an amount equal to the principal amount of the adjustment 5s, plus accrued interest.

The contract provided that in case the D. & I. was unable to obtain authorization from the commission for the issue of its securities in exchange for the adjustment 5s within one year from the date of the contract, the D. & I. was to pay interest on a sum equal to the aggregate principal amount of the adjustment 5s, with accrued interest thereon to April 1 1925, at the rate of 5% per annum from April 1 1925, until securities of the D. & I. are issued to the Ford interests in exchange for the adjustment 5s. Until the exchange and delivery of all the securities covered by the contract, it is provided that the Ford interests will retain all voting rights belonging or pertaining to the securities of the Ironton involved in the contract. Under date of Feb. 11 1926, the parties to the contract of Jan. 30 1925, entered into a supplemental agreement, under the terms of which the Ford interests agree to accept 232,943 shares ($23,294,300, aggregate par value) of common stock of the D. & I. in exchange for the securities of the Ironton, such stock to be issued to them in the following proportions:

	Shares.	Par Value.
Henry Ford	130,369	$13,036,900
Edsel B. Ford	95,530	9,553,000
Mrs. Clara J. Ford	7,044	704,400
Total	232,943	$23,294,300

instead of $12,308,800 of common stock and $10,985,500 of first-mortgage bonds as provided in the original contract. That contract is further amended by the elimination of the requirement for the payment of interest by the D. & I. on indebtedness to the Ford interests for the adjustment 5s delivered to it.

On Jan. 30 1925, notice was given, pursuant to the provisions of the adjustment mortgage, that the Ironton had elected to redeem all of the outstanding adjustment 5s on April 1 1925, at 100, with cumulative interest accrued thereon and unpaid up to the date designated for redemption of the bonds. Holders of the bonds were notified to present the same for payment at the office of the Central Union Trust Co. of New York, in New York City.

The board of directors of the D. & I., on April 13 1925, adopted a resolution authorizing the execution under the same date of a contract with the Ironton providing for the sale to the D. & I. of all the Ironton's property, franchises, and assets, except the franchise to be a corporation and "such sum of money as shall represent the fair value on April 1 1925, of all of the first party's outstanding capital stock not surrendered to it by the second party in pursuance of this agreement." In consideration of the conveyance to it of these properties and assets of the Ironton, this contract provides that the D. & I. will surrender to the Ironton certain securities of that company obtained, and to be obtained, from the Ford interests under the contracts of Jan. 30 1925, and Feb. 11 1926, and will assume all of the outstanding obligations and liabilities of the Ironton, except obligations represented by the securities surrendered to it by the D. & I. The date as of which the transfers of properties and securities is to be made is April 1 1925.

The value of the properties of the Ironton for the purpose of the sale is to be the actual value thereof as of the date mentioned. For the purpose of fixing such value, it is agreed between the parties to the contract that the actual net value of the properties, assets and franchises of the Ironton on Dec. 31 1924, after deducting outstanding liabilities, was $12,788,241, less such sum as may be found due under the recapture provisions of section 15a of the inter-state commerce act for years prior to 1925, and that the value of such properties, assets, and franchises as of April 1 1925, is to be the net amount so determined, plus or minus any gain or loss which accrues between Dec. 31 1924, and April 1 1925, and less proportionate amounts of certain other specified accruals, &c.

The provision made for minority stockholders reads as follows: "In case any stockholder of the first party objects to said sale, and signifies such objection by notice in writing to either of the parties hereto within 60 days after the date hereof on demand, such stockholder shall be entitled to receive from the second party the fair value of his stock, as of April 1 1925, upon the surrender thereof to the second party, which value shall be based upon the total net value of all the first party's property, franchises, rights, privileges, and assets on said date as fixed under paragraph 4 hereof. In the event of the payment of any sum or sums by the second party to the stockholders of the first party for stock of the first party, such stock may, at the option of the second party, be surrendered to the first party and the amount paid therefor charged against the sum to be retained by the first party under the fifth paragraph hereof."

The contract further provides that it shall be subject to the approval of the respective stockholders of the Ironton and the D. & I., and of necessary public authorities. The stockholders of the D. & I. on April 13 1925 approved the action of the board of directors of that company in authorizing the execution of the contract. Under date of March 5 1925, notice had been given that a meeting (the annual meeting) of the stockholders of the Ironton would be held on April 13 1925 at the office of the company at Dearborn, Mich., for the purpose, among others, of considering and acting upon the proposed sale of all the property, rights and franchises of the company, excepting certain cash and securities, &c., to the D. & I. The interveners were present at that meeting in person or by proxy.

It appears that details of the proposed plan were first disclosed to the minority at that time, by the distribution of printed pamphlets. However, an adjournment was taken for two weeks in order to afford the minority an opportunity to familiarize themselves with the plan and to obtain pertinent data. At the adjourned meeting on April 27 1925, opposition to the proposed sale of all the properties of the Ironton to the D. & I. was made on behalf of the interveners, but the resolution approving the proposal was adopted by an overwhelming majority, there being 123,175 votes cast for and 1,121 votes against the resolution.

In the following table, effect is given to the transfers of securities of the Ironton, already made and proposed to be made, by the Ford interests to the D. & I., under the contracts of Jan. 30 1925 and Feb. 11 1926, and proposed to be made by the D. & I. to the Ironton, under the contract of April 13 1925. The table also shows the amounts of securities of the Ironton which would be retained by the D. & I. and the amounts outstanding, and to be outstanding, in the hands of persons not parties to any of the various contracts, as well as of the Ford interests.

	Common Stock.	Preferred Stock.	Total Stock.	First 5% Bonds.	Adjust. 5% Bonds.
Delivered, and to be delivered to D. & I. by Ford interests	$6,376,300	$5,932,500	$12,308,800	$1,048,000	$7,571,441
To be delivered to Ironton by the D. & I.	6,125,000	5,932,500	12,057,500	1,048,000	7,571,441
To be retained by the D. & I.	251,300	None	251,300	None	None
aOutstanding in hands of other persons	123,700	57,448	181,148	1,521,000	b59,539
Total par value or principal amt. outstanding March 31 1925	6,500,000	5,989,948	12,489,948	2,569,000	7,630,981

a Including the Ford interests. b Called for redemption on April 1 1925.

Thus, after consummation of the transfers, the D. & I. would still own 2,513 out of 4,324 shares, or approximately 58% of the outstanding stock of the Ironton.—V. 122, p. 2646, 2036.

El Paso Union Passenger Depot Co.—*Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $648,300 on the owned and used properties of the company, as of June 30 1917.—V. 112, p. 161.

East St. Louis & Suburban Co.—*Earnings.*—

[Exclusive of Alton Companies.]

12 Months Ended June 30—	1926.	1925.
Operating revenues	$4,223,474	$3,828,118
Operating expenses	3,050,139	2,813,624
Taxes	243,800	236,224
Net operating revenues	$929,535	$778,270
Non-operating revenues	134,866	185,860
Gross income	$1,064,402	$964,130
Interest on funded debt	460,850	539,553
Amortization of bond discount	8,172	8,172
Other interest charges	275,127	162,748
Depreciation reserve	287,409	167,257
Balance for dividends and surplus	$32,844	$86,400

—V. 122, p. 2948.

Green Bay & Western RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $7,264,197 on the owned and used property of the Green Bay & Western RR., the Kewaunee, Green Bay & Western Ry., and the Ahnapee & Western Ry. (considered as one system) as of June 30 1916.—V. 122, p. 2647.

Gulf Mobile & Northern RR.—*Operation of Line.*—

The I.-S. C. Commission on July 23 issued a certificate authorizing the company to operate in freight service jointly with the Nashville Chattanooga & St. Louis Ry. the line of the Louisville & Nashville RR. between Jackson, Tenn., and Paducah, Ky. The line is 145.33 miles in length and is now operated by the Nashville, Chattanooga & St. Louis Ry. under a 99-year lease, terminating Dec. 14 1994.—V. 122, p. 3601.

Gulf Ports Terminal Ry.—*Abandonment of Part of Line.*

The I.-S. C. Commission on Aug. 4 issued a certificate conditionally authorizing the company to abandon a line of railroad extending from a point 1½ miles west of the western city limits of Pensacola, Escambia County, Fla., in a general northwesterly direction to Pemona, Baldwin County, Ala., 31.3 miles; and from Parker to Muscogee, Escambia County, Fla., 11.42 miles. The abandonment is authorized upon the express condition that the company, within 30 days from the date of the certificate (Aug. 4), shall sell its railroad as an entirety to any person or persons desiring to purchase it for continued operation at a price not less than $200,000. If no offer is made within 30 days for the purchase of the railroad for continued operation at the price stated, then the certificate shall become absolute and the company may proceed with the abandonment authorized.—V. 121, p. 2871.

Hutchinson & Northern Ry.—*Stock.*—

The I.-S. C. Commission on Aug. 4 authorized the company to issue $110,000 capital stock. (par $100), to be delivered at not less than par to stockholders for advances made by them.

The company will cancel the capital stock heretofore issued and issue capital stock in the above amount at par to its stockholders for the advances made by them to the company and expended by it in the construction of the line.—V. 123, p. 79.

Illinois Central RR.—*Valuation Hearing.*—

Hearings on the protest against the I.-S. C. Commission's tentative valuation will begin at Washington on Sept. 20 before Examiner Fowler. (See V. 119, p. 1732.) The hearing will also cover various subsidiaries of the Illinois Central system included in separate reports.—V. 122, p. 3079.

International-Great Northern RR.—*Bonds.*—

The I.-S. C. Commission on Aug. 4 authorized the company to procure authentication and delivery of $9,943,000 1st mtge. 30-year 5% gold bonds, series B, $6,000,000 thereof to be sold at not less than 92¾ and int. (see offering in V. 122, p. 3001) and $3,943,000 thereof to be pledged as collateral security for short-term notes.—V. 123, p. 708.

International Railways of Central America.—*Listing.*

The New York Stock Exchange has authorized the list of J. Henry Schroder Banking Corp. and Blyth, Witter & Co., interim receipts for $3,500,000 1st mtge. collateral 6% gold notes dated May 1 1926, due May 1 1941 (see offering in V. 122, p. 2647).

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Consolidated Income Account.

	4 Mos. End. Apr. 30 '26.	12 Mos. End. Dec. 31 '25.
Railway operating revenues	$2,495,126	$6,097,011
Railway operating expenses	1,377,984	3,677,562
Railway tax accruals	127,608	242,150
Railway operating income	$989,534	$2,177,299
Net income from miscellaneous operations	57,132	187,696
Non-operating income	39,798	97,261
Gross income	$1,086,464	$2,462,255
Deductions from gross income	307,422	856,458
Sinking fund reserve	------	44,333
Preferred dividends	250,000	500,000
Balance	$529,042	$1,061,464
Earned per share on 300,000 shs. common stock	$1 67	$3 54

Consolidated Balance Sheet.

Assets—	Apr. 30 '26. $	Dec. 31 '25. $	Liabilities—	Apr. 30 '26. $	Dec. 31 '25. $
Inv. in road & eq.	63,768,589	62,308,687	Common stock	30,000,000	30,000,000
Other investments.	1,165,789	1,177,941	Preferred stock	10,000,000	10,000,000
Sinking fund	139,349	139,349	Govt. grants	4,692,263	4,319,463
Cash	930,940	1,447,310	Long term debt	17,703,933	17,657,113
Material & supplies	2,111,709	1,628,106	Loans & bills pay.	2,638,630	2,335,784
Other curr. assets.	1,011,495	901,959	Other curr. liabil.	1,001,669	829,273
Deferred assets	2,851,216	2,818,118	Deferred liabilities	836,532	676,748
Unadjusted debits.	2,858,045	2,564,539	Tax liability	287,191	216,657
			Accrued deprecn.	2,0[illegible]9,909	1,979,942
			Int. due from Govt. of Guatemala	384,111	389,420
			Res. against inv'ts in subsidiaries	342,284	339,544
			Net consideration due from Govt. of Guatemala under terms of settlement of May 22 1923	1,275,000	1,275,000
			Minority int. in Oc idental RR.	547	547
			Other unadj. cred's	401,883	312,578
			Operating reserve.	50,469	------
			Sinking fund res.	139,349	139,349
			Profit & loss acct.	3,023,361	2,514,5[illegible]9
Total	74,837,133	72,986,010	Total	74,837,133	72,986,010

—V. 123, p. 451.

Kansas City Southern Ry. (& Subs.).—*Earnings.*—

Combined Income Account for Four Months Ended April 30 1926.

Railway operating revenues	$7,136,938
Railway operating expenses	4,634,630
Railway tax accruals	505,080
Uncollectible railway revenues	2,623
Railway operating income	$1,994,605
Non-operating income	326,917
Gross income	$2,321,521
Deductions from gross income	1,495,614
Dividend appropriations of income	210,000
Miscellaneous appropriations of income	1,781
Balance	$614,125

Combined General Balance Sheet as of April 30 1926.

Assets—	$	Liabilities—	$
Investment in road & equip.	113,302,369	Common stock	29,959,900
Deposits in lieu of mtged. property sold	5,595,247	Preferred stock	21,000,000
Miscell. physical property	1,312,681	Grants in aid of construction	7,484
Inv. in affil. cos.	1,379,354	Long term debt	65,614,589
Other investments	10,828	Liabilities and committments in connection with securities in course of acquisition	15,217,741
Securities in course of acquis'n	25,092,863	Traffic & car-serv. bals. pay.	228,547
Cash	2,697,098	Audited accts & wages pay.	1,577,232
Special deposits	594,333	Miscell. accts. payable	45,827
Loans and bills receivable	1,777	Interest matured unpaid	86,143
Traff. & car-serv. bal. rec.	41,683	Dividends matured unpaid	21,473
Net balances receivable from agents and conductors	247,881	Unmatured interest accrued	649,237
Miscell. accts. receivable	796,696	Unmatured rents accrued	79,619
Materials and supplies	1,918,429	Other current liabilities	142,263
Int. & divs. receivable	2,125	Other deferred liabilities	601,546
Rents receivable	6,625	Unadjusted credits	4,193,119
Other current assets	10,563	Add. to prop. thru inc. & surp.	434,811
Working fund advances	20,370	Appropriated surplus not specifically invested	218,822
Other deferred assets	34,847	Profit and loss credit balance	14,359,791
Unadjusted debits	1,372,373		
Total assets	154,438,143	Total liabilities	154,438,143

—V 123, p. 576.

Kewaunee, Green Bay & Western Ry.—*Final Value.*—

See Green Bay & Western RR. above.—V. 113, p. 628.

Lehigh Valley RR.—*Valuation Hearing.*—

The hearings on the protest against the I.-S. C. Commission's tentative valuation of this road and its suosidiaries has been assigned for Sept. 8 at Washington, D. C., before Examiner Faris. See V. 122, p. 2943.

Louisville & Nashville RR.—*Control of Cumberland & Manchester.*—

The I.-S. C. Commission on July 27 approved and authorized the acquisition by the company of control of the Cumberland & Manchester RR. by purchase of its capital stock and of control of its railroad by lease.

The report of the commission says in part:

The Manchester has outstanding 5,000 shares of common stock (par $100 each). The applicant has arranged to purchase this stock for $300,000, to be paid in cash upon delivery of the stock, and proposes upon acquiring the stock to lease the railroad and operate it as a part of its own system. By the terms of the proposed indenture the Manchester would lease its railroad and all its property, used or usable in connection with, or appertaining to it, to the applicant for a term of 10 years from the date of the indenture and thereafter from year to year, subject to the right of either party to terminate the original lease and subsequent renewals thereof by giving the other party one year's written notice. The applicant agrees to pay as rental for the leased property all installments of interest due and payable upon the bonds and other obligations constituting the Manchester's funded debt actually outstanding so long as any part thereof remains outstanding and unpaid during the continuance of the lease. These securities, aggregating $612,000, principal amount, bear interest at the rate of 6% per annum, payable semi-annually, and all mature on or before Jan. 1 1936. The applicant also agrees to pay the int. to the holders of the bonds and other obligations as it becomes due and payable in accordance with the terms of the respective obligations, to pay the charges and expenses in connection with the payment of the interest, to pay all sums necessary to maintain the corporate organization of the lessor, to advance to or for the account of the lessor sums sufficient to pay maturing obligations other than equipment notes, and to pay all taxes and assessments of every kind that may in any wise be levied or assessed upon or on account of the railroad, other properties, franchises, or rights covered by the lease. —V. 122, p. 3451, 3335.

Midland Valley RR.—*Pays Interest.*—

The directors have declared for the year ended June 30 1926, 5% interest, payable Sept. 1 on the adjust. mtge., series A and B bonds.—V. 122, p. 880.

Minneapolis, Northfield & Southern Ry.—*Bonds.*—

The I.-S. C. Commission on Aug. 4 authorizd the company to issue $1,200,000 1st mtge. gold bonds; to be sold at not less than 95% and int., and the proceeds used for construction purposes. The report of the Commission says:

The applicant has not made definite arrangements for the sale of the bonds, but proposes to sell them to the Minnesota Loan & Trust Co. at not less than 93 and interest. We will authorize their sale at not less than 95 and accrued interest, upon which basis the annual cost to the applicant will be approximately 6.448%.

The applicant's board of directors has authorized the issue of $1,500,000 of bonds, consisting of $1,200,000 of series A and $300,000 of series B, but has authorized the sale at this time of the series A bonds only. We will therefore defer action upon that part of the application pertaining to the issue of series B bonds.—V. 122, p. 3451.

Missouri Pacific RR.—*New Office Building.*—

Announcement has been made at St. Louis of plans for the erection by the company of a modern railway office building. The building, which is to be 17 stories, will, it is said, represent an investment of approximately $2,000,000, of which about $1,500,000 will go into the structure itself. Working space for 3,500 employees will be provided and plans call for foundation walls so constructed that 10 additional stories may be added when necessary.—V. 123, p. 451.

Missouri-Kansas-Texas RR.—*Tentative Valuation.*—

The I.-S. C. Commission recently placed a tentative valuation of $81,884,000 (not $81,000,884 as eviously reported) on the owned and used property of the Missouri, Kansas & Texas Ry. Co. as of June 30 1918.—V. 123, p. 576.

New York Ontario & Western Ry.—*Files Appeal.*—

The company has filed in the U. S. Supreme Court at Washington, D. C., an appeal attacking the tentative valuation placed upon its property by the Inter-State Commerce Commission. Its principal objection was against the valuation placed on its working capital, materials and supplies. The Federal District Court at New York City recently refused to restrain the Commission from enforcing the tentative valuation.—V. 122, p. 607.

Ohio Connecting Ry.—*Tenders.*—

The Farmers Loan & Trust Co., N. Y. City, will until Aug. 31 receive bids for the sale to it of 1st mtge. 4% gold bonds, dated Sept. 1 1903 to an amount sufficient to exhaust $17,770 at a price not exceeding par and int. —V. 121, p. 975.

Owensboro Rockport & Chicago Ry. Co.—*Proposed Construction.*—

The I.-S. C. Commission on July 22 denied the application of the company for authority to construct a line of railroad in Daviess County, Ky., and Spencer, Warrick, Pike, Dubois, and Daviess Counties, Ind.

Pacific Coast RR. (Wash.).—*Tentative Valuation.*—

The I.-S. C. Commission recently placed a tentative valuation of $5,029,165 on the owned and used properties of the company as of June 30 1916. —V. 110, p. 970.

Port Huron Southern RR.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $66,000 on the owned and used properties of the company, as of June 30 1919.—V. 108, p. 1611.

Portland & Southwestern RR. (Ore.).—*Final Value.*—

The I.-S. C. Commission has placed a final valuation of $330,616 on the owned and used property of the company, as of June 30 1917.

St. Paul Union Depot Co.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $5,944,000 on the owned and used property of the company, as of June 30 1918. —V. 120, p. 2266.

Sainte Marie Union Depot Co.—*Final Value.*—

The I.-S. C. Commission has placed a final valuation of $175,000 on the property of the company, as of June 30 1916.

Seaboard Air Line Ry.—*Bonds.*—

The I.-S.C. Commission on Aug. 4 authorized the company to issue $422,000 1st & consol. mtge. gold bonds, series A; said bonds to be pledged and repledged, from time to time, as collateral security for short-term notes.—V. 123, p. 708, 452.

Texarkana & Fort Smith Ry.—*Listing.*—

The New York Stock Exchange has authorized the listing of $10,000,000 1st mtge. 5½% guaranteed gold bonds, series A (see offering in V. 122, p. 1452). The payment of principal and interest of the bonds are guaranteed by the Kansas City Southern Ry.,—V. 123, p. 578.

Warrior River Terminal Co.—*Extension of Line.*—

The I.-S. C. Commission on July 30 issued a certificate authorizing the company to construct in part, acquire in part under a trackage-rights agreement, and operate, an extension of its existing line of railroad in Jefferson County, Ala.—V. 123, p. 80.

PUBLIC UTILITIES.

American Natural Gas Co.—*Merger Approved.*—

See Peoples' Natural Gas Co. below.—V. 122, p. 212.

American Water Works & Electric Co., Inc.—*Acquis'n.*

The company has added to its holdings in the water works field the Fort Madison Water Co., which recently purchased from the Citizens corporation the water works system serving the city of Fort Madison. The city has a population of approximately 14,000.

The Fort Madison Water Co. has approximately 2,000 customers served through 23 miles of mains, while its annual pumpage exceeds 350,000,000 gallons.

With this acquisition the American Water Works company now controls and operates 31 water works properties located in 15 States serving more than 322,000 customers or a total population in excess of 1,600,000.—V. 123, p. 708, 579.

Arkansas-Missouri Power Co.—*To Issue Bonds, &c.*—

The Arkansas RR. Commission has authorized the company to issue $1,475,000 of securities, the proceeds of which are to be expended for the purchase of the power plants at Osceola, Luxora and Piggott, Ark., and Poplar Bluff, Mo., and a dozen other properties in Missuori and Arkansas. The securities authorized were $600,000 of 6% bonds, $500,000 of 7% preferred stock and $375,000 of 6½% 10-year gold bonds.—V. 123, p. 708.

Associated Gas & Electric Co.—*Renews Offer to Pennsylvania Electric Corp. Stockholders.*—

The company has sent a letter to common stockholders of the Pennsylvania Electric Corp., renewing its offer for shares which remain outstanding. The Associated company now owns over 99% of Pennsylvania corporation's outstanding common stock. In view of the small number of shares which remain outstanding, and the fact that no dividends are being paid thereon, Associated is renewing its offer to purchase these shares at $100 each for a limited period. As an alternative, these stockholders may exchange their holdings, share for share, for Associated Gas & Electric $7 dividend series preferred stock on the basis of $100 a share for the Pennsylvania Electric Corp. stock.

See also Penn Public Service Corp. below.—V. 123, p. 708.

Boston Elevated Railway.—*Earnings.*—

Quarter Ended June 30—	1926.	1925.	1924.
Railway operating revenues	$8,897,745	$8,639,925	$8,579,301
Railway operating expenses	6,307,347	6,027,486	6,185,720
Net operating revenues	$2,590,398	$2,612,439	$2,393,581
Net after taxes	$2,095,291	$2,212,125	$1,990,277
Other income	29,230	29,246	32,799
Gross	$2,124,521	$2,241,371	$2,023,076
Deductions	1,992,142	1,997,446	*2,005,559
Net income	$132,379	$243,925	$17,517

*Dividends included in rent of leased roads.

The company's balance sheet as of June 30 1926 shows current assets of $5,315,867 and current liabilities of $5,084,693.—V. 122, p. 3451.

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Brooklyn City RR.—*Accident Prevention Plan.*—
The company on Aug. 1 1926 established an accident prevention bonus plan for the conductors, motormen and safety car operators employed on its lines under which those employees will receive a bonus of $5 for each 30 day working period in which they operate their cars without an accident. This plan was established by the company with the approval and endorsement of the employees' representatives for the motormen and conductors as part of the agreement affecting wages and working conditions for the ensuing year. The awards under the plan will be distributed to the employees on Dec. 15 of each year.—V. 123, p. 579.

Central Massachusetts Electric Co.—*Notes Called.*—
The company has called for redemption on Oct. 1 at par and int. all of the outstanding 10-year 7% ref. mtge. gold coupon notes, due Oct. 1 1930. —V. 119, p. 583.

Cincinnati Car Co.—*To Acquire Assets, &c., of Ohio Traction Co.*—
See Ohio Traction Co. below.

Cincinnati Traction Co.—*To Dissolve.*—
See Ohio Traction Co. below, and V. 122, p. 2492.

Citizens Water Co. of Washington, Pa.—*Trustee.*—
The Farmers' Loan & Trust Co. has been appointed trustee for an issue of $1,350,000 1st mtge. 5½% series A bonds. (See Community Water Service Co. in V. 123, p. 323.)

Cleveland Electric Illuminating Co.—*Comparative Balance Sheet.*—

Assets—	June 30 1926. $	Mar. 31 1926. $	Liabilities—	June 30 1926. $	Mar. 31 1926. $
Property & plant	73,245,256	73,245,256	Capital stock	32,711,500	32,711,500
Other investments	764,800	764,800	Funded debt	35,000,000	35,000,000
Cap'l expenditures	8,762,104	3,064,180	Current liabilities	431,637	2,403,209
Special funds	186,566	607,669	Accrued liabilities	4,113,318	2,248,500
Open accounts	209,572	278,059	Reserves	12,642,831	12,240,295
Current assets	13,803,647	17,852,772	Surplus	14,387,473	13,618,904
Bond & note disc't	1,410,481	1,432,590			
Deferred charges	904,333	977,082			
Total	99,286,759	98,222,408	Total	99,286,759	98,222,408

—V. 123, p. 709.

Columbia Gas & Electric Co.—*Listing, &c.*—
The New York Stock Exchange has authorized the listing of certificates of deposit for common stock, representing in the aggregate not to exceed 1,500,000 shares, on official notice of the issue thereof for like numbers of said shares deposited under the plan dated July 19 1926 of union or merger of the systems of Columbia Gas & Electric Co. and Ohio Fuel Corp.
The outstanding or presently outstanding capital stock of Ohio Fuel Corp. consists of 4,285,218 shares of common stock (par $25 each).
Certificates of deposit will be issued under the plan by Guaranty Trust Co. as depositary. The plan is contained in a letter addressed to the holders of common stock of Columbia Gas & Electric Co. and Ohio Fuel Corp. dated July 19 1926, signed by Philip G. Gossler, Pres. Columbia Gas & Electric Co., and George W. Crawford, Pres. Ohio Fuel Corp.

Information with Respect to the Plan.

The plan has been promulgated by said Messrs. Gossler and Crawford with the approval of the boards of directors of both Columbia Gas & Electric Co. and Ohio Fuel Corp. The purpose of the plan is to unify under a common management the systems of the two companies, control of the unified property to be vested in a single company to be known by the name of *Columbia Gas & Electric Corp.* It is contemplated that a new company shall be formed for this purpose which will acquire at least a majority of the common stock of Columbia Gas & Electric Co. and at least a majority of the capital stock of Ohio Fuel Corp.
Upon the consummation of the plan the new company will have the following authorized and issued capitalization (assuming 100% participation by the common stockholders of both companies):

	Authorized.	Issued.
Preferred stock (par $100)	1,000,000 shs.	a670,000 shs.
Common stock (without par value)	4,000,000 shs.	3,000,000 shs.

a 6% cumulative preferred stock, series A.
It is intended that the 6% cumulative preferred stock, series A, and the common stock of the new company will be issued under the plan as follows:

	Number of Shares. Pref.	Common.
In exchange for common stock of Columbia Gas & Electric Co		1,500,000
In exchange for capital stock of Ohio Fuel Corp	670,000	1,500,000

The above issue will be at the following rate for the shares of the two companies deposited in exchange: (*a*) For each share of Common stock of Columbia Gas & Electric Co., one share of common stock of the new company; (*b*) for each share of stock of Ohio Fuel Corp. 0.35 share of common stock of the new company plus 0.15635 share of the 6% cumulative preferred stock, series A, of the new company.
Holders of common stock of Columbia Gas & Electric Co. and of Ohio Fuel Corp. who desire to participate in the plan and to exchange their stock for stock of the new company on the above basis, should deposit their stock as soon as possible, and in any event before Sept. 15 1926, with the following respective depositaries: (*a*) For stockholders of Columbia Gas & Electric Co., Guaranty Trust Co., 140 Broadway, New York, or Union Trust Co., Pittsburgh, acting for Guaranty Trust Co. of New York; (*b*) for stockholders of Ohio Fuel Corp., Union Trust Co., Pittsburgh.
After Sept. 15 1926 no further deposits will be received except with the consent of the committee.
It is expected that dividends will be paid by the new company as from Nov. 15 1926 and that prior to that date dividends will be declared by the two present companies at their respective present rates and will be distributed to the holders of certificates of deposit. In order to equalize the dividend dates of the two present companies, it is expected that the next dividend of Ohio Fuel Corp. will be declared for a 4-months, instead a 3-months, period, that is to say, for the 4-months' period ending Nov. 15 1926, the 3-months period ending said date being the period of the regular quarterly dividend of Columbia Gas & Electric Co. Further adjustment may be made in the arrangement for dividends in case the consummation of the plan should be deferred beyond Nov. 15 1926. Pending the consummation of the plan, neither of the present companies is to declare any except regular cash dividends at its present rate.

A letter to the holders of preferred stock of Columbia Gas & Electric Co. dated Aug. 6 further says in part.

When all the pref. stock of Columbia Gas & Electric Co. has been acquired pursuant to the offer of exchange (below) there will have been issued an additional 281,848 shares of pref. stock of the new company.
It is expected that George W. Crawford will serve as Chairman of the board of directors of the new company and that Philip G. Gossler will serve as its President.
As a part of the plan Messrs. Crawford and Gossler, acting as the committee, have determined to offer also to the holders of the cumulative 7% pref. stock, series A, of Columbia Gas & Electric Co. an opportunity to participate in the plan by exchanging their holdings on the basis of one share of such stock for 1 1-6 shares of cumulative 6% pref. stock, series A, of the new company. Said cumulative 6% pref. stock, series A, of the new company will be of the par value of $100 per share and will be of the same series and in all its terms the same as the pref. stock issuable to stockholders of Ohio Fuel Corp. under the plan.
Holders of pref. stock of Columbia Gas & Electric Co. who desire to participate in the plan and to exchange their pref. stock for pref. stock of the new company should deposit their pref. stock as soon as possible, and in any event before Sept. 15 1926, with Guaranty Trust Co., New York, depositary, or Union Trust Co., Pittsburgh.
Application will be made to list both the common and the pref. stock of the new company on the New York and the Pittsburgh Stock Exchanges.
It is recommended that all pref. stockholders assent to the plan by depositing their stock promptly. The dividend rate on the new pref. stock they will receive in this exchange provides the same income as they now receive; and, in addition, the redemption price of $110 per share for the 1 1-6 shares of the new stock received in this exchange being equivalent to $128 1-3 per share of the old stock (the redemption price of which is $115 per share), the amount of new stock to be received presents opportunity for appreciation of market value beyond that of the present pref. stock. —V. 123, p. 453, 323.

Columbus (Ga.) Electric & Power Co.—*To Inc. Stock.*
The stockholders will vote Sept. 16 (1) on increasing the authorized capital stock from $9,750,000 to $11,750,000, the additional $2,000,000 to consist of pref. stock, series C, $500,000 of which is to be issued shortly and the balance from time to time, according to company's needs; (2) on changing the 52,500 shares of $100 par value common stock now outstanding into 262,500 shares without par value, five new shares to be issued in exchange for every common share now held.—V. 123, p. 81.

Consumers Power Co. (Mich.).—*Acquisition.*—
The Michigan P. U. Commission has authorized the company to acquire the Southern Michigan Light & Power Co.—V. 123, p. 580, 454.

Continental Gas & Elec. Corp. & Subs.—*Earnings.*—
The earnings statement given in last week's "Chronicle," page 709, covers the 12 months' period ended June 30 1926 and 1925.—V. 123, p. 709, 205.

Dallas (Tex.) Ry.—*Name Changed—Stock Increased.*—
Authority to amend its charter by increasing its capital stock from $2,750,000 to $4,750,000, and changing its name to Dallas Ry. & Terminal Co., was granted the company on Aug. 6 by the Secretary of State at Austin, Tex.—V. 123, p. 454.

Dayton-Xenia (Electric) Ry.—*Financing—Acquisition.*
The Ohio P. U. Commission has authorized the company to issue 3,500 shares of no par value common stock, $250,000 of 5% preferred stock and $250,000 of 6% 1st mtge. and gold trust bonds.
The financial structure of the Dayton, Springfield & Xenia Southern Ry. (V. 119, p. 1063) was reorganized and the name changed to the Dayton-Xenia RR. The former company was sold July 22 at Xenia to President C. J. Ferneding for $130,000. The new financing takes the place of $394,000 bonds, $298,000 preferred stock and $200,000 common stock of the old company.

Dayton, Springfield & Xenia Southern Ry.—*Sale.*—
See Dayton-Xenia Ry. below.—V. 119, p. 1063.

Derby (Conn.) Gas & Electric Corp.—*Personnel.*—
Transfer of ownership of the Derby Gas & Electric Co. to the above corporation was completed Aug. 5. The following have been elected directors: George H. Scranton, Alton T. Farrell, William A. Cowles, Daniel I. Brinsmade, Harley L. Clarke of Chicago, F. E. Matthews of Chicago, Arnold Koegel of Chicago, H. D. Pritchard of Hazelhurst, N. J., and C. Loomis Allen of Stafford. The last 5 named are new members of the board. Officers elected by the directors are: President, George H. Scranton; Secretary and Treasurer, Malcolm M. Eckhardt.—V. 123, p. 580.

Eastern Massachusetts St. Ry.—*Earnings.*—

	Quar. Ended June 30— 1926.	1925.	6 Mos. End. June 30— 1926.	1925.
Operating revenues	$2,275,275	$2,268,965	$4,843,390	$4,785,096
Operating expenses	1,779,147	1,796,000	3,697,092	3,703,361
Net from oper	$496,128	$472,965	$1,146,298	$1,081,735
Operating income	422,466	403,180	964,198	913,705
Gross income	487,536	463,058	1,076,225	1,030,481
Deductions	311,702	327,235	623,187	653,396
Dividends	678	848	434,769	433,448
Balance	$175,156	$134,975	$18,269	def.$56,363

The Aselton bus line from Taunton, Mass., to Providence, R. I., was recently acquired by the above company.—V. 122, p. 2948.

Electric Public Service Co.—*Bonds Offered.*—R. E. Wilsey & Co., Inc., Stanley & Bissell, Inc. and Henry D. Lindsley Co., Inc. are offering at 98 and int. to yield over 6.20% $2,000,000 15-year 6% secured gold bonds series B.
Dated Aug. 1 1926; due Aug. 1 1941. Interest payable F. & A. Denom. $1,000 and $500 c*. Red. all or part, on any int. date on 30 days' notice at 103 and int. to and incl. Aug. 1 1931, at 102 and int. to and incl. Aug. 1 1936, at 101 and int. to and incl. Aug. 1 1940, and thereafter at 100 and int. Principal and interest payable in New York at Guaranty Trust Co. New York, trustee. Company agrees to pay the normal Federal income tax up to 2%. Personal property tax of any state under any present law, not in excess of 5 mills in any case, and the Mass. income tax on the interest not exceeding 6% of such interest per annum, refundable.
Security.—Bonds will constitute, together with the $700,000 series A bonds already outstanding, the only secured funded debt of the company. In addition, they will be secured by deposit and pledge with the trustee of all of the capital stocks of subsidiary companies, with one exception (of which in excess of 90% of the capital stocks will be so deposited and pledged), and all of the outstanding bonds of the subsidiary companies with the exception of $678,000 now in hands of public.

Notes Offered.—R. E. Wilsey & Co., Inc., Stanley & Bissell, Inc. and Henry D. Lindsley & Co., Inc. are also offering at 99 and int., to yield over 6.35% $900,000 3-year 6% gold notes.
Dated Aug. 1 1926; due Aug. 1 1929. Interest payable F. & A. Denom. $1,000 and $500 c*. Red. all or part on 30 days' notice at 101 and int. up to Feb. 1 1929. On Feb. 1 1929 and thereafter, red. at 100 and int. Principal and interest payable at Guaranty Trust Co., New York, trustee. Company agrees to pay the normal Federal income tax up to 2%. Personal property tax of any State under any present law, not in excess of 5 mills in any case, and the Massachusetts income tax on the interest not exceeding 6% of such interest per annum, refundable.

Data from Letter of R. A. Pratt, President of the Company.

Company.—A Delaware corporation. Will serve, without competition, directly through its subsidiaries, electric light and power from its own generating stations to 18 different communities in Ohio and Oklahoma. Two additional communities in Oklahoma will be supplied with natural gas and one city in Ohio, Findlay, will be supplied with steam heat as well as electric light and power. Company serves a population of approximately 65,000 with electric light, power and gas. A subsidiary furnishes electric railway service in Findlay and operates a profitable freight and passenger service between Findlay and Toledo, O. The sources of net revenue of the properties are as follows: Electric light and power 77.5%; gas, 11.8%; railways and steam heating, 10.7%.
The present combined electric power station capacity is 18.425 h.p. For the year ended April 30 1926 the total output was 22,466,000 k.w.h. and total gas output was 460,000,000 cu. ft. Company serves 8,016 electric customers, 3,307 gas customers and 192 steam heating customers.

Capitalization of Company upon Completion of Present Financing.

15-Year 6% secured gold bonds—series A	$700,000
do Series B (this issue)	2,000,000
3-Year 6% gold notes (incl. above issue)	1,350,000
7% preferred (par $100)	500,000
Common stock (no par value)	20,000 shs.

In addition to above there will be outstanding $192,000 5% bonds and $486,000 6% bonds and less than 10% of the capital stocks of a subsidiary company.

Earnings (Company and Subsidiaries) Year Ended April 30 1926.

Gross earnings	$1,184,297
Operating expenses, maintenance, taxes and prior charges	787,026
Net earnings	$397,271
Annual interest requirements on all outstanding bonds of company, including this issue	162,000
Balance	$235,271
Annual int. requirements on outstanding notes	81,000

Purpose.—Proceeds will in part provide funds for the acquisition of additional property, and for other corporate purposes.—V. 122, p. 2649, 2040.

Empire District Electric Co.—*Acquisition.*—
The company has been authorized by the Missouri P. S. Commission to purchase from the city of Seneca, Mo., its municipal light and power plant, distribution system and transmission line between Seneca and Great Falls, Mo. The price to be paid is said to be $25,000.—V. 122, p. 1608.

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Engineers Public Service Co. & Subs.—*Earnings.*—

	Month of June 1926.	12 Mos. End June 30 '26.
Gross earnings	$2,177,267	$24,847,538
Operating expenses, incl. maintenance and taxes	1,386,107	15,290,360
Interest, amortization and lease rentals	263,860	3,095,353
Dividend on preferred stock of subsidiary cos	114,732	1,322,000
Proportion applicable to common stockholders of subsidiaries in hands of public	21,383	262,691
Dividends on preferred stock	167,280	2,007,355
Balance to reserves and surplus	$223,905	$2,869,779

The above is a statement of company and its subsidiaries, including the Virginia Electric & Power Co. and subsidiaries, the Key West Electric Co., the Eastern Texas Electric Co. and subsidiaries, the El Paso Electric Co. and subsidiaries, and the Savannah Electric & Power Co.—V. 123, p. 580.

Fifth Avenue Bus Securities Corp.—*Earnings.*—

Six Months Ended June 30—	1926.	1925.	1924.
Total income	$190,329	$190,308	$62,098
Expenses, taxes, &c	------	1,067	5,005
Dividends	188,638	188,838	58,608
Surplus	a$1,791	$403	def$1,515

a The profit and loss surplus amounts to $5,619.—V. 122, p. 3453.

Florida Public Service Co.—*Power Station Completed.*—

Completed and now undergoing tests of its machinery, the new St. Johns River power station of this company, subsidiary of the General Gas & Electric Corp. at Benson Springs, Fla., will soon be ready to begin operations. It was built as a part of a $5,000,000 electrical development program for this summer to meet an increasing demand for electrical energy in the rapid commercial, industrial and agricultural progress of central Florida. The new power station will have an ultimate capacity of 100,000 h.p., and, with other developments in the system, will require an expenditure of approximately $10,000,000. The first unit already installed at Benson Springs will furnish 20,000 h.p. Another unit will be installed in the near future, and other units will be added as power is needed.

In addition to a $5,000,000 expenditure for the construction of the new station and the installation of new equipment in other generating stations, the company expended $4,000,000 during 1925 in the construction of high-tension transmission lines, increasing the electric generating capacity of its stations and in rebuilding its distribution lines. Besides its electric developments now under way in central Florida, the company is spending $600,000 in Orlando for tripling the capacity of its gas plant. It is putting in new high-pressure gas mains and a new 10-foot gas-set equipment with a capacity of 300,000 cubic feet. Before the new improvements were made the gas plant had a daily capacity of 1,700,000 cubic feet. ("Manufacturers Record.")—V. 123, p. 709.

Fulton County Gas & Electric Co.—*Acquisition.*—

The company has applied to the New York P. S. Commission for authority to purchase all the outstanding common stocks of the Fort Plain (N. Y.) Gas & Electric Light, Heat & Power Co., which supplies Fort Plain and Nelliston, N. Y., with electricity and gas.—V. 123, p. 709.

General Gas & Electric Corp. (of Del.).—*Listing.*—

The New York Stock Exchange has authorized the listing of permanent certificates for 204,066 shares of common stock, class B, without par value (authorized, 400,000 shares).

Of the 204,066 shares now applied for, 204,056 shares were issued in exchange for preferred stock of General Gas & Electric Corp. (of Maine) and common stock of General Gas & Electric Co. (of Maine) under plan and agreement dated July 1 1925, and 10 shares repreesnting incorporator's shares were issued for cash at $25 per share.—V. 123, p. 580, 82.

Great Lakes Utilities Co.—*Acquisition.*—

See Ohio Gas Light & Coke Co. below.

Havana Electric Ry.—*Organized To Acquire Electric Railway Properties in Havana—New Financing Shortly.*—

See Havana Electric Ry., Light & Power Co. below.

Havana Electric Ry., Light & Power Co.—*Segregation of Street Railway Properties—New Company Organized To Acquire Electric Railway Properties—New Financing Shortly.*—

Referring to the announcement that a new company called the *Havana Electric Railway Co.* is about to be incorporated under the laws of the State of Maine, it was learned Aug. 12 that this step was taken preliminary to carrying into effect the program of the Havana Electric Ry., Light & Power Co. (the plan of readjustment sponsored last year by Speyer & Co. envisaged the present step) to segregate its street railways from its light and power properties. This new Havana Electric Railway Co., which has just been organized, will acquire all of the street railways now owned by the Havana Electric Ry., Light & Power Co. and by the Camaguey Electric Co. and by the Santiago Electric Light & Traction Co.

The Havana Electric & Utilities Co., which is controlled by the Electric Bond & Share Co., will have a substantial interest in the common stock of the new company and will be represented on its board of directors.

Frank Steinhart, who for about 20 years has successfully operated the properties of the Havana Electric Ry., Light & Power Co., will become President of the new company. Mr. Steinhart, who has been in New York conducting the negotiations, stated that the segregation of the street railways from the light and power properties would benefit both divisions. In past year the street railway business, he said, had been singularly successful; in none of the 20 years of operation, he said, had the railway business of Havana failed to show a substantial profit and an appreciable part of the improvements to the light and power plants had been financed out of the surplus profits resulting from the street railway operations. Bearing in mind the future development and expected growth of the street railway and power properties, he had reached the conclusion that their financial requirements could better be met if the two divisions were organized as separate units.

In connection with the segregation of the street railways from the power properties, it was stated that provision will be made for the release of property under and satisfaction of some of the underlying mortgages. The securities of the new company, consisting of $5,500,000 of 5½% gold debentures bearing subscription warrants for common stock, and $5,000,000 6% cumul. pref. stock carrying a bonus of common stock, have been purchased by Speyer & Co. and J. & W. Seligman & Co. and will shortly be offered for public subscription. It is expected that an announcement as to details of the respective offerings will be made within the next few days.

After the organization of the Havan Electric Ry. is perfected, the new company will own and operate street railways in Havana, Camaguey, and Santigao, the three most important cities in Cuba. Lines of the system in 1925 carried approximately 136,000,000 passengers. Gross revenues for 1925 were over $6,960,000 and net earnings after operating expenses, maintenance and taxes, were over $1,880,000.—V. 123, p. 581.

Houston Lighting & Power Co.—*Definitive Bonds.*—

The Guaranty Trust Co. of New York is now prepared to make delivery of definitive 1st lien & ref. mtge., series A, 5% gold bonds, due March 1 1953, against the receipt of outstanding temporary bonds. For offering, see V. 122, p. 2948, 3081.

Illinois Power & Light Corp.—*Pref. Stock Reclassified.*—

The stockholders on July 14 approved a change in the dividend rate upon the unissued 70,000 shares of the preferred stock from 7% to 6% per annum. The new issue of 6% preferred stock will have the same rights, privileges, preferences and restrictions as the present issue of 7% cumulative preferred shares, the only difference being in the rate of yield.—V. 122, p. 2798.

Indianapolis Street Ry.—*Equip. Trust Notes.*—

The Indiana P. S. Commission has authorized the company to issue $351,000 equipment trust notes to pay costs of establishing substations in 6 parts of the city.—V. 122, p. 3449, 1170.

Los Angeles Gas & Electric Corp.—*Plans Refunding.*—

To avail itself of existing lower interest rates, the corporation within the next few months will issue a block of 5% securities and redeem $6,895,500 of 7% and 5½% gen. & ref. mtge. bonds, according to a statement made Aug. 4 by W. E. Houghton, V.-Pres. & Treas.

The company plans to issue $10,000,000 of 5% 1st & gen. ref. mtge. gold bonds, part of the proceeds of which will be used to retire $3,500,000 series B and $1,500,000 series C gen. & ref. mtge. 7% bonds and $1,895,500 series F gen. & ref. 5½% bonds. The series B bonds, dated June 1 1921, and due June 1 1931, and the series C liens, dated Sept. 1 1921, and due June 1 1931, are callable on 90 days' notice after June 1 1927 at 104½. The series F bonds, dated March 1 1923, and due March 1 1943, are callable on 90 days' notice prior to March 1 1928 at 107½.

The balance of the proceeds from the sale of the new securities will provide funds for additions and extensions to the company's plants and properties.—V. 122, p. 2041.

Los Angeles Water Service Co.—*Bonds Offered.*—Southwest Bond Co., Los Angeles, recently offered at 100 and int. $385,000 1st mtge. 6½% sinking fund gold bonds, series A.

Dated Aug. 1 1926, due Aug. 1 1946. Callable all or part on any int. date at 102½ and int. Prin. and int. (F. & A.) payable at the office of Los Angeles Investment Trust Co., Los Angeles, trustee, without deduction for normal Federal income tax not to exceed 2%. Exempt from California personal property tax. Denom. $500 and $1,000.

Issuance.—Authorized by the California Railroad Commission.

Data From Letter of J. L. Munson, President of the Company.

Company.—Operates as a public utility and either it or the predecessor companies have served water for commercial, domestic and irrigation purposes within the city or county of Los Angeles over a 20-year period. Company has at present 6,300 service connections in a territory having an area of 6½ square miles and populated by approximately 26,000 people, fully 80% of whom reside within the corporate limits of the city of Los Angeles. Company owns valuable real estate, storage tanks, pumps and 110 miles of distributing mains having a reproduction cost less substantial depreciation of $722,854, which amount makes this bond issue but a 54% loan on the depreciated value of the physical properties. The water supply of this public utility service is drawn from 15 deep wells located at various points in the territory and tapping several strata of water-bearing gravels. These wells are fully equipped with pumping machinery sufficient to deliver 11,520,000 gallons per day.

Earnings.—Based upon present rates fixed by the Railroad Commission, net earnings for the consolidated companies for the year 1926 should amount to $65,610. This is 2.6 times greatest annual interest requirements.

Purpose.—Proceeds will be used to refund outstanding indebtedness, provide for necessary extensions and betterments, and to give additional working capital.

Sinking Fund.—A sinking fund has been created into which the company is obligated to pay on Aug. 1 1927 and each year thereafter, an amount equal to 2% of a maximum amount of bonds at any one time issued. This fund will be used by the trustee to purchase bonds in the open market or redeem same by lot at 102½ and accrued interest.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock	$750,000	$250,000
Preferred stock	250,000	None
Bonds	750,000	385,000

Marconi's Wireless Telegraph Co., Ltd., London.—*No Dividends on Ordinary Shares for Year* 1925.—

Secretary B. O. Collins in a recent letter to shareholders stated in substance: "Owing to the continued depreciation of certain of the company's interests in associated and other companies, a further revision of the values has become necessary. Pending the completion of the investigations into those undertakings now being carried out by the company's auditors, the annual meeting of shareholders has been postponed.

"In these circumstances, although the results of company's trading for the year 1925 show a profit, the directors do not consider that it will be possible to pay any dividend on the company's ordinary share capital for the year 1925.

"The intention of the directors is to secure that the profits arising from company's operations shall not in future be diminished by losses which may be incurred owing to any possible future depreciation of its investments in associated and other companies."

A letter sent to the stockholders May 21 last advised them that the company's negotiations with the Postmaster-General for a license for the conduct of telegraph services between Great Britain and foreign countries had been brought to a satisfactory conclusion, and that the agreement embodying the terms of the license was signed on Dec. 31 1925. The letter further stated that the terms of this agreement provide that the company shall continue under British control. To this end the articles of association were altered to meet the requirements of the Postmaster-General so that the British character of the company shall be maintained. The amendment provided that not more than 25% of the issued share capital of the company may at any one time be in foreign hands. In this connection it is noted that the words "United Kingdom or India or any British Dominion, colony or dependency" cover the Irish Free State.

The Government of Bolivia recently issued a decree granting the operation of postal, telegraph and radio communications to the above company under official supervision.—V. 122, p. 213.

Memphis (Tenn.) Street Ry.—*Wage Increase.*—

A board of arbitration on Aug. 6 awarded the union railway employees of this company an increase in wages of 2½c. an hour, retroactive to April 1 1926. The new wage scale will be as follows: 47½c. for an hour beginners up to one year, 52½c. for second-year men and 57½c. an hour for employees having worked 3 years or more for the company.—V. 122, p. 2329.

Michigan Bell Telephone Co.—*Rates Increased.*—

New telephone rate scaedules in several cities served by the company were authorized by the Michigan P. U. Commission in orders issued July 19. The exchanges affected were Ann Arbor, Bay City, Kalamazoo, Flint, Pontiac, and Battle Creek. Rates in Bay City were reduced. An adjustment affecting only one and two party business service was ordered in Battle Creek. In the other exchanges increases were granted. Four party business service was eliminated in all the cities. Rural rates for the exchanges were fixed at a uniform charge of $2 75 and $3 for business and $2 and $2 25 for residence. The new schedules became effective August 1.—V. 123, p. 710.

Middle West Utilities Co.—*Acquires Substantial Interest in Common Stock of North American Light & Power Co. (Del.).*

See that compay below.—V. 123, p. 324.

Midland Utilities Co.—*Notes Offered.*—Halsey, Stuart & Co., Inc. are offering at prices ranging from 98⅝ and int. to 99½ and int., to yield from 5.17% to 5.30% according to maturity $5,000,000 5% serial gold notes.

Date Aug. 1 1926; due serially $1,500,000 each Nov. 1 1929 and 1930 and $2,000,000 Nov. 1 1931. Principal and int. payable at offices of Halsey, Stuart & Co., Inc., in Chicago and New York. Interest payable M. & N. (first coupon for 9 months), without deduction for Federal income taxes not in excess of 2%. Denom. $1,000. Red. all or part at any time upon 30 days' notice at following prices and int.: prior to Nov. 1 1927, at 100½; on and after Nov. 1 1927, to and including Oct. 31 1928, at 100¼; and thereafter at 100.

Company.—Organized in Delaware. Owns or controls through stock ownership public utility companies serving 194 communities in northern Indiana and Western Ohio. The principal subsidiary companies are: Northern Indiana Public Service Co., Indiana Service Corp., Chicago South Shore & South Bend RR., Kokomo Gas & Fuel Co., Public Service Pipe Line Co., West Ohio Gas Co. and Gary Railways. The operating subsidiaries render service in 37 counties, which include the intensely developed industrial district in northwestern Indiana. The principal cities served with one or more classes of public utility service are Hammond, East Chicago, Indiana Harbor, Whiting, Michigan City, Fort Wayne, South Bend, Gary, Kokomo, Lafayette, Logansport, Elkhart, Indiana, and Lima, Ohio. The population served is approximately 850,000.

The principal subsidiaries operate in the rapidly growing industrial belt immediately south of Lake Michigan, extending from the southern limits of Chicago easterly along the Indiana-Michigan state line. On account of its nearness to a large central market, an abundance of raw materials and adequate transportation, both by rail and water, this district is an excellent market for light and power and industrial gas.

The electric systems of the subsidiary companies are interconnected through an 132,000 volt steel tower transmission line with the Common-

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wealth Edison Co. of Chicago and the Public Service Co. of Northern Illinois. The gas transmission and distribution systems are connected through 4 pipe lines with the gas system of the Peoples Gas Light & Coke Co.

Security.—A direct obligation of the company and with the $3,000,000 4½% and 5% serial gold notes now in the hands of the public will constitute the only funded debt of the company to be presently outstanding.

Purpose.—Proceeds will be used partially to reimburse the company's treasury for funds used in the development of its subsidiary companies, and for other corporate purposes.

Capitalization Outstanding With Public (UponCompletion of Present Financing).

7% cumulative prior lien stock	$14,200,000
7% class A cumulative pref. stock	12,000,000
7% class B cumulative pref. stock	2,118,244
Common stock (no par value)	220,000 shs.
Serial gold notes due Nov. 1 1926-28	*$3,000,000
5% serial gold notes due Nov. 1 1929-31 (this issue)	5,000,000

*$500,000 4½% due Nov. 1 1926. $1,000,000 5% due Nov. 1 1927. $1,500,000 5% due Nov. 1 1928.

Consolidated Earnings Statement of Subsidiaries, Year Ended June 30 1926.

Gross earnings	$19,256,540
Oper. exp., incl. taxes & rentals of leased properties	13,503,636
Interest, dividends & surplus earnings, paid or accruing to outside holders and amortization of discount on securities	3,052,388
Total earnings accruing to Midland Utilities Co	$2,700,516

Earnings of Midland Utilities Co., Year Ended June 30 1926.

Earnings of subsidiaries accruing to Midland Utilities Co	$2,700,516
Other income	727,928
Total	$3,428,444
Administration expenses & miscellaneous charges, $495,314; appropriated as reserve for contingencies, $150,000; total	645,315
Available for interest on funded debt	$2,783,129
Maximum annual interest requirements on serial gold notes to be presently outstanding requires	397,500

Control.—The preferred and common stocks of the company are mainly held by the United Gas Improvement Co., the Commonwealth Edison Co., Peoples Gas Light & Coke Co., the Public Service Co., Northern Illinois and the Middle West Utilities Co.

Acquires Motor Coach Co.—

The company recently announced the purchase of the Calumet Motor Coach Co. of Hammond, Ind. The latter operates a motor coach service in Hammond and runs motor coaches between Hammond and East Chicago and between Hammond and Chicago.—V. 123, p. 710.

Milwaukee Electric Ry. & Light Co.—*Balance Sheet.*—

Assets—	*June* 30'26. $	*Mar.* 31'26. $	*Liabilities*—	*June* 30'26. $	*Mar.* 31'26. $
Property & plant	83,689,426	83,689,426	Preferred stock	15,012,348	14,844,776
Capital expend's	3,349,935	1,148,332	Common stock	19,000,000	15,000,000
Sundry investm'ts	2,807,954	2,161,154	Funded debt	41,603,400	40,642,800
Reserve, sinking & spec. fund assets	549,479	768,964	Accounts payable	836,993	786,222
Cash	719,701	893,366	Notes & bills pay.	1,230,000	1,365,000
Notes & bills rec'le	8,742	169,739	Inter-co. accounts	739,473	4,456,240
Accts. receivable	1,692,692	1,867,794	Misc. current liab.	921,039	902,342
Inter-co. accounts	3,098,471	2,780,656	Taxes accrued	1,585,834	1,128,110
Material & supp.	2,545,804	2,461,773	Interest accrued	341,928	541,285
Prepaid accounts	64,866	87,999	Dividends accrued	103,883	104,311
Open accounts	1,180,287	935,806	Misc. liab. accrued	3,906	1,096
Bond and note discount	3,284,543	3,140,156	Reserves	16,993,175	16,551,635
			Open accounts	542,585	473,019
			Surplus	3,357,336	3,308,329
Total	102,271,902	100,105,165	Total	102,271,902	100,105,165

—V. 123, p. 710, 312.

Mississippi Power & Light Co.—*Acquisition.*—

The company recently acquired the plant of the Panola Electric Light & Power Co. at Sardis, Miss.—V. 121, p. 1102.

Mt. Holly (N. J.) Water Co.—*Rate Increase.*—

Although specific rate increases asked by the company were denied in a recent decision of the New Jersey P. U. Commission, the Board announced that it would permit the concern to readjust its meter and fire service charges so that its gross revenue would be increased 26.5%, to bring that sum up to $47,000 a year. The Board ordered that all consumers paying a flat rate be metered by July 1 1927. No increase was allowed in present flat rate charges, the readjustment affecting only metered consumers and fire service rates.—V. 120, p. 829.

National Public Service Corp. (& Subs.).—*Earnings 12 Months Ended June* 30.—

	1925.	1926.
Gross earnings, including other income	$21,519,676	$23,972,829
Operating expenses, maintenance & taxes	12,908,143	13,906,063
Net earnings	$8,611,534	$10,066,766
Interest and dividend charges		5,480,830
Provision for depreciation and retirements		1,346,694
Minority interest		30,509
Annual int. requirements on $13,922,000 6½% gold bonds		904,930
Annual div. requirements on $9,290,800 7% preferred stock		650,356
Amortization of bond discount and expense		374,455
Ann. div. requirements on 193,562 shs. class A com. stock at $1 60 per share		309,699
Balance		$969,292

—V. 123, p. 455.

Nevada-California Electric Corp.—*To Redeem Bonds.*—

The corporation has authorized the International Trust Co. of Denver, Colo., and Bankers Trust Co., New York, to pay the prices shown below, plus accrued interest to date of purchase, within the periods designated, for the respective issues of bonds.

	Nev.-Calif. El. 1st Lien 6s Ser. B.	*Nev.-Calif. El. 1st Lien 6s Ser. A.*	*So. Sierras Power 1st Mtge. 6s.*	*Nev.-Calif. Pr. 1st Mtge. 6s.*
Aug. 8 to Aug. 31 1926, both dates inclusive	$1,031 30	$1,035 00	$1,055 00	$1,008 80
Sept. 1 to Sept. 15 1926, both dates inclusive	1,030 70	1,034 40	1,054 40	1,008 20
Sept. 16 to Sept. 30 1926, both dates inclusive	1,030 00	1,033 80	1,053 80	1,007 50
Oct. 1 to Oct. 15 1926, both dates inclusive	------	1,033 20	1,053 20	1,006 90
Oct. 16 to Oct. 31 1926, both dates inclusive	------	1,032 50	1,052 50	1,006 30
Nov. 1 to Nov. 15 1926, both dates inclusive	------	1,031 90	1,051 90	1,005 70
Nov. 16 to Nov. 30 1926, both dates inclusive	------	1,031 30	1,051 30	1,005 00
Dec. 1 to Dec. 15 1926, both dates inclusive	------	1,030 70	1,050 70	1,004 40
Dec. 16 to Dec. 31 1926, both dates inclusive	------	1,030 00	1,050 00	1,003 80

The above prices are calculated on an approximately 4½% discount basis to the maturity or call date of the respective issue, and apply to bonds of $1,000 denomination. Proportionate prices apply to bonds of $500 and $100 denominations.—V. 123, p. 711, 582.

New England Telep. & Teleg. Co.—*Expenditures.*—

The executive committee has authorized the expenditure of $722,916 for extensions and improvements in plant necessary to meet the steady demand for service. Including previous authorizations, the total commitments of the company for plant expenditures this year is $21,996,199. Of the appropriations authorized Aug. 10, $516,393 will be spent in Massachusetts —V. 123, p. 455.

New York Telephone Co.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, New York City, will until Sept. 28 receive bids for the sale to it of 30-yr. sinking fund 6% gold debenture bonds, due Feb. 1 1949, to an amount sufficient to exhaust $280,890 at prices not exceeding 110 and interest.

Receives Right to File Supplemental Bill for Increase in Rates.—

Judge Goddard of the U. S. District Court on Aug. 10 granted the motion of the company to file a supplemental bill in the injunction suit now pending before Isaac R. Oeland, as special master. No objection to the motion was made by any of the three defendants, the Public Service Commission, the State of New York or New York City. See also V. 123, p. 711.

North American Co.—*Acquires Substantial Interest in Common Stock of North American Light & Power Co. (Del.).*—

See that company below.—V. 123, p. 711, 582.

North American Light & Power Corp.—7% *Secured Notes to be Redeemed.*—

See North American Light & Power Co. (Del.) above.—V. 119, p. 2287.

North American Light & Power Co. (Delaware).—*Debentures Sold.*—E. H. Rollins & Sons, Marshall Field, Glore, Ward & Co., Spencer Trask & Co., Blyth, Witter & Co., Illinois Merchants Trust Co. and J. G. White & Co. have sold at 94½ and int., to yield about 5.90%, $15,000,000 30-yr. sinking fund gold debentures, series A 5½%.

Date July 1 1926; due July 1 1956. Red. at any time on 60 days' notice at 103 and int. up to and incl. July 1 1931, and thereafter the redemption price will decrease ½% for each succeeding five year period. Int. (J. & J.) payable in New York or Chicago without deduction for any normal Federal income tax not exceeding 2%. Denom. $500 and $1,000 c*. Central Trust Co. of Illinois, Chicago, trustee. Company will agree to reimburse the holders of these debentures, upon timely application, for the Penn., Conn. and Calif. personal property tax not exceeding 4 mills, and for the Mass. income tax not exceeding 6% per annum.

Capitalization after Giving Effect to Present Financing.

30-Year sinking fund gold debentures, series A 5½%	$15,000,000
Cumul. pref. stock—$6 div.—entitled on dissolution to $100 per share and accrued dividends, without par value	85,000 shs.
Common stock (without par value)	600,000 shs.

Sinking Fund.—Agreement will provide for a cumulative sinking fund beginning July 1 1931, of $150,000 annually, payable semi-annually, which may be used, at the option of the company, to purchase and retire debentures of this issue and (or) to purchase stocks, bonds or other securities of the constituent or other companies which shall be pledged with the trustee. The income on all debentures retired or securities purchased by the sinking fund will be added to the sinking fund. It is estimated that the operation of this sinking fund will retire 40% of this issue before maturity and(or) correspondingly increase the security therefor.

Data from Letter of Pres. Clement Studebaker, Jr., Aug. 10.

Company.—Incorporated under the laws of Delaware. Controls the entire common stock of Illinois Power & Light Corp. thereby controlling its subsidiaries, including the Kansas Power & Light Co. and Iowa Power & Light Co., and of Missouri Power & Light Co., which serve a population of more than 1,350,000 in over 520 municipalities in the States of Illinois, Iowa, Missouri, Kansas and Nebraska.

The territory served includes the cities of Decatur, Danville, Bloomington, Belleville, Galesburg, Champaign, Jacksonville, Cairo, Granite City, Peoria, East St. Louis, Quincy, La Salle, Centralia, Ottawa and Urbana, Illinois; Des Moines and Oskaloosa, Iowa; Jefferson City, Moberly, Mexico, Brookfield, Edina, Excelsor Springs, Kirksville and Boonville, Mo.; Topeka, Atchison and Wichita, Kan.

This territory comprises a large portion of the industrial, agricultural and coal areas of the middle west, a business field of the most substantial characteristics which is growing rapidly and evidences an increasing demand for power and light service. To meet these demands new power plants at important points have been completed and many improvements for the expansion and growth of the company's properties are under way, including the installation of additional generating units in existing stations. The service rendered to this public includes electric light, power, gas, heating, water, ice and ra lroad. About three-quarters of the net earnings are derived from power and light properties.

Properties.—The electric property includes electric generating stations with a present aggregate capacity of 375,960 h.p. with additional generating capacity to the amount of 77,180 h.p. under construction, approximately 2,800 miles of high tension transmission lines and over 4,000 miles of distributing lines serving 271,762 customers. The gas properties include artificial gas plants with an aggregate daily capacity of 30,020,000 cu. ft. and 1,050 miles of gas mains serving 90,410 customers. The railroad properties consist of 550 miles of trunk line electric railroad, connecting central Illinois with St. Louis, and a steam road of 45 miles entering East St. Louis and exchanging traffic with the St. Louis Belt System, and city railways with an aggregate of 235 miles of track and bus equipment.

During the year 1925, 544,406,341 kwh. of electrical energy were generated, an increase of about 120% since 1916, and 3,090,709,000 cu. ft. of gas were produced and purchased, an increase of over 80% since 1916. There is a steady growth in the territory served, with continuously increasing demands for the services of the character rendered by subsidiaries of the company.

Purpose of Issue.—A portion of the debentures may be issued to former shareholders of the North American Light & Power Co. (Maine) in connection with the reorganization, in which case the company will receive cash on account of common stock equal to the cash it would have received had such debentures been sold by the company.

The proceeds of the debentures sold by the company (and cash received for any common stock so issued) will be used to retire the entire issue of the notes of this company known as North American Light & Power Corp. 7% secured notes and the preferred stock of North American Light & Power Co. (Maine), to furnish additional working capital, and for other purposes in connection with the reorganization of the company.

The companies controlled by North American Light & Power Co. had $109,076,200 funded debt and $38,641,200 preferred stocks outstanding with the public at April 30 1926, and the interest and dividends on these securities have been deducted in tne earnings statement following.

Consolidated Statement for 12 Months Ended April 30 1926.

Gross earnings	*$33,738,743
Operating expenses, maintenance and taxes	20,805,009
Net earnings before depreciation	$12,933,733
Interest and amortization of subsidiary companies	6,230,870
Pref. stock divs. of subsidiary cos. and allowance for minority common stock interest	2,243,128
Depreciation and sinking fund reserves in accordance with subsidiary companies' mortgages	1,482,405
Balance	$2,977,330
Annual interest on $15,000,000 30-yr. sinking fund gold debentures, series A 5½% (this issue)	825,000
Balance	$2,152,330

*Includes $336,797 profit realized on sale of certain properties.

Mortgage requirements of the subsidiaries which have been deducted in the foregoing statement comprise 25% of gross earnings from transportation and 12½% of gross earnings from the operation of other public utility properties, which is applied to maintenance, to certain subsidiary sinking funds, to a cash depreciation fund and(or) to investment in properties against which no bonds shall be certified.

Ownership and Management.—Arrangements have been made whereby, on completion of the reorganization of the company (of which the issue and sale of tne foregoing debentures constitute a part) the Middle West Utilities Co. and the North American Co. will each acquire a substantial interest in its common stock. It is believed that this affiliation with two of the foremost public utility interests of the country will permit of new economies and promote increased efficiencies in operation. Clement Studebaker, Jr., and his associates will also become holders of a substantial interest in the new common stock and Mr. Studebaker will continue as President in active charge of the operations of the Company.

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North American Light & Power Co. (Maine).—*Reorganization—New Delaware Company Organized—Preferred Stock Called.*—

See North American Light & Power Co. (Del.) above.—V. 123, p. 711.

Northern Ohio Power & Light Co.—*To Build Buses.*

A new bus chassis has been designed and built by engineers of the company, as the first step in a program for assembling buses in its Akron shops on a scale sufficient to meet the future needs of the Northern Ohio Power Co. and affiliated companies. Bodies will be built in the G. C. Kuhlman plant in Cleveland, O. The cost of the bus is said to be considerably below the average price paid in the past for buses. Seating capacity is provided for 20 passengers.—V. 123, p. 582.

Northern States Telephone Co.—*Notes Offered.*—F. N. Kneeland & Co. and Shapker, Stuart & Co., Chicago, are offering at 100 and int. $200,000 1-year 6% gold notes series B.

Dated July 1 1926, due July 1 1927. Both principal and interest (J. & J.) payable at Chicago Trust Co., Chicago. Denom. $1,000 and $500. Company pays normal Federal income tax not in excess of 2%.

Company.—Owns all of the capital stock (except directors' qualifying shares) of the State Telephone Co. of Wis., which owns and operates the following telephone exchanges: Two Rivers, Plymouth, Chilton, Kiel, Seymour, Shiocton, Black Creek, Brillion, Elkhart Lake, Hilbert, Johnsburg, Marytown, Mt. Calvery, New Holstein and St. Cloud—and is acquiring all of the capital stock (except directors' qualifying shares) of independent operating telephone companies which serve Mellen, Glidden, Butternut, Park Falls, Fifield, Eagle River, Robbins, Laona, Wabeno, Lakewood, Mountain, Gillett, Mishicott, Reedsville and White Law, all of Wisconsin. Company's lines are physically connected with the Wisconsin Telephone Co., and through a joint operating arrangement handles an extensive toll business. Population served is in excess of 75,000. Properties consist of 30 modern telephone exchanges. Over 500 miles of toll lines are being operated and 100 miles of new toll lines are being built.

Combined Earnings of the Subsidiary Companies to be Owned 12 Months Ended Dec. 31 1925.

Gross earnings	$230,882
Operating expense, maintenance & taxes	136,637
Net earnings	$94,245
Interest on underlying bonds	22,878
Balance	$71,368
Interest on $400,000 gold notes (incl. this issue)	24,000
Balance available for depreciation and dividends	$47,368

Purpose.—Proceeds will be used for capital expenditures and to pay obligations incurred in the acquisition of the capital stock above described.

Capitalization—	*Authorized.*	*Issued.*
Common stock (without par value)	10,000 shs.	2,000 shs.
One-year gold notes, series A	Closed	$200,000
One-year golfnotes, series B (this issue)	$500,000	200,000

Ohio Fuel Corp.—*Dividends—Deposit of Stock.*—

See Columbia Gas & Electric Co. above.—V. 123, p. 325.

Ohio Gas Light & Coke Co.—*New Control.*—

Control of this company, with plants at Napoleon, Wauseon, Bryan, Delta and Montpelier, Ohio, has been acquired by the Great Lakes Utilities Co., a holding company with offices at New York City, Chicago and San Francisco. The new officers of the company will be Cecil F. Elmes, Pres.; R. W. Frost, Vice-Pres. & Gen. Mgr.; A. Goldmand, Sec. & Treas.; I. P. Mullern, Asst. Treas. The retiring managers of the company are J. A. Sloan and David Hartigan.—V. 121, p. 2039.

Ohio Traction Co.—*Deal Approved.*—

At a meeting of the stockholders of the company held on June 22 the stockholders approved an agreement which provides for the sale of the entire property and assets of the company to William Cooper Procter, Frederick Hertenstein and Andreas E. Burkhardt, as a committee representing and acting for preferred stockholders, who have deposited their preferred stock with the committee, and William F. Wiley, Julia B. Foraker and Theobald Felss, as a committee representing and acting for common stockholders who have deposited their common stock with the committee.

The contract between the Ohio Traction Co. and committees of stockholders briefly provides as follows:

The Ohio Traction Co. agrees to sell its entire property and assets, including the entire outstanding capital stocks of the Cincinnati Traction Co. and the Cincinnati Car Co., to the committees. In consideration thereof the committees will pay the sum of $5,950,000 and in addition the committees will assume all existing liability, including ground rents under perpetual leases on the Traction Building, containing a privilege of purchase for $446,666, and the ground rents under perpetual leases on the Chester Park property, including the Chester Park car shops, containing a privilege of purchase for $122,000, the annual rentals under said leases on the Traction Building being $21,344, and the annual rentals on the Chester Park property under said leases being $4,880. The committees will further assume all State and local taxes and all Federal taxes and other obligations of the Ohio Traction Co. not assumed by the Cincinnati Street Ry. under the contract between the Cincinnati Street Ry. and the Cincinnati Traction Co. and the Ohio Traction Co. dated Dec. 31 1924. It is understood, however, that the assumptions of liabilities by the committees shall be limited to an obligation to pay out of the properties received in this transaction.

The committees will pay the aforesaid purchase price by taking credit at the rate of $70 per share as if on distribution upon and to the shares of preferred stock held by the preferred stockholders' committee at the time of completion of the sale, which stock will be entitled to that amount in distribution or liquidation of the assets. The committees will give to the Onio Traction Co. a receipt for that amount. The balance of the purchase price shall be paid to the Ohio Traction Co. in cash so that the sum of $70 per share may be paid in liquidation or distribution to such of the preferred stockholders as shall not have deposited their stock with the preferred stockholders' committee.

The following is the plan which has been agreed upon by the two committees. The committees will make payment as set forth above of $70 per share for each share of preferred stock not deposited with the committees and will give receipts on behalf of the deposited preferred stocks for a like amount per share. The preferred stockholders' committee will then receive all the cash and securities. The U. S. certificates of indebtedness and certificates of deposit in the treasury of the Ohio Traction Co. will be reduced to cash and after deducting the amount of $70 per share used in paying the non-depositing preferred stockholders, the balance of cash, after paying current obligations and the setting aside of an amount sufficient to provide reserves to meet deferred liabilities when due, will be distributed to the preferred and common stockholders in proportion to their holdings at the ratio of 15-17ths to the preferred stockholders and 2-17ths to the common stockholders on the basis of the shares of the reorganized company.

The other assets of the Ohio Traction Co. will then be transferred to the Cincinnati Car Co. by the committees. The Cincinnati Car Co. is the logical corporation to which the assets should be transferred. The Cincinnati Car Co. was incorporated on Dec. 30 1902. The earnings of the Cincinnati Car Co. during the past four years as shown by its books are as follows:

1922	1923	1924	1925
$177,737	$244,305	$319,420	$227,481

The company will also have the income from the Cincinnati Street Ry. stock, which at the present rate will be about $216,653 per year during the years 1926, 1927 and 1928, and thereafter is expected to be $259,983 for each year, and likewise the net income from the Traction Building, the average net earnings of which for the past few years were approximately $52,000 per year. From the foregoing it is anticipated that the Cincinnati Car Co. will be able to pay reasonable dividends to its stockholders.

It is proposed to reorganize the Cincinnati Car Co. under the laws of Ohio so as to cause it to be a corporation with stock without nominal or par value with an authorized issue of 250,000 shares without nominal or par value. The committees plan to give each depositing holder of preferred stock 2½ shares of stock without par value of the reorganized company for each share of preferred stock, and to give each common stockholder who has deposited his stock with the committees one share for each three shares of deposited common stock. The balance of said stock will be held in the treasury of the reorganized company to be issued as directed by the board of directors of the reorganized company.—V. 122, p. 2330.

Ohio Utilities Co.—*Consolidation.*—

See Southern Ohio Electric Co. below.—V. 121, p. 1228.

Oswego River Power Corp.—*Consolidated.*—

This company has been merged with the General Development Corp. See also V. 122, p. 3084.

Pacific Gas & Electric Co.—*Price of Stock Increased.*—

It is announced that the company on July 29 advanced the over-the-counter price of its first preferred 6% stock to $100 per share.—V. 123, p. 711, 325.

Penn Public Service Corp.—*Offer Made to Preferred Stockholders.*—

Two offers for exchange of stock were made on Aug. 12 to the 6% pref. stockholders by the Associated Gas & Electric Co.

Holders may receive in exchange for each share of 6% pref. stock one share of $6 50 dividend series pref. stock of Associated Gas & Electric Co. or one share of $6 dividend series pref. stock and one-third of a share of common stock of Associated Gas & Electric Co.—V. 122, p. 2042.

Pennsylvania Electric Corp.—*Offer to Stockholders.*—

See Associated Gas & Electric Co. above.—V. 122, p. 2949, 2042.

Pennsylvania-Ohio Electric Co.—*Bonds Called.*—

All of the outstanding 1st mtge. & coll. trust 6½% sinking fund gold bonds, series A, dated March 1 1922, have been called for redemption on Sept. 1 1926 at 110 and int. at the Bankers Trust Co., 10 Wall St., N. Y. City.

The trust company will accept delivery of said bonds for purchase prior to the redemption date and upon receipt thereof will pay to the holders the redemption price plus accrued interest to the date of such delivery.—V. 122, p. 1918.

Pennsylvania Power & Light Co.—*Acquisitions.*—

Interests affiliated with the company are reported to have acquired the White Haven Light, Heat & Power Co. and the Dennison Electric Co., operating at White Haven, East White Haven and Tannery, Pa. The newly acquired companies will be operated by the Pennsylvania Power & Light Co. with general headquarters at Allentown, Pa.—V. 123, p. 711.

Peoples' Natural Gas Co.—*Merger Approved.*—

The Pennsylvania P. S. Commission has approved all phases of the purchase of the American Natural Gas Co. by the Peoples' Natural Gas Co.—V. 121, p. 2638.

Philadelphia Electric Co.—*Extra Dividend.*—The directors on Aug. 10 declared an extra dividend of 2% in addition to the usual quarterly dividend of 2% on the common stock, par $25, both payable Sept. 15 to holders of record Aug. 17.

President W. H. Johnson made the following statement:

Beginning with the year 1922, consistent voluntary reductions have been made in the rates charged our customers, which decreases represent, at the present time, an annual saving to users of Philadelphia Electric service of more than $7,000,000, compared with the rates in effect in 1921, and these various successive reductions have been so made as to benefit all classes contained in the rate schedule. During this period the stockholders of the company have loyally supported the management in all of its undertakings, without direct participation in the savings effected, and it was therefore felt that the time had arrived for the distribution to the stockholders of a part of the increased earnings.—V. 122, p. 2497.

Philadelphia Electric Power Co.—*Payment on Stock.*—

The company has issued a call for payment of the second installment of $2 50 a share, or 10%, on the 8% cum. non-voting pref. stock (par $25) payable Sept. 15. This will make the shares $5 paid-in, the first installment ($2.50) having been paid on April 15 last. The balance will be called as funds are needed for the Conowingo hydro-electric development. (See also V. 122, p. 1611.)—V. 123, p. 207.

Radio Corp. of America.—*Acquires Two Radio Stations.*—

The American Telephone & Telegraph Co. last month announced the sale of WEAF, its radio broadcasting station, to the Radio Corp. of America. The transfer will be completed by the end of the year.

WCAP, Chesapeake & Potomac Telephone Co. broadcasting station at Washington, D. C., has been acquired by the Radio Corp. of America and will be discontinued. Radio Corp. station WRC will take over WCAP broadcast features.—V. 123, p. 583.

Rochester (N. Y.) Gas & Electric Corp.—*To Issue Stock.*

The company has applied to the New York P. S. Commission for authority to issue $3,680,000 additional preferred stock early this fall. The proceeds are to be used chiefly to pay for laying gas main cables, additions and improvements.—V. 122, p. 1918.

Salmon River Power Co.—*Tenders.*—

The Irving Bank-Columbia Trust Co., trustee, will until Aug. 30 receive bids for the sale to it of 1st mtge. 5% gold bonds, due Aug. 1 1952, to an amount sufficient to exhaust $86,869.—V. 115, p. 1217.

San Bernardino Valley Traction Co.—*Tenders.*—

The Pacific-Southwest Trust & Savings Bank, trustee, Los Angeles, Calif., will until Sept. 1 receive bids for the sale to it of 1st & ref. mtge. 5% gold bonds dated Sept. 1 1903, to an amount sufficient to exhaust $25,000.—V. 121, p. 841.

Sierra Pacific Electric Co.—*Notes Offered.*—Stone & Webster, Inc., recently offered at 99.73 and int. $400,000 3-year 5% gold coupon notes.

Dated July 1 1926; due July 1 1929. Interest payable J. & J. in Boston, New York and Chicago. Denom. $1,000 c*. Callable as a whole at any time on 30 days' notice up to and incl. July 1 1927 at 101½, thereafter up to and incl. Jan. 1 1928 at 101, thereafter up to and incl. July 1 1928 at 100½, and thereafter prior to maturity at 100, plus int. in each case. Interest payable without deduction for normal Federal income tax up to 2%. State Street Trust Co., Boston, Mass., trustee.

Capitalization Outstanding upon Completion of Present Financing.

6% bonds of subs. (mortgages closed), due 1932 and 1944	*$409,000
3-year 5% gold coupon notes due 1929 (this issue)	400,000
Non-interest-bearing note, due 1930	365,000
Preferred stock 6% cumulative	3,500,000
Common stock, paying 2% dividends	8,000,000

* Including $46,000 principal amount called for redemption for sinking fund on Oct. 1 1926.

Company.—Owns all the capital stock of Truckee River Power Co., which does the entire electric lighting and power business in Reno, Sparks, Virginia City, Carson City and Yerington, Nevada, and furnishes power to the surrounding mining district of western Nevada. That company and its subsidiary also do the entire gas business in Reno, Sparks and Carson City, and supply water for domestic purposes in Reno and Sparks. Power is supplied by hydro-electric plants with a combined capacity of 11,500 h.p. A high-tension transmission line connects this system with the lines of the Pacific Gas & Electric Co.

Purpose.—Proceeds will be used to retire floating debt of the company and provide additional working capital.

Earnings and Expenses of the Properties for 12 Months Ended May 31 1926.

Gross earnings	$1,158,534
Operating expenses and taxes	638,625
Net earnings	$519,909
Annual interest on total funded debt, incl. this issue of notes	44,540

Management.—Company has been under Stone & Webster executive management since organization in 1909.—V. 122, p. 1611.

Southern Cities Utilities Co.—*New Directors.*—

Marshall Forrest and W. B. Clift of Ames, Emerich & Co. have been elected directors.—V. 123, p. 583, 456.

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Southern Ohio Electric Co.—*Consolidation.*—
This company has been consolidated with the Ohio Utilities Co. under the name of *United Ohio Utilities Co.* The new company will serve the cities of Chillicothe, Delaware, Circleville, Gallipolis, Athens, Nelsonville, Pomeroy, Middleport, Jackson and a number of other communities.
B. J. Denman, Davenport, Ia., Vice-President & General Manager of the United Light & Power Co., will be President of the new company. —V. 121, p. 2522.

Southern Ohio Public Service Co.—*Railway & Bus Service Ceases in Newark, Ohio.*—
All street car and automobile bus service operated at Newark, Ohio, ceased on Aug. 10. The passenger transportation will be in the hands of an unincorporated automobile bus company, known as the *City Rapid Transit Co.* This action by the Southern Ohio Public Service Co. is the climax of a several years' controvery with the city administration.—V. 122, p. 751

Southwestern Bell Telephone Co.—*To Issue Stock.*—
The Missouri P. S. Commission has authorized the company to issue $25,000,000 of common stock for improvement of properties in Missouri, Arkansas, Kansas, Oklahoma, Texas and Illinois. The stock is to be sold at 100. The American Telephone & Telegraph Co., which owns all the present $75,000,000 common stock of the Southwestern company will take $21,000,000 of the new issue. The remaining $4,000,000 of stock will not be issued now. No public financing is involved.—V. 123, p. 583.

Southwestern Light & Power Co.—*Acquisition.*—
The properties of the Lewis Ice Co. in Frederick, Okla., have been acquired by the above company. The Southwestern company already furnishes light and power in Frederick.—V. 123, p. 326.

Tennessee Electric Power Co.—*Buys Municipal Plant.*—
The Tennessee RR. & P. U. Commission recently approved the purchase by the company of the Harriman (Tenn.) municipal light and water plant. The purchase price was said to be $410,000.—V. 123, p. 712.

Third Avenue Ry.—*Sub. Co. to Abandon Part of Line.*—
The New York P. S. Commission has granted permission to the Westchester Electric Ry., a subsidiary, to abandon part of its trolley system in East Chester, N. Y., on condition that bus service be substituted. The line to be abandoned is 3.18 miles long, and serves East Chester from the Scarsdale town line to Main Street, then along Main Street to Midland Avenue, to Tuckahoe Road, to Yonkers Avenue, to the Bronx River. Two buses operating on a fifteen minute headway from 6 a. m. to 11 p. m. will be substituted.—V. 123, p. 712, 583.

Tidewater Power Co. (& Subs.).—*Earnings.*—

12 Months Ended May 31—	1925.	1926.
Gross income	$2,114,624	$2,910,464
Oper. exp., maintenance and taxes	1,143,445	1,458,118
Net earnings	$971,179	$1,452,345
Interest paid on funded debt		473,894
Estimated Federal income taxes		99,121
Dividends paid on preferred stock		203,907
Balance		$675,424

—V. 123, p. 326.

Union Electric Light & Power Co. of St. Louis.—*Balance Sheet.*—

Assets—	June 30 '26. $	Mar. 31 '26. $	*Liabilities*—	June 30 '26. $	Mar. 31 '26 $
Property account	48,154,210	48,154,210	Preferred stock	12,926,200	12,900,500
Capital expend's	1,709,883	703,112	Common stock	19,500,000	19,500,000
Sundry invest'ts	15,489,052	15,452,627	Funded debt	25,369,000	25,369,000
Cash	539,629	968,732	Accounts payable	304,689	311,077
Notes & bills rec	8,100	12,655	Sundry current liabilities	459,659	419,966
Acc'ts receivable	1,600,'32	1,735,586	Inter-company accounts	698,492	1,051,936
Material & supp	945,636	955,144	Accrued liabilities	1,668,528	1,479,273
Inter-co. accounts	7,560,495	7,746,628	Reserves	9,962,549	9,606,846
Prepaid accounts	59,468	36,319	Surplus	5,961,294	5,935,378
Open accounts	------	3,382			
Bond & note disc't	783,004	805,580			
Total	76,850,409	76,573,977	Total	76,850,409	76,573,977

—V. 123, p. 712.

Wisconsin Electric Power Co.—*Balance Sheet.*—

Assets—	June 30 '26. $	Mar. 31 '26. $	*Liabilities*—	June 30 '26. $	Mar. 31 '26 $
Property & plant	14,168,839	14,168,839	Preferred stock	2,885,637	2,845,230
Capital expend's	990,891	257,393	Common stock	3,500,000	3,000,000
Cash	207,663	238,690	Funded debt	8,640,000	8,640,000
Inter-co. accounts	391,817	650,841	Accounts payable	1,268	3,938
Open accounts	8,010	8,127	Misc. cur. liabils	3,088	9,250
Bond & note disc't	1,788,512	1,809,863	Inter-co. accounts	------	353,745
Reserve, sinking & special funds	3,313	9,475	Taxes accrued	126,083	127,128
			Interest accrued	180,000	72,000
			Dividends accr'd	69	30
			Reserves	1,618,462	1,533,494
Total (each side)	17,559,045	17,143,228	Surplus	604,439	558,412

—V. 123, p. 713.

Wisconsin Gas & Electric Co.—*Balance Sheet.*—

Assets—	June 30 '26. $	Mar. 31 '26. $	*Liabilities*—	June 30 '26. $	Mar. 31 '26 $
Property & plant	13,217,255	13,217,255	Preferred stock	4,500,000	4,500,000
Capital expend's, current year	514,144	245,369	Common stock	4,000,000	3,615,000
Treasury securities	688,600	1,505,900	Funded debt	5,650,000	5,682,700
Sundry investm'ts	142,000	143,800	Notes & bills pay	6,000	305,800
Cash	219,992	294,765	Accounts payable	149,691	152,013
Notes & bills rec	12,588	13,412	Misc. curr. liabils	167,313	122,383
Acc'ts receivable	632,061	609,266	Inter-co. accounts	179,282	735,945
Material & supp	438,173	278,560	Taxes accrued	300,599	224,706
Inter-co. accounts	65,499	44,902	Interest accrued	53,025	99,554
Prepaid accounts	2,469	3,872	Dividends accrued	59,536	52,248
Open accounts	2,405,863	2,237,678	Misc. accr. liabils	10,357	11,384
Bond & note disc't	330,004	333,187	Open accounts	158,316	154,509
Sink. & spec. funds	116,524	109,468	Reserves	2,503,545	2,377,771
			Surplus	1,047,509	1,003,420
Total	18,785,172	19,037,434	Total	18,785,172	19,037,434

—V. 123, p. 713.

Wisconsin Power & Light Co.—*Acquisition.*—
The Wisconsin RR. Commission has approved the sale of the Milton (Wis.) municipal electric plant to the above company for $39,100.—V. 122, p. 3343.

INDUSTRIAL AND MISCELLANEOUS

Refined Sugar Prices.—On Aug. 4 Arbuckle Bros. reduced price 10 pt to 5.60c. per lb. On Aug. 9 Arbuckel Bros. advanced price 10 pts. to 5.70c. per lb. Aug. 10 Revere Refinery reduced price 10 pts. to 5.70c. per lb.

Boot & Shoe Workers' Union and Manufacturers Refuse to Meet Demands for Wage Increase in Lynn, Mass.—Operators demanded $50 a week or increase in scale of piece work. Demand was refused. "Boston News Bureau" Aug. 12, p. 4.

Passaic (N. J.) Textile Strikers Form Union Under American Federation of Labor.—"Times" Aug. 13, p. 19.

Bread Price Reduced in St. Paul, Minn.—Large loaf reduced from 13c. to 12c. and small from 9c. to 8c. by Purity Baking Co. "New York Times" Aug. 7.

American Woolen Co. Announces Reductions in Prices.—Men's fancy goods, spring 1927, reduced from 7½ to 12%, or from 15c. to 50c. per yard, and on women's fabrics from 15c. to 22½c. per yard. "Wall Street News" Aug. 12 and Aug. 13.

National Brotherhood of Operative Potters and United States Potters' Association Will Renew Terms of Wage Agreement Which Expires Oct. 1.—"New York Times" Aug. 12 and Aug. 13.

87 *Malleable Iron Workers Fined* $2,500 *Each in Castings Cases.*—"New York Times" Aug. 7.

Matters Covered in "Chronicle" Aug. 7.—(a) Department of Agriculture to investigate meat prices. To sift charge that U. S. consumers are overcharged that packers may undersell British competitors.—p. 634. (b) Building trades unions intend to exert efforts to maintain present wage conditions. Building permits in U. S. this year expected to exceed $6,000,000,000.—p. 636. (c) Old scale of wages and working hours in glass industry to continue.—p. 639. (d) Financial Agent of Mexico says funds are being supplied to meet interest payments on Government bonds.—p. 646. (e) British interests to combine to control prices of American yarns.—p. 650. (f) Austria plans group marketing.—p. 651. (g) Opening of grain futures market on N. Y. Produce Exchange.—p. 652. (h) Organization ofNew York Grain Clearing Corp. through which New York Produce Exchange clears grain futures transactions.—p. 654. (i) Dominick & Dominick on effect on cotton textile market of formation of Cotton Textile Institute. p. 654. (j) Contract with Bayway Terminal signed by New York Cotton Exchange.—p. 654. (k) Opposition to Bayway Terminal contract by (1) Stewart Browne, President of United Real Estate Owners' Association, and (2) Joseph P. Ryan, President of Central Trades and Labor Council.—p. 655. (l) Tennessee Court reverses ruling enjoining Burley Tobacco Growers' Co-Operative Association from operating in State.—p. 656. (m) Trustee of Knauth, Nachod & Kuhne loses decision.—p. 656. (n) Activity on N. Y. Stock Exchange in General Motors stock.—p. 657. (o) Warning of N. Y. Stock Exchange against fraudulent stock certificates.—p. 659. (p) Brotherhood of Locomotive Engineers disposes of interest in Equitable Building, N. Y. City.—p. 667.

Alaska Juneau Gold Mining Co.—*Earnings.*—

	1926		1925	
Months of—	*July.*	*June.*	*July.*	*June.*
Gross receipts	$149,000	$137,500	$152,100	$165,600
Expenses	168,200	165,800	145,250	145,500
Deficit	$19,200	$28,300	x$6,850	x$20,100

x Profit.—V. 123, p. 327.

Aluminum Co. of America.—*Tenders.*—
The Union Trust Co. of Pittsburgh, trustee, will until Aug. 21 receive bids for the sale to it of $1,000,000 12-year 7% s. f. debenture gold bonds, dated Oct. 1 1921, at prices not exceeding 105 and int.—V. 122, p. 3344.

Amerada (Oil) Corp.—*Listing.*—
The New York Stock Exchange has authorized the listing of 100,000 additional shares of common stock without par value, making the total amount applied for $13,300 shares. The 100,000 shares of additional stock represents stock sold under option to Dillon, Read & Co.
The corporation proposes to use the proceeds of this issue for general corporate purposes and for the acquisition through a subsidiary or controlled corporation of oil properties in South America, particularly Venezuela.

Consolidated Income Account (Company & Subs.)

	Cal. Year 1925.	6 Mos. End. June 30 '26.
Oil, gas & gasoline sold and consumed	$8,821,199	$6,741,197
Decrease in stocks on hand	648,513	446,388
Purchases, oper. & adm. exps. (excl. Fed. taxes)	2,724,239	1,665,622
Leases abandoned, &c	939,991	692,801
Balance	$4,508,455	$3,936,385
Other income	192,914	120,546
Net profit	$4,701,369	$4,056,931
Depreciation	937,938	564,404
Depletion on cost	1,153,618	1,154,668
Federal income taxes	111,385	136,000
Dividend paid	879,750	873,620
Balance, surplus	$1,618,678	$1,328,239

Consolidated Balance Sheet.

Assets—	Dec. 31 '25. $	June 30 '26. $	*Liabilities*—	Dec. 31 '25. $	June 30 '26 $
Properties, plant & equipment	8,596,723	13,443,591	Accounts payable	1,110,608	935,944
Cash	1,433,974	1,292,576	Res. for Fed. tax	111,385	57,920
Acc'ts receivable	487,417	880,770	Deferred & conting. liabilities	------	622,511
Notes receivable	4,931	4,931	Special reserves	------	523,717
Suspense acc'ts, def. charges, &c	28,380	104,284	Capital stock	5,883,000	a8,383,000
Oil, as market value or less	611,774	153,639	Surplus	4,105,417	5,433,656
Gasoline, at cost	4,909	16,656			
Investments	42,300	60,300			
Total	11,210,410	15,956,748	Total	11,210,410	15,956,748

a Represented by 713,300 shares of no par value.—V. 123, p. 584, 86.

American Bosch Magneto Corporation.—*Earnings.*—

	—3 Mos. End. June 30—		—6 Mos. End. June 30—	
	1926.	1925.	1926.	1925.
Net sales	$2,416,089	$3,822,449	$6,811,977	$6,773,104
Operating profit	155,597	259,761	345,814	431,029
Depreciation	50,753	50,331	102,062	99,967
Interest	------	44,167	------	89,167
Net profit	$104,844	$165,263	$243,752	$241,895

—V. 122, p. 3213.

American Rayon Products Corp.—*Omits Dividend.*—
The directors on Aug. 11 decided to omit the payment of the current quarterly dividend of 50 cents per share on the capital stock, no par value. Dividends were inaugurated in Aug. 1925 by the payment of 50 cents per share; in Nov. 1925 an extra of 12½ cents and a quarterly of 50 cents were paid, and in February and May this year quarterly distributions of 50 cents each were made.
President I. Rogosin says: "The recent cut on July 1 of 35 cents a pound in the price of Rayon yarn, with the attendat inventory adjustment, combined with the unsettled prices during the last quarter for finished products because of this impending cut, has resulted in a loss for the corporation for that period, even though the sales have been considerably greater than in the corresponding period of last year. In view of the stabilization of prices following the new price level and the general increase in demand for Rayon products, the management is confident of the future earning capacity of the corporation and expects encouraging results for the last six months of the year."—V. 122, p. 2046.

American Steel Foundries Co.—*Earnings.*—

6 Mos. End. June 30—	1926.	1925.	1924.	1923.
xNet earnings	$3,275,370	$3,216,903	$2,824,215	$4,197,094
Depreciation	511,497	586,879	541,836	685,973
Balance	$2,763,873	$2,630,024	$2,282,379	$3,511,121
Other income	177,340	305,194	212,789	112,535
Total income	$2,941,213	$2,935,218	$2,495,168	$3,623,656
Other charges	15,822	146,871	146,504	164,332
Balance, surplus	$2,925,391	$2,788,347	$2,348,664	$3,459,324

x After expenses, Federal taxes.—V. 123, p. 327.

American Sumatra Tobacco Corp.—*Initial Dividend.*—
The directors on Aug. 11 declared an initial dividend of 3½% on the new preferred stock, par $100 (to cover the quarters ended May 31 and Aug. 31 1926), payable Sept. 1 to holders of record Aug. 23.
The New York Stock Exchange has authorized the listing of temporary voting trust certificates for 175,000 shares of common stock, without par value, on official notice of issuance in exchange for outstanding certificates of deposit for common stock or for outstanding common stock of American Sumatra Tobacco Co.
Corporation was incorporated in Delaware Feb. 27 1926 for the purposes of acquiring all of the properties and business of American Sumatra Tobacco Co.
All of the voting trust certificates have been or will be issued under a voting trust agreement dated as of July 31 1926, in which Stephen C. Millett, Robert L. Clarkson, Seton Porter, Richard L. Morris and Joseph F.

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Cullman Jr., are voting trustees. The voting trust agreement expires July 31 1931.

American Sumatra Tobacco Co. (in Receivership) Net Income Aug. 1 1925 to June 30 1926.

Sales—1924 and prior crops, $616,545; 1925 crops, $2,937,642	$3,554,187
Cost of sales—1924 & prior crops, $438,800; cost of 1925 crops to June 30, $1,664,105; est. cost to complete 1925 crops, $15,000	2,117,906
Adm. & selling exp. as annexed, $138,591; prov. for State & local tax, $30,000; 5-year gold note exp., $67,329; miscell. charges, $10,779; receivers' fees & exp. paid on acct., $66,035	312,735
Operating profit	$1,123,546
Miscell. income, $15,627; bad debts recovered, $8,355; interest received, $15,627; miscell. credits, $30,881	54,865
Net profit Aug. 1 1925 to June 30 1926	$1,178,411

The balance of the 1925 crops on hand at June 30 1926 were sold during July for $152,112. These sales, together with estimated costs of $15,000 to complete the 1925 crop expense, have been included in the above statement. No reserve has been provided for Federal taxes, as the loss in 1925 will absorb the 1926 profit for taxable purposes. No provision has been made above for additional receivership fees and reorganization expenses.

New Company Pro Forma Consolidated Balance Sheet as at June 30 1926.

[After giving effect to the organization of new company and issuance by if of 23,562 shares of 7% cumul. pref. stock and 175,000 shares of common stock, to acquire the assets of the American Sumatra Tobacco Co.]

Assets—		*Liabilities—*	
Cash	$1,376,475	7% cumul. pref. stock	$2,356,200
Notes & accts. rec., net of res. for doubtful accts. & discounts $50,000	1,103,959	Com. stk. (175,000 shs., no par value)	1,225,000
Cost of 1926 crop to date	947,766	Res. for State & local tax	60,000
Supplies	104,848	Surplus res. for pref. divs	123,700
Deferred charges	27,008	Initial surplus	2,409,731
Investment securities	114,575		
Fixed assets, incl. of $73,105 livestock	2,500,000	Total (each side)	$6,174,631

The Chase National Bank has been appointed agent for the voting trustees for 175,000 shares of common stock of the corporation.—V. 123, p. 714.

Anticosti Corporation.—*Bonds Sold.*—Wood, Gundy & Co., Ltd., Montreal, have sold at 100 and int. $6,000,000 15-year 1st mtge. 6½% sinking fund gold bonds, series A.

Date Aug. 15 1926; due Aug. 15 1941. Principal and int. (F. & A.) payable in Canadian gold coin at Royal Bank of Canada in Toronto, Montreal, Halifax, St. John, Winnipeg, Regina, Edmonton and Vancouver, or in U. S. gold coin at the agency of Royal Bank of Canada, New York, or in gold coin of the Kingdom of Great Britain at Royal Bank of Canada, London, Eng., at the fixed rate of $4 86 2-3 to the £1 sterling. Denom. c* $1,000 and $500 or r $1,000 or authorized multiples thereof. Red. all or part on any int. date on 60 days notice at 105 and int. if red. on or before Aug. 15 1931, and thereafter at ½ of 1% less for each 5-year period or fraction thereof. Montreal Trust Co., trustee.

Sinking Fund.—Annual cumulative sinking fund, for exclusive retirement of bonds of series A, of $120,000 commences Dec. 31 1927, plus an additional sinking fund commencing Dec. 31 1929. Sinking fund is estimated to redeem approximately 85% of these bonds by maturity.

Legal Investment for life insurance companies under the Insurance Act, 1917, Canada.

Data from Letter of George M. McKee, President of the Corporation.

Corporation.—Has been incorp. under the laws of the Province of Quebec and has acquired complete ownership of the Island of Anticosti, except unimportant acreage ceded to the Government of the Dominion of Canada for lighthouse purposes. Anticosti is situated in the Gulf of St. Lawrence and embraces about 3,100 square miles, approximately 1½ times the area of the Province of Prince Edward Island. The Island is conservatively estimated to contain 15,000,000 cords pulpwood, estimated to have a value of $15,000,000.

Through the acquisition of the Island of Anticosti, the corporation owns outright the largest and most valuable freehold reserve of pulpwood in Eastern Canada.

Capitalization—	*Authorized.*	*Outstanding.*
First mortgage bonds	$10,000,000	$6,000,000
7% cumulative preference shares	6,000,000	3,000,000
Common shares (no par value)	60,000 shs.	60,000 shs.

All of the common shares are owned by St. Maurice Valley Corp., Wayagamack Pulp & Paper Co., Ltd., and Port Alfred Pulp & Paper Corp., assuring to the corporation experienced and capable management.

Security—Bonds will be a direct obligation of the corporation and will be secured by specific first mortgage and charge on all the real and immovable properties of the corporation now or hereafter owned and by a floating charge upon all assets not covered by the specific charge. Bonds will be additionally secured by assignment to the trustee, under the specific charge of the trust deed, of an agreement entered into by the corporation with St. Maurice Valley Corp., Wayagamack Pulp & Paper Co., Ltd., and Port Alfred Pulp & Paper Corp. As part of the terms of this agreement St. Maurice Valley Corp., Wayagamack Pulp & Paper Co., Ltd., and Port Alfred Pulp & Paper Corp. jointly and severally covenant:

(1) To purchase from the Anticosti corp. a minimum total of 390,000 cords of pulpwood during each of the three years commencing Nov. 30 1926, and 420,000 cords during each year commencing Nov. 30 1929;

(2) To pay the Anticosti Corp in each year: (*a*) A sum equal to the full amount of the corporation's operating expenditures including depreciation; and (*b*) as long as any of this issue of bonds of series A are outstanding, a minimum stumpage fee of $2 40 for each cord of pulpwood purchased whether or not the minimum number of cords agreed to be taken is cut or delivered.

The above stumpage payment is equivalent to the current stumpage fee of approximately $1 40 per cord now payable to the Government of the Province of Quebec on pulpwood cut on leasehold timber areas, plus the usual depletion allowance of $1 per cord.

Revenues.—Under the provisions of the above agreement, during the first three years the minimum annual net revenue of the Anticosti Corp. from stumpage payments as above will be $936,000, and after Nov. 30 1929 will be $1,008,000, against maximum annual interest requirements of $390,000 on the bonds now to be issued. These net revenues are after operating expenses and depreciation.

Purchasing Companies.—Combined net earnings, after operating expenses, of St. Maurice Valley Corp., Wayagamack Pulp & Paper Co., Ltd., and Port Alfred Pulp & Paper Corp., for their last respective fiscal years, totalled $4,888,482. The operating expenses deducted before arriving at these combined net earnings include depletion at the rate of approximately $1 per cord and the Quebec Government stumpage fee of approximately $1 40 per cord. Combined assets of the above three companies at the end of their last respective fiscal years, totalled $71,168,720.

Auto Knitter Hosiery Co., Inc.—*Earnings.*—

6 Mos. End. June 30—	1926.	1925.	1924.	1923.
Net income after charges	loss$66,699	$16,190	loss$35,480	$109,527

—V. 122, p. 3345.

Automatic Musical Instrument Co.—*Pref. Stock Offered.*—An issue of 30,000 shares prior preference (non-callable) participating stock is being offered at $29 50 per share by Steele & Co., New York.

Preferred as to dividends at the annual rate of $2 40 per share. Registrar, Equitable Trust Co., New York. Transfer agent, Corporation Trust Co., New York. Dividends payable Q-J. After the preference participating stock has received dividends at the rate of $2 40 per share (cumulative) and class A stock $1 per share (non-cumulative) and class B stock 50c per share (non-cumulative), any additional surplus or net profits available for dividends shall be distributed 25% to the preference participating shares as a class, 50% to the holders of class A shares as a class and 25% to class B shares as a class. Preference participating stock is preferred as to assets up to $30 per share and accrued dividends and further participates to extent of 25% in all assets after class A stock receives $12.50 per share and class B stock $6.25 per share. Dividends cannot be declared on class A or class B stock if it reduces current assets below 200% of current liabilities; or net assets less than $50 for each preference share outstanding; or surplus plus the net earnings for the current fiscal year to an amount less than two years' dividend requirements on outstanding preference shares.

Listing.—Company has agreed to make application to list these shares on the New York Curb Market or Chicago Stock Exchange.

Company.—For more than 16 years business was operated through two allied corporations under the same management,—National Piano Manufacturing Co. and National Automatic Music Co. Company represents a merger of these two companies. Company is engaged in manufacturing, marketing and operating selective automatic musical instruments. Company's plant is located in Grand Rapids, Mich. Has in operation over 4,100 automatic player pianos on proven and profitable locations. The instruments are all amply covered with patent protection, there being 18 patents, granted and pending, with a total of 354 separate patent claims, all of which are pertinent to this industry.

Earnings.—For each of the 16 years without exception the business has shown a substantial profit.

The net earnings of the business, for each of the past 6 years, after all deductions including Federal taxes and depreciation, are in excess of 4 times the dividend requirements on this offering of preference participating shares. The average for the past 6 years is over 5 times and for the past 3 years over 6 times the dividend requirements on the presently to be outstanding preference participating shares.

Capitalization—	*Authorized.*	*Outstanding.*
Preference participating stock (no par)	100,000 shs.	30,000 shs.
Class A stock (no par)	600,000 shs.	410,933 shs.
Class B stock (no par)	300,000 shs.	235,113 shs.

Purpose.—Present financing is principally for the purpose of providing funds for immedia uantit production.

Bankers Mortgage Bond Co., Birmingham, Ala.—*Bonds Offered.*—Ward, Sterne & Co., Birmingham, Ala., are offering at 100 and int. $100,000 1st mtge. collateral 6% bonds, series J.

Dated July 1 1926, due serially July 1 1931-1936. Denom. $1,000 and $500 c*. Int. payable (J. & J.) without deduction for normal Federal income tax up to 4% at American Trust & Savings Bank, Birmingham, trustee, or at Guaranty Trust Co., New York. Red. on any int. date upon 30 days notice at 101 and int.

Company.—Incorporated in Alabama in 1913. Has continuously and profitably operated since its incorporation. It has a paid up capital of $505,000.

Security.—As security for these bonds, there have been deposited with and assigned to the trustee, notes aggregating $110,350, constituting in each case a first lien upon improved real estate in Birmingham and its environs, together with mortgages, fire insurance policies, and all other necessary papers. In each case the loan has been made by the officers of the Bankers Mortgage Bond Co. and independently appraised on behalf of the company by a recognized expert in Birmingham realty values. Provision is made in the deed of trust that the aggregate cash market value of the securities pledged, as determined by Ward, Sterne & Co., shall at all times be equal to not less than 110% of the outstanding bonds.—V. 122, p. 2502.

Belding Heminway Co.—*Earnings 6 Mos. Ended June 30.*

Net income from operations	$936,760
Depreciation	123,121
Interest, amortization and taxes	176,522
Preferred dividends, $3,825; common dividends, $622,548; total	626,373
Balance, surplus	$10,744

Balance Sheet June 30.

Assets—	1926.	*Liabilities—*	1926.
Real estate, bldg., equip., &c. after depreciation	$2,410,859	7% Cum. pref. stock	$109,300
Inventories	7,509,980	Common stock	x1,507,200
Investments	834,260	6% Convertible notes	5,410,000
Cash	1,483,527	Accts. pay. and accruals	y193,492
Accts. and notes rec., less res.	2,135,473	Capital surplus	5,410,000
Deferred charges	336,764	Surplus	3,134,727
Good-will	1,053,856	Total (each side)	$15,764,719

x Represented by 415,032 shares, no par vlaue. y Including balance of Federal taxes payable.—V. 122, p. 3609.

Bergougnan Rubber Corp.—*Sale Set Aside.*—

In an order filed Aug. 9 in the U. S. District Court at Trenton, Judge Runyon charges that William A. Weinmann had stifled competition at the receivership sale of the corporation's plant by entering into a previous agreement with other bidders. Judge Runyon's order formally sets aside Weinmann's purchase of the factory. Weinmann and his associates bid in the plant and equipment for about $150,000 on June 18 last. Subsequently Charles E. Stokes, receiver for the Bergougnan Company, applied for a Federal Court confirmation of the sale to complete the transaction. Gaston Tisne, a representative of the Societe Generale des Establissements Bergougnan, interposed an objection and the Court investigated Tisne's charges that the bidding was kept down by the alleged syndicate.

The holdings of the bankrupt company represented an original investment of nearly $750,000. Tisne, as agent of the parent company, maintained that the plant and equipment were worth far more than the sum offered by Weinmann and the alleged syndicate.—V. 117, p. 672.

Bingham Mines Co. (& Subs.).—*Earnings.*—

For the first six months of 1926, the company reports net operating profit of $119,262, as compared with $247,000 for the first 6 months of 1925.—V. 122, p. 3609.

(Sidney) Blumenthal & Co.—*Earnings.*—

	—*Quar. End. June 30*—		—*6 Mos. End. June 30*—	
	1926.	1925.	1926.	1925.
Net loss after int., &c	$49,815	$188,360	$73,297	$406,494

—V. 123, p. 88.

Bock Bearing Co., Toledo, O.—*Proposed Sale.*—

The stockholders, it is understood, will vote Aug. 16 on approving the sale of the company to the Timken Roller Bearing Co. The deal, it is stated, involves approximately $1,500,000.

The present capital structure of the Bock company consists of $400,000 7% bonds, $337,200 7% pref. stock and 10,300 shares of no par value common stock.—V. 118, p. 1272.

(Daniel) Boone Woolen Mills, Inc.—*25% Payment to Creditors.*—

A Chicago dispatch says that Federal Judge Wilkerson acting on a petition by Edward J. Brundage, receiver, has ordered a payment of 25% on all claims of creditors thus far allowed in bankruptcy. According to the petition the receiver now has in hand or will have in a few days $340,750 in cash realized from the sale of most of the properties and equipment of the defunct concern.—V. 122, p. 3345.

Briggs Manufacturing Co.—*Earnings.*—

Period End. June 30—	1926—3 *Mos.*	1925	1926—6 *Mos.*	1925
Net inc. after deprec., Fed. taxes & all chgs.	$2,466,388	$1,678,449	$5,413,730	$4,067,265

—V. 123, p. 88.

British-American Tobacco Co., Ltd.—*Bonus Shares.*—

The Guaranty Trust Co. announces that holders of capital stock in order to receive their bonus shares and avail themselves of subscription benefits, must present coupons Nos. 112 and 113 on or before Aug. 20. See also V. 122, p. 3609.

Brompton Pulp & Paper Co., Ltd.—*New Financing.*—

The shareholders will vote Aug. 20 on authorizing an issue of bonds to an aggregate principal amount of $10,000,000. Of these bonds not exceeding $5,000,000 may be issued from time to time as the directors may determine and the remaining $5,000,000 can be issued, subject to the restrictions of the trust deed, but only at such time as the holders of the 8% cumul. pref. shares shall have agreed thereto.

The directors have arranged for the sale of $4,183,000 of the first $5,000,000 of bonds on advantageous terms and it is intended that the proceeds will be applied to the redemption of the otustanding 6% gen. mtge. bonds and the 8% conv. mtge. bonds, and in payment of the newsprint mill now under construction in Bromptonville.—V. 122, p. 1460.

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Buffalo Electro-Chemical Co., Inc.—*Bonds Offered.*—Schoellkopf, Hutton & Pomeroy, Inc., Buffalo, are offering at 100 and int. $400,000 1st (closed) mtge. 7% gold bonds, guaranteed as to principal and interest.

Dated Jan. 1 1926, due Jan. 1 1941. Int. payable J. & J. at Marine Trust Co., Buffalo, trustee, without deduction of the 2% normal Federal income tax. Denom. $1,000 and $500 c*. Red. on any int. date upon at least 30 days' notice at a premium of 7½% to and incl. Jan. 1 1931; thereafter at a premium reduction of ¾ of 1% each year until maturity.

Data From Letter of Charles A. Buerk, President of the Company.

Company.—Was organized in 1925 in New York to manufacture electrolytically the following products: Hydrogen peroxide, ammonium persulphate, potassium persulphate and various other per compounds. Hydrogen peroxide will be the most important of its products. Company will be the first in this country to manufacture hydrogen peroxide electrolytically. The plant site on the River Road north of Buffalo consists of 13.40 acres of land. The buildings will be of reinforced concrete, brick and steel and of modern fireproof construction. A factory building of 3 stories, warehouse of 1 story and a boiler and pump house with an ultimate capacity of 1,000 h.p. now are under construction.

The electrolytic process of manufacture is protected by United States letters patent, owned by the Chemical Foundation, Inc., which has granted a license to this company to operate under its patents. This process insures the production of pure and stable hydrogen peroxide which is from 10 to 15 times more concentrated than the U. S. Pharmacopoeia standard. These features permit long distance shipments under varying weather conditions without deterioration and at considerable saving in freight costs.

Security.—Secured by a first (closed) mortgage on land, buildings, equipment, patents and leases, now or hereafter owned.

Purpose.—Mortgage provides that the entire net proceeds of this issue will be deposited with the trustee, who will advance these funds to the company after an amount of $350,000 (obtained through the sale of securities junior to these bonds) has been expended for property and plants upon which these bonds are a first mortgage.

Guaranty.—Principal and interest of these bonds is unconditionally guaranteed, jointly and severally, by E. Merck of Munich, Germany; Electrochemical Works of Munich, Germany; Electrochemical Works of Aarau, Switzerland, and the Hydrox Chemical Co. of Illinois.

Earnings.—Based upon present prices and estimates of manufacturing and selling costs, gross income available for bond interest, after depreciation and all other charges, conservatively estimated should amount to $150,000 annually, whereas interest requirements on these 1st mtge. bonds are only $28,000. This estimate is based only upon the production of the first factory unit now under construction.

Sinking Fund.—On or before April 1 1929 and annually thereafter the company covenants to pay to the trustee $30,000 as a sinking fund which shall be applied to the purchase and retirement of these bonds at not to exceed the then redemption price. Bonds so acquired shall be cancelled and not issued thereafter. Through the operation of the sinking fund over 90% of this issue will be retired by maturity.

Capitalization—	*Authorized.*	*Outstanding.*
1st (closed) mtge. 7% gold bonds (this issue)	$400,000	$400,000
7% convertible debentures	300,000	300,000
7% cumulative preferred stock (par $100)	1,000,000	None
Common stock (no par value)	*10,000 shs.	2,200 shs.

* 7,800 shares reserved for conversion of debentures.

Butte & Superior Mining Co.—*47th Quarterly Report.*—The report, covering the second quarter of 1926, shows:

Statement showing principal features of tonnage production and values for the quarter, as compared with those of the previous quarter:

	1926		1925	
Zinc Operations—	*2d Quar.*	*1st Quar.*	*2d Quar.*	*1st Quar.*
Zinc ore produced (tons)	73,628	79,228	67,747	70,839
Avge. silver content (oz.)	4.79	4.00	5.07	4.64
Avge. zinc content (%)	11.57	10.24	10.13	10.74
Total silver in ore (oz.)	352,879	317,412	343,941	328,667
Total zinc in ore (lbs.)	17,040,698	16,229,388	13,725,369	15,209,412
Copper Operations—				
Copper ore prod'd (tons)	23,425	31,813	45,764	44,154
Avge. silver content (oz.)	6.07	6.04	5.58	6.38
Avge. copper content (%)	3.81	3.91	3.62	4.28
Total silver in ore (oz.)	142,272	191,999	255,502	281,558
Total copper in ore (lbs.)	1,784,463	2,485,773	3,318,486	3,775,906

Financial Results Period Ended June 30.

	—3 *Mos. End. June* 30—		—6 *Mos. End. June* 30—	
	1926.	1925.	1926.	1925.
Net value of zinc ore	$582,073	$474,721	$1,173,019	$1,034,917
Net value of copper ore	170,748	304,535	417,374	692,453
Miscellaneous income	12,639	12,353	23,660	23,523
Total income	$765,460	$791,609	$1,614,053	$1,750,893
Operating costs	640,061	668,670	1,326,334	1,314,384
Deprec., res. for tax., &c	35,928	42,019	73,694	93,160
Net to surplus	$89,471	$80,920	$1,400,028	$343,349

No provision has been made in the above figures for depletion.

The average metal prices used in estimating income are as follows:

	1926		1925	
	2d Quar.	*1st Quar.*	*2d Quar.*	*1st Quar.*
Silver (per oz.)	65.00c.	66.66c.	67.86c.	68.23c.
Zinc (per lb.)	6.98c.	7.38c.	6.9c.	7.5c.
Copper (per lb.)	13.65c.	13.89c.	13.33c.	14.39c.

A distribution of 50c. per share amounting to $145,099 was made on June 30 1926 to stockholders of record at the close of business June 15 1926, making a total of $1 per share paid this year.—V. 122, p. 2803.

California Packing Corp.—*New Stock Put on a $4 Annual Dividend Basis.*—The directors on Aug. 13 declared a quarterly dividend of $1 a share, payable Sept. 15 to holders of record Aug. 31. Prior to the distribution on Aug. 2 of a 100% stock dividend the quarterly rate was $2 a share. (See V. 122, p. 2047.)—V. 123, p. 586.

Canada Dry Ginger Ale, Inc., and Sub.—*Bal. Sheet.*—

Assets—	*June* 30 '26.	*Dec.* 31 '25.	*Liabilities*—	*June* 30 '26.	*Dec.* 31 '25.
Plant property	$1,689,450	$1,305,526	Capital stock	a$1,820,761	$1,788,720
Miscell. inv	5,900	5,796	Notes and accounts payable	524,940	524,249
Good will, trade-marks, formulae, &c	489,238	489,237	Dividends payable	219,589	214,980
Organiz'n and new finance expenses	------	4,524	Fed'l & Dominion income taxes	209,329	174,812
Cash	464,518	829,562	Other accrued accounts	10,228	11,987
Accounts, notes & accept'ces receiv.	752,764	547,762	Prepaid items	4,548	------
Empl. stock subsc.	70,644	------	Reserve for contingencies	4,800	------
Empl. spec. benefit fund	4,441	------	Employees' stock subscriptions	89,286	------
Inventories	690,814	442,038	Surplus	1,376,348	982,102
Deferred charges	92,060	72,405			
Total	$4,259,829	$3,696,850	Total	$4,259,829	$3,696,850

a Represented by 439,177 shares of no par value.—V. 123, p. 715, 586.

Carthage Sulphite Pulp & Paper Co.—*Reorgan'n Plan.*

A reorganization plan dated Feb. 19 1926, declared operative by the bondholders protective committee (E. B. Robinette, Chairman) provides in substance:

The fixed property and assets formerly belonging to the company has been transferred to a new corporation formed in New York, called Carthage Pulp & Paper Co., Inc. New corporation has following capitalization:

1st mtge. 7% bonds (to be sold for cash)	$300,000
7% cumul. pref. stock (to be distributed to depositors of old bonds)	655,200
Common stock without par value	a6,000 shs.

a 3,600 shares (to be distributed with new bonds), 2,400 shares (to be reserved for new management).

Under the plan, each depositor of a $1,000 1st mtge. 20-year 8% sinking fund bond received $1,200 of cumul. 7% pref. stock of the new company, and had the right also to subscribe for securities of the new company receiving for each $900 subscription, $1,000 of 1st mtge. 7% bonds and 12 shares of common stock. While each depositor was only entitled to subscribe approximately $450 for such new securities, for each $1,000 old bond deposited, the underwriters expressed a willingness to supply additional bonds as desired out of any unsubscribed for balance remaining.

2,400 shares of common stock of the new company has been reserved for the new management, consisting of John R. Draper and James Quinn and will only be released pro rata and in proportion as the new bonds are redeemed or retired. The committee deemed it of importance to arrange for the reservation of this stock interest since it would give the new management an interest in the enterprise which would become valuable only in proportion to the successful results obtained.

In the discretion of the committee all shares of preferred and common stock in the new company may be deposited in a voting trust for a period of five years, in which event voting trust certificates representing the foregoing shares of stock will be deliverable under the plan instead of the respective stock certificates.

The entire amount of new securities offered for subscription to the depositors was underwritten by Stroud & Co., Inc., who declined to accept any commission or compensation for their services as underwriters but agreed to take any unsubscribed for securities at the same price as that offered to the depositors.

Bondholders Committee.—E. B. Robinette, Chairman; John H. Mason, John C. Marsh, M. F. Maury, S. W. Childs, Homer Reed Jr., and D. W. Balmat, with Robert G. Rowe, Sec., 1429 Walnut S., Philadelphia, Pa., and Bank of North America & Trust Co., depositary.—V. 118, p. 435.

(J. I.) Case Threshing Machine Co.—*Pays Off Accumulated Preferred Dividends.*—The directors on Aug. 13 declared the full accumulations on the preferred stock amounting to 7%, in addition to the regular quarterly dividend of 1¾% on the same issue, both payable Oct. 1 to holders of record Sept. 13. (Compare V. 121, p. 3135.)—V. 122, p. 1603.

Celluloid Co.—*Results for 1st 6 Months.*—

To offset the influence of "disturbing" and "false" statements of investment specialists concerning the company, the directors Aug. 5 issued a circular letter urging stockholders not to listen to them, but to get their information from the company management.

"In view of the disturbing, and in some instances false statements that are being circulated by persons styling themselves 'investment specialists' and others, your board of directors feel it is their duty, as your representatives, to inform you as to the present operations of your company.

"The operating loss for the first 6 months of 1925, after current depreciation and all expenses, was $353,482, against $51,098 in 1926. Shipments are 15% ahead of the previous year and all departments are showing an improvement in operation over last year. We are hopeful of a continued improvement.

"Instead of listening to irresponsible statements and being thereby influenced to sacrifice your stock we advise that you seek information from the sources best qualified to furnish it; namely, the management of your company or your bank." See also V. 123, p. 715.

Childs Co., New York.—*Sales.*—

Period—	1926—*July*—1925.		1926—7 *Mos.*—1925.	
Sales of meals	$2,050,236	$1,942,782	$14,686,469	$13,450,511
Number of meals served	3,902,300	3,838,881	29,066,451	27,581,443

—V. 123, p. 586, 210.

Chrysler Corp.—*Earnings.*—

	—*Quar. End. June* 30—		—6 *Mos. End. June* 30—	
	1926.	1925.	1926.	1925.
Net profit after all chgs. but before Fed. taxes	$4,904,156	$4,696,132	$9,016,245	$8,197,358

Chairman Walter P. Chrysler, says: "Operations and sales for the first half of this year show an increase of 37%, as against the same period last year. Export business has made an unusually good showing, running about 154% ahead of that for the first half of 1925, and aggregating 9% of the total business done. The importance of export business as a stabilizing factor cannot be over-estimated.

"The increase in the corporation's net permanent assets for the year ended June 30 last, of $7,622,349, covered principally the additional facilities required for the production of the new Chrysler 60 and Chrysler 50, just introduced, together with the body plant, acquired last Fall from the American Motor Body Co. The improved facilities which the corporation has acquired during the past year will contribute substantially to the future earning capacity.

"The economies effected by these improved and increased facilities have already been reflected in the lower prices on the corporation's product, which, in turn, have substantially broadened its market. Notwithstanding either a considerable expenditure on capital assets and the disbursements of dividends during the year to the amount of $6,677,210, net current assets for the past year showed an increase of $1,361,130.

"The outlook for the future is most encouraging. Orders for more than 30,000 Chrysler 50s stand on the books, and forward orders for other lines of cars are substantially in excess of last year. Dealers' stocks have liquidated satisfactorily, and there is every prospect of good Fall business."—V. 123, p. 586.

Cleveland & Sandusky Brewing Co.—*Tenders.*—

The Guaranty Co., trustee, 140 Broadway, N. Y. City, will until Sept. 1 receive bids for the sale to it of 1st mtge. 6% gold bonds, due June 1 1948, to an amount sufficient to exhaust $50,000.—V. 121, p. 711.

Cleveland (O.) Stone Co.—*Par Value of Shares Changed—Distribution of $100 a Share in Cash Approved.*—

The stockholders recently approved a plan to change the capital stock of the company from $100 par value shares to no par value shares and to distribute $100 per share in cash among stockholders. The concern had outstanding 40,000 shares of capital stock, par $100.—V. 122, p. 3458.

Conley Tank Car Co.—*Earnings.*—

The company reports for the 6 months ended June 30 1926: Gross revenue, $218,332; operating expenses, $69,728; interest and amortization, $38,257; net income, $110,347.—V. 122, p. 3458.

Consolidated Cigar Co.—*Earnings.*—

Income Account for Period Jan. 1 to July 3 1926.

Gross profit on sales	$1,997,799
Expenses	897,370
Balance	$1,100,429
Other income	66,703
Total income	$1,167,132
Charges, &c	247,019
Profit before Federal taxes	$920,113

Comparative Balance Sheet.

Assets—	*July* 3 '26. $	*Dec.* 31 '25. $	*Liabilities*—	*Jule* 3 '26. $	*Dec.* 31 '25. $
Real estate, bldgs., machinery, &c	1,462,282	1,364,839	7% cum pref. stock	3,576,500	3,796,500
Goodwill, brands & trade mark	3,016,063	3,016,063	7% pfd. stock "44" Cigar Co	171,500	171,500
Current assets	10,476,691	9,232,925	Common stock	x7,733,003	5,202,425
Shares in loans to other companies	184,501	172,450	6% gold notes	------	2,500,000
Deferred charges	263,760	252,967	Current liabilities	1,459,515	333,327
			Insurance reserve	41,206	35,664
			Pref. stock sinking fund	480,000	400,000
			Profit & loss surp	1,941,573	1,599,829
Total	15,403,297	14,039,245	Total	15,403,297	14,039,245

x Represented by 194,662 shares of no par value.—V. 123, p. 716.

Consolidated Coppermines Corp.—*Production.*—

Production of the corporation during the first month following the signing of the contract with the Nevada Consolidated company, amounted to over 1,100,000 lbs. at a total cost of less than 8 cents a lb. sold in New York.

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It is stated that development operations are being pushed forward resulting in a steady gain in output of low cost metal.—V. 123, p. 89.

Continental Oil Co.—*Sales Increase.*—

Sales have increased during the past year, due to extended service, to a point where the company is now supplying 50% of the gasoline consumption in the Rocky Mountain region, according to a report reviewing operations of the company.

"The company has been actively engaged in marketing in the Southern area for only a short time, yet a marked increase in business has resulted," adds the report. "There is reason to believe that the sales in this newly chosen area will, in the near future, compare favorably in importance to the company with that of the Rocky Mountain region which has long been its stronghold."

In connection with the numerous acquisitions, extensions and improvements and expanding sales, a general report on the company was made by Fisher, Lowrie & Olds, geologists and valuation engineers of Denver, Colo. In respect to the financial structure of the company the report says the "analysis indicates that the actual value of the properties of the company is substantially in excess of the figures carried in the balance sheet. The estimated crude oil reserves alone are believed to have a value comparable with the total fixed assets as shown in the balance sheet of Dec. 31 1925, which includes property, leases, wells, refineries, equipment, tank cars, pipe lines, wholesale distributing and service stations and other equipment.

The report further states "the effect of the heavy investments which have been returned to the business, especially in the past year, has not yet been fully realized, and this, together with the company's constantly improving position, particularly in regard to production and marketing, should, under normal conditions, assure a further substantial development for the company and a corresponding increase in earnings."—V. 123, p. 90.

Copeland Products, Inc., Detroit.—*Operations.*—

George W. Mason, V.-Pres. & Gen. Mgr., announced on Aug. 12 that the month of July was the largest in the history of the company from the standpoint of production and shipments. The announcement further says: "Orders on the books at the present time are so far in excess of the capacity of the plant as originally laid out that it has been necessary to revamp the entire production program and work two shifts a day. August shipments will practically double those of July. Additional modern equipment is being installed to take care of the increased business and manufacture and assembling has been placed on a progressive assembly basis, as has been the common practice in the automobile industry for many years. Extensive additions to the present plant are being contemplated for the early part of 1927, although no definite steps have as yet been taken."—V. 122, p. 2658.

Cosgrove-Meehan Coal Corp.—*Earnings, &c.*—

6 Mos. Ended June 30—	1926.	1925.	1924.
Tonnage sold	1,269,957	1,061,821	638,772
Own production (tons)	1,095,800	809,991	510,671
Amount sales	$2,684,765	$2,227,091	$1,447,654
Net after all charges	127,886	def10,473	------

To date $128,000 1st mtge. conv. 6½% gold bonds have been retired, reducing the company's funded debt to $2,372,000.

The balance sheet of June 30 1926 showed total assets of $12,705,450. Current assets were carried at $1,738,610, while current liabilities amounted to $718,028.—V. 123, p. 716.

Cosmos Imperial Mills, Ltd., Hamilton, Ont.—*Pref. Stock Offered.*—A. E. Ames & Co., Montreal, are offering at 100 per share (with bonus of ½ share of no par value common stock) $1,500,000 7% sinking fund cum. pref. (a. & d.) stock.

The sinking fund cumulative preference stock is to be fully paid and non-assessable. Entitled to cumulative preferential cash dividends at the rate of 7% per annum, payable Q.-F. by check at par at any branch in Canada (Yukon Territory excepted) of the company's bankers (Bank of Nova Scotia). Callable, all or part, at 105 and div. per share on 60 days prior notice at the option of the company, or by purchase. Provision has been made for an annual sinking fund of 10% of the earnings available after payment of preference dividends. Transfer agent, Royal Trust Co., Toronto; registrar, Bankers Trust Co., Toronto.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. 6½% s. f. gold bonds (to be assumed)	$980,000	$980,000
7% s. f. cum. pref. stock (this issue)	1,500,000	1,500,000
Common shares (without par value)	50,000 shs.	50,000 shs.

Business.—Cosmos Imperial Mills, Ltd. (new company) will acquire the properties, business and undertakings of Cosmos Imperial Mills, Ltd. (old company of the same name) which in 1924 acquired all the properties, businesses and undertakings of Cosmos Cotton Co., Ltd., Yarmouth, N. S., which was established in 1883, at Yarmouth, as the Yarmouth Duck & Yarn Co., and of Imperial Cotton Co., Ltd., of Hamilton, Ont., which was established in 1900.

New company will continue to manufacture the heavier grades of cotton duck, used for making vessel sails, mechanical belting and hose, railway car roofing, binder canvasses, tarpaulins, tents, awnings, filters and cotton paper dryers.

Plant at Hamilton contains about 11,220 spinning spindles, 3,724 twister spindles, 98 duck looms. Yarmouth plant contains about 19,109 ring spinning spindles, 5,558 twister spindles, 134 duck looms and 8 looms for the manufacture of cotton dryer felts.

Earnings.—The average yearly earnings of the business after depreciation and Government taxes, and after making allowance for interest on the bonds now outstanding, for the whole period, have been as follows:

For 10½ years from Jan. 1 1916, $246,257—2.34 times preference stock dividend requirement.

For the year ending Dec. 31 1925, $291,428—2.77 times preference stock dividend requirement and at the rate of $3.72 per share on the common stock.

Net earnings for the 6 months ending June 30 1926 amounted to $155,282.—V. 119, p. 2069.

Crown Willamete Paper Co.—*Earns. 6 Mos. End. June 30.*

[Including wholly owned subsids. but not incl. Pacific Mills, Ltd.]

Gross earnings	$2,890,284
Interest	487,025
Depreciation	573,586
Depletion	141,755
Federal taxes	227,772
Net profit	$1,460,146

Income Account of Pacific Mills, Ltd., 6 Months Ended June 30 1926.

Gross earnings	$1,124,367
Interest	206,721
Depreciation	423,845
Depletion	13,373
Federal taxes	84,900
Net profit	$395,528

—V. 123, p. 90.

Davison Chemical Co. (& Subs.).—*Earnings.*—

Results for 6 Months Ended June 30 1926.

Net sales	$7,542,521
Cost of sales	6,338,744
Administration expenses, &c	351,644
Maintenance and depreciation	226,587
Net profit	$625,546

As of June 30 1926 current assets stood at $5,096,064, including cash of $1,323,247 and current liabilities $1,477,438.—V. 122, p. 461.

De Forest Radio Co.—*Company Officials Sued.*—

In a summons and complaint filed Aug. 4 in the U. S. District Court at New York, Lee De Forest alleges that the company lost more than $1,250,000 between Sept. 30 1924 and May 11 1926 as a result of mismanagement. He demands restitution to the company's treasury and names as defendants the De Forest Radio Co., Theodore Luce, President and director; Roy A. Weagant, V.-Pres., Chief Engineer and director; Hiram L. Lanphear, V.-Pres., director, assistant to the Treasurer and head of the sales department, and John H. McKinnon, Sec., Treas. and director.

Mr. De Forest alleges that excessive and unwarranted salaries, fees and charges were paid during the period of the defendants' incumbency and that the assets of the company were squandered. He set forth that the corporation reached a point where it had to operate at a loss and that Arthur D. Lord was appointed receiver in an effort to protect the company.

Mr. De Forest says he is suing for himself and all other stockholders situated as he is. He states that a voting trust agreement was entered into by the holders of more than half the stock of the company on Sept. 30 1924 and that proxies were given to Messrs. Luce and McKinnon.

At that time, Mr. De Forest alleges, "upon information and belief," the company, which was incorporated in Delaware and has a manufacturing plant in New Jersey, had ample working capital. This capital and open bank credits, according to a statement by Mr. Luce, the plaintiff avers, amounted to $1,128,873; cash on hand, accounts and notes receivable to $73,500; inventories, to $750,000; accounts payable to 172,439, and agents' deposits in its keeping to $439,135.

Mr. De Forest alleges that Mr. Luce at that time reported that the engineering department of the company was in splendid shape, that its sales department was well handled and well organized, that its productive capacity had been trebled and that there was a demand for its products in excess of its ability to fill orders.

On May 11 1926, it is alleged, the company's cash on hand amounted to $24,445; its current assets to $149,196; its inventories to $250,000, and its current liabilities to $253,966.—V. 123, p. 716.

Detroit (Mich.) Rock Salt Co.—*Bond Redemption.*—

Funds have been deposited with the Security Trust Co., Detroit, Mich., to purchase 1st m: 6% bonds dated Oct. 1 1912 at par and int. to date of payment until such time as the funds are exhausted, but not later than Oct. 1 1926. No formal call of the issue has been made.—V. 119, p. 3015.

Dexter Portland Cement Co.—*Proposed Merger.*—

The "Iron Age" states: Plans are being completed for a merger of four Portland cement manufacturing companies with combined assets estimated at $40,000,000, comprising the Dexter Portland Cement Co., Nazareth and Penn Allen, Pa.; Pennsylvania Portland Cement Co., Bath, Pa.; Clinchfield Portland Cement Co., Kingsport, Tenn., and Perry, Ga., and the Dixie Portland Cement Co., Chattanooga, Tenn. A bond issue will be arranged at once, a portion of the fund to be used for plant expansion and improvements, including the construction of a railroad from Chattanooga to Perry, about 7 miles. John A. Miller, President of the Dexter company, will be head of the consolidated organization. The combined output of the different mills will aggregate 10,000,000 bbl. per annum.—V. 122, p. 487.

Doehler Die Casting Co.—*Earnings.*—

Six Months Ended June 30—	1926.	1925.
Sales	$3,621,744	$3,331,847
Net profits after Federal taxes	$335,377	$175,778
Preferred dividends	21,875	21,875
Balance for common	$313,502	$153,903
Per share of common	$2.09	$1.02

—V. 122, p. 3090, 2954.

Draper Corp.—*Special Dividend of $25 Per Share—To Change Capital Structure.*—A special dividend of $25 per share on the present outstanding stock has been declared payable in cash in two installments, both payable to holders of record Aug. 28. The first installment of $12 50 per share will be payable Oct. 1 and the second installment of $12 50 per share on Jan. 15, both to stockholders of record Aug. 28. The usual quarterly dividend of $2 per share was also declared payable Oct. 1 to holders of record Aug. 28.

The stockholders will vote Sept. 9 on changing the present authorized capital stock from 175,000 shares, par $100, to 350,000 shares of no par value, two new shares to be issued in exchange for one old. If the shareholders approve the recapitalization it is the expectation of the directors that dividends thereafter will be based upon the rate of $4 per share annually.—V. 122, p. 2506.

(E. I.) du Pont de Nemours & Co.—*New Site.*—

An option on 1,240 acres ten miles from Birmingham, Ala., has been taken by the company, which proposes building a modern dynamite plant on the site. The plant will supply high explosives for the Birmingham mining district and the southeast Atlantic Gulf States. Construction of the plant will enable the company to supply the South with a complete line of explosives since it already has in operation a black blasting powder plant about 5 miles north of Birmingham. Work on the plant probably will start this fall.—V. 123, p. 716, 587.

Eastern Steamship Lines, Inc.—*Earnings.*—

	—Month of June—		—6 Mos. End. June 30—	
Period—	1926.	1925.	1926.	1925.
Total oper. revenues	$1,205,257	$1,299,157	$4,940,342	$5,024,866
Total income	122,192	255,505	2,298	278,993
Total deductions	63,872	68,714	376,995	415,518
Surplus	$58,320	$186,791	x$374,697	x$136,525

Note.—Above figures include all lines except Gulf & Southern SS. Co.
x Deficit.—V. 122, p. 2804.

Eastman Kodak Co.—*Extra Dividend of 75 Cents.*—

An extra dividend of 75c. a share has been declared on the common stock in addition to the regular quarterly dividend of $1 25, both payable Oct. 1 to holders of record Aug. 31. An extra of like amount was paid on the common stock in each of the previous ten quarters.—V. 123, p. 90.

Electric Auto Lite Co. (& Subs.).—*Earnings.*—

	3 Mos. End. June 30'26.	*3 Mos. End. Mch. 31'26.*	*Total 6 Mos.*
Net after expenses but before Fed. taxes	$530,658	$671,217	$1,201,877

—V. 122, p. 2337.

Electric Ferries, Inc.—*Permanent Bonds Ready.*—

G. E. Barrett & Co., Inc., and Frederick Peirce & Co. announce that the permanent 1st mtge. 7% gold bonds due April 1 1941 are ready to be exchanged for outstanding interim receipts at the Guaranty Trust Co. of New York. (For offering of bonds, see V. 122, p. 2049.)—V. 122, p. 3610.

Elk Hill Co.—*Sells $1,600,000 Note Issue.*—

See Scranton Coal Co. below.

Elysia Homes Co., Detroit, Mich.—*Bonds Offered.*—Fenton, Davis & Boyle, Detroit, are offering at 100 and int. $320,000 1st mtge. 6½% serial gold bonds.

Dated Aug. 1 1926, due serially Feb. & Aug. from Feb. 1 1927-Aug. 1 1934. Prin. & int. (F. & A.) payable at American Trust Co., Detroit, trustee. Denom. $1,000, $500 and $100 c*. Red. all or part on 30 days' notice at 101 and int. Int. payable without deduction for normal Federal income tax up to 2%.

These bonds are a direct obligation of the company and are specifically secured by a closed first mortgage on 54 homes and lots. 52 of these homes are located in the rapidly growing Grand River Ave. district, near the Five Mile Road, in the city of Detroit, and 2 of them are in the South Bloomfield Highlands subdivision, one of the highest class residential sections in the Metropolitan district of Detroit, located near Wider Woodward Ave.

The appraised value of these properties is as follows: Land value, $127,000; building value, $514,200; total, $641,200.

The proceeds received from the sale of these bonds will be used to retire the present indebtedness of the company, and for other corporate purposes.

Fisher Body Corp.—*Dissolved.*—

The stockholders were recently notified that with completion of the transfer of its assets to the General Motors Corp. under the terms of an offer made on May 13, last, the Fisher Body Corp. has been formally dissolved.—V. 122, p. 3348.

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(The) Fairbanks Co. (& Subs.).—*Earnings.*—

	—Quar. Ended June 30—		—6 Mos. to June 30—	
	1926.	1925.	1926.	1925.
Operating gross profit	$377,978	$361,820	$743,070	$716,997
Operating expenses	227,735	227,758	445,463	451,606
Interest on bank loans	32,209	43,701	64,070	86,929
Depreciation, &c., chgs.	40,552	31,834	80,012	68,820
Reserve for Federal tax	12,072	------	12,072	------
Net profit	$65,411	$58,527	$141,455	$109,642

—V. 123, p. 211, 91.

534 Stratford Building (Chicago).—*Bonds Offered.*—An issue of $1,220,000 1st mtge. 6½% serial coupon gold bonds is being offered by George M. Forman Co., Chicago, at 100 and int.

Dated June 1 1926; maturing serially 1928 to 1938. Chicago Title & Trust Co., trustee. Denom. $100, $500 and $1,000 c*. Interest payable J. & D. at office of George M. Forman & Co. Callable on 60 days' notice at 103 and int. Interest payable without deduction for normal Federal income tax up to 2%. Penn., Conn., Maryland, California, Kansas, Michigan, Vermont, Kentucky, Virginia and District of Columbia State taxes not in excess of 5½% mills per annum refunded, and also Mass. and New Hampshire income taxes not exceeding 6% of interest.

Security.—This bond issue is the direct obligation of the 534 Stratford Place Building Corp., and is secured by a closed first mortgage on the property, owned in fee, located at 534-36-38 Stratford Place and extending through to Cornelia Ave., and including numbers 535-37-39 Cornelia Ave., and by a first lien on the net earnings of said property.

The Building.—The 534 Stratford Building will be a high class 15-story and basement structure of fireproof construction. The entire building will be built according to the most modern method of fireproof steel and reinforced concrete apartment building construction. The building will contain a total of 420 master rooms and 392 auxiliary rooms divided in 138 apartments. All the larger apartment suites are to be located on the Stratford side of the building and the smaller one, 2 and 3 room units are on the Cornelia Ave. side and will have a separate entrance way. The apartments are well planned and the rooms are extraordinarily generous in size.

Valuation.—The value of the completed property is estimated at $2,050,000.

Earnings.—Mark Levy & Brother after making a careful survey of the property and plans estimate the gross annual rental at $273,990 with a net rental income of approximately $186,266, after making due allowance for vacancies and deducting all charges for maintenance, operating expenses, taxes, &c. The net income would, therefore, be over 2 1-3 times the highest annual interest charges.

Ford Motor Co., Detroit.—*Receives Airplane Order.*—The company has received orders for 100 three-engine airplanes, to be built as soon as possible. The market value of these planes is said to be $3,700,000. Planes are to be equipped with three Wright motors. New machinery for the Ford airplane division is beginning to arrive and will be installed immediately in the new factory which is nearly completed. Planes are being prepared by five companies.—V. 123, p. 717.

Forhan Co.—*Earnings.*—

Six Months Ended June 30—	1926.	1925.
Net income	$217,118	$255,229

An increase of more than $68,000 in advertising appropriations due to the introduction of a new product by the company is responsible for the decrease ($38,110) in the net income for the first 6 months of this year as compared with net of the same period of last year. Increased advertising appropriations took place during May and June, incidental to the marketing of the company's new antiseptic known as "Forhan's Antiseptic." It is expected that the increased advertising in connection with the new product should materially increase the earnings of the last 6 months of this year. —V. 122, p. 3611.

Foundation Company.—*Earnings.*—

Six Months Ended June 30—	1926.	1925.	1924.
Gross from contracts	$849,268	$822,050	$792,778
Other income	63,251	23,446	32,284
Gross income	$912,519	$845,496	$825,061
General expenses	550,415	483,934	470,114
Dividends	399,948	327,832	162,741
Surplus	def.x$37,844	$33,730	$192,206

—V. 122, p. 3217.

Freeport Texas (Sulphur) Co. (& Subs.).—*Balance Sheet.*—

Assets—	May 31 '26. $	Nov. 30 '25. $	*Liabilities*—	May 31 '26. $	Nov. 30 '25. $
Real estate	1,234,289	1,228,594	Capital stock	y7,323,022	7,323,022
Plant, equip., &c.	9,449,528	9,278,830	Accounts payable } Vouchers payable }	512,926	537,227
Oil & sulphur wells	248,027	291,331			153,948
Sulphur deposit	16,954,455	17,634,172	Meter deposits	2,140	2,000
Cash	1,190,832	2,225,461	Accr. val. underpl. sulphur deposit	16,954,455	17,634,172
Accounts rec.	610,550	507,082	Reserve	x4,132,221	3,943,270
Notes receivable	96,294	144,529	Def. liabilities	100,074	91,176
Inventories	3,927,184	3,594,560	Surplus	4,943,588	5,423,428
Deferred assets	257,266	203,683			
Total	33,968,425	35,108,244	Total	33,968,425	35,108,244

x For depreciation, $3,416,126; for amortization, $249,679; for depletion of oil deposits, $379,719; for taxes, $68,698. y 729,844 shares of no par value.—V. 123, p. 717.

General Asphalt Co.—*Earnings 6 Months.*—

Six Months Ended June 30—	1926.	1925.
Income	$8,400,875	$7,703,444
Costs	7,057,032	6,606,839
Expenses, interest and taxes	719,038	644,171
Preferred dividends	185,400	185,400
Balance, surplus	$439,405	$267,034

—V. 123, p. 717.

General Electric Co. (Allgemeine Elektricitats Gesellschaft), Germany.—*Bearer Certificates Ready.*—The National City Bank of New York, as trustee, is now prepared to deliver bearer certificates together with unmatured dividend warrants for shares of common stock of the Allgemeine Elektricitats-Gesellschaft in exchange for trust receipts of the National City Bank of New York issued pursuant to the terms of the trust agreement on or before the close of business on August 7, and outstanding at that time. Under the terms of the trust agreement certificates for shares of the common stock were not deliverable to purchase upon stock purchase warrants prior to Dec. 1 1928 except upon the option of the company, which option it has now exercised, (see also V. 121, p. 2883).—V. 123, p. 588.

General Motors Corp.—*Declares a 50% Stock Dividend.*—The directors on Aug. 12 declared a 50% stock dividend on the common stock, and, in addition, a regular quarterly dividend of $1 75 per share on the common stock, including the stock to be issued as a dividend, all payable Sept. 11 1926 to holders of record Aug. 21. The company so far this year has paid on the common stock two regular quarterly cash dividends of $1 75 per share, and, in addition, an extra cash dividend of $4 per share on July 2 and an extra of $5 per share on Jan. 7. The company as of June 30 1926 had outstanding (after consolidation of Fisher Body Corp.) 5,800,000 shares of common stock of no par value.

The directors also declared the usual quarterly dividends of $1 75 on the 7% pref. stock and $1 50 on the 6% pref. and 6% debenture stocks, payable on Nov. 1 to holders of record Oct. 4 1926. Pres. Alfred P. Sloan Jr. states that "the outlook at the present time is satisfactory."

Sub-Company Reduces Prices.—Drastic price reductions ranging from $20 to $90 on all lines of Frigidaire, the electric refrigerator, were announced Aug. 10, effective immediately, according to E. G. Biechler, President and General Manager of the Delco-Light Co. Additional buildings for Delco-Light and Frigidaire now under construction in the $20,000,000 expansion program will be completed in October and equipped for operation early in 1927.

"We are committed to a policy of larger production and lower prices," said Mr. Biechler. "We have sold more than 200,000 Frigidaires to date. This is a larger number than has been sold by all other makers of electric refrigerators combined. We feel that the public is going to demand Frigidaire in ever increasing quantities and that now is the time to pass on the savings we expect to make. Retail sales for the first 6 months of 1926 indicate that we will pass far beyond the $80,000,000 mark set as our goal for this year."

Buick Motor Division.—Retail deliveries of the Buick Motor Co. for the fiscal year ended July 31 1926 were 240,424 cars, surpassing the best previous sales of any fiscal year by 69,375 cars. Production for the same 12 months' period was 240,512 cars.—V. 123, p. 588, 462.

General Necessities Corp., Detroit.—*Notes Retired.*—The entire issue of 7% secured gold notes, due Aug. 1 1929, were recently called for payment on Aug. 1 1926 at 101 and int. Payment is being made at the Guardian Savings & Trust Co., Cleveland, O. See also V. 123, p. 588.

General Railway Signal Co.—*New Orders.*—The company reports having received orders for equipment as follows: Materials for electric interlocking plant at Stanley Tower, Toledo, O., from the New York Central, lines East; interlocking machines from the Missouri Pacific RR. at Dupo, Ill., and Texas & Pacific Ry. at Terrell, Tex.; interlockers from the Missouri Pacific RR. at Ossawatomie, Kan., and Great Northern Ry. at Minneapolis, Minn.; signals from the Chicago & Western Indiana Ry. at Chicago, Ill.; motor mechanisms from the Morgan Louisiana & Texas RR. at Morgan City, La.—V. 123, p. 718.

Glen Alden Coal Co.—*No Action on Dividend.*—.The directors took no action on the dividend at the meeting held Aug. 10. It is stated that hereafter dividends would be declared in the months they are payable—in Sept., Dec., March and June. The next dividend will be declared on Sept. 7 to holders of record that date and payable Sept. 20. On June 20 last the company paid a dividend of $5 per share to cover the previous 6 months.—V. 122, p. 3349.

Glidden Co., Cleveland.—*Sales Increase.*—Pres. Joyce says sales for the 9 months ended June 30 1926 increased $1,508,000 over the same period of the previous year. Both sales and profits for June and July, he said, were higher than for the same months of last year. Prospects for the balance of the fiscal year were regarded as encouraging.

Pres. Joyce further says: "All indications point to the splendid earnings during the last six months of the year and it is apparent that the final showing at the end of this fiscal year will be entirely satisfactory to our stockholders. While exclusive paint and varnish manufacturers have found that business has been highly competitive this year, manufacturers of nitrocellulose lacquers such as the du Pont Co. and the Glidden Co. have found plenty of business on the right basis. The company's 'Lacqueroid' is used by a large number of furniture manufacturers for finishing furniture. 'Lacq,' our brushing lacquer, is having a tremendous sale for household use."—V. 122, p. 3459.

Gillican-Chipley Co., New Orleans.—*Guaranty, &c.*—See Gillican Co., Inc., below.—V. 122, p. 356.

Gillican Co., Inc., New Orleans.—*Debentures Offered.*—Whitney-Central Trust & Savings Bank; Canal Bank & Trust Co.; Marine Bank & Trust Co.; Watson, Williams & Co.; Eustis & Jones; Moore-Hyams & Co., Inc., New Orleans, La., and Rogers, Green & Jones, Inc., Laurel, Miss., are offering at 98 and int., to yield 6¾%, $1,500,000 6½% sinking fund guaranteed gold debentures. Unconditionally guaranteed by Gillican-Chipley Co.

Dated July 1 1926; due July 1 1936. Denom. $1,000 and $500c*. Int. payable J. & J. in New Orleans without deduction for Federal income tax up to 2%. Penna., Calif. and Conn. 4-mill tax, Maryland 4½-mills tax, Kentucky 5-mill tax, and Mass. income tax not to exceed 6% refunded. Red. all or part upon 30 days' notice as follows: Up to and incl. July 1 1927 at 105 and int., the premium declining thereafter ½ of 1% for each year or part thereof until maturity. Whitney-Central Trust & Savings Bank, trustee.

Data from Letter of W. B. Gillican, President of the Company.

Company.—Organized in 1926 for the purpose of acquiring 100% of the capital stock of the Downing Co., Inc., a corporation which recently purchased the assets and good-will of the Downing Co.of Brunswick, Ga., at present the largest factorage business in the naval stores industry. The Downing Co., Inc., has been in business for 35 years and, according to reliable reports, during that period has always operated at a profit and paid dividends. The recent owners of the Downing Co. will maintain a substantial interest in this company through the purchase of a large block of the preferred stock of the Gillican Co., Inc.

Earnings.—Net earnings of the Downing Co., Inc. (excluding income from assets not to be acquired) after depreciation and interest but before Federal taxes, for the years ended Dec. 31 have been as follows:

1923.	1924.	1925.	Avge.
$284,058	$258,292	$447,742	$330,031

The net earnings as above for the three years ended Dec. 31 1925 average $330,031 per annum, which is equivalent to over 3.38 times the annual interest charges on the debentures presently to be outstanding. The above does not take into consideration any earnings from the $2,500,000 of new capital being the proceeds of the sale of 25,000 share. of i.s common stock.

In addition to the above earnings, it is estimated that on account of the increased efficiency ond the economies through the ownership of the stock of the Downing Co., Inc., by the Gillican Co., Inc., the future earnings of the Downing Co., Inc., should be materially increased and will be reflected in the statement of Gillican Co., Inc.

Guarantor Company.—The Gillican-Chipley Co. of Delaware, whic has purchased all of the common stock of the Gillican Co., Inc., for $2,500,000, will guaranty unconditionally, by endorsement, the principal and interest of the debentures, and also the sinking fund payments. The Gillican-Chipley Co. and affiliated companies are the largest producers of turpentine and rosin in the world. The business of the guarantor company was founded in 1902, and the present corporation is a consolidation of the principal subsidiaries previously affiliated under the general direction of the Gillican-Chipley interests.

For the eight years ended Dec. 31 1925 the guarantor company reports average consolidated net earnings (excluding earnings from the Florida Industrial Co., but including the proportion of earnings of affiliated companies applicable to the Gillican-Chipley Co. through stock ownership) of $555,846 per annum. For the year ended Dec. 31 1925 the proportion of the earnings of the Florida Industrial Co accruing to the guarantor company was reported at $2,383,023. The consolidated balance sheet of the Gillican-Chipley Co., exclusive of the present subsidiary, as of Dec. 31 1925, shows a net worth of $7,085,243.

Sinking Fund.—The indenture will provide for an annual sinking fund of $70,000, payable semi-annually, beginning Jan. 1 1927. The sinking fund will be used to buy debentures up to the then call price and accrued interest, or if not so obtainable, to redeem debentures.

Security.—Secured by a pledge of the entire outstanding capital stock of the Downing Co., Inc.

For the protection of the holders of the debentures, the indenture will restrict the payment of dividends on the common stock of the company or the conversion of current assets into fixed assets, whenever the net current assets of the consolidated balance sheet is less than 150% of the

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then outstanding debentures. The indenture will contain appropriate provisions restricting the creation of mortgages or other funded debt by the company and its subsidiaries.

Capitalization.

6½% sinking fund guaranteed gold debentures	$1,500,000
7% cumulative preferred stock ($100 par)	1,000,000
Common stock (no par value)	25,000 shs.

Purpose.—The proceeds of this issue, together with the proceeds of $1,000,000 7% cum. preferred stock will be applied to purchase the entire stock of the Downing Co., Inc.

Listing.—Application will be made to list these debentures on the New Orleans Stock Exchange.

Consolidated Balance Sheet June 30 1926 (After New Financing).
(Gillican Co., Inc., and Downing Co., Inc.)

Assets.		*Liabilities.*	
Cash	$234,234	Preferred stock	$1,000,000
Advances	3,675,828	Common stock (stated value)	2,500,000
Accounts receivable	1,148,100	Funded debt	1,500,000
Due from officials, employees, &c	42,499	Notes payable	250,000
Notes rec. & accr. int	210,089	Due to turpentine opers	541,421
Listed bonds & accr. int	419,512	Misc. accts. payable	1,338,032
Inventories	730,488	Federal taxes	22,108
Stocks of other corps	306,502	Surplus	238,634
Fixed assets less deprec	366,289		
Deferred charges, &c	256,653	Total (each side)	$7,390,195

Globe Grain & Milling Co.—*Net Earnings.*—

Years Ended June 30—	1926.	1925.
Net earnings after all charges and depreciation	$453,282	$438,896

—V. 122, p. 2805.

Gosse Packing Co., Ltd.—*New Directors.*—

H. B. Griffith of Newman, Sweezey & Co. of Montreal, and W. E. Young of McLeod, Young, Weir & Co., Toronto, have been elected directors.—V. 122, p. 3091.

(W. T.) Grant Co. (Mass.).—*July Sales.*—

1926—*July*—1925.		*Increase.*	1926–7 *Mos.*–1925.		*Increase.*
$2,416,604	$1,805,506	$611,098	$16,812,041	$14,407,487	$2,404,554

—V. 123, p. 212.

Great Lakes Terminal Warehouse Co., Detroit, Mich.—*Bonds Offered.*—A. C. Allyn & Co., Inc., New York, are offering at 100 and int. $1,750,000 1st (closed) mtge. 6½% sinking fund gold bonds.

Date Aug. 1 1926; due Aug. 1 1941. Int. payable F. & A. Denom. $1,000, $500 and $100c*. Red. all or part on any int. date on 60 days' notice at 105 and int. Principal and int. payable in Chicago, New York and Detroit without deduction for normal Federal income tax not to exceed 2%. Company will refund any taxes assessed and paid upon the income derived from or on the ownership of these bonds, under the laws of any State or possession of the United States, not in excess of five mills per annum on each dollar in principal amount, to holders resident in such State or possession. Tax exempt in Michigan. Fidelity Trust Co., Detroit, trustee.

Legal for savings banks in the State of Michigan and for trust funds in th State of Wisconsin.

Data from Letter of T. J. Spencer, Vice-President & General Manager.

Property.—Company will erect a modern eight-story and basement, reinforced concrete, fireproof, sprinkled, dry and cold storage warehouse at Wabash and Banker Sts., Detroit, adjoining the main line of the Michigan Central RR. The building will be 420 ft. long and 139 ft. wide, on the ground floor, having a width of 130 ft. above the first floor. Approximately one-third of the building will be for cold storage, the remaining space being designed for dry storage. A private switch track from the main line of the Michigan Central RR. will afford unusual railroad facilities, especially since it is estimated that 46% of all the freight entering and leaving Detroit yearly and 98% of all the perishable fruits and vegetables are carried by the Michigan Central RR. The site is in the heart of the wholesale district of the city, and is between and readily accessible to the Eastern and Western municipal markets. The building will be approximately 6,250,000 cu. ft. in size.

Sinking Fund.—Company will covenant to pay to the trustee on Aug. 1 1929 and on each int. date thereafter, the sum of $85,000 which is to be used for the payment of int. on these bonds and for their purchase or redemption by lot at or below 105 and int. This sinking fund should retire approximately 60% of the entire amount of this issue prior to maturity.

Earnings.—As estimated by Moores & Dunford, Inc., warehouse engineers New York, the annual earnings, upon completion and occupancy of the building, after the usual allowance for vacancies, should be as follows:

Gross income	$618,200
Operating expenses and taxes other than income taxes	168,000
Net earnings	$450,200
Maximum annual interest charges on 1st mtge. 6½% gold bonds (this issue)	113,750

Capitalization to be Outstanding upon Completion of this Financing.

1st mtge. 6½% sinking fund gold bonds (this issue)	$1,750,000
5-year gen. mtge. 7% conv. gold debentures	750,000
Class A stock (no par value)	*75,000 shs.
Class B stock (no par value)	200,000 shs.

* In addition, the company has reserved a sufficient number of shares of this stock to provide for the exercise of certain conversion privileges under the mortgage securing the 5-year gen. mtge. 7% convertible gold debentures.

Halle Brothers Realty Co.—*Bonds Offered.*—Hayden, Miller & Co. and Union Trust Co., Cleveland, are offering at 100 and int. $1,750,000 1st mtge. leasehold 6% serial gold bonds, Series "A."

Dated Aug. 1 1926; due serially Aug. 1 1928-Aug. 1 1946. Interest payable F. & A. at the office of Union Trust Co., Cleveland, Ohio, trustee, without deduction of normal Federal income tax up to 2%. Penn. 4-mill tax refunded. Denom. $1,000 and $500 c*. Red. all or part at any time upon 30 days' notice at 103 and int.

Data from Letter of Samuel H. Halle, President of the Company.

Company.—In 1924 acquired the leasehold estates in the land and building occupied by the Halle Bros. Co. on Euclid Ave., Cleveland, O., subleased the property to the Halle Bros. Co. and, pledging the leasehold estates and sublease as security, issued at that time $2,800,000 1st mtge. leasehold 6% bonds, of which $2,675,000 are at present outstanding. It will not take over ownership of the leasehold estates in land fronting on Huron Road and Prospect Ave., on which a 6-story modern department store building is being erected. This building will also be occupied by the Halle Bros. Co. and will be connected with their present store across Huron Road. The proceeds of these bonds will be used in the construction of the new building. All of the capital stock of the realty company is owned by the Halle Bros. Co. except 5 shares, and these it has the optional right to acquire.

Security.—These bonds will be secured by a 1st mtge. lien on the lessee's interest under 99-year leases, renewable for a like period, in approximately 36,455 square feet of land having frontages of 194.04 feet on Huron Road, 198.25 feet on Prospect Ave. and 226.56 feet on East 13th St. Place and in the building to be erected thereon. These leasehold estates are valued as follows:

Present value of leasehold estates (before construction of new building) as appraised by A. S. Taylor of V. C. Taylor & Son and W. A. Greenlund of the Greenlund-Kennerdell Co	$433,249
Cost of new building now under construction, as shown by estimate of Walker & Weeks, architects	2,559,525
Total value of leasehold estates and cost of new construction	$2,991,774

Lease.—The land and building will be subleased by the Halle Bros. Realty Co. to the Halle Bros. Co. for a period equal to the life of these bonds at an annual rental in excess of the annual requirements for ground rentals under the 99-year leases and the accruing amount of interest and serial installments of principal on these bonds. The Halle Bros. Co. will also agree to keep the building insured and in good repair and will assume the payment of all taxes and assessments and other charges accruing under the 99-year leases for the term of this sublease. The lessor's interest under the sublease will be assigned to the Union Trust Co., trustee, as security for this issue and rentals paid thereunto will be applied by the trustee to the payment of ground rentals and principal, interest and other charges on these bonds.

Provisions of Issue.—Proceeds of this issue are to be deposited with the trustee, together with cash or marketable securities in an aggregate amount of not less than $2,559,525, and are to be paid out for the construction of the new building only upon construction estimates or certificates of an architect or engineer to be approved by the trustee. The mortgage provides that an additional $750,000 of bonds may be issued thereunder for the purpose of providing funds for the erection of additional stories which the new building is designed to carry and in an amount not exceeding 60% of the cost of the new construction, or for the purchase of a part of the fee title to the leased property in amount not exceeding 75% of the cost thereof. In case of such additional issue the net rental under the sublease to the Halle Bros. Co. shall be adjusted under the provisions of said sublease to an amount sufficient to pay interest and principal of such additional bonds as a condition precedent to their issuance.

Halle Bros. Co.—The Halle Bros. Co. store was established in 1891 and has never had an unprofitable year. According to the balance sheet of the Halle Bros. Co. and its subsidiary and adjusted to give effect to this financing, the proposed retirement of its 1st pref. stock and 2d pref. stock outstanding and the application of proceeds from the proposed sale of $2,500,000 pref. stock, the net worth will be $7,373,891. The average annual net earnings of the Halle Bros. Co. before Federal taxes for the 7-year period ended Jan. 31 1926, abailable to pay charges under its leases from the realty company, were $1,244,547. It is expected that earnings will be substantially increased by the operation of the new store, which will increase the present merchandising space by 216,000 sq. ft. or about 65%.

Hamilton Mfg. Co.—*Balance Sheet Aug. 3 1926.*—

Charles F. Rowley as co-receiver has filed in the Mass. Superior Court an inventory of property showing a deficit in the balance sheet as of Aug. 3 of $1,327,286. The balance sheet follows:

Assets—		*Liabilities*—	
Plant & equip., less depr	$2,911,718	Capital stock	$3,600,000
Current assets	1,209,551	Accounts payable	87,177
Investments	1,500	Notes payable	1,671,198
Prepaid insurance	5,089	Accrued items not due	90,949
Deficit	1,327,286	Interest	5,821
Total	$5,455,145	Total	$5,455,145

—V. 123, p. 212.

Hartman Corporation.—*Listing.*—

The New York Stock Exchange has authorized the listing of 400,000 shares class B stock, (to be given in exchange for present outstanding certificates of capital stock without par value, on the basis of share for share), and 40,000 shares class A stock without par value, on official notice of issuance, from time to time as a stock dividend, making the total applied for 440,000 shares of capital stock (authorized 600,000 shares, consisting of 200,000 shares of class A and 400,000 shares class B stock).—V. 123, p. 718.

Hazeltine Corp.—*Action Against Atwater Kent.*—

An action alleging infringement of the neutrodyne radio patents has been filed in the United States Eastern District Court of Pennsylvania against Atwater Kent Manufacturing Co. by the Hazeltine Corp. and Independent Radio Manufacturers, Inc. The plaintiffs seek a permanent injunction; an accounting to assess the amount of damages for the alleged infringement, and "a further sum equal to three times the damages the plaintiffs have sustained thereby."—V. 123, p. 719.

Hibernia Mortgage Co., Inc.—*Notes Offered.*—Hibernia Securities Co., Inc., New Orleans are offering at prices ranging from 100.96 and int., to 101¼ and int., to yield from 5% to 5¾% according to maturity $100,000 1st mtge. collateral trust 6% gold notes, series "H," 1926.

Dated Aug. 1 1926; due Aug. 1 1927-1932. Denom. $1,000, $500 and $100. Interest payable F. & A. at Hibernia Bank & Trust Co., New Orleans, La. Callable on any int. date upon 90 days notice at 101 and int. Hibernia Bank & Trust Co., trustee.

These notes are the direct and unconditional obligations of the Hibernia Mortgage Co., Inc., and in addition are secured ratably and without preference by the assignment to the trustee, of first mortgages on improved city real estate. See also V. 122, p. 618, 2956.

Industrial Fibre Corp. of America.—*To Discontinue Plant.*—

See Industrial Rayon Corp. below.—V. 121, p. 1107.

Industrial Rayon Corp.—*New England Agent.*—

The Wamsutta Mills, of New Bedford, Mass., have concluded an agreement with the Industrial Fibre Corp., of Cleveland, O., whereby Wamsutta will act as the New England agent for the Industrial Rayon process and convert this fiber in one of its own plants and use it in its goods manufacture. The use of one of the buildings of the Wamsutta Mills to the conversion of industrial rayon means that this plant will be able to supply to the trade the fiber on cops, cones, beams or warps, either bleached or dyed. The Industrial Fibre Corp. will discontinue its throwing and dyeing plant at Paterson, N. J.—V. 122, p. 2806.

International Cement Corp.—*Listing.*

The New York Stock Exchange has authorized the listing of 62,500 additional shares (authorized 600,000 shares) common stock without par value, upon official notice of issuance, making a total amount applied for of 582,500 shares.

The 62,500 shares of common stock are being offered to the common stockholders of record July 27, at $50 per share, at the rate of one share for each eight shares of common stock held.

A letter to the common stockholders in connection with the offering says:

In June, 1925, company through the sale of preferred and common stock financed the purchase of the Indiana and Alabama plants and New Orleans plant site.

Since then company has added and is adding to its investment in plant facilities by the construction of the New Orleans plant which is now under way; a third kiln unit and equipment in the Argentine plant; a complete and modern packing and storage plant in Buenos Aires which has greatly facilitated the movement of cement; a third kiln unit with equipment at the Uruguayan plant, which even with its present increased production is unable to properly serve its trade; the building of a modern packing and storage plant at Havana, Cuba, and additional kiln units with necessary grinding and power equipment at the Cuban plant to take care of the steadily increasing Cuban trade; and additions and improvements at the various other plants in the system.

The cost of the foregoing program, completed and to be completed, is estimated at approximately $5,000,000.

Upon the completion of the foregoing company will have a potential capacity of 14,000,000 barrels carried on its books at an approximate net plant and property value of $2.30 per barrel.

Directors feel that, in accordance with the previous practice, it is sound business to finance part of this program through the medium of permanent capital, and part through earnings.

Results for 3 and 6 Months Ended June 30.

Period—	—3 *Mos. End. June* 30— 1926.	1925.	—6 *Mos. End. June* 30— 1926.	1925.
Gross sales	$6,856,967	$5,452,302	$11,705,169	$9,234,503
Less pkgs., disc. & allow.	1,265,479	990,663	2,123,826	1,641,239
Net sales	$5,591,488	$4,461,639	$9,581,343	$7,593,265
Manufacturing costs	2,757,880	2,126,799	4,716,297	3,636,152
Depreciation	465,286	270,406	717,701	441,761
Shipping, selling & administrative expenses	1,015,363	737,951	1,821,892	1,311,385
Net profit	$1,352,959	$1,326,482	$2,280,454	$2,203,966
Miscellaneous income	------	5,150	------	13,164
Total income	$1,352,959	$1,331,632	$2,280,454	$2,217,129
Int.chgs.& financial exp.	32,367	------	33,585	------
Reserve for Fed'l income taxes & contingencies	261,805	221,029	441,911	392,588
Net to surplus	$1,058,787	$1,110,603	$1,804,959	$1,824,542

—V. 122, p. 2956; V. 123, p. 332.

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International Combustion Engineering Corp.—*Contract.*—

The Ford Motor Co. has placed an order with the above corporation for the equipment of three additional boilers at the River Rouge plant with complete water walls and air heaters, totaling more than $500,000. Tnese boilers, together witn one boiler already fitted with International Combustion equipment, will be the four largest capacity steam generating units in the world. Each will have generating capacity of 500,000 to 550,000 pounds of steam, compared with capacity of 250,000 to 300,000 pounds before alteration. The four units comprise 50% of the River Rouge plant boiler equipment.—V. 122, p. 3460.

International Securities Trust of America.—*Increases Distribution on Common Stock.*—

The directors have declared a quarterly dividend of 39 cents per share on the common stock, no par value, payable Sept. 1 to holders of record Aug. 14. This dividend is equivalent to $1.17 on every share of common outstanding prior to July 24 1926, when the shareholders authorized a stock distribution of 200%. The last quarterly dividend paid on the old shares was $1.05 per share.—V. 123, p. 589.

International Standard Electric Corp.—*Contract.*—

The International Telephone & Telegraph Corp. announces that its associated company, the International Standard Electric Corp., has recently received an order through its Italian company for a modern automatic telephone exchange in the city of Bologna, which is one of the most important switching centers in the $20,000,000 network of long distance cables recently ordered by the Italian Government from interests associated with the International corporation. Supplemental orders were also received for a small exchange in Varese and one in Lecco. Rapid progress is being made in the modernization of the Italian telephone service.—V. 123, p. 719.

Interstate Iron & Steel Co.—*To Refund Bonds.*—

The stockholders on July 28 approved the issuance of $4,000,000 5½% bonds, part of the proceeds of which will be used to retire $3,353,400 Series "A" 20-year 8% bonds, due 1941.—V. 123, p. 333.

Island Creek Coal Co.—*Production.*—

Month of—	*July.*	*June.*	*May.*
Coal produced (number of tons)	588,120	581,743	583,645

—V. 123, p. 589, 333.

(Chester L.) Jones Stores Corp.—*Bonds Offered.*—Stifel, Nicolaus & Co., Inc., Lorenzo E. Anderson & Co,, George H. Burr & Co., and Prescott, Wright, Snider Co., are offering at prices to yield from 5% to 6.57%, according to maturity, $1,500,000 secured (convertible) 6½% gold debenture bonds.

Dated Aug. 1 1926; due serially Aug. 1 1927-1936. Prin. and int. (F. & A.) payable without deduction for normal Federal income tax up to 2% per annum. Penn. personal property tax and California personal property tax not exceeding 4 mills, Maryland personal property tax not exceeding 4½ mills, Kansas 2½ mills tax and Mass. income tax on interest not exceeding 6% on such interest refundable. Denom. $1,000 and $500 c*. Principal and interest payable at offices of Mississippi Valley Trust Co., trustee, and the fiscal agent in St. Louis, Mo. Red. all or part on any int. date on 30 days' notice at $100 and int. plus a premium of ½ of 1% for each year or fractional part of unexpired maturity, with a maximum premium of 5%. In event the entire issue is not called, debentures will be retired in their reverse numerical order.

Capitalization—	*Authorized.*	*Issued.*
6½% gold debenture bonds (this issue)	$3,000,000	$1,500,000
Common stock (no par value)	40,000 shs.	40,000 shs.

Listing.—Application will be made in due course to list these debentures on the St. Louis Stock Exchange.

Corporation.—Is being formed to acquire the controlling interest in a chain of department stores which were formerly owned by Sanger Bros. of Texas. This chain is to be managed by Chester L. Jones, its President, and the business will be conducted under the well known name Sanger Bros., Inc

Security.—A direct obligation of the corporation and specifically secured by deposit with the trustee of all the 7% cumulative 1st pref. stock and all the common stock (except directors qualifying shares) of Sanger Bros., Inc., to be presently outstanding.

Sanger Bros., Inc.—Is being formed to take over the retail dry goods business of Sanger Bros. This business was founded in 1858 and has grown gradually to be one of the finest and largest department store organizations in the South. Retail stores are operated in Dallas, Waco and Fort Worth, in centrally located establishments of the highest order. Sales for the past eight years, ending Dec. 31 1925, have averaged approximately $12,000,000 per annum and net earnings of the retail section of Sanger Bros., after depreciation, after all operating charges, including rentals, and after allowing for Federal income taxes at the present rate, have averaged $350,432 per annum available for dividends on the 7% cumulative 1st preferred stock, which forms part of the security of these debentures.

Balance Sheet as at July 24 1926 (Sanger Bros. Inc.).
[After giving effect to the proposed financing]

Assets—		*Liabilities*—	
Cash	$500,000	Acc'ts & notes payable	$1,400,000
Accounts receivable	2,750,000	Reserve for merchandise	900,000
Inventory	4,000,000	Other current liabilities	350,000
Building company stock	1,402,600	7% cum. 1st pref. stock	2,000,000
Miscellaneous assets	60,000	Second preferred stock	*a*1,000
		Common stock	*b*1,000
Total (each side)	$8,712,600	Surplus	4,060,600

a Auth., 80,000 shares; outstanding, 76,000 shares. *b* Represented by 40,000 no par value shares.

(S. S.) Kresge Co.—*July Sales.*—

1926—July—1925.		*Increase.*	1926—7 *Mos.*—1925.		*Increase.*
$8,885,875	$7,509,647	$1,376,228	$58,723,182	$52,164,557	$6,558,625

—V. 123, p. 590, 213.

(S. H.) Kress & Co.—*July Sales.*—

1926—*July*—1925.		*Increase.*	1926—7 *Mos.*—1925.		*Increase.*
$3,696,118	$3,137,983	$558,135	$25,384,231	$22,378,294	$3,005,937

—V. 123, p. 213.

Kruskal & Kruskal, Inc., New York.—*Sales.*—

Sales for July totaled $1,050,435, a gain of approximately 60% over those for July 1925.—V. 122, p. 620.

Lake Superior Corp.—*No Interest on Income Bonds.*—

The corporation advises that no interest will be paid on the income bonds for the period ended June 30 1926.

The annual meeting of the stockholders will be held on Oct. 6 next.—V. 121, p. 1096.

Lawrence Mfg. Co., Lowell, Mass.—*Sale.*—

The property and assets of the company have been sold to C. Brook Stevens (Treasurer of U. S. Bunting Co. of Lowell, Mass.) and associates for $1,900,000 cash. This is equivalent to approximately $76 per share on the outstanding 25,000 shares of capital stock, par $80. Title will pass to the new owners on Nov. 4 1926. See also V. 122, p. 3350.

Leonard, Fitzpatrick, Mueller Stores Co.—*Earnings.*—

Net profits for the first 6 months of 1926, after charges and taxes, totaled $196,244, equivalent to $2 30 on the 74,000 shares of no par common stock. In the same period of 1925 the estimated net was $118,000, equivalent on the basis of the present capitalization to $1 24 on the no-par com. stock.

The balance sheet of June 30 showed the company to be in a sound financial position with current assets in excess of 3.5 times the current liabilities. There are no bills payable.

Sales for July, with the same number of stores as were operated in the same month last year, were $394,951, against $333,145 in July 1925, an increase of 18.5%. Sales for the 7 months totaled $2,881,788, against $2,152,375 in the same period last year, an increase of 33.8%.

It is announced that a new store will be opened soon at Winston-Salem, No. Caro., in time to benefit by the fall and Christmas trade.—V. 123, p 213.

Loose-Wiles Biscuit Co.—*Rumors Denied.*—

Replying to persistent rumors that the company is about to consolidate with another baking company, that it will split up its common stock or that it will declare a large dividend on the stock this year, B. L. Hupp, President, on Aug. 12 issued the following statement:

"There is absolutely no foundation for any of these reports. We shall pay no dividend on the common stock this year but may pay a small one the first part of next year. Earnings are now running a little ahead of last year."—V. 122, p. 1463.

Louisiana Oil Refining Corp.—*Buys Stations.*—

The three service stations owned by the C. & G. Oil & Gas Co. at Shreveport, La., have been purchased by the Louisiana Oil Refining Corp., making a total of 28 stations operated by the latter in the main part of the city.—V. 123, p. 464.

Ludlum Steel Co.—*Earnings.*—

	—*Quar. Ended June* 30—		—6 *Mos to June* 30—	
Period—	1926.	1925.	1926.	1925.
Net sales	$940,576	$898,319	$1,984,627	$1,810,869
xNet income	79,349	97,566	179,820	196,685

x Net profits after depreciation, interest, amortization and reserve for Federal, State and general taxes.—V. 122, p. 3351.

(Chas. R.) McCormick Lumber Co. (Del.).—*Notes Offered.*—Lumbermens Trust Co., Portland, Ore. is offering at 98.65 and int., to yield 6% $334,000 3-year serial 5½% secured gold notes.

Dated Aug. 1 1926; due Aug. 1 1929. Denom. $500 and $1,000. Principal and int. (F. & A.) payable at banking quarters of Lumbermens Trust Co., Portland, Ore., trustee. Callable all or part, but if in part, in inverse numerical order at 101 and int. on 30 days' notice. Interest payable without deduction for normal Federal income tax up to but not exceeding 2% per annum.

Data From Letter of Chas. R. McCormick, Pres. of the Company.

Company.—Business consists of a complete industrial unit comprising the ownership of timber holdings, lumber manufacturing plants, mills, terminal yards, wharfs and steamship lines together with complete wholesale and retail marketing facilities for the distribution of its forest products. Company's operations extend from the Olympic peninsula in Wash. in the north to San Diego, Calif. in the south with manufacturing plants at Port Gamble, Port Ludlow, Wash. and St. Helens, Ore., having saw mill facilities with an annual production of 250,000,000 feet. It is estimated that with the improvements now in progress to these properties this production will be increased to 400,000,000 feet per annum. Company has terminal docks at Seattle, Wash., Portland, Ore., San Francisco, Los Angeles and San Diego, Calif., lumber yards at Los Angeles, San Diego, Oceanside, San Bernardino and Riverside, Calif. and general offices at San Francisco. Company's timber holdings, consisting of 3 billion feet, embrace one of the largest and most extensive bodies of timber in the Northwest.

Earnings.—Net income of the company and its predecessor companies, after depreciation but before Federal taxes for the 7 year period ending Dec. 31 1925, averaged $430,670 per annum, or nearly 7.9 times the maximum annual interest requirements on this issue.

Purpose.—Proceeds from this issue of notes will be used to retire $334,000 of the company's notes maturing Aug. 1 1926.—V. 121, p. 2167.

McCrory Stores Corp.—*40c. Cash Dividend.*—

The directors have declared a cash dividend of 40c. per share on the common stock, payable Sept. 1 to holders of record Aug. 20. On June 1 last the company paid a 1% stock dividend on the common stock and on March 1 a cash dividend of 40c. per share.—V. 123, p. 720, 590.

McKeesport Tin Plate Co.—*Bonds Called.*—

The company has called for redemption on Sept. 1 $274,000 of 1st mtge. 15-year 5% gold bonds, dated March 1 1915, at 102½ and int. Payment will be made at the Fidelity Title & Trust Co., trustee, 341-343 Fourth Ave., Pittsburgh, Pa.—V. 122, p. 1620.

(W. D.) McRae Lumber Co.—*In Receivership.*

Chancellor D. W. De Haven at Memphis, Tenn. on July 21 appointed J. C. Dean, President of the Cole Mfg. Co. and P. A. Gates, of the P. A. Gates Lumber Co., receivers for the McRae Lumber Co.—V. 122, p. 223.

Mack Trucks, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after Aug. 12 of 101,919 additional shares of common stock without par value (authorized 1,000,000 shares), upon official notice of issuance, in exchange for outstanding full paid subscription receipts, making the total amount applied for 713,433 shares.—V. 123, p. 720.

Mason Tire & Rubber Co.—*Earnings.*—

Net sales for the first six months of 1926 amounted to $6,254,000, or at the rate of $12,500,000 per annum. After providing for taxes (except Federal) all selling and administrative expenses, deducting $217,443 to reduce inventories to less than cost, and prices declines, there remained available for interest and reserves $314,390, showing that interest on bonds was earned 4½ times. After deducting accrued bond interest, amortized bond discount and interest, there remained a balance available for reserves of $200,717, of which $175,588 was set aside as reserves; the balance of approximately $25,000 was transferred to surplus.

Comparative Balance Sheet June 30.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Fixed assets	5,106,726	5,052,902	Preferred stock	5,770,730	5,775,730
Coll. notes receiv.	72,478	109,956	Common stock	x500	500
Cash	456,719	367,412	1st M. 20-yr. 7s	1,969,000	2,000,000
Cash advances	------	9,669	5-year 7% notes	------	74,957
Ctfs. of deposit	23,800	------	Div. warrants	69,251	89,519
Accts. receivable	1,152,440	1,168,472	Bills & Accts. pay.	1,869,039	1,380,934
Bills receivable	34,969	9,302	Other liabilities	69,919	42,568
Inventories	1,938,160	1,309,725	Accr. wages, taxes, &c	39,417	56,026
Other assets	121,390	184,474	Deprec. reserve	1,001,142	812,287
Prepaid expenses	24,753	23,024	Res. for Fed. tax	------	37,364
Deferred charges	378,127	362,136	Miscell. reserves	89,025	87,447
G'd-will, pats., &c.	1,380,835	1,385,045	Res. for dis. & allow	81,136	------
Deficit	268,762	375,215			
Total	10,959,159	10,357,332	Total	10,959,159	10,357,332

x Represented by 100,000 shares series A and 133,582 shares series B, no par value.

Contingent Liabilities.—(1) Outstanding trade acceptances and bills discounted, $178,667; (2) purchase commitments, $1,177,915.—V. 122, p. 2202.

Marland Oil Co.—*Forms New Royalty Company.*—

An opportunity to invest in oil and gas royalties through stock participation in a company supervised by officials of the Marland Oil Co. was recently extended to all employees and officers of the various Marland companies. The first payment on rights in the new concern, which already has had under consideration several royalties in sections of the Mid-Continent field, was due July 31 last.

The new company, known as the Marland Employees Royalty Co. was incorporated two months ago in Delaware, with an authorized capitalization of 500,000 shares of no par value. The directors have made available 250,000 shares for purchase at $10 a share. Only those officers and employees who have been with the Marland companies 6 months or more are given the right to buy these shares.

Warrants evidencing the right to participate in this first stock issue have been distributed on the basis of 10% of annual salaries. The warrants entitle the subscribers to exercise half of their rights on or before July 31 1926 and the other half on or before Oct. 15. They become void if not exercised by these dates.

The new royalty concern will operate under the direct supervision and administration of officers and employees of the Marland companies for the benefit of such officers and employees, thus offering them an opportunity of investing a portion of their income. As the nature of the business in which it is engaged is speculative, the officers of the new company only undertake to see that the business is properly conducted, and no guaranty of earnings or dividends can be made by the parent Marland company.

E. W. Marland, President of the parent company, is chairman of the Marland Employees Royalty Co. Other officers are: P. W. Lawrence, President and Vice-President; John K. Cleary and J. S. Alcorn, Vice-Presi-

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dents; F. Park Geyer, director; H. L. McCracken, Secretary; Seward R. Sheldon, Treasurer, and Ellen Wolfe, Assistant Secretary-Treasurer.—V. 123, p. 450.

Marmon Motor Car Co.—*New Director.*—

Miller Hamilton, chief of the press service of the United States Forest Service, has resigned to accept the position of Director of Public Relations of the Marmon Motor Car Co. of Indianapolis.—V. 122, p. 893.

Maytag Co. (Del.), Newton, Iowa.—*Deliveries.*—

It is reported that in July last the company delivered 27,049 units, as compared with 21,343 in July 1925, an increase of 26.7%.—V. 123, p.720.

Medford (Mass.) Woolen Mfg. Co.—*Bankruptcy.*—

Three Boston firms with claims aggregating $14,993 filed an involuntary petition in bankruptcy in the Federal Court at Boston against the company in July last.—V. 110, p. 664.

Mengel Co., Louisville, Ky.—*Bonds Called.*—

The company has elected to redeem $200,000 of 1st mtge. 7% serial gold bonds, dated March 1 1922 on Sept. 1 at par and int. Payment will be made at the Mercantile Trust Co., St. Louis, Ky. Bonds called are: Nos. M481 to M640, incl., for $1,000 each, and Nos. D241 to D320, incl. for $500 each.—V. 123, p. 721.

Merchants & Manufacturers Securities Co.—*Extra.*—

The directors have declared the regular quarterly dividend of 2½% in cash and extra dividend of 1% in stock on the partic. pref. and common stocks, both payable Oct. 1 to holders of record Sept. 16. Like amounts were paid on Jan. 1, April 1 and July 1, last.—V. 122, p. 3351.

Metropolitan Chain Stores, Inc.—*July Sales.*—

1926—*July*—1925.		*Increase.*	1926—7 *Mos.*—1925.		*Increase.*
$830,927	$591,573	$239,354	$5,136,676	$3,918,878	$1,217,797

—V. 123, p. 213.

Mid-Continent Petroleum Corp.—*Earnings.*—

	—*Quar. End. June* 30—		—6 *Mos. End. June* 30—	
	1926.	1925.	1926.	1925.
Operating profit	$4,345,552	$4,083,509	$7,609,834	$8,152,383
Leaseholds and abandoned wells	150,554	203,033	328,894	405,280
Interest	232,374	228,632	464,056	400,369
Sur. before depr.&depl.	$3,962,624	$3,651,844	$6,816,884	$7,346,734

Consolidated Balance Sheet June 30.

Assets—	1926. $	1925. $	*Liabilities*	1926. $	1925. $
Property account	a56,012,473	63,098,326	Pref. stock, 7% cumulative	6,434,645	6,577,475
Investments	237,767	1,787,767	Common stock	b49,873,930	40,879,230
U. S. Treas. ctfs	1,036,562	2,049,687	1st M. 15-yr. 6½s	11,340,000	12,201,000
Gold bds. in treas.	589,822	240,311	Leasehold purchase obligations	1,022,280	1,909,423
Cash	5,999,996	4,125,196	Accounts payable	1,639,872	1,720,632
Loans	d3,000,000	--------	Accrued interest & general taxes	602,253	714,440
Sinking fund	890	--------	Fed'l income taxes	253,027	--------
Accts. & notes rec.	3,855,491	3,213,519	Deferred credits	100,257	62,616
Ref'd & crude oils	7,970,740	7,696,434	Surplus	c20,488,307	c22,060,177
Materials & supp.	2,624,682	2,175,302			
Prep. exp.,disc.,&c	1,431,447	1,738,451			
Total	82,759,873	86,124,993	Total	82,759,873	86,124,993

a Less reserve for depletion and depreciation. b Represented by 1,357,415 shares of no par value. c Appreciation of oil reserves based on discovery values, $7,518,309; surplus arising from operations, $14,541,868. d Secured by New York Stock Exchange collateral.—V. 123, p. 590.

Montgomery, Ward & Co., Chicago.—*To Display Merchandising.*—

The company is beginning an experiment in establishing local merchandise displays—a new departure in the mail order business. Six towns have been chosen for the location of these displays and the first one will open in Marysville, Kans., to-day (Aug. 14).

At each of these local headquarters, it is planned to have on display a wide assortment of merchandise, including furniture, hardware, stoves, farm implements, house furnishings, roofing, fencing, tires and automobile supplies. It is expected some of these items, notably automobile tires, tubes and batteries, will be on sale for immediate delivery. The other merchandise will be displayed with the idea that the customer may examine the goods and judge the quality before ordering by mail. President Theodore F. Merseles, commenting on this new plan, said: "This experiment may show a new way of extending our mail order business. Certainly the opportunity to talk with our customers and get their criticisms and advice would be a great help in the selection of our merchandise and in materially improving our service to our customers."—V. 123, p. 721.

Morgan Lithograph Co.—*Acquires Otis Concern.*—

Acquisition of the Otis Lithograph Co. of Cleveland, by the Morgan Lithograph Co. also of Cleveland, was recently announced. This is the second acquisition within a year and it is planned to form a realty company to reimburse the treasury of Morgan Lithograph Co. for the expenditures incurred in these purchases. The deal is expected by officials to add between 20 and 25% to the gross business of the Morgan Company-Otis Lithograph Co.'s sales in 1925, which ran in excess of $1,230,000, and it is estimated that on the basis of the first six months of 1926, this year's sales will be in excess of $1,500,000.

In addition, extensive economies are planned through the elimination of departmental duplication in the two companies. By acquisition of the Butte, Toaker and Ritchie plants in New York last year, Morgan has effected operating economies which have been substantially reflected in earnings in the last 6 months.

The Morgan and Otis companies are said to have between them the major part of the motion picture poster lithographing business of the United States. Contracts include Universal Pictures Corp., Famous-Players Lasky, Metro-Goldwyn-Mayer, Pathe, Gotham, Producers Distributing, Film Booking Offices of America and a number of independents. These contracts assure the consolidated enterprise operation at about 80% of capacity throughout the year, officials estimate.

One of the advantages of the company's plan to form a realty company to finance acquisitions would be to preserve the present capital structure of Morgan Lithograph Co., in which 100,000 shares of common stock constitute the only capital liability. The plants would be operated under lease by Morgan Lithograph and any bonds of the realty company offered for sale would be amortized from the income from the lease.—V. 122, p. 2664.

Murray Body Corp.—*Time Extended.*—

Creditors and stockholders are notified that a substantial amount of the indebtedness and stock of the corporation has been deposited with the committee under the plan of reorganization dated June 15 1926. At the request of holders of undeposited indebtedness and stock, the committee has extended the period within which it will receive deposits to Aug. 21 1926.

An early effectuation of the reorganization is so clearly in the interest of creditors and stockholders, that in order to permit the committee to proceed expeditiously therewith, the committee is obliged to state that it will not accept the deposit of any indebtedness or stock after Aug. 21 1926, except upon such terms as in its discretion it may prescribe.

The corporation reports earnings for the 6 months ended June 30 1926 of approximately $930,000 after all charges, including $346,000 depreciation and all interest and all receivers expenses.—V. 123, p. 722, 334.

National Dairy Products Corp.—*Earnings.*—

Six Months Ended June 30—	1926.	1925.
Sales	$66,683,814	$12,545,846
Combined profits	8,024,707	1,960,508
Depreciation	1,725,247	485,476
Int., pref. divs. & minority int. of subsids	647,694	286,188
Balance	$5,651,766	$1,188,844
Int. on coll. trust notes, Fed. inc. taxes, divs. on pref. stock of National Dairy Products Corp	1,526,854	181,000
Balance available for common stock	$4,124,912	$1,007,844

Earnings per share: 1926 on 1,029,338 shares, $4 01; 1925 on 329,883 shares, $3 06.

The increase in sales and profits has resulted both from increases in the businesses of the constituent companies and from the acquisition of new units, such as Sheffield-Farms Co., Inc.; Supplee-Wills-Jones Milk Co. and Breyer Ice Cream Co.—V. 122, p. 3463.

National Cloak & Suit Co.—*July Sales.*—

1926—*July*—1925.		*Decrease.*	1926—7 *Mos.*—1925.		*Decrease.*
$2,098,477	$2,249,654	$151,177	$21,690,741	$23,556,664	$1,865,923

—V. 123, p. 722, 465.

National Enameling & Stamping Co., Inc.—*Earnings.*

Six Months Ended June 30—	1924.	1925.	1926.
Net sales	Not available	$12,704,998	$13,724,859
Profit from operation	------	------	$1,881,028
Renewals, repairs and maintenance	------	------	773,721
Depreciation	------	------	422,306
Interest	------	------	42,651
Net profit	$345,174	$839,728	$642,350
Federal taxes	43,147	a	46,000
Preferred dividends	350,000	350,000	350,000
Balance	*def.*$47,973	$489,728	$246,350

a Due to a charge-off of St. Louis Coke & Iron Co. stock, no provision is necessary for Federal income tax.

President Alfred J. Kiechhefer Aug. 5 says: There have been made charges in respect of depreciation, obsolescence of properties not used in operation, &c., development and experimental work, extraordinary strike expense in Granite City and premium on bonds retired, aggregating $248,586, which, less the credit in respect of the refund of Federal capital stock taxes paid in prior years, amounting to $26,940, leaves a net increase in surplus for the six months of $24,703.

There has been a gratifying improvement in the financial condition of the company. Notes payable Dec. 31 1925 of $1,600,000 have been reduced to $500,000 as of June 30 1926. Net current assets as of June 30 1926 are $8,581,829, showing an increase of $462,269 over Dec. 31 1925. The cash balance amounts to $824,367. During the period the two regular quarterly dividends were paid on the preferred stock, amounting to $350,000. There was purchased for retirement $193,000 of the company's bonds.

The St. Louis Coke & Iron Corp., of which the company is the largest individual owner, is reported to be showing very satisfactory earnings, none of which is included in the income statement shown above.

There has been expended during the period $112,523 in connection with improvements of plants largely at the Steel Works and the Granite City factory.

The increase in volume of sales of $1,019,861 is due entirely to the increased sales of steel products, in respect of which we are very vigorously developing our market. Price conditions, however, were at a considerably lower level than during the same period in 1925. Sales for the next 6 months should be satisfactory.

Comparative Balance Sheet as at June 30 1926 *and Dec.* 31 1925.

Assets—	*June* 30 '26. $	*Dec.* 31 '25. $	*Liabilities*—	*June* 30 '26. $	*Dec.* 31 '25. $
Fixed assets	x17,793,618	18,241,120	7% pref. stock	10,000,000	10,000,000
Inv. in stocks of other companies	y2,720,870	2,698,000	Common stock	15,591,800	15,591,800
Inv. in co.'s bonds	39,000	74,603	5% bonds	753,000	981,000
Inventories	7,117,274	7,901,014	Notes payable	500,000	1,600,000
Acc'ts & notes receivable (net)	2,018,333	2,241,973	Accounts payable	850,807	1,507,409
Cash	824,367	1,112,270	Accr. int. on bds	3,138	4,088
Sundry def'd exps.	174,373	137,592	Workmen's compen., &c., res've	339,209	143,099
			Prov. for Fed. tax	46,000	------
			Surplus	2,603,880	2,579,177
Total	30,687,835	32,406,573	Total	30,687,835	32,406,573

x After deducting $16,043,421 reserve for depreciation. y St. Louis Coke & Iron Corp. pref. and common stock.—V. 122, p. 1621.

National Oil Co. of New Jersey.—*Test Case Decided.*—

Bondholders of any corporation or company may sue as individuals the stock brokerage concern which floated the certificates of the company, despite any separate action taken for that purpose by a reorganization committee of stock or bond holders according to an opinion given unanimously July 13 in the Appellate Term of the Supreme Court in Brooklyn by Justices Cropsey, MacCrate and Lewis. The decision involves approximately $4,000,000.

The decision upholds Justice Bogenshutz of the Municipal Court, Seventh District, Brooklyn, who decided in favor of Henry S. Hotaling, a commission merchant in his suits against the brokerage concern. Hotaling in a decision handed down Feb. 20 by Justice Bogenshutz was awarded a judgment of $1,184 interest and costs, to reimburse him for an oil bond which he had purchased. The oil company later went into the hands of a receiver and Hotaling held the brokers responsible for his loss.

According to A. Gordon Murray, counsel for Hotaling, the test case establishes a precedent on which will be based other claims against the defendants totalling $4,000,000.

Hotaling bought a 7% serial gold bond of the National Oil Co. for $980 through the brokerage company, which floated the entire issue. The brokers represented the oil company as sound and asserted that their assets totaled $24,767,017, Hotaling declared. In May, 1922, less than two years after Hotaling purchased the bond, he said, the oil company went into the hands of a receiver. A bondholders' committee bought up the bond issues for $50,000, and Hotaling was paid $5.34 for the $980 he had invested, he testified.

The lower court decided that Hotaling was entitled to recover the difference between what he paid for the bond and what he received, plus interest and cost.—V. 121, p. 2648.

National Sugar Refining Co.—*Earnings Good.*—

The company will earn more than the $7 a share annual requirement on the $15,000,000 capital stock outstanding this year, according to President James H. Post, who further stated in part:

"So far we have earned more than we have paid and our margin of profit is now greater than it was at any time this year. Stocks in hands of grocers and others in the trade were never as low as at present. Demand which has come to us in the past month has depleted our stock of refined to such an extent that we are now two weeks behind on some assortments. This is remarkable when it is remembered we can manufacture 10,000 barrels of refined sugar in a day.

"We have sufficient raw sugar on hand to meet our requirements for the balance of the month, and we are in a position to profit by any further appreciation in refined quotations. Since we purchased our supply of raw sugar, the commodity has appreciated in price and I look for it to go still higher."—V. 122, p. 2053.

(J. J.) Newberry Co.—*Declares 300% Stock Dividend.*—

The directors of this company, operators of chain stores, declared a 300% stock dividend on the common stock, payable Sept. 1 to holders of record Aug. 23.

Sales for Month and Seven Months Ended July 31.

1926—*July*—1925.		*Increase.*	1926—7 *Mos.*—1925.		*Increase.*
$860,752	$496,914	$363,838	$4,365,095	$2,978,336	$1,386,759

New England Oil Corp.—*Judge Anderson Retires from Oil Case—Judge Mack of New York to Continue Conduct of New England Oil Litigation.*—

Judge Anderson has announced that future conduct of the New England Oil Corp. litigation will be in the hands of Federal Judge Mack of the Southern District of New York.

Judge Anderson stated: "Since the last hearing I have conferred with Judge Morton, Senior Justice of this jurisdiction, and with Judge Mack, who made the original appointment of receivers, regarding the future conduct of the case. This litigation has already consumed an inordinate amount of my time. I recently noticed that the eighty-fifth daily session has been passed.

"The general rule that judges have duties, but no rights is not without limitations. My duties lie elsewhere. I have long desired that some other judge assume the duties of Chancellor in charge of this litigation. On prior occasions I have sought to have Judge Mack assume the duties, and I am relieved to state he has now seen his way clear to take charge.

"Judge Mack should not be hampered by any orders made by the Judge now presiding. I refer particularly to the order of July 16 that jury issues be framed. There is such a wide diversity of views on issues as to raise

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doubts as to the wisdom of the order. It is possible Judge Mack will think he can dispose of the case more advantageously without issues to the jury. It is hereby ordered that the notice of July 16 that jury issues be framed be vacated, of course without prejudice to rights of counsel to urge the petition for jury issues before Judge Mack. This action is taken on my own initiative.

"Judge Mack is now engaged in holding a jury session in New York, but he can come here to Boston on Saturday, Aug. 14, to hear any preliminary motions. His appointments make it somewhat doubtful as to what date he can assign for trial."—V. 122, p. 2959.

Niles-Bement-Pond Co.—*Results for First Six Months.*—President James K. Cullen, Aug. 11, says in substance:

The figures showing the results of operations of the company and its subsidiaries for the first 6 months of 1926 are now available. They show a net operating profit of $105,410 for the half year after deducting all charges including depreciation. This profit, although not as large as could be desired, is a very marked improvement over the severe losses that have been suffered during the past 5 years. The management believes that, if the present volume of business continues, the profits can be gradually increased as the changes in organization and the improvement in product continue to show their effects.

Since the annual report for the year 1925 was issued the sale of the Pond Works to the International Motors Co. has been completed and the equipment of the plant has been disposed of at satisfactory prices. The Canadian plant consisting of the John Bertram & Sons Co., Ltd., and the Pratt & Whitney Co. of Canada Ltd., have also been sold and transferred to the new owners. This latter sale will result in concentrating the company's manufacturing facilities in the United States. The management believes that with the changes that have now been completed the properties are on a sound operating basis and that all assets are very conservatively valued.

Work is continuing on the engineering program and continuous effort is being made to increase operating efficiency and decrease costs.

So far as can be foreseen at present the volume of business for the second half year should be about the same as for the first half.

There are still a number of unsatisfactory conditions in the machine tool business as a whole, the principal one being the surplus capacity throughout the industry. This surplus capacity naturally causes very keen competition, with the result that prices are unsatisfactory. These conditions doubtless will be corrected gradually, and the company has contributed liberally to this result by the reduction in capacity which has been made during the last year by the disposal of the Bement, Pond and Canadian plants. The organization and equipment of the remaining plants as well as the organization and personnel of the sales department, are now in excellent condition and we believe will enable us to meet the competitive situation in a satisfactory manner.

Compare V. 122 p. 2053.

Norwalk Tire & Rubber Co.—*Earnings.*—

Earnings Nine Months Ended June 30 1926.

Gross profit	$424,915
Selling, general and administrative expenses	457,658
Loss on sales	$32,743
Other income	17,745
Total loss	$14,998
Depreciation, discounts, &c	96,861
Net loss	$111,859

—V. 122, p. 3352.

Nova Scotia Steel & Coal Co., Ltd.—*Annual Report for Year Ended Dec.* 31 1925.—

Net profit from operations	$118,778
Special expenses due to strike and shut-down	617,413
Interest charges	629,466
Sinking funds and depreciation reserve	300,000
Balance, deficit	$1,428,100
Previous surplus	2,767,426
Profit and loss surplus	$1,339,326

Consolidated Balance Sheet Dec 31 1925.

Assets—		*Liabilities*—	
Properties, &c	$28,046,031	Preferred stock	$1,000,000
Bonds, sinking fund	56,478	Common stock	15,000,000
Cash	2,381	Stock, Acadia Coal	113,300
Inventories	1,807,854	Pref. stock Eastern Car	750,000
Trade acct. & bills rec	893,697	5% bonds, Eastern Car	5,227,906
Other acct. receivable	100,176	6% debentures	4,978,500
Cash	15,508	6% bonds, Eastern Car	841,900
Deferred charges	44,151	Banks loans	300,000
Inter-company balances	1,229,330	Accounts payable	198,024
		Wages payable	79,705
		Accrued interest	305,404
		Reserves	298,842
		Capital surplus	1,762,699
Total (each side)	$32,195,609	P. & L. balance	1,339,326

—V. 122, p. 1776.

Oakland Mortgage & Finance Co.—*Bonds Offered.*—Dean Witter & Co. and Mitchum, Tully & Co. are offering at par and int. $500,000 collateral trust 6% gold bonds, Series "B."

Dated Aug. 1 1926; due serially Aug. 1 1931-36, incl. Interest payable F. & A. at New First National Bank, Oakland, Calif., trustee, without deduction for normal Federal income tax up to 2%. Denom. $1,000 c*. Callable on any int. date after Aug. 1 1931 at a premium of ½ of 1% for each year or fraction thereof of unexpired life; such premium, however, not to exceed 102.

Company.—Incorp. in California in Feb. 1924. Began business in April 1924 with assets of approximately $65,000. Company has grown steadily and on June 30 1926 it had a paid-in capital and surplus of $564,659 and total assets of $2,291,573. Company is engaged in loaning conservative sums secured by first mortgages and first deeds of trust on improved residence and business property in the East Bay communities. Due to the extreme care exercised in making these loans and the high standards required of the borrower, losses are negligible.

Security.—Bonds will be a direct obligation of the company. In addition, specifically secured by deposit with the trustee of first mortgages and first deeds of trust on real property and improvements in Oakland, Berkeley, and Alameda. These deposited mortgages will be legal for savings banks and will consist of approximately 134 separate loans having a total face value of approximately $618,150, and secured by property having a conservative appraised value of approximately $1,247,178. The face value of said mortgages must be maintained at or in excess of 115% of the amount of bonds of this series at any time outstanding.

Ohio Copper Co. of Utah.—*3% Dividend.*—

The directors have declared a dividend of 3% on the capital stock, payable Sept. 15 to holders of record Sept. 1. On Dec. 1 1925 and Dec. 2 1924 the company paid dividends of 5% each.—V. 122, p. 2959.

Old Colony Woolen Mills Co.—*Payment.*—

Robert Gordon, receiver filed his final report in the Suffolk (Mass.) Superior Court, asking permission to pay an 82% dividend to creditors. Mr. Goldon says he received $202,299 and disbursed a total of $94,579, leaving $107,723 to be divided among creditors whose claims totaled $131,429.—V. 122, p. 761.

16501-16545 Woodward Ave., Detroit.—*Bonds Offered.*—Livingstone & Co., Detroit, are offering $600,000 5½% 1st mtge. serial gold bonds at prices to yield from 5½% to 6%, according to maturity.

Dated Feb. 15 1926; due serially 1928-1936. Principal and int. (F. & A.) payable at Union Trust Co., Detroit, trustee, without deduction for normal Federal income tax up to 2%. Red. all or part on any int. date upon 30 days' notice at 102 and int. Denom. $1,000, $500 and $100c*.

Security.—This issue of 1st mtge. bonds is specifically secured by a first closed mortgage upon the land and buildings located on Woodward Ave. between Florence and Geneva Aves. in the City of Highland Park (Detroit), Mich. The land extends northerly from the corner of Woodward and Florence Aves. and has a frontage of 230 ft. on Woodward Ave. by a depth of 200 ft., and consists of the entire block on Woodward Ave., except a small piece 38 by 100 ft. on the corner of Woodward and Geneva. These bonds are also the direct personal obligation of David T. Nederlander, whose net worth is largely in excess of this bond issue. Facing Woodward Ave. there are 12 modern stores with 35 offices on the second floor. In the rear is a two-story concrete garage of 150 car capacity, and there is under construction, a modern fireproof theatre of approximately 4,000 seats to be known as the "Keith-Albee Uptown Theatre," which will be completed about Oct. 1 1926. The theatre has been leased to the B. F. Keith Detroit Corp. for a period of 20 years and 6 months.

The land, buildings and theatre under construction have been appraised by five members of the Detroit Real Estate Board as follows: Land 230 ft. Woodward Ave. by 200 ft. deep, $341,000; buildings, $864,000; total appraised value, $1,205,000.

Earnings.—All income from these properties including $40,000 per year from the theatre is deposited monthly under the mortgage agreement with the trustee. Anything above $40,000 per year from the theatre only reverts to the owner. It is conservatively estimated, based upon the rentals being received at present and the theatre lease with the B. F. Keith Detroit Corp. that $75,000 per year will be available for interest and principal of this bond issue. As the trustee must use this money entirely for the bond issue, it is evident that any surplus above serial requirements must be used to call additional bonds.

Ontario Steel Products Co., Ltd.—*Bal. Sheet June* 30.—

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Property, &c	$1,674,638	$1,647,138	Preferred stock	$750,000	$750,000
Good-will	353,772	376,272	Common stock	750,000	750,000
Cash	37,703	23,477	Bonds	398,500	421,000
Bills & accts. rec	324,726	327,383	Bills & accts. pay	111,704	87,207
Inventories	366,280	346,971	Income tax	18,654	16,388
Securities	338,963	266,182	Bond interest	12,630	13,275
Deferred charges	17,490	20,426	Reserves	580,808	506,353
			Prov. for divs	20,625	20,625
Tot. (each side)	$3,113,575	$3,007,852	Surplus	470,653	443,003

See income account in V. 123, p. 722.

Orpheum Circuit, Inc.—*To Redeem Notes.*—

Announcement was made Aug. 12 that the corporation will pay off on Sept. 1 all of its outstanding convertible sinking fund 7% notes, due on that date. The maturity will be met out of treasury funds, and without any borrowings. On June 10 last there were outstanding $1,126,000 of these notes.—V. 122, p. 3353.

Owens Bottle Co.—*Earnings for Quarter and* 6 *Months.*—

	—*Quar. Ended June* 30—		—6 *Mos. End. June* 30—	
	1926.	1925.	1926.	1925.
Mfg. profit and royalties	$3,118,060	$2,432,065	$4,882,574	$3,982,003
Other income	131,716	145,943	368,662	205,284
Total income	$3,249,776	$2,578,008	$5,251,236	$4,187,287
Operating expenses	659,537	568,727	1,804,684	1,474,016
Federal taxes	358,100	237,700		
Net profit	$2,232,139	$1,771,581	$3,446,552	$2,713,271

—V. 123, p. 722.

Pacific Coast Co.—*Earnings.*—

	—*Quar. End. June* 30—		—6 *Mos. End. June* 30—	
	1926.	1925.	1926.	1925.
Gross earnings	$1,161,281	$1,315,578	$2,511,556	$2,897,219
Net, after expenses	58,995	90,611	162,441	212,804

—V. 122, p. 3094.

Pacific Steel Boiler Corp.—*Stock Offered.*—A private offering of 12,000 shares of no par common stock is being made by Noyes & Jackson, New York. This does not represent new financing, but is part of an original issue of 160,000 shares authorized last Jan. The price is $12 50 a share, to yield 8%.—(See original offering in V. 122, p. 491.)

The corporation has just completed a new plant at Bristol, Pa., 12 miles from Trenton, N. J., with a capacity of approximately 15,000,000 sq. ft. of boiler construction per year. The announcement of the impending offering states that "there has been a decided movement in the household as well as the commercial field toward the adoption of steel-heating boilers, instead of the old type of cast-iron boiler."

Consolidated Balance Sheet as of May 31 1926.
[Company and its Subsidiary General Boilers Co.]

Assets—		*Liabilities*—	
Cash	$111,420	Accounts payable	$124,696
Accts. receivable, adv., &c	278,748	Commissions payable	26,470
Investments	204,484	Accrued liabilities	32,116
Inventories	300,079	Gen. Boilers Co. 7% bonds	207,900
Fixed Assets	911,495	Reserve for contingencies	54,552
Deferred charges	95,966	Common stock	a1,363,712
Good-will	1	Surplus	92,746
Total	$1,902,193	Total	$1,902,193

a Represented by 160,504 shares, no par value. V. 122, p. 2960.

Packard Motor Car Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on and after Aug. 31 of $3,921,939 additional common stock (authorized $50,000,000), par $10 each, to be issued as a stock dividend, making the total amount applied for $30,068,199.

Production, Fiscal Years Ended Aug. 31.

	1926 (*Est.*)	1925.	1924.	1923.
Cars	35,000	24,246	16,153	21,571
Aircraft motors	41	32	6	19
Amount	$75,000,000	$60,475,989	$46,003,679	$55,670,464

Consolidated Income Account for 9 *Months Ending May* 31 1926.

Factory sales	$59,217,008
Cost of sales, $42,536,012; depreciation, $2,945,077	45,481,089
Gross profit	$13,735,919
Other income	1,116,231
Total income	$14,852,150
Selling, gen. & adm. exps., $1,801,442; Federal taxes, $1,710,627	3,512,070
Profit from factory operations	$11,340,080
Gain from oper. of branches and subsidiary companies	2,189,560
Consolidated net profit	$13,529,640
Balance at beginning of year	15,170,338
Together	$28,699,978
Deduct—Dividends paid and declared:	
On common stock—in cash	5,102,498
On common stock—In stock	2,377,020
Balance	$21,220,460

—V. 123, p. 93, 215.

Pan-American Western Petroleum Co. (& Subs.).—*Earnings Six Months Ended June* 30 1926.—

Gross sales	$16,422,758
Operating and other costs	11,806,589
Gross profit from operations	$4,616,169
Depreciation and depletion, general and administrative expense, interest, and provision for Federal taxes	$2,989,051
Net profit	$1,627,118

—V. 122, p. 3221.

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Panhandle Prod. & Ref. Co.—*Earns. (Incl. Subsids.).*—

Period—	Quarter Ended June 30 '26.	Quarter Ended June 30 '25.	6 Months Ended June 30 '26.	6 Months Ended June 30 '25.
Operating revenues	$1,218,765	$1,285,809	$2,305,005	$2,598,033
Operating expenses	1,002,480	1,214,374	1,965,986	2,321,723
Admin., selling & taxes	62,053		123,024	
Net earnings	$154,233	$71,435	$215,995	$276,310
Other income	2,385	7,008	4,536	8,292
Gain on inv. crude oil	22,993	------	43,382	------
Net inc. Panhandle Oil	14,451	------	24,980	------
Gross income	$194,062	$78,444	$288,893	$284,602
Deductions	18,335	16,961	44,028	40,195
Deprec. & deple. added to reserve	109,238	------	211,247	------
Accrued pref. dividends	56,154	56,044	112,308	103,249
Balance	$10,335	$5,439	def$78,690	$141,159

—V. 122, p. 2666.

Pennok Oil Co.—*Earnings.*—

6 Mos. End. June 30—	1926.	1925.	1924.	1923.
Gross inc. from oil shares	$516,153	$1,405,761	$1,056,137	$2,349,083
Direct oper. & gen. exp.	160,704	282,924	187,981	232,292
Net inc. from oil shares	$355,449	$1,122,837	$868,156	$2,116,792
Net inc. from gas & miscellaneous sales	44,891	64,019	51,624	117,501
Profits on invest., int., discount, &c	17,682	48,806	57,275	131,874
Gross earnings	$418,022	$1,235,662	$977,055	$2,366,166
Loss on aband. leases, &c	------	------	------	93,214
Interest	20,190	67,500	------	------
Depl., deprec. & Fed. tax	217,889	447,753	294,344	454,070
Res. against pref. chges. & miscell. losses	------	------	28,441	------
Dividends paid	150,000	112,500	187,500	150,000
Bal. before Fed. taxes.	$29,943	$607,909	$466,770	$1,668,881

—V. 122, p. 3094.

Peoples Drug Stores, Inc.—*July Sales.*—

1926—July—	1925.	Increase.	1926—7 Mos.—	1925.	Increase.
$519,713	$436,112	$83,601	$3,478,341	$2,997,903	$480,438

—V. 123, p. 216, 93.

Piggly Wiggly Corp.—*Earnings.*—

The corporation reports a net profit of $404,923 for the first half of the year 1926. Current assets as of June 30 1926 were $3,510,338 and current liabilities $1,176,307.—V. 123, p. 591, 93.

Pittsburgh Terminal Coal Corp. & Subs.—*Earnings.*—

	Quarter Ended June 30 '26.	Quarter Ended Mar. 31 '26.	Total 6 Months.
Operating profit	$189,646	$399,640	$589,286
Depletion and depreciation	256,438	284,975	541,413
x Income	loss$66,792	$114,665	$47,873

x Before Federal taxes.—V. 122, p. 2960.

Pocasset Mfg. Co., Fall River.—*Notes Paid.*—

The attachment on cash of the Pocasset Mfg. Co. has been discharged the notes for $40,000 having been paid by President Louis K. Liggett.—V. 123, p. 336 .

Poland Paper Co.—*Bonds Called.*—

The company will redeem on Sept. 8 $62,500 1st mtge. 7% bonds, due Sept. 8 1930, at par and int. Payment will be made at the New England Trust Co., trustee, Boston, Mass.—V. 121, p. 1579.

Pond Creek Pocahontas Co.—*Production.*—

Month of—	July.	June.	May.
Coal output (number of tons)	67,716	67,565	62,920

—V. 123, p. 336.

Port Alfred Pulp & Paper Corp.—*Acquires Large Interest in New Company.*—

See Anticosti Corporation above.—V. 122, p. 3222.

Prairie Pipe Line Co.—*Shipments.*—

Period Ended July 31:	1926—Month—1925.		1926–7 Mos.–1925.	
Crude oil ship'ts (bbls.)	4,234,294	4,822,612	30,171,773	32,362,189

—V. 123, p. 216.

Premier Taxicab Co., Chicago.—*Receivership.*—

The U. S. District Court at Chicago on July 7 appointed Samuel Howard receiver for this co. which has operated between 500 and 600 cabs. It is claimed that liabilities amount to over $1,500,000 and assets about $1,000,000.

Pressed Steel Car Co.—*Pref. Div. No. 2.*—

The directors have declared a quarterly dividend of 1¾% on the new 7% cumul. pref. stock, payable Sept. 30 to holders of record Sept. 1. An initial quarterly dividend of like amount was paid on this issue on July 1 last.—V. 122, p. 2811.

Pullman Company.—*Earnings.*—

Period—	Month of June 1926.	Month of June 1925.	6 Mos. End. June 30 1926.	6 Mos. End. June 30 1925.
Total revenues	$7,604,080	$7,291,104	$39,926,071	$37,907,626
Total expenses	5,463,543	5,216,468	33,408,430	31,182,120
Net revenue	$2,140,538	$2,074,635	$6,517,641	$6,725,506
Auxiliary Operations—				
Total revenues	$117,765	$109,796	$718,422	$645,731
Total expenses	98,900	104,933	612,404	592,732
Net revenue	$18,866	$4,863	$106,018	$52,999
Total net revenue	$2,159,403	$2,079,498	$6,623,659	$6,778,504
Taxes accrued	458,792	439,827	2,085,836	1,943,160
Operating income	$1,700,611	$1,639,671	$4,537,823	$4,835,344

The company late in July announced the purchase of a site in Atlanta, Ga., for the immediate erection of a $1,000,000 repair and remodelling plant, which will employ upward of 1,000 men. This plant will service cars of the company for the entire Southeast—from Washington to New Orleans. This site, comprising 27 acres on which a plant is now situated, was, it is understood, purchased from the United States Cast Iron Pipe & Foundry Co.—V. 122, p. 2666.

Quaker Oats Co., Chicago.—*Dividend Rate on Common Stock Increased.*—The directors on Aug. 10 declared a quarterly dividend of $1 per share on the outstanding 450,000 shares of common stock, no par value, payable Oct. 15 to holders of record Oct. 1. In the previous five quarters regular quarterly dividends of 75 cents per share were paid on the common stock, and in addition an extra distribution of $2 50 per share was made on April 15 last.—V. 122, p. 1162.

Rand Mines, Ltd.—*Dividend—Production.*—

The Bankers Trust Co., as depositary of certain ordinary sterling shares, has received dividend No. 46 of 50% and is paying to holders of its certificates for "American" shares (each such certificate representing 2½ deposited ordinary shares), $1 52 per "American" share, the equivalent of such dividend at the current exchange rate. The dividend will be paid on Aug. 30 to holders of record of "American" shares on Aug. 23.

Month of—	July.	June.	May.	April.	March.
Gold output (ounces)	860,134	852,145	849,214	803,303	834,340

—V. 123, p. 336.

Reed-Prentice Corp.—*Organized.*—

This corporation recently incorporated in Massachusetts to take over the property of the Reed-Prentice Co., has issued 12,489 shares of $50 par preferred stock and 12,489 shares of no par value common stock to preferred stockholders of the old concern, in accordance with the reorganization plan. The exchange is made on the basis of one share each of new preferred and common for each preferred share of the old company. The gross value of the property acquired is $1,185,037, as of May 22 1926, and the net value is $942,817. See also V. 122, p. 2961, 3222.

Remington-Noiseless Typewriter Corp.—*Increase, &c.*

The stockholders will vote Sept. 16 on increasing the authorized class A common stock by 50,000 shares. It is proposed to offer to holders of class A and B common stocks of record Sept. 20 the right to subscribe on or before Oct. 2 to 25,500 shares of the class A common at $35 a share in the ratio of one share of class A stock for each five shares now held. The remaining 24,500 shares of class A common stock will be held for future corporate purposes. The issue, it is stated, has already been underwritten.

Chairman Charles W. Colby in a letter to the stockholders explains that the effect will be not only to wipe out all floating indebtedness, but to leave a substantial cash balance in the treasury. Mr. Colby stated that "the development of the business of the corporation has gone forward steadily since its formation. This development has required additions to necessary working capital and continued capital expenditures for tools, new building, inventory, engineering, introduction of machines, &c., with the result that at the present time the corporation has a floating indebtedness of about $700,000. While this can be funded into debentures, the directors do not feel that it is to be best interest of shareholders so to do. They believe it much wiser to keep the corporation free from fixed interest charges on securities placed ahead of the stock, by raising this capital through the sale of common shares, giving to each and every shareholder the right to subscribe to his proportionate share for such capital increase."—V. 122, p. 2205.

Replogle Steel Co.—*Earnings.*—

	Quar. End. June 30 1926.	Quar. End. June 30 1925.	6 Mos. End. June 30 1926.	6 Mos. End. June 30 1925.
Sales and oper. revenue	$1,437,856	$1,393,849	$2,627,591	$2,469,901
Cost and expenses	1,122,758	1,082,752	2,110,673	2,006,989
Net revenue	$315,098	$311,097	$516,918	$462,912
Other income	80,260	47,446	144,727	79,037
Total income	$395,358	$358,543	$661,645	$541,949
Miscellaneous charges	97,757	102,723	198,867	202,113
Depreciation	51,554	48,207	103,147	113,997
Federal taxes	31,577	------	44,680	------
Net income	$214,470	$207,615	$314,951	$225,839

—V. 122, p. 2512.

Richfield Oil Co.—*Plans Absorption of Producing Companies—Financing Program to Acquire United Company Announced.*—

Consolidation by the new Richfield Oil Co. of California of a number of smaller California companies having settled production comprises a definite phase of the financial program of the new concern. This is announced by officials of the United Oil Co. in connection with the plan for the absorption of the United company by the Richfield on a stock exchange basis of one share of United for three of Richfield.

The officers said the Richfield company, incorporated in Delaware, has qualified to do business in California and will be an owning as well as a holding company. With a capitalization of 2,000,000 share of common stock of $25 par value, the financial program of the company is intended to permit of corporate expansion, and it was announced that negotiations were already under way to acquire additional oil properties and producing companies.

Under the organization plan through which the United properties will be unified under the Richfield management, present United stockholders will receive 952,393 shares of Richfield stock, or three times the number of United shares, also of $25 par value, they now hold. Of the remaining 1,047,602 shares unissued, 244,988 will be reserved to cover exchange of additional United stock now reserved for conversion of outstanding bonds and note warrants.

According to the United officials, the success of the exchange plan is assured by the informal agreement of nearly all the large United stockholders to surrender their securities for those of the new concern. A formal announcement of the financial program will be forwarded to the stockholders soon.

It was stated as a definite policy that the consolidated companies, under the new management, will own production of at least 50% of their refinery requirements, which necessitates an increase in present production to above 18,000 barrels a day.

Bond & Goodwin & Tucker and Aronson & Co., bankers incharge of the financing, said the acquisition of additional properties would greatly increase the asset value represented in the present United stock. They expect that application will be made to list the Ridhfield stock on the New York Stock Exchange and the Pacific Coast stock exchanges.—V. 123, p. 724.

Ross Stores, Inc., New York.—*Sales.*—

Period Ended July 31—	1926–Month–1925.		1926–6 Mos.–1925.	
Sales	$442,732	$315,614	$2,931,410	$2,301,917

The corporation now operates 19 stores, having added during July a new 5-and-10-cent and dollar store at 118th Street, N. Y. City. A new store will also be opened shortly at Taunton, Mass. Other locations in various Massachusetts cities have been secured, which will be announced later, it is said.—V. 122, p. 3465.

St. Maurice Valley Corp.—*Acquires Large Interest in New Company.*—

See Anticosti Corporation above.—V. 122, p. 3614.

Safety Cable Co. (& Subs.)—*Balance Sheet June 30 1926.*

Assets—		*Liabilities—*	
Plant & equipment	$4,941,097	Capital stock & surplus	x$8,120,699
Good will, patent & trade marks	3	Equity minority st'kh'ld'rs	731,357
Inventories	3,056,023	1st mtge. s. f. 6% bonds	923,000
Cash	381,360	Long term notes payable	26,929
Notes & accounts receivable	2,403,760	Accounts payable	409,282
Prepaid expenses	61,452	Notes payable	175,000
Miscellaneous assets	10,627	Salaries & wages accrued	18,567
		Interest accrued	9,230
		Federal income tax (est.)	155,040
		Dividends payable	163,002
Total (each side)	$10,854,324	Miscellaneous reserves	122,215

x Represented by 163,002 shares no par value.—V. 123, p. 724.

(B. F.) Schlesinger & Sons, Inc.—*Sales.*—

Sales of the company are reported to be 10% greater for July than sales of the same number of stores in July, 1925. Total sales for the month, including stores acquired since July, 1925, were $1,424,000.—V. 123, p. 336, 94.

Schulte Retail Stores Corporation.—*Earnings, &c.*—

Six Months Ended June 30—	1926.	1925.	1924.
Total sales	$18,038,552	$16,710,095	$15,789,760
Profits for period before taxes	$2,714,347	$2,500,838	$2,420,987

—V. 123, p. 724.

Scranton Coal Co.—*Sells Note Issue.*—

The Hanover National Bank, New York, has bought $3,000,000 10-year gold 7% notes of the Scranton Coal Co. and $1,600,000 10-year gold 7% notes of the Elk Hill Co., both subsidiaries of N. Y. Ont. & Western Ry.

Proceeds of the notes will be applied to payment of debts incurred for the purchase of the coal in fee, for valuable surface lands and for capital improvements to colliery properties in the past two years. There will be a balance to augment working capital.

The two companies, together with several individuals have satisfied mortgages on the coal lands amounting to $4,400,000, held by the Ontario & Western company. With cancellation of those mortgages, the railroad company will take a new mortgage for $3,225,000 to be filed in a few days. This will be in the nature of a second lien and subordinate to the 1st mtge.

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Seaconnet (Cotton) Mills.—*Sale.*—

The sale of the company on the basis of $5 per spindle, an aggregate of $350,000, has been recommended by a majority of the unsecured creditors. The name of the prospective purchaser has not been disclosed.

The sale is based on the payment or assumption by the purchaser of the preferred indebtedness of approximately $80,000, including interest and all taxes, and the payment of the balance of the purchase price by a note or notes satisfactory to the committee aggregating $155,000, payable one year after date.

The total amount of the purchase price was not definitely fixed, and will be contingent upon the consummation of the sale, but it is estimated that the plant value is indicated by the purchase price, which is approximately $350,000 for 72,000 spindles.

It was stated the prospective purchaser will consume the entire product of the mill in its business.—V. 121, p. 2765.

Seiberling Rubber Co.—*Earnings.*—

Period Ending June 30—	*Month.*	*6 Mos.*
Gross sales	$1,670,850	$7,355,568
Net earnings	$164,154	$182,335

—V. 123, p. 94.

Seneca Copper Co.—*Earnings.*—

	—Quar Ended— June 30 '26.	Mar. 31 '26.	6 Mos. End. June 30 '26.
Net loss	$59,810	$54,780	$114,590

—V. 122, p. 2812.

Shaffer Oil & Refining Co.—*Earnings.*—

	—Month of June— 1926.	1925.	—12 Mos. End. June 30— 1926.	1925.
Gross earnings	$1,741,324	$1,270,924	$19,129,886	$12,649,204
Operating expenses	1,121,980	828,646	13,448,033	9,036,970
Net earnings	$619,344	$442,278	$5,681,853	$3,612,234

—V. 123, p. 724.

Sheffield-Farms Co., Inc.—*Earnings.*—

(Including Louvain Construction Corporation.)

Quarter Ended June 30—	1926.	1925.
Net sales	$15,373,294	$13,650,298
Cost of goods sold	8,827,264	7,712,945
Gross profit	$6,546,030	$5,937,353
Operating expenses	5,199,274	4,911,120
Net income	$1,346,756	$1,026,233
Other income	92,168	43,223
Net inc. before deprec. & Federal taxes	$1,438,924	$1,069,455
Federal income tax (estimated)	161,284	133,682
Balance	$1,277,640	$935,773

—V. 122, p. 3224.

Shell Union Oil Corporation.—*Earnings.*—

	—Quar. Ended June 30— 1926.	1925.	—6 Mos. End. June 30— 1926.	1925.
Gross income x	$19,055,776	$13,771,621	$30,614,968	$23,918,271
Depletion, deprec'n and drilling expenses, &c	7,311,291	6,721,817	13,374,592	12,363,262
Net inc. bef. Fed. tax	$11,744,485	$7,049,803	$17,240,376	$11,555,008
Preferred dividends	254,380	247,194	514,861	510,675
Common dividends	3,500,000	3,500,000	7,000,000	7,000,000
Surplus	$7,990,105	$3,302,609	$9,725,515	$4,044,333
Previous surplus	26,540,189	20,162,080	24,804,779	19,420,356
Total surplus	$34,530,294	$23,464,689	$34,530,294	$23,464,689

x Including a half interest in the income of Comar Oil Co.—V. 122, p. 2667.

Shreveport-El Dorado Pipe Line Co., Inc.—*Earnings.*—

Period Ended July 31—	*Month.*	*7 Months.*
Gross earnings	$135,553	$927,383
Operating expenses, maintenance, &c	40,111	239,420
Taxes and rental (including Federal tax)	17,582	48,198
Interest and discount	1,989	16,677
Adjustment of inventory, &c	7,309	275,740
Balance avail. for reserves and capital stock	$68,560	$347,346

—V. 123, p. 336.

(Isaac) Silver & Bros. Co.—*July Sales.*—

1926—*July*—1925.		*Increase.*	1926—7 *Mos.*—1925.		*Increase.*
$399,212	$335,640	$63,572	$2,266,555	$1,974,696	$291,859

—V. 123, p. 217.

Silver Dyke Mining Co.—*Earnings.*—

Earnings for Six Months Ended June 30 1926.

Total mine operating earnings	$90,546
Interest on sinking fund deposits	384
Total earnings	$90,932
Administrative and miscellaneous expenses, $1,857; interest, $30,235; discount on gold notes, $6,108; total	38,201
Profit before depletion and depreciation charges	$52,731

—V. 122, p. 2812.

"Snia Viscosa" (Societa Nazionale Industria Applicazioni Viscosa), Turin, Italy.—*Definitive Ctfs. Ready.*—

Definitive depositary receipts are now available for delivery and will be delivered against surrender of the interim receipts at the office of the Chase National Bank of the City of New York. (For offering, see V. 121, p. 3142.)—V. 122, p. 1467.

South Penn Oil Co.—*Acquisition.*—

The company has purchased a controlling interest (51%) in the Pennzoil Co, of Oil City, Pa., a refining company, it was announced on July30. The Pennzoil Co. owns two skimming and cracking plants at Oil City and Rouseville with a combined capacity of 4,000 barrels daily, making a full line of petroleum products and having a compounding plant at Oil City for lubricants. The company markets these products through subsidiaries under the name of "Pennzoil" and "Thorzol." The Pennzoil company's capital as last reported was 200,000 shares of $25 par value common, of which 169,200 shares were issued, and 10,000 shares of $100 par value preferred, of which 8,405 shares were issued.

The Pennzoil Co. has acquired the Dubois Products Co. of Dubois, Pa. This will add 75 distribution stations and tankage capacity for 24,000 gallons of gasoline and 20,000 gallons of oil to the Pennzoil Co. distribting system.—V. 122, p. 3095.

Standard Oil Co. of Nebraska.—*Extra Div. of 1%—Dividends Now Payable Quarterly.*—

The directors on Aug. 11 declared an extra dividend of 1% in addition to a quarterly dividend of 63c. per share, both payable Sept. 20 to holders of record Aug. 23. These are the second dividends on the new capital stock, par $25, which was recently issued in exchange for the old $100 par value stock on a 4 for 1 basis. The first distributions made on the new stock were 2% extra and a regular semi-annual dividend of 5%. On May 6 the company paid a 50% stock dividend on the old capitalization, and in Dec. 1925 an extra cash dividend of 10% in addition to the regular semi-annual cash dividend of 5%. (For record of dividends paid on the old capital stock, see V. 121, p. 2287.)—V. 122, p. 2814.

Standard Textile Products Co.—*Oper. Near Capacity.*—

All of the various plants of the company excepting one are operating at 100% of capacity at the present time, according to James T. Broadbent, Pres. & Gen. Mgr. This is due to the diversity of the company's products. The showing, he adds, may be viewed as satisfactory, considering the deplorable situation of the textile industry in general. August sales, on a yard basis, are running ahead of July, an encouraging development at this season of the year. Prices, however, are still too low to show satisfactory earnings based on the raw material market.

Sales in the company's marine division are increasing steadily. The company has partly equipped about 30 sea-going vessels with its brocade (sanitas) product, including some of the U. S. Shipping Board vessels. The latest ship to be fitted out is the Southern Cross of the Munson Line. This is virtually a new outlet for the company and indications point to a large volume of sales in this division in the future.—V. 123, p. 94.

Swiss Oil Corp.—*Bonds Called.*—

All of the outstanding 1st mtge. 7% sinking fund gold bonds, dated May 15 1922, have been called for redemption Sept. 1 at 103 and int. at the Illinois Merchants Trust Co., corporate trustee, Chicago, Ill.—V. 122, p. 494.

Tennessee Products Corp., Nashville, Tenn.—*Acquis.*

The company has acquired the Dunham Coal & Iron Co. The properties of the latter consist of more than 10,000 acres of coal, iron and timber lands and mines in operation in the Sequatchie Valley and at Durham, Ga.—V. 122, p. 1324.

Thompson Products Co.—*Earnings.*—

Period—	—Quarters Ended— June 30 '26.	Mar. 31 '26.	—6 Mos. End. June 30— 1926.	1925.
Net profit after all chges. and Federal taxes	$236,339	$210,222	$446,561	$201,822

Comparative Balance Sheet.

Assets—	Dec. 31 '25. $	June 30 '26. $	*Liabilities*—	Dec. 31 '25. $	June 30 '26 $
Land contracts	24,000	22,556	Preferred stock	621,900	563,300
Permanent net	1,637,931	1,665,063	Common stock	1,946,100	1,946,100
Goodwill, pat't rights	781,183	792,338	Notes pay'le at banks	120,000	150,000
Cash	7,737	104,050	Notes pay. purchases	169,942	61,000
Liberty bonds	122,038	------	Accounts payable	434,551	283,152
Notes receivable	10,836	21,160	Accrued	34,705	35,420
Accounts receivable	537,291	625,683	Res. for Fed. taxes	83,752	106,511
Inventory	998,365	912,814	Accrued div. on pref.	3,627	3,285
Other assets	301,213	341,328	Profit & loss, surp	1,036,670	1,352,967
Deferred	30,650	22,741			
Total	4,451,249	4,507,737	Total	4,451,249	4,507,737

—V. 122, p. 3466.

Tide Water Associated Oil Co.—*Earnings.*—

It was announced at the office of the company Aug. 10 that the net income of the company for the first quarter of its operations ended June 30 1926, after allowance for minority interest in subsidiaries, amounted to $4,553,110, before allowing for preferred dividends payable July 1 1926, and a net income of $3,471,110 after allowance for such dividends, being equivalent to 73c. per share on the 4,746,157 shares of common stock outstanding.

The report of the Tide Water Oil Co. for the six months ended June 30 is given under "Financial Reports" above.—V. 123, p. 726, 467.

Timken Roller Bearing Co.—*To Acquire Bock Co.*—

See Bock Bearing Co. above.—V. 123, p. 726.

Transcontinental Oil Co.—*Buys Stations.*—

The company has purchased the 9 service stations operated by the Pat Henry Oil City.—V. 123, p. 337.

Traung Label & Lithograph Co. (Del.).—*Common Stock Offered.*—Schwabacher & Co., San Francisco are offering at $20 per share 30,000 shares class A common stock (no par value).

Preferred as to assets and dividends. Cumulative as to dividends of $1.50 per share per annum. After dividends of $1.50 per share have been paid on the class A common stock and 75 cents per share has been paid on the class B common stock, the class A common stock shares equally with the class B common stock share and share alike in any further dividends paid. Shares are fully paid and non-assessable. Dividends free from normal Federal income tax. Dividends payable Q-M. Non-callable. Fully voting. Registrar, Wells Fargo Bank & Union Trust Co., San Francisco. Transfer agent, Office of the company, San Francisco.

Capitalization—	*Authorized.*	*Outstanding.*
Class A common stock (no par value)	50,000 shs.	30,000 shs.
Class B common stock (no par value)	100,000 shs.	75,866 shs.

Listing.—Application will be made to list this stock on the San Francisco Stock and Bond Exchange.

Company.—Is the second largest producer of lithographed lables west of Chicago. Company was established in 1911 with an original net worth of only $40,000. During 15 years of operation the net worth has grown to over $1,500,000 and the company has never had an unprofitable year. The company's field, is a constantly growing one, taking in as it does canners, packers and manufacturers of advertised branded goods all over the Pacific Coast. The present volume of business done by the company is in excess of $1,100,000 per annum. Company's operations cover the Province of British Columbia and the States of California, Washington, Oregon, Nevada, many of the Central, Southern, Eastern States, the Hawaiian Islands, and also Australia, England and other foreign countries.

Earnings.—Net earnings for the year ending Dec. 31 1925, after all charges, including depreciation of over $44,000 and Federal taxes at the present rate of 13½%, were $105,908 or 2.35 times dividend requirements on the class A common stock, which are $45,000 per annum. It is confidently expected that through the increased efficiency which will be enjoyed by the company in their new building and through the use of new equipment to be purchased with the proceeds of this financing, earnings and volume of business will be substantially increased.

Dividends.—During the last seven years $328,846 have been paid to stockholders in cash dividends or an average of $46,978 in cash dividends per annum.

Purpose.—The entire proceeds of this financing are being used exclusively to purchase property and erect a new plant thereon, to purchase additional equipment for this plant, to retire the preferred stock of the Traung Label & Lithograph Co., Inc., and to provide additional working capital.

Trumbull Steel Co.—*Earnings Quarter Ended June 30 '26.*

Period—	—Quarter Ended— J'ne 30 '26.	Mar. 31 '26.	Total 6 Months.
Operating profit	$910,148	$1,053,770	$1,963,918
Other income	139,121	26,417	165,538
Total	$1,049,269	$1,080,187	$2,129,456
Depreciation	210,000	210,000	420,000
Int., exp., incl. amortiz. of bond disc't	316,667	316,667	633,334
Net profits	$522,602	$553,520	$1,076,122

Comparative Balance Sheet.

Assets—	J'ne 30 '26. $	Dec. 31 '25. $	*Liabilities*—	J'ne 30 '26. $	Dec. 31 '25. $
Permanent assets	34,904,585	35,079,749	7% cum. pref. stk.	9,998,700	9,998,700
Cash	2,374,610	606,595	Com. stk. & surp. x	19,201,383	18,177,782
U. S. Govt. sec. & accrued interest	1,641,039	1,001,563	Accts. pay. & accr.	1,841,566	2,203,792
Notes & accept. rec	155,718	111,263	15-yr. 1st M. s. f. 6s.	13,000,000	13,000,000
Trustee acct. (bal.)	619,093	750,263	7% 10-yr. gold deb	5,000,000	5,000,000
Accts. receivable	2,179,843	2,245,310	Gen. conting. res.	429,221	445,284
Mdse. inventory	3,964,114	4,390,495			
Capital stk. owned	------	2,813,262			
Deferred charges	1,823,872	1,827,060			
Other assets	1,807,993	------	Total (each side)	49,470,871	48,825,559

x Represented by 574,158 shares no par value.—V. 123, p. 337.

United Oil Co. of California.—*Consolidation with Richfield Oil Co.—Exchange of Stock.*—

See Richfield Oil Co.—V. 123, p. 594.

U. S. Cast Iron Pipe & Foundry Co.—*Sale of Plant.*—

See Pullman Co. above.—V. 122, p. 2669.

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Underwood Typewriter Co.—*Earnings.*—

	—3 Mos. End. June 30—		—6 Mos. end. June 30—	
	1926.	1925.	1926.	19.5
Net earnings	$280,837	$464,425	$1,247,204	$1,586,068
Other net income	102,517	96,341	205,989	191,172
Total	$383,354	$560,766	$1,453,193	$1,777,240
Depreciation	64,970	61,306	129,548	121,938
Reserve for Federal taxes	42,000	61,000	177,000	205,000
Net profits	$276,384	$438,460	$1,146,644	$1,450,302

—V. 122, p. 2815.

United Alloy Steel Co.—*Earnings.*—

6 Mos. End. June 30—	1926.	1925.	1924.	1923.
Profits	$2,594,075	$2,234,826	$1,653,424	$3,534,905
Other income	129,253	125,811	105,698	185,040
Total income	$2,723,328	$2,360,637	$1,759,122	$3,719,945
Interest and depreciation	1,288,273	1,109,680	1,010,692	1,465,562
Provision for Fed. taxes	185,123	156,369	100,413	281,798
Preferred dividends	115,500	115,500	115,500	115,500
Common dividends	800,000	------	400,000	1,000,000
Surplus	$334,432	$979,088	$132,517	$857,085

—V. 123, p. 726.

United States Cartridge Co.—*Working Agreement.*—

See Winchester Repeating Arms Co. below.—V. 107, p. 86.

United States Gypsum Co.—*Extra Dividend of* $1.—The directors on Aug. 11 declared an extra dividend of $1 per share on the common stock, par $20, in addition to the regular quarterly dividends of 1¾% on the preferred stock and 40 cents per share on the common stock. The extra dividend is payable Sept. 1 to holders of record Aug. 21, and the usual quarterly dividends are payable Sept. 30 to holders of record Sept. 15. Like amounts were paid last quarter.

Extra distributions made on the common stock in 1925 were as follows: June, $1 in cash; Sept., $1 in cash, and Dec. 31 $2 in cash and 15% in stock.—V. 122, p. 2815.

U. S. Realty & Improvement Co. (& Sub.).—*Bal. Sheet*

Assets—	July 31'26. $	Apr. 30'26. $	Liabilities—	July 31'26. $	Apr. 30'26. $
Real est. & bldgs	44,682,916	41,915,902	Common stock	26,658,280	26,658,280
Leasehold	152,391	152,391	Accounts payable	828,559	894,538
Mtgs. rec. & inv. in other stocks & bonds	8,409,641	7,581,850	Bills payable	------	------
Building, plant, stores, &c	2,396,167	1,510,364	Taxes & int. accr'd	736,452	1,155,286
Deferred chgs., &c.	335,826	153,087	Rents received in advance, &c	54,591	19,26[illegible]
Bills & accts. rec.	1,601,892	1,155,184	Dividends payable	7,638	15,840
Cash	3,283,136	4,587,297	Mtges. on real est.	18,122,500	18,271,000
Charges agst. bldg. contracts, less patm'ts received on account	------	639,872	Minority int. in Plaza Oper. Co.	1,220,952	1,190,928
			Reserves	4,675,972	433,060
			Surplus	8,557,025	9,057,705
Total	60,861,969	57,695,947	Total	60,861,969	57,695,947

x Represented by 666,457 shares no par value.—V. 123, p. 727.

United States Steel Corp.—*Unfilled Orders.*—

See under "Indications of Business Activity" on a preceding page.—V. 123, p. 337.

Universal Gypsum Co.—*Merger, &c.*—

Merger plans of the Universal Gypsum Co. of Chicago and the Palmer Lime & Cement Co. of New York have been completed, it was announced Aug. 12, and the consolidated concern will be known as the Universal Gypsum & Lime Co. A new plant, it is said, will be erected on the New York waterfront after consolidation. The plants of the Gypsum company are at Akron, Ohio; Batavia, N. Y.; Ft. Dodge, Iowa; Rotan, Texas, and N. Y. City. Those of the Palmer company are at York, Pa., ad Capon Road and Oranda, Va.

A certificate was recently filed with the Secretary of State of Delaware changing the name of the company to Universal Gypsum & Lime Co.—V. 120, p. 597.

Universal Gypsum & Lime Co.—*New Name.*—

See Universal Gypsum Co. above.

Universal Leaf Tobacco Co., Inc.—*To Change Par Value of Common Shares.*—

The stockholders will shortly vote on changing the par value of the common stock from $100 a share to no par, and on approving the issuance of two shares of new stock for each one of old. No change is anticipated in the preferred stock.—V. 121, p. 1581.

Utah Copper Co.—*73d Quarterly Report.*—

The report covering the second quarter of 1926 shows:

Production.—The total net production of copper from all sources for the quarter is shown below, in comparison with the output for the first quarterly period of 1926:

	1st Quar.	2d Quar.
Net pounds copper produced	53,472,436	53,780,647
Average monthly production	17,824,145	17,926,882

During the quarter the Arthur plant treated 1,466,300 dry tons of ore and the Magna plant 1,875,700 dry tons, a total for both plants of 3,342,000.

The average grade of ore treated at the mills was .99% copper, and the average mill recovery of copper in the form of concentrates was 87.92% of that contained in the ore, as compared with 1.01% copper and 88.72% recovery, respectively, for the previous quarter.

The average cost per pound of net copper produced, including depreciation of plant and equipment and all fixed and general expenses, and after crediting gold, silver and miscellaneous earnings, was 8.5 cents, as compared with 8.9 cents for the preceding quarter computed on the same basis.

Financial Results of Operations.

	—3 Mos. End. June 30—		—6 Mos. End. June 30—	
	1926.	1925.	1926.	1925.
Net profit from copper production	$2,516,373	$2,343,443	$5,035,792	$5,107,943
Misc. income, incl. gold and silver	593,277	707,178	1,182,291	1,293,333
Bingh. & Garf. Ry. div.	75,000	75,000	150,000	150,000
Nev. Consol. Copper Co. dividend	250,125	------	500,250	------
Inc., miscell. securities	161,863	------	161,863	------
Total income	$3,596,638	$3,125,622	$7,030,196	$6,551,276
Depreciation	299,802	298,570	603,503	592,819
Surplus	$3,296,836	$2,827,052	$6,426,693	$5,958,457

The total capping removed during the quarter was 2,465,574 cubic yards, as compared with 1,924,875 cubic yards for the previous quarter.

The ore delivery department transported a total of 3,508,307 tons of ore, being an average of 38,553 tons per diem, as compared with 3,304,542 tons total and 36,717 tons daily average, respectively, for the previous quarter.

The Bingham & Garfield Ry. transported a total of 433,565 tons of commercial freight, or an average of 4,764 tons per diem.—V. 122, p. 2815.

Valencia Apartments, Chicago.—*Bonds Offered.*—Garard & Co., Chicago are offering at par and int. $250,000 1st mtge. 6½% gold bonds.

Dated July 1 1926; due serially July 1 1928 and Jan. and July 1 1929 to 1934, incl. Int. payable J. & J. and principal at maturity, at the office of Garard & Co., and Chicago Title & Trust Co., Chicago. Denom. $1,000, $500 and $100 c*. Callable in inverse order by number on any interest payment date after 2 years, upon 30 days' notice at 102. Borrower pays normal Federal income tax up to 2%. Chicago Title and Trust Co., Illinois, trustee.

The Valencia Apartments, at 5646-48 Kenmore Avenue, Chicago, occupy one of the most desirable residence sites of the North Side. This neighborhood is one of the exclusive home communities of the city.

The property securing these first mortgage bonds is a 6-story, 64-apartment, completely furnished, fireproof building of reinforced concrete, pressed brick and terra cotta construction.

Bonds are issued to provide funds to complete the Valencia Apartments.

The owner of the Valencia Apartments, Samuel Cherman, Chicago, Illinois, is an experienced and successful builder of high-grade apartment buildings. It is net worth, aside from this property, is stated to us to be about $250,000.

Vesta Battery Corp.—*New Director.*—

Lee J. Perry has been elected a director, succeeding J. Angus Steven.—V. 122, p. 1326.

Virginia Alberene Corp.—*Gross Sales.*—

Six Months Ended June 30—	1926.	1925.
Gross sales	$890,566	$195,963

Unfilled orders on hand July 31 1926 were $454,200, against $391,200 on July 31 1925.—V. 122, p. 3616.

Vitamin Food Co., Inc.—*Stock Increased.*—

The company recently filed a certificate at Dover, Del., increasing its authorized common stock (of no par value) from 100,000 shares to 200,000 shares.—V. 119, p. 1854.

Von's, Inc., Los Angeles, Calif.—*Stock Offered.*—Geo. H. Burr, Conrad & Broom, Inc., Los Angeles, recently offered, at $162 50 per unit, 1,500 shares of $8 cumul. pref. (a. & d.) stock, no par value, and 7,500 shares of common stock, no par value, in units of 1 share of pref. stock at $100 and divs. and 5 shares of pref. stock at $12 50 per share and divs.

Divs. payable Q.-M. 1 at the rate of $8 per share p. a. on the preferred stock and is entitled, in case of liquidation, to $110 per sh. and div. Pref. stock is redeemable all or part on 60 days' notice at 110 and divs. A sinking fund of 15% of annual net earnings after the payment of pref. dividends is provided to retire preferred stock. Dividends are exempt from normal Federal income tax and also from California personal property tax

Data from Letter of Charles Von Der Ahe, President.

Company.—A Del. corporation. Has been organized to acquire the business and assets of Von's Inc., a Calif. corporation, which had its original beginning in 1912.

The company will operate retail cash grocery stores in the following Southern California cities: Los Angeles, Glendale, Sherman, Venice, San Fernando, Lankershim, Huntington Park, Alhambra, Arcadia, Southgate, Watts, Van Nuys and Bell. New locations are being rapidly added in Los Angeles proper and in the more important outerlying towns.

Company will own a modern fireproof warehouse at 6021-31 Central Ave., Los Angeles, which is in the heart of the industrial district. It will be served by its own railroad spur and being out of the congested area affords rapid and efficient service to all stores.

Purpose.—To acquire the business and assets above mentioned and for the addition of approximately 50 new stores.

Capitalization Authorized and Outstanding (after Financing).

$8 Cumul. preferred stock (no par value)	1,500	1,500
Common stock (no par value)	40,000	40,000

Preferred Stock Provisions.—The preferred stock has equal voting power with the common stock. No common dividend can be paid unless two quarterly preferred dividends have been set aside.

Sales and Earnings.—The annual net sales and net profits of the business for the past 5 years ended Dec. 31 1925 were, after Federal taxes and depreciation, as follows:

Year—	No. Stores.	Net Sales.	Net Earnings.
1921	12	$688,155	a$17,507
1922	18	1,030,784	a29,917
1923	37	1,525,421	a44,337
1924	44	1,980,857	77,021
1925	52	2,025,702	57,953
1926	59	b2,108,670	b64,260

a Federal income tax figured on corporation basis, although company operated during this period as a partnership. b Estimated on basis of first 3 mos. operations.

The average net earnings of this business for the past two years would be equivalent to $44 99 per share on this preferred stock, or more than 5½ times dividend requirements, and would be equivalent to approximately $1 40 per share on the common stock at present outstanding. These dividend figures are based on the present enlarged capitalization, while showing only the earnings derived from the operation of the former stores. Based upon the earnings of these stores, it is estimated that upon completion of program of expansion, minimum annual net earnings should be in excess of $125,000. This would be more than 10 times the preferred stock dividend requirement and would show an earning of approximately $2 82 per share on the common stock outstanding.

Common Dividends.—Company expects to inaugurate dividends on the common stock at the annual rate of 80c. per share.

Assets.—The net tangible assets as shown by the balance sheet as of March 31 1926 were $496,350, or $331 per share for the preferred stock. Net current assets alone were $383,064, or $255 per share for the preferred stock. The above figures are after all depreciation and giving no allowance whatsoever for the value of leases or good-will.

Wakenva Coal Co., Inc.—*Tenders.*—

The Mercantile Trust & Deposit Co. of Baltimore, sinking fund trustee, will until Aug. 25 receive bids for the sale to it of 1st mtge. (closed) 7% s. f. gold bonds, dated Jan. 1 1926, to an amount sufficient to exhaust $30,000 and at a price not exceeding 105 and int.—V. 122, p. 625.

Waldorf System, Inc.—*July Sales.*—

1926—July	—1925	Increase.	1927—7 Mos.	—1925	Increase.
$1,073,695	$1,024,348	$49,347	$7,726,757	$7,310,499	$416,258

—V. 123, p. 727, 467.

Warner-Quinlan Co.—*Earnings.*—

The company reports for the 6 months ended June 30 1926 net profits of $352,865 after charges and Federal taxes. Net quick assets on June 30 1926 were over $1,300,000, a gain in 6 months of $270,000.—V. 122, p. 1326.

Warren Bros. Co., Boston.—*Operations.*—

The company reports total work under contract June 30 1926 as 11,189,719 square yards, an increase of 3,174,824 yards, or 39.6%, over the same date a year ago. Yardage laid during the year to June 30 1926 totaled 3,479,211 yards, or 30.8% more than in the corresponding period in 1925. The company's South American operations are reported to be well under way and the results for the year will add materially to earnings for 1926.—V. 122, p. 2963.

Wayagamack Pulp & Paper Co., Ltd.—*Interest in New Company Acquired.*—

See Anticosti Corp. above.—V. 122, p. 105.

Westinghouse Electric & Mfg. Co.—*Contracts.*—

The company has received contracts for power generating equipment developing 120,000 h.p. The largest contract, from the Duquesne Light Co. of Pittsburgh, calls for one turbine generator of 60,000 h.p., one 62,500 square foot steam condenser with auxiliaries and 3 transformers, each rated at 31,400 k.v.a. The equipment is for the Colfax station at Cheswick, near Pittsburgh. The Binghampton Light, Heat & Power Co. has ordered one 45,000 h.p. turbine generator and 3 transformers rated at 11,765 k.v.a. each for its station at Binghamton, N. Y. A contract from the Solvay Process Co. of Syracuse includes two high pressure turbine generators of a total capacity of 15,000 h.p.—V. 123, p. 594.

For other Investment News, see page 858.

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Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

GENERAL MOTORS CORPORATION

CONDENSED CONSOLIDATED INCOME ACCOUNT FOR THE SIX MONTHS ENDED JUNE 30, 1926 AND 1925.

(Not reflecting minority interest in earnings of Fisher Body Corporation)

	1926			1925		
	First Quarter	*Second Quarter*	*Six Months*	*First Quarter*	*Second Quarter*	*Six Months*
Sales of Cars and Trucks—Units:						
Retail deliveries by dealers to users	224,720	395,470	620,190	135,766	260,594	396,360
General Motors sales to dealers	280,986	355,101	636,087	155,315	233,894	389,209
Net Sales—Value	$235,858,294	$299,216,493	$535,074,787	$143,971,744	$196,548,897	$340,520,641
Profit from operations and investments, after all expenses incident thereto, but before depreciation of real estate, plants and equipment	$48,671,945	$64,655,867	$113,327,812	$26,315,502	$39,619,929	$65,935,431
Provision for depreciation of real estate, plants and equipment	4,213,483	4,546,969	8,760,452	4,259,971	4,330,573	8,590,544
Net Profit from operations and investments	$44,458,462	$60,108,898	$104,567,360	$22,055,531	$35,289,356	$57,344,887
Less: Provision for:						
Employes' bonus	$1,769,000	$2,435,000	$4,204,000	$604,000	$1,295,000	$1,899,000
Amount due Managers Securities Company	1,769,000	2,435,000	4,204,000	604,000	1,295,000	1,899,000
Employes' savings and investment fund	763,531	760,099	1,523,630	586,385	576,106	1,162,491
Special payment to employes under stock subscription plan	32,952	32	32,984	18,100	978	17,122
	$4334,483	$5,630,131	$9,964,614	$1,812,485	$3,165,128	$4,977,613
	$40,123,979	$54,478,767	$94,602,746	$20,243,046	$32,124,228	$52,367,274
Less: Provision for United States and foreign income taxes	5,059,000	6,772,000	11,831,000	2,228,000	3,679,000	5,907,000
Net Income	$35,064,979	$47,706,767	$82,771,746	$18,015,046	$28,445,228	$46,460,274
General Motors Corporation Proportion of Net Income	$34,854,816	$47,571,903	$82,426,719	$17,811,239	$28,270,997	$46,082,236
Seven per cent preferred stock dividends	$1,833,262	$1,836,577	$3,669,839	$1,831,343	$1,824,699	$3,656,042
Six per cent preferred stock dividends	31,470	29,982	61,452	34,833	34,491	69,324
Six per cent debenture stock dividends	45,903	44,549	90,452	44,184	50,221	94,405
	$1,910,635	$1,911,108	$3,821,743	$1,910,360	$1,909,411	$3,819,771
Amount Earned on Common Stock	*$32,944,181	*$45,660,795	*$78,604,976	*$15,900,879	*$26,361,586	*$42,262,465
**Note:* Adding the General Motors Corporation's equity in the undivided profits of Fisher Body Corporation (60%), General Motors Acceptance Corporation (100%), Yellow Truck and Coach Manufacturing Co. (57%), and Ethyl Gasoline Corporation (50%), the amount earned on the common stock is	$38,733,942	$50,729,989	$89,463,931	$16,993,129	$29,550,199	$46,543,328

SURPLUS ACCOUNT.

Surplus at beginning of period	$119,020,473	$142,932,383	$119,020,473	$82,110,929	$90,270,006	$82,110,929
General Motors Corporation proportion of Net Income, as per Income Account	34,854,816	47,571,903	82,426,719	17,811,239	28,270,997	46,082,236
Addition arising through adjustments of our holdings in Fisher Body Corporation, prior to acquisition of minority interest, to the net asset value thereof as at June 30 1926	--------	27,727,439	27,727,439	--------	--------	--------
Addition arising through acquisition of the balance of the Common Capital Stock of Fisher Body Corporation not already owned (minority interest) for which there was paid 638,401 shares original issue and 26,319 shares out of Treasury of General Motors Corporation Common Capital Stock	--------	23,084,542	23,084,542	--------	--------	--------
Capital Surplus arising through exchange of six per cent debenture and six per cent preferred stock for seven per cent preferred stock	31,170	27,060	58,230	175,210	67,005	242,215
This amount transferred to reserve for sundry contingencies by order of the Board of Directors	**31,170**	**27,060**	**58,230**	**175,210**	**67,005**	**242,215**
Total	$153,875,289	$241,316,267	$252,259,173	$99,922,168	$118,541,003	$128,193,165
Less—Cash dividends paid on:						
Seven per cent preferred stock	$1,833,262	$1,836,577	$3,669,839	$1,831,343	$1,824,699	$3,656,042
Six per cent preferred stock	31,470	29,982	61,452	34,833	34,491	69,324
Six per cent debenture stock	45,903	44,549	90,452	44,184	50,221	94,405
	$1,910,635	$1,911,108	$3,821,743	$1,910,360	$1,909,411	$3,819,771
Common stock:						
March 12th ($1.75 on 5,161,296 shares in 1926)	$9,032,271	$--------	$9,032,271	$7,741,802	$--------	$7,741,802
June 12th ($1.75 on 5,161,305 shares in 1926)	--------	9,032,284	9,032,284	--------	7,741,872	7,741,872
($4.00 extra on 5,161,305 shares payable July 2, 1926)	--------	20,645,219	20,645,219	--------	--------	--------
	$9,032,271	$29,677,503	$38,709,774	$7,741,802	$7,741,872	$15,483,674
Total dividends paid	$10,942,906	$31,588,611	$42,531,517	$9,652,162	$9,651,283	$19,303,445
Surplus at end of period	$142,932,383	$209,727,656	$209,727,656	$90,270,006	$108,889,720	$108,889,720

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CONDENSED CONSOLIDATED BALANCE SHEET AS OF JUNE 30, 1926 AND DECEMBER 31, 1925.

ASSETS.

	After Consolidation of Fisher Body Corporation June 30, 1926.	Before Consolidation of Fisher Body Corporation June 30, 1926.	Before Consolidation of Fisher Body Corporation Dec. 31, 1925.
Current and Working Assets—			
Cash in banks and on hand	$164,391,762	$146,134,866	$108,290,770
United States Government securities	28,865,228	28,865,228	25,141,318
Temporary loans and marketable securities	2,604,000	2,604,000	11,710,000
Sight drafts with bills of lading attached, and C.O.D. items	20,082,122	20,082,122	8,195,348
Notes receivable	3,893,666	3,893,666	2,764,005
Accounts receivable and trade acceptances, less reserve for doubtful accounts (in 1926 after Fisher consolidation, $1,995,305; before Fisher consolidation, $1,961,212; in 1925, $1,798,694)	27,450,739	24,318,835	20,817,404
Inventories	121,307,381	98,787,020	112,091,659
Prepaid expenses	1,553,534	1,240,785	1,858,584
Total Current and Working Assets	$370,148,432	$325,926,522	$290,869,088
Fixed Assets—			
Investment in affiliated and miscellaneous companies not consolidated	$67,438,360	$122,857,980	$86,183,747
General Motors Corporation stocks held in treasury (in 1926, 2,543 shares 7% preferred $280,894; after Fisher consolidation, 58,779 shares common $7,171,936; before Fisher consolidation, 85,098 shares common $10,760,778)	7,452,830	11,041,672	11,963,578
Real estate, plants and equipment	382,353,557	295,930,101	287,268,287
Deferred expenses	4,971,443	4,348,388	5,119,838
Goodwill, patents, etc.	43,601,807	22,366,032	22,382,127
Total Fixed Assets	$505,817,997	$456,544,173	$412,917,577
TOTAL ASSETS	$875,966,429	$782,470,695	$703,786,665

LIABILITIES, RESERVES AND CAPITAL.

Current Liabilities—			
Accounts payable	$38,604,527	$42,955,840	$44,829,843
Taxes, payrolls and sundries accrued not due	40,275,755	36,047,551	23,657,819
United States and foreign income taxes	25,017,707	18,722,155	13,912,000
Accrued dividends on preferred and debenture stock	1,274,172	1,274,172	1,214,873
Extra dividend on common stock payable Jan. 7, 1926	--------	--------	25,427,672
Extra dividend on common stock payable July 2, 1926	20,645,219	20,645,219	--------
Total Current Liabilities	$125,817,380	$119,644,937	$109,042,207
Five per cent Serial Gold Notes—Fisher Body Corporation	$12,500,000	--------	--------
Reserves—			
Depreciation of real estate, plants and equipment	$115,340,261	$96,809,519	$91,625,429
Employes' investment fund	1,249,267	1,249,267	1,853,46
Sundry contingencies	4,819,373	3,657,540	8,305,946
Bonus to employes	4,204,000	4,204,000	3,981,382
Total Reserves	$125,612,901	$105,920,326	$105,766,217
Capital Stock—			
Seven per cent preferred stock*	$105,007,400	$105,007,400	$104,619,200
Six per cent preferred stock	1,968,700	1,968,700	2,175,700
Six per cent debenture stock	2,939,900	2,939,900	3,121,100
Common stock no par value (in 1926 after Fisher consolidation, 5,800,000 shares; before Fisher consolidation, and in 1925, 5,161,599 shares)	290,000,000	258,079,950	258,079,950
Total Capital Stock	$399,916,000	$367,995,950	$367,995,950
Interest of minority stockholders in subsidiary companies with respect to capital and surplus	2,392,492	2,266,368	1,961,818
Surplus	209,727,656	186,643,114	119,020,473
Total Capital Stock and Surplus	$612,036,148	$556,905,432	$488,978,241
TOTAL LIABILITIES, RESERVES AND CAPITAL	$875,966,429	$782,470,695	$703,786,665

* The Seven Per Cent Preferred Stock is preferred as to assets and dividends over all other stocks of the Corporation under charter amendments adopted June 16, 1924.

Wamsutta Mills.—*New England Agent for Rayon Co.*—See Industrial Rayon Corp. above.—V. 123, p. 727.

West Kentucky Coal Co.—*Balance Sheet.*—

[Including St. Bernard Coal Company.]

Assets—	June 30'26. $	Mar. 31'26. $	Liabilities—	June 30'26. $	Mar. 31'26. $
Property and plant general account	23,814,292	23,697,300	Preferred stock	6,000,000	6,000,000
Sundry investm'ts	24,112	24,112	Common stock	3,080,000	3,080,000
Cash	708,908	778,405	Funded debt	4,362,518	4,436,518
Notes & bills rec'le	66,832	48,449	Notes & bills pay.	23,582	23,581
Acc'ts receivable	874,264	921,500	Accounts payable	283,030	293,303
Material & supp	644,921	764,056	Taxes accrued	52,909	33,049
Inter-co accts	265,642	321,773	Interest accrued	49,835	126,563
Prepaid accounts	39,498	43,824	Dividends accrued	105,000	105,000
Sink. & ins. funds	129,090	130,320	Sundry accr. liabil.	28,685	30,004
			Reserves	4,714,600	4,601,746
			Capital surplus	6,726,003	6,753,339
Total (ea. side)	26,567,559	26,729,739	Undivided profits	1,141,397	1,246,635

—V. 123, p. 728.

Western Fruit Express Co.—*Stock Increase.*—

The company has filed a certificate at Dover, Del., increasing its authorized capital stock from $5,000,000 to $10,000,000. All of the outstanding stock is owned by the Great Northern Ry.—V. 120, p. 3202.

Western Electric Co.—*New President.*—

Edgar S. Bloom, a Vice-President of the American Telephone & Telegraph Co., has been elected President of the Western Electric Co., succeeding Charles G. Du Bois, who has been President for the last seven years and who continues with the company as Chairman of the Board.—V. 122, p. 2344.

Winchester Repeating Arms Co.—*Working Agreement.*

What is described as "a working agreement" has been entered into by this company with the United States Cartridge Co. of Lowell, Mass., and Perth Amboy, N. J. Pres. Frank G. Drew of the Winchester company said that the United States Cartridge Co. had not been bought by his company. The agreement will be for the Winchester company to turn out loaded shells and ammunition for the United States Cartridge Co. and the latter probably will close up its plants but will continue its sales force throughout the country. Mr. Drew said that the agreement probably would be effective in the fall, after details were worked out. He explained that, under the Sherman anti-trust law, purchase by his company was forbidden but at the request of the United States Cartridge Co., which is owned by the National Lead Co., the Winchester company had agreed to turn out the product of the two plants of the former company. (Boston "Transcript.")—V. 122, p. 2969.

Wilson & Co., Inc.—*Balance Sheet.*—

[After giving effect to reorganization plan.]

Assets—	Feb. 27'26. $	Dec. 26'25. $	Liabilities—	Feb. 27'26. $	Dec. 26'25. $
Plant & equip. (less reserves)	50,031,927	50,115,064	Preferred stock	28,602,600	28,641,200
Invest. & adv	5,828,671	4,839,075	Class A stock	a17,876,650	17,900,800
Govt. claims	1,000,000	1,000,000	Common stock	b2,739,055	2,676,305
Deferred charges	389,328	379,993	5-yr. 6% notes	2,500,000	2,500,000
Cash	4,585,954	4,821,771	1st M. 6% bonds	22,188,000	22,188,000
Accts. & notes rec	12,250,455	13,271,819	Bds. of sub. cos	3,040,500	3,040,500
Inventories	26,709,732	23,583,909	Other oblig'ns maturing after 1 yr.	1,451,480	1,572,784
			Minority stk. int. not contract. for	143,635	441,886
			Notes & drafts pay	7,464,811	4,738,123
			Accounts payable	3,090,671	3,798,106
			Accrued interest	584,044	357,144
			Oblig. due within 1 year	358,033	400,195
			Contingent reserve	1,000,000	------
Total (each side)	100,796,067	98,011,631	Surplus	9,756,588	9,756,588

a Represented by 357,533 shares no par value. b Represented by 534,983 shares no par value.—V. 122, p. 3096.

Woodward (Ala.) Iron Co.—*To Reduce Common Stock—New Financing Proposed.*—

The stockholders will vote Aug. 20 on authorizing a reduction in the common stock by 27,500 shares. A circular accompanying the call states that this stock has been purchased by the company and that it is planned to retire it; also that the company has been negotiating with the First National Bank of Birmingham, Ala., the Chase Securities Co. and Kidder, Peabody & Co. for the sale of $3,250,000 of notes or bonds.

Present capitalization consists of $14,000,000 bonds, $3,000,000 6% preferred stock, $405,000 7% cumul. preferred stock and 100,000 shares of common stock, par $100.—V. 121, p. 342.

Worthington Pump & Machinery Co.—*New Pres., &c.*

L. J. Belnap was recently elected President, succeeding C. Philip Coleman who became chairman of the board.—V. 122, p. 2645.

CURRENT NOTICES.

—W. D. Hanna & Company, Burlington, Iowa, succeeds Hanna-Shreves Co. and announce the purchase of the interests of A. L. Shreves.

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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 b found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, Aug. 13 1926.

COFFEE on the spot has been firm but quiet much of the time so far as Brazilian is concerned. Santos 4s were 22½ to 23c. and Rio 7s, 19⅜c.; fair to good Cucuta, 24½c. to 25c.; Robusta washed, 21½ to 21¾c.; Mocha, 29 to 30½c.; Porto Cabello washed, 26½ to 27¼c. Colombian Ocana, 24¼ to 24¾c.; Honda, 28¾ to 29¼c.; Medellin, 30¼ to 30½c.; Manizales, 29¼ to 29½c.; Mexican washed, 27¼ to 28¼c. Mild coffee has been in good demand. The stock on the 9th inst. was 272,838 bags, against 260,200 bags on the 1st. Cost and freight offers were less plentiful early in the week and higher. Prompt shipment Bourbon Santos 3s here at 21.85 to 22.20c.; 3-4s, 21.65 to 22c.; 3-5s, 21 to 21.60c.; 4-5s, 21.05 to 21.25c.; 5s, 21.25c.; 6s, 20⅝c. Bourbon separations, 6-7s, 20.25c.; 7-8s, 19.55c.; part Bourbon or flat bean, 3-4s, 22.55c.; 3-4s, 22c.; 3-5s, 21 to 21.50c.; 6s, 20.25c. Rio 7s, 18c. Victorias, 7-8s, 17.80c. Future shipment August-October Rio, 18.15c.; Santos, September-October 4s, part Bourbon, 20.90c. Cost and freight offers later included prompt shipment Bourbon Santos 3-4s at 21¾ to 21.95c.; 3-5s at 21¼ to 21.65c.; 4-5s at 21¼c.; 6s at 20⅝c.; Bourbon separations 6s at 20.70c.; 6.7s at 20 to 20.30c.; 7-8s at 18.65 to 19.60c.; part Bourbon 3-5s at 21 to 21.65c.; 4-5s at 21.35c.; 6s at 20¼c.; 6-7s at 20.15c.; Rio 7s at 18¼ to 18½c.; Victoria 7-8s at 18c. Future shipment November 3-4s at 20½c.; part Bourbon January-March Bourbon 3-5s at 20c.; February-April Bourbon 4-5s at 19½c. It is said that exports will be smaller from Colombia in the first half of 1927 owing to prolonged drought in the entire coffee district. September's receipts, it is said, will be small, though supplies will be larger in October and November. In the first half of 1926 the shipments from Buenventura were, however, 381,665 sacks, against 261,769 for the same time last year. Haiti's crop is estimated at 55,115,000 lbs.; Guatemala's at 80,000,000 lbs.

Cables reported mild prices firm, owing to scarcity and the uncertainty of navigation on the Magdalena River, owing to drought. In addition Brazilian cost and freight prices were stronger. Europe was said to be inquiring for the higher grades of Santos. It is declared that this sort is not abundant by any means in Brazil. To-day spot coffee was in moderate demand at 19⅜c. for Rio 7s and 22½c. for Santos 4s. Futures have been advancing at times in an evidently oversold market under the spur too of rising Brazilian prices, scarce and higher cost and freight offers, and a great demand from roasters who were supposed to be fighting an advance and holding aloof from the market with that end in view. Meantime Brazilian exchange was higher and there was a good deal of outside covering. Santos term prices rose on the 10th inst. 200 to 425 reis with exchange up ¼d. to 7 51-64d. and dollars 40 reis lower. Rio advanced 75 to 125 reis and exchange 3-64d. to 7 51-64d. while dollars fell 80 reis. The sales here on the 10th were up to 48,000 bags. The net rise there was 17 to 30 points. There was a premium of 75 points for switching March to July, 33 points from May to July, 246 from September to July, 98 from September to December, and 174 from September to March.

There are those who think that the general trend of prices is downward, as most of the demand is not at all active and there is widespread scepticism as to the feasibility of maintaining prices at their present level. The world's visible supply by the latest statement, it is recalled, showed an increase of only 68,000 bags, it is true, it ought to have been something more than that. But the belief has been general that a decline is imminent, or if not to be expected at once, is bound to come sooner than later. It is believed that Brazil on the whole is anxious to sell. Imbued with that idea, it is said that dealers and roasters are reducing their purchases to a minimum. It is pointed out that there seems to be a monetary stringency in Brazil despite the numerous loans granted this year. Sao Paulo is said to feel this condition the most. Trade there, to put it mildly, is said to be in no very satisfactory shape. Recent estimates in the meantime have put the Santos crop, including Minas and Parana, at fully 10,000,000 bags. The Defense Committee is said, however, to be making a valiant fight and does seem to lack funds. It appears that new warehouses are being built in the interior of the State of Sao Paulo in which to store a portion of the coming crop. The committee evidently does not consider itself dead yet, though its epitaph has been written times not a few where the wish was naturally father to the thought. Manipulation of the markets, however, by such artificial means as those adopted by the committee is regarded as in the end at once futile and detrimental to the interests of all concerned. Nevertheless, the firmer tone of the market meant a rather better demand for spot and cost-and-freight coffee and a rally in Brazilian exchange. It is suggested that the smallness of the local stock of deliverable coffee will cause a further widening of differences between the near and distant positions. Doubts concerning Brazil's ability to maintain control of the situation are apparently weakening and if the more active buying by the domestic trade expected in the near future comes to pass, the market may move up. To-day futures declined 1 to 5 points with sales estimated at 13,750 bags. The cables were easier and the demand for the actual coffee small. Rio futures were unchanged to 150 reis lower and exchange declined 1-32d. to 7 23-32d., while the dollar rate was up 20 reis at 6$400. Santso futures were unchanged to 50 reis lower, exchange off 1-32d. at 7 23-32d., dollar rate advanced 30 reis to 6$400. Final prices on futures for the week show an advance however of 26 to 28 points. Prices closed as follows.

Spot (unofficial)	c.19⅜	December	17.17atrad.	May	15.97anom.
September	18.17anom.	March	16.42a16.43	July	15.66atrad.

SUGAR.—Prompt Cuban raws were in demand and up to 2½c. cost and freight with sales of some 200,000 bags late last week at this price. It included Porto Rico as well as Cuban prompt and August. The delivered price rose to 4.27c. The supply of duty free sugar is said to be very swell and advanced as prompt sugar took its way upward. Shorts covered. Hedges were taken off by trade interest. In the background, however, was a fear of September liquidation, a kind of Damocles menace that rather spoil the outlook for some who might otherwise have been aggressively bullish.

It turned out later that in two days, the 9th and the 10th the sales had reached fully 500,000 bags on the basis of 2½c. Refiners wants were supposed for the time being to be pretty well supplied. Sugar was offered at 2½c. for August but the buyer was left to shift for himself in the matter of tonnage. That may be scarce into September. September shipments were said to be offering. Refined was firm and there were heavy withdrawals. Quotations were 5.70 to 5.80c. There was said to be a good business in refined all over the country with trade supplies light. But futures under September and December liquidation were irregular and a little weak at times. The tone became less aggressive as prompt buying by refiners slackened. The sales on the 10th were 41,500 tons, closing then 1 to 2 points lower. But in a short time refiners have bought some 200,000 tons. The unavoidable inference is that their trade is much better. The story was one of firm prices on a level 1-16c. above that of a week ago. The sales this week are said to have reached some 700,000 bags. Later as the rather remarkable demand died down a small quantity of store sugars was said to have been sold at 2 15-16c. cost and freight or in other words a decline from the top of the week of 1-32c. The week's meltings were stated at 68,000 tons, a decrease from the previous week of 3,000 tons. The receipts at Atlantic ports for the week were 38,873 tons against 44,487 the week before and 46,720 in the same week last year. The total stocks at Atlantic ports are 262,342 tons against 291,464 a week before and 210,099 last year. The sales of futures on Thursday were 69,800 tons of which 54,100 were switches. Producers and the trade bought September in removing hedges against sales of the actual sugar. The ending on that day was unchanged to 1 point lower. Scattered liquidation marked the day in September and December. Prompt steamer tonnage from Cuba has been so scarce that this factor alone has been largely the cause of the advance and the big business in raw sugar no doubt meant that the refiners were more or less uneasy. The movement of their product into consumption is naturally hastened by the recent hot weather. Granulated has been firm and generally quoted 5.80c.

At Cuban shipping ports, according to Willett & Gray, the receipts last week were 49,742 tons against 28,646 in the previous week, 44,834 last year and 60,698 two years ago; exports, 76,404 tons against 69,819 in the previous week, 46,355 last year and 95,571 two years ago; stock, 1,168,996 tons against 1,195,658 a week previously, 968,504 last year and 535,929 two years ago. The exports included 19,408 tons to U. S. Atlantic ports, 17,895 to New Orleans, 1,788 to Galveston, 3,813 to Savannah, 1,490 to Canada, 19,726 to Europe, 5,209 to Shanghai and 6,985 to New Zealand. Havana cabled: "Weather favorable." There has been a reduction of licensed warehouse stocks but it is pointed out that much of the sugar taken out will be replaced later by refiners who needed the spots but could spare later deliveries. Cuban planters and mill owners suggest to the President of Cuba that the crop be not started before Jan. 1, that it be limited to 4,250,000 tons, and that the interests of the

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planters be taken into consideration. To-day prices were slightly higher on futures with sales of 27,850 tons. Prompt raws were quiet at 2 15-32c., with holders in some cases asking 2½c. Final prices on futures show a decline, however, of 4 to 6 points for the week, while prompt is 1-32c. lower than last Friday. Prices closed as follows:

Spot (unofficial)	2 15-32	December	2.59a	May	2.73a2.74
September	2.43a	March	2.66anom	July	2.83a

LARD on the spot declined with only a light demand from either home or foreign sources. Yet Liverpool on the 10th was unchanged to 6d. higher as it had been 3d. to 6d. higher on the 7th. But stocks at Chicago are steadily increasing coincident with a poor foreign outlet. Prime Western was at one time 15.65c. to 15.75c., f. a. s. New York City 15¼ to 15⅜c. Compound carlots, 15¾ to 16c. Refined, Continent, 15⅞ to 16c.; South America, 17c., and Brazil, 18c. Futures sought a lower level of prices owing to falling quotations for hogs, foreign indifference, augmenting stocks on this side of the water and a general atmosphere of bearishness with nothing to impart life and snap to the market.. To-day spot was quiet with prime Western 15.90c.; refined Continent, 16c. To-day futures advanced 7 points with hogs firmer, some week-end covering and some improvement in the export demand. Profit taking and lower grain markets checked the advance. Hog receipts were rather large. Chicago received 15,000 and expects 3,000 to-morrow; the West received 58,400, against 54,900 last year. Final prices for lard for the week, however, show a decline of 23 to 25 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery cts.	15.40	15.45	15.30	15.10	15.10	15.17
October delivery	15.50	15.52	15.35	15.20	15.20	15.27
January delivery	14.20	14.05	13.90	13.82	13.90	13.92

PORK dull; mess, $38; family, $43 to $45, and fatback, $31 50 to $32 50. Ribs, Chicago, cash, 15.25c. basis 40 to 60 average. Beef quiet. Mess, $18 to $20; family, $22 to $23; extra India mess, $35 to $40; No. 1 canned corned beef, $3; No. 2, $8 25; six pounds, $18 50; pickled tongues, $55 to $60 nominal. Meats, New York, pickled hams, 10 to 20 lbs., 27½ to 28c.; bellies, clear, f.o.b. New York, 25½ to 26c.; bellies, clear dry salted, boxed, 18 to 20 lbs., 20½c.; 14 to 16 lbs., 21¼c. Butter, lower grade to high scoring, 33 to 42c. Cheese, 21 to 23½c. Eggs, medium to extras, 25 to 27c.

OILS.—Linseed has been in moderate demand and steady. Stocks of spot oil have fallen off somewhat. Paint makers are purchasing more freely. Spot carlots, 12c.; raw, tanks, 12c.; boilef tanks, 11.5c.; August, 12c. Cocoanut oil, Ceylon, f.o.b. Coast, tanks, 9¼c.; Manila, coast, tanks, 9¼c.; spot, tanks, 9⅝c.; Cochin, bbls., spot, 12¼c. China wood, New York, spot, bbls., 17¼c. Corn, crude, tanks, plant, 12½c. Olive, Den., $1 20. Soya bean, coat, tanks, 10¾c.; blown, bbls., 14¾c. Lard, prime, 18c.; extra strained winter, New York, 13¾c. Cod, domestic, 58 to 60c.; Newfoundland, 60 to 62c. Turpentine, $1 to $1 04. Rosin, $15 25 to $17 25. Cottonseed oil sales to-day, including switches, 7,800 bbls. Prices closed as follows;

Spot c	12.25a13.00	October	11.38a	January	10.27a10.29
August	12.25a12.50	November	10.37a10.39	February	10.25a10.35
September	12.25a12.26	December	10.29a10.28	March	10.39a10.50

PETROLEUM.—Gasoline has been quiet but steady at 12½ to 12¾c. for U. S. motor at local refineries and 13½ to 13¾c. in tank cars, delivered to the trade. In the Gulf U. S. Motor was quoted at 11⅞c. and 64-66 gravity, 375 end-point at 13½c. Cased gasoline was in rather better demand and steady. Paraffin waxes have been dull. Export demand is small. Kerosene has been firmer locally and close observers predict an advance very soon in the New York and New Jersey tank wagon markets, owing to stronger Western markets. The Standard Oil Co. of Indiana advanced the tank wagon price throughout its territory 1c. on the 13th inst. There was a noticeable improvement in the jobbing demand. Prime white in the Gulf was quoted at 8½c. and water white at 9½c. Bunker oil steady at $1 75 for grade C. Diesel oil steady at $2 50 at refineries. Export demand for these oils, however, was slight. Gas oil firm at 6¾c. for 36-40 at local refineries; 28-34 was held at 6c. In the Gulf 26-28 red transparent gas oil, 5⅝c. New York refined export prices: Gasoline, cases, cargo lots, U. S. Motor specifications, deodorized, 28.90c.; bulk, refinery, 13¼c. Kerosene, cargo lots, cases, 19.40c.; water white, 150 degrees, 20.90c. Petroleum, refined, tanks, wagon to store, 17c. Motor gasoline, garages (steel barrels) 21c.; up-State, 21c.; single tank cars, delivered, New York, 13¾c. Naphtha, V.M.P., deodorized, in steel barrels, 21c.

Oklahoma, Kansas and Texas—		Elk Basin	$2.40
28-28.9	$1.65	Big Muddy	2.25
32-32.9	1.97	Lance Creek	2.40
52 and above	3.57	Homer 35 and above	2.20
Louisiana and Arkansas—		Caddo—	
32-34.9	1.95	Below 26 deg	1.40
35-37.9	2.10	32-34.9	2.25
38 and above	2.25	38 and above	2.45

Pennsylvania	$3.40	Buckeye	$3.05	Eureka	$3.25
Corning	2.45	Bradford	3.40	Illinois	2.37
Cabell	2.40	Liga	2.48	Crichton	2.10
Somerset, light	2.65	Indiana	2.25	Plymouth	1.90
Rock Creek	2.25	Princeton	2.37	Haynesville,33deg.	2.10
Smackover, 27 deg.	1.50	Canadian	2.88	Gulf Coastal "A"	1.60
		Corsican heavy	1.15	De Soto	2.30

RUBBER has latterly been quiet and steady, but stocks tend to increase afloat and in warehouse. At the Rubber Exchange on the 10th inst. August new and old was nominally 37.30c.; September new, 38 to 38.10c., closing at 37.90c. bid; old, 38 to 38.10c.; December, new, 39.30c.; January new, 39.80c.; March, 40.20c. Singapore declined ⅛c.; spot, 18¼c., and September, 18⅜c. London on the 10th ended ⅛ to ¼c. higher, however, in evident expectation that the report of the American consumption in July will be found to have been large enough to be a bullish factor. Still there was no activity pending its publication. Spot and August, 19¼c.; September, 19⅜c.; Oct.-Dec., 19¾c., and Jan.-March, 20¼c. Here on the outside, first latex spot, 38¼c.; Aug.-Sept., 39c.; Oct.-Sept., 40¾c.; ribbed smoked sheets spot and August, 37¾c.; Sept., 38c.; Oct.-Dec., 39c., and Jan.-March, 40c. Brown crepe, thin clean, 36½c. specky, 32½c.; No. 1 rolled, 35c.; amber No. 2, 37c.; No. 3, 36c.; Caucho ball, upper, 23c.; lower, 19c., and Sameta, 21c. The stock at London increased last week 206 tons. Imports for the week were 1,347 tons and deliveries 1,141. The stock was 27,972 tons against 27,766 last week, 26,033 a month ago and 4,576 at this time last year. The official average price to the 9th inst. for the quarter is 19.021 pence, up .396 pence from last week. Many await the figures by the Rubber Association of America on consumption. The trade seemed to think that the figures would be around 28,000 tons for July, which would be about 10,000 under arrivals.

In New York on the 12th inst. prices advanced ¼ to ½c. in the street and 20 to 50 points on the Exchange, with a little more demand than recently. Transactions were 156 contracts, of which 152 were "new," and 4 "old". August new closed at 38c.; September new was 38.30 to 38.50c., closing at 38.50c.; October new was 38.80 to 39c., closing at 39c.; November new closed at 39.30c.; December new was 39.40 to 39.90c., closing at 39.60c.; January new was 40c. to 40.20c., closing at 40.20c. Outside prices: Plantations, first latex crepe, spot, 38½c.; Aug.-Sept., 38¾c.; Oct.-Dec., 40¼c. Ribbed smoked sheets, spot and Aug., 37½ to 38c.; Sept., 38 to 38½c.; Oct.-Dec., 39½c.; Jan.-Mar., 40½c. Brown crepe, thin, clean, 37c.; specky, 33c.; No. 1 rolled, 36c.; Amber No. 2, 37c.; No. 3, 36c.; No. 4, 35c. Caucho Ball, upper, 22c. Para-up-river, fine, spot, 38½c.; coarse, 21c. Island fine, 33½c. Centrals, Corinto scrap, 21c. London on the 12th inst. rose ⅜ to ½d. with spot 19½d. As to the firmness in London there were rumors that there might be some changes in the basis of 1922 production on which exports are based from the British Far East. Singapore on the 12th inst. was unchanged to slightly higher; Aug., 18¼d.; Sept., 18½d.; Oct.-Dec., 19d. To-day rubber was reported higher. London eased at first and then became firmer.

HIDES have been about steady as nearly as can be made out in so quiet a market. Now and then there has been some slight increase in the inquiry reported. It made little if any impression, however, on the general appearance of a sluggish state of trade. That is not unusual at this time of year. Frigorifico sold recently mostly, it appears, to Russian buyers. Sales were made last week at 15c., cost and freight, or $33 for steers. Native steers are quoted at 14½c., butt brands at 13c. and Colorados at 12c. Common hides are nominally 20c. for Savanilla. Orinoco, 19¾c. City calf skins are said to be in rather better demand with all weights quoted at $1 65 up to $2 and sometimes, it is said, $2 10.

OCEAN FREIGHTS.—There has been a good coal business. In the sugar trade a scarcity of prompt Cuba tonnage has been a feature. There has been some demand from the sulphur trade for room for Australia.

CHARTERS.—Coal, Atlantic range to Genoa, $4 August loading; Hampton Roads to River Plate, $4 30 August; Atlantic range to the United Kingdom, $3 80, August; Hampton Roads or Baltimore to United Kingdom, 15s. 9d. to 16s., August; Hampton Roads to Glasgow, 14s. 1½d.; same to United Kingdom, $3 75, Aug. 31 cancelling; same, $3 65, first half September; same to Belfast, $3 85, August; Hampton Roads or Baltimore to Genoa or Savona, $4 10, Aug. 18-28 cancelling; Hampton Roads to United Kingdom, 16s. 3d., August; same to Rio Grande do Sul, $4 50, Aug. 30-Sept. 10; same to United Kingdom, 15s. 6d., Sept. 10-20; same, 15s. 3d., September; same to Marseilles, 17s., September; Tankers, Gulf to United Kingdom or Continent, 27s. 6d., September; Tampico fuel oil, United Kingdom or Continent, 24s., August; another, same; Gulf to north of Hatteras, 26c., light crude, late August; Gulf to Havre and Rouen, 28s. 9d.; California to United Kingdom-Continent, 40s., October; Gulf to French Atlantic, 27s. 6d., September-October; Gulf to two ports in French Atlantic, 28s. 6d., September; Gulf to Marseilles, 30s. 6d., September. Time charters: Round trip West Indies, $1 55, delivery New York; round trip transatlantic trade, $1 15, August; same West Indies, $2 25, spot loading; same West Indies, $1 90; same with option South America, option Newfoundland, option transatlantic, $1 25 to $1 35, according to trade, spot loading. Sugar south side of Cuba to north of Hatteras, 2c., August; same, 17½c., September. Lumber, Gulf to two ports of River Plate, $17 25, early September; two north Pacific ports to three ports Yokohama or Moji range, lump sum $38,000, September. Grain: Galveston to Antwerp, 18c., August; San Francisco to United Kingdom, 30s., barley, August-September. Ore: Bizerta to Philadelphia, 8s., prompt. Cotton: Gulf to Murmansk, 12½c., Sept. 3-13.

COAL has been steady with the demand good and the feeling in the trade very cheerful. The big earnings of the coal railroads are at least suggestive. The fall demand for bunkers is said to have opened promisingly. The supply of the best grades is abundant. The demand from England is expected to continue for a time regardless of the ending or the protraction of the strike across the water. On this side there has been a steady demand from the industries. The consumption is large. The smaller steam sizes have recently advanced. Retailers bought stove coal more freely. Most of the regular companies were more insistent on quotations nearer the maximum than recently. It is true that last week's rumors of British heavy buying were denied and with the gradual return to work of the strikers it is natural to

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suppose that in time the demand will lessen. It is described as steady from English bunker depots.

TOBACCO has been in fair demand in the case of Porto Rican, which is now being received and is quoted nominally at 75c. to $1 10, whatever may be the prices actually obtained. But both Pennsylvania and Ohio have been quiet. New crop Florida shade grown is said to be of good quality and in fair demand here. But in general business has much of the midsummer dulness and prices are largerly nominal, awaiting the more decisive test of a broader market which, it is hoped, will come with the autumn. The Government report puts the crop at 64,000,000 lbs. larger than a month ago, with a total of 1,203,000,000 lbs. The condition of the crop is given as 75%.

COPPER though quiet has been rather steady at 14⅜ to 14½c. The July statistics on the 12th inst. caused a stronger tone for a time. They showed the smallest surplus stocks of refined copper in recent years. Stocks of refined copper in North and South America on Aug. 1 were 129,880,000 pounds, a decrease of 2,312,000 pounds. Most producers are sold out for August and September and are adhering to the 14½c. price. Recessions in most cases are obtained only from the smaller dealers. Total stocks of refined and blister copper fell 4,542 tons during July to 337,045 tons on Aug. 1. Production of refined copper in July totaled 238,040,000 pounds, against 233,486,000 pounds in the previous month. Shipments were 240,352,000 pounds, against 240,032,000 in June. London on the 12th inst. fell 7s. 6d. to £58 7s. 6d. for spot standard and £59 2s. 6d. for futures, on sales of 200 tons of spot and 900 tons of futures; electrolytic fell 10s. to £66 10s. for spot and £67 for futures. Standard copper in London to-day, spot, £58.58; futures, £59; electrolytic, spot, £66 10s.; futures, £67.

TIN declined but at the lower prices business of late has been active. On the 12th inst. after opening weak, closed strong, but for the day prices showed a decline of 1c. on the average. A big business was done at New York. Sales of Straits were made at 64¾c. for Aug., 64¼c. for Sept., 63½c. for Oct. and 63⅜c. for Nov. Spot standard tin in London on the 12th inst. dropped £5 10s. to £288 10s. for spot and futures declined £3 10s. to £283 15s. on sales of 200 tons of spot and 600 tons of futures. Spot Straits yielded £6 to £295 10s.; Eastern c.i.f. London, dropped £4 to £293 on sales of 250 tons. To-day in London spot £289 2s. 6d.; futures £284 2s. 6d.

LEAD has been in fair demand and steady. The American Smelting & Refining Co. quoted 8.90c. New York, and leading refiners in the Middle West asked 8.75c. East St. Louis. Premiums for prompt delivery in the outside market are only $1 per ton as compared with $3 per ton a week ago. London declined sharply on the 12th inst., i. e., 5s. on the spot to £32 11s. 3d. and 6s. 3d. on futures to £32 3s. 9d., on sales of 250 tons of spot and 600 tons of futures. London to-day £32 7s. 6d. for spot; £32 2s. 6d. for futures.

ZINC has been quiet and easier. Sales were made at 7.32½c. East St. Louis, but it was intimated that business could be done at 7.30c. High grade zinc sold at 8¾c. London on the 12th inst. declined 8s 9d. to £33 17s. 6d. for spot and futures fell 5s to £34 7s. 6d. on sales of 150 tons of spot and 450 tons of futures. In London to-day spot £34; futures £34 5s. Zinc is now taking its place with steel. This country is the largest producer of zinc in the world. Since 1914 the ratio of American production has increased from one-third of the world's production to one-half. In 1925 the world's production was 1,264,828 short tons of which the United States produced 590,928 tons. The world's production in 1914 was 968,207 tons and the United States' share of that output was 370,200 tons. Belgium, which imports a large quantity of zinc ore and concentrates from the United States was the next largest producer of slab zinc in 1925 with a production of 189,473 tons. Exports of slab zinc from the United States in 1925 were 76,350 tons and exports of zinc ore were 69,011 tons; imports of slab zinc were only 24 tons and of zinc ore 13,536 tons.

STEEL.—An increased demand for steel sheets is reported. Jobbers, it is recalled, recently advanced prices $5 per ton for some descriptions. It is expected that on Sept. 1 prices for other than base sizes will be advanced on the card of extras. A better demand is also reported for cast iron pipe. In other branches there has been at least a fair business. The remarkable record for July continues, too, to excite the wonder of many of the trade, though now and then in the past the phenomenon has been duplicated. It was an exception, however, that seems to prove the rule that such things are of rare occurrence, notably the ingot output. Indeed, this is said to have never been surpassed. It is reported that the sales and shipments of steel in the Chicago district during the first seven months of this year have exceeded those of a like period last year by 12%. There are intimations that an advance in some of the leading products in the next couple of weeks would not be at all surprising.

PIG IRON.—Basic has been in very fair demand. Some 16,000 tons, it appears, have of late been sold in the Philadelphia district, supposedly at $21 to $21 50 delivered to eastern Pennsylvania plants. Malleable iron is in somewhat better demand though without any real activity. There is said to be an inquiry for some 3,000 tons for shipment during the last four months of 1926. At New York business in pig iron is slow. In England it is said to be brisk. Latterly sales there are reported of some 7,500 tons. Rumors that coke prices were advanced were not confirmed. Within the last two weeks German pig iron prices advanced twice, the first time 25 cents and the second 75 cents across the water, but at New York there have been no reported changes. It is to be had at as low, it is said, as $20 duty paid. Royal Dutch iron is still $21 25 to $21 50. Eastern Pennsylvania is nominally $20 50 to $21; Buffalo, $18 50 to $19; Chicago, $21 to $21 50.

WOOL has been dull and for the most part unchanged. The spring goods opening this week may possibly give the raw wool a much needed jog but the plain fact is that recently indeed, for a prolonged period, trade has been in a kind of slough of despond. The question is, What will lift it out of such a predicament? It would seem that nothing short of a revival of the woolen goods manufacturing business will. The opening of the Australian sales in the middle of September may possibly be the signal for some increase of business here, but that is by no means clear. When the mills get the business raw wool dealers will feel it and perhaps not before. Ohio and Pennsylvania fine delaine here was nominally 44 to 45c. Boston quoted 45 to 46c Medium grades have sold the most readily. Boston advices claim that there has been a rather better business in goods among some of the mills but it seems to be nothing significant. The Dalgety Co. of Sydney estimates the wool production for 1925-26 as follows: Australia, 2,377,866 bales; New Zealand, 585,910 bales, comparing with 2,094,880 and 591,674 bales, respectively, for the preceding year. Australian sales totaled 2,655,334 bales and New Zealand 491,582 bales, comparing with 1,587,750 and 462,795 bales in the preceding year. The average price of Australian was 16d., comparing with 24.7d. in the previous year. The estimated number of sheep, actual, for Australia was 94,866,291; New Zealand, 24,747,848, comparing with 83,082,756 and 24,002,742, respectively, in the previous year. Foreign markets were reported firm. Bradford seemed rather more cheerful. Mohair was reported as distinctly firm in Boston at something like 65 to 70c. for the best combing, and 50 to 55c. for the best carding.

COTTON.

Friday Night, Aug. 13 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 73,869 bales, against 53,306 bales last week and 85,222 bales the previous week, making the total receipts since the 1st of August 1926, 104,971 bales, against 84,461 bales for the same period of 1925, showing an increase since Aug. 1 1926 of 20,510 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	2,062	3,608	7,785	2,859	2,961	3,107	22,382
Houston*	4,375	5,376	6,988	3,036	5,581	5,228	30,584
New Orleans	1,711	1,293	1,551	7,549	1,058	879	14,041
Mobile	----	1	106	----	19	207	333
Pensacola	----	----	----	----	----	2	2
Savannah	364	767	405	266	83	50	1,935
Charleston	138	428	455	219	207	40	1,487
Wilmington	20	54	----	----	----	13	87
Norfolk	34	412	498	479	71	723	2,217
Boston	101	25	----	----	----	----	126
Baltimore	----	----	----	----	----	675	675
Totals this week	8,805	11,964	17,788	14,408	9,980	10,924	73,869

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. We are changing accordingly.

The following table shows the week's total receipts, the total since Aug. 1 1926 and stocks to-night, compared with last year:

Receipts to Aug. 13.	1926.		1925.		*Stock.*	
	This Week.	*Since Aug 1 1926.*	*This Week.*	*Since Aug 1 1925.*	1926.	1925.
Galveston	22,382	31,408	13,199	20,603	143,200	62,719
Texas City	------	------	------	------	3,141	1
Houston*	30,584	40,966	13,078	38,596	199,306	------
Port Arthur, &c.	------	------	------	------	------	------
New Orleans	14,041	20,514	7,537	10,580	130,670	27,917
Gulfport	------	------	------	------	------	------
Mobile	333	1,940	765	857	4,679	1,177
Pensacola	2	2	------	------	371	28
Jacksonville	------	------	------	------	------	------
Savannah	1,935	2,448	5,770	8,065	27,400	10,412
Brunswick	------	------	------	------	------	------
Charleston	1,487	2,258	1,634	2,453	10,400	7,364
Goergetown	------	------	------	------	------	------
Wilmington	87	190	140	771	6,728	6,564
Norfolk	2,217	3,313	677	1,490	34,916	14,428
N'port News, &c.	------	------	------	------	------	------
New York	------	------	13	13	47,062	44,780
Boston	126	1,017	329	671	3,853	1,558
Baltimore	675	915	112	362	500	500
Philadelphia	------	------	------	------	4,285	3,615
Totals	73,869	104,971	43,254	84,461	616,511	181,063

*Houston statistics are no longer compiled on an interior basis, but only on a port basis. We are changing accordingly.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

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Receipts at—	1926.	1925.	1924.	1923.	1922.	1921.
Galveston	22,382	13,199	17,742	36,509	20,387	48,371
Houston*	30,584	13,078	24,078	4,340	------	824
New Orleans	14,041	7,537	3,452	2,611	3,997	18,553
Mobile	333	765	1,075	1	293	1,752
Savannah	1,935	5,770	1,235	318	4,643	8,231
Brunswick	----	----	89	------	515	------
Charleston	1,487	1,634	994	1,067	474	407
Wilmington	87	140	15	182	195	178
Norfolk	2,217	677	474	991	683	4,181
N'port N.,&c.	------	------	------	------	------	78
All others	803	454	548	61	2,529	1,475
Total this wk.	73,869	43,254	49,702	46,080	33,716	84,050
Since Aug. 1	104,971	84,461	65,975	82,898	68,531	211,541

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. We are changing accordingly.

The exports for the week ending this evening reach a total of 75,622 bales, of which 11,788 were to Great Britain, 8,825 to France, 22,341 to Germany, 1,966 to Italy, 17,306 to Russia, 10,638 to Japan and China and 2,758 to other destinations. In the corresponding week last year total exports were 42,558 bales. For the season to date aggregate exports have been 103,962 bales, against 973,374 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Aug. 13 1926. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	----	----	3,395	----	----	2,471	300	6,166
Houston	2,209	7,936	5,407	----	----	8,167	850	24,569
New Orleans	1,971	----	1,336	1,966	17,306	----	123	22,702
Mobile	----	60	----	----	----	----	----	60
Pensacola	----	----	2	----	----	----	----	2
Savannah	----	----	----	----	----	----	200	200
Charleston	----	108	2,578	----	----	----	1,184	3,870
Norfolk	675	----	5,023	----	----	----	----	5,698
New York	6,933	521	4,600	----	----	----	101	12,155
Baltimore	----	200	----	----	----	----	----	200
Total	11,788	8,825	22,341	1,966	17,306	10,638	2,758	75,622
Total 1925	4,657	6,696	11,579	250	----	2,900	16,476	42,558
Total 1924	11,853	11,277	7,947	1,250	4,595	----	750	37,672

From Aug. 1 1926 to Aug. 13 1926 Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	------	----	3,395	----	----	2,471	300	6,166
Houston	4,350	9,958	5,407	9,800	----	8,167	2,510	40,192
New Orleans	1,971	714	3,810	3,216	17,306	3,000	1,314	31,331
Mobile	------	60	----	----	----	----	----	60
Pensacola	------	----	2	----	----	----	----	2
Savannah	------	----	470	----	----	----	200	670
Charleston	------	108	2,578	----	----	----	1,184	3,870
Norfolk	675	----	5,023	----	----	----	----	5,698
New York	6,933	621	7,350	----	----	----	869	15,733
Baltimore	------	200	----	----	----	----	----	200
Total	13,929	11,661	28,035	13,016	17,306	13,638	6,377	103,962
Total 1925	10,266	6,896	32,003	250	16,175	13,628	18,156	97,374
Total 1924	23,285	14,757	9,611	1,650	4,595	----	1,300	55,198

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:

Aug. 13 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	1,900	2,300	3,000	6,000	4,500	17,700	125,500
New Orleans	1,329	2,496	3,261	1,583	73	8,742	121,928
Savannah	500	----	1,000	----	----	1,500	25,900
Charleston	----	----	----	----	197	197	10,203
Mobile	100	70	----	1,800	----	1,970	2,709
Norfolk	----	----	----	----	----	----	34,916
Other ports*	1,000	500	2,500	5,000	----	9,000	256,246
Total 1926	4,829	5,366	9,761	14,383	4,770	39,109	577,402
Total 1925	4,243	3,126	4,952	14,850	2,607	29,778	151,285
Total 1924	9,376	3,222	4,915	7,084	3,540	28,137	191,218

*Estimate.

Speculation in cotton for future delivery has at times been active, but it was largely of the nature of long liquidation, owing to the Government report which appeared on the 9th inst. and was a bearish surprise for the trade. It put the crop at 15,621,000 bales, which was 750,00 bales higher than the average of seventeen private reports, 253,000 bales more than the estimate of July 16 and comparing with 16,103,679 last year and 13,627,936 in 1924. A year ago the Department estimated the crop at only 13,566,000 bales, or some 2,500,000 bales below the mark, something which the critics have not forgotten. The condition on Aug. 1 was stated at 69.8%, which was unexpectedly high. It was about 1½% above the average report from private sources. It compares with 70.7 on July 16, 65.6 the Government figure on the same date last year. 67.4 in 1924 and 64 as the Government average for three years. The report caused an outburst of selling that shook the market, it almost seemed, to its foundations. It came from all directions at once. Old long accounts came out in blocks. Stop orders were caught. Wall Street, the West and New Orleans and the South sold with a free hand. The yield per acre was stated at 158.3 pounds, against 167.2 the final last year, 157.4 in 1924 and 130.6 in 1923. The ginning up to Aug. 1, on the other hand, while it was small, was no smaller than had been expected. The total was only 47,749 bales, against 161,632 bales up to the same date last year and 21,795 in 1924. It is true that there was something of a rally later on as shorts covered and other buying made itself felt. The report was regarded by some as contradictory and puzzling. The supplementary report was considered more or less inconsistent with the figures on the crop and the condition. But on the great mass of the trade it made a profound impression. It was considered the signal of an upward revision of crop estimates and the harbinger of another large crop this season, one that might equal that of last year. Another report will appear on Monday, Aug. 23. The temperatures have been high at the Southwest. They are supposed to be the very thing needed after prolonged wet and cool conditions which retarded growth and fruitage. Throughout most of the belt the weather became dry and warm. An expectation of a favorable weekly report contributed to the early decline on the 10th inst., though the weakness of Liverpool prices and a renewal of so-called "stale" long liquidation in both Liverpool and New York also operated against prices. Exports were still small. Worth Street was unsettled after having recently been more active at advancing prices. Manchester was dull. The Continent was selling in Liverpool and the trade calling there fell off to very moderate proportions. Liverpool was plainly impressed by the Government, regardless of the criticisms of it on this side of the water. A decline in the stock market tended to depress cotton to a certain extent for a time. Bullish prestige had suffered in cotton.

On the 11th inst. came another sensational break of some 50 to 58 points on a favorable weekly weather report and Wall Street selling estimated at some 40,000 to 50,000 bales, largely October and December, it was understood, partly for long account, but partly for the short side. Some hedge selling seems to have been done. Scattered long selling in addition to that by Wall Street firms made it a day of memorable liquidation. Liverpool started higher than was due, but naturally reacted later. The report said that the hot, dry weather in Oklahoma and Texas of late had been generally favorable, despite reports of shedding in dry areas of Oklahoma. No serious damage had been done by insects in either State. The Piedmont section of North Carolina had improved. Temperatures had been favorable throughout the belt. The nearly complete absence of rain west of the Mississippi Valley except in parts of the South had in general not been detrimental. Some were already predicting a bearish bureau report on the 23d dated the 16th.

On the other hand, there was a rally at one time from the low level of the day of some 20 to 25 points. The technical position was better after the wholesale liquidation which had carried prices down to a level some 175 to 200 points below that of ten days previously. The trade buying on even the 9th inst. on a scale that attracted wide attention and was one of the saving features of the day, was renewed. The price was something like 7c. cheaper than on like date last year. Then, everybody was looking for higher prices, little dreaming that the Washington estimate on the crop on Aug. 9, that of 13,566,000 was 2,500,000 bales too low. Now, with the crop some weeks late and indeed, as some believe, not much further advanced in some if not many parts of the belt than it usually is early in July, a wave of bearish sentiment had swept prices rapidly downward. Some thought it illogical. Besides, there were, it was contended, contradictory things in the report. It said that the number of bolls that were safe was only half as many outside of Texas as was the case a year ago, although the number safe in Texas was about the same as at this time last year. And yet, the condition of the crop with some 60% of the total acreage in this predicament, was given as 69.8, against 65.6 a year ago, an increase of 4.2%. Very many professed to see in this statement an inexplicable riddle. Such criticisms were not confined to New York. They were heard in New Orleans and other parts of the South. The report added what everybody, of course, knew, that the crop is at this time in a critical stage of its development and fruiting will be materially affected during the four to six weeks; that it will need ample time in the fall for maturing. It states that the weevil is increasing in the Gulf States; that weather conditions and the damage done by the hopper had interfered seriously with the setting of the early bolls. Private reports of late have stated that damage was being done in Texas by the boll worm. Hot weather, meaning 100 to 112, in the Southwest had caused more or less shedding. It was feared that rains would be injurious and the rally here in New Orleans on the 10th was due to a fear of rains in the western belt. Others plainly expressed their disbelief in the accuracy of the Government report. They thought it had not taken sufficient account of the paucity of fruit on the plant and too much of the plant's size. In any case, the shorts found contracts suddenly grown scarce when they judged it prudent to take profits. Spot markets advanced. Southern mills showed an anxiety to obtain prompt shipment of cotton they had purchased. The impression was strengthened that the supply of raw cotton held by some of the mills, perhaps many of them, had been allowed to become much depleted, if not exhausted.

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On Thursday there was a further moderate decline, with the cables weak, the weather in the main good and some more long liquidation. More and more people are preoccupied with the next Government report, which, as is well known, will mean conditions up to the 16th inst. Some are disposed to think that it will put the crop at 16,000,000 bales or more. Spot markets were lower. Exports were small. Liverpool declined some 40 to 45 American points. Egyption cotton in Alexandria fell, roughly, 35 to 70 points. Indian cotton in Liverpool gave way 80 points in 24 hours. Worth Street was less active. Manchester advices were contradictory. A moderate rally was lost before the close, although some hesitate to take the aggressive on the short side in the month of August, fearing crop scares later on. Short selling in August often is followed by backstroke.

To-day prices advanced some 20 to 27 points, with stronger cables and insect weather all over the belt. Some reports from the South insisted that the weevil infestation all over the belt was heavy. Texas complained of leaf and boll worms. The forecast was for showers throughout the cotton country. The world's spinners' takings made a good showing for the week. Some think that the usual monthly report of the consumption in this country to be issued to-morrow will also make no unsatisfactory exhibit. Spot markets were higher. Exports increased a little. Finally, the technical position was better. Everybody seemed to be short. Nobody seemed disposed to sell freely. The fact that prices already had a recent decline of 200 points and that the short account had mounted to very considerable proportions, plainly had a sobering effect on those who incline to the opinion that prices are to decline further sooner or later. Liverpool was higher than due. Reports are more hopeful as to the probable ending of the British coal strike in the near future. Reverting to the crop, the season is considered two to four weeks late. The killing frost date this year will be of uncommon importance. It is feared, too, that worms and weevil may catch a late crop if conditions continue warm and wet, as they have been over a considerable area recently. Final prices show a net decline for the week, however, of 2 to 11 points. Spot cotton closed at 17.80c. for middling, a drop for the week of 5 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 7 to Aug. 13—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling Upland	18.75	18.15	18.25	17.85	17.70	17.80

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Aug. 13 for each of the past 32 years have been as follows:

1926	17.80c.	1918	33.40c.	1910	15.60c.	1902	9.00c.
1925	23.50c.	1917	26.10c.	1909	12.80c.	1901	8.00c.
1924	29.75c.	1916	14.10c.	1908	10.50c.	1900	10.25c.
1923	25.15c.	1915	9.30c.	1907	13.30c.	1899	6.50c.
1922	21.05c.	1914	0.00c.	1906	10.60c.	1898	6.00c.
1921	13.20c.	1913	12.00c.	1905	10.65c.	1897	8.00c.
1920	37.50c.	1912	11.90c.	1904	10.55c.	1896	8.00c.
1919	31.85c.	1911	12.40c.	1903	12.75c.	1895	7.56c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	Quiet, 10 pts. dec.	Steady	----	----	----
Monday	Steady, 60 pts. dec.	Steady	----	450	450
Tuesday	Steady, 10 pts. adv.	Very steady	----	----	----
Wednesday	Quiet, 40 pts. dec.	Steady	----	----	----
Thursday	Steady, 15 pts. dec.	Very steady	24	----	24
Friday	Quiet, 10 pts. adv.	Firm	----	----	----
Total			24	450	474

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 7.	Monday, Aug. 9.	Tuesday, Aug. 10.	Wednesday, Aug. 11.	Thursday, Aug. 12.	Friday, Aug. 13.
August—						
Range	— —	17.47-17.47	16.75-16.82	— —	— —	— —
Closing	17.60 —	17.00 —	— —	— —	— —	— —
September—						
Range	— —	17.25-17.25	— —	— —	— —	— —
Closing	17.30 —	16.74 —	16.80 —	16.42 —	16.24 —	16.35 —
October—						
Range	17.28-17.41	16.50-17.33	16.55-16.81	16.30 16.76	16.21-16.37	16.15-16.48
Closing	17.28-17.30	16.70-16.71	16.78-16.80	16.39-16.41	16.21-16.25	16.33-16.34
November—						
Range	— —	— —	— —	— —	16.20-16.20	— —
Closing	17.25 —	16.68 —	16.76 —	16.33 —	16.15 —	16.29 —
December—						
Range	17.20-17.32	16.46-17.25	16.50-16.75	16.20-16.73	16.12-16.27	16.08-16.34
Closing	17.22-17.23	16.65-16.67	16.74-16.75	16.31-16.32	16.13-16.14	16.27-16.30
January—						
Range	17.25-17.35	16.47-17.30	16.54-16.80	16.22-16.74	16.13-16.27	16.10-16.41
Closing	17.27 —	16.71-16.73	16.77-16.78	16.32-16.34	16.16-16.20	16.30-16.33
February—						
Range	— —	— —	— —	— —	— —	— —
Closing	17.37 —	16.81 —	16.88 —	16.41 —	16.21 —	16.37 —
March—						
Range	17.45-17.55	16.70-17.51	16.77-16.99	16.40-16.96	16.31-16.47	16.29-16.55
Closing	17.47-17.49	16.93-16.95	16.98 —	16.51 —	16.31-16.35	16.47 —
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	17.53 —	17.00 —	17.05 —	16.58 —	16.38 —	16.54 —
May—						
Range	17.56-17.66	16.83-17.64	16.92-17.12	16.57-17.08	16.48-16.63	16.45-16.75
Closing	17.60 —	17.07-17.08	17.11-17.12	16.67-16.68	16.50-16.53	16.69-16.70
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	17.50 —	16.97 —	17.01 —	16.57 —	16.40 —	16.57 —
July—						
Range	17.40-17.40	16.74-17.44	— —	16.50-16.58	16.40-16.40	— —
Closing	17.40 —	16.87 —	16.91 —	16.51 —	16.34 —	16.51 —

Range of future prices at New York for week ending Aug. 13 1926 and since trading began on each option:

Option for	Range for Week.		Range Since Beginning of Option.	
Aug. 1926	16.75 Aug. 10	17.47 Aug. 9	16.58 June 12 1926	22.00 Oct. 8 1925
Sept. 1926	17.25 Aug. 9	17.25 Aug. 9	16.20 June 15 1926	20.97 Oct. 14 1925
Oct. 1926	16.15 Aug. 13	17.41 Aug. 7	16.02 July 6 1926	19.70 Nov. 6 1925
Nov. 1926	16.20 Aug. 12	16.20 Aug. 12	16.20 Aug. 12 1926	18.20 Feb. 5 1926
Dec. 1926	16.08 Aug. 13	17.32 Aug. 9	16.00 July 2 1926	18.50 Jan. 4 1926
Jan. 1927	16.10 Aug. 13	17.35 Aug. 7	15.90 July 2 1926	18.03 July 29 1926
Feb. 1927	----	----	16.85 April 22 1926	17.58 July 16 1926
Mar. 1927	16.29 Aug. 13	17.55 Aug. 7	16.08 July 2 1926	18.21 July 19 1926
April 1927	----	----	16.10 July 6 1926	16.10 July 6 1926
May 1927	16.45 Aug. 13	17.66 Aug. 7	16.25 July 2 1926	18.36 July 29 1926
June 1927	----	----	----	----
July 1927	16.40 Aug. 12	17.44 Aug. 9	16.40 Aug. 12 1926	17.98 Aug. 2 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.

Aug. 13—	1926.	1925.	1924.	1923.
Stock at Liverpool bales	846,000	530,000	399,000	358,000
Stock at London	----	2,000	3,000	1,000
Stock at Manchester	76,000	57,000	36,000	30,000
Total Great Britain	922,000	589,000	438,000	389,000
Stock at Hamburg	----	------	2,000	14,000
Stock at Bremen	103,000	89,000	77,000	56,000
Stock at Havre	114,000	89,000	56,000	34,000
Stock at Rotterdam	1,000	3,000	10,000	5,000
Stock at Barcelona	66,000	64,000	78,000	68,000
Stock at Genoa	12,000	14,000	11,000	15,000
Stock at Ghent	---	15,000	2,000	3,000
Stock at Antwerp	----	2,000	1,000	1,000
Total Continental stocks	296,000	276,000	237,000	196,000
Total European stocks	1,218,000	865,000	675,000	585,000
India cotton afloat for Europe	64,000	99,000	48,000	97,000
American cotton afloat for Europe	197,000	141,000	109,000	95,000
Egypt, Brazil, &c., afloat for Europe	145,000	143,000	101,000	57,000
Stock in Alexandria, Egypt	185,000	44,000	40,000	120,000
Stock in Bombay, India	435,000	556,000	610,000	467,000
Stock in U. S. Ports	616,511	181,063	219,355	158,458
Stock in U. S. interior towns	522,013	164,545	158,959	268,226
U. S. exports to-day	5,023	------	------	587
Total visible supply	3,387,547	2,193,608	1,961,314	1,848,271
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	450,000	263,000	145,000	102,000
Manchester stock	63,000	48,000	27,000	16,000
Continental stock	223,000	187,000	151,000	124,000
American afloat for Europe	197,000	141,000	109,000	95,000
U. S. port stocks	616,511	181,063	219,355	158,458
U. S. interior stocks	522,013	164,545	158,959	268,226
U. S. exports to-day	5,023	------	------	587
Total American	2,076,547	984,608	810,314	764,271
East Indian, Brazil, &c.—				
Liverpool stock	396,000	267,000	254,000	256,000
London stock	----	2,000	3,000	1,000
Manchester stock	13,000	9,000	9,000	14,000
Continental stock	73,000	89,000	86,000	72,000
India afloat for Europe	64,000	99,000	48,000	97,000
Egypt, Brazil, &c., afloat	145,000	143,000	101,000	57,000
Stock in Alexandria, Egypt	185,000	44,000	40,000	120,000
Stock in Bombay, India	435,000	556,000	610,000	467,000
Total East India, &c	1,311,000	1,209,000	1,151,000	1,084,000
Total American	2,076,547	984,608	810,000	764,271
Total visible supply	3,387,547	2,193,608	1,961,314	1,848,271
Middling uplands, Liverpool	9.35d.	12.93d.	16.94d.	15.61d.
Middling uplands, New York	17.80c.	23.75c.	29.40c.	25.65c.
Egypt, good Sakel, Liverpool	16.70d.	33.70d.	26.95d.	17.65d.
Peruvian, rough good, Liverpool	16.00d.	21.00d.	23.50d.	18.50d.
Broach, fine, Liverpool	8.15d.	11.55d.	13.95d.	12.40d.
Tinnevelly, good, Liverpool	8.70d.	11.95d.	15.10d.	13.30d.

Continental imports for past week have been 46,000 bales.

The above figures for 1926 show a decrease from last week of 127,240 bales, a gain of 1,193,939 over 1925, an increase of 1,426,233 bales over 1924, and an increase of 1,534,276 bales over 1923.

AT THE INTERIOR TOWNS.

Towns.	Movement to Aug. 13 1926. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Aug. 13.	Movement to Aug. 14 1925. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Aug. 14.
Ala., Birming'm	99	332	259	651	1	5	4	5
Eufalua	8	8	147	1,576	237	262	85	520
Montgomery	230	443	250	8,897	956	1,435	836	4,078
Selma	10	22	269	3,857	402	1,024	75	878
Ark., Helena	----	331	300	18,407	4	4	139	504
Little Rock	397	704	2,182	29,835	1	11	279	1,135
Pine Bluff	54	66	688	29,603	----	18	70	2,236
Ga., Albany	1	1	----	2,006	245	261	400	1,153
Athens	312	548	300	1,572	500	500	1,000	2,770
Atlanta	1,000	1,500	2,000	12,926	822	1,104	700	4,285
Augusta	2,490	3,730	2,692	31,372	2,062	4,934	1,079	8,091
Columbus	429	730	612	831	100	131	200	526
Macon	238	516	290	3,971	12	42	135	1,633
Rome	131	181	1,000	7,821	----	------	----	1,536
La., Shreveport	----	------	----	14,982	----	------	----	500
Miss., Columbus	----	------	----	674	----	13	----	132
Clarksdale	73	120	1,199	48,145	145	261	151	1,869
Greenwood	----	140	1,553	43,045	9	10	44	774
Meridian	29	41	465	2,342	19	22	76	873
Natchez	32	43	126	3,224	353	361	213	1,034
Vicksburg	11	15	259	11,324	62	68	----	145
Yazoo City	----	------	514	8,712	65	70	4	172
Mo., St. Louis	5,249	8,444	5,540	11,967	733	933	1,118	2,029
N.C., Greensb'ro	1,047	1,957	1,801	15,944	348	357	975	2,780
Raleigh	----	------	----	1,241	11	11	----	147
Okla., Altus	1,782	1,827	2,117	3,998	----	------	53	534
Chickasha	20	171	487	3,892	75	75	75	196
Oklahoma	41	59	828	13,869	90	488	139	328
S.C., Greenville	1,000	3,000	2,000	25,286	1,436	2,519	3,135	12,067
Greenwood	----	------	----	1,964	----	------	----	4,416
Tenn., Memphis	9,643	17,128	16,172	141,099	1,626	2,772	1,629	8,719
Nashville	----	------	51	421	----	------	----	52
Tex., Abilene	----	------	----	186	----	------	----	235
Brenham	33	33	113	3,702	155	255	110	3,839
Austin	----	------	----	4	----	------	----	----
Dallas	353	538	1,472	7,426	34	39	125	1,275
Houston	*	*	*	*	61,848	95,724	43,148	91,940
Paris	----	2	----	500	1	1	----	1
San Antonio	2,376	3,073	1,543	1,524	901	901	815	783
Fort Worth	55	289	459	3,217	----	------	----	303
Total, 40 towns	27,143	45,982	47,688	522,013	73,253	114,611	56,812	164,545

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. We are changing accordingly.

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The above total shows that the interior stocks have *decreased* during the week 20,238 bales and are to-night 357,468 bales more than at the same period last year. The receipts at all towns have been 46,110 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

Aug. 13— Shipped	1926 Week.	1926 Since Aug. 1.	1925 Week.	1925 Since Aug. 1.
Via St. Louis	5,540	9,412	1,118	1,614
Via Mounds, &c	1,200	2,500	200	500
Via Rock Island	----	39	----	------
Via Louisville	560	968	205	319
Via Virginia points	4,680	7,920	3,267	6,517
Via other routes, &c	4,746	6,426	6,965	9,565
Total gross overland	16,726	27,265	11,755	18,515
Deduct Shipments—				
Overland to N. Y., Boston, &c	801	1,932	454	1,046
Between interior towns	273	632	309	606
Inland, &c., from South	14,111	21,953	9,550	14,048
Total to be deducted	15,185	24,517	10,313	15,700
Leaving total net overland *	1,541	2,748	1,442	2,815

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 1,541 bales, against 1,442 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 67 bales.

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 Aug. 13	73,869	104,971	43,254	84,461
Net overland to Aug. 13	1,541	2,748	1,442	2,815
Southern consumption to Aug. 13	70,000	130,000	65,000	130,000
Total marketed	145,410	237,719	109,696	217,276
Interior stocks in excess	*20,238	*46,146	13,998	3,940
Came into sight during week	125,172	------	123,694	------
Total in sight Aug. 13	------	191,573	----	221,216
North. spinn's's takings to Aug. 13	52,813	69,757	10,015	15,796

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1924—Aug. 16	109,191	1924	184,574
1923—Aug. 17	167,504	1923	376,766
1922—Aug. 18	126,901	1922	318,091

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week Ended Aug. 13.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day	Thursday	Friday.
Galveston	17.80	17.20	17.30	16.90	16.70	16.85
New Orleans	18.23	17.61	17.70	17.36	17.17	17.36
Mobile	17.85	17.35	17.35	17.00	16.75	16.75
Savannah	17.80	17.21	17.28	16.89	16.74	16.83
Norfolk	18.00	17.50	17.50	17.19	17.00	17.00
Baltimore	----	18.30	17.75	17.75	17.30	17.25
Augusta	18.31	17.69	17.81	17.38	16.94	17.00
Memphis	18.00	17.50	17.50	17.25	17.25	17.25
Houston	----	17.20	17.30	16.90	16.75	16.85
Little Rock	----	17.20	17.25	16.90	16.75	16.85
Dallas	17.75	17.10	17.30	16.80	16.60	16.70
Fort Worth	----	17.10	17.25	16.75	16.55	16.65

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, Aug. 7.		Monday, Aug. 9.		Tuesday, Aug. 10.		Wednesday, Aug. 11.		Thursday, Aug. 12.		Friday, Aug. 13.	
August	17.57	——	16.98	——	17.08	——	16.70	——	16.50	——	16.71	
September	17.33	——	16.68	——	16.80	——	16.45	——	16.27	——	16.44	
October	17.23-17.24		16.58-16.61		16.70	Flat	16.35-16.36		16.17	Flat	16.34-16.36	
November	17.23	——	16.58	——	16.70	——	16.35	——	16.17	——	16.34	
December	17.13-17.15		16.52-16.55		16.60-16.61		16.23-16.24		16.04-16.06		16.25-16.26	
January	17.08-17.10		16.48	Flat	16.56	Flat	16.17-16.19		16.00-16.02		16.20	flat
February	17.08	——	16.48	——	16.56	——	16.17	——	16.02	——	16.20	
March	17.22	Bid	16.63	Bid	16.73	Flat	16.35	Flat	16.15	Flat	16.36	flat
April	——	——	——	——	——	——	——	——	——	——	——	——
May	17.31	Bid	16.73	Bid	16.80	Bid	16.45	Bid	16.23	Bid	16.40	bid
June	——	——	——	——	——	——	——	——	——	——	——	——
July	——	——	——	——	——	——	16.10	Bid	15.98	Bid	16.19	bid
Tone—												
Spot	Steady		Quiet		Quiet		Quiet&stdy		Quiet		Steady	
Options	Steady		Steady		Steady		Steady		Steady		Steady	

AGRICULTURAL DEPARTMENT REPORT ON COTTON ACREAGE AND CONDITION.—The Agricultural Department at Washington on Monday of this week (Aug. 9) issued its report on cotton acreage and condition as of Aug. 1, and the following is the complete official text of the report:

A United States cotton crop of 15,621,000 bales (500 pounds gross weight) in 1926 is indicated by the condition of 69.8% 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 14,425,000 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 17,510,000 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; in 1921, 7,953,641 bales.

Condition on Aug. 1 in 1925 was 65.5% of normal; in 1924, 67.4%; and for the three years 1921-1923, *a*64.0%.

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 15,621,000 bales indicated by the Aug. 1 condition would approximate a yield of 158.3 pound 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 '26 (Prelim'y Estimate). Acres.	Condition Aug. 1 1926. PerCt.	July 16 1926. PerCt.	Aug. 1 1925. PerCt.	Aug. 1 1924. PerCt.	3-Yr. Av. Aug. 1 a1921-23 PerCt.
Virginia	93,000	72	71	75	51	77
North Carolina	2,057,000	70	68	75	58	75
South Carolina	2,789,000	53	55	62	60	57
Georgia	4,028,000	59	61	66	73	53
Florida	113,000	74	80	80	75	57
Missouri	488,000	77	79	84	72	79
Tennessee	1,191,000	70	71	82	69	74
Alabama	3,787,000	67	71	74	70	61
Mississippi	3,781,000	68	70	81	67	66
Louisiana	1,979,000	67	71	69	58	63
Texas	18,948,000	73	73	49	66	63
Oklahoma	5,160,000	79	78	72	76	63
Arkansas	3,967,000	71	72	87	71	71
New Mexico	132,000	90	84	75	83	86
Arizona	168,000	88	89	92	92	88
California	167,000	98	99	90	91	88
All other	50,000	78	73	89	74	----
United States total	48,898,000	69.8	70.7	65.6	67.4	64.0
Lower California (Old Mexico). *b*	130,000	95	102	95	91	----

a Interpolated from July 25 and Aug. 25 reports. *b* Not included in California figures nor in United States total.

CROP REPORTING BOARD.
W. F. Callander, Chairman.
J. A. Becker, S. A. Jones.
D. A. McCandliss, L. L. Janes.
C. H. Robinson.

Approved:
C. F. Marvin,
Acting Secretary.

COMMENTS CONCERNING COTTON REPORT.—The United States Department of Agriculture in giving out its cotton report on Aug. 9, also added the following comments:

The condition of the cotton crop on Aug. 1, reported by crop correspondents as 69.8%, indicates a crop of about 15,621,000 bales. Notwithstanding the crop's loss of condition from July 16 to Aug. 1, the decline is less than usual, so that the indicated production shows an increase of about 253,000 bales. The improvement in prospects occurred chiefly during the last week of July, and was due largely to the fact that the number of hoppers decreased and the cotton began squaring and blooming much more freely.

Weather conditions and damage caused by the hopper interfered seriously with the setting of early bolls.

In Texas the number of bolls reported as safe averages about the same as the number reported last year, and about half the number reported safe at this time two years ago. Outside of Texas, the number of bolls reported as safe averaged only about half as many as were reported safe at this time last year. On the other hand, the plants are in most areas larger than they were last year at this time and throughout most of the belt, except in portions of the Piedmont area of South Carolina and adjoining States, the plants were either blooming freely or were showing an increased number of forms on the first of August.

Boll weevils are increasing in portions of the Gulf States and Oklahoma, and there is menace of material damage by this insect should rainy weather come during the remainder of the season.

At this time the crop is in a critical stage of its development and fruiting will be materially affected by weather conditions during the next month to six weeks. Almost everywhere throughout the cotton belt the crop is reported as being from a week to ten days late, so that it will need ample time in the fall for maturing.

CONSOLIDATED COTTON REPORT.—The Bureau of the Census and the Agricultural Department made public Monday (Aug. 9) their consolidated cotton report, which is as follows:

Aug. 1 1926, *Consolidated Cotton Report.*—Ginnings to Aug. 1, 47,749 running bales. Indicated total production, 15,621,000 bales, 500 pounds gross.

Census Bureau.—Census report shows 47,749 running bales (counting round as half bales) ginned from the crop of 1926 prior to Aug. 1, compared with 161,632 for 1925 and 1,795 for 1924.

Agriculture Department.—An estimated condition of 69.8% of normal on Aug. 1, with an indicated United States production of 15,621,000 bales (500 pounds gross weight), is shown by the Crop Reporting Board of the United States Department of Agriculture.

FOREIGN COTTON CROP PROSPECTS.—A report of the latest available information as to cotton production in foreign countries has been compiled by the Foreign Service of the Bureau of Agricultural Economics, of the Department of Agriculture, and made public on Aug. 7, as follows:

A report of the latest available information received up to Aug. 7 as to cotton production in foreign countries has been compiled by the Foreign Service of the Bureau of Agricultural Economics as follows:

Trade reports from India indicate that up to the last of June the monsoon had been light and rainfall insufficient, but early in July there was a strengthening of the monsoon and rain was reported in several sections. Advices from Egypt continue to report favorably on the progress of the crop through the middle of July. Condition reported on Aug. 1 was 101% of the average for the last ten years compared with 98 for Aug. 1 1925, as reported by the International Institute of Agriculture. Trade reports estimate a 10% reduction from last year in Sakel acreage with other acreage about the same. An official estimate will be published in July or August.

In the Laguna District, Mexico, condition is said to be 110% of normal and a large acreage, almost double that of last year, has been planted, according to Consul Yost. During the second ten days of June mild temperatures and slight rainfall characterized weather conditions in Brazil. In general reports as to the condition of the northern crop were favorable. Picking was continuing with only fair returns in Minas Geraes and Sao Paulo. Condition in the Provinces of Hupeh and Hunan, China, which produced last year about a half million bales, is said to be 70% of normal.

TEXAS COTTON REPORT.—Commissioner of Agriculture Geo. B. Terrell at Austin, Texas, gave out on Aug. 4 his crop report, based on reports for July 25. Cotton condition is placed at 72% and estimated production at 5,413,600 bales. Mr. Terrell says:

Cotton condition is reported at 72%, or 10% lower than the condition of July 1. The lower condition is caused by damage from cotton flea, boll weevil, and too much rain in some localities. The cotton has a very rank growth, and is fruiting reasonably well generally since the flea stopped its ravages, but is from two to three weeks late. Cotton picking is well advanced in the southwestern part of the State and cotton pickers are in great demand.

The acreage report July 1 is 18,947,610 acres, and it is estimated that 3½ acres will produce a bale, which will make 5,413,600 bales. This estimate is based on conditions July 25, and conditions may be materially changed in the next few weeks. The cotton crop will be made or lost during the month of August, and no estimate at this time can be accurate, and it should not be taken seriously. By Sept. 1 we will be able to make a more accurate estimate of the crop.

GEORGIA COTTON REPORT.—The State Department of Agriculture at Atlanta, Ga., issued on Aug. 9 its report for the State of Georgia as of Aug. 1. The report is as follows.

Cotton crop prospects in Georgia changed very little during the period from July 16 to Aug. 1, the average condition for the State being placed at 59% of normal, as compared with 61% on July 16. Condition on Aug. 1 1925 was 66% of normal; in 1924, 73%; and for the three years, 1921-1923, 53%.

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In the northern half of the State (roughly, the Piedmont area) some improvement in the development of forms was noticed during the period, following lighter information by the cotton hopper. General rains the last week of July were also beneficial in a large part of the Piedmont area. In most of the section plants were putting on new growth and developing fruit in the tops and on the ends of the branches. However, the crop in this area was still poorly fruited, with practically no forms on the lower half of the plant in many instances. It is possible that fair yields may be realized from the late crop, but it must be under favorable conditions. On Aug. 1 most of the forms were yet to be produced. Weevils have caused practically no damage in the northern half of the State.

The long drought which had prevailed in parts of northeast Georgia since early spring was effectively broken the last week in July. The crop is very poor in that section, as indicated on the map below.

In the southern half of the State some deterioration took place during the last two weeks in July—excessive rains, shedding of small bolls and increased weevil activity being the more general complaints. While fair to good prospects still prevail, the crop in this section is more spotted than it was last year and, as a rule, not so well fruited. Numerous reports of increased weevil activity were received from southern counties, although severe infestation is still spotted and of local significance.

OKLAHOMA COTTON REPORT AS OF AUG. 1.—The condition of the Oklahoma cotton crop on Aug. 1 1926 was 79% of a normal compared with 78 on July 16 and 72% on Aug. 1 1925, according to a report released on Aug. 9 by Carl H. Robinson, Statistician, United States Department of Agriculture at Oklahoma City.

Judging from the relationship of Aug. 1 conditions to final yields in former years, the condition of 79% on Aug. 1 1926 indicates a yield per acre for Oklahoma of about 159.6 pounds, but the final yield may be larger or smaller as developments during the remainder of the season prove more or less favorable to the crop than usual. Last year the production for Oklahoma was 1,691,000 bales; two years ago, 1,511,000 bales; three years ago, 656,000 bales, and four years ago, 627,000 bales.

Since the report of July 16 cotton generally has made very good progress, although plant frowth is quite rank and fruiting is not entirely satisfactory in some sections where an unusual amount of rain has fallen.

Details by Districts.

In the North Central and Northeastern districts the crop is somewhat late; the plant is making a fine growth but some stands are thin and weedy. There is some complaint of poor fruiting.

In the West Central district the early planted crop is fruiting well but the crop as a whole is late, as many fields were replanted. A large plant growth is reported.

In the Central district frequent rains have prevailed and fields are somewhat grassy. The crop has made excellent growth during the past two weeks. Hot, dry weather with plenty of sunshine is all that is needed to improve the crop.

In the East-Central district there is some complaint of poor stands. A large stalk growth is reported. Cotton hopper-fleas are quite thick in some fields, although no serious damage has been reported.

Reports from the Southwest district are quite optimistic. The plant is fruiting well and improving. There is a good plant growth. The weather has been a little too cool and rains are needed in some sections. Showers have been scattered and local. Hopper-fleas are numerous in the eastern part of the district and some reporters believe they are damaging the crop somewhat.

In the South Central and Southeastern districts frequent rains have caused a rank plant growth. Reports indicate that bolls are few and that there is not much of a bottom crop. Boll weevils and hopper-fleas are reported, although no material increase is noted and no serious damage has been discovered as yet.

NORTH CAROLINA COTTON REPORT.—The United States Department of Agriculture at Raleigh, N. C., issued its cotton report for the State of North Carolina on Aug. 9 as of Aug. 1. Below is the report.

Within less time than a month and a half, the cry of ruination has changed in the evidence of another large cotton crop, according to the careful judgment of over a thousand farmers in North Carolina, based on Aug. 1 conditions. With a condition of 70%, the indications are for more than a million bales of cotton in North Carolina this year. The official estimate was for a 1% increase in acreage and 244 pounds per acre prospective yield.

The prediction by the Crop Reporting Service of the Department of Agriculture during the drought conditions of middle June "that a late and dry spring usually resulted in a good cotton crop" is now becoming evidently true. While the stand is undoubtedly irregular, it averaging approximately four-fifths of a perfect stand, and the development of the plants from two to four weeks late, July resulted in the plants putting on an abundance of squares. Cotton was blooming bountifully when the rainy period in late July began. Since that time the plants have done more growing than fruiting. In the main, the cultivation has been good and the plants have been able to utilize a maximum of the artificial plant food supplied them in the form of fertilizer.

There were the least number of bolls considered safe on Aug. 1 that had been evident for many years. It was estimated that the first grown boll would be made on an average date of Aug. 9, while the first boll would open about Sept. 1. This is appreciably later than previous years have shown.

The best stands and the development of the plants are to be found in the northeastern ares of the State, while the poorest conditions exist along the South Carolina border, extending up into Cumberland County. Stands here are very poor and the development of the plant was weak and small. Fruiting appeared to be good. The rains in late July aided this section to a tremendous degree.

Johnston County usually has one of the best crop conditions in the State, but this year they are not nearly up to their usual, and the crop from Wake northward is very poor. The controlling factor in the State's production this year will probably be the weather, as the boll weevil does not appear now to offer sufficient signs of damage to be alarming. The effects of the cotton hopper or flea is very limited and will probably not menace appreciable areas of the State. Continued rains will decrease the production, while dry weather for a limited time will result in a crop of over a million bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that with the exception of some of the eastern sections of the cotton belt where there has been too much moisture, the weather as a rule has been favorable for cotton. The crop generally has made satisfactory progress and the condition of cotton is in the main good.

Texas.—The hot dry weather in this State the past week has been very good for the cotton crop and picking has made satisfactory headway. There is very little insect damage.

Mobile, Ala.—The weather during the week has been quite favorable and cotton has made good progress. Picking is well under way and new bales are coming in from different plantations. Various localities report that weevil damage is slight.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.01 in.	high 98	low 78	mean 88
Abilene		dry	high 100	low 68	mean 84
Brennam	1 day	0.12 in.	high 102	low 68	mean 85
Brownsville	1 day	0.10 in.	high 96	low 74	mean 85
Corpus Christi	1 day	0.28 in.	high 92	low 76	mean 84
Dallas		dry	high 100	low 74	mean 87
Henrietta		dry	high 102	low 66	mean 84
Kerrville	1 day	0.04 in.	high 98	low 62	mean 80
Lampasas		dry	high 104	low 66	mean 85
Longview		dry	high 100	low 64	mean 82
Luling	2 days	0.55 in.	high 102	low 72	mean 87
Nacogdoches	1 day	0.14 in	high 108	low 66	mean 87
Palestine	1 day	0.01 in.	high 98	low 70	mean 84
Paris		dry	high 102	low 72	mean 87
San Antonio	1 day	0.02 in.	high 100	low 74	mean 87
Weatherford		dry	high 98	low 70	mean 84
Ardmore, Okla		dry	high 103	low 68	mean 86
Altus		dry	high 103	low 70	mean 87
Muskogee		dry	high 104	low 71	mean 88
Oklahoma City	1 day	0.10 in.	high 101	low 70	mean 86
Brinkley, Ark		dry	high 103	low 61	mean 82
Eldorado		dry	high 99	low 68	mean 84
Little Rock		dry	high 103	low 67	mean 85
Pine Bluff		dry	high 108	low 66	mean 87
Alexandria, La		dry	high 100	low 67	mean 84
Amite	2 days	0.40 in.	high 97	low 67	mean 82
New Orleans	4 days	1.32 in.	------	------	mean 84
Shreveport		dry	high 98	low 72	mean 85
Okolona, Miss		dry	high 96	low 60	mean 78
Columbus		dry	high 100	low 62	mean 81
Greenwood	1 day	0.03 in.	high 100	low 61	mean 81
Vicksburg	2 days	0.38 in.	high 96	low 67	mean 82
Mobile, Ala	3 days	0.72 in.	high 91	low 74	mean 83
Decatur		dry	high 94	low 66	mean 80
Montgomery	3 days	1.10 in.	high 93	low 72	mean 83
Selma		dry	high 94	low 73	mean 84
Gainesville, Fla	5 days	2.31 in.	high 94	low 77	mean 83
Madison	6 days	1.31 in.	high 93	low 71	mean 82
Savannah, Ga	4 days	2.90 in.	high 94	low 71	mean 83
Athens	1 day	0.08 in.	high 94	low 71	mean 83
Augusta	2 days	0.25 in.	high 94	low 73	mean 84
Columbus	2 days	2.65 in.	high 92	low 71	mean 82
Charleston, S. C	2 days	1.10 in.	high 92	low 74	mean 83
Greenwood	3 days	0.34 in.	high 95	low 70	mean 83
Columbia	1 day	0.14 in.	------	low 72	------
Conway	5 days	1.40 in.	high 92	low 70	mean 81
Charlotte, N. C	1 day	1.68 in.	high 96	low 66	mean 81
Newbern	1 day	0.03 in.	high 94	low 70	mean 82
Weldon		dry	high 103	low 67	mean 85
Memphis		dry	high 97	low 68	mean 83

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:

		Aug. 13 1926. Feet.	Aug. 14 1925. Feet.
New Orleans	Above zero of gauge	1.7	1.9
Memphis	Above zero of gauge	8.4	3.6
Nashville	Above zero of gauge	9.3	6.8
Shreveport	Above zero of gauge	13.5	7.4
Vicksburg	Above zero of gauge	10.6	8.6

WORLD SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1926.		1925.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 6	3,514,787	--------	2,278,685	--------
Visible supply Aug. 1	------	3,646,413	------	2,342,887
American in sight to Aug. 13	125,172	191,573	123,694	221,216
Bombay receipts to Aug. 12	21,000	35,000	13,000	28,000
Other India shipm'ts to Aug. 12	15,000	28,000	11,000	32,000
Alexandria receipts to Aug. 11	3,400	4,000	------	--------
Other supply to Aug. 11*b	10,000	14,000	12,000	23,000
Total supply	3,689,359	3,918,986	2,438,379	2,647,103
Deduct— Visible supply Aug. 13	3,387,547	3,387,547	2,193,608	2,193,608
Total takings to Aug. 13a	301,812	531,439	244,771	453,495
Of which American	227,412	359,439	185,771	349,495
Of which other	74,400	172,000	59,000	104,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills since Aug. 1, 130,000 bales in 1926 and 130,000 bales in 1925—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 401,439 bales in 1926 and 323,495 bales in 1925, of which 229,439 bales and 219,495 bales American. *b* Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Aug. 12. Receipts at—	1926.		1925.		1924.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	21,000	35 000	13,000	28,000	2,000	12,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1926	----	----	48,000	48,000	----	6,000	68,000	74,000
1925	2,000	8,000	20,000	30,000	2,000	17,000	20,000	39,000
1924	2,000	1,000	12,000	15,000	12,000	11,000	23,000	46,000
Other India								
1926	1,000	14,000	----	15,000	2,000	26,000	------	28,000
1925	3,000	8,000	----	11,000	10,000	22,000	------	32,000
1924	1,000	3,000	----	4,000	1,000	5,000	------	6,000
Total all—								
1926	1,000	14,000	48,000	63,000	2,000	32,000	68,000	102,000
1925	5,000	16,000	20,000	41,000	12,000	39,000	20,000	71,000
1924	3,000	4,000	12,000	19,000	13,000	16,000	23,000	52,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 8,000 bales. Exports from all India ports record an increase of 22,000 bales during the week, and since Aug. 1 show an increase of 31,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Aug. 11.	1926.		1925.		1924.	
Receipts (cantars)—						
This week	17,000		400		1,000	
Since Aug. 1	20,000		400		1,469	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	6,000	6,000	----	-----	----	1,128
To Manchester, &c	----	5,000	----	-----	2,500	2,546
To Continent and India	6,000	8,000	3,500	3,505	1,050	1,045
To America	2,000	2,000	----	-----	----	205
Total exports	14,000	21,000	3,500	3,505	3,550	4,924

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending Aug. 11 were 17,000 cantars and the foreign shipments 14,000 bales.

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MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is quiet. Merchants are buying very sparingly. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1926.			1925.		
	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds
May—						
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
30	15 a16¾	13 0 a13 2	10.02	20¼a21½	16 4 a16 7	13.53
Aug.—						
6	15 a16¾	13 0 a13 2	9.74	20½a21½	16 3 a16 6	13.35
13	14¾a16½	13 0 a13 2	9.35	20 a21	16 3 a16 6	12.93

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 75,622 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Havre—Aug. 6—Independence Hall, 70 ... Aug. 10—Suffren, 376 ... Aug. 12—Liberty, 75	521
To Gothenburg—Aug. 9—Gripsholm, 100	100
To Bremen—Aug. 6—Republic, 2,700 ... Aug. 9—Columbus, 1,200 ... Aug. 10—President Roosevelt, 700	4,600
To Liverpool—Aug. 6—Samaria, 1,208; Adriatic, 5,725	6,933
To Antwerp—Aug. 6—Samland, 1	1
NEW ORLEANS—To Liverpool—Aug. 4—West Caddoa, 1,483	1,483
To Manchester—Aug. 4—West Caddoa, 488	488
To Valparaiso—Aug. 3—Mineola, 7	7
To San Felipe—Aug. 9—Saramacca, 50	50
To Bremen—Aug. 6—Raimund, 1,336	1,336
To Murmansk—Aug. 11—Austvard, 17,306	17,306
To Venice—Aug. 11—West Modus, 271	271
To Piraeus—Aug. 11—West Modus, 66	66
To Genoa—Aug. 11—Monrosa, 1,695	1,695
HOUSTON—To Bremen—Aug. 6—Cliffwood, 4,743	4,743
To Hamburg—Aug. 6—Cliffwood, 664	664
To Havre—Aug. 7—Greystoke Castle, 400 ... Aug. 12—Zenon, 7,536	7,936
To Ghent—Aug. 7—Greystoke Castle, 450	450
To Copenhagen—Aug. 10—Kentucky, 100	100
To Japan—Aug. 10—Sangstad, 8,167	8,167
To Liverpool—Aug. 11—Steadfast, 2,134	2,134
To Manchester—Aug. 11—Steadfast, 75	75
To Antwerp—Aug. 12—Zenon, 100	100
To Barcelona—Aug. 12—Mar Caribe, 200	200
GALVESTON—To Bremen—Aug. 6—Cliffwood, 3,395	3,395
To Copenhagen—Aug. 11—Kentucky, 300	300
To Japan—Aug. 10—Sangstad, 2,471	2,471
NORFOLK—To Manchester—Aug. 11—Conehatta, 375	375
To Liverpool—Aug. 11—Bellhaven, 300	300
To Bremen—Aug. 13—Hannover, 5,023	5,023
SAVANNAH—To Rotterdam—Aug. 6—Liberty Glo, 200	200
CHARLESTON—To Bremen—Aug. 10—Denderah, 918	918
To Havre—Aug. 12—Peursum, 108	108
To Antwerp—Aug. 12—Peursum, 1,038	1,038
To Hamburg—Aug. 10—Denderah, 1,410 ... Aug. 11—Sundance, 250	1,660
To Ghent—Aug. 12—Peursum, 146	146
MOBILE—To Havre—Aug. 5—Zenon, 60	60
BALTIMORE—To Marseilles—Aug. 12—Blue Triangle, 200	200
PENSACOLA—To Bremen—Aug. 12—Antinous, 2	2
	75,622

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard		High Density.	Standard		High Density.	Standard
Liverpool	.30c.	45c.	Oslo	.50c.	.60c.	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	.35c.	.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 23.	July 30.	Aug. 6.	Aug. 13
Sales of the week	20,000	24,000	26,000	33,000
Of which American	12,000	15,000	16,000	21,000
Actual exports	1,000	2,000	2,000	1,000
Forwarded	39,000	44,000	40,000	43,000
Total stocks	860,000	841,000	847,000	846,000
Of which American	483,000	462,000	468,000	450,000
Total imports	45,000	36,000	38,000	36,000
Of which American	23,000	12,000	12,000	6,000
Amount afloat	138,000	136,000	142,000	140,000
Of which American	124,000	23,000	20,000	30,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Mid.Upl'ds	9.84	9.82	9.48	9.57	9.36	9.35
Sales	4,000	5,000	6,000	7,000	6,000	5,000
Futures. Market opened	Quiet but steady, 6 to 8 pts. dec.	Quiet, 3 to 5 pts. decline.	Quiet but steady, 1pt. adv. to 3 pts. dec.	Quiet, 8 to 10 pts. advance.	Quiet, 14 to 16 pts. decline.	Steady 3 to 5 pts. advance.
Market, 4 P. M.	Quiet, 5 to 8 pts. decline.	Barely st'y; 33 to 36 pts. decline.	Quiet but st'y; 2 pts. decline to 2 pts. adv.	Barely st'y; 2 to 4 pts. advance.	Steady; 20 to 22 pts. decline.	Steady 4 to 7 pts. advance.

Prices of futures at Liverpool for each day are given below:

Aug. 7 to Aug 13.	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.
August	-- --	9.37	9.32	9.01	8.98	8.99	9.07	9.02	8.86	8.81	8.85	8.87
September	-- --	9.29	9.24	8.94	8.91	8.92	9.01	8.95	8.80	8.74	8.78	8.80
October	-- --	9.20	9.15	8.84	8.82	8.83	8.93	8.87	8.71	8.65	8.69	8.72
November	-- --	9.06	9.02	8.70	8.68	8.69	8.79	8.72	8.57	8.51	8.55	8.57
December	-- --	9.07	9.03	8.71	8.69	8.70	8.80	8.74	8.59	8.52	8.57	8.58
January	-- --	9.09	9.05	8.74	8.72	8.73	8.82	8.76	8.61	8.54	8.59	8.61
February	-- --	9.09	9.05	8.75	8.73	8.74	8.83	8.77	8.63	8.56	8.61	8.62
March	-- --	9.15	9.11	8.81	8.79	8.80	8.89	8.83	8.69	8.62	8.67	8.68
April	-- --	9.14	9.11	8.81	8.79	8.80	8.89	8.83	8.69	8.62	8.67	8.68
May	-- --	9.19	9.15	8.84	8.83	8.84	8.93	8.87	8.72	8.66	8.70	8.72
June	-- --	9.16	9.12	8.81	8.81	8.82	8.90	8.84	8.70	8.64	8.67	8.68
July	-- --	9.15	9.12	8.81	8.82	8.82	8.90	8.86	8.72	8.65	8.68	8.66

BREADSTUFFS

Friday Night, Aug. 13 1926.

Flour has been quiet so far as New York is concerned, though the Southwestern and the Northwestern mills have recently been doing a good business both for prompt and future shipment. Prices here declined somewhat late last week owing to lower prices for cash wheat. Besides, competition was keen. Little export business has been done, or at any rate, reported. Some low grade American sold for export, but the quantity was supposed to be only moderate. The clearances on the 6th inst. from New York were 37,107 sacks. The total for last week at this port was 87,911 sacks, against 54,509 sacks in the previous week, or over 140,000 sacks in two weeks. It certainly seems to suggest that the actual export business being done is larger than that reported. The Kansas City mills are busy, so much so that one of the plants there, to go no further, produced last week no less than 157,000 barrels. Later there were Chicago rumors that leading bakers, chain stores, etc., had latterly been buying flour freely. This attracted attention on the Chicago Board of Trade. Recently Minneapolis mills are said to have been booking orders in excess of their capacity; also, it appears, Kansas City. Chicago wired that New York mill representatives made the statement that their mills were sold ahead. One even asserted that his mill was sold ahead for five months.

Wheat advanced early in the week on frost reports from Canada, apparently unfounded rumors of a revolt in Russia, higher cables, the smallness of British stocks and heavy covering. All this nullified for a time the effect of an increase of no less than 11,553,000 bushels in the United States visible supply last week, the largest week's increase on record, and also the fact that the export demand was not very good. For instance, on the 9th inst. the sales to Europe were only 400,000 bushels. The British stock, however, was only 4,320,000 bushels on the 9th, against 9,000,000 bushels on the same date last year. It was expected that the Government report on the 10th would put the crop at something less than the average private estimate. It did not. It gave the total at 626,482,000 bushels, against 567,762,000 a month ago, 395,610,000 harvested last year and an average of the private estimates of 618,000,000 bushels. The official estimate of the spring wheat crop was 212,719,000 bushels, against 199,595,000 a month ago and an average private estimate of 201,000,000 and 270,875,000 harvested last year. But the Canadian crop estimates were fully as bullish as anybody had expected. The total was 316,960,000 bushels, against 411,375,700 bushels last year. This offset the American report. Moreover, bakers, chain stores, etc., have been big buyers, it is said, of flour. They are assured of certain prices in their trade throughout the year. Shorts in many cases evened up before the Government report. Reverting to the visible supply, the astonishing increase of 11,332,000 bushels last week compares with an increase in the same week last year of only 1,927,000 bushels. The total is now 40,888,000 bushels, against 31,582,000 bushels last year. Yet the firmness of Minneapolis and Winnipeg was so marked as to attract general attention. It exerted no small influence at one time. A Chicago dispatch said the Government report suggests that after allowing for bread, feed and seed requirements, plus a carry-over of 75,000,000 bushels, this country can spare around 200,000,000 bushels for export, or more than double last year's total, while Canada has an exportable surplus of around 217,000,000 bushels, compared with about 320,000,000 the previous year. Prices on the 12th inst. declined on reports that the Canadian Government had underestimated the yield in Canada 40,000,000 bushels. A Chicago crop expert says the three Prairie Provinces will raise at least 335,000,000 bushels, or 40,000,000 more than the official estimate. Othe private reports from Canada say the Government figures are 40,000,000 to 60,000,000 too low. Small export sales continued; also, good-sized domestic receipts and reports that Kansas City arrivals will increase throughout the remainder of the week were weakening factors. Reports that the movement of new Canadian wheat promises to be early this season and that the movement from western Canada will be fairly large within three weeks were also handicaps to any advance. The Winnipeg "Free Press" said Aug. 12: "The Dominion Government estimate placing the 1926 Canadian wheat crop at 316,960,000 bushels is not taken very seriously at Winnipeg. This

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is best evidenced by the fact that the price of wheat broke at Winnipeg yesterday from 3 to 4c. a bushel. If any stock had been taken in the Government estimate of a heavy drop in Western wheat production the market naturally might have been expected to move upward. While it is realized that the hot weather of two weeks ago cut down the prospects of the Western wheat yield, the best opinion in the grain trade is that the crop will run anywhere from 340,000,000 to 360,000,000 bushels. This is almost 40,000,000 more than the Government estimate." To-day prices closed ⅛ to ⅜c. off, with Winnipeg ¼ to ⅜c. lower and Minneapolis down 1½ to 1¾c., despite the fact that export sales were the largest in some time, being estimated at 1,500,000 to 2,000,000 bushels. Early in the day prices were at their highest on a better export demand, stronger cables than due, unfavorable weather in Europe, commission house buying and covering of shorts. Offerings increased, however, on the upturns and this, together with selling on the weakness in outside markets, caused the decline, and prices wound up at about the lowest of the day. Other bearish factors were the sluggishness of corn, liberal receipts, increasing stocks and better threshing returns than expected in the American Northwest. The weakness of Minneapolis was due to increased hedging pressure. Good weather prevailed in Canada. Most of the export business was in domestic wheat. Some sales of Chicago No. 2 hard wheat were reported to Montreal. World's shipments outside of North America were light. An increase is again looked for in the visible supply this week, as Kansas City stocks increased 2,400,000 bushels up to to-day. The threshing returns and the weather are being sharply watched. Final prices show a decline for the week of 2½ to 2¾c.

CLOSING PRICES OF DOMESTIC WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	142¾	143⅜	144½	141⅜	139⅞	139¼
December delivery in elevator	148⅞	147¼	148⅜	145⅜	144⅜	144⅜
May delivery in elevator	152½	152½	153½	151¾	150	150⅛

CLOSING PRICES AT NEW YORK FOR WHEAT IN BOND.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	147⅞	148¼	149½	146½	146	146⅛
May delivery in elevator	149¾	149¼	150½	148½	148	148¼

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	148¼	148⅞	149¾	146⅛	144⅝	145

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	137⅞	138½	140	136½	135⅝	135½
December delivery in elevator	142	142⅝	144	141	140¼	140
May delivery in elevator	146¾	147½	149⅛	146⅛	145½	145¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator cts.	140½	141¼	142½	139⅞	139⅝	139⅛
December delivery in elevator	138⅜	137⅞	140½	138⅛	137¾	137⅜
May delivery in elevator	143⅜	143¾	145¼	143	142⅜	142⅛

Indian corn advanced to a new high level for the season, owing to hot, dry weather. It has been 112 in Oklahoma and 106 to 108 in other parts of the Southwest. A bullish Government report was expected and it was received. It put the crop Aug. 1 at 2,576,936,000 bushels, against 2,660,780,000 a month ago and 2,905,053,000 harvested last year. Hot weather has been complained of in Kansas, where it was said to be the hottest since 1902, having reached 109. In Oklahoma on the 8th inst. it was up to 112, with no signs of rain after days of 100 to 108. There was a decrease in the United States visible supply last week of 1,821,000 bushels, against one of 1,083,000 in the same week last year. That brought the total down to 23,109,000, against only 5,010,000, however, a year ago. The crop, on the other hand, at 2,576,936,000 bushels is nearly 400,000,000 bushels smaller than the estimate of a year ago. Later prices advanced on unfavorable crop reports from Kansas and Iowa. Rains in Iowa recently, though general, were insufficient, according to the State report. It adds that the condition in that States is very poor to fair; that early corn can never fully recover. There are many abortive ears and barren stalks. Yet the closing on Thursday, the 12th, after an advance of ¾c., was irregular and ⅛c. lower to 1¼c. higher. Small lots in Chicago have latterly been posted as out of condition. To-day prices declined 2½ to 3½c. on heavy liquidation, beneficial rains in Nebraska and favorable weather in other parts of the belt. Stop loss orders were caught. The cash demand was slow and support lacking. Final prices show a decline for the week of 1⅜c. to 2⅛c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	97½	98⅝	99¼	99⅜	99½	96⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	83⅜	84½	85¼	84¾	84⅞	82⅜
December delivery in elevator	88	89	90	89	89	86⅛
May delivery in elevator	93½	94⅞	96¼	95½	95⅝	92⅝

Oats advanced for a time with other grain, but also reacted when the other items did. The supply remaining on farms is 209,933,000 bushels, it is of interest to observe, against 91,603,000 bushels a year ago. The United States visible supply decreased 71,000 bushels last week, against an increase in the same week last year of 3,641,000 bushels. This makes the total 33,704,000, against 29,938,000 a year ago. Latterly there has been very little demand for oats and nothing, in a word, to offset the influence of falling prices for other grain. At 1,311,000,000 bushels, the crop this year is 200,000,000 bushels smaller than last year, 211,000,000 smaller than two years ago and 233,000,000 bushels larger than that of 1921. The Canadian report at 409,000,000 bushels, was 104,000,000 bushels less than last year, indicating nearly 300,000,000 bushels less oats in North America this season than last. To-day prices closed ¾ to 1c. lower in sympathy with the break in corn, and on rather general liquidation and hedging pressure. The weather was favorable. An increased movement to market is expected. Good weather was reported in Canada. For the week there is a decline of 1¼ to 1¾c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	51¼	51¾	52½	51½	51½	50½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	41⅛	41½	42⅛	41⅛	40⅞	39⅞
December delivery in elevator	44	44½	45⅜	44¼	44⅛	43⅜
May delivery in elevator	47⅝	48¼	49⅛	48	47⅞	47⅛

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator	47⅝	48	48½	47¾	47⅝	47¾
December delivery in elevator	46⅝	47⅛	47⅝	47⅛	47	47
May delivery in elevator	50⅛	50⅜	51¼	50½	50½	50½

Rye for a while was on the up grade in the matter of prices in response to the rise in other grain. But later, when the tide set against wheat, for instance, as well as other cereals, rye, too, turned downward. There was a certain amount of realizing, although the speculation has not been at all broad, nor really active. The Government report stated the crop at 41,900,000 bushels, against 48,600,000 last year. The United States visible supply increased last week 168,000 bushels, against a decrease in the same week last year of 242,000. The total now is 8,824,000 bushels, against 4,487,000 a year ago. On Thursday prices fell 1 to 1½c., with other grain again taking a downward course. To-day prices closed 1c. lower. At first prices were firmer, with wheat, and on reports of unfavorable European weather, but later eased under hedging pressure against the new crop and general liquidation. Final prices show a decline of 2¾ to 3c. for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	100⅞	101¾	103	100¾	99¾	98¾
December delivery in elevator	105½	106½	107¾	1 05⅝	104¼	103¼

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red f.o.b new	1.45	No. 2 white	50½
No. 1 Northern	None	No. 3 white	49¼
No. 2 hard winter, f.o.b	1.51½	Rye, New York—	
Corn, New York—		No. 2, f.o.b	109¾
No. 2 yellow (new) N. Y	96⅛	Barley, New York—	
No. 3 yellow (new)	93⅝	Malting	85¼@87¾

FLOUR.

Spring patents	$8 25@$8 50	Rye flour patents	$6 40@$6 80
Clears, first spring	7 50@ 8 00	Semolina No. 2, lb	5⅜c
Soft winter straights	6 65@ 7 00	Oats goods	2 70@ 2 80
Hard winter straights	7 00@ 7 40	Corn flour	2 50@ 2 60
Hard winter patents	7 50@ 7 90	Barley goods—	
Hard winter clears	6 50@ 7 00	Coarse	4 25
Fancy Minn. patents	9 40@10 15	Fancy pearl Nos. 2, 3	
City mills	9 55@10 15	and 4	7 25

For other tables usually given here, see page 810.

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Aug. 6, and since July 1 1926 and 1925, are shown in the following:

	Wheat.			Corn.		
	1925-26.		1924-25.	1925-26.		1924-25.
	Week Aug. 6.	Since July 1.	Since July 1.	Week Aug. 6.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	13,049,000	46,495,000	33,477,000	50,000	359,000	241,000
Black Sea	472,000	1,792,000	------	646,000	3,724,000	3,864,000
Argentina	740,000	4,833,000	8,554,000	3,328,000	19,248,000	21,520,000
Australia	360,000	3,440,000	5,944,000	------	------	------
India	488,000	2,216,000	1,200,000	------	------	------
Oth. Countr's	------	------	------	------	------	------
Total	15,109,000	58,776,000	49,175,000	4,024,000	23,331,000	25,625,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 7, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	112,000	111,000	554,000	179,000	10,000
Boston	3,000	------	18,000	2,000	------
Philadelphia	463,000	79,000	123,000	5,000	3,000
Baltimore	1,668,000	64,000	42,000	40,000	3,000
Newport News	------	------	6,000	------	------
New Orleans	280,000	145,000	31,000	------	------
Galveston	1,960,000	------	------	117,000	------
Fort Worth	2,156,000	108,000	849,000	8,000	55,000
Buffalo	9 89,000	3,368,000	2,104,000	94,000	49,000
" afloat	279,000	25,000	------	------	------
Toledo	1,399,000	122,000	251,000	30,000	1,000
Detroit	105,000	27,000	67,000	8,000	------
Chicago	3,710,000	13,366,000	2,811,000	2,187,000	126,000
Milwaukee	666,000	189,000	469,000	263,000	39,000
Duluth	1,716,000	9,000	8,922,000	2,559,000	187,000
Minneapolis	2,118,000	299,000	13,954,000	3,238,000	1,891,000
Sioux City	399,000	137,000	73,000	7,000	8,000
St. Louis	3,046,000	801,000	147,000	5,000	1,000
Kansas City	10,509,000	2,333,000	446,000	37,000	6,000
Wichita	4,059,000	2,000	------	------	------
St. Joseph, Mo	989,000	402,000	22,000	6,000	------
Peoria	7,000	262,000	404,000	------	------
Indianapolis	926,000	495,000	19,000	------	------
Omaha	2,137,000	855,000	2,224,000	39,000	9,000
On Lakes	1,120,000	------	------	------	------
On Canal and River	72,000	------	168,000	------	------
Total Aug. 7 1926	40,888,000	23,109,000	33,704,000	8,824,000	2,388,000
Total July 31 1926	29,555,000	24,930,000	33,775,000	8,656,000	2,275,000
Total Aug. 8 1925	31,582,000	5,010,000	29,938,000	4,487,000	1,239,000

Note.—Bonded grain not included above: Oats, New York, 25,000 bushels; Buffalo 29,000; Buffalo afloat, 51,000; total, 105,000 bushels, against 206,000 bushels in 1925. *Barley*, New York, 27,000 bushels; Buffalo, 74,000; Buffalo afloat, 142,000; Duluth, 3,000; On Canal, 233,000; On Lakes, 542,000; total, 1,021,000 bushels against 394,000 bushels in 1925. *Wheat*, New York, 772,000 bushels; Philadelphia

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643,000; Baltimore, 327,000; Buffalo, 1,158,000; Duluth, 84,000; On Canal, 299,000; On Lakes, 493,000; total, 3,776,000 bushels, against 4,453,000 bushels in 1925.

Canadian—					
Montreal	3,346,000	------	3,183,000	237,000	1,216,000
Ft. William & Pt. Arthur	11,337,000	------	1,991,000	500,000	1,099,000
Other Canadian	4,801,000	------	801,000	------	351,000
Total Aug. 7 1926	19,484,000	------	5,975,000	737,000	2,666,000
Total July 31 1926	21,953,000	------	7,114,000	543,000	3,386,000
Total Aug. 8 1925	10,232,000	463,000	3,506,000	497,000	1,259,000
Summary—					
American	40,888,000	23,109,000	33,704,000	8,824,000	2,388,000
Canadian	19,484,000	------	5,975,000	737,000	2,666,000
Total Aug. 7 1926	60,372,000	23,109,000	39,679,000	9,561,000	5,054,000
Total July 31 1926	51,508,000	24,930,000	40,889,000	9,199,000	5,661,000
Total Aug. 8 1925	41,814,000	5,473,000	33,444,000	4,984,000	2,498,000

AGRICULTURAL DEPARTMENT'S COMPLETE OFFICIAL REPORT ON CEREALS, &c.—The Crop Reporting Board of the United States Department of Agriculture made public on Aug. 10 its forecasts and estimates of grain crops of the United States as of Aug. 1, based on reports and data furnished by crop correspondents, field statisticians, and co-operating State Boards (or Departments) of Agriculture and Extension Departments, as follows:

Crop.	Acreage 1926.		Condition.			
	Per Cent of 1925.	Acres.	Aug. 1 1926. Per Ct.	July 1 1926. Per Ct.	Aug. 1 1925. Per Ct.	Aug. 1 10-Yr. Avge. Per Ct.
Corn	99.4	101,074,000	72.5	77.9	79.8	80.5
Winter wheat	118.7	a36,700,000	---	77.4	---	---
Spring wheat	99.8	20,884,000	60.2	64.8	73.9	70.9
All wheat	111.1	57,584,000	---	73.6	---	---
Oats	101.0	45,945,000	71.4	74.5	79.1	80.4
Barley	107.5	8,842,000	69.8	73.3	79.5	79.5
Rye	88.2	a3,601,000	---	66.7	---	---
Buckwheat	104.2	803,000	80.8	84.2	90.4	88.5
Flaxseed	94.3	2,842,000	65.2	73.0	75.4	74.7
Rice	112.1	1,018,000	86.2	86.7	81.8	86.5
Grain sorghums b	106.7	4,395,000	86.4	84.4	66.0	76.0
Hay, all tame	99.4	59,080,000	73.6	71.9	73.2	c79.5
Pasture	----	---------	69.9	77.0	69.5	80.3
Beans, dry edible b	111.4	1,754,000	82.0	84.5	81.3	81.5
Peanuts	95.6	939,000	76.7	75.3	77.6	81.4
Apples, total crop	----	---------	73.2	73.1	52.0	57.4
Peaches, total crop	----	---------	74.4	73.3	58.5	57.8
Pears, total crop	----	---------	74.8	73.7	59.7	60.7
Potatoes, white	102.1	3,202,000	78.8	81.4	79.0	80.6
Sweet potatoes	106.9	832,000	76.1	73.7	73.0	81.7
Tobacco	94.4	1,658,000	75.0	73.1	74.8	79.2
Sorghum for syrup	103.2	389,000	75.2	75.7	69.0	79.5

Crop.	Total Production in Millions.				Yield Per Acre.		
	Indicated by Condition.d		Harvested.		Indicated by Cond'n Aug. 1 1926.d	Harvested.	
	Aug. 1 1926.	July 1 1926.	1925.	5-Year Avge. 1921-25		1925.	5-Year Avge. 1921-25
Corn bush.	2,577	2,661	2,905	2,849	25.5	28.6	27.7
Winter wheat bush.	e626	568	396	549	e17.1	12.8	14.3
Spring wheat bush.	213	200	271	253	10.2	12.9	12.9
All wheat bush.	839	767	666	802	14.6	12.9	13.8
Oats bush.	1,311	1,334	1,512	1,327	28.5	33.2	30.8
Barley bush.	191	191	217	186	21.6	26.4	24.7
Rye bush.	e41.9	39.7	48.6	68.2	e11.6	11.9	13.9
Buckwheat bush.	14.1	----	14.5	14.1	17.6	18.9	19.1
Flaxseed bush.	19.1	19.9	22.0	17.8	6.7	7.3	8.3
Rice bush.	40.5	39.6	34.3	36.0	39.8	37.7	38.9
Grain sorghums b bush.	102	94.2	71.0	92.4	23.3	17.2	19.7
Hay, all tame tons	77.9	77.8	86.7	90.5	1.32	1.46	1.50
Beans, dry edible b bush.	19.1	18.6	19.5	14.6	10.9	12.4	11.5
Peanuts lbs.	652	624	694	711	694	707	670
Apples, total crop bush.	219	208	172	170	---	---	---
Apples, Com'l crop bbls.	39.6	37.5	33.0	30.1	---	---	---
Peaches, total crop bush.	63.6	61.7	46.6	46.9	---	---	---
Pears, total crop bush.	25.1	24.6	19.8	17.7	---	---	---
Grapes tons	2.44	2.44	1.97	f2.01	---	---	---
Potatoes, white bush.	346	334	326	396	107.9	103.9	106.9
Sweet potatoes bush.	73.1	68.3	62.5	84.5	87.9	80.3	90.9
Tobacco lbs.	1,203	1,139	1,374	1,290	726	782	762
Sorghum syrup gals.	30.0	29.2	25.5	33.2	77.0	67.6	78.7

a Acres remaining for harvest. b Principal producing States. c Three-year average. d Interpreted from condition reports. Indicated production increases or decreases with changing conditions during the season. e Preliminary estimate. f Four-year average 1922-1925.

The amount of *oats remaining on farms* Aug. 1 1926 is estimated at 7.27% of the crop of 1925, or about 109,933,000 bushels, as compared with 91,603,000 bushels on Aug. 1 1925, and 92,780,000 bushels, the five-year average 1921-1925.

Details for leading crops in principal producing States follow (minor States included in "United States Total"):

Principal Producing States.	Total Production. (Bushels).			Yield per Acre.		Quality.	
	1926 Prelimi-nary).	Harvested.		1926 (Pre-limi-nary) Bus.	10-yr Avge. (Har ves'd) Bus.	1926. P.C.	Ten Year Aver-age. P.C.
		1925.	Five-Year Average 1921-1925.				
Rye—							
Pennsylvania	1,536,000	1,921,000	2,887,000	16.0	16.6	91	93
Indiana	2,746,000	1,744,000	3,256,000	15.6	13.7	94	90
Michigan	2,686,000	2,700,000	5,856,000	13.5	13.7	88	92
Wisconsin	3,720,000	3,789,000	5,336,000	15.0	15.9	90	91
Minnesota	6,075,000	7,250,000	13,354,000	13.5	17.2	83	89
North Dakota	8,839,000	15,710,000	16,965,000	7.6	11.2	82	87
South Dakota	726,000	1,910,000	4,175,000	6.0	14.8	75	90
Nebraska	2,486,000	2,522,000	2,174,000	11.0	13.8	90	91
United States Total	41,870,000	48,612,000	68,153,000	11.6	13.9	87.4	90.3
Winter Wheat—							
Pennsylvania	23,364,000	22,720,000	22,754,000	19.8	17.9	92	91
Ohio	40,500,000	23,910,000	32,967,000	22.5	16.5	98	90
Indiana	34,650,000	25,636,000	28,350,000	21.0	15.3	98	89
Illinois	36,778,000	34,960,000	45,832,000	18.5	16.7	93	89
Michigan	16,470,000	13,906,000	15,816,000	18.3	17.2	89	89
Missouri	19,470,000	21,965,000	30,720,000	15.0	13.0	93	88
Nebraska	38,030,000	31,661,000	46,097,000	13.5	14.7	95	90
Kansas	149,495,000	74,750,000	113,920,000	14.5	12.7	97	89
Oklahoma	73,745,000	25,354,000	39,775,000	17.5	12.1	96	90
Texas	34,238,000	6,552,000	15,795,000	19.0	11.8	92	87
Idaho	9,798,000	10,962,000	9,607,000	23.0	21.8	92	92
Colorado	16,898,000	10,752,000	14,342,000	14.0	14.7	92	92
Washington	20,700,000	9,300,000	26,441,000	23.0	23.0	92	90
Oregon	17,600,000	7,700,000	15,913,000	20.0	20.9	90	93
California	12,015,000	11,457,000	11,386,000	18.4	17.2	90	89
United States Total	626,482,000	395,610,000	548,843,000	17.1	14.6	94.5	89.9

SPRING WHEAT (INCLUDING DURUM).

Principal Producing States.	Condition, Aug. 1.		Production (Bushels).			
			Indication by Condition.g		Harvested.	
	1926. P.C.	Ten-Year Aver-P.C.	Aug. 1 1926	July 1 1926.	1925.	Five-Year Average, 1921-1925.
Minnesota	68	73	24,602,000	21,913,000	26,390,000	26,002,000
North Dakota	55	69	82,765,000	79,132,000	112,378,000	104,921,000
South Dakota	29	73	10,959,000	11,626,000	30,940,000	30,975,000
Montana	65	63	39,888,000	37,260,000	31,773,000	35,718,000
Idaho	82	81	13,837,000	13,056,000	15,080,000	15,082,000
Washington	80	66	20,760,000	17,622,000	27,540,000	16,516,000
Oregon	75	75	2,409,000	2,300,000	11,200,000	5,020,000
United States Total	60.2	70.9	212,719,000	199,595,000	270,875,000	252,959,000

g Interpreted from condition reports. Indicated production ncreases or decreases with changing conditions during the season. i

Durum Wheat production in Minnesota, the Dakotas, and Montana, combined, is estimated at 48,459,000 bushels for 1926, compared with 66,593,000 bushels for 1925, and 65,597,000 bushels the average for the five years 1921-1925.

Other Spring Wheat production in these four States combined is estimated at 109,755,000 bushels for 1926, compared with 134,888,000 bushels for 1925, and 132,018,000 bushels the average for the five years 1921-1925.

Principal Producing States—	Condition Aug. 1.		Production (Bushels).			
			Indicated by Condition.h		Harvested.	
	1926. P.C.	Ten-Year Aver-age. P.C.	Aug. 1 1926.	July 1 1926.	1925.	Five-Year Average, 1921-1925.
Corn—						
Pennsylvania	78	86	55,973,000	51,667,000	72,471,000	65,526,000
Ohio	75	82	126,792,000	115,874,000	177,936,000	146,262,000
Indiana	72	81	148,072,000	148,072,000	201,318,000	170,801,000
Illinois	72	81	301,013,000	297,458,000	388,080,000	327,930,000
Michigan	69	80	45,396,000	39,506,000	65,680,000	59,373,000
Wisconsin	73	85	69,007,000	62,646,000	99,556,000	87,102,000
Minnesota	75	86	138,680,000	132,486,000	156,852,000	144,659,000
Iowa	76	89	384,203,000	419,927,000	483,062,000	424,381,000
Missouri	74	78	183,334,000	192,738,000	201,338,000	183,041,000
South Dakota	63	86	103,605,000	129,917,000	83,405,000	113,358,000
Nebraska	55	82	160,210,000	236,342,000	236,600,000	218,107,000
Kansas	51	68	87,951,000	105,657,000	104,643,000	110,517,000
North Caro	81	83	44,967,000	44,744,000	42,014,000	48,616,000
Georgia	79	80	48,643,000	48,643,000	41,676,000	51,840,000
Kentucky	82	84	85,280,000	84,672,000	84,800,000	85,052,000
Tennessee	80	82	74,376,000	78,621,000	63,240,000	73,997,000
U. S. Total.	72.5	80.5	2,576,936,000	2,660,780,000	2,905,053,000	2,849,188,000
Oats—						
New York	85	85	34,629,000	33,378,000	37,800,000	32,430,000
Pennsylvania	88	87	38,988,000	37,613,000	40,145,000	37,575,000
Ohio	85	83	72,687,000	67,399,000	86,362,000	56,465,000
Indiana	79	79	71,031,000	65,400,000	59,052,000	50,742,000
Illinois	70	81	139,522,000	147,770,000	151,168,000	137,721,000
Michigan	82	80	56,357,000	58,445,000	53,248,000	48,651,000
Wisconsin	84	86	100,481,000	107,658,000	126,246,000	97,506,000
Minnesota	67	83	130,365,000	133,035,000	202,188,000	159,772,000
Iowa	74	87	203,644,000	221,162,000	251,950,000	217,929,000
Missouri	62	80	43,723,000	45,133,000	49,166,000	37,315,000
North Dakota	56	71	48,304,000	50,233,000	72,873,000	69,829,000
South Dakota	30	85	29,230,000	35,101,000	100,198,000	83,625,000
Nebraska	52	80	47,253,000	49,513,000	73,953,000	69,986,000
Kansas	58	71	35,950,000	34,937,000	39,376,000	34,998,000
Oklahoma	i28.0	i23.2	36,708,000	28,972,000	26,220,000	29,104,000
Texas	i42.6	i25.2	83,662,000	83,662,000	13,419,000	34,753,000
U. S. Total	71.4	80.4	1,311,159,000	1,334,250,000	1,511,888,000	1,326,916,000
Barley—						
New York	88	85	5,205,000	4,909,000	4,727,000	4,306,000
Illinois	88	87	10,122,000	9,526,000	8,910,000	6,575,000
Wisconsin	91	88	16,831,000	16,412,000	16,965,000	13,518,000
Minnesota	76	84	28,531,000	25,721,000	33,630,000	26,002,000
Iowa	84	88	6,034,000	5,908,000	5,425,000	4,389,000
North Dakota	53	72	27,601,000	30,596,000	42,930,000	28,729,000
South Dakota	35	83	11,064,000	13,489,000	23,608,000	20,853,000
Nebraska	52	77	3,589,000	3,971,000	5,662,000	6,140,000
Kansas	30	61	2,330,000	2,538,000	4,294,000	13,065,000
Idaho	86	84	4,045,000	3,810,000	5,456,000	3,757,000
Colorado	73	81	9,574,000	9,602,000	8,610,000	6,366,000
California	30.0	i27.1	32,130,000	31,214,000	32,240,000	28,862,000
U. S. Total	69.8	79.5	191,088,000	190,959,000	217,497,000	186,105,000

h Interpreted from condition reports; indicated production increases or decreases with changing conditions during the season. i Reported yield per acre.

COMMENTS CONCERNING CROP REPORT.—The Department of Agriculture at Washington on Aug. 10 also furnished a summary of the prospects of the United States crops, based on the Aug. 1 condition, the report being as follows:

A general improvement in prospects for nearly all crops except corn, oats and hay, occurred during July, chiefly as a result of somewhat better moisture conditions in the latter part of the month. On Aug. 1 the composite condition of all crops was 4.2% below the ten-year average condition of crops on that date. This represents an improvement of 2.2% since July 1. When allowance is made for the upward trend in the yield per acre of several important crops, the present oulook is for yields 2.8% below the average during the last ten years.

CORN.—The condition of the corn crop on Aug. 1 was 72.5%, which is much below the ten-year August average of 80.5. The present condition indicates a crop of 2,576,936,000 bushels, which would be 328,000,000 bushels, or about 12%, below the crop of last year, and 272,000,000 bushels below the average during the five years 1921-25.

The present forecast of the corn crop is 84,000,000 bushels less than the forecast of July 1. The decline resulted from drought, high temperatures and hot winds in the States of Nebraska, Iowa, Kansas, Missouri, and the Dakotas, where prospects declined by 166,000,000 bushels. The greatest decline occurred in Nebraska, where prospective production decreased 76,000,000 bushels during July. Small declines also took place in a number of Southern and Western States. Elsewhere corn prospects have improved because of beneficial rains in the latter part of July. The greatest improvement took place in Texas and Oklahoma, where the Aug. 1 indication is 50,000,000 bushels greater than on July 1.

WINTER WHEAT.—The preliminary estimate of the production of winter wheat is 626,482,000 bushels, comparing with last year's crop of 396,000,000 bushels, and the average of 549,000,000 bushels for the five-year period 1921-25.

The size of the production of this year is due partly to an increase of 18.7% in the acreage over 1925, and partly to the high average yield of 17.1 bushels per acre. This yield has not been equaled since 1914. It compares with 12.8 bushels for the winter wheat crop of 1925 and the five-year average of 14.3 bushels. In practically all States, the estimated yield has exceeded the yield indicated by the condition a month ago. The grain filled well in spite of dry weather, because of cool temperatures

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during time of maturity. Threshing returns are generally exceeding yields anticipated at time of harvest.

The quality of winter wheat is higher than for many years. It is reported as 94.5% of a high medium grade, compared to 90.4% last year, and a ten-year average of 89.9%.

SPRING WHEAT.—A spring wheat production of 212,719,000 bushels is indicated by the condition of 60.2%, a gain of 13,000,000 bushels over the July 1 indication. Of the spring wheat total, a Durum crop of 48,459,000 bushels is indicated for Minnesota, North Dakota, South Dakota, and Montana. In spite of an increase in Durum acreage this year of 15% above that of last year, the effects of drought have so limited the production that it is much below the 67,900,000 bushels of last year, and the five-year average of 66,000,000 bushels.

Winter and spring wheat combined make a total wheat crop of 839,201,000 bushels, compared with last year's crop of 666,000,000 bushels, and a five-year average of 802,000,000 bushels.

OATS.—The forecast of an oat crop of 1,311,159,000 bushels is nearly as large as the five-year average crop of 1,327,000,000 bushels, but much below the large production of 1,512,000,000 bushels last year. The crop this year has contended in various areas with drought, hot winds, late sowing, and rust, and present reports indicate a yield of only 28.5 bushels per acre. This would be the second lowest yield in fifteen years. On account of the failure of grain to mature in some sections, an unusual proportion of the crop has been harvested for hay. Short straw is commonly reported. The stocks of oats on farms on August 1 amounted to 109,933,000 bushels, an unusually large quantity made possible by the large crop of last year. This amount of farm stocks on August 1 has been exceeded in only two years, 1916 and 1921.

BARLEY.—The condition of barley, 69.8, is the lowest August condition reported since 1911. The Minnesota condition is 8 points below the ten-year average, North Dakota 19 points, and South Dakota 48 points. The indicated barley production is 191,088,000 bushels compared with last year's crop of 217,497,000 bushels. It is estimated that 4.5%, or 9,873,000 bushels of last year's barley was still on farms August 1. This compares with stocks of 5,965,000 bushels or 3.2% of the 1924 production in the same position August 1 1925.

RYE.—The preliminary estimate of rye production at 41,870,000 bushels, compares with last year's crop of 48,612,000 bushels, and with 68,170,000 bushels for the five-year average from 1921-1925. The estimated average yield of 11.6 bushels per acre is the lowest recorded in the last 22 years, and is due mainly to drought in the important rye producing areas of the Dakotas. This yield is, however, 0.6 of a bushel larger than was forecast last month, due to larger threshing returns in most of the important rye producing States. The quality of this year's rye is 87.4%, which is 1 point higher than last year, but three points lower than the ten-year average.

TOBACCO.—Tobacco conditions improved during July. On July 1 the condition of the crop was 73.1% of normal, compared with 82.2, the ten-year average for that date. On August 1, the condition was 75, compared with 79.2 the ten-year average. This improvement represents an increase in prospective production of roughly 64,000,000 pounds, the total indicated production based on August 1 conditions being 1,202,884,000 pounds.

In the Northern district of Wisconsin, late rains have improved conditions, where the drought had been severe, and in the Connecticut Valley, Virginia, the Carolinas, Kentucky and Tennessee.

Despite hail damage in Lancaster County, the Pennsylvania crop in general promises well.

SUGAR CANE CROP.—The crop as a whole declined slightly in condition during July and fell off rather sharply in Louisiana, where the decline amounted to 5%. In this State condition is very unpromising at this time due to an unsatisfactory stand and the presence of Mosaic disease, root rot, sugar cane both-borer, &c.; the cane being nearly five weeks late, and under-sized. The outlook is now for a crop of less than 132,000 short tons of cane sugar.

SUGAR BEET CROP.—The sugar beet crop in the United States has declined slightly during July and stood at 85.3% of normal on August 1, as against 86.3% on July 1 of this year and a ten-year average July condition of 86.1%. The condition figure is higher in Ohio, Michigan, Wisconsin, Idaho and Colorado; and lower in Nebraska and Utah. In Utah condition fell off 26 points in July due to the ravages of the leaf hopper or white fly. The condition of the crop as a whole on August 1 indicates an average yield per acre of 8.71 short tons as against 10.40 short tons in 1925 and a production of 6,654,000 short tons of sugar beets as against a production last year of 6,932,000 short tons. On the basis of average outturn 865,000 short tons of beet sugar may be expected from this crop.

FOREIGN CROP PROSPECTS.—The latest available information pertaining to cereal crops of foreign countries, as reported by the Foreign Service of the Bureau of Agricultural Economics, was issued on Aug. 10 as being of interest to producers of grain crops in the United States, and is as follows:

The latest available information pertaining to cereal crops of foreign countries as reported by the Foreign Service of the Bureau of Agricultural Economics, is submitted herewith, as being of interest to producers of grain crops in the United States.

The wheat production of 14 foreign countries of the Northern Hemisphere which have reported to date totals 1,418,747,000 bushels, compared with 1,523,611,000 bushels for the same countries last year. Adding the United States, forecasts reported to date in 15 Northern Hemisphere countries is 2,258,000,000 bushels, compared with 2,190,000,000 bushels in 1925. Last year production in these countries accounted for 74% of the total Northern Hemisphere, excluding Russia and China, and about 66% of the total world crop excluding Russia and China. Condition reports in European countries which have not yet made forecasts indicate a reduction below last year probably sufficient to offset the increase in the United States.

The Prairie Provinces of Canada are in need of rain in most sections, according to the Dominion Bureau of Statistics report of Aug. 3. It was expected that cutting of all grains would be well under way the first week in August and that about average yields would be harvested. In the eastern part of Saskatchewan crops are generally promising while in the west rain was badly needed. It is expected that in Alberta the same quantity of wheat will be produced as last year. In the southeastern portion the wheat crop is practically a failure but in the west conditions are better. Forecasts of Canada's grain crops will be issued Aug. 10. Estimates and forecasts of 8 European countries reporting to date indicate a production of 671,881,000 bushels compared with 704,205,000 last year and 489,093,000 in 1924. Seven countries of Europe report a rye production of 290,481,000 bushels compared with 353,896,000 bushels last year and 219,462,000 in 1924. Countries for which no forecasts have as yet been received report favorable conditions, but generally below last year. A cabled report of July 19 stated that harvesting was progressing satisfactorily in Spain, Portugal, Greece and Southern France. The wheat crop in France made good progress the first three weeks of July and recovered somewhat from the previous only moderately good condition. The total outturn has been unofficially estimated to be about 20% below last year, but the quality will be better if weather conditions continue favorable during harvest. Weather in Germany the middle of July was favorable for the standing crops and for the harvesting of early crops which had already commenced. A report of July 23 stated that unfavorable weather in Austria continued to be detrimental to the growing crops and was affecting the quality of the grain. Harvest prospects in Denmark are reported to be highly favorable with all cereals above the average in condition. A medium crop is expected in Norway and Sweden. Conditions for the Netherlands as of July 21 show that all crops were above average with wheat and rye not so good as at the same date last year, but barley and oats considerably better. The crops of Great Britain on Aug. 1 according to a report of the "Times" all show a decided improvement over the July estimates and indicate a yield above last year's.

Trade reports of July 23 on Russia stated that harvest was making good headway in the south. Heavy yields of almost all cereals were considered practically assured, although the crop had deteriorated in occasional localities. Destroying of crops by locusts is reported over a wide area in southern Russia. This is an annual occurrence but this year it has assumed unusual proportions.

An unofficial report of July 13 states that hard wheats in North Africa were yielding better than was expected but that barley and oats crops were poor. The estimates of the wheat crops of Morocco, Algeria and Tunis amount to 64,117,000 bushels, compared with 68,166,000 last year. Wheat in Egypt is below average and not as good as last year, while barley is just average and slightly below last year.

Reports from representatives of the Departments of Commerce and State of June indicate that the Yangtze Valley and Central China were harvesting a good wheat crop. In North China, owing to scarcity of rains, the crop was below normal, while in South Manchuria because of a severe drought the wheat crop was expected to be a failure. North Manchuria was expected to produce a crop 60% of normal.

WORLD CEREAL CROPS—PRODUCTION.

Country.	*Average* 1909-1913.	1924.	1925.	1926.	*Per Ct.* 1926 *is of* 1925.
Wheat.	*Bushels.*	*Bushels.*	*Bushes.*	*Bushels.*	*Per Ct.*
United States	690,108,000	862,627,000	666,000,000	839,201,000	----
Canada	197,119,000	262,097,000	411,376,000	348,626,000	84.7
Netherlands	4,976,000	4,706,000	5,743,000	5,475,000	95.3
Spain	130,446,000	121,778,000	162,591,000	157,339,000	96.8
Italy	184,393,000	170,144,000	240,844,000	205,285,000	85.2
Hungary	71,493,000	51,568,000	71,674,000	66,395,000	92.6
Greece	16,273,000	9,661,000	11,173,000	11,170,000	100.0
Bulgaria	37,823,000	28,317,000	49,643,000	42,133,000	84.9
Rumania	158,672,000	70,421,000	104,740,000	128,969,000	123.1
Poland	63,675,000	32,498,000	57,797,000	55,115,000	95.4
Morocco	17,000,000	28,660,000	23,883,000	23,332,000	97.7
Algeria	35,161,000	17,156,000	32,525,000	29,762,000	91.5
Tunis	6,224,000	5,181,000	11,758,000	11,023,000	93.7
India	351,841,000	360,640,000	329,355,000	323,605,000	98.3
Chosen	6,898,000	10,289,000	10,509,000	10,518,000	100.1
Total 14 foreign countries	1,281,994,000	1,173,116,000	1,523,611,000	1,418,747,000	93.1
Total 15 countries	1,972,102,000	2,035,743,000	2,189,611,000	2,257,747,000	103.1
Est. world excl. Russia	3,006,000,000	3,098,000,000	3,331,000,000		
Rye.					
United States	36,093,000	64,038,000	48,000,000	41,870,000	----
Canada	2,094,000	13,751,000	13,689,000	11,762,000	85.9
Netherlands	16,422,000	15,797,000	16,231,000	12,913,000	79.6
Spain	27,636,000	26,281,000	29,881,000	27,090,000	90.7
Hungary	31,377,000	22,103,000	32,525,000	29,053,000	89.3
Greece	1,129,000	1,020,000	959,000	1,260,000	131.4
Bulgaria	7,539,000	4,414,000	8,889,000	7,618,000	85.7
Rumania	20,644,000	5,963,000	7,998,000	11,771,000	147.2
Poland	218,943,000	143,884,000	257,413,000	200,776,000	78.0
Total 8 foreign countries	325,784,000	233,213,000	367,585,000	302,235,000	82.2
Total 9 countries	361,877,000	297,251,000	415,585,000	344,105,000	82.7
Est. world excl. Russia	1,033,000,000	743,000,000	1,021,000,000		
Barley.					
United States	184,812,000	178,322,000	217,000,000	191,088,000	----
Canada	45,275,000	88,807,000	112,668 000	100,624,000	89.3
Netherlands	3,270,000	3,557,000	3,556,000	3,353,000	94.3
Spain	74,689,000	83,700,000	98,928,000	95,021,000	96.1
Hungary	32,369,000	14,712,000	25,431,000	21,770,000	85.6
Greece	6,953,000	6,169,000	9,515,000	8,543,000	89.8
Bulgaria	10,380,000	7,945,000	14,652,000	11,496,000	78.5
Rumania	61,677,000	30,759,000	46,818,000	87,311,000	186.5
Poland	69,055,000	55,489,000	77,039,000	68,894,000	89.4
Morocco	38,000,000	53,278,000	48,227,000	34,447,000	71.4
Algeria	45,974,000	18,706,000	36,817,000	23,425,000	63.6
Tunis	7,826,000	2,526,000	6,890,000	5,971,000	86.7
Chosen	32,243,000	40,354,000	40,363,000	38,305,000	94.9
Total 12 foreign countries	427,711,000	406,002,000	520,904,000	499,160,000	95.8
Total 13 countries	612,523,000	584,324,000	737,904,000	690,248,000	93.5
Est. world excl. Russia	1,326,000,000	1,207,000,000	1,415,000,000		

According to a cable just received, the Egyptian crop is estimated at 37,200,000 bushels, compared with 36,500,000 bushels last year. Adding these figures to the wheat totals above gives a wheat forecast for 16 countries of 2,295,000,000 bushels, compared with 2,227,000,000 for the same countries last year.

WEATHER BULLETIN FOR THE WEEKENDED AUG. 10.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Aug. 10 follows:

During the first and middle parts of the week warm weather prevailed quite generally east of the Rocky Mountains, except in the Northwest. It was persistently warm in the Southwest, with high daytime temperatures, the maxima reaching or exceeding 100 degrees in some districts on nearly every day of the week. The heat wave culminated in the southern Great Plains on the 5th, when maximum temperature readings as high as 106 deg. were reported from parts of Kansas, and 100 deg. or higher in practically all trans-Mississippi sections from Kansas and western Missouri southward. By Friday, the 6th, cooler weather had set in over the Northwest, and the latter part of the week had lower temperatures over the area from the Mississippi Valley eastward.

Chart I shows that for the week, as a whole, the temperature averaged above normal in all sections east of the Rocky Mountains, except locally in the lower Ohio Valley and from the western Lake region westward. In the Atlantic Coast area the weekly means were mostly from 2 deg. to 4 deg., and in much of the Southwest from 3 deg. to 5 deg. above normal. In the Central-Northern States they were 2 deg. to 5 deg. below normal and were somewhat lower than the seasonal average in the far Southwest and middle Pacific districts.

Rainfall was mainly of a local character, with continued fair weather in the Southwest and unsettled, showery conditions in most of the Southeast and Atlantic Coast area. There were heavy local showers along the Atlantic Coast on the 5th, and about the same time rainfall was heavy to excessive in parts of the interior Northeast, while the latter part of the week had rather widespread rains in central Rocky Mountain districts and over much of the Northwest. Considerable cloudy weather prevailed, with sunshine below normal, in most of the Northern States, but there was much sunny weather in other sections, with a practically cloudless week from the southern Great Plains southward.

Chart II shows the totals and geographic distribution of rainfall for the week, as a whole. The amounts were heavy in parts of the Lake region and along the south Atlantic Coast, but elsewhere east of the Mississippi River they were mostly light to moderate. Fairly good rains occurred in much of the northern trans-Mississippi States, but from Kansas and Missouri southward, except in a very few localities, the week was practically rainless. There were some good showers in central Rocky Mountain districts, but in the more western States rainfall was inappreciable.

East of the Mississippi River, weather conditions, in general, during the week were favorable for agriculture, except for some delay by rain to harvest and haying in parts of the upper Ohio Valley and Northeastern States. Only small sections of this area were needing moisture, and the prevailing warmth promoted rapid advance in growing crops. It is still too dry, however, in parts of the central Appalachian Mountain area, principally in southwestern Pennsylvania and parts of West Virginia and northwest Virginia, but the additional rainfall in the Ohio Valley was very beneficial, especially for corn, late potatoes, and pastures.

In the Southern States frequent rains in the Southeast, particularly in southern Georgia and parts of Florida were unfavorable for some crops, but favorable for others, such as late corn, truck, and pastures. In the west Gulf area the warm, dry weather was generally beneficial, especially for cotton, and field work made good advance.

In the extreme lower Missouri Valley and over a considerable area in the central Great Plains the weather was decidedly unfavorable, because of the prevailing drought, which was intensified by persistently high tem-

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peratures and hot winds. Corn especially suffered in many sections, and pastures are drying up. Farther north, including the Dakotas and Iowa, moderate showers were helpful, but more rain is needed generally in the area between the Mississippi River and the Rocky Mountains from northern Arkansas and Oklahoma northward to the Canadian boundary.

Showers were helpful in the central Rocky Mountain sections, while the cooler weather mitigated to some extent the effect of the continued drought in the northwestern Great Plains. In the Pacific Northwest, the drought was still severe, with unirrigated crops at a standstill or deteriorating and irrigation water becoming scarce in many places. The fire hazard continues great throughout the Northwest.

SMALL GRAINS.—The harvest of spring wheat wasi n progress in the northern portion of the belt, and was completed in the southern portion, with threshing begun under favorable weather. There was some delay by rains in threshing winter wheat in the Ohio Valley States, with slight damage to grain in shock, but west of the Mississippi River little or no interruption occurred with threshing practically completed in many sections.

Oats harvest has been nearly finished, except in some late nothern districts, and threshing progressed favorably in most sections. Rice shows much improvement since the recent rainfall in the Southeast, and continues satisfactory progress in Arkansas and west Gulf districts. Grain sorghums were badly damaged by drought in the west-central Great Plains, but continue in satisfactory condition in most of the southern Plains area.

CORN.—Under the influence of favorable warmth and good rains corn made good to excellent advance during the week in nearly all sections of the Corn Belt east of the Mississippi River. The crop is recovering nicely in the extreme lower Ohio Valley where recent rainfall has relieved the droughty conditions in most sections. West of the Mississippi River conditions were less favorable, particularly in Missouri, Oklahoma, Kansas, and much of Nebraska, though showers near the close of the week were helpful in parts of the last-named State. The weather has been especially trying on this crop in southern Missouri, Kansas, and southern Nebraska, where much harm has been done by lack of moisture, high temperatures, and hot winds. The unfavorable weather came in most places at an inopportune time, as the crop was in the critical stage of growth when ample moisture is required for good results. In Iowa rains were quite general, but mostly insufficient, and the progress of corn was only fair, with the general condition varying from very poor to fair, and the early crop permanently damaged. In the South corn made fair progress generally and improved in the interior of the Southeast, while good growing weather prevailed in most of the Atlantic coast area.

COTTON.—The weather in general was favorable for the cotton crop. There was too much moisture in parts of the East, with complaints of weedy growth and some shedding in wet areas, but temperatures were favorable throughout the belt, and the nearly complete absence of rainfall west of the Mississippi Valley, except parts of the South, was not in general detrimental.

In North Carolina growth was very good to excellent, with considerable improvement noted in the Piedmont, while in South Carolina it was fair, as a rule, though with some complaints of shedding and rank growth, but in general squares and bolls are holding well. In Georgia frequent showers were unfavorable, but the temperature was higher, with more sunshine, and plants show considerable improvement in the previously dry north. In Alabama, Mississippi, and Tennessee, progress was mostly fair to very good, though there was considerable local complaint of shedding.

The crop shows improvement in Louisiana, with bolls opening and picking beginning in the south, and growth was very good in Arkansas, witn plants blooming and bolling rapidly, though with some shedding. In Oklahoma and Texas the warmth and dryness were generally favorable, despite reports of shedding in some dry areas of the former. Plants are fruiting and blooming nicely in Oklahoma, with no serious insect damage in either State. Picking of early cotton advanced to central Texas, and harvest progressed rapidly in the south, with ideal weather conditions.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures above normal until latter part; light to moderate showers most parts of State. All crops made good to excellent progress. Pstures and meadows improved. Priming tobacco in extreme south begun. Favorable for apples.

North Carolina.—Raleigh: Abundant rains, ample sunshine, and normal temperatures producing rapid growth of corn, tobacco, peanuts, sweet potatoes, and minor crops. Late truck, fruits, meadows, and pastures improving. Growth of cotton very good to excellent; fruiting fairly well; still late and irregular, but considerable improvement in Piedmont section.

South Carolina.—Columbia: Scattered showers generally beneficial. Early corn failure in old dry areas, but intermediate and late corn, sweet potatoes, truck, and minor crops steadily improved. Progress and condition of cotton fair, notwithstanding complaints of shedding in spots incident to heavy rains and rank growth; squares and bolls holding well and crop in northwest vigorous.

Georgia.—Atlanta: Numerous showers detrimental, but higher temperatures and more sunshine favorable. Growth of cotton very good, but plants large and sappy in south where still fruiting slowly; much improved in north where blooming freely; considerable open in south with picking and ginning begun and many first bales marketed; hoppers and weevil numerous, but damage generally small. Minor crops much improved.

Florida.—Jacksonville: Progress and condition of cotton fair; opening fast and picking becoming general; ginning active locally. Although some uplands of peninsula need showers, soil moisture ample to excessive in most sections. Excessive rains delaying plowing and damaging seed beds. Cane, peanuts, sweet potatoes, cow peas, and velvet beans fair to good. Citrus groves good.

Alabama.—Montgomery: Corn and pastures doing well; mostly fair to good condition and much excellent. Truck, sweet potatoes, and minor crops mostly fair to good progress and condition. Progress and condition of cotton mostly fair to good, though shedding badly in many places, especially in central; weevil more active locally, but damage mostly slight; first bales arriving on markets in south.

Mississippi.—Vicksburg: Mostly light showers, except locally moderate to heavy. Progress of cotton mostly fair; weevil increase slight; early plants opening throughout; development probably averages two weeks later than last year. Progress of early corn poor to fair; progress of late mostly fair. Progress of pastures fair to good.

Louisiana.—New Orleans: Moderate to good rains, followed by warmth, favored rapid growth of crops, but rain too late for corn in some dry southwest areas; crop doing well elsewhere. Cotton improved, but weevil activity increasing, especially in north and east; seasonal advance irregular, some blooming in northwest, while opening scatteringly in other northwest localities; open in south with picking beginning. Rice heading in southwest; harvesting near Mississippi River. Sugar cane improving; cultivation completed.

Texas.—Houston: Condition of pastures, corn and minor crops very good, but needing rain locally; progress fair. Condition and progress of rice very good. Dryness and warmth favorable for cotton and progress generally very good; general condition fair to very good; first bales reported from several central counties and picking progressing rapidly in extreme south, where weather ideal; fruiting fairly well; some increase in leaf worms, but other insects less active.

Oklahoma.—Oklahoma City: Hot and dry with clear skies favorable for cotton; progress generally fair to excellent, though some shedding in dry areas; generally blooming and fruiting nicely; no serious insect infestation; condition generally fair to excellent. Early corn good to excellent and practically matured; late deteriorated or made only poor progress generally account heat and scanty rainfall; firing in some dry areas. Minor crops generally satisfactory.

Arkansas.—Little Rock: Progress of cotton fair to very good in nearly all portions; shedding in some localities due to various causes, but bloom and bolls forming rapidly in most portions; no serious damage from weevil, but poisoning in many localities; few army worms; open in few localities; condition continues fair to very good. Progress of corn very good, except in north-central and some other localities, where poor due to dry soil. Rice very good.

Tennessee.—Nashville: Moderate temperatures and moderate to generous rains caused excellent advance of cotton. Corn also picked up remarkably and is practically made, although more rain needed locally; condition excellent on bottom lands. Large fields of oats ready for threshing damaged by heavy showers. Tobacco satisfactory generally.

Kentucky.—Louisville: Temperatures moderate and generally favorable; precipitation irregular. Some delay to threshing in east by rain. Continued improvement of corn in west where it averages fair and late; better prospects than early; condition very good to excellent in central and east. Topping early tobacco general; some late reaching topping stage; growth rapid.

THE DRY GOODS TRADE.

Friday Night, Aug. 13 1926.

Conditions in the textile markets during the past week contrasted sharply with those existing the previous week. Whereas sentiment was confident a fortnight ago, it is now uncertain and nervous. The latter condition was especially noticeable in the cotton goods market, where the Government estimate of a large crop yield caused a sharp decline in raw cotton prices. Trade again lapsed into inactivity, neither buyers nor mills showing any inclination to operate, preferring to await developments. In the silk division, fluctuations of the raw product have been prohibitive of any expansion in demand for the finished article. Statistics furnished by the Silk Association of America show that despite these adverse conditions, production increased slightly during July. This was the first upturn noted so far this year and was probably due to the start made on fall production. Deliveries of raw silk to mills during July amounted to 39,425 bales, which was 1,781 bales larger than the previous month but still well under that of a year ago. Imports were also larger, being 37,842 bales, a gain of 2,230 bales over the previous month. However, storage stocks as of Aug. 1 were the lowest since July 1924. On July 1 stocks were placed at 29,111 bales. On the other hand, stocks at Yokohama have been steadily increasing, with a total of 34,250 bales reported on Aug. 10, compared with 32,430 bales on July 31. In the woolen division, the American Woolen Co. opened their new lines of men's wear spring fancies at reductions ranging from 7½ to 12%. Buying interest was reported as fair.

DOMESTIC COTTON GOODS: Following a bearish Government cotton crop report, markets for domestic cotton goods lapsed into inactivity and hopes for a further revival of trade were lessened. Raw cotton declined $3 per bale immediately after the issuance of the report, and subsequently eased off the rest of the week. Sentiment among buyers was unsettled and hesitant. On the other hand, mills showed no disposition to press goods for sale, preferring to await developments. It was claimed that they have enough orders on their books to keep them running full for the remainder of the current month and well into September. Furthermore, they have not overlooked the fact that adverse weather or other conditions can quickly change present prospects for a large cotton crop. The disposition of the trade is to await further developments before going ahead with any definite program. The one outstanding exception to this was the sustained demand for percales, mostly for immediate delivery. Stocks of available merchandise were said to be small and leading printers are booked well ahead. As to the report, the estimate of the cotton crop was placed at 15,621,000 bales and the condition at 69.8%. The preceding report, on July 16, put the condition at 70.7% and the indicated yield at 15,368,000 bales, while at this time last year the condition was 65.6% and the crop proved 16,101,679 bales. Should developments for the remainder of the season be as unfavorable as 1921-1922-1923 a crop of only 14,425,000 bales might be the outcome, but if conditions are as favorable as 1924 or 1925 the yield may reach 17,510,000 bales. Print cloths, 28-inch, 64 x 64's construction, are quoted at 5⅝c., and 27-inch, 64 x 60's, at 5¼c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 8⅝c., and 39-inch, 80 x 80's, at 10¼c.

WOOLEN GOODS: On Wednesday the American Woolen Co. announced reductions in prices ranging from 7½ to 12% on their new fancy and semi-staple woolen and worsted men's suitings for next spring. Both jobbers and independents were disposed to regard the new levels as low and it was evident that the company is out for all the business it can get by offering every incentive for the placing of orders. Buying interest was fairly large and sentiment was generally optimistic in regard to prospects for the new season. This was based upon the alleged prosperous conditions throughout the country and the low condition of cloth and clothing stocks in distributers' hands. Further openings of men's wear fancy worsteds for spring are scheduled to be opened within the next week or so, and it is probable that independents will show their lines within that period.

FOREIGN DRY GOODS: A somewhat larger business was transacted in the linen markets during the week, especially in household items. This was due to the fact that importers succeeded in interesting more retailers in their many novelty lines. Primary markets were likewise fairly active and more orders were received, which should provide looms with enough business to keep them occupied well ahead. In regard to dress linens, although it was believed that local stocks have been pretty well exhausted, there is a suspicion that several primary quarters have fairly liberal supplies. As to handkerchiefs, foreign manufacturers were reported to be working full time. It was claimed that a large number of printed and decorated styles have been prepared with the idea that men have come to regard the handkerchief as much an accessory of dress as comfort. Burlaps have been quiet and easy, operators having but little confidence in current values holding. Light weights are quoted at 6.65c. and heavies at 8.40c.

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State and City Department

MUNICIPAL BOND SALES IN JULY.

We present herewith our detailed list of the municipal bond issues put out during the month of July, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 739 of the "Chronicle" of Aug. 7. Since then several belated July returns have been received, changing the total for the month to $89,376,478. The number of municipalities issuing bonds in July was 458 and the number of separate issues 635.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
480	Aberdeen Ind. S. D., So. Dak	4½	1927-1946	$240,000	100.11	4.49
739	Aberdeen, Wash	4½	1928-1948	50,000	y100.10	4.49
480	Adams & Rodman Central S. D. No. 1, N. Y	4½	1927-1961	128,000	100.75	4.55
354	Ajo Sch. Dist., Ariz	--	---------	60,000	101.87	----
480	Akron, Ohio (2 issues)	5	1927-1936	459,700	102.099	4.45
739	Alabama City, Ala	5½	1956	60,000	98	5.64
229	Alameda County, Calif	5	1931-1934	500,000	103.49	4.36
608	Altus, Okla	5	1-25 yrs.	690,000	100	5.00
480	Amesbury, Mass	4	1932-1943	90,000	------	----
229	Annville Twp. S. D., Pa	4½	1936-1956	36,000	104	4.22
480	Antigo, Wis	--	---------	60,000	106.63	----
480	Appanoose Co., Iowa	4½	1931-1940	160,000	100.75	4.40
739	Arkansas City, Kan	4¾	1-10 years	21,210	101.17	----
608	Avon, N. Y	--	1927-1939	13,000	------	----
354	Baltimore Co., Md	4½	1954-1956	250,000	106.09	4.14
480	Barre, Vt	4¼	1927-1936	75,000	101.09	4.03
229	Baton Rouge, La	5	1927-1954	300,000	105.02	----
480	Beach Haven, N. J	6	1927-1949	11,500	105.25	5.36
480	Beaver County, Pa	4¼	1935-1954	590,000	101.75	4.12
354	Bedford, N. Y	4¼	1927-1946	85,000	100.145	4.23
739	Benton County, Ind	4½	1927-1936	16,800	101.50	4.19
480	Bentonville, Ark	5½	---------	75,500	100	5.50
739	Berea S. D., Ohio	4½	1927-1951	50,000	101.54	4.35
480	Berlin, Pa	4	d1927-1938	6,000	101.66	3.73
354	Bertie Co., No. Caro	4¾	1932-1966	300,000	101.82	4.62
230	Bethlehem, Pa	--	---------	120,000	100	----
480	Bexley, Ohio (2 issues)	5	1927-1935	43,000	102.16	4.43
480	Big Lake, Texas	--	---------	20,000	------	----
608	Black Lick Twp., Pa	5	1928-1934	25,000	101.30	4.73
480	Blackwell, Okla	4½	---------	360,000	100	4.50
230	Boston Heights, Ohio	5	1927-1936	9,700	101.37	4.73
739	Brainerd, Minn	--	---------	250,000	100	----
354	Braintree, Mass	4	1927-1941	335,800	100.61	----
480	Brookline, Mass. (5 iss.)	4	1927-1946	368,000	101.34	3.82
608	Brush, Colo	--	---------	10,000	100.987	----
608	Bucyrus, Ohio	5	1927-1935	17,500	101.68	4.65
354	Burlingame S. D., Calif	5	1927-1939	75,000	103.22	4.43
480	Burnet Co. Spec. S. D. No. 23, Tex	--	---------	2,000	------	----
740	Butler Co. Cons. S. D. No. 2, Mo	5	1927-1941	15,000	101.60	4.76
480	Caddo Parish S. D. No. 9, La	5	1927-1935	30,000	100.12	4.97
874	Caloosahatchie Imp. Dist. Fla	--	---------	500,000	95	----
740	Canton, N. Y. (2 issues)	4½	1927-1946	71,002	101.43	4.32
740	Canton Twp. S. D., Pa	5	1927-1951	50,000	------	----
355	Cape Charles, Va	5	d1931-1946	25,000	------	----
355	Carbondale S. D., Pa	4¾	1931-1951	150,000	102.56	4.52
230	Carroll County, Md	4½	1929-1936	39,000	101.769	4.14
480	Caldwell Un. Free S. D. No. 1, N. Y	5	1929-1955	200,000	106.47	4.41
355	Casa Grande S. D., Ariz	5	d1936-1946	35,000	101.26	4.90
355	Cass County, Ind. (2 is.)	4½	1-10 yrs.	197,000	101.55	----
355	Catskill, N. Y	5	1927-1945	38,000	104.501	4.42
480	Charleston, So. Caro	5	1928-1937	200,000	104	4.29
355	Charlotte County, Fla	--	---------	1,850,000	100	----
480	Chattanooga, Tenn	4½	1956	225,000	101.20	4.43
355	Chelsea, Mass	4	1927-1931	25,000	100.04	----
355	Chicopee, Mass	4	---------	34,000	100.317	----
480	Chula Vista, Calif	5½	1927-1936	43,500	----	------
480	Claiborne County, Miss	--	---------	18,500	------	----
230	Clearwater, Fla	6	1956	830,000	98.43	6.12
608	Clairton Sch. Dist., Pa	4¼	30 years	255,000	100.38	----
355	Clinton, Mo	--	---------	75,000	------	----
355	Clinton County, N. Y	5	1927-1937	52,000	103.21	4.37
480	Clinton, Tenn	6	1946	50,000	100	6.00
481	Clinton County, Mich	4¾	---------	25,000	100.39	----
608	Clinton, N. Y	4½	1927-1946	60,000	100.61	4.41
355	Coachella S. D., Calif	5	---------	40,000	100.05	----
481	Coal Twp. Sch. Dist., Pa	4½	1927-1941	150,000	100	4.50
481	Cocke County, Tenn	4½	---------	36,000	105	----
355	Cody, Neb	5	---------	r20,000	------	----
608	Cochise Co. S. D., Ariz	6	---------	55,000	106	----
481	Coleman Co. Sch. Dists., Texas (2 issues)	--	10-20 yrs.	4,700	------	----
481	Collins, Miss	6	---------	r14,000	------	----
875	Collingswood, N. J	4¾	1927-1944	158,000	------	----
608	Collingswood, N. Y. (2 is.)	5	1932-1936	624,000	------	----
355	Coral Gables, Fla	6	1928-1938	1,787,000	------	----
355	Coral Gables, Fla	5½	1928-1956	400,000	------	----
481	Collingsworth Co. S. Ds., Texas (2 issues)	5½	---------	4,800	------	----
608	Colonie Sch. Dist. No. 20, N. Y	6	1926-1946	52,500	111.50	4.59
481	Columbus, Miss	5	25 years	60,000	101.15	----
740	Cottage Grove, Ore	5	1946	25,000	101	4.92
740	Cottage Grove, Ore	5	1937-1941	15,000	100	5.00
608	Covington Paving Dist. No. 2, Okla	6	1930-1935	14,500	------	----
481	Craig County, Va	5	---------	35,000	102.04	----
481	Crescenta S. D., Calif	5	1927-1956	60,000	104.058	4.60
481	Crown Point Central Sch. Dist. No. 3, N. Y	5	1927-1954	92,000	105.076	4.57
481	Cumberland Co. S. D. No. 68, Ill	5¼	1929-1941	19,500	------	----
481	Danville, Pa	4¼	1928-1943	16,000	100.50	4.19
608	Darby Sch. Dist., Pa	4½	1927-1956	200,000	100.38	4.47
355	Davenport, Okla	6	1931-1951	25,000	------	----
740	Daviess County, Ind	4½	1927-1936	8,300	101.48	4.20
355	Davis Joint Union High School Dist., Calif	5	1927-1959	115,500	105.28	4.51
355	Dayton, Ohio	4½	1927-1951	500,000	102.20	4.27
355	Dayton, Ohio	5	1927-1931	126,998	101.68	4.40
609	Decorah, Iowa	--	---------	45,000	------	----
609	Defiance, Ohio	5½	1928-1933	5,110	102.73	4.83
356	Delaware (State of)	4	1966	500,000	99.439	4.03
481	Delaware, Ohio	5	1927-1936	215,000	102.11	4.53
481	Del Rio, Texas	6	1927-1965	r143,500	------	----
356	Denver, Colo	5½	1-8 yrs.	149,000	102.553	----
609	Dickinson, N. Y	5	1931-1935	2,300	102.39	4.57
875	Dilworth, Minn	4¾	1936	25,000	100	4.75
481	Doniphan, Mo	--	---------	10,000	------	----
230	Dormont Sch. Dist., Pa	4¼	1936-1955	100,000	100.809	4.19
230	Dunkirk, N. Y	4½	1928-1947	185,000	102.93	4.16
356	Du Pont Con. S. D., Ga	6	1932-1950	9,000	------	----
609	East Baton Rouge Parish Sch. Dist. No. 1, La	4¾	1936-1943	500,000	101.75	4.57
875	East Baton Rouge Par. Sub. Road Dist. No. 2 of Road Dist. No. 2, La.	5½	1927-1941	67,000	1000.01	5.495
481	East Brady, Pa	4½	1931-1951	$20,000	101.28	4.38
231	East Coventry Twp. Sch. Dist., Pa	4½	1931-1956	42,000	------	----
356	Eastchester, N. Y	4½	1927-1936	30,000	100.58	4.38
875	East Peria S. D., Ill	5	1927-1943	88,000	103.01	4.66
231	Eau Claire, Wis	4½	1928-1946	80,000	102.58	4.19
356	Eau Gallie, Fla	6	1955	130,000	------	----
609	Edinburg Con. S. D., Tex.	6	1942-1966	250,000	------	----
609	Edwards Co. Road Dist. No. 1, Ill	6	1927-1931	20,500	------	----
740	Englewood, Colo	5	1927-1948	6,500	98.51	----
875	Evanston Sch. Dist. No. 75, Ill	4½	1931-1946	375,000	103.70	----
481	Everett, Mass. (2 issues)	4	1927-1956	212,000	100.54	3.91
609	Excelsior Springs, Mo	4	---------	49,500	100.90	----
741	Falfurrias Ind. S. D., Tex.	5	---------	85,000	------	----
609	Ferndale, Mich	4¾	1927-1930	224,300	------	----
876	Fines Creek Spec. Tax S. D., No. Caro	5¼	1929-1956	30,000	100.07	5.24
609	Flagler County, Fla	6	1956	75,000	95.05	6.37
481	Floyd Co. S. D. No. 9, Tex.	--	---------	8,200	------	----
609	Forest City, Pa	5	1927-1948	22,000	100	5.00
481	Fort Bend Co. S. D. No. 30, Tex	--	---------	12,000	------	----
609	Fort Edward, N. Y	4¾	1930-1933	12,000	100	4.75
609	Fort Meade, Fla	6	1931-1956	180,000	95	6.43
231	Fromberg S. D., Mont	--	---------	12,000	102.51	----
481	Fulton, Ill	5	1927-1941	25,000	104.19	4.44
876	Gallatin S. D. No. 9, Mont.	5½	1927-1940	14,000	100.17	5.48
609	Garfield Heights, Ohio (2 issues)	5	1927-1936	98,384	101.56	4.68
231	Geneva, N. Y	4½	1927-1945	37,000	102.09	4.23
231	Geneva, N. Y	4½	1926-1935	40,000	100.61	4.36
481	Gibson County, Ind	4½	1927-1936	29,400	101.50	4.19
876	Glassport, Pa	4½	1936-1956	150,000	102.65	4.31
356	Gower, Mo	5	1931-1946	25,000	------	----
876	Grafton Ind. S. D., Iowa	4½	1927-1946	28,000	100	4.50
356	Graham S. D. No. 30, S. C.	5¾	10 years	5,000	100	5.75
356	Grainger County, Tenn	5½	1936-1956	r25,000	------	----
741	Grants Pass, Ore	4¼	1937-1946	65,000	102.14	3.82
481	Grayson Co. S. D. No. 64, Tex	5½	---------	1,500	------	----
609	Grosse Pointe Farms, Mich	4½	1928-1941	80,000	101.80	4.25
876	Groveland, Fla	6	1927-1936	r68,000	95	7.04
231	Gulf County, Fla	6	1929-1956	100,000	99.17	6.08
609	Haddonfield, N. J	--	---------	115,000	100.39	----
356	Hale Center, Tex	6	---------	45,000	------	----
741	Hale Co. Com. S. D. No. 22, Tex	6	1931-1956	6,500	------	----
876	Hamilton County, Ind	4½	1927-1936	66,500	------	----
741	Hamilton County, Ohio	4½	1927-1946	82,602	100.52	4.43
741	Hamilton County, Ohio	4½	1927-1946	58,448	100.52	4.43
741	Hamilton County, Ohio	4½	1927-1946	36,169	100.41	4.44
741	Hancock County, Ohio	5	1927-1935	29,000	102.44	4.45
357	Hanover, Mass	4	1927-1940	71,500	100.43	----
231	Harper County, Okla	6	25 years	60,000	100.001	----
482	Harrisburg, Ill	5	1927-1946	80,000	104.58	4.43
482	Hartman Spec. S. D. No. 50, Ark	5	1929-1946	25,000	------	----
876	Hastings, Neb	4½	d1931-1946	150,000	100.14	4.48
609	Hastings, Neb	--	---------	150,000	100.14	----
482	Hatboro S. D., Pa	4¼	1929-1954	110,000	100.16	4.24
482	Hathaway Road District No. 1, La	6	1927-1956	100,900	100	6.00
741	Hay Lake Com. S. D. No. 11, Tex	6	1927-1956	7,000	------	----
741	Hazlehurst S. D., Miss. (2 issues)	5¼	1927-1951	36,000	101.61	----
482	Hempstead Union Free S. D. No. 10, N. Y. (2 iss.)	4½	1927-1951	75,000	100.87	4.39
482	Henderson Co. S. D. No. 48, Tex	--	---------	500	------	----
357	Hendersonville, No. Caro.	5¼	1929-1946	50,000	------	----
482	Hendry Co. Spl. Tax S.D. No. 5, Fla	6	1929-1953	50,000	98.13	6.21
609	Hocking Co., Ohio (3 iss.)	5	1927-1936	42,510	101.86	4.67
609	Hohenwald, Tenn	6	1931-1951	55,000	101.54	5.85
876	Hollywood, Fla	6	1946-1956	1,000,000	95	6.41
876	Hopewell Twp. S. D., Pa.	4¾	1948-1953	15,000	------	----
482	Howard Co. S. D. No. 24, Tex	--	---------	3,000	------	----
609	Humphreys S. D., Mo	--	---------	15,000	------	----
609	Huntington, W. Va	5	1928-1935	146,000	103.409	4.32
482	Huron County, Mich	5	1927-1936	225,000	100.27	4.95
609	Interbay Dr. Dist., Fla	6	1931-1956	1,000,000	95	----
609	Irondequoit, N. Y	4½	1931-1952	242,000	101.42	4.37
741	Island Creek Twp. Rural S. D., Ohio	6	1927-1931	3,385	100.06	5.99
741	Jackson County, Ohio	5	1927-1935	35,061	101.85	4.56
482	Jackson, Miss	5½	---------	40,468	------	----
876	Jackson County, Tenn	5	---------	9,000	101.70	----
482	Jackson Co., Tenn. (2 is.)	5	d20-30 yrs.	104,000	100.57	4.95
231	Jackson Co. Spec. Tax S. D. No. 1, Fla	6	1928-1955	150,000	99.06	6.10
231	Jackson Co. Spec. Tax S. D. No. 25, Fla	6	1928-1955	30,000	97.50	6.25
876	James City County, Va	5½	d1947-1956	55,000	------	----
482	Jamestown, N. Y	4.20	1927-1936	102,409	100.14	4.18
482	Jay County, Ind	4½	1-10 yrs.	13,000	101.45	----
482	Jay County, Ind	4½	1-10 yrs.	18,000	101.46	----
741	Jeffers, Minn	4½	10 years	12,000	100.37	4.64
741	Jeffers, Minn	4¾	20 years	12,000		
357	Jeffersonville, N. Y	5	1931-1955	25,000	104.28	----
609	Jefferson County, Iowa	4½	---------	150,080	100.56	----
742	Jefferson Co. S. D. No. 11, Ga	6	1928-1954	14,000	103.67	5.64
742	Jefferson Park Dist., Ill	4½	1932-1946	40,000	------	----
609	Jerome Co. Rural H. S. D. No. 2, Idaho	--	---------	30,000	------	----
482	Johnson City, N. Y	4.40	---------	35,000	100.28	----
231	Keamore, Ohio	5½	1927-1936	58 500	103.82	4.67
482	Kent, Ohio	6	1927-1933	6,360	104.19	4.84
609	Kent County, Del	4½	1943-1952	200,000	102	4.36
876	Keytesville, Mo	5	1946	20,000	102.28	4.83
482	Klamath Falls S. D., Ore.	5½	d10-20 yrs.	27,000	100.79	5.44
482	Knox Co. S. D. No. 24, Texas	6	---------	4,000	------	----
357	La Crosse, Wis. (2 issues)	4½	1928-1935	50,000	100.93	4.30
610	La Grange, Ill	6	1928-1936	26,400	------	----
358	Lake County, Ill	4½	1927-1946	730,000	104.64	3.94
877	Lakeland, Fla. (13 iss.)	5½	1927-1956	1,068,000	97.27	5.76
358	Lake Wales, Fla	6	1-10 yrs.	190,000	96.50	----
358	Lake Wales, Fla	6	1-10 yrs.	88,000	95.00	----
482	Lake Worth, Fla	6	10 yrs.	161,000	95	----
742	Landonia, Tex	--	---------	18,000	------	----
610	Lane Co. S. D., Ore	4¾	---------	90,000	100.43	----
482	La Salle Co. S. D. No. 9, Tex	5	---------	22,000	------	----
742	Lawrence County, Ind	4½	1927-1936	90,000	101.51	4.19
482	Le Blance Drain. Dist., Mich	6	1928-1941	1,560,000	------	----
108	Leominster, Mass	4	---------	200,000	101.70	----
610	Leesburg, Fla	6	---------	48,000	------	----
610	Lexington, Mass	4	1927-1931	19,000	100.19	----
482	Liberty, N. Y. (2 issues)	4½	1927-1938	9,500	------	----
358	Licking, Ill	5	1927-1934	25,000	------	----
610	Lima, Ohio (19 issues)	5	1927-1936	391,109	100.08	4.98
742	Lincoln Park, Mich	5½	1927-1931	166,000	100.63	----
232	Lincoln, Neb. (2 issues)	4½	1927-1936	315,440	100.32	----
743	Little Rock Special Sch. Dist., Ark	4½	1932-1955	1,291,000	98.80	4.59
482	Live Oak Co. S. D. No. 9, Tex	6	---------	3,000	------	----

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Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
358	Logan, Ohio	5½	---------	$16,500	103.61	----
358	Logan Twp. S. D., Pa	4½	1928-1941	145,000	101.07	4.35
742	Lohrville, Iowa	--	---------	8,000	------	----
610	Longview S. D. No. 112, Wash	4¾	1928-1946	74,000	101.15	4.62
358	Los Angeles Heights Ind. S. D., Texas	--	---------	75,000	102.10	----
610	Lucas County, Ohio	5	1927-1935	132,554	102.41	4.45
610	Lucas County, Ohio	5	1927-1929	113,180	100.90	4.47
610	Lucas County, Oh o	5	1927-1935	58,548	102.35	4.44
610	Lucas County, Ohio	5	1927-1934	46,856	102.09	4.45
610	Lucas County, Ohio	5	1927-1934	45,266	102.11	4.45
610	Lucas County, Ohio	5	1927-1929	11,564	100.38	4.78
610	Lucas County, Ohio	5	1927-1930	4,556	100.57	4.74
358	Lucas County, Ohio	5	---------	15,406	101.52	----
232	Lucas County, Ohio	5	1927-1935	162,412	103.04	4.29
610	Luling, Texas	5¾	1-40 yrs.	40,000	------	----
358	Luxora Spec. S. D. No. 2, Ark	5	1938-1949	22,000	------	----
232	Lynbrook, N. Y	4½	1927-1946	110,000	101.149	4.36
610	Lyndonville, N. Y. (2 issues)	5	1927-1942	46,000	102.18	4.64
482	McAllen I. S. D., Texas	5	---------	325,000	101.19	----
358	McSwain S. D., Calif	5	1927-1940	7,000	101.15	5.80
482	McClelland S. D., Iowa	4½	1943	12,000	101.14	----
742	McLean County, No. Dak.	--	---------	90,000	100	----
482	Mackinaw & Wawatam Twps. Frac. Sch. Dist. No. 1, Mich	4¾	---------	50,000	100.74	----
483	Macomb County, Mich	4¾	1927-1936	20,000	100.31	----
610	Madison, Wis. (2 iss.)	4½	1927-1946	223,000	102.10	4.23
483	Madison County, Ind	4½	1-10 yrs.	56,500	101.51	----
610	Mahoning County, Ohio	--	---------	62,000	101.08	----
483	Mahaska County, Iowa	4½	1929-1932	200,000	100.69	4.40
742	Malden, Mass. (3 issues)	4	1927-1936	73,000	100.439	3.92
358	Manchester, N.H. (2 iss.)	4	1927-1946	200,000	98.70	4.21
610	Mannington Road Dist., W. Va	5½	1945-1949	149,000	106.69	4.98
483	Mansfield, Ohio	5	1927-1936	28,750	101.78	4.60
610	Manning S. D. No. 9, S.C.	5½	1932-1951	30,000	104.57	5.07
358	Maple Heights, Ohio	5½	1927-1936	47,908	102.51	4.98
610	Maple Heights, Ohio	5½	1927-1936	111,230	100.29	5.44
483	Marble Falls Ind. Sch. Dist., Texas	--	---------	8,500	------	----
358	Marengo County, Ala	5¼	1930-1947	25,000	------	----
610	Maricopa Co. S. D. No. 7, Ariz	6	20 years	2,500	------	----
483	Marion County, Ohio	5	1927-1934	50,225	101.64	4.57
483	Marion County, Ohio	5	1927-1933	10,192	101.05	4.67
483	Marion County, Ohio	5	1927-1931	41,000	101.20	4.51
483	Marion Co. Un. Rd. Dist., W. Va	--	1927-1946	100,000	100	----
610	Marshall, Texas	5	1927-1966	150,000	100	5.00
358	Martin, Ill	5	1927-1932	30,000	------	----
483	Martin Co. Sch. Dist. No. 3, Texas	--	---------	4,000	------	----
232	Marysville Union High Sch. Dist., Calif	5	1927-1946	375,000	104.77	4.42
483	Mauch Chunk Twp. Sch. Dist., Pa	--	---------	45,000	100	----
483	Maumee, Ohio	5½	1927-1936	17,500	102.13	5.02
877	Maurice S. D., La	6	1927-1938	15,000	101.75	----
483	Medina, Ohio (2 issues)	5½	1927-1934	20,000	101.77	5.09
877	Melbourne, Fla	6	1926-1935	30,000	95.50	7.09
232	Middlesex County, N. J.	4¼	1928-1945	401,000	100.49	4.20
232	Middlesex County, N. J.	4¼	1928-1956	289,000	100.60	4.20
483	Milford, Ill	--	---------	3,500	------	----
232	Milledgeville, Ga	5	1932-1956	25,000	104.17	4.66
358	Millersburg, O. (6 iss.)	5½	1927-1935	73,077	103.40	4.23
232	Mineola, N. Y	4½	1931-1955	50,000	102.63	4.27
611	Missoula, Mont	4½	---------	160,000	100	4.50
611	Missouri Valley, Iowa	5	1931	r75,000	------	----
359	Monona I. S. D., Iowa	4½	1928-1946	75,000	102.05	4.25
359	Monona I. S. D., Iowa	4½	d1928-1936	20,000		
359	Monroe, Ga	5	1956	60,000	102	4.87
743	Montgomery County, Ind (3 issues)	4½	1927-1936	35,600	102.23	4.06
483	Montgomery Co., Md	4½	1927-1950	48,000	102.845	4.19
359	Montgomery, Ill	5	1927-1930	20,000	------	----
878	Montgomery Rural S. D., Ohio	5½	1927-1931	8,139	100.04	5.49
743	Montpelier, Vt	4	1927-1946	100,000	100	4.00
611	Moorhead, Minn	--	1927-1946	70,000	100.03	----
483	Morgantown, W. Va	5	1927-1948	200,000	103.76	4.59
878	Morrow County, Ohio (2 issues)	5½	1927-1936	10,734	104.09	4.65
483	Morrow County, Ore	5	---------	120,000	102.03	----
878	Mount Angel, Ore	5	1937-1940	7,500	100	5.00
359	Mt. Kisco, N. Y. (4 iss.)	4½	1927-1953	214,000	102.069	4.74
611	Mt. Pleasant, Texas	5½	d1931-1966	50,000	100.15	5.47
483	Multnomah Co., Ore	4½	1932-1948	510,000	100.017	4.38
483	Multnomah Co., Ore	4¼	1949-1956	240,000		
743	Myton, Utah	--	---------	r8,000	------	----
611	Nash Co., N. C. (2 iss.)	4¾	1927-1966	500,000	102.23	4.58
483	Nashville, Tenn	5	1927-1931	140,000	101.36	4.50
483	Nashville, Tenn	5	1932-1946	110,000	105.11	4.48
359	Napoleon S. D., No. Dak.	--	---------	100,000	------	----
359	Neptune City, N. J	5	1928-1940	15,000	100.33	4.96
611	Newark, N. J	4¼	1927-1966	1,971,000	101.48	4.15
483	New Bedford, Mass (2 issues)	4	1927-1956	470,000	100.531	3.93
611	New Brunswick, N. J	4½	1928-1951	225,000	100.94	4.41
611	New Brunswick, N. J	4¼	1928-1946	178,000	100.01	4.24
611	New Plymouth, Idaho	--	---------	12,000	------	----
483	New Providence S. D., N. J	5	1927-1944	45,000	101.96	4.74
743	New Salem, No. Dak	6	1931-1946	25,000	100.10	5.99
483	Newton, Kan	4½	10 years	25,900	100.40	----
611	Norfolk County, Va	4¾	---------	250,000	101.47	----
743	Norman, Okla	6	1935	49,309	------	----
359	North Castle, N. Y	4½	1928-1944	32,620	100.947	4.38
232	Northampton, Mass (2 issues)	4	1927-1941	102,000	100.54	3.90
611	North Smithfield, R. I	4½	---------	140,000	100	4.50
483	No. Tonawanda, N. Y	4½	1927-1939	25,000	100.39	4.43
359	Nunda, N. Y	4½	1927-1951	50,000	100.93	4.40
359	Oakland, Calif	4½	1927-1966	2,000,000	102.05	4.33
743	Oakland Co., Mich. (3 iss.)	4½	1928-1936	1,055,000	------	----
611	Oaklyn S. D., N. J	4¾	1928-1965	155,000	100.64	4.70
359	Ocean County, N. J	5	1927-1942	64,000	103.15	5.58
483	Oceanside, Calif	--	---------	100,000	101.633	----
484	Oconee County, So. Caro.	5	---------	255,000	------	----
743	Okeechobee, Fla	6	---------	215,000	------	----
359	Ola Special S. D., Ark	5	1931-1950	28,500	------	----
359	Olean, N. Y	4¼	1927-1946	122,400	100.27	4.23
743	Orange Co. Special Tax S. D. No. 1, Fla	5	1929-1956	500,000	97.53	5.23
484	Orange County, Fla	5	1936-1944	1,240,000	96.17	5.93
360	Orange, Mass	4	---------	170,800	100.78	----
484	Oregon, Wis	5	1927-1936	5,000	101.15	4.75
484	Orlando, Fla. (2 issues)	5	1927-1936	230,000	98.23	5.39
484	Orleans County, N. Y	5	1933	25,000	104.37	4.27
611	Ottawa County, Ohio	5	1927-1935	60,000	101.72	4.59
484	Oyster Bay Union Free S. D. No. 24, N. Y	4½	1929-1951	200,000	101.539	4.36
611	Pana, Ill	6	1927-1934	67,500	------	----
611	Parke County, Ind	4½	1927-1936	6,000	101.45	4.21
484	Peabody, Mass	4	1927-1942	21,000	100.553	3.92
484	Pelham, N. Y	4½	1927-1937	34,000	101.31	4.24
233	Philadelphia, Pa	4	d1946-1976	1,000,000		
233	Philadelphia, Pa	4	d1946-1956	1,000,000	100.551	3.97
233	Philadelphia, Pa	4	1941	1,000,000		
611	Philadelphia, Pa	4	1931	2,000,000	100.05	3.99
233	Phoenix, Ariz	4½	1927-1951	335,000	100.066	4.49
611	Phoenix, Ariz	6	1928-1936	$26,000	------	----
484	Pinal Co. S. D. No. 4, Ariz	5	d1936-1946	35,000	101.268	4.84
611	Pinellas Co. Spl. Tax Sch. Dists., Fla. (10 issues)	6	1928-1954	1,870,000	96.70	----
611	Pine Grove Cons. S. D., Miss	6	1927-1942	8,000	100.62	5.90
484	Pittsburgh, Pa. (21 iss.)	4¼	1927-1956	8,766,000	101.4335	4.11
360	Pittsfield, Mass. (3 iss.)	4	1927-1946	197,000	101.036	3.82
360	Pleasantville, N. Y	5	1927-1940	70,000	103.237	4.47
360	Pleasantville, N. Y	5	1927-1936	20,000	101.897	4.59
360	Plymouth, Ohio (2 issues)	6	1928-1937	10,038	106.29	4.86
484	Portage County, Ohio	5½	1927-1931	27,000	101.92	4.86
611	Portales Paving Dist. No. 3, N. M	7	1930-1934	8,500	------	----
360	Porter County, Ind. (2 iss)	4½	1-10 years	34,000	102.43	----
233	Port Jefferson Fire Dist., N. Y. (2 issues)	4½	1927-1936	69,000	100.57	----
611	Portland, Ore. (5 issues)	6	d1929-1931	80,888	104.34	5.01
611	Princeton, W. Va	5¼	1927-1949	96,000	103.85	4.87
484	Princeton S. D., N. J	4½	1928-1965	42,500	101.45	4.39
484	Quincy, Mass. (2 issues)	4	1927-1941	525,000	100.873	3.87
484	Ramapo Com. S. D. No. 5, N. Y	4½	---------	100,000	100.379	----
744	Rantoul, Ill	--	---------	32,000	------	----
879	Rapides Par. Cons. Road Dist. "A," La	5	1929-1956	160,000	100	5.00
741	Raymond S. D., Neb	4¾	---------	15,000	------	----
744	Reade Twp., Pa	5	1931-1950	35,000	103.89	4.66
744	Reading, Mass	4	---------	13,000	100.23	----
612	Red Fork, Okla	6	1936-1951	35,000	------	----
879	Rendville Vil. S. D., Ohio	5½	1927-1940	13,500	104.55	4.77
612	Ringgold County, Iowa	4½	1931-1944	140,000	------	----
612	Ringgold County, Iowa	4¼	1931-1944	10,000	------	----
612	Riverside City High S. D., Calif	4¾	1931-1964	850,000	103.32	4.49
612	Riverside City Junior College District, Calif	4¾	1936-1955	200,000	103.22	4.50
484	Riverside City S. D., Calif	4¾	1936-1956	250,000	103.14	4.51
484	Riverview, Tenn	--	---------	30,000	------	----
612	Rockwell City, Iowa	4½	---------	10,000	100.67	----
360	Rome, Miss	5½	1927-1943	15,000	101	5.38
484	Roscoe, Pa	4¾	1927-1946	20,000	100.62	4.67
360	Rye Union Free S. D. No. 1, N. Y	4¼	1927-1929	3,000	------	----
360	St. George, So. Caro	5½	1931-1946	22,000	------	----
233	St. Johns County, Fla	5	1936	500,000	97.151	5.39
612	St. Joseph County, Ind	4½	1927-1936	66,000	101.53	4.19
612	Saginaw County, Mich	--	---------	255,800	101.55	----
233	San Buenaventura S. D., Calif	5	1927-1946	40,000	104.19	4.47
879	Sandusky County, Ohio	5	1927-1931	18,000	101.12	4.60
744	Sandusky County, Ohio	5	1927-1931	18,000	104.42	3.41
361	Sandusky County, Ohio	5	1927-1935	22,500	102.28	4.57
612	Sandusky County, Ohio	5	1927-1935	38,000	101.95	4.59
361	San Jose, Calif	5	1951	500,000	102.75	----
612	Santa Barbara Co., Calif	5	1927-1946	700,000	104.47	4.46
612	Saranac Lake, N. Y. (2 issues)	4¾	1927-1934	18,000	100.10	4.73
879	Santa Rosa County, Fla	6	1927-1930	99,000	100	6.00
361	Scappoose Dr. D., Ore	6	1930-1945	310,000	------	----
879	Sea Cliff, N. Y	5	1927-1935	15,500	100.20	4.97
612	Seattle, Wash	5	---------	2,000,000	93.64	----
233	Seminole Co. Spl. Tax S. D. No. 6, Fla	6	1929-1956	35,000	100	6.00
612	Selma, No. Caro	6	1927-1936	60,000	y102.50	----
485	Shaker Heights, Ohio	4¾	1927-1936	157,125	101.03	4.54
744	Sheboygan Falls, Wis	5	1927-1946	30,000	105.26	4.34
744	Sheffield Lake, Ohio	5½	1927-1936	17,000	103.24	4.77
744	Shelby Co., Ohio (2 iss.)	6	1927-1936	36,000	105.40	4.51
485	Shelby, Mont	--	---------	45,000	------	----
361	Shelby County, Ind	4½	1-10 yrs.	13,300	100.59	----
612	Shelby County, Ind	5	1927-1936	9,420	------	----
744	Shenandoah County, Va	5½	1927-1931	50,000	------	----
361	Shiawassee Co., Mich	6	semi-ann.	82,000	100.43	----
485	Siloam Springs, Ark	5	1926-1945	98,900	------	----
233	Simi Valley Union High School Dist., Calif	5	1931-1960	30,000	104.69	4.62
612	Sloan, N. Y. (2 issues)	--	1930-1949	237,863	------	----
361	Somerset County, Pa	4¼	1936-1956	500,000	102.23	4.09
612	Southeast Arkansas Levee Dist., Ark	5	1936-1956	100,000	------	----
745	South Portland Sewer District, Me	4	1932-1951	200,000	98.17	4.16
745	South Santa Anita S. D., Calif	5	1927-1951	90,000	104.05	4.64
233	Speculator, N.Y. (3 iss.)	4½	1927-1966	149,000	100.199	4.48
612	Spencer County, Ky	4¾	---------	150,000	y99.76	----
361	Spring City, Tenn	6	1945	24,000	------	----
745	Spring City, Utah	--	---------	r10,000	------	----
880	Springdale Twp. S.D., Pa	4½	1946-1951	10,000	101.35	4.41
745	Springfield Twp., Pa	4¼	1931-1956	250,000	100.042	4.24
361	Springville, Utah	--	---------	80,000	------	----
880	Stokes Twp. Rural S. D., Ohio	6	1927-1931	15,610	100	6.00
612	Struthers, Ohio	5½	1927-1931	19,320	102.08	4.75
745	Stryker S. D., Ohio	6	1927-1930	9,580	------	----
612	Sudbury, Mass	4	1927-1941	43,000	100.46	3.93
361	Sumner County, Kan	4½	1927-1936	33,000	101.15	4.25
485	Sunnyvale S. D., Calif	5	1928-1941	13,500	102.73	4.59
361	Susquehanna Co., Pa	4¼	1931-1956	450,000	102.309	4.09
485	Suwanee Co. Special Tax Sch. Dist. No. 1, Fla	6	1929-1956	90,000	100.86	5.84
485	Suwanee Co. Special Tax Sch. Dist. No. 4, Fla	6	1929-1954	40,000	95.91	6.42
612	Swarthmore S. D., Pa	4¼	1927-1956	150,000	101.69	4.10
745	Sylvester Ind. S. D., Tex	5½	1937-1956	20,000	------	----
361	Tahoka I. S. D., Texas	5	40 years	100,000	101.025	----
361	Teaneck Twp. S. D., N.J.	5	1927-1936	21,000	100.80	4.83
485	Tillamook Co. Un. High S. D. No. 1, Ore	5	1930-1931	10,000	100.26	4.94
612	Tioga County, Pa	4½	1928-1937	200,000	101.317	4.27
485	Tippecanoe County, Ind	4½	1-10 yrs.	8,200	101.93	----
362	Tipton, Okla	6	25 years	60,000	104.28	----
362	Toledo, Ohio	5	1927-1931	843,895	101.49	4.36
362	Toledo, Ohio	4¾	1927-1941	50,000	102.66	4.37
362	Tomberlin Spl. Rural Sch. Dist. No. 1, Ark	5	1931-1946	33,000	------	----
485	Tom Green Co. S. D., Texas (2 issues)	5	5-40 yrs.	20,000	------	----
234	Toombs County, Ga	4½	1927-1956	300,000	------	----
362	Topeka, Kan	--	---------	84,025	100.009	----
234	Troy, N. Y. (2 issues)	4½	1927-1946	70,000	103.21	4.10
234	Troy, Ohio	4½	1927-1946	55,000	100.13	4.48
362	Trumbull Co., Ohio	4¾	1927-1936	76,000	------	----
880	Trumbull Co., Ohio	4¾	1927-1936	62,000	101.26	4.47
612	Tucson, Ariz	6	1927-1936	30,000	------	----
485	Tuscumbia, Ala	--	---------	40,000	99	----
485	Union (Town) Union Free Sch. Dist. No. 5, N. Y.	4.35	1925-1943	90,000	100.11	4.34
362	Union County, Ky	4½	1931-1956	150,000	100.06	4.49
880	Utica, Mich	4½	1930-1959	71,500	100.80	----
745	Valdosta, Ga	6	1-10 yrs.	750,000	100	6.00
745	Valier Mont	5½	---------	16,000	100	5.50
485	Vermilion, Ohio	5	1927-1950	24,000	103.12	4.65
612	Vernon, Texas	5½	1927-1966	80,000	104.94	----
880	Vernon Civil Twp., Ind	4½	1927-1945	57,000	------	----
362	Versailles Sch. Dist., Pa	4½	1931-1956	70,000	101.32	4.37
485	Vinton Ind. S. D., Iowa	4¼	---------	72,000	------	----
485	Vinton Ind. S. D., Iowa	4½	---------	28,000	------	----
485	Wabash County, Ind	4½	1927-1936	10,000	101.60	4.17
612	Waltham, Mass. (5 issues)	4	1927-1946	715,000	100.697	3.89
745	Warm Springs S. D., Calif	5½	---------	16,000	100.06	----
745	Warren County, Ind	4½	1927-1936	18,500	101.52	4.20
745	Waterville, Ohio	5	1927-1951	30,000	100.75	4.93

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Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
362	Washington County, Pa.	4½	1940-1956	$350,000	106.01	4.13
362	Waterbury, Conn. (2issues)	4¼	1927-1956	585,000	100.73	4.19
485	Wauwatosa, Wis. (2 issues)	4½	1927-1946	50,000	102.31	4.23
485	Weathersfield Twp., Ohio	4¾	1927-1946	40,000	101.60	4.56
362	Westfield Un. Free Sch. Dist. No. 1, N. Y.	5	1927-1951	125,000	106.495	4.30
745	West Lampeter Twp., Pa.	4½	---------	20,000	102.87	----
613	West Orange, N. J.	4½	1927-1936	307,000	100.613	4.38
613	West Orange, N. J.	4½	1927-1955	105,000	101.20	4.39
234	West Palm Beach, Fla.	5	1928-1936	1,540,000	95.47	5,88
235	West Pioneer Sch. Dist. No. 70, Wash.	4	1927-1931	50,000	100.32	----
745	West York, Pa.	4½	1946	r10,000	102.66	4.30
613	West York S. D., Pa.	4½	1936	25,000	102.43	4.20
613	White Lake T. F. S. Ds. Nos. 1 & 2, Mich.	5	1939	12,000	------	----
486	Wichita Co. S. Ds., Tex.	--	---------	50,000	------	----
613	Wilkes-Barre Twp., Pa.	5½	1928-1939	24,000	------	----
362	Winchendon, Mass. (2iss.)	4	---------	225,000	------	----
613	Winston-Salem, No. Caro. (4 issues)	4½	1927-1966	875,000	101.079	4.50
613	Winston-Salem, No. Caro.	5	1928-1937	700,000		
745	Winter Park, Fla.	6	1928-1937	283,000	98.30	6.34
746	Woburn, Mass. (2 issues)	4	1927-1931	107,200	100.183	3.97
746	Wolcottville, Ind.	5	1-9 years	4,500	102.03	4.53
362	Wood-Ridge, N. J.	4½	1927-1966	65,000	100.15	4.49
362	Woonsocket, R. I. (2 iss.)	4¼	1927-1936	400,000	99.21	----
486	Wyandott County, Kan.	4½	1927-1941	46,523	------	----
881	Wyandotte, Mich. (7 issues)	5	1927-1931	128,500	100.33	4.35
613	Wynnewood S. D., Okla.	5	---------	70,000	------	----
486	Yakima, Wash.	5	1932-1951	1,050,000	100.008	4.99
613	Yarmouth Cons. S. D., Iowa	4¾	---------	100,000	------	----
746	Yates Center, Kan.	5	1927-1946	140,000	100.64	----
235	York County, Pa.	4¼	1931-1956	500,000	102.56	4.07
486	Zavalla Co. Sch. Dist. No. 1, Texas	--	---------	45,000	------	----

Total bonds sales for July (458 municipalities, covering 635 separate issues) k$89,376,478

d Subject to call in and during the earlier years and to mature in the later year. k Not including $50,610,706 temporary loans. r Refunding bonds. y And other considerations.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page.	Name.	Amount.
611	Johnson Co., Kan. (2 issues) (June)	$34,163
484	Pike County, Ind. (June)	23,500

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
354	Brevard Co. Spec. Tax S. D. No. 1, Fla.	6	1929-1956	$250,000	98.11	6.19
355	Carbon Co. S. D. No. 6, Wyo. (May)	5	1937-1951	25,000	102.01	4.84
480	Clearwater S. D., Calif.	5	1931-1957	20,000	103.58	4.69
740	Ellis Co. Cons. S. D. No. 3, Okla.	5	1940-1946	10,500	------	----
875	Ellisville, Miss.	5¼	1927-1951	40,000	100.45	5.21
741	Frostproof, Fla.	6	---------	75,000	------	----
482	Hudson Sch. Dist., Calif.	5	1937-1951	15,000	------	----
357	Industry Twp. S. D., Pa.	4½	1931-1936	10,000	100	----
742	Kay Co. S. D. No. 102, Okla.	6	1931-1946	7,600	------	----
742	Kingfisher Co. S. D. No. 94, Okla. (April)	--	1928-1932	2,500	------	----
482	Knox Twp., Pa.	4½	1927-1936	14,475	100	4.50
358	Lameta, Tex. (March)	6	1927-1966	40,000	103.43	5.68
742	Latimer Co. S. D. No. 10, Okla. (May)	6	1931-1946	10,000	------	----
482	Lehi, Utah	4¾	---------	18,500	100.085	----
742	Lincoln Co. S. D. No. 35, Okla. (May)	6	1931	1,300	------	----
483	Mount Pleasant, Tex.	5½	1966	50,000	100.15	5.49
611	Olathe, Kan. (2 issues)	4½	---------	34,163	100	4.50
744	Pawnee Co. S. D. No. 72, Okla. (May)	6	1928-1941	15,000	------	----
744	Payne Co. S. D. No. 41, Okla. (May)	6	1936	5,900	------	----
484	Pike County, Ind.	4½	1927-1946	23,200	102.335	----
360	Roosevelt S. D. No. 51, No. Dak. (May)	--	20 years	30,000	100	5.00
484	Royal Oak Twp. S. D. No. 5, Mich.	4½	1929-1947	60,000	100.42	4.47
612	Savannah, Ga. (May)	6	1927-1935	20,700	------	----
485	Sturgis, Mich. (2 issues)	4½	1932-1940	42,000	100.06	4.49
745	Washita Co. Cons. S. D. No. 4, Okla. (May)	6	1946	26,000	------	----
881	Williamsburg, Ky. (May)	5½	1927-1951	25,000	100.04	----
881	Wood County, Ohio	5	1927-1931	17,000	101.75	4.37

All of the above sales (except as indicated) are for June. These additional June issues will make the total sales (not including temporary loans) for that month $136,885,983.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JULY.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
746	Baie St. Paul, Que.	5	30 years	$60,000	------	----
235	Brampton, Ont.	5	30-years	43,000	99.27	5.06
746	Cannington, Ont.	5½	15 years	27,423	101.77	5.33
613	Cap De La Madelaine, Que.	5	30-years	110,000	97.52	----
363	Chicoutimi, Que.	5	---------	215,000	98	----
746	Deschenes, Que.	5½	20 years	10,000	------	----
486	Dunnville, Ont.	5	---------	45,000	99.10	----
363	Fredericton, N. B.	5½	25-years	70,000	100.50	----
613	Gracefield, Que.	5½	20-years	9,000	98.07	5.66
746	Halifax, N. S.	5	---------	1,500,000	99.60	----
613	Holton County, Ont.	5	15-years	18,000	99.57	----
881	Kenora, Ont.	5½	1953	12,688	98.16	----
881	Kenora, Ont.	5	1953	16,637		
363	La Salle, Que.	5	1956	30,000	102.53	5.34
613	Longueiul, Que.	5	10-years	57,600	98.29	----
486	Marysville, N. B.	5½	---------	70,000	100.50	5.46
613	Minto Township, Ont.	5	15-installment	7,415	99.17	---
363	Montreal Prost. Cent. Sch. Dist., Que.	5	1927-1956	1,400,000	------	----
613	New Westminster, B. C. (2 issues)	5	20-years	87,500	97.47	----
746	Nova Scotia (Prov. of)	4½	1927	2,500,000	100	4.50
486	Peterborough, Ont. (3 issues)	5	1956	49,500	100.21	4.98
746	Port Alberni, B. C.	5	10 years	10,000	92.95	5.94
363	Riverside, Ont.	5½	20-install.	350,000	------	----
363	St. Joseph D'Alama, Que.	5½	30-years	100,000	100.39	5.47
363	Sandwich, Ont.	5½	20-install.	80,000	100.62	----
746	Saskatchewan S. Ds., Sask.	5¾	Various	13,000	------	----
746	Saskatchewan S. Ds., Sask.	5⅞	5 years	1,000	------	----
746	Saskatchewan S. Ds., Sask.	6	Various	13,760	------	----
746	Saskatchewan S. D., Sask.	6½	8 years	980	------	----
363	Scarborough Twp., Ont. (8 issues)	5	30-install.	166,601	99.50	5.09
746	Stratford, Ont. (4 issues)	5	20 install.	356,299	------	----
363	Sydney, N. S.	5½	30-years	55,000	101	5.43
613	Shawinigan Falls, Que.	5	1948-1961	59,000	98.70	----
363	Toronto Sch. Dist., Ont.	5	1946	100,000	99.83	5.09
881	Unity, Sask.	5¾	20 years	20,000	101.85	5.59
881	Westbourne R. M., Man.	6	1956	10,000	110.22	5.12
486	Windsor, Ont.	5½	30-install.	200,000	------	----

Total amount of debentures sold during July $7,87 .403

NEWS ITEMS.

Massachusetts (State of).—*List of Railroad Equipment Obligations Made Legal Investments for Savings Banks.*—Bank Commissioner Roy A. Hovey has issued the following list of railroad equipment obligations made legal for investment by savings banks in Massachusetts under the provisions of Chapter 283 of the Acts of 1926, effective July 28 1926, which provides that a savings bank in that State may invest not more than 10% of its deposits in issues included in this list, but not over 2% of such deposits in obligations of any one road.

	Maturing Annually to
Atlantic Coast Line RR. Co.	
Series D 6½s	1936
Series E 4½s	1941
Central RR. Co. of New Jersey	
Series I 6s	1932
Series J 5s	1933
Series L 4½s	1935
Chicago & Northwestern Ry. Co.	
Equip. Trust of 1922, Ser. M 5s	1938
Equip. Trust of 1922, Ser. N 5s	1938
Equip. Trust of 1923, Ser. O 5s	1938
Equip. Trust of 1923, Ser. P 5s	1939
Equip. Trust of 1925, Ser. Q 4½s	1940
Great Northern Ry. Co.	
Series B 5s	1938
Illinois Central RR. Co.	
Series E 5s	*1927
Louisville & Nashville RR. Co.	
Series D 6½s	1936
Series E 4½s	1937
Series F 5s	1938
Michigan Central RR. Co.	
Equipment Gold Notes No. 48 6s	1935
Mobile & Ohio RR. Co.	
Series L 5s	*1938
Series M 5s	1939
Series N 4½s	*1939
Series O 4½s	1941
Equipment gold notes 6s (only those not stamped subordinate)	1935
Nashv. Chatt. & St. Louis Ry. Co.	
Series B 4½s	1937
New York Central RR. Co.	
Equipment gold notes No. 43 6s	1935
Norfolk & Western Ry. Co	
Equipment trust of 1923, 4½s	1933
Equipment trust of 1924, 4½s	*1934
Equipment trust of 1925, 4½s	1935
Northern Pacific Ry. Co.	
Equipment trust of 1920, 7s	1930
Equipment trust of 1922, 4½s	1932
Equipment trust of 1925, 4½s	1940
Pittsburgh & Lake Erie RR. Co.	
Equipment gold notes No. 49, 6s	1935

*Semi-annually.

New York (State of).—*Governor Smith Reports Financial Condition of State.*—Governor Smith on Aug. 8 made public the financial condition of the State of New York as of July 1 1926, which shows that there was a surplus in the treasury of $15,292,990. The bonded indebtedness as of that date is given as $315,520,000, not including a $1,305,000 temporary loan outstanding. Governor Smith points out that the 25% income tax reduction and the reduction in the direct tax on real and personal property has saved the taxpayers $20,500,000 and $10,397,610, respectively. The financial statement reads as follows.

On July 1 1925 the State owed its bondholders	$318,456,000
Since July 1 1925 we paid back to the bondholders	2,936,000
On July 1 1926 our total indebtedness to our bondholders was	315,520,000
In addition to the above, we owe on temporary loan certificates sold in advance of the sale of bonds for park purposes and building improvements	1,305,000
To meet the above indebtedness, the State had in its sinking funds on July 1 1926	94,959,357
(Money in the sinking fund is equivalent to money in bank drawing interest.) Annual deposits made to this fund from the receipt of taxes will meet all the bonds at their maturity.	
On July 1 1926 the actual and estimated income from taxation and all other sources of revenue available to pay the expenses of the State was	209,580,107
From this we will have to pay out for the expenses of the State the amounts appropriated by the last Legislature and also those remaining from previous years	194,287,117
Taking the amount of our expenditures from our income, actual and estimated, we will have a free cash surplus of	15,292,990
(This is the State's bank account against which amount there are no claims or liabilities.)	
Nobody denies that heavy taxation has added considerably to the cost of living and the Government should, therefore, not take from the taxpayer more than is required to meet the absolute needs of the State in a given year. Having this in mind, we continued the 25% reduction and granted further exemptions to all the payers of an income tax and by this saved them	20,500,000
Also, by a reducton in the direct tax on real and personal property we saved taxpayers	10,397,610

All of the above means that ample appropriation was made to meet the State's indebtedness, take care of every activity of the Government, return $30,897,610 to the taxpayers and have in the bank as against the day of need a clear surplus in excess of $15,000,000.

Governor Smith in his analysis of the cost of the State Government shows that although the figure for 1926 is $16,176,999 higher than that for 1925, the reason for the increase was due largely to the following items.

—dditional State aid for common schools authorized by the 1925 Legislature	$11,850,000 00
Increase in appropriations for indemnification of tubercular cattle, slaughtered by the State	1,500,000 00
Increase in salaries for the judiciary, authorized by Constitutional Amendments	709,583 34
Funds to take care of physically handicapped children	35,000 00
Payment of a judgment for the State condemning part of the land owned by the Johnson Iron Works to straighten the channel of the Harlem River	2,266,901 52

As to prospective bond issues, the Governor, in closing his report, shows how the first allotment of $10,000,000 State's plant and buildings bonds, part of an authorized issue of $100,000,000 authorized at the general election in 1925, is to be used and also how an allotment of $12,500,000 State institution bonds, part of an authorized issue of $50,000,000 bonds, is to be used. The Governor expresses his gratification over the park situation and also on the provision made by the Legislature in two separate bills for issuing $70,000,000 of the $300,000,000 grade crossing elimination bonds favorable voted on by the people at the general election on Nov. 3.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ALBANY INDEPENDENT SCHOOL DISTRICT, Shackleford County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Aug. 4 an issue of $60,000 5% school bonds. Due serially.

ALEXANDRIA BAY, Jefferson County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Aug. 16 by C. R. Springer, Village Clerk, for the following four issues of 5% coupon bonds, aggregating $55,000:

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$20,000 park bonds. Denom. $500. Due $500 July 1 1927 to 1966, incl.
16,000 Anthony street paving bonds. Denom. $800. Due $800 July 1 1927 to 1946, incl.
12,000 Bethune street paving bonds. Denom. $600. Due $600 July 1 1927 to 1946, incl.
7,000 Market street paving bonds. Denom. $350. Due $350 July 1 1927 to 1946, incl.

Date July 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of the Thousand Islands, Alexandria Bay. A certified check for 10% of the amount bid, required.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND SALE.*—On Aug. 7 the $10,000 4½% coupon Wayne and Pleasant Twps. bonds offered on that date (V. 123, p. 608) were awarded to the Fletcher Savings & Trust Co. of Indianapolis at a premium of $157 50, equal to 101.57, a basis of about 4.18%. Date Aug. 1 1926. Due $500 each six months from May 15 1927 to Nov. 15 1936, incl.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND SALE.*—On Aug. 9 the $267,000 4½% Woodburn road impt. bonds offered on that date (V. 123, p. 739) were awarded to J. F. Wild & Co. of Indianapolis at a premium of $7,777 77, equal to 102.91.

AMES INDEPENDENT SCHOOL DISTRICT, Story County, Ia.—*BOND SALE.*—The $50,000 4½% coupon school bonds offered on Aug. 6—V. 123, p. 608—were awarded to the Iowa National Bank of Des Moines at a premium of $283, equal to 100.56, a basis of about 4.33%. Date Sept. 1 1926. Due Sept. 1 as follows: $5,000, 1927; $10,000, 1928 to 1930 incl., and $15,000 in 1931.

ASBURY PARK, Monmouth County, N. J.—*BOND SALE.*—On Aug. 10 an issue of coupon or registered school bonds offered on that date (V. 123, p. 739) were awarded to Geo. B. Gibbons & Co., Inc., of New York as 4½s, taking $998,000 ($1,000,000 offered), paying $1,000,030, equal to 100.20, a basis of about 4.48%. Dated Sept. 1 1926. Due on Sept. 1 as follows: $20,000, 1927 to 1946 incl., and $30,000, 1947 to 1966 incl.

ATKINS WATER WORKS AND SEWER IMPROVEMENT DISTRICT NO. 1, Pope County, Ark.—*BONDS OFFERED.*—I. R. Darr, Secretary Board of Commissioners, received sealed bids until Aug. 12 for the following 5½% bonds aggregating $87,000:
$45,000 sewer bonds. Denoms. $1,000, $500 and $300.
42,000 water works bonds. Denom. $1,000 and $500.
Due serially in 1 to 20 years.

ATLANTIC COUNTY (P. O. Atlantic City), N. J.—*BOND SALE.*—On Aug. 7 the following two issues of 4½% coupon or registered bonds, aggregating $246,000, offered on that (V. 123, p. 608) were awarded to the Egg Harbor Commercial Bank of Egg Harbor City as follows:
$155,000 ($157,000 offered) building bonds paying $157,588 50, equal to 101.67, a basis of about 4.35%. Dated Aug. 2 1926. Due on Aug. 2 as follows: $5,000, 1928 to 1944, incl., $6,000, 1945 to 1955, incl., and $4,000, 1956.
91,000 ($92,000 offered) building bonds, paying $92,155 70, equal to 101.27, a basis of about 4.38%. Dated Aug. 5 1926. Due on Aug. 5 as follows: $3,000, 1927 to 1954, incl., $4,000, 1955 and $3,000, 1956.

AUGUSTA TOWNSHIP SCHOOL DISTRICT (P. O. Ypsilanti) Washtenaw County, Mich.—*BOND SALE.*—The Fidelity Trust Co. of Detroit has purchased an issue of $100,000 4½% school bonds at a premium of $1,676, equal to 101.67. Due in 1929 to 1950, incl.

AUSTIN INDEPENDENT SCHOOL DISTRICT, Travis County, Tex.—*BOND SALE.*—The American Legion Department of Texas has purchased an issue of $50,000 school bonds.

AVON PARK SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Sebring), Highlands County, Fla.—*BOND OFFERING.*—F. N. K. Bailey, Secretary Board of Public Instruction, will receive sealed bids until 2 p. m. Aug. 16 for $60,000 6% school bonds. Date Sept. 1 1926. Denom. $1,000. Due Sept. 1 as follows: $2,000, 1929 to 1949 incl., and $3,000 1950 to 1955 incl. Prin. and int. (M. & S.) payable at the American Exchange National Bank, New York City. A certified check for 2% of the bid is required. Legality to be approved by Caldwell & Raymond of New York City.

BALDWINSVILLE, Onandaga County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. Aug. 23 by John S. Voorhees, Village Clerk, for $19,000 not exceeding 6% street impt. bonds. Due $1,000 Jan. 1 1927 to 1945, incl.

BARBERTON, Summit County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 28 by Floyd S. Dutt, City Auditor, for $2,706 5% (city's portion) grade crossing bonds. Denom. $500, except 1 for $706. Date Oct. 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office. Due on Oct. 1 as follows: $706, 1927 and $500, 1928 to 1931, incl. A certified check for $200 payable to the City Treasury, required.

BARDWELL, Carlisle County, Ky.—*BONDS NOT SOLD.*—The $6,500 street impt. bonds offered on Aug. 6—V. 123, p. 739—have not been sold.

BEAVER DAM, Dodge County, Wis.—*BOND SALE.*—The $20,000 4½% street improvement bonds offreed on Aug. 9 (V. 123, p. 608) were awarded to the Old National Bank, Beaver Dam, at a premium of $226 equal to 101.13—a basis of about 4.27%. Due $1,000 Feb. 1 and Aug. 1 of the years 1927 to 1936, inclusive. Other bidders were:

Bidder—	*Premium.*	*Bidder—*	*Premium.*
American National Co., Denver	$60	Federal Securities Co., Chicago	$25
Hill, Joiner & Co., Chicago	56	Blythe, Witter & Co., Chicago	Par
Wells-Dickey Co., Minneapolis	52		

BERWYN SCHOOL DISTRICT (P. O. Berwyn) Cook County, Ill.—*BOND SALE.*—The Northern Trust Co. of Chicago recently purchased an issue of $70,000 high school site bonds.

BEVERLY, Essex County, Mass.—*TEMPORARY LOAN.*—On Aug. 5 the Beverly Trust Co. of Beverly purchased a $100,000 temporary loan on a 3.39% discount basis plus a premium of $1.75.

BEVERLY, Burlington County, N. J.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia have purchased an issue of $175,000 5¼% impt. bonds. Denom. $1,000. Date Aug. 1 1926. Prin. and semi-ann. int. (F. & A.) payable at the First National Bank, Beverly. Due on Aug. 1 as follows: $105,000, 1932 and $70,000, 1936. Legality approved by Caldwell & Raymond of New York.

BOND OFFERING.—Sealed bids will be received until 12 m. Aug. 14 by C. W. Johnson, Village Clerk, for $3,853 40 5½% (property owner's portion) Ferry Street impt. bonds. Denom. $385 34. Date March 1 1926. Due $385 34 March 1 1927 to 1936, incl. A certified check for $1,000, payable to the Village Clerk, required.

BIRMINGHAM, Jefferson County, Ala.—*BOND SALE.*—The following bonds aggregating $1,050,000 offered on Aug. 10—V. 123, p. 354—were awarded to a syndicate composed of the First National Bank, Redmond & Co., both of N. Y. City, the Anglo London Paris Co. of San Francisco and Marx & Co. of Birmingham as 4½s at a premium of $11,959 50, equal to 101.139, a basis of about 4.37%:
$400,000 fire station bonds. Due Sept. 1 as follows: $10,000, 1927 to 1931, inclusive; $16,000, 1932 to 1936, inclusive; $23,000, 1937 to 1941, inclusive, and $31,000, 1942 to 1946, inclusive.
400,000 incinerator bonds. Due Sept. 1 as follows: $10,000, 1927 to 1931, inclusive; $16,000, 1932 to 1936, inclusive; $23,000, 1937 to 1941, inclusive, and $31,000, 1942 to 1946, inclusive.
250,000 repair shop bonds. Due Sept. 1 as follows: $10,000, 1927 to 1936, inclusive, and $15,000, 1937 to 1946, inclusive.
Date Sept. 1 1926.

BIRMINGHAM, Oakland County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Aug. 30 by Chas. Plumstead, Village Treasurer, for $200,000 not exceeding 5% general obligation bonds. Denom. $1,000. Date Aug. 1 1926. Prin. and int. payable at place designated by bidder. Due on Aug. 1 as follows: $4,000, 1927 to 1931 incl.; $6,000, 1932 to 1936 incl.; $8,000, 1937 to 1944 incl.; $10,000, 1935 and 1946; $11,000, 1947 to 1952 incl. Certified check for $2,000, payable to the Village Treasurer, required. Legality will be approved by Miller, Canfield, Paddock & Stone of Detroit.

BLACKFORD COUNTY (P. O. Hartford City), Ind.—*BOND OFFERING.*—Sealed bids will be received until Aug. 26 by the County Treasurer for $109,000 Mulberry & Jefferson road bonds.

BLISSFIELD, PALMYRA AND RIGA TOWNSHIPS SCHOOL DISTRICT NO. 2 FRACTIONAL (P. O. Blissfield), Lenawee County, Mich.—*BOND SALE.*—The Jipson-Carter State Bank of Blissfield was awarded on Aug. 9 an issue of $112,000 4½% school bonds at a premium of $1,918 50, equal to 101.71.

BONNEVILLE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Idaho Falls), Ida.—*BOND SALE.*—J. E. Edgerton & Co. of Pocatello Falls purchased at private sale on Aug. 11 an issue of $115,000 4½% refunding bonds at par. Date Aug. 1 1926. Denom. $1,000. Due Aug. 1 1946, optional Aug. 1 1936.

BOSTON, Suffolk County, Mass.—*TEMPORARY LOAN.*—On Aug. 11 Blodget & Co. of Boston purchased $2,000,000 temporary loan on a 3.20% discount basis.

BOWLING GREEN, Wood County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 31 by Geraldine Sweet Rose, City Auditor, for $6,300 5% coupon Troup Ave. paving bonds. Denom. $700. Date March 1 1926. Int. M. & S. Due $700 March 1 1928 to 1936 incl. Certified check for 5% of bid, payable to the City Treasurer, required.

BRADLEY COUNTY (P. O. Cleveland), Tenn.—*BOND SALE.*—The following 5% coupon bonds aggregating $50,000, offered on Aug. 6 (V. 123 p. 354) were awarded to the Cleveland National Bank of Cleveland at par:
$35,000 special school bonds.
15,000 high school bonds.
Date July 1 1926. Due July 1 1951.

BRIARCLIFF MANOR, Westchester County, N. Y.—*BOND SALE.*—On Aug. 10 the following four issues of 4½% bonds, aggregating $106,000, offered on that date (V. 123, p. 608), were awarded to Geo. B. Gibbons & Co., Inc., of New York, at 100.412, a basis of about 4.46%:
$57,000 county aid road bonds. Date June 1 1926. Due on June 1 as follows: $1,000, 1927, and $2,000, 1928 to 1955, inclusive.
25,000 highway aid road bonds. Date July 1 1926. Due $1,250 July 1 1927 to 1946, inclusive.
7,000 sewer extension bonds. Date July 1 1926. Due $1,000 July 1 1927 to 1933, inclusive.
17,000 water extension bonds. Date July 1 1926. Due $1,000 July 1 1927 to 1943, inclusive.

BROWARD COUNTY (P. O. Fort Lauderdale), Fla.—*BOND OFFERING.*—Frank A. Bryan, Clerk of Board of County Commissioners will receive sealed bids until 11 a. m. Sept. 20 for $700,000 5½% coupon highway bonds. Date July 1 1925. Denom. $1,000. Due July 1 as follows: $15,000, 1935 to 1939, incl., $10,000 in 1940; $25,000 in 1941; $40,000 in 1942; $60,000 in 1943 and 1944; $50,000 in 1945; $70,000 in 1946, $90,000 in 1947, and $110,000 in 1948 and 1949. Prin. and int. J. & J., payable in gold in New York City. The United States Mortgage & Trust Co. of N. Y. City will prepare the bonds and certify as to the genuineness of the signatures of the county officials and the seal impressed thereon. The legality will be approved by John C. Thomson of New York City. A certified check for 2% of the amount bid, required. These are the bonds originally scheduled to have been sold on Aug. 21 (V. 123, p. 608).

CALCASIEU AND JEFFERSON DAVIS PARISH GRAVITY DRAINAGE DISTRICT NO. 1 (P. O. Lake Charles), La.—*BOND OFFERING.*—George R. Storer, Secretary Board of Commissioners, will receive sealed bids until 9 a. m. Aug. 25 for the following coupon bonds, aggregating $120,000:
$80,000 6% ad valorem bonds. Denom. $1,000. Due Oct. 1 as follows: $1,000, 1927 to 1931, incl., $2,000, 1932 to 1940, incl., $3,000, 1941 to 1945, incl., $4,000, 1946 to 1950, incl., $5,000, 1951 and 1952 and $6,000, 1953 and 1954. A tax of $.007 on the dollar of the assessed valuation of all the district property to pay the principal and interest maturing during 1927 shall be levied.
40,000 5½% acreage bonds. Denom. $500. Due Oct. 1 as follows: $500, 1927 to 1929, incl., $1,000, 1930 to 1938, incl., $1,500, 1939 to 1944, incl., $2,000, 1945 to 1953, incl., and $2,500 in 1954. A tax of $.17½ per acre shall be levied for a term of 28 years upon all taxable district property, to pay the principal and interest of the bonds.

Date Oct. 1 1926. Prin. and int. (A. & O.) payable at the Seaboard National Bank, New York City. A certified check for 2% of the bid, required. Legality to be approved by John C. Thomson of New York City. These are the bonds mentioned in V. 123, p. 230.

CALOOSAHATCHEE IMPROVEMENT DISTRICT (P. O. La Belle), Hendry County, Fla.—*BOND SALE.*—The Canal Construction Co. of Chicago purchased on July 29 an issue of $500,000 impt. bonds at 95.

CANTON, Stark County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12:30 p. m. (Eastern standard time) Aug. 16 by Samuel E. Barr, City Auditor, for the following three issues of 5% (property portion) improvement bonds, aggregating $12,493 11:
$2,476 91 Twentieth Street bonds. Denom. $500, except 1 for $476 91. Due on June 1 as follows: $476 91, 1928, and $500, 1929 to 1932, inclusive.
3,318 60 Seventeenth Street bonds. Denom. $1,000, $500, except 1 for $318 60. Due on June 1 as follows: $318 60, 1928; $1,000, 1929; $500, 1930; $1,000, 1931, and $500, 1932.
6,697 60 Anderson Place bonds. Denom. $1,000 and $500, except 1 for $697 60. Due on June 1 as follows: $1,697 60, 1928; $1,000, 1929; $1,500, 1930; $1,000, 1931, and $1,500, 1932.

Dated June 1 1926. Prin. and int. payable at the City Treasurer's office Certified check for 5% of the bonds bid for required. The successful bidder will be furnished with a certified copy of the abstract showing the legality of the issue and the purchaser must print the necessary coupon bond borders and necessary coupon sheets shall be furnished by the city.

CANTON, Stark County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12:30 (Eastern standard time) Aug. 30 by Samuel E. Barr, City Auditor, for the following eight issues of 5% property portion improvement bonds, aggregating $117,071 76:
$41,177 82 Thirteenth St. bonds. Denom. $1,000 except one for $1,177 82. Due on June 1 as follows: $5,177 82, 1928; $4,000, 1929; $5,000, 1930; $4,000, 1931; $5,000, 1932; $4,000, 1933; $5,000, 1934; $4,000, 1935, and $5,000, 1936.
18,876 40 Lafayette Ave. bonds. Denom. $1,000 except one for $876 40. Due on June 1 as follows: $2,876 40, 1928, and $2,000, 1929 to 1936 incl.
2,510 23 Fourth St. bonds. Denom. $500 except one for $510 23. Due on June 1 as follows: $510 23, 1928, and $500, 1929 to 1932 incl.
7,290 92 Twenty-third St. bonds. Denom. $500, $1,000 and one for $290 92. Due on June 1 as follows: $1,290 92, 1928, and $1,500, 1929 to 1932 incl.
14,580 56 Thirteenth St. bonds. Denom. $1,000 except one for $580 56. Due on June 1 as follows: $1,580 56, 1928; $2,000, 1929 and 1930; $1,000, 1931; $2,000, 1932; $1,000, 1933; $2,000, 1934; $1,000, 1935, and $2,000, 1936.
19,806 42 Seventh St. bonds. Denom. $1,000 except one for $806 42. Due on June 1 as follows: $3,806 42, 1928, and $4,000, 1929 to 1932 incl.
4,406 69 Dewey Place bonds. Denom. $500 except one for $406 69. Due on June 1 as follows: $406 69, 1928 and $500, 1929 to 1936 incl.
8,422 72 Clyde Place bonds. Denom. $1,000 except one for $422 72. Due on June 1 as follows: $422 72, 1928, and $1,000, 1929 to 1936 incl.

Date June 1 1926. Prin. and int. payable at the City Treasurer's office. Certified check for 5% required. The successful bidder shall print at his own expense the necessary bonds on special bond borders, and necessary coupon sheets shall be furnished by the city.

CARRBORO, Orange County, No. Caro.—*BOND OFFERING.*—H. N. Shuford, Town Clerk, will receive sealed bids until 2:30 p. m. Aug. 26

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for $80,000 coupon or registered water and sewer bonds. Date July 1 1926. Denom. $1,000. Due July 1 as follows: $2,000, 1929 to 1962 incl., and $3,000, 1963 to 1966 incl. Interest rate to be named by purchaser. Prin. and int. (J. & J.) payable in gold in N. Y. City. The United States Mortgage & Trust Co. will prepare and certify the bonds. A certified check for 2% of the bid required. Legality to be approved by Caldwell & Raymond of N. Y. City and J. L. Morehead of Durham.

Financial Statement.

Floating debt outstanding	None
Bonded debt outstanding	None
Bonds herewith offered: Water bonds	$30,000 00
Sewer bonds	50,000 00
Net debt after issuance of bonds now offered	50,000 00
Assessed valuation of property for 1925	1,153,978 02
Actual value, estimated	2,000,000 00

Population, 1920 census, 1,129; estimated present population, 1,400.

CASS LAKE, Cass County, Minn.—*WARRANT SALE.*—The State of Minnesota has purchased an issue of $37,500 4½% refunding warrants.

CEDAR RAPIDS, Linn County, Iowa.—*BOND OFFERING.*—L. J. Storey, City Clerk, will receive sealed bids until 10 a. m. Aug. 23 for $40,000 4½% Liberty Memorial bonds. Date Dec. 1 1925. Denom. $1,000. Due Nov. 1 as follows: $30,000, 1936, and $10,000, 1937. Prin. and int. (M. & N.) payable at the City Treasurer's office. A certified check for $300 required. Legality to be approved by Chapman, Cutler & Parker of Chicago. These bonds are part of an authorized issue of $800,000. The city will furnish printed bonds which will be ready for delivery on Aug. 30.

Financial Statement.

Estimated actual value of all taxable property	$111,000,000
Assessed value of all property for taxation as equalized for year 1925-1926	60,277,063
Total bonded indebtedness (including this issue) Aug. 1 1926	1,432,900
Floating debt	None
Mortgages	14,000
Value of property owned by city	4,074,439
Tax rate (per $1,000) 1926	$11.87

Present population, official 1925 State Census, 50,561. Municipality was incorporated in 1856. Commission Government since 1908.

BOND SALE.—The $12,000 4½% fire equipment bonds offered on Aug. 2—V. 123, p. 608—were awarded to the Cedar Rapids Clearing House Association at a premium of $28, equal to 100.23.

CHESTER, Delaware County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. (standard time) Sept. 15 by S. P. Gray, Superintendent of Accounts and Finance, for $750,000 4¼% coupon bonds. Denom. $1,000. Dated July 1 1926. Due, Series "A," "B," "C," "D and "E," $150,000, July 1 1936, 1941, 1946, 1951 and 1956. Certified check for 5% of the bonds bid for required. Legality will be approved by Townsend, Elliott & Munson of Philadelphia.

CHICAGO SOUTH PARK DISTRICT (P. O. Chicago), Cook County, Ill.—*BOND DESCRIPTION.*—The following two issues of 4% coupon (registerable as to principal) serial bonds, aggregating $4,000,000, were awarded to a syndicate composed of A. B. Leach & Co., A. G. Becker & Co., E. H. Rollins & Sons, Taylor, Ewart & Co., Inc., Hill, Joiner & Co., Inc., Central Trust Co. of Illinois, Federal Securities Corp., Union Trust Co. and the National Republic Co., all of Chicago, at 98.71, a basis of about 4.17% (V. 123, p. 746), are described as follows:

$2,000,000 lake front extension fourth issue bonds. Due $100,000 Aug. 2 1927 to 1946 inclusive.

2,000,000 stadium completion second issue bonds. Due $100,000 Aug. 2 1927 to 1946 inclusive.

Dated Aug. 2 1926. Legality approved by Chapman, Cutler & Parker of Chicago.

Financial Statement

Assessed valuation 1925	$1,016,563,774
Total bonded debt, including this issue	34,296,000

Population, estimated, 1,000,000.

CHICOPEE, Hampden County, Mass.—*TEMPORARY LOAN.*—On Aug. 11 the Commercial Trust Co. of Springfield purchased a $200,000 temporary loan.

CLAWSON, Oakland County, Mich.—*BOND SALE.*—E. E. MacCrone & Co. of Detroit have purchased on issue of $106,000 6% (special assessment) bonds at a premium of $301, equal to 100.28

COAHOMA COUNTY SCHOOL DISTRICTS (P. O. Clarksdale), Miss.—*BOND SALE.*—The two issues of 6% school bonds, aggregating $20,000, offered on Aug. 2—V. 123, p. 608—were awarded as follows:

$12,000 Sunflower Consolidated (White) School District bonds to the Bank of Clarksdale, Clarksdale, at a premium of $600, equal to 105.

8,000 Fishing Bayou Consolidated (White) School District bonds to the Union & Planters Bank & Trust Co., Memphis, at a premium of $275 equal to 103.43.

COITSVILLE SEWER DISTRICT NO. 2 (P. O. Youngstown), Mahoning County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. (Central standard time) Aug. 16 by F. A. Rolla, County Clerk, for $157,270 31 4½% or 4¾% water impt. No. 11 bonds. Denom. $1,000 except one for $270 31. Dated Oct. 1 1926. Int. A. & O. Due on Oct. 1 as follows: $9,270 31, 1927; $9,000, 1928 and 1929 and $10,000, 1930 to 1941, incl. Certified check for $7,000, payable to Frank H. Vogan, County Treasurer, required. Purchaser must be prepared to take bonds not later than Oct. 1. The money for this issue is to be delivered at one of the local banks, or at the office of the Sinking Fund Trustees.

COLLINGSWOOD, Camden County, N. J.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia have purchased an issue of $158,000 4¾% sewer bonds. Denom. $1,000. Dated July 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the Memorial National Bank, Collingswood. Due on July 1 as follows: $4,000, 1927 to 1597 incl.; $5,000, 1958 to 1963 incl., and $4,000, 1964. Legality to be approved by Caldwell & Raymond of New York.

COLUMBIA COUNTY (P. O. Lake City), Fla.—*BOND OFFERING.*—J. L. Markham, Clerk Board of County Commissioners, will receive sealed bids until 2 p. m. Sept. 7 for $500,000 6% road bonds. Date June 1 1926. Denom. $1,000. Due June 1 1956. Prin. and int. (J. & D.) payable in gold at the State Exchange Bank, Lake City or at the National Park Bank, New York City at option of holder. A certified check for 2% of the bid, required. Legality to be approved by Thomson, Wood & Hoffman of New York City.

CONWAY, Faulkner County, Ark.—*BOND OFFERING.*—J. Wendell Henry, City Clerk, will receive sealed bids until Aug. 16 for approximately $150,000 5½% street paving bonds.

COVINGTON TOWNSHIP (P. O. Frenchville) Clearfield County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Aug. 16 by A. G. Viard, Secretary of Supervisors, for $3,000 township bonds.

CURRTIUCK COUNTY (P. O. Currtiuck), No. Caro.—*NOTE OFFERING.*—James A. Taylor, Clerk Board of County Commissioners, will receive sealed bids until 2 p. m. Aug. 16 for $200,000 not exceeding 5% notes.

CURRY COUNTY SCHOOL DISTRICT NO. 17 (P. O. Brookings), Ore.—*BOND OFFERING.*—George C. Wood, District Clerk, will receive sealed bids until 3 p. m. Aug. 16 for $10,000 5¾% refunding bonds. Date Aug. 1 1926. Denom. $1,000. Due $1,000 Aug. 1 1937 to 1946 incl.; optional Aug. 1 1938. A certified check for $500 required. Legality to be approved by Teal, Winfree, Johnson & McCulloch of Portland.

CUYAHOGA FALLS, Summit County, Ohio.—*BOND SALE.*—On Aug. 10 the $50,000 6% fire station bonds offered on that date were awarded to the Herrick Co. of Cleveland, at a premium of $4,616, equal to 109.23, a basis of about 4.80%. Date April 1 1926. Due $2,500, Oct. 1 1927 to 1946 incl.

DALLAS COUNTY FRESH WATER SUPPLY DISTRICT NO. 9 (P. O. Dallas), Tex.—*BOND SALE.*—George L. Simpson & Co. of Dallas have purchased an issue of $110,000 6% water bonds. Date May 15 1926. Denom. $1,000. Prin. and int. (M. & N. 15) payable at the Hanover National Bank, New York City.

DEARBORN, Wayne County, Mich.—*BOND SALE.*—On Aug. 11 the $40,000 fire alarm and police system bonds offered on that date (V. 123, p. 740) were awarded to the First National Co. of Detroit as 4½s at a premium of $333, equal to 100.83, a basis of about 4.36%. Date July 1 1926. Due $5,000, July 1 1929 to 1936, incl.

DEEPWATER, Henry County, Mo.—*BOND SALE NOT COMPLETED*—We are now informed that the sale of the $40,000 5½% water system bonds to Prescott, Wright & Snyder of Kansas City at 100.31, a basis of about 5.46%—V. 123, p. 481—was not completed, as the election was unfavorable.

DELAWARE, Delaware County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Sept. 7 by F. D. King, City Auditor, for $215,000 5% coupon sewage treatment works bonds. Denoms. $1,000 and $500. Date Sept. 1 1926. Prin. and semi-ann. int. (M. & S.) payable at the depository of the Sinking Fund Trustees. Due $21,500 Sept. 1 1927 to 1936, incl. A certified check for $1,000 is required.

DE SOTO COUNTY (P. O. Arcadia), Fla.—*BIDS REJECTED.*—All bids received for the $150,000 5½% hospital bonds offered on Aug. 7—V. 123, p. 609—were rejected.

DILWORTH, Clay County, Minn.—*BOND DESCRIPTION.*—The $25 000 water works bonds awarded on July 26 to Elliott McGraw & Co. of St. Paul as 4¾s at par—V. 123 p. 609—are described as follows: Date July 15 1926. Denom. $1 000. Due July 15 1936. Prin. and int. (J. & J. 15) payable at the First National Bank St. Paul. Legality approved by Ambrose Tighe of St. Paul.

Financial Statement.

Actual valuation official estimate	$950,000
Assessed valuation of taxable property 1925	226,899
Total bonded debt (this issue only)	25,000
Less water works bonds	25,000
Net debt	None
Population 1920 Census	882

DONORA, Washington County, Pa.—*BOND SALE.*—On Aug. 9 the $130,000 4½% borough bonds offered on that date (V. 123, p. 740) were awarded to the Union Trust Co. of Pittsburgh at a premium of $3,211, equal to 102.47 a basis of about 4.24%. Dated July 1 1926. Due on July 1 as follows: $10,000, 1932 to 1935 incl.; $10,000, 1937 to 1943 incl., and $20,000, 1944.

DOWNERS GROVE SANITARY DISTRICT (P. O. Downers Grove), Du Page County, Ill.—*BOND SALE.*—The Hanchett Bond Co. of Chicago has purchased an issue of $72,000 6% sewer bonds. Denom. $1,000, $500 and $100. Date April 1 1926. Prin. and annual int. (Sept.) payable at the office of the District Treasurer. Due $8,000 Sept. 1 1928 to 1936, incl. Legality approved by Chapman, Cutler & Parker of Chicago.

DUNEDIN, Pinellas County, Fla.—*BOND SALE.*—Dixie M. Hollins of St. Petersburg has purchased an issue of $200,000 6% impt. bonds at 97.50. Date Nov. 1 1925. Denom. $1,000. Prin. and int. (M. & N.) payable at the Hanover National Bank, New York City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

EAGLE CREEK SCHOOL TOWNSHIP (P. O. Crown Point), Lake County, Ind.—*BOND SALE.*—On Aug. 7 the $30,000 5% school bonds offered on that date (V. 123, p. 481) were awarded to the Union Trust Co. of Indianapolis at a premium of $1,607, equal to 105.35, a basis of about 4.22%. Date July 15 1926. Due $1,000, July 15 1927 to 1941 incl.

EAST ALTON (P. O. Alton), Oregon County, Mo.—*BOND ELECTION.*—On Aug. 31 an election will be held for the purpose of voting on the question of issuing $8,000 fire protection bonds.

EAST BATON ROUGE PARISH SUB-ROAD DISTRICT No. 2 OF ROAD DISTRICT No. 2 (P. O. Baton Rouge), La.—*BOND SALE.*—The $67,000 coupon and registered series W road bonds offered on July 13—V. 123, p. 107—were awarded to W. L. Slayton & Co. of Toledo as 5½s at a premium of $1 equal to 100.001, a basis of 5.495%. Date April 15 1926. Due April 15 as follows: $2,000, 1927 to 1929, incl.; $3,000, 1930 to 1932, incl.; $5,000 in 1933; $6,000 1934 to 1940, incl., and $5,000 in 1941. Prin. and int. (A. & O. 15) payable at the Parish Treasurer's office or at the National Bank of Commerce, New York City, at option of holders. Legality to be approved by Chapman, Cutler & Parker of Chicago.

EAST PEORIA SCHOOL DISTRICT (P. O. East Peoria), Tazewell County, Ill.—*BOND SALE—CORRECTION.*—An issue of $88,000 coupon school bonds was awarded to the Beyer-Dempsey Co. of Pekin as 5s at a premium of $2,650, equal to 103.03, a basis of about 4.66%. Denom. $1,000. Dated Aug. 1 1926. Due as follows: $3,000, 1927 to 1934 incl.; $7,000, 1935 to 1942 incl., and $8,000, 1943. In V. 123, p. 611, we reported the sale of the above bonds under the incorrect caption "Pekin School District, Ill."

EAST PLATTE PRECINCT (P. O. North Platte), Lincoln County, Neb.—*BOND SALE.*—The $10,000 5½% coupon bridge bonds offered on Aug. 9—V. 123 P. 740—were awarded to J. T. Wachob & Co. of Omaha, at a premium of $610, equal to 106.10, a basis of about 4.94%. Date July 1 1926. Due $1,000, July 1 1937 to 1946, incl.

EDGMONT TOWNSHIP SCHOOL DISTRICT (P. O. Edgmont), Delaware County, Pa.—*BONDS OFFERED.*—Sealed bids were received until 7 p. m. (standard time) Aug. 9 by Harvey R. Baldwin, President of School Directors, for $20,000 4½% coupon or registered school bonds. Denom. $500. Date July 1 1926. Due July 1 1946, optional after July 1 1931.

ELIZABETH, Union County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. (daylight saving time), Aug. 26 by D. F. Collins, City Comptroller, for the following two issues of 4¼ or 4½% coupon or registered bonds aggregating $1,588,000.

$1,433,000 school bonds. Due on Sept. 1 as follows: $30,000, 1928 to 1931, incl.; $38,000, 1932; $40,000, 1933 to 1947 incl. and $45,000, 1948 to 1962, incl.

155,000 street impt. impt. bonds. Due on Sept. 1 as follows: $11,000, 1928 to 1937, incl., and $15,000, 1938 to 1940, incl.

Denom. $1,000. Date Sept 1 1926. Prin. and semi-ann. int. (M. & S.) payable in gold coin of the United States of the present weight and fineness at the National State Bank of Elizabeth. No more bonds to be awarded than will prodice a premium of $1,000 over each of the above issues. Cert. check for 2% of bid required. Legality will be approved by Reed, Dougherty, Hoyt & Washburn of New York.

ELLISVILLE, Jones County, Miss.—*BOND SALE.*—The Commerce Security Co. of Memphis purchased on June 8 an issue of $40,000 5¼% coupon sewer and drainage system bonds at a premium of $182 equal to 100.45, a basis of about 5.21%. Date June 3 1926. Denom. $500. Due June 3 as follows: $1,000, 1927 to 1931, incl.; $2,000, 1932 to 1941, incl., and $1,500, 1942 to 1951, incl. Int. payable J. & D.

ELM CITY GRADED SCHOOL DISTRICT, Wilson County, No. Caro.—*BOND OFFERING.*—Karl B. Bailey, Secretary Board of Trustees, will receive sealed bids until 5 p. m. Aug. 21 for $40,000 not exceeding 6% coupon school bonds. Date July 1 1926. Denom. $1,000. Due July 1 as follows: $1,000, 1929 to 1942 incl., and $2,000, 1943 to 1955 incl. Prin. and int. (J. & J.) payable at the American Exchange Pacific National Bank, N. Y. City. Purchaser to furnish blank bonds and pay for legal opinion. A certified check for 2% of the bid required.

EVANSTON SCHOOL DISTRICT NO. 75 (P. O. Evanston), Cook County, Ill.—*BOND DESCRIPTION.*—The $375,000 4½% coupon school bonds purchased by the State Bank & Trust Co. of Evanston at 103.70 (V. 123, p. 481) are described as follows: Denom. $1,000. Dated July 1 1926. Int. J. & J. Due in 1931 to 1946 incl.

FINE COMMON SCHOOL DISTRICT NO. 11 (P. O. Wanakena), St. Lawrence County, N. Y.—*BOND SALE.*—On Aug. 2 the Canton Savings & Loan Association purchased an issue of $9,000 6% school bonds.

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Dated Aug. 2 1926. Prin. and int. payable at the National Exhcange Bank, Carthage. Due serially 1927 to 1935 incl.

FINES CREEK SPECIAL TAX SCHOOL DISTRICT (P. O. Waynesville), Haywood County, No. Caro.—*BOND SALE.*—The $30,000 school bonds offered on July 9—V. 122, p. 3633— were awarded to the Drake-Jones Co. of Minneapolis as 5¼s at a premium of $21, equal to 100.07, a basis of about 5.24%. Date July 1 1926. Due July 1 as follows: $1,000, 1929 to 1954, incl., and $2,000, 1955 and 1956.

FORD COUNTY (P. O. Dodge City), Kan.—*BONDS VOTED.*—At an election held on Aug. 5 the voters authorized the issuance of $600,000 highway bonds by a majority of 73.

FORT LAUDERDALE, Broward County, Fla.—*BOND OFFERING.*—Glenn E. Turner, City Clerk, will receive sealed bids until Sept. 4 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.

These are the bonds originally offered on Aug. 10—V. 123, p. 481—at which time there were no bids received..

FORT WORTH INDEPENDENT SCHOOL DISTRICT, Tarrant County, Texas.—*BOND SALE.*—An issue of $82,000 school bonds has been purchased by the Board of Education at par.

FRANKLIN COUNTY SCHOOL DISTRICT (P. O. Union), Mo.—*BOND SALE.*—The Mercantile Trust Co. of St. Louis has purchased an issue of $40,000 4¾% school bonds at 101.02. Legality approved by Charles & Rutherford of St. Louis.

FRANKLIN PARISH (P. O. Winnsboro), La.—*BOND SALE.*—The Rapides Bank & Trust Co. of Alexandria has purchased an issue of $40,000 4¾% school bonds at a premium of $15, equal to 100.03.

FREEBORN COUNTY SCHOOL DISTRICT No. 142—(P. O. Albert Lea), Minn.—*BOND OFFERING.*—G. Vander Syde, District Clerk, will receive sealed bids until 8 p. m. Aug. 16 for $21,000 not exceeding 6% schoo bonds. Date July 1 1926. Denom. $1,000. Due July 1 as followsl $1,000, 1929 to 1940, incl., and $9,000, 1941. Purchaser to pay costs connected with sale except the legal opinion, which the district will furnish. A certified check for 5% of the bid payable to the District Treasurer, required. Legality approved by Lancaster, Simpson, Junell & Dorsey of Minneapolis.

GALLATIN COUNTY SCHOOL DISTRICT NO. 9 (P. O. Bozeman), Mont.—*BOND SALE.*—The $14,000 coupon school bonds offered on July 16—V. 123, p. 107—were awarded to the Gallatin Trust & Savings Bank of Bozeman as 5½s at a premium of $25, equal to 100.17, a basis of about 5.48%. Due $1,000 Jan. 1 1927 to 1940, incl.

GLASSPORT, Allegheny County, Pa.—*BOND DESCRIPTION.*—The $150,000 4½% coupon (may be registered as to principal) paving bonds purchased by Prescott, Lyon & Co. of Pittsburgh (V. 123, p. 609) at a premium of $3,975, equal to 102.65, a basis of about 4.31%, are described as follows: Denom. $1,000. Dated Aug. 1 1926. Int. F. & A. Due $50,000 Aug. 1 1936, 1946 and 1956.

GRAFTON INDEPENDENT SCHOOL DISTRICT, Worth County, Iowa.—*BOND SALE.*—The $28,000 coupon school bonds offered on July 3—V. 122, p. 3634—were awarded to Geo. M. Bechtel & Co. of Davenport, as 4½s at par. Date May 1 1926. Denom. $1,000. Due serially Nov. 1 1927 to 1946, incl. Int. payable M. & N.

GREELEY PAVING DISTRICTS NOS. 3 AND 4, Weld County, Colo.—*BOND OFFERING.*—N. A. Hotchkiss, City Clerk, will receive sealed bids until 7:30 p. m. Aug. 17 for the following 6% bonds aggregating $22,000:

$16,000 Paving District No. 3 bonds.
6,000 Paving District No. 4 bonds.
Date Oct. 1 1926. Denom. to suit purchaser. Due Oct. 1 1948.

GROSSE POINTE TOWNSHIP RURAL AGRICULTURAL SCHOOL DISTRICT No. 1 (P. O. Grosse Point), Wayne County, Mich.—*BOND SALE.*—On Aug. 4 the $275,000 coupon school bonds offered on that date (V. 123, p. 609) were awarded to Joel Stockard & Co. of Detroit as 4¼s for $277,113 50, equal to 100.76, a basis of about 4.31%. Date Aug. 1 1926. Due in 30 years.

GROVELAND, Lake County, Fla.—*BOND SALE.*—The $68,000 6% special assessment refunding bonds offered on July 30—V. 123, p. 482—were awarded to the J. B. McCrary Co. of Atlanta at 95, a basis of about 7.04%. Date July 1 1926. Due July 1 as follows: $6,000, 1927 to 1935, incl., and $14,000, 1936.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND SALE.*—On July 24 the $66,500 4½% highway impt. bonds offered on that date (V. 123, p. 356) were awarded to the citizens State Bank of Noblesville. Date July 24 1926. Due each six months from May 15 1927 to Nov. 15 1936, incl.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Aug. 16 by F. E. Setters, County Treasurer, for the following 4 issues of 4½% bonds aggregating $76,370:

$51,000 road bonds. Due May and Nov. 15 1927 to 1936, incl.
3,320 road bonds. Due May and Nov. 15 1927 to 1936, incl.
5,550 road bonds. Due May and Nov. 15 1927 to 1936, incl.
16,500 county unit road bonds. Due May and Nov. 15 1927 to 1936, incl.
Date Aug. 17 1926.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (eastern standard time) Aug. 23 by G. R. Morehart, County Auditor, for $19,800 5% road bonds. Denom. $1,000, except 1 for $800. Date June 1 1926. Prin. and interest payable at the County Treasurer's office. Due on Dec. 1 as follows: $3,800, 1927; $4,000, 1928 to 1931, incl. A certified check for $200, required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

HARRIS COUNTY (P. O. Houston), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registerde on Aug. 6 an issue of $600,000 5% jail bonds. Due serially.

HASTINGS, Adams County, Neb.—*BOND SALE.*—The $150,000 sewer bonds offered on July 12—V. 123, p. 231—were awarded to the United States Trust Co., of Omaha as 4½s at a premium of $210, equal to 100.14, a basis of about 4.48%. Date Aug. 1 1926. Coupon bonds in denom. of $1,000. Due Aug. 1 1946, optional Aug. 1 1931. Int. payable F. & A.

HENDRICKS COUNTY (P. O. Danville), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Aug. 14 by Oris L. Newby, County Treasurer, for $8,600 4½% Lincoln Township impt. bonds. Denom. $430. Date Aug. 15 1926. Int. M. & S. Due $430, May and Nov. 15 1927 to 1936, incl.

HENDRY COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 4 (P. O. La Belle), Fla.—*BOND OFFERING.*—E. G. Pfluge, Superintendent Board of Public Instruction, will receive sealed bids until 12 m. Aug. 21 for $50,000 6% school bonds. Date July 1 1926. Denom. $1,000. Due $2,000, July 1 1929 to 1953 incl. A certified check for $1,000, payable to the Chairman Board of Public Instruction, required. Legality approved by Chapman, Cutler & Paker of Chicago.

HENRY COUNTY SCHOOL DISTRICTS (P. O. Martinsville), Va.—*BOND OFFERING.*—B. Clifford Goode, Division Superintendent of Schools, will receive sealed bids until 12 m. Aug. 16 for the following 5, 5¼ and 5½% school bonds, aggregating $170,000:

$80,000 Martinsville Magisterial School District bonds. Due $3,000, 1930 to 1941, incl., and $4,000, 1942 to 1952, incl.
35,000 Horsepasture Magisterial School District bonds. Due $1,000, 1930 to 1940, incl., and $2,000, 1941 to 1952, incl.
30,000 Reed Creek Magisterial School District bonds. Due $1,000, 1930 to 1945, incl., and $2,000, 1946 to 1952, incl.
10,000 Ridgeway Magisterial School District bonds. Due $1,000, 1933 and 1936; $2,000, 1939, 1942, 1945 and 1948.
9,000 Leatherwood Magisterial School District bonds. Due $1,000, 1933, 1936 and 1939, and $2,000, 1942, 1945 and 1948.
8,000 Irisburg Magisterial School District bonds. Due $1,000, 1933, 1936, 1939, 1942, 1945 and 1948.

Denom. $1,000. Prin. and int. (J. & D.) payable at the County Treasurer's office. A certified check for $500, payable to the County School Board, required.

HERMON AND CANTON UNION FREE SCHOOL DISTRICT No. 1 (P. O. Hermon), Saint Lawrence County, N. Y.—*BIDS REJECTED.*—All bids received for the $70,000 coupon school bonds offered on Aug 7 (V 123, p 741) were rejected. These bonds will be reoffered in the spring.

HILLSBORO, Hill County, Tex.—*BOND SALE.*—The $60,000 5% school bonds offered on Aug. 3—V. 123, p. 609— were awarded to Garrett & Co. of Dallas at a premium of $600 60, equal to 101.001, a basis of about 4.92%. Due $1,000, 1927 to 1946, incl., and $2,000, 1947 to 1966, incl.

HILLSBOROUGH COUNTY CONSOLIDATED SPECIAL TAX SCHOOL DISTRICT No. 4 (P. O. Tampa), Fla.—*BOND OFFERING.*—W. D. F. Snipes, Secretary Board of Public Instruction, will receive sealed bids until 11 a. m. Sept. 7 for $1,165,000 5% coupon school bonds. Date Jan. 1 1926. Denom. $1,000. Due Jan. 1 as follows: $35,000, 1928 to 1942, incl.; $45,000, 1943 to 1954, incl., and $50,000 in 1955 and 1956 Prin. and int. (J. & J.) payable at the United States Mortgage. & Trust Co., New York City. A certified check for 1% of the bid required. Bonds will be ready for delivery about Sept. 16.

HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 31 (P. O. Tampa), Fla.—*BOND OFFERING.*—W. D. F. Snipes, Secretary of Board of Public Instruction, will receive sealed bids until 11 a. m. Sept. 7 for $100,000 6% school bonds. Date March 1 1926. Denom. $1,000. Due March 1 as follows: $3,000, 1928 to 1942, incl.; $4,000, 1943 to 1947, incl., and $5,000, 1948 to 1954, incl. Prin. and int. (M. & S.) payable at the United States Mortgage & Trust Co., New York City. A certified check for 2% of the bid required.

HOLLYWOOD, Broward County, Fla.—*BOND SALE.*—Spitzer, Rorick & Co and Prudden & Co , both of Toledo, jointly, purchased on July 14 an issue of $1,000,000 6% improvement bonds at 95, a basis of about 6.41%. Date Mar. 1 1926. Denom. $1,000. Due Mar. 1 as follows: $250,000, 1946 and 1951 and $500,000 in 1956. Prin. and int. (M. & S.) payable at the National Bank of Commerce, New York City. Legality approved by Thomson, Wood & Hoffman, New York City.

Financial Statement.

Estimated actual value of taxable property		$190,000,000
Assessed valuation of taxable property		106,399,753
Total bonded debt, including this issue		1,096,000
Less water works bonds	$355,000	
Net bonded debt		741,000

Present estimated population, 20,000.

HOLMES COUNTY (P. O. Millersburg), Ohio.—*BOND SALE.*—On Aug. 7 the $6,900 5½% coupon Choshocton-Millersburg road I. C. H. section "E" bonds, offered on that date were awarded to the Commercial & Savings Bank of Millersburg at par. Date July 1 1926. Due in 1930 to 1955, inclusive.

HOPEWELL TOWNSHIP SCHOOL DISTRICT (P. O. New Sheffield), Warren County, Pa.—*BOND SALE.*—On July 15 the $15,000 4¾% coupon school bonds offered on that date (V. 123, p. 312) were awarded to J. H. Holmes & Co. of Pittsburgh. Dated June 1 1926 Due. on June 1 as follows: $8,000, 1948 and $7,000 1953.

IRON MOUNTAIN, Dickinson County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. (central standard time) Aug. 16 by Harold C. Lindholm, City Clerk, for $35,000 special assessment bonds. Prin. and interest payable at the City Treasurer's office. A certified check for $200, payable to the City, required.

JACKSON COUNTY (P. O. Gainesboro), Tenn.—*BOND SALE.*—I. B. Tigrett & Co. of Memphis purchased on July 26 an issue of $9,000 5% Cumberland river bridge approach bonds at a premium of $153, equal to 101.70.

JAMES CITY COUNTY (P. O. Williamsburg), Va.—*BOND SALE.*—Braun, Bosworth & Co. of Toledo have purchased an issue of $55,000 5½% road bonds. Date July 1 1926. Denom. $1,000. Due July1 1956, optional July 1 as follows: $1,000, 1947 and $6,000, 1948 to 1956, incl. Prin. and int. (J. & J.) payable at the Hanover National Bank, New York City. Legality to be approved by Caldwell & Raymond of New York City.

JENKINS COUNTY (P. O. Millen), Ga.—*BOND ELECTION.*—On Sept. 8 an election will be held for the purpose of voting on the question of issuing $200,000 county bonds.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City) Jackson County, Mo.—*BOND OFFERING.*—C. W. Allendoerfer, District Treasurer, will receive sealed bids until 11 a. m. Sept. 7 for $1,000,000 4½% school bonds. Date July 1 1926. Denom. $1,000. Due July 1 1946. Prin. and int. (J. & J.) payable at the National Bank of Commerce, N. Y. City. Bonds may be registered as to principal only. A certified check for $25,000, required. These bonds are part of an authorized issue of $5,000 voted in June, 1925. Legality approved by John C. Thomson of N. Y. City.

KELSEY CITY, Palm Beach County, Fla.—*BOND OFFERING.*—A. R. Birchard, Mayor, will receive sealed bids until 11 a. m. Aug. 20 for $125,000 6% town hall bonds. Date July 1 1926. Due serially July 1 1930 to 1955 incl. Prin. and int. (J. & J.) payable at the Seaboard National Bank, N. Y. City. A certified check for 2% of the bid required.

KEYTESVILLE, Chariton County, Mo.—*BOND SALE.*—The Mercantile Trust Co. of St. Louis purchased on July 26 an issue of $20,000 5% coupon paving bonds at a premium of $457, equal to 102.28, a basis of about 4.83%. Date Aug. 1 1926. Denom. $500. Due Aug. 1 1946. Int. payable F. & A.

KLAMATH FALLS, Klamath County, Ore.—*BOND OFFERING.*—Lem. I. Gayhagen, Police Judge, will receive sealed bids until 8 p. m. Sept. 7 for $62,000, not exceeding 6% street crossing bonds. Date Sept. 1 1926. Denom. $1,000. Due Sept. 1 as follows: $5,000, 1929 to 1940, incl., and $2,000, 1941. A certified check for 5% of the bid, required. Legality to be approved by Teal, Winfree, Johnson & McCulloch of Portland.

KOSSUTH COUNTY (P. O. Algona), Iowa.—*BOND OFFERING.*—Blanche Cross, County Treasurer, will receive sealed bids until Sept. 10 for $32,634 40 drainage bonds. These are the bonds scheduled for sale on Aug. 11—V. 123, p. 357.

LAKE COUNTY SPECIAL ROAD AND BRIDGE DISTRICTS NOS. 8 and 9 (P. O. Tavares), Fla.—*BOND OFFERING.*—T. C. Smyth, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. Aug. 23 for the following 6% bonds, aggregating $450,000:

$250,000 Special Road and Bridge District No. 9 bonds. Due $125,000 July 1 1931 to 1936, incl.

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200,000 Special Road and Bridge District No. 8 bonds. Due $100,000 July 1 1931 to 1936, incl.

Date July 1 1926. Denom. $1,000. Prin. and int. (J. & J.) payable at the National Bank of Commerce, New York City. A certified check for 2% of the bid, payable to the Chairman Board of County Commissioners, required. Legality to be approved by Caldwell & Raymond of New York City.

LAKELAND, Polk County, Fla.—*INTEREST RATE—BASIS.*—We are now informed that the 13 various issues of improvement bonds aggregating $1,068,000 awarded on July 20 to a syndicate composed of Prudden & Co. and Stranahan, Harris & Oatis, Inc., both of Toledo; the Weil, Roth & Irving Co. of Cincinnati, Spitzer, Rorick & Co. of Toledo and Seasongood & Mayer of Cincinnati at 97.27—V. 123, p. 610—bear interest at the rate of 5½%, a basis of about 5.76%.

LAMESA, Dawson County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Aug. 7 an issue of $20,000 6% street improvement bonds. Due serially.

LAS CRUCES, Dona Ana County, N. Mex.—*BOND SALE.*—The following coupon bonds, aggregating $134,000, offered on Aug. 3—V. 123, p. 232—were awarded to George W. Vallery & Co. of Denver as 5s at 102.12, a basis of about 4.84% to optional date and a basis of about 4.87% if allowed to run full term of years:

$99,000 sanitary sewer extension and disposal plant bonds.
35,000 water system extension bonds.

Date Aug. 1 1926. Due Aug. 1 1956, optional Aug. 1 1946.

LAWRENCEVILLE, Brunswick County, Va.—*BOND SALE.*—W. L. Slayton & Co. of Toledo have purchased an issue of $38,000 5% impt. bonds. Date July 1 1926. Denom. $1,000. Due July 1 1956. Prin. and int. (J. & J.) payable at the Town Treasurer's office.

LEBANON, Potter County, So. Dak.—*BOND OFFERING.*—Louis Edmunds, Town Clerk, will receive sealed bids until Aug. 16 for $6,000, not exceeding 5% electric light, heat and power bonds. A certified check for 10% of the bid, required.

LEBANON COUNTY (P. O. Lebanon), Pa.—*BOND SALE.*—On Aug. 11 the $100,000 4¼% coupon highway bonds offered on that date (V. 123, p. 610) were awarded to the First National Bank of Lebanon for $102,120, equal to 102.12, a basis of about 4.10%. Date July 1 1926. Due on July 1 as follows: $7,000, 1931; $12,000, 1936; $14,000, 1941; $18,000, 1946; $22,000, 1951 and $27,000, 1956.

LEMHI COUNTY (P. O. Salmon), Idaho.—*BOND OFFERING.*—W. W. Simmonds, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. Sept. 7 for $50,000 not exceeding 6% coupon road and bridge No. 4 bonds. Date July 1 1926. Denom. $1,000. Due $5,000 July 1 1936 to 1945, incl. Principal and interest (J. & J.) payable at the County Treasurer's office or at any banking house in N. Y. City as may be designated by the County Board. A certified check for $5,000, payable to the County Treasurer required.

Financial Statement.

Assessed valuation 1925	$4,950,443
Actual value (estimated)	8,250,000
Total bonded debt (net), including this issue	358,000
Population (1920 Census)	5,164

LENOIR, Caldwell County, No. Caro.—*BOND SALE.*—The $75,000 impt. bonds offered on Aug. 9—V. 123, p. 610—were awarded to Braun, Bosworth & Co. of Toledo as 5s at par.

LEON COUNTY (P. O. Tallahassee), Fla.—*BIDS REJECTED.*—All bids received for the $900,000 5% road bonds offered on July 29—V. 123, p. 108—were rejected.

BOND OFFERING.—Paul V. Lang, County Clerk, will receive sealed bids until 11 a. m. Sept. 13 for the following 5% coupon road bonds, aggregating $900,000:

$60,000 series E bonds.	Due serially, July 1 1951 to 1955 inclusive.
48,000 series D bonds.	Due serially, July 1 1946 to 1950 inclusive.
36,000 series C bonds.	Due serially, July 1 1941 to 1945 inclusive.
24,000 series B bonds.	Due serially, July 1 1936 to 1940 inclusive.
12,000 series A bonds.	Due serially, July 1 1931 to 1935 inclusive.

Date July 1 1925. Denom. $1,000. Prin. and int. (J. & J.) payable at the National City Bank, N. Y. City. The bonds will be delivered at Jacksonville, New York, Chicago, or Toledo, at option of holder. These bonds are part of an authorized issue of $1,500,000. A certified check for 1% of the bid, payable to the County Commissioners, required.

LEON SCHOOL DISTRICT, Decatur County, Iowa.—*BOND OFFERING.*—A. L. Fierce, District Secretary will receive sealed bids until 2 p. m. Sept. 15 for $40,000 4½% school bonds. Date Sept. 1 1926. Denom. $1,000. Due Sept. 1 as follows: $1,000, 1932 to 1934, incl., $2,000, 1935 to 1938, incl., $3,000, 1939 to 1941, incl., and $4,000, 1942 to 1946, incl. Prin. and int. (M. & S.) payable in Leon. A certified check for $500, required.

LOGAN, Cache County, Utah.—*BOND ELECTION.*—An election will be held to-day (Aug. 17) for the purpose of voting on the question of issuing $125,000 school bonds.

LOWER CHICHESTER TOWNSHIP SCHOOL DISTRICT (P. O. Linwood), Delaware County, Pa.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia purchased on Aug. 9 an issue of $48,500 school bonds at 100.75.

LOWER MT. BETHEL TOWNSHIP INDEPENDENT SCHOOL DISTRICT (P. O. Martin's Creek), Northampton County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. (Eastern standard time) Aug. 30 by H. L. Vandergrift, Secretary of School Board, for $20,000 4½% coupon school bonds. Denom. $1,000. Date Sept. 1 1926. Interest M. & S. Due Sept. 1 1936. Certified check for 2% of the amount of the bid, payable to the Secretary of the School Board, required.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. (Eastern time) Aug. 19 by Adelaide E. Schmitt, Clerk Board of County Commissioners, for the following 14 issues of 5% bonds aggregating $253,328.

$31,776 water supply line No. 90 bonds. Denom. $1,000, except 1 for $776. Due on Dec. 20 as follows: $4,776, 1927; $4,000, 1928 to 1933, incl., and $3,000, 1934.
56,164 local sanitary sewer No. 108 bonds. Denom. $1,000, except 1 for $1,164. Due on Dec. 20 as follows: $7,164, 1927; $7,000, 1928 and $6,000, 1929 to 1935, incl.
10,349 water supply line No. 111 bonds. Denom. $1,000, except 1 for $1,349. Due on Dec. 20 as follows: $2,349, 1927; $2,000, 1928 to 1930, incl., and $1,000, 1931 and 1932.
5,281 water supply line No. 117 bonds. Denom. $1,000, except 1 for $1,281. Due on Dec. 20 as follows: $2,281, 1927 and $1,000, 1928 to 1930, incl.
4,726 water supply line No. 121 bonds. Denom. $1,000, except 1 for $726. Due on Dec. 20 as follows: $2,726, 1927 and $1,000, 1928 and 1929, incl.
14,058 local sanitary sewer No. 122 bonds. Denom. $1,000, except 1 for $1,058. Due on Dec. 20 as follows: $2,058, 1927 and $2,000, 1928 to 1933, incl.
3,481 water supply line No. 126 bonds. Denom. $1,000, except 1 for $1,481. Due on Dec. 20 as follows: $1,481, 1927 and $1,000, 1928 and 1929.
6,183 local sanitary sewer No. 129 bonds. Denom. $1,000, except 1 for $1,183. Due on Dec. 20 as follows: $2,183, 1927; $2,000, 1928, and $1,000, 1929 and 1930.
5,844 local sanitary sewer No. 131 bonds. Denom. $1,000, except 1 for $844. Due on Dec. 20 as follows: $1,844, 1927; $2,000, 1928, and $1,000, 1929 and 1930, incl.
21,293 water supply line No. 132 bonds. Denom. $1,000, except 1 for $1,293. Due on Dec. 20 as follows: $3,293, 1927 and $3,000, 1928 to 1933, incl.
6,333 local sanitary sewer No. 132 bonds. Denom. $1,000, except 1 for $1,333. Due on Dec. 20 as follows: $2,333, 1927, $2,000, 1928, and $1,000, 1929 and 1930.
38,022 local sanitary sewer No. 140 bonds. Denom. $1,000, except 1 for $1,022. Due on Dec. 20 as follows: $5,022, 1927; $5,000, 1928 to 1932, incl., and $4,000, 1933 and 1934, incl.
18,086 water supply line No. 142 bonds. Denom. $1,000, except 1 for $1,086. Due on Dec. 20 as follows: $3,086, 1927, $3,000, 1928 to 1930, incl., and $2,000, 1931 to 1933, incl.
31,732 local sanitary sewer No. 146 bonds. Denom. $1,000, except 1 for $732. Due on Dec. 20 as follows: $5,732, 1927; $4,000, 1928 to 1933, incl. and $3,000, 1934

Date Aug. 20 1926. Prin. and int. payable at the office of the County Treasurer's office. Certified check on a bank doing a regular banking business in Toledo for $500 for each issue, required.

McALLEN INDEPENDENT SCHOOL DISTRICT, Hidalgo County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Aug. 5 an issue of $325,000 5% school bonds. Due serially.

McCOMB, Pike County, Miss.—*BOND OFFERING.*—B. E. Butler, City Clerk, will receive sealed bids until 7.30 p. m. Aug. 17 for $45,000 not exceeding 5½% sewerage bonds. A certified check for $1,000 required.

MADISON COUNTY (P. O. Madison), Fla.—*BIDS REJECTED.*—All bids received for the $241,000 5% county bonds offered on Aug. 9—V. 123, p. 483—were rejected.

MAGDALENA, Socorro County, N. Mex.—*BOND OFFERING.*—Jeffrey A. Houghton, Village Treasurer, will receive sealed bids until 2 p. m. Sept. 15 for $40,000 not exceeding 6% water works bonds. Date July 1 19 6. Denom. $1,000. Due July 1 1956, optional after July 1 1946. Principal and interest (J. & J., payable at the Village Hall or in New York City or Chicago, at option of purchaser. A certified check for 5% of the bid, payable to the above named official required.

MALVERNE, Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Aug. 20 by Edward Smith, Village Clerk, for $100,000 4½% coupon or registered street paving bonds. Denom. $1,000. Date Sept. 1 1926. Principal and semi-annual interest (M. & S.) payable in gold or its equivalent at the Lynbrook National Bank, Lynbrook. Due $5,000 Sept. 1 1927 to 1946, inclusive. Certified check for 5% of the amount bid, payable to the Village Treasurer, required. Purchaser shall be required to print the bonds at his own expense.

MAMARONECK, Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8:30 p. m. (daylight saving time) Aug. 19 by Myrtle Peck, Deputy Village Clerk, for $120,000 not exceeding 5% land purchase bonds. Denom. $1,000. Dated Aug. 1 1926. Int. F. & A. Due $6,000 Aug. 1 1927 to 1946 incl. Certified check for $2,400, payable to H. H. Bull, Village Treasurer, required. Legality will be approved by Clay & Dillon of New York.

MARYLAND (State of).—*CERTIFICATE SALE.*—On Aug. 11 the $820,000 4½% certificates of indebtedness offered on that date (V. 123, p. 358) were awarded to a syndicate composed of Mercantile Trust & Deposit Co., Baker, Watts & Co. and Stein Bros. & Boyce, all of Baltimore, and Estabrook & Co., of New York, at 103.3649, a basis of about 4.07%. Date Aug. 15 1926. Due on Aug. 15 as follows: $48,000 1929, $50,000 1930, $52,000 1931, $54,000 1932, $57,000 1933, $60,000 1934, $62,000 1935, $65,000 1936, $68,000 1937, $71,000 938, $74,000 1939, $78,000 1940 and $81,000 1941. Other bidders were:

Bidder—	*Rate Bid.*
Alex. Brown & Sons, Baltimore	103.2741
National City Co., New York; Owen, Daly & Co., Baltimore	103.103
John P. Baer & Co., Baltimore; Equitable Trust Co., Baltimore	103.075
Redmond & Co., New York; First National Bank of New York; Graham, Parsons & Co., New York; Phelps, Fenn & Co., N. Y.	102.789
Guaranty Co. of New York; Bankers Trust Co., New York; Robert Garrett & Sons, Baltimore	102.7099

MARYVALE, Piute County, Utah.—*BOND SALE.*—The State Industrial Commission has purchased an issue of $11,000 water refunding bonds at 103.90.

MAURICE SCHOOL DISTRICT, Vermilion Parish, La.—*BOND SALE.*—The $15,000 6% school bonds offered on July 22—V. 123, p. 232—were awarded to the Weil, Roth & Irving Co. of Cincinnati at a premium of $263, equal to 101.75. Date July 15 1926. Registered bonds in denom. of $500. Due serially July 15 1927 to 1938, incl. Interest payable J. & J. 15.

MEBANE, Alamance County, No. Caro.—*BOND OFFERING.*—M. Alice Flower, Town Clerk, will receive sealed bids until 12 m. Aug. 31 for $20,000 coupon or registered sewer and water bonds. Date July 1 1926. Denom. $500. Due $500 July 1 1928 to 1967 incl. Purchaser to name interest rate. Bonds may be registered as to principal only. Prin. and int. (J. & J.) payable in gold in N. Y. City. The United States Mortgage & Trust Co. will prepare and certify the bonds. Delivery on or about Sept. 20. A certified check for 2% of the bid required. Legality to be approved by Caldwell & Raymond of N. Y. City and J. L. Morehead of Durham.

Financial Statement.

Floating debt outstanding		None
Bonded debt outstanding:		
Sidewalk bonds	$15,000	
Street improvement bonds	255,000	
Water and sewer bonds	221,000	
		$491,000
Bonds authorized but not issued:		
Municipal building bonds (This amount is represented by notes issued in anticipation of the sale of bonds, and is being retired from taxes collected annually.)		6,000
Bonds herewith offered:		
Water and sewer bonds		20,000
Gross debt		$517,000
Deductions:		
Water bonds included in the gross debt		$173,000
Uncollected special assessments heretofore levied against property owners, which when collected will be applied to the payment of a part of the gross debt		135,729
Sinking funds on hand for the payment of part of the gross debt other than water bonds		3,893
Net debt		$204,378
Assessed value for 1925, $2,741,496; actual value, estimated		$3,500,000
Population, 1920 Census, 1,351; present, estimated		3,000

MELBOURNE, Brevard County, Fla.—*BOND SALE.*—The $30,000 6% coupon improvement bonds offered on July 30 (V. 123, p. 232) were awarded to M. W. Elkins & Co. of Little Rock at 95.50, a basis of about 7.09%. Date Dec. 20 1925. Due $3,000 Dec. 20 1926 to 1935 inclusive.

MIAMI COUNTY (P. O. Peru), Ind.—*BOND SALE.*—On Aug. 4 the $12,200 4½% coupon Richland Township road bonds offered on that date (V. 123, p. 483) were awarded to the Merchants National Bank of Muncie at a premium of $185.44, equal to 101.52. Date July 1 1926. Due in 10 years.

MIDLAND COUNTY COMMON SCHOOL DISTRICT NO. 8 (P. O. Midland), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Aug. 2 an issue of $6,000 5% school bonds. Due serially.

MINNEAPOLIS, Hennepin County, Minn.—*BOND SALE.*—The $2,000 coupon permanent impt. bonds offered on Aug. 11—V. 123, p. 610—were awarded to a syndicate composed of E. H. Rollins & Sons; Phelps, Fenn & Co.; Howe, Snow & Bertles, all of N. Y. City, and Kalman & Co. of St. Paul, as follows: $700,000 maturing Sept. 1 as follows: $80,000, 1927 to 1934 incl., and $60,000, 1935 as 5s; and $1,300,000 maturing Sept. 1 as follows: $20,000, 1935, and $80,000, 1936 to 1951 incl., as 4s, at a premium of $160, equal to 100.008, a basis of about 4.16%. Date Sept. 1 1926.

MISSISSIPPI (State of).—*BOND SALE.*—The $500,000 4½% State bonds offered on Aug. 9—V. 123, p. 358—were awarded to Caldwell & Co.

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of Nashville and the Jackson-State National Bank of Jackson and others, at 100.593, a basis of about 4.37% to optional date and a basis of about 4.46% if allowed to run full term of years. Due Aug. 1 1946, optional Aug. 1 1931. Interest payable F. & A.

MONTGOMERY RURAL SCHOOL DISTRICT (P. O. Meeker), Marion County, Ohio.—*NOTE SALE.*—On July 24 the $8,139 30 5½% funding notes offered on that date (V. 123, p. 359) were awarded to Ryan Sutherland & Co. of Toledo for $8,143 30, equal to 100.04, a basis of about 5.49%. Date Aug. 1 1926. Due $813 93 each six months from March 1 1927 to Sept. 1 1931, incl.

MONROE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Key West), Fla.—*BOND OFFERING.*—M. E. Russell, Secretary Board of Public Instruction, will receive sealed bids until 8 p. m. Sept. 14 for $200,000 6% school bonds. Date Jan. 1 1926. Denom. $1,000. Due Jan. 1 as follows: $7,000, 1929 to 1950 incl.; $8,000, 1951; $9,000, 1952 and 1953, and $10,000 in 1954 and 1955. Prin. and int. (J. & J.) payable in gold at the First National Bank, Key West, and at the Guaranty Trust Co., N. Y. City. A certified check for 2% of the bonds bid for required. These are the bonds originally scheduled for sale on July 24—V. 123, p. 109—at which time all bids were rejected (V 123, p. 611).

MORROW COUNTY (P. O. Mt. Gilead), Ohio.—*NOTE SALE.*—On Aug. 2 the $20,723.54 5½% coupon net deficiency notes offered on that date (V. 123, p. 611) were awarded to the First Citizens Corp. of Columbus at a premium of $132.63, equal to 100.63, a basis of about 5.16%. Date July 1 1926. Due $5,123 34 March 1 and $5,200 Sept. 1 1927 and $5,200 March 1 and Sept. 1 1928.

BOND SALE.—On July 31 the following two issues of 5½% coupon bonds aggregating $10,734 50 offered on that date (V. 123, p. 483) were awarded to the Ohio State Teachers Retirement System at a premium of $440, equal to 104.09, a basis of about 4.65%:

$5,630 75 (landowners portion) Garverick road bonds. Due on Sept. 1 as follows: $635 75 Sept. 1 1927 and $555, 1928 to 1936, incl.

5,103 75 (Township portion) Garverick road bonds. Due on Sept. 1 as follows: $423 75 Sept. 1 1927 and $520, 1928 to 1936, incl.

Date Aug. 1 1926.

MORROW COUNTY (P. O. Mt. Gilead), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Aug. 19 by M. L. Rule, Clerk, Board of County Commissioners, for $72,000 5½% I. C. H. No. 111, Section "C," road bonds. Dated Sept. 1 1926. Int. M. & S. Due on Sept. 1 as follows: $6,000, 1928, and $8,250, 1930 to 1936 incl. Certified check for 5% of the amount of bonds bid for, payable to the County Treasurer, required. Bonds will be delivered within 10 days from time of award

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 now 15,570.

MOUNDSVILLE INDEPENDENT SCHOOL DISTRICT, Marshall County, W. Va.—*BOND SALE.*—The State Sinking Fund has purchased an issue of $149,000 5% school bonds at par. Due in 1945. These are the bonds voted at the election held on April 9—V. 12 , p. 2249.

MOUNT ANGEL, Marion County, Ore.—*BOND SALE.*—The $7,500 5% sewer bonds offered on July 8—V. 123, p. 110—were awarded to local banks at par. Date July 15 1926. Due $2,000, July 15 1937 to 1939, incl., and $1,500, 1940.

MOUNT HOLLY, Gaston County, No. Caro.—*BOND OFFERING.*—J. W. Holland, Town Clerk, will receive sealed bids until Aug. 24 for $30,000 5½% improvement bonds. Denom. $1,000. Due July 1 as follows: $1,000 1928 to 1935, incl., and $2,000 1936 to 1946, incl. These are the bonds originally scheduled to be sold on Aug. 10—V. 123, p. 359.

MOUNT OLIVER, Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Sept. 3 by H. J. C. Heckman, Borough Secretary, for $180,000 4¼% borough bonds. Denom. $1,000. Date Sept. 1 1926. Due on Sept. 1 as follows: $30,000, 1931, 1936, 1941, 1946, 1951, and 1956. Certified check for $1,000, payable to the Borough Treasurer, required.

MURPHY ROAD DISTRICT (P. O. Harrisville), Ritchie County, W. Va.—*BOND OFFERING.*—George W. Sharp, Secretary State Sinking Fund Commission, will receive sealed bids until 2 p. m. Aug. 17 for $150,000 5% coupon road bonds. Date July 1 1925. Denom. $1,000. Due July 1, as follows: $6,000, 1928; $7,000, 1929 and 1930; $9,000, 1931 to 1935, incl., $10,000, 1936 to 1940, incl., $11,000, 1941 to 1943, incl., $2,000, 1944. Prin. and int. (J. & J.) payable in gold at the State Treasurer's office. A certified check for 2% of the bid, required.

Financial Statement.

Assessed valuation	$5,642,216
Total debt including this issue	250,000

Population (1920 census), 3,579.

NACOGDOCHES INDEPENDENT SCHOOL DISTRICT, Nacogdoches County, Tex.—*BONDS OFFERED.*—Sealed bids were received by R. F. Davis, Superintendent Public Schools, until Aug. 10 for $60,000 5½% school bonds. Date July 3 1926. Due serially.

NATCHEZ, Adams County, Miss.—*BOND OFFERING.*—John H. Jenkins, City Clerk, will receive sealed bids until Aug. 24 for $40,000 5% water works bonds. Denom. $1,000.

NEW CASTLE SCHOOL DISTRICT (P. O. New Castle), Lawrence County, Pa.—*BOND SALE.*—On Aug. 10 the $150,000 4¼% school bonds offered on that date (V. 123, p. 611) were awarded to the Mellon National Bank of Pittsburgh at a premium of $1,603 57, equal to 101.06, a basis of about 4.17%. Due on Spet. 1 as follows: $20,000, 1939 and 1940; $10,000, 1941 to 1944, incl.; $40,000, 1945, $20,000, 1946 and $10,000, 1947.

NEWPORT, Newport County, R. I.—*TEMPORARY LOAN.*—On Aug. 5 Salomon Bros. & Hutzler of Boston purchased a $100,000 temporary loan on a 3.47% discount basis, plus a premium of $1.

NEW YORK (State of).—*BOND OFFERING.*—Sealed bids will be received until 12 m. (standard time) Sept. 1 by Vincent P. Murphy, State Comptroller, for the following five issues of 4% serial gold bonds, aggregating $28,475,000:

$10,000,000 elimination of grade crossings bonds. Due $200,000 Sept. 1 1927 to 1976 incl.

1,650,000 general State impt., acquisition of land bonds. Due $33,000 Sept. 1 1927 to 1976 incl.

8,350,000 general State impt., construction bonds. Due $334,000 Sept. 1 1927 to 1951 incl.

5,000,000 State park system, acquisition of land bonds. Due $100,000 Sept. 1 1927 to 1976 incl.

3,475,000 State park system, development and impt. bonds. Due $139,000 Sept. 1 1927 to 1951 incl.

Bonds will be issued in coupon form in denom. of $1,000 and in registered form in denom. of $1,000, $5,000, $10,000 and $50,000. Date Sept. 1 1926. Int. M. & S. These bonds are legal investments for trust funds. As the bonds to be issued for the elimination of grade crossings, the acquisition of land for general State impts. and the acquisition of land for the State Park System, are payable in 50 equal annual installments, all bids will be required in multiples of $50,000, which sum will be deemed to include an equal face amount of bonds of each maturity.

As the bonds to be issued for the construction of general State impts. and for development and impt. of the State Park System are payable in 25 equal annual installments, all bids will be required in multiples of $25,000, which sum will be deemed to include an equal face amount of bonds of each maturity.

No bid will be accepted for separate maturities, therefore bidders will be required to state clearly in the proposals the specific issue of bonds and the amount and price for each $100 bid for, which will be deemed to include an equal face amount of bonds of each maturity based upon the multiples above for each separate issue.

As the bonds enumerated above for the elimination of grade crossings, he acquisition of land for general State impts. and the acquisition of land for the State Park System mature in from 1 to 50 years, the Comptroller will reserve the right to allot to the successful bidder bonds of any one of these issues, notwithstanding the specific issue may be stated in the bid.

As the bonds enumerated above for the construction of general state impts. and the development and impt. of the State Park System mature in from 1 to 25 years, the Comptroller will reserve the right to allot to the successful bidder bonds of any one of these issues, notwithstanding the specific issue may be stated in the bid.

No bids will be accepted for less than the par value of the bonds, nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least 2% of the par value of the bonds bid for.

NORTH ADAMS, Berkshire County, Mass.—*TEMPORARY LOAN.*—The Merchants National Bank of North Adams has purchased a $100,000 temporary loan on a 3.37% discount basis. Due Nov. 3 1926.

NORTH CANTON, Stark County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 28 by Ed. McCarty, Village Clerk, for the following two issues of 6% bonds, aggregating $30,000:

$10,000 property portion street impt. bonds. Due $1,000 Sept. 1 1927 to 1936 incl.

20,000 storm water sewer bonds. Due $2,000 Sept. 1 1927 to 1936 incl.

Denom. $1,000. Date July 1 1926. Certified check for 5%, payable to the Village Treasurer, required.

NORTH ROBINSON RURAL SCHOOL DISTRICT (P. O. Bucyrus R. F. D. No. 8), Crawford County, Ohio.—*NOTE SALE.*—On Aug. 6 the $2,743 82 6% net deficiency notes offered on that date (V. 123, p. 611) were awarded to the Farmers State Bank of New Washington at par. Date May 10 1926. Due $457 32 April 1 1927 and $457 30 each six months from Oct. 1 1927 to Oct. 1 1929, inclusive.

NORTH TONAWANDA, Niagara County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until Aug. 16 by F. C. Goltz, City Clerk for the following three issues of 4½% bonds, aggregating $175,000:

$100,000 street paving bonds.

25,000 water mains bonds.

50,000 sewer construction bonds.

NORTH TOPEKA (P. O. Topeka), Shawnee County, Kan.—*BOND SALE.*—The $69,409 10 sewage disposal plant bonds offered on Aug. 10 (V. 123, p. 743) were awarded to the Branch-Middlekauff Co. of Wichita as 4½s at 100.73. Due serially in one to ten years.

NOTUS, Canyon County, Idaho.—*BONDS OFFERED.*—Sealed bids were received until Aug.9 by R.C. Sleeper for $3,000 6% municipal improvement bonds. Date Aug. 2 1926. Denom. $1,000. Due Aug. 2 1946, optional Aug. 2 1932. Principal and interest (F. & A.) payable at the National Park Bank, New York City, or at the Village Treasurer's office at option of holder.

OKTIBBEHA COUNTY (P. O. Starkville), Miss.—*BOND OFFERING.*—J. E. Buckner, County Clerk Board of Supervisors, will receive sealed bids until Sept. 7 for $200,000 county impt. bonds.

OPELIKA, Lee County, Ala.—*BOND OFFERING.*—H. K. Dickinson, Mayor, will receive sealed bids until Aug. 23 for $95,000 street improvement assessment bonds. These are the bonds originally scheduled for sale on Aug. 9 (V. 123, p. 741).

OSCEOLA COUNTY (P. O. Kissimmee), Fla.—*BOND SALE.*—C. W. McNear & Co. of Chicago have purchased an issue of $1,000,000 6% road bonds at 95. Date May 1 1926. These bonds are part of the $2,000,000 issue offered unsuccessfully on July 24 (V. 123, p. 484).

OSCEOLA COUNTY SPECIAL TAX SCHOOL DISTRICT No. 1 (P. O. Kissimmee), Fla.—*BOND SALE.*—The $130,000 6% coupon school bonds offered on Aug. 9—V. 123, p. 233—were awarded to the Brown-Crummer Co. of Wichita and C. W. McNear Co. of Chicago, jointly, at a premium of $234, equal to 100.18, a basis of about 5.97%. Date July 1 1926. Due July 1 as follows: $4,000, 1929 to 1950, incl.; $5,000, 1951 and 1952; $7,000, 1953 and 1954; and $9,000, 1955 and 1956.

PAWNEE COUNTY (P. O. Pawnee), Okla.—*BOND SALE.*—The $400,000 4½% road bonds offered on Aug. 10 (V. 123, p. 360) were awarded to the Commerce Trust Co. of Kansas City at a premium of $1,300, equal to 103.25, a basis of about 4.17%. Date June 1 1926. Due $100,000 June 1 1931, 1936, 1941 and 1946.

PELHAM FIRST FIRE DISTRICT (P. O. Pelham), Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (daylight saving time) Aug. 18 by the Fire Commissioners for $100,000 not exceeding 5% coupon (with privilege of registration as to principal or as to both principal and interest) fire district bonds. Denom. $1,000. Date Sept. 1 1926. Prin. and semi-ann. int. (M. & S.) payable in gold at the office of the United States Mortgage & Trust Co., New York. Due $10,000 Sept. 1 1927 to 1936, incl. Certified check on a national bank or an incorporated State bank or trust company for 2% of the amount of bonds bid for, payable to the Fire Commissioners, required. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York City, which shall certify as to the genuineness of the signatures and seal thereon, and their legality will be approved by Thomson, Wood & Hoffman of New York City, whose opinion will be furnished to the purchaser without charge. Delivery of these bonds will be made on or about Sept. 2 1926 at the office of the said trust company, or as soon thereafter as the bonds may be prepared and ready for delivery.

Financial Statement (as of Aug. 2 1926).

First Fire District, Town of Pelham, N. Y. (comprising the villages of Pelham and North Pelham).

Assessed valuation, Village of North Pelham	$6,010,261 00
Assessed valuation, Village of Pelham	4,724,952 00
Real value of property, estimated, North Pelham	12,000,000 00
Real value of property, estimated, Pelham	14,000,000 00
Total bonded debt, North Pelham	193,000 00
Total bonded debt, Pelham	221,850 00
Total bonded debt of Fire Department, First Fire District, Town of Pelham, including this issue	121,000 00

No water bonds have been issued, the two villages being served by a private water company.

Present tax rates, per $1,000:

Village of North Pelham	$20 59
Village of Pelham	19 00
Value of property owned by the two villages for park purposes	$16,200 00

Present population, 5,447.

PENSACOLA, Escambia County, Fla.—*BOND OFFERING.*—J. E. Frenkel, City Clerk, will receive sealed bids until 2 p. m. Aug. 30 for $360,000 5% municipal impt. bonds. Date Oct. 1 1925. Denom. $1,000. Due Oct. 1 1955. Prin. and int. (A. & O.) payable at the United States Mortgage & Trust Co., N. Y. City. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., which will certify as to the genuineness of the official signatures and seal thereon. The bonds will be ready for delivery on Sept. 15 at the above named company. A certified check for 2% of the bid, required. These are the bonds mentioned in V. 123, p. 744.

PERRY, Wyoming County, N. Y.—*BOND SALE.*—On Aug. 10 the $20,000 4¾% coupon or registered water works bonds offered on that date (V. 123, p. 484) were awarded to the First National Bank of Perry at 101.25, a basis of about 4.49%. Date Sept. 1 1926. Due $2,000, Sept. 1 1927 to 1936, incl.

PIMA COUNTY (P. O. Tucson), Ariz.—*BOND ELECTION.*—An election will be held on Sept. 7 for the purpose of voting on the question of issuing $500,000 court house bonds.

PIMA COUNTY SCHOOL DISTRICTS (P. O. Tucson), Ariz.—*BOND SALE.*—The State of Arizona has purchased the following bonds, aggregating $5,800 at par:

$4,800 Wrightstown School District bonds.

1,000 San Xavier School District bonds.

PLEASANT RIDGE, (P. O. Detroit), Wayne County, Mich. *BOND OFFERING.*—Sealed bids will be received until 8 p. m. (eastern

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standard time) Aug. 16 by A. J. Berst, Village Manager, for the following two issues of not exceeding 6% bonds, aggregating $20,216:
$16,676 54 (special assessment) District No. 37 paving bonds. Denom. $1,000, except one for $676 54. Due on Sept. 1 as follows: $4,000, 1927; $3,676 54, 1928, and $3,000, 1929 to 1931, inclusive. Certified check for $1,000 required.
3,539 46 (special assessment) District No. 38 highway bonds. Denom. $700, except one for $739 46. Due on Sept. 1 as follows: $739 46, 1927, and $700, 1928 to 1931, inclusive. Certified check for $500 required.
Date Sept. 1 1926.

PLEASANT VIEW SCHOOL DISTRICT (P. O. Visalia) Tulare County, Calif.—*BOND OFFERING.*—Gladys Stewart, County Clerk, will receive sealed bids until 10 a. m. Aug. 19 for $5,000 6% school bonds. Date Aug. 2 1926. Denom. $500. Due $500, Aug. 2 1928 to 1937, incl. Prin. and int. (F. & A.) payable in gold at the County Treasurer's office. A certified check for 5% of the bid, payable to the Chairman of County Board, required.

PORTLAND, Multnomah County, Ore.—*BOND OFFERING.*—George R. Funk, City Auditor, will receive sealed bids until 11 a. m. Aug. 24 for $45,000 4½% series No. 2 bridge assessment bonds. Date Sept. 1 1926. Denom. $1,000. Due $5,000 Sept. 1 1929 to 1937, incl. A certified check for 5% of the bid, required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

PRAIRIE COUNTY SCHOOL DISTRICT NO. 109 (P. O. Terry), Mont.—*BOND OFFERING.*—G. A. Graeber, Clerk Board of Education, will receive sealed bids until 10 a. m. Sept. 2 for $1,600 6% school bonds. Date Sept. 2 1926. Due in 1931 or serially, 1927 to 1931, incl. A certified check for $160, required.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND SALE.*—On Aug. 6 the following 4 issues of bonds, aggregating $17,089 83, offered on that date—V. 123, p. 744—were awarded as follows:
$5,700 00 4½% highway improvement bonds to J. F. Wild & Co. of Indianapolis at a premium of $80, equal to 101.40.
2,190 50 6% ditch impt. bonds to Fletcher American Co. of Indianapolis.
4,651 27 6% ditch impt. bonds to Fletcher American Co. of Indianapolis.
4,548 06 6% ditch impt. bonds to Fletcher American Co. of Indianapolis.
The above bonds were sold at a premium of $89 50, equal to 100.78.

RAPIDES PARISH CONSOLIDATED ROAD DISTRICT "A" (P. O. Alexandria), La.—*BOND SALE.*—The $160,000 5% road bonds offered on July 21—V. 123, p. 111—were awarded to L. E. French & Co. of Alexandria at par. Date Sept. 1 1926. Coupon bonds in denom. of $1,000. Due serially Sept. 1 1929 to 1956, incl. Int. payable M. & S.

RED BLUFFS, Tehama County, Calif.—*BOND SALE.*—The Bank of Tehama County, Red Bluffs, has purchased an issue of $12,000 (city's portion) paving, and bridge bonds at a premium of $8 33, equal to 100.07.

RENDVILLE VILLAGE SCHOOL DISTRICT (P. O. Rendville)' Perry County, Ohio.—*BOND SALE.*—On July 19 the $13,500 5½% school bonds offered on that date (V. 123, p. 360) were awarded to the First Citizens Corp. of Columbus for $14,115, equal to 104.55, a basis of about 4.77%. Date July 1 1926. Due on Sept. 15 as follows: $500 1927 and $1,000 1928 to 1940, inclusive.

RIDLEY PARK, Delaware County, Pa.—*BOND OFFERING.*—Sealed bids will be received until Aug. 26 by J. K. Henderson, Borough Secretary, for $50,000 impt. bonds. Due in 30 years, optional in 20 years.

RINGGOLD COUNTY (P. O. Mount Ayr), Iowa.—*FINANCIAL STATEMENT.*—We are now in receipt of the following financial statement of this county, which sold on July 23 an issue of $150,000 court house bonds (V. 123, p. 612).

Financial Statement.

Assessed actual value of property, year 1925	$22,943,112
Taxable value, 1925	5,735,778
Assessed actual values of moneys and credits, not included in foregoing figures, year 1925	2,685,409
Total bonded indebtedness, excluding proposed issue of $150,000 (itemized as follows:)	
Funding bonds	$162,000
Drainage bonds	51,800
Court house bonds	None
All other indebtedness of any source	None
Cash value of sinking fund now on hand	25,000

Present (est.) population, 12,135; census (1925), 12,035.

ROCHESTER, Olmsted County, Minn.—*BOND SALE.*—The $75,000 4¾% sewage disposal plant bonds offered on Aug. 9—V. 123, p. 612 were awarded to Lane, Piper & Jaffray of Minneapolis at a premium of $3,965, equal to 105.28, a basis of about 4.21%. Date Sept. 1 1924. Due Dec. 1 as follows: $5,000, 1932 to 1934, incl., and $6,000, 1935 to 1944, incl.

ROCHESTER, Haskell County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Aug. 7 an issue of $38,000 6% water works bonds. Due serially.

ROCKWELL, Rowan County, No. Caro.—*BOND OFFERING.*—The Town Clerk will receive sealed bids until 1 p. m. Aug. 23 for $18,000 6% coupon street improvement bonds. Date Sept. 15 1926. Denom. $1,000. Due Sept. 15 as follows: $1,000, 1929 to 1944, incl., and $2,000, 1945. Prin. and int. (M. & S. 15) payable in New York City. A certified check for $360 required. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston, and Morgan & Denny of Gastonia.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 30 by Frank Mitchell, Village Clerk, for $61,000 5% coupon (village's portion) road impt. bonds. Denom. $1,000. Date Aug. 1 1926. Int. A. & O. Due on Oct. 1 as follows: $6,000, 1927 to 1935, incl., and $7,000, 1936. Certified check for 10%, payable to the Village Treasurer, required.

RYE, Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8:15 p. m. (daylight saving time) Aug. 18 by William H. Selzer, Village Clerk, for $58,000 4¼% or 4½% coupon or registered road bonds. Denom. $1,000. Dated Sept. 1 1926. Prin. and semi-ann. int. (M. & S.) payable in gold or its equivalent at the office of the U. S. Mtge. & Trust Co., N. Y. City. Due on Sept. 1 as follows: $4,000, 1927 to 1940 incl., and $2,000, 1941. Certified check for 2%, payable to the village, required. Bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow of New York.

ST. ANTHONY INDEPENDENT SCHOOL DISTRICT NO. 2, Fremont County, Idaho.—*BOND OFFERING.*—Mrs. G. A. Ferney, Clerk Board of Education, will receive sealed bids until 8 p. m. Aug. 23 for $47,000 4¾% school refunding bonds. Date Aug. 1 1926. Denom. $1,000. Due Aug. 1 1946, optional Aug. 1 1936. A certified check for $2,500 required.

ST. AUGUSTINE, St. Johns County, Fla.—*BOND OFFERING.*—C. G. Oldfather, City Clerk, will receive sealed bids until 12 m. Sept. 6 for $364,000 6% second series improvement bonds. Date Jan. 1 1926. Denom. $1,000. Due Jan. 1 as follows: $38,000, 1927 to 1935, incl., and $22,000, 1936. Prin. and int. (J. & J.) payable in gold in St. Augustine or in New York City at option of holder. Bidders are asked to submit bids for the entire issue as a whole. A certified check for 5% of the par value of the bonds, payable to the City Treasurer, required. Legality to be approved by John C. Thomson, New York City.

ST. JOHNS COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. St. Augustine), Fla.—*BOND SALE.*—Prudden & Co. of Toledo have purchased an issue of $250,000 6% school bonds at a premium of $10,100, equal to 104.04, a basis of about 5.61%. Date June 1 1926. Due June 1 as follows: $35,000 1929, 1932, 1935, 1945, 1950, and $40,000 1955. These are the bonds originally scheduled to have been sold on Aug. 3 (V. 123, p. 361), but at which time the sale was indefinitely postponed (V. 123, p. 744).

SACRAMENTO COUNTY SCHOOL DISTRICT (P. O. Sacramento), Calif.—*BOND OFFERING.*—Harry W. Hall, County Clerk, will receive sealed bids until 10 a. m. Aug. 23 for $20,000 5½% school bonds. Date July 1 1926. Denom. $1,000. Due $1,000 July 1 1927 to 1946 incl. Prin. and int. (J. & J.) payable at the County Treasury. A certified check for 10% of the bid, payable to the County Treasurer, required. Legality approved by Goodfellow, Eells, Moore & Orrick of San Francisco.

SAGINAW, Saginaw County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. (Eastern standard time) Aug. 24 by George C. Warren, City Comptroller, for $150,000 4¼% street improvement bonds. Denom. $1,000. Date Sept. 1 1926. Principal and semi-annual interest (M. & S.) payable at the City Treasurer's office or at its current official bank in New York at the option of the holder. Due $15,000 Sept. 1 1927 to 1936, inclusive. Certified check for 2%, payable to the City Treasurer, required.

SALISBURY (P. O. Salisbury Centre), Herkimer County, N. Y.—*BOND SALE.*—On Aug. 9 the $7,500 5% Hapon's Bridge bonds offered on that date (V. 123, p. 744) were awarded to the First National Bank of Herkimer at 100.70, a basis of about 4.71%. Dated July 31 1926. Due $1,500 Mar. 1 1927 to 1931 incl.

SAN ANGELO, Tom Green County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Aug. 3 the following 5% bonds, aggregating $500,000:
$250,000 school building bonds.
250,000 junior college bonds.
Due serially.

SANDUSKY, Sandusky County, Ohio.—*BOND SALE.*—On Aug. 5 the $60,000 4½% coupon grade crossing elimination bonds offered on that date (V. 123, p. 361), were awarded to the Guardian Trust Co. of Cleveland $60,234, equal to 100.39, a basis of about 4.46%. Date July 1 1926. Due $3,000 July 1 1928 to 1947, inclusive.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*BOND SALE.*—On July 31 the $18,000 5% county highway No. 6 bonds offered on that date (V. 123, p. 612) were awarded to the Ohio State Teacher's Retirement System at a premium of $202, equal to 101.12, a basis of about 4.60%. Date May 6 1926. Due on Nov. 6 as follows: $3,000 1927 and 1928 and $4,000 1929 to 1931, inclusive.

SANFORD, Seminole County, Fla.—*BOND OFFERING.*—L. R. Phillips, City Clerk, will receive sealed bids until 7.30 p. m. Aug. 25 for $1,175,000 not exceeding 5½% improvement bonds. Date July 1 1926. Denom. $1,000. Due July 1 1956. Principal and interest (J. & J.) payable at the Chase National Bank, New York City. A certified check for 2% of the bid required.

SANILAC COUNTY (P. O. Sandusky), Mich.—*BOND SALE.*—The Guardian Trust Co. of Detroit recently purchased the following three issues of 4¾% bonds aggregating $53,000 at 100.16:
$19,000 Road Assessment District No. 1,086 bonds.
17,000 Road Assessment District No. 1,073 bonds.
17,000 Road Assessment District No. 1,062 bonds

SANTA ROSA COUNTY (P. O. Milton), Fla.—*BOND SALE.*—The $99,000 6% coupon court house bonds offered on July 6—V. 122, p. 3492—were awarded to the First National Bank of Milton at par. Date June 1 1926. Due Dec. 1 as follows: $24,000 1927 and $25,000 1928 to 1930, incl.

SANTA ROSA SCHOOL DISTRICT (P. O. Ventura), Ventura County, Calif.—*BOND SALE.*—The $4,500 5% school bonds offered on Aug. 3 (V. 123, p. 612) were awarded to the Bank of Italy of San Francisco at a premium of $7, equal to 100.15, a basis of about 4.98%. Date Aug. 1 1926. Due Aug. 1 as follows: $500, 1927, and $1,000, 1928 to 1930 incl.

SCRANTON SCHOOL DISTRICT (P. O Scranton), Lackawanna County, Pa.—*BOND SALE.*—On Aug. 9 the $1,000,000 4¼% coupon school bonds offered on that date (V. 123, p. 484) were awarded to a syndicate composed of Harris, Forbes & Co. and the National City Co., both of New York, and the First National Bank of Scranton, at 100.359, a basis of about 4.22%. Dated Aug. 1 1926. Due $40,000 Aug. 1 1932 to 1956 inclusive.

SEA CLIFF, Nassau County, N. Y.—*BOND SALE.*—On July 27 the $15,500 coupon or registered improvement bonds offered on that date (V. 123, p. 361) were awarded to Roosevelt & Co. of New York as 5s for $15,532 40, equal to 100.20, a basis of about 4.97%. Date Aug. 1 1926. Due on on Aug. 1 as follows: $4,000, 1927 and 1928; $1,000, 1929 to 1934, inclusive, and $1,500, 1935.

SEBASTIEN SCHOOL DISTRICT (P. O. Fort Pierce), St. Lucie County, Fla.—*BOND SALE.*—The Farmers' Bank & Trust Co. of Vero Beach has purchased an issue of $40,000 school bonds at 95.

SEBRING SPECIAL TAX SCHOOL DISTRICT NO. 2 (P. O. Sebring Highlands County, Fla.—*BOND OFFERING.*—F. N. K. Bailey, Secretary Board of Public Instruction, will receive sealed bids until 2 p. m. Aug. 16 for $100,000 6% school bonds. Date Sept. 1 1926. Denom. $1,000. Due Sept. 1 as follows: $3,000, 1929 to 1936 incl., and $4,000, 1937 to 1955 incl. Prin. and int. (M. & S.) payable at the American Exchange National Bank, N. Y. City. A certified check for 2% of the bid required. Legality to be approved by Caldwell & Raymond of N. Y. City.

SHARON HILL, Delaware County, Pa.—*BOND SALE.*—On Aug. 4 the $90,000 4½% registered borough bonds offered on that date (V. 123, p. 485) were awarded to E. H. Rollins & Sons of Philadelphia subject to a favorable legal opinion by their attorneys, at a premium of $459 90, equal to 100.51—a basis of about 0.00%. Date Sept. 1 1926. Due Sept. 1 1956.

SHELTON, Mason County, Wash.—*BOND OFFERING.*—Edward H. Faubert, Town Clerk, will receive sealed bids until 8 p. m. Sept. 7 for the following not exceeding 6% bonds aggregating $78,000:
$65,000 water system bonds. Due in 20 years. Optional as follows: $4,000, 1932 to 1941 incl., and $500, 1942 to 1946 incl.
13,000 improvement bonds. Due in equal annual installments of principl and interest; optional on any interest paying date.
Date Oct. 1 1926.

SILVER LAKE, (P. O. Cuyahoga Falls) Summit County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Sept. 7 by Julia E. Oswald, Village Clerk, for $36,437 19 5½% coupon (special assessment) series 1926-I bonds. Denom. $1,000, except 1 for $1,437 19. Date Sept. 1 1926. Due on Oct. 1 as follows: $3,000, 1927; $4,000, 1928; $3,000, 1929; $4,000, 1930 and 1931; $3,000, 1932; $4,000, 1933, and 1934; $3,000, 1935 and $4,437 19, 1936. Prin. and semi-ann. int. (A. & O.) payable at the Falls Banking Co., Cuyahoga Falls. A certified check for 5%, payable to the Village Treasurer, required.

SMITHFIELD ROAD DISTRICT (P. O. Spencer), Roane County, W. Va.—*BOND OFFERING.*—George W. Sharp, Secretary State Sinking Fund Commission, will receive sealed bids until 2 p. m. Aug. 17 for $200,000 5½% coupon road bonds. Date July 1 1925. Denoms. $1,000 and $500. Due July 1 as follows: $10,000, 1928; $11,000, 1929 to 1944 incl., and $14,000, 1945. Prin. and int. (J. & J.) payable in gold at the State Treasurer's office or at the National City Bank, N. Y. City, at option of holder. A certified check for 2% of the bid required.

Financial Statement.

Assessed valuation	$4,367,015
Total debt, including this issue	223,000

Population (1920 Census), 6,282.

SOUTHMONT (P. O. Johnstown), Cambria County, Pa.—*BOND SALE.*—On Aug. 9 the $45,000 4½% coupon impt. bonds offered on that date—V. 123, p. 745—were awarded to Prescott, Lyons & Co. of Pittsburgh at a premium of $855, equal to 101.90, a basis of about 4.37%. Date Aug. 1 1926. Due on Aug. 1 as follows: $5,000, 1936; $15,000, 1941, and $25,000, 1946.

SPARTANBURG COUNTY (P. O. Spartanburg), So. Caro.—*BOND OFFERING.*—J. L. W. Williams, County Clerk, will receive sealed bids until 11 a. m. Aug. 26 for $80,000 4½% coupon highway bonds. Date April 1 1923. Denom. $1,000. Due April 1 as follows: $5,000, 1927; $4,000, 1928; $5,000, 1929 and 1930; $4,000, 1931; $5,000, 1932 to 1934

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incl.; $4,000, 1935; $5,000, 1936 and 1937; $4,000, 1938; $5,000, 1939; $4,000, 1940, and $5,000, 1941 to 1943 incl. Prin. and int. (A. & O.) payable at the Hanover National Bank, New York City. These bonds are part of an authorized issue of $1,000,000. A certified check for 2% of the amount of the bonds bid for required. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

SPICE VALLEY SCHOOL TOWNSHIP (P. O. Williams), Lawrence County, Ind.—*BOND SALE.*—On Aug. 5 the $16,000 5% coupon school bonds offered on that date (V. 123, p. 485) were awarded to the American Trust Co. of Indianapolis at a premium of $705, equal to 104.40, a basis of about 4.17%. Date July 1 1926. Due each six months as follows: $500 July 1 1927 and $500 Jan. 1 1928 and $750 July 1 1928 to Jan. 1 1938, inclusive.

SPRINGDALE TOWNSHIP SCHOOL DISTRICT (P. O. Harwick), Allegheny County, Pa.—*BOND SALE.*—On July 27 the $10,000 4½% coupon school bonds offered on that date—V. 123, p. 361—were awarded to Prescott & Lyons of Pittsburgh at a premium of $135, equal to 101.35, a basis of about 4.41%. Date Aug. 10 1926. Due $5,000 Aug. 10 1946 and 1951.

STATHAM CONSOLIDATED SCHOOL DISTRICT NO. 2, Barrow County, Ga.—*BOND OFFERING.*—B. H. Grant, District Secretary, will receive sealed bids until Aug. 17 for $25,000 5% school bonds.

STARK COUNTY (P. O. Canton), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 9 a. m. (central standard time) Aug. 20 by Edith G. Coke, Clerk Board of County Commissioners, for $45,000 4½% I. C. H. No. 536 section H-1 bonds. Denom. $1,000. Prin. and semi-annual interest payable at the County Treasury. Due $5,000 Sept. 1 1928 to 1936, incl. A certified check for $500, payable to the Board of County Commissioners, required.

STARKE COUNTY (P. O. Knox), Ind.—*BOND SALE.*—On Aug. 4 the $5,533 12 6% coupon ditch impt. bonds offered on that date (V. 123, p. 485) were awarded to the Fletcher American Co. of Indianapolis at a premium of $57 85, equal to 101.04, a basis of about 5.78%. Date July 1 1926. Due as follows: $583 12, 1927 and $550, 1928 to 1936 incl.

STOKES TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Lakeview), Logan County, Ohio.—*NOTE SALE.*—On July 17 the $15,610 13 6% net deficiency notes offered on that date (V. 123, p. 361) were awarded to the Farmers Banking Co. of Lakeview at par. Date June 1 1926. Due $1,561 03 each six months from June 1 1927 to Dec. 1 1931, incl.

SUSSEX COUNTY (P. O. Georgetown), Del.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Sept. 6 by William J. Quillin, County Clerk, for $500,000 4½% highway improvement bonds. Denom. $1,000. Dated Oct. 1 1926. Prin. and semi-ann. int. (A. & O.) payable in gold at the Farmers' Bank of Georgetown. Due $25,000 Oct. 1 1934 to 1953 incl. Certified check for 5%, payable at the office of the Receiver of Taxes and County Treasurer, required.

SWAMPSCOTT, Essex County, Mass.—*NOTE SALE.*—On Aug. 6 the $100,000 revenue notes offered on that date (V. 123, p. 745) were awarded to the Sagamore Trust Co. of Lynn, on a 3.26% discount basis.

SYCAMORE, Wyandot County, Ohio.—*NOTE OFFERING.*—Sealed bids will be received until 12 m. Aug. 14 by F. C. Rapp, Village Clerk, for $1,676 6% coupon notes. Denom. $170, except 1 for $146 70. Date June 1 1926. Int. J. & J. Due each six months as follows: $146 70, June 1 1927 and $170, Dec. 1 1927 to Dec. 1 1931, incl.

TALCO INDEPENDENT SCHOOL DISTRICT, Titus County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Aug. 4 an issue of $9,000 5% school bonds. Due in 1 to 40 years.

TEXAS (State of).—*BONDS REGISTERED.*—The State Comptroller of Texas registered during the week ending Aug. 7 the following bonds, aggregating $21,750:

Amount.	*Place.*	*Int. Rate.*	*Due.*	*Date Reg.*
$4,000	Rains Co. C. S. D. No. 11	5%	Serially	Aug. 6
4,500	Cedar Bayou I. S. D.	5%	Serially	Aug. 5
3,500	Wilbarger Co. C. S. D. No. 4	5%	10 to 20 yrs.	Aug. 2
3,000	Gaines Co. C. S. D. No. 4	6%	5 to 20 yrs.	Aug. 2
2,800	Argo I. S. D.	5%	1 to 20 yrs.	Aug. 4
1,500	Mitchell Co. C. S. D. No. 29	5%	Serially	Aug. 6
1,250	Freestone Co. C. S. D. No. 11	5½%	Serially	Aug. 2
700	Hopkins Co. C. S. D. No. 52	5%	10 to 20 yrs.	Aug. 2
500	Shelby Co. C. S. D. No. 72	5%	5 to 20 yrs.	Aug. 2

TEXAS (State of).—*BONDS REGISTERED.*—The State Comptroller of Texas registered for the week ending July 24 the following 9 issues of bonds, aggregating $19,800:

Amt.	*Place.*	*Int. Rate.*	*Due.*	*Date Reg.*
$4,000	Williamson Co. Com. S. D. No. 18	5%	5 to 20 years	July 19
4,000	Dowie Co. Com. S. D. No. 7	6%	10 to 20 years	July 19
3,000	Limestone Co. Com. S. D. No. 73	5%	5 to 10 years	July 19
2,500	Wood Co. Com. S. D. No. 37	5%	10 to 20 years	July 23
2,000	Madison Co. Com. S. D. No. 4	5%	2 to 20 years	July 21
1,700	Madison Co. Com. S. D. No. 1	5%	2 to 20 years	July 21
1,600	Atascosa Co. Com. S. D. No. 36	5%	10 to 20 years	July 23
1,000	Jones Co. Com. S. D. No. 53	6%	Serially	July 21

TIPPAH COUNTY SEPARATE ROAD DISTRICTS (P. O. Ripley), Miss.—*BOND SALE.*—The two issues of 5½% road bonds offered on Aug. 4—V. 123, p. 485—were awarded to the First National Bank and A. K. Tigrett & Co., both of Memphis, jointly, as follows:

$150,000 Second Supervisors District bonds at a premium of $3,675, equal to 102.45, a basis of about 5.24%. 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.

100,000 First Supervisors District bonds at a premium of $1,215, equal to 101.21, a basis of about 5.37%. 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.

TOM GREEN COUNTY COMMON SCHOOL DISTRICTS (P. O. San Angelo), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Aug. 2 the following 5% bonds, aggregating $10,500:

$5,500 Tom Green Co. C. S. D. No. 12 bonds. Due in 5 to 20 years.
5,000 Tom Green Co. C. S. D. No. 4 bonds. Due in 10 to 20 years.

TOPTON SCHOOL DISTRICT (P.O. Topton), Berks County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. Aug. 30 by Raymond L. Rohrbach, Secretary Board of Directors, for $20,000 4½% coupon school bonds. Denom. $500. Date Sept. 1 1926. Int. A. & O. Due $1,000 Oct. 1 1927 to 1946, incl., optional after Oct. 1 1937. A certified check for $400, payable to the School District of the Borough, required.

TROY, Rensselaer County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Aug. 19 by James A. McCarthy, City Comptroller, for $120,000 4½% coupon or registered Public School No. 18 bonds. Denom. $1,000. Date Sept. 1 1926. Due $6,000 Sept. 1 1927 to 1946, incl. Certified check for not less than 1% of the amount of bonds, payable to the city, required.

Financial Statement, Aug. 9 1926.

Bonded debt	$4,291,198 36
Water debt	1,704,775 33
Sinking fund	812 74
Certificate of indebtedness for harbor and dock and public improvements (temporary loan)	943,400 00
Real estate assessed valuation for 1926	62,423,646 00
Franchise assessed valuation for 1926	3,481,609 00
Total assessed valuation for 1926	65,905,255 00

Population (1920 Census), 72,013.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND DESCRIPTION.*—The $62,000 4¾% coupon I. C. H. No. 330 section F bonds awarded on July 16 to the Herrick Co. of Cleveland at 101.26 (V. 123, p. 612) a basis of about 4. 47% are described as follows: Denom. $1,000. Date July 1 1926. Int. A. & O. Due $3,000 each six months from April 1 1927 to Oct. 1 1935, incl. and $4,000, April 1 and Oct. 1 1936.

TUCUMCARI PAVING DISTRICT NO. 1, Quay County, N. Mex.—*BOND SALE.*—The Fidelity National Bank & Trust Co. of Kansas City has purchased an issue of $78,000 6% paving bonds.

TUPPER LAKE, Franklin County, N. Y.—*BONDS OFFERED.*—Sealed bids were received until 8 p. m. Aug. 9 by Douglas Murray, Village Clerk, for $25,000 village bonds. Denom. $1,000. Date Aug. 1 1926. Due Aug. 1 1927 to 1951, incl. Bonds shall be callable at 102 in whole or in part at any due date beginning 1929. The bonds to be called, if any, shall be chosen by lot. Purchaser to name rate of interest. Prin. and semi-ann. int. (F. & A.) payable at the Tupper Lake National Bank, Tupper Lake.

UTICA, Macomb County, Mich.—*BOND SALE.*—On July 3 the $71,500 coupon filtration plant and water works system bonds offered on that date (V. 123, p. 112) were awarded to Stranahan, Harris & Oatis, Inc. of Toledo as 4½s at a premium of $572, equal to 100.80. Date July 1 1926. Due serially in 1930 to 1959, incl.

VALLEY GROVE SCHOOL DISTRICT NO. 6 (P. O. Walla Walla), Walla Walla County, Wash.—*BOND SALE.*—The State of Washington has purchased an issue of $5,000 5% school bonds at par.

VALLEYVIEW, Cuyahoga County, Ohio.—*BOND SALE.*—On Aug. 5 the $14,462 29 5½% final judgment bonds offered on that date—V. 123, p. 112—were awarded to the Herrick Co. of Cleveland at a premium of $77, equal to 100.53, a basis of about 5.28%. Date July 1 1926. Due $1,500 April and Oct. 1 1927 to 1930, incl., and $1,462 29 April 1 and $1,000 Oct. 1 1931.

VERMILION PARISH ROAD DISTRICT NO. 5 (P. O. Abbeville), La.—*BOND OFFERING.*—R. P. Le Blanc, Secretary Police Jury, will receive sealed bids until 11 a. m. Sept. 18 for $80,000 not exceeding 6% road bonds. A certified check for 5% of the bid required.

VERNON CIVIL TOWNSHIP (P. O. Fortville), Hancock County, Ind.—*BOND SALE.*—On July 27 the $57,000 4½% school building bonds offered on that date—V. 123, p. 362—were awarded to the Union Trust Co. of Indianapolis. Date May 1 1926. Due each six months as follows: $1,000, July 1 1927; $1,000, Jan. 1 and July 1 1928 to July 1 1934 incl., and $2,000, Jan. 1 and July 1 1935 to Jan. 1 1945, incl.

VILLA PARK NORTH SIDE SEWER DISTRICT (P. O. Villa Park), Du Page County, Ill.—*BOND SALE.*—R. W. Morrison & Co. of Des Moines purchased an issue of $216,000 6% sewer obnds. Denom. $1,000 and $500. Date May 26 1926. Prin. and int. payable at the office of the Village Treasurer. Due $24,000 1928 to 1936 incl. Legality approved by Talman, Sexton & Chandler of Chicago.

WABASH COUNTY (P. O. Wabash), Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Aug. 16 by Amos Smith, County Treasurer, for the following three issues of 4½% coupon bonds, aggregating $43,300:

$13,000 Noble Township road bonds. Denom. $650. Due $650 May and Nov. 15, 1927 to 1936, incl.
17,300 Noble Township road bonds. Denom. $865. Due $865 May and Nov. 15, 1927 to 1936, incl.
13,000 Noble Township road bonds. Due May and Nov. 15, 1927 to 1936, incl.

Date Aug. 16 1926. Int. M. & N. 15.

WACO, Cleveland County, No. Caro.—*BOND SALE.*—The $3,000 6% electric light bonds offered on July 29—V. 123, p. 612—were awarded to Prudden & Co. of Toledo. Date July 1 1926. Due $200 July 1 1929 to 1943 incl.

WALBRIDGE SPECIAL SCHOOL DISTRICT (P. O. Walbridge), Wood County, Ohio.—*NOTE SALE.*—On Aug. 3 the $2,568 25 6% net deficiency notes offered on that date (V. 123, p. 485) were awarded to the Walbridge State Bank of Walbridge at a premium of $12 50, equal to 100.87, a basis of about 5.62%. Date July 1 1926. 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.

WARREN, Trumbull County, Ohio.—*BOND SALE.*—On Aug. 9 the $65,000 5% street impt. bonds offered on that date—V. 123, p. 485—were awarded to Niles Trust Co. of Niles at a premium of $1,000, equal to 101.53, a basis of about 4.68%. Date March 1 1926. 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.

WATERTOWN, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Union Market National Bank of Watertown was awarded on Aug. 11 a $200,000 temporary loan on a 3.49% discount basis plus a premium of $1 75.

WATERTOWN, Jefferson County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. (standard time) Aug. 19 by Perly B. Dorr, City Treasurer, for the following two issues of not exceeding 4¼% registered bonds, aggregating $423,000:

$252,000 water, light and power development bonds. Due $9,000 Aug. 1 1927 to 1954 incl.
171,000 municipal lighting system bonds. Due $9,000 Aug. 1 1927 to 1945 incl.

Denom. $1,000. Date Aug. 1 1926. Prin. and semi-ann. int. (F. & A.) payable in gold or its equivalet at the Jefferson County National Bank, Watertown, in New York exchange, or at the American Exchange-Pacific National Bank, N. Y. City, at the option of the holder. Certified check for $8,460, payable to the city, required. Legality will be approved by Clay & Dillon of New York. Bidders must bid for all of the $423,000 and state the same rate of interest for all bonds.

WELLSTON, Jackson County, Ohio.—*NOTE SALE.*—On Aug. 7 the $4,237 22 5% net deficiency notes offered o that date—V. 123, p. 612—were awarded to the Milton Banking Co. of Wellston at a premium of $10, equal to 100.23, a basis of about 4.92%. Date June 1 1926. Due $400 each six months from June 1 1927 to June 1 1931, and $637 22 Dec. 1 1931.

WENDELL, Wake County, No. Caro.—*BONDS OFFERED.*—Sealed bids were received by M. C. Todd, Town Clerk, until Aug. 9 for $15,000 6% street impt. bonds. Date June 1 1926. Denom. $1,000. Due $1,000, June 1 1929 to 1943, incl. Prin. and int. (J. & D.) payable in gold at the Hanover National Bank, N. Y. City. A certified check for 2% of the bid, payable to the town required.

WESTERVILLE, Franklin County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (Central standard time) Aug. 21 by W. A. Kline, Village Clerk, for the following two issues of bonds, aggregating $5,000:

$2,850 water works extensions bonds. Denom. $1,000 and $425. Due $1,425 Oct. 1 1928 and 1929.
2,150 electric light extension bonds. Denom. $500 and $575. Due $1,075 Oct. 1 1928 and 1929.

Dated Aug. 1 1926. Certified check for 2% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds will be delivered and paid for within ten days from time of award.

WHITE EARTH, Mountrail County, No. Dak.—*BOND OFFERING.*—S. H. Hesla, Village Clerk, will receive sealed bids until 2 p. m. Aug. 16 for $5,000 6% bonds. Due in 15 years. A certified check for 2% of the bid required.

WHITEHOUSE, Lucas County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 28 by G. E. Holliker, Village Clerk, for $2,400 5% coupon (village portion) street impt. bonds. Denom. $240. Date Aug. 1 1926. Int. A. & O. Due $240 Oct. 1 1927 to 1936, incl. A certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.

WHITE PLAINS, Westchester County, N. Y.—*BONDS OFFERED.*—Sealed bids were received until 11 a. m. (daylight saving time) Aug. 13 by Loren S. Spoor, Commissioner of Finance, for the following two issues of 4½% registered bonds, aggregating $390,000:

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$60,000 highway bonds. Due on Aug. 1 as follows: $9,000, 1929 to 1934, incl., and $6,000, 1935.
330,000 school bonds. Due $15,000 Aug. 1 1936 to 1957, incl.
Denom. $1,000. Date Aug. 1 1926. Prin. and semi-ann. int. (F. & A.) payable in New York exchange at the office of the Commissioner of Finance. Certified check for $7,800, payable to the City, required. Legality will be approved by Clay & Dillon of New York.

WHITMAN COUNTY SCHOOL DISTRICT NO. 48 (P. O. Colfax), Wash.—*BOND OFFERING.*—Mabel Greer, County Treasurer, will receive sealed bids until 10 a. m. Aug. 21 for $2,000 not exceeding 6% school bonds. Dated when issued. Due in two to ten years in such amounts as will, together with the interest, be met with an equal annual tax levy for payment of principal and interest. Bidders are asked to submit a bid stating (1) lowest interest rate and premium, if any, above par, or (2) the lowest rate of interest at par, and (3) whether or not the purchaser will supply blank bonds. Principal and int. payable at the County Treasurer's office, or at the fiscal agency of the State of Washington in New York City, or at the State Treasurer's office in Olympia. A certified check for 5% of the amount of the bonds bid for required.

WILLIAMSBURG, Whitley County, Ky.—*BOND SALE.*—The Well Roth & Irving Co. of Cincinnati have purchased an issue of $25,000 5½% coupon school bonds at a premium of $10, equal to 100.04. Date May 1 1926. Denom. $1,000. Due serially May 1 1927 to 1951, incl.

WILSON GRADED SCHOOL DISTRICT, Wilson County, No. Caro.—*BOND SALE.*—The $75,000 school bonds offered on Aug. 7—V. 123, p. 613—were awarded to Prudden & Co. of Toledo as 4¾s at a premium of $555, equal to 100.74, a basis of about 4.69%. Date July 1 1926. Due July 1 as follows: $2,000, 1929 to 1943, incl.; $3,000, 1944 to 1950, incl., and $4,000, 1951 to 1956, incl.

WILSON SCHOOL DISTRICT (P. O. Santa Rosa), Sonoma County, Calif.—*BONDS OFFERED.*—Sealed bids were received by the County Clerk until Aug. 11 for $28,000 5% school bonds. Due serially, 1927 to 1936, incl.

WINDOM, Cottonwood County, Minn.—*BOND OFFERING.*—Martin Peterson, City Clerk, will receive sealed bids until 8 p. m. Aug. 24 for $10,000 not exceeding 5% drainage bonds. Date Aug. 1 1926. Denom. $1,000. Due $1,000 Dec. 1 1927 to 1936 incl. Int. payable J. & D. A certified check for 2% of the par value of the bonds required.

WINTER HAVEN SPECIAL TAX SCHOOL DISTRICT No. 3, Polk County (P. O. Bartow), Fla.—*BOND SALE.*—The $150,000 6% school bonds offered on Aug. 10—V. 123, p. 362— were awarded to the Brown-Crummer Co. of Wichita at 95.26 a basis of about 6.46%. Date July 1 1926. Due July 1 as follows: $4,500, 1929 to 1933, incl.; $5,500, 1934 to 1954, incl., and $6,000, 1955 and 1956.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND SALE.*—On June 28 the $17,000 5% coupon Section "B" I. C. H. bonds offered on that date—V. 122, p. 3375—were awarded to the Herrick Co. of Cleveland for $17,298, equal to 191.75, a basis of about 4.37%. Date June 1 1926. Due each six months as follows: $1,000 March 1 1927; $2,000, Sept. 1 1927; $1,000, March 1 1928; $2,000, Sept. 1 1928; $1,000, March 1 1929, and $2,000, Sept. 1 1929 to Sept. 1 1931, incl.

WOOD COUNTY (P. O. Nekoosa), Wis.—*BOND OFFERING.*—Samuel Church, County Clerk, will receive sealed bids until 10 a. m. Aug. 25 for $150,000 5% coupon road bonds. Date July 1 1926. Denom. $1,000. Due $70,000, 1927 and $80,000, 1928. Prin. and int. (J. & J.) payable in Wisconsin Rapids. A certified check for 5% of the bid, required.

WYANDOTTE, Wayne County, Mich.—*BOND SALE.*—On July 27 the following seven issues of 5% (special assessment) bonds, aggregating $128,500, offered on that date—V. 123, p. 486—were awarded to the Detroit Trust Co. of Detroit at a premium of $403, equal to 100.33, a basis of about 4.35%:
$35,350 River Bank Ave. paving series A bonds. Date June 15 1926. Due June 15 as follows: $7,000, 1927 to 1930, incl., and $7,350 in 1931.
14,590 Second St. North paving series A bonds. Date June 5 1926. Due June 15 as follows: $3,000, 1927 to 1930, incl., and $2,590 in 1931.
30,490 Kings Highway paving series A bonds. Date June 15 1926. Due June 15 as follows: $5,490 in 1927; $6,000, 1928 to 1930, incl., and $7,000 in 1931.
11,630 River Bank Ave. paving series C bonds. Date July 15 1926. Due July 15 as follows: $2,000, 1927 to 1929, incl.; $3,000 in 1930, and $2,630 in 1931.
14,940 Alta St. paving Series A bonds. Date July 15 1926. Due July 15 as follows: $3,000, 1927 to 1930, incl., and $2,940 in 1931.
14,830 Cora St. paving series A bonds. Date July 15 1926. Due July 15 as follows: $3,000, 1927 to 1931, incl., and $2,830 in 1931.
6,670 Walnut St. paving series A bonds. Date July 15 1926. Due July 15 as follows: $1,000, 1927 to 1929, incl.; $2,000, 1930, and $1,670 in 1931.

YAKIMA COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 113 (P. O. Yakima), Wash.—*BOND OFFERING.*—Lillian Busch, County Treasurer, will receive sealed bids until 1 p. m. Aug. 28 for $75,000 not exceeding 6% coupon additional purchase site grade school building bonds. Date Aug. 1 1926. Denom. $500. Due serially Aug. 1 1928 to 1946, incl. Prin. and int. (F. & A.) payable at the County Treasurer's office. Bidders are asked to submit a bid stating (1) the lowest rate of interest and premium, if any, above par, or (2) the lowest rate of interest at which the bidders will purchase the bonds at par. A certified check for 5% of the amount of the bonds bid for required.

YAKIMA COUNTY SCHOOL DISTRICT No. 88 (P. O. Yakima), Wash.—*BOND OFFERING.*—Lillian Busch, County Treasurer, will receive sealed bids until 1 p. m. Sept. 4 for $10,550 6% school bonds. Date Sept. 1 1926. Due Sept. 1 1946. Prin. and int. (M. & S.) payable at the County Treasurer's office. A certified check for 5% of the bid required.

YPSILANTI, Washtenaw County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. Aug. 16 by H. C. Holmes, City Clerk, for $50,000 4½% paving bonds. Denom. $1,000. Date Sept. 16 1926. Due $2,000, 1927; $3,000, 1928; $5,000, 1929 to 1931, incl., and $6,000, 1932 to 1936, incl.

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FREDERICTON, N. B.—*BOND SALE.*—Bell, Gouinlock & Co. were the successful bidders for an issue of $25,000 5% 30-year serial bonds, paying 99.63, which is equal to a basis of 5.03%.

HAMILTON, Ont.—*BOND SALE.*—An issue of $368,728 4½% impt. bonds has been disposed of locally.

HAWKESBURY, Ont.—*BONDS OFFERED.*—Sealed bids were received up to Aug. 9 for the purchase of $19,986 6% 20-installment bonds. J. O. Bertrand, Clerk-Treasurer.

KENORA, Ont.—*BOND SALE.*—On July 24 the following two issues of bonds, aggregating $29,325, offered on that date—V. 123, p. 363—were awarded to C. H. Burgess & Co. of Toronto at 98.16:
$12,688 5½% bonds.
16,637 5% bonds.
Due in 1953.

L'ENFANT JESUS, Que.—*BOND OFFERING.*—Sealed bids are invited up to 7:30 p. m. Aug. 17 for the purchase of $26,000 5½% 20-year serial bonds. J. A. Gagnon, Secretary-Treasurer.

MARYSVILLE, Ont.—*BOND SALE.*—J. M. Robinson of Toronto purchased an issue of $70,000 5½% 25-year impt. bonds at 100.50, a basis of about 5.46%. Due in 25 years.

ST. LAMBERT, Que.—*BOND SALE.*—A. E. Ames & Co. of Toronto purchased an issue of $303,000 5% impt. bonds. Due in 30 years.

ST. PHILOMENE, Que.—*BOND OFFERING.*—The School Commissioners of the Parish of St. Philomene will receive tenders up to 7 p. m. Aug. 17 for the purchase of $8,000 5% 20-year serial bonds. Date July 1 1926. F. Lemay, Secretary-Treasurer.

SIMCOE, Ont.—*BONDS DEFEATED.*—The ratepayers defeated the $110,000 school by-law.

UNITY, Sask.—*BOND SALE.*—On July 23 the $20,000 5¾% 20 annual installment bonds offered on that date (V. 123, p. 613) were awarded to H. J. Birkett & Co. of Toronto at a premium of $370, equal to 101.85, a basis of about 5.59%. Due in 20 years.

WESTBOURNE R. M., Man.—*BOND SALE.*—On July 6 the $10,000 6% coupon road bonds offered on that date—V. 123, p. 235—were awarded to John MacGregor & Co., Ltd., of Winnipeg, at 110.22, a basis of about 5.12%. Date July 1 1926. Due in 1956.

WINDSOR, Ont.—*BONDS DEFEATED.*—The ratepayers defeated the $21,000 market by-law.

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