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The Financial Situation.

The security markets the present week have assumed a tired look. There have been few bond offerings, bond prices have remained practically constant, with a tendency downward, if any, and the stock market has been a drifting affair, with a slight advance of the averages during the first part of the week, and later recessions, leaving prices somewhat lower than at the end of last week. Yesterday there was really heavy liquidation in stocks, with pronounced declines in prices. A sharp rally, however, at the end of the day resulted in recovery of most of this loss. The volume of trading has been comparatively large for this season of the year, averaging around 2,000,000 shares daily, with the volume well above this mark on Tuesday. There have been few, if any, significant changes affecting the general securities situation. The several indexes continue to indicate a high degree of business activity, with no pronounced indication of changes, either in respect to the general run of industries which are prosperous, or the few exceptions which are not.

The American Telephone & Telegraph Co. has announced a successful consummation of its recent offering of $154,000,000 stocks, $136,000,000 in cash having already been paid in and all subscription rights availed of by stockholders excepting only 1%. This is an exceedingly good record, both from the point of view of the company and of the stockholders, as it would hardly be possible to have subscriptions made on all shares in connection with an issue so large and so widely held. Sickness, absence from the country and other unavoidable causes, always result in some subscription rights being lost.

The rapid development of the General Motors business continues to be a matter of great interest in market circles. July sales have been announced at 101,576 cars, or an increase of 54% over July 1925. This brings the sales for seven months up to 721,766, an increase of 56% over the first seven months of 1925. The recently announced stock dividend of the General Motors Corporation and that declared a few days later by du Pont de Nemours have caused widespread comment in the daily press. Many of the news items have been sensational rather than accurate, leading uninformed readers to conclude that huge values have been created by the declaration of such dividends, whereas in fact they merely amount to a re-division of certificates of ownership. The increase in the rate of cash distribution which is, of course, the significant thing to stockholders, has been a quite reasonable and normal development, but not sufficiently sensational to meet general news requirements. Trained financial reporters are never selected to write glaring headlines for the daily newspapers. It is unfortunate that widely-read items of this kind are not written or supervised by competent financial critics, as the spectacular way in which striking events of this kind are presented serve to add to the wrong impressions too universally held in respect to Wall Street and the operations of our great corporations.

Among the bond issues of the week was one of $8,000,000 German Consolidated Municipal Loan, offered at 98, or a 7.20% basis, by a syndicate composed of Harris, Forbes & Co., Lee, Higginson & Co., Guaranty Trust Co. of New York, E. H. Rollins & Son and the Equitable Trust Co. of New York. A previous issue of $15,000,000 of these same bonds was made in February of this year at 94¾, yielding 7½%. The advance in price reflects the excellent reception these bonds have had with American investors and the increasing access of Germany to American investment markets. In the economic reconstruction of Germany the Government is restricting expenditures by States and municipalities to urgently needed improvements. Only a few of the States and cities have been permitted to have direct access to the American markets, but in lieu of this the German savings banks and clearing associations have been authorized to raise money abroad and use these funds to finance the local requirements of the smaller towns and cities. The municipalities which are members of the district association are liable to the extent of their entire property and taxing power for the obligations of

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the district associations in which they belong and the district associations in turn are liable for the obligations of the central association. In this manner these bonds in ultimate effect are the joint and several obligations of over 3,000 cities, towns and municipal districts which comprise the membership of the district associations. The population involved is estimated at over 56,000,000, or approximately 90% of the total population of Germany.

The securities markets have not as yet taken much cognizance of the coming fall elections that may somewhat change the political character of Congress, but the far-seeing are already looking ahead and beginning to lay their plans for any fundamental change that may seem really likely to occur. It is widely recognized that the character and wisdom of the present Administration has been a very important element in the great prosperity which the nation is now enjoying. The attitude and policies of a current political Administration are, of course, not a foundation for business prosperity. Those who think in these terms are thinking shallowly. The foundations of prosperity in America are the wide continental area and natural resources of the country, the character of the population, the political, social and religious institutions, the transportation and power resources, and the vast fund of liquid capital that has accumulated over a century and a half through a combination of enterprise, thrift and fortunate conditions. The attitude, policies and legal enactments of the Administration in the saddle at any time make up a very prominent and important part of the constitutional and legal foundation on which prosperity is founded, but after all, the part is but a small fraction of the whole. However, that factor is of great consequence and often sways sentiment to a far larger extent than is logical. Great credit, therefore, must be given to President Coolidge, Secretary Hoover and other national leaders who have been exercising sound judgments and promoting forward-looking policies during the past two years.

Secretary Hoover has recently stated the generally recognized truth that we are enjoying unprecedented prosperity in this country except that the farmers, textile manufacturers and soft coal operators are less prosperous than the others. The relation between the prices of farm products and other commodities that prevailed before the war has not yet been re-established. Farm prices are still slightly lower in relation to other prices than they were. The situation, however, in this respect has greatly improved in the past year or two. During this period there have been acute troubles in various sections of the country through speculation in farm lands, accompanied by inflated prices, and followed by depression, callow experiments in new forms of banking which have developed disastrously, and wide swings in the prices of farm commodities such as must always be encountered with varying weather and other natural conditions, but particularly chaotic in recent years on account of disturbed world conditions. The farmers are now well away from their land and banking troubles, although the load of indebtedness incurred thereby is in many sections of the country a troublesome factor, yet the difficulties arising from price fluctuations are not to be easily overcome. The main line of endeavor at present is to co-operate in selling with a view of gaining the benefit of united action and of timely and regulated selling based on an accurate understanding of world conditions and the reserve power which comes from ability to sell at a determined time rather than immediately upon delivery of a crop or because of pressing financial necessities.

These co-operative schemes are developing well, but at present the farmer receives on delivery only 50% to 60% of the value of his crops and must wait for the balance until the final price is determined, perhaps a considerable time afterward. Apparently the farmers' objective is to receive the benefit of the best possible price and also obtain the immediate full payment upon delivery of the crop. Herein lies the difficulty. If the co-operative society should make payment in full on delivery, it must be at an estimated price. The eventual price may be lower, involving a loss. This would involve refunding by a huge number of farmers, obviously an impractical scheme. If the co-operative society were a money-making business institution it would offer the farmer a full cash price at the estimated eventual selling price plus a profit which would enable the enterprise to bear the risk and make a profit.

There are many who wish the Government to play this function: estimate and pay a liberal final price and if there be a loss absorb it and if a profit pass it on to the farmer. But that is neither fair nor economic and would eventually result in a first-class national disaster. On the other hand, the farmers' object is a very proper ideal and if ways can be found of approximating this without involving unsound economic measures, they should be availed of. Certainly every legitimate credit facility should be offered to the agricultural communities if possible that are enjoyed by others. The farmers have at present the Federal land banks through which they can mortgage their farms, the intermediate credit institutions through which a beginning has been made of affording credit for current operations, and they also have access to all other banks wherever they are in a position to set up individual credit contacts, but possibly notwithstanding all these aids, the farmer has not at his command as well developed credit facilities as are enjoyed by the commercial classes in the large towns and cities. If President Coolidge and Mr. Hoover, along with the aid of bankers, as has been suggested the present week, can hit upon a scheme for still further broadening the credit facilities of the farmers, without doing violence to economic principles, they will render a very vital service to the nation.

Merchandise exports and imports for July both show an increase, not only over the preceding month, but in comparison with the corresponding month of last year, and in this important respect the foreign trade statement of the United States for the month just closed is more satisfactory than for some of the earlier months of the year. Merchandise exports in July were valued at $369,000,000, these figures comparing with $338,102,000 for June and $339,660,000 for July 1925. There is a substantial gain in both instances. The fact is that July exports are in excess of those for three of the preceding six months of 1926, and measure up very well with the other three months of the year, all things considered. Furthermore, July exports this year are

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larger than for any preceding July back to 1920. Merchandise imports last month are valued at $338,000,000, as against $336,061,000 for June and $325,648,000 for July 1925. The imports for July this year are also larger than for July in any year since July 1920. There is a balance of trade for July 1926 on the export side of $31,000,000; for June the export balance was only $2,041,000, but for May it was $35,777,000. For the four months prior to May this year the balance of trade was quite largely on the import side, and for the seven months of the current calendar year to date the excess of imports over exports is $64,569,000. For the first seven months of 1925 there was an excess of merchandise exports amounting to $313,575,000.

There has been quite a decline in merchandise exports during 1926 to date as compared with the previous year. Exports of merchandise for the seven months of the current calendar year are valued at $2,576,292,000, as against $2,702,980,000 for the first seven months of 1925, a loss this year of $126,688,000. This loss was confined to the first five months of 1926; June and July having shown a gain in exports. On the other hand, the value of merchandise imports for 1926 to date is very much larger than it was a year ago, or for the corresponding period of any year back to 1920. The total value of merchandise imports for the seven months of 1926 is $2,640,861,000, as against $2,389,405,000, an increase the present year of $251,456,000, which contrasts with the loss of $126,688,000 in exports. The exceptionally large movement of certain classes of raw materials into the United States during the early months of 1926 contributed very largely to the increase in imports this year. Among these commodities was crude rubber, of which imports were very heavy in quantity, and exceedingly heavy in value, owing to the very high prices prevailing at that time in the markets, the price in the early months of this year having been more than double the price prevailing for crude rubber in the previous year. Raw silk is another important product that contributed to the larger imports this year.

In the case of the merchandise exports there has been a marked decline in the shipments of raw cotton the present year to date. The falling off in cotton exports during the first three months of 1926 amounted to some 802,000 bales, a decline of nearly 31%. Since March, however, this condition has been reversed and exports of raw cotton have been increasing with each succeeding month, the gain for the four months, April to July, inclusive, being 390,000 bales, or 32%. For the seven months of 1926, however, the net decline in cotton exports is 412,000 bales, or about 13%. While there has been this decline in quantity, the decline in value has been even greater, aggregating for the seven months of this year, in comparison with the corresponding period of 1925, $76,209,300, or 17.6%. As noted above, the decline in total exports from the United States for the current year to date has been $126,688,000, raw cotton alone thus contributing 60% of this amount. In July the increase in exports, which was $31,000,000 over June and $29,340,000 over July 1925, was contributed to only in small part by cotton, exports of the latter last month being valued at only $32,744,000, or $1,200,000 less than in June and only $5,822,000 larger than for July 1925.

Imports of gold in July were again somewhat larger, being $19,819,990, while exports were only $5,069,472. These figures show an increase over the preceding month, though there was no material difference, and they are also larger than for July 1925. For the seven months of this year gold imports have amounted to $142,939,807, and exports to $46,804,600, an excess of imports of $96,135,207. This is in sharp contrast with the movements during the corresponding period of last year. During the first seven months of 1925, gold exports were $195,352,911, and imports $50,870,616, leaving an excess on the side of the exports in the large sum of $144,482,295. Silver exports last month were $7,920,279 and imports $5,948,630.

With the French Parliament in recess until October, unless a special session is called, much less than usual has appeared in Paris cable dispatches relative to the political and financial situation in France. Naturally, developments with regard to both have not been nearly so striking as when Cabinets were making desperate efforts to work out a plan for stabilizing the currency, and often were obliged to resign because of a lack of support in Parliament. According to a special Paris dispatch to the New York "Herald Tribune" on Aug. 13 there is a possibility of the Chamber of Deputies being reconvened in September rather than in October, as planned last week when adjournment was taken. The correspondent said in his dispatch on that date that "a rumor that Premier Poincare may reconvene the Chamber on or about Sept. 20 instead of a month later was given considerable credence in official circles here to-day, in view of the legacy of uneasiness left by the departing Parliament, due to its failure to act on the war debts. Despite the Premier's announcement that he saw no reason for calling Parliament together before October, the feeling is growing that the unfavorable reaction to the postponement is likely to cause M. Poincare to bring up the matter earlier, especially if he sees any possibility of ratification."

Continuing he said that he had been informed "in some quarters" that it was felt that "the Premier's chances for securing ratification will be better in the near future than they will be later. These observers say that by the fall the Deputies will have been in contact with their electorates, the great majority of whom are hostile to the debt agreements, and accordingly will return in no mood to approve the accords." He added that, "on the other hand, many officials hope that during the two months' delay minor adjustments may be agreed to which would make ratification acceptable, where now there is strong opposition. Some observers say it is possible that Secretary Mellon may come to France, and by meeting the Government heads smooth out some obstacles to the settlement that now exist."

The "Herald Tribune" representative laid considerable stress upon the pressing problems presented by the great advance in the cost of living. Cabling on Aug. 13, he asserted that "the most pressing home problem France now is facing is the same one about which so much was heard at the close of the World War—the high cost of living—and State and city authorities are launching a general fight to bring relief if possible. To this end a committee

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for restrictions, composed of the Ministers of Commerce, Agriculture, Justice and Public Works met to-day to plan emergency measures which will be put into effect as soon as they receive the sanction of Premier Poincare. This step was deemed urgent because of the great increase in the cost of living during the last few weeks."

In substantiation of his assertions, he stated that "the General Statistical Bureau of France to-day issued figures on the recent upward trend of prices, stating that prices of July were higher than those of June by an average of 13½%—an unprecedented increase. Some other estimates were not so high as this, but it is generally agreed that, with the franc decreasing in value, prices have been bounding upward, frequently out of proportion. The authorities are concerned especially over the fact that the advance in prices made about three weeks ago, when the franc was down to about 45 to 50 to the dollar, has not been halted with the more recent gain of the franc to around 35 to the dollar. This, added to the new tax increases, has made many things exorbitant to the frugal French citizen. The Railroad Council has just announced new rates, beginning Monday, which means a wholesale increase of 30% in the passenger rate and from 12 to 28% on freight. The Master Shoemakers' Association also has announced that retail prices must go up, since more than 20% has been added to the cost of materials."

Reverting to the question of ratification of war debt agreements with the United States and Great Britain, the Paris correspondent of the New York "Times" said the next day, Aug. 14, that "there is a growing feeling in Paris that France will be compelled to ratify the American and British debt agreements if Premier Poincare's financial plans are to be carried out." He suggested that "whether this would be done when Parliament reassembles in October or sooner is believed to depend on the exchange market." Continuing to discuss the situation, the "Times" representative said: "Competent observers think that if in the next three or four weeks the franc does not hold its own—that is, if it falls, say, to fifty to the dollar—M. Poincare will ask the President of the Republic to call Parliament into session about the middle of September for the purpose of considering the debt agreements with Washington and London. Premier Poincare himself, as well as the Foreign Minister, Aristide Briand, believes that the debt accords should be ratified, the Premier having swung to the opinion that ratification is the lesser of two evils. He also is understood to have weakened his initial position that the franc could be stabilized without the use of foreign credits, and, of course, the ratification of the debt treaties is, as matters stand, a necessary condition to be met before the French Government can obtain dollar and sterling credits."

The idea of a general cancellation of international war debts will not down, either in Europe or in some circles in the United States, it seems. In a special Paris cable dispatch to the New York "Herald Tribune" on Aug. 15 it was noted that "a proposal that the United States should not only cancel the entire war debt owed by France, but also all other Allied debts, providing the Allies obliterate war obligations among themselves, is contained in an open letter to Frederick W. Peabody, Boston lawyer, whot wrote to President Coolidge favoring cancellation, published in the 'Figaro' to-day." It was added that "the letter further suggests that two-thirds of the revenue paid in by Germany under the Dawes plan should be returned to her. It puts forward this plan as the essence of the Locarno spirit and declares that such action will allow 'the final reconciliation of all civilized peoples in the world.'" The correspondent asserted that "this is another testimonial of the tremendous importance attached to the war debt tangle by the French and the intensity of their hopes for a revision of the Mellon-Berenger agreement. Buoyed up by Georges Clemenceau's intervention and undismayed by the sharp rebuke of Senator Borah, both the press and the public maintain faith that some readjustment of the terms will be granted by the United States."

Probably the French Government and French people have no warmer friend and ardent supporter among Americans than Myron T. Herrick, Ambassador to France for some years. Interviewed after his arrival in New York on the "Mauretania," on Aug. 17, the Ambassador was quoted as saying that "conditions in France aren't as black as they have been painted." He declared also that "the economic condition of the country is basically sound, and French manners are still excellent, despite reports to the contrary from American tourists." According to the New York "Evening Post" account of the interview, "the country's present financial condition, he said, was largely a result of loss of confidence in the Government. He expects, however, to see a rise in the value of the franc as the result of the formation of Poincare's 'Sacred Union' Government. 'As long as basic conditions are so good,' he said, 'there is no reason why the trouble should not be ironed out.'"

The French Cabinet, in its desperate efforts to find ways to balance the budget and to produce substantial increases in the revenue of the Government, recommended the levying of special taxes on foreigners visiting the country. Naturally, this aroused opposition, and in many circles was regarded as unwise, particularly with respect to Americans, who regularly spend such large sums of money in France. It seems that already it has been suggested that it would be even illegal to impose that form of taxation. On Aug. 17 the Paris correspondent of the New York "Times" cabled that "it is understood that the jurists of the Quai d'Orsay have advised the Government that the imposition of special taxes on foreigners would violate the treaty commitments of France with England, the United States and Spain, which, they point out, are countries from which come a large majority of the visitors to France. Therefore, despite the popular demand for the measure, it is believed the Poincare Government will not attempt to follow the example of Belgium in putting extra levies on citizens of other countries who come within the gates of France. Indeed, it is held in many quarters that Belgium has strained her foreign commitments and it is reported the English Government will make a protest to Brussels."

Although nothing appeared in later Paris cable dispatches to substantiate the earlier report that

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Premier Poincare might ask to have Parliament reconvene in September instead of October, definite announcement was made in a special Paris dispatch on Aug. 17 that upon his return from a brief vacation in the country he "immediately called a Cabinet meeting for to-morrow to begin work on his ambitious five-fold interior program by which the Government hopes to bolster up the nation's financial status. The Premier announced another Cabinet meeting for Thursday and a meeting of the Ministers with President Doumergue on Friday. Thus Premier Poincare adheres to his schedule for Government heads to go on working regardless of the holiday recess enjoyed by members of Parliament. The extensive program of interior fiscal rehabilitation, which the Premier has mapped out, is calculated to cut down Government expenses to the bone, and at the same time to increase receipts of the National Treasury as much as possible."

Continuing the correspondent said: "It is to perfect this comprehensive program that the Cabinet will work overtime for the next few days, since Premier Poincare is determined to have the entire project ironed out when Parliament reconvenes. Government leaders will focus their attention on the following imortant matters: (1) The fight to cut down the high cost of living; (2) the effort to build up exports and cut down imports; (3) economies in Government administration, with a large reduction of the number of Government employees; (4) reorganization of the system of tax collection; (5) preparation of the budget of 1927 for the next meeting of Parliament to vote on."

It was suggested also that "this constitutes one of the most energetic agenda that any French Cabinet has tackled for many years, calling for more minute examination of the reconstruction of Governmental methods than any recent Cabinet has undertaken. Premier Poincare's theory is that there must be a thorough house-cleaning at home before France can hope to improve her financial status abroad. He seems determined to let his political opponents and the bitter-enders talk themselves hoarse over the Mellon-Berenger debt agreement, while he keeps the Government at its task of reconstructing France's economic situation within her borders. The Premier has allowed himself virtually no rest before attacking the next big problem of whipping the department heads into line with him."

The question of disarmament has been brought to the fore again by an address delivered by Secretary of State Kellogg, on Aug. 18, at the dedication of the Thomas Macdonough Memorial Monument at Plattsburg, N. Y. The monument was "erected in honor of the American Naval Commander who defeated a British fleet in the Battle of Lake Champlain, 112 years ago." According to the Associated Press account of the exercises, Mr. Kellogg "devoted the greater part of his address to a discussion of the Geneva Conference for the limitation of armaments and denied unqualifiedly that any withdrawal from the Geneva discussions was contemplated by the Washington Government." It was added that a "demonstration of approval followed his statement that the American delegation at the Geneva Conference 'has made clear its position that this Government would not agree to placing the supervision of its armaments or the carrying out of any plan for the limitation of armaments in the hands of any international body. We will not accept supervision of any outside body or be subject to inspection or control by foreign agencies.'"

Secretary Kellogg was further quoted in part as follows: "We have advocated the desirability of starting with regional agreements, which would strike at the root of the problem by removing from a nation the fear of aggression from its immediate neighbors. By progressing from modest beginnings we are more likely to go forward than if all nations wait until some universally applicable scheme [of arms reduction] is formulated. I reiterate that the United States would be glad to co-operate with other naval Powers in extending the principles of the Washington Treaty to other classes of naval vessels, and I earnestly hope that such a measure may soon be practicable. And let me say here that what we desire is results. We are now working to make the Geneva meeting a success in so far as our contribution to the work can make it so, and we hope that progress toward naval limitation as well as toward limitation of land armament will result from these discussions."

Sentiment in British Government circles with respect to Secretary Kellogg's address was declared by the London representative of the New York "Evening Post" as favorable. He cabled Thursday afternoon that "the Plattsburgh speech of Secretary of State Kellogg was widely discussed in official circles here to-day, the comment showing unstinted approval of its attitude toward arms reductions. It is regarded here primarily as a curtain lecture to France and Italy, 'done in the usual mild American manner,' as one authority put it. If anything, the English would prefer less mildness. Admiralty spokesmen admitted Britain would gratefully follow America's lead and reduce even its cruiser program if only France and Italy would make like reductions in submarine strength. Officially, England does not expect a formal discussion of a new Washington conference on armaments before the results at Geneva are finally recorded and analyzed. It is thought that what Mr. Kellogg had in mind was to give the American delegation at Geneva as much help as possible and see what happens."

The Washington correspondent of the "Evening Post" said in a dispatch the same afternoon that "Europe's reaction to Secretary Kellog's Plattsburgh speech dealing with the Geneva preliminary arms limitation conference is watched here with considerable interest. Prepared after conferences with members of the American delegation who have returned from Geneva and, in its final form, presumably bearing the approval of President Coolidge, whom the Secretary visited before he spoke yesterday, the significance of the speech was clearly indicated by the fact that the full text was cabled to American diplomatic missions in all major capitals."

The Bank of Poland apparently is pursuing a conservative course under the troublesome conditions that were set up, in part at least, by the coming into power of the Pilsudski regime. In a special wireless message to the New York "Times" from Warsaw on Aug. 14 it was stated that "the program to prevent inflation proposed by the Kemmerer Commission was tentatively adopted by the Bank of Po-

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land's advisory stockholders' board this afternoon, and it was predicted in financial circles that the entire system will be adopted in a general stockholders' meeting on Aug. 30. Although there is considered no danger, the new inflation plan throws out safeguards against injudicious financial administration and gives elasticity to the bank to enable it to evade any threatening condition."

Outlining the Kemmerer plan, the correspondent said in part: "The principal measure of the Kemmerer scheme declares that the 30% gold reserve, now maintained against the currency issued, is larger than necessary and that the Bank Council be authorized to change its charter to decrease the amount in any emergency with the permission of the Minister of Finance. In such a case, however, the bank must pay the special tax on newly issued notes, this being progressive from 5%. The discount rate would rise as a result, penalizing the bank in the first instance for its decision to increase the issue. Falling upon the creditors ultimately, the system is deemed an incentive to closer co-operation between the commercial public and the bank, leading to economy in the use of domestic currency as well as to increased transactions in foreign currency, thus stabilizing the Polish zloty. Further, the bank is to be authorized to increase its capital from 100,000,000 to 150,000,000 zloties when conditions warrant, the Government, however, retaining at least 50% of the stock of the national institution."

He likewise made it known that "the shareholders are also to be asked to vote the right of the Polish Bank to acquire stock in a new institution called the Bank of Export Credits, which includes such enterprises as the jointly controlled grain elevators, stockyards and packing plants. This enterprising program is put forward in view of the July report of the Government, which put the Treasury income in July at 157,000,000 zloties, 24,000,000 zloties more than in June, and showed that expenditures had been cut to 150,000,000 zloties."

A rather discouraging picture of the political situation was painted by the same correspondent in a dispatch two days later. He said: "The question uppermost in the minds of many prominent Poles outside the Government is whether or not the force of the Polish revolution has been spent and whether the country is not sinking back to the same state of inactivity as before the May 12 revolution. Aside from officials who are professionally optimistic, the events of the past four months seem to have given little hope to these critics of anything but a hard winter. Meanwhile the new Cabinet is practically deadlocked over the national debt. Despite the minor special powers conferred on the President of the Cabinet a few weeks ago, the only use made of them was a decree appointing Marshal Pilsudski supreme army commander, his supposedly ultimate objective. Yet on Sunday, when the entire Warsaw garrison turned out to celebrate the deliverance of her capital from the Bolsheviki in 1920, he failed even to appear, while President Moscicki casually departed on a short vacation. Meanwhile the Senate session, in which a stormy protest against the Sejm's emasculating the administrative and electoral reform program was predicted, remained peaceful throughout and dissolved quietly, while the lower house, scheduled to convene on Sept. 13, prolonged its vacation until Sept. 20."

Additional evidence continues to come to hand at frequent intervals that various radical political groups in Europe have been compelled to admit that their ideas will not work, particularly with respect to financial matters. According to an Associated Press dispatch from Moscow on Aug. 17, "strict economy and renewed retrenchment in all Government institutions and factories are urged by Messrs. Rykoff, Stalin and Kujbysheff, acting for the Communist Party, in an appeal broadcast today. Declaring that the most extreme measures must be taken to strengthen the State's steadily weakening economic structure, the proclamation says the Soviet Government will punish severely all who impede the present imperative economy campaign." The correspondent suggested that "the significance of the appeal is felt to lie in the fact that it was issued by the Central Committee of the Communist Party and not as one by the Government. This is felt to indicate that the party, in this case at least, has risen superior to the Government and intends to deal with Russia's dangerous economic crisis in its own way." He added that "the Central Control Commission of the Communist Party, of which Kujbysheff is Chairman, and the Commissariat of Workers and Peasants' Inspection are charged by the party and Government with superintendence and realization of this new regime of economy."

Commenting upon the significance of this announcement, the Moscow representative of the New York "Times" said in a cable dispatch later the same evening that, "following the death of Dzerjinski and the recent controversy in the Communist Party, which caused the downfall of Zinovieff, Lashevitch, Kamenoff and other opposition leaders, today's statement may be compared to the 'Ministerial declaration' after the French Cabinet crisis. It begins with the assertion that the present economy campaign is not a mere temporary reform, but the centre and base of a national and Communist Party policy, because it aims at solving Russia's most pressing internal problem: How to pay for the industrialization of the country. 'The economy campaign,' says the triumvirate, 'proceeds from the fact that our industry cannot develop with needed speed on its own assets and because additional assets are necessary. These assets must be found within our country. But in view of the present conditions of economic administration and in view of the present expensiveness and bureaucratism of our apparatus these assets are not forthcoming. It is therefore necessary to reduce, cheapen and simplify our productive, transport, commercial, co-operative, administrative and other apparatus in order to release now and for the future hundreds of millions of rubles and to apply them to the industrialization of our country. There are two ways of obtaining these hundreds of millions. One way is to strip the peasants to the utmost, squeeze from them the maximum assets and apply these squeezed assets to the needs of industry. Some of our comrades (namely, the opposition groups) are trying to push us along this way. But we cannot follow it, because it means a cleavage of the working class from the peasantry, rupture of the union of the peasants and workers, a smash of the proletarian dictatorship, impoverishment of the peasants and perhaps the weakening of industry itself. The other way is a rigorous restriction of the administrative, etc., apparatus from top

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to bottom and thus by a reduction of costs to provide the hundreds of millions needed. Our economic and administrative apparatus spends two billion rubles a year. There is no shadow of a doubt that it is possible to cut down this by three or four hundred millions, which can then be applied to the needs of industry. It is not only possible but absolutely necessary. These are the two ways. There is no third.' "

That some of the original leaders of the Soviet ideas in Russia are losing ground and that champions of more conservative ideas are almost certain to take their places, was further indicated in an interview with the Polish Minister at Moscow, as cabled to the New York "Times" from Warsaw on Aug. 17. The correspondent said in part that "a definite drift to the Right in Russia, with the Stalin Government holding steady while the old revolutionaries are gradually being forced into the background, was pictured by M. Ketrzynski, the Polish Minister at Moscow, upon his arrival here yesterday. Returning at a time when wild rumors have echoed throughout Western Europe that revolution had broken out in Russia, the Minister stated that a period of evolution had started, the results of which cannot be foreseen. He declared, however, that the movements led by the old leaders, such as Trotzky and Zinovieff, are headed for oblivion, and that new and notably young leaders are replacing the old figures who revered Lenin and his revolutionary gospel. In the move to the Right, Zinovieff's chief complaint, voiced mildly because of his inherent timidness, the Polish Minister said, was that the present governing groups have ceased to maintain a real world revolutionary spirit, have lost their fighting inclinations and are coming more to a policy of maintaining a pure Russian State policy, which means the abandonment of Communist conquests abroad."

That the changes in the personnel of Soviet leaders might lead to attempts to secure recognition from the United States Government was indicated in a special Washington dispatch to the New York "Evening Post" on Aug. 19. The correspondent said that "the dismissal of Gregory Zinovieff and Leon B. Kamenev from power in the Russian Soviet is expected to pave the way for a new overture by Moscow to Washington for a resumption of diplomatic relations. Dispatches from Moscow indicate Joseph Stalin, who is left as master of the Communist Party by the dissolution of the triumvirate, is considering the recognition of the Kerensky debt to this country. There will, however, apparently be a string to this recognition, since Russia will offset the debt by a claim for damages springing from this country's sending troops into Northern Russia at Archangel and into Siberia. The last time Russia approached this country, in 1923, it sent a note asking for negotiation of the points of difference. Secretary of State Hughes replied there was nothing to negotiate, that Russia must recognize the obligations to this country which had been repudiated by a Soviet decree."

According to a special wireless message from Paris to the New York "Times" under date of Aug. 19, "reports received by anti-Soviet circles in Paris confirm recent statements filtering through from Russia concerning the widespread troubles and the growing spirit of revolt among the peasants and soldiers against the present Bolshevist chiefs and political leaders. Notably the army is said to show a great change of political feeling."

Apparently the striking British coal miners are becoming dissatisfied with the leadership of "Emperor" Cook. In a special London cable dispatch to the New York "Times" on Aug. 16 it was stated that, "hardly had the conference of delegates to the Miners' Federation opened here to-day before strong opposition developed to the demand of the Executive Committee that it be allowed a free hand to conduct negotiations toward ending the coal strike. This opposition had been foreshadowed by the attitude of many of the striking coal miners on what they consider the unsatisfactory leadership of 'Emperor' Cook and other extremists. After sitting four and a half hours the conference adjourned until tomorrow, without having brought the coal peace visibly nearer. To-day it looked doubtful that the Executive Committee could get a majority in its favor." He added that "unless the Executive Committee gets the upper hand there is a chance that it may lose control altogether, which might precipitate a wholesale return to work by the strikers and the conclusion of district agreements with the mine owners, instead of the uniform national agreement consistently advocated by the committee."

There was considerable division of opinion, apparently, as to the wisdom of the letter that J. Ramsay MacDonald wrote to Miss Witkinson, "a member of Parliament, now in America trying to raise funds for the families of the striking coal miners." He was reported to have said: "You and your colleagues have my best wishes for the success of your mission to America on behalf of our locked-out miners' wives and children. No one who knows our mining districts doubts the distress in which our miners' dependents are. I know that an appeal made to the kindly heart of America has always met with a generous response."

As the week progressed the London cable dispatches contained still further indications that the British coal miners wanted to see the strike settled. It was stated in a special cable dispatch to the New York "Times" on Aug. 17 that, "by a majority of 68,000 votes, which is less than 9% of the number of miners represented, the delegates to the conference of the Miners' Federation which has been meeting in London for two days, empowered its Executive Committee to-night to enter into negotiations with the colliery owners and the Government for a settlement of the coal strike. Though the majority was not a very substantial one, it is not expected that there will be any reconsideration of the decision." The correspondent added that "there is no longer any suggestion of further mediation by the committee of Bishops and other church leaders which submitted the first proposals of the miners' Executive to Premier Baldwin. Those proposals were not ratified by the rank and file of the miners and were also not approved by the Government. There is little doubt that the Government will agree to a meeting with the miners on the new basis at the

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earliest opportunity. Premier Baldwin will be in London to-morrow."

A meeting was arranged for 2.30 o'clock Thursday afternoon. It was hoped that much would come of it. In a dispatch the evening before (Aug. 18) the London correspondent of the New York "Times" cabled that "to-day brought what looks like the beginning of the end of the coal strike, now in its sixteenth wearisome week. Immediately after obtaining a vote yesterday from the delegates of the striking coal miners giving it a free hand to negotiate, the Executive Committee of the Miners' Federation, headed by the extremist leader, 'Emperor' Cook, got in touch with the official organization of the mine owners, suggesting a meeting for the purpose of seeking a common ground on which to come to terms." Continuing, he said: "The action of Mr. Cook and his colleagues caused some surprise, as it was thought that they would first go to the Prime Minister, Stanley Baldwin, and suggest that he try to arrange a conference between the representatives of the coal miners and the mine owners. In fact, the Prime Minister came to London to-day from his home in Worcestershire, expecting some such move. But all he did was to attend a meeting of the Coal Committee of the Cabinet. Mr. Cook and the other miners' leaders having decided that the quickest way was the best way in arranging talks with the owners. Coming as it does after severe criticisms of the conduct of the strike by Mr. Cook and the other extremists, their latest move is generally interpreted as meaning that they are quite aware of the widespread discontent among the strikers and are only too anxious to make terms before their authority is seriously or perhaps fatally undermined."

All who entertained hopes of definite results from that meeting were doomed to quick disappointment The London representative of the Associated Press cabled Thursday afternoon (Aug. 19) that "negotiations between the British coal owners and coal miners, which had been looked to to bring peace in the long coal tie-up, collapsed shortly after they opened this afternoon. The negotiations had not been expected to progress far without the guiding hand of the Government, which was to have named a neutral chairman." It was added that "Winston Churchill, Chancellor of the Exchequer, speaking at Swansea, severely criticised the coal industry—the miners and mine owners—for not settling the controversy during the nine months of the Government subsidy, which cost the taxpayers of the country £23,000,000. The Chancellor said if all the miners returned to work to-day additional taxation could be avoided only with the greatest exertion, for funds needed for cultural and economic development had been consumed in the hateful internal warfare." In a later London dispatch it was stated that "it is understood that both sides took up their old positions in the controversy from which neither would recede. The owners stood for an eight-hour day, settling of wages according to the economic position of the industry and district settlement. The miners insisted on a seven-hour day, a national agreement and refused to move on the question of wages until they had definite guarantees concerning the reorganization of the industry."

In a still later cable dispatch to the New York "Times" that evening, mention was made of a new development that might prove significant. It was stated that "while the miners' first effort to reopen negotiations with the coal owners at the conference in London to-day ended in a deadlock, development which may have an important bearing on the coal strike took place at a meeting to-night, when 100 delegates from the workmen of the Bolsover Colliery Co. accepted an offer from their employers of a seven and a half-hour day, the wages to remain unchanged. This company's pits, in which 17,000 men are employed, will accordingly be opened at once." Regarding the probable effect upon the whole strike situation of this breaking away, the London representative of the Associated Press said in a dispatch last evening that, "although it is yet to be seen whether the miners generally indorsed the action of the delegates, it is predicted virtually all concerned will eagerly accept the compromise and work will start again forthwith. Other mine owners in Nottinghamshire and Derbyshire have announced their readiness to reopen their pits on the same terms."

As for the probable attitude of the Government, it was stated in a special London cable message to the New York "Herald Tribune" on Aug. 19 that "the Government likely will take the position that it cannot usefully intervene again unless requested to by both owners and men, and judging by the speech of Winston Churchill, Chancellor of the Exchequer, at Swansea last night, the Cabinet is prepared to stand by until the miners are beaten into submission by starvation."

Official bank rates at leading European centres continue to be quoted at 7½% in Paris; 7% in Belgium, Italy and Austria; 6% in Berlin; 5½% in Denmark and Norway; 5% in London and Madrid; 4½% in Sweden and 3½% in Holland and Switzerland. The open market discounts in London continue to move upward and closed at an advance, namely 4 9-16@4⅝% for both long and short bills, as compared with 4⅜@4½% last week for short bills and 4 7-16@4½% for three months' bills. Call money in London touched 4⅝%, but finished at 3⅝%, against 3½% a week earlier. In Paris and Switzerland open market discounts have not changed from 7% and 2¼%, respectively.

Another, though smaller, gain in gold was reported by the Bank of England in its latest weekly statement, amounting to £276,407, while the reserve of gold and notes in the banking department expanded no less than £1,045,000 as a result of further contraction, amounting to £768,000, in note circulation. Moreover, the proportion of reserve to liabilities again advanced, touching still another high peak for the year, namely 27.38%, which compares with 26.22% last week, 31¼% a year ago and 18¼% in the corresponding week of 1924. Other changes included an increase in public deposits of £5,935,000, while other deposits decreased £7,334,000. Loans on Government securities fell £2,478,000, but loans on other securities gained slightly—£23,000. The Bank's gold holdings now aggregate £154,144,128, which compares with £164,032,705 a year ago and £128,315,748 in 1924 (before the transfer to the Bank of England of the £27,000,000 gold formerly held by the Redemption Account of the Currency Note Issue). The reserve now stands at £33,342,000, as against £39,598,830 in 1925 and £22,947,043

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a year earlier. Note circulation is £140,553,000, in comparison with £144,183,875 last year and £125,118,705 in 1924. Loans total £72,220,000. At this time a year ago they stood at £71,323,241 and the year before that at £78,316,654. No change has been made in the Bank's official discount rate from 5%. Clearings through the London banks for the week amounted to £743,555,000, in comparison with £768,410,000 a week ago and £724,380,000 last year. 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. 26.	1925. Aug. 19.	1924. Aug. 20.	1923. Aug. 22.	1922. Aug. 23.
	£	£	£	£	£
Circulation	b140,553,000	144,183,875	125,118,705	124,276,820	123,453,660
Public deposits	16,939,000	16,534,829	15,635,288	15,325,258	18,457,895
Other deposits	104,828,000	110,236,320	109,974,439	106,197,257	105,496,490
Governm't securities	34,331,000	33,989,105	42,468,443	46,455,601	43,853,202
Other securities	72,220,000	71,323,241	78,316,654	70,052,667	75,763,103
Reserve notes & coin	33,342,000	39,598,830	22,947,043	23,116,456	22,413,644
Coin and bullion	a154,144,128	164,032,705	128,315,748	127,643,276	127,417,304
Proportion of reserve to liabilities	27.38%	31¼%	18¼%	19%	18.08%
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 favorable feature in the Bank of France return this week is that note circulation has decreased 612,629,000 francs, bringing the total of this item down to 54,545,511,425 francs; at the corresponding period last year note circulation stood at only 44,785,449,660 francs, and in 1924 at 40,250,926,405 francs. The French Government also repaid 350,000,000 francs of its indebtedness to the Bank, reducing the total of advances to the State to 36,950,000,000. At the same date in 1925 advances to the State were only 28,000,000,000 francs and in 1924, 22,900,000,000 francs. Gold holdings show an increase for the week of 17,000 francs, making total gold holdings 5,548,693,525 francs, which compares with 5,546,977,101 in 1925 and 5,543,762,670 francs in 1924. Changes in other items for the week were: Silver gained 756,000 francs, trade advances dropped 44,597,000 francs. Treasury deposits fell off 6,441,000 francs. General deposits decreased 289,239,000 francs, and bills discounted shrank 11,779,000 francs. Comparisons of the various items in this week's return with the figures of last week and with corresponding dates in both 1925 and 1924, is as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week.	Status as of— Aug. 18 1926.	Aug. 20 1925.	Aug. 21 1924.
Gold Holdings—		Francs.	Francs.	Francs.	Francs.
In France	Inc.	17,000	3,684,372,618	3,682,656,193	3,679,441,762
Abroad		Unchanged	1,864,320,907	1,864,320,907	1,864,320,907
Total	Inc.	17,000	5,548,693,525	5,546,977,101	5,543,762,670
Silver	Inc.	756,000	338,638,353	311,867,538	300,554,284
Bills discounted	Dec.	11,779,000	5,967,797,645	3,247,851,637	4,393,002,979
Trade advances	Dec.	44,597,000	2,227,793,101	2,877,953,633	2,434,001,496
Note circulation	Dec.	612,629,000	54,545,511,425	44,785,449,660	40,250,926,405
Treasury deposits	Dec.	6,441,000	26,292,001	7,571,328	12,987,776
General deposits	Dec.	289,239,000	3,157,343,712	2,351,723,358	1,916,790,205
Advances to State	Dec.	350,000,000	36,950,000,000	28,000,000,000	22,900,000,000

Further reduction in note circulation amounting to 110,186,000 marks was shown by the Reichsbank statement, issued as of Aug. 14. As against this, there were increases of 102,491,000 marks in other maturing obligations and 12,453,000 marks in other liabilities. On the assets' side the Bank reported a decline of 18,506,000 marks in holdings of bills of exchange and checks, but an increase in advances amounting to 2,937,000 marks. Reserve in foreign currencies fell 81,038,000 marks, while silver and other coins expanded 5,601,000 marks. A gain of 91,714,000 marks was indicated in other assets, and of 4,005,000 marks in notes on other banks. Gold and bullion holdings expanded 45,000 marks, to 1,492,575,000 marks, which compares with 1,114,550,000 marks a year ago and 543,770,000 marks in 1924. Note circulation now outstanding has been reduced to 2,861,525,000 marks, comparing with 2,413,338,000 marks for the corresponding week of 1925.

Curtailment in rediscounting but increased open market operations, featured the weekly statement of the Federal Reserve banks that was issued after the close of business on Thursday. Gold holdings were augmented locally, but declined somewhat for the banks as a group. The report for the combined System shows that gold reserves fell $2,800,000. Rediscounting of bills secured by Government obligations declined $20,800,000. In "other" bills there was an increase of $6,400,000, so that total bills discounted for the week were reduced $14,400,000. Holdings of bills bought in the open market increased $23,200,000. Total bills and securities (earning assets) increased $3,000,000 and deposits moved up $4,500,000, but there was a drop of $10,400,000 in member bank reserve accounts. The New York Bank reported an addition to gold of $23,800,000. Rediscounts of all classes of bills decreased approximately $44,300,000, while open market purchases increased $1,200,000. There was a decline of $45,100,000 in total bills and securities and of $17,300,000 in deposits. Member bank reserve accounts were likewise reduced—$15,800,000. Federal Reserve notes in actual circulation increased $900,000 locally and $3,500,000 for the banks as a group. Changes in reserve ratios differed quite materially this week; that of the New York bank as a result of larger gold holdings and smaller deposits, advanced 2.9%, to 82.4%. For the group banks the effect of larger deposits and smaller gold reserves was a slight lowering in the reserve ratio, to 75.1%, off 0.2%.

Heavy shifting of funds, apparently to meet mid-monthly payments, were reflected in last Saturday's statement of the New York Clearing House banks and trust companies, with the net result a falling off in surplus of over $39,000,000. The loan item was reduced $40,840,000. Net demand deposits declined $54,192,000, to $4,304,732,000, which total is exclusive of $18,936,000 of Government deposits. On the other hand, time deposits increased $17,237,000, to $632,832,000. A decline was shown in cash in own vaults of members of the Federal Reserve Bank of $406,000, bringing the total to $44,320,000; this, however, is not counted as reserve. State banks and trust companies reserves in own vaults fell $701,000 and reserves kept by these institutions in other depositories $9,000. Member banks drew down their reserves in the Federal institution $44,951,000, and this was responsible for a loss in surplus of $39,193,190, which brought excess reserves down to $6,282,820, as compared with $45,476,010 a week ago. The above figures for surplus are on the basis of 13% legal reserve requirements against demand deposits for member banks of the Federal Reserve System, but do not include $44,320,000 cash in own vault held by these members on Saturday last.

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Notwithstanding the fact that the excess reserve of the Clearing House member banks of this city was brought down to only a little more than $6,000,000, as disclosed in last Saturday's actual bank statement, loans were not called extensively this week and call money continued to rule at 4½%. The steadiness of the call money market and the dulness of the time money market were regarded the more remarkable because of a further increase of $31,620,000 in brokers' loans for the week ended Aug. 11, according to the statement of the Federal Reserve Board. Although stocks were quite freely liquidated throughout the week it is to be doubted that the net change in the loan position was greatly changed. This because of the active buying movements that followed most of the periods of reaction. The general business situation continues favorable in the main, and, therefore, without special change. The steel industry is still unusually active for this season of the year. Although car loadings for the week ended Aug. 7 showed a decrease of 19,391 cars from the preceding week, they were still well above one million—1,083,199, to be exact. The United States Treasury is expected to issue a good-sized block of nine months or one-year certificates of indebtedness to help finance the $486,000,000 obligations maturing on Sept. 15. The general investment market continues rather quiet.

Referring to specific rates for money, call loans this week remained stationary. There was no range, the only rate named on each of the five business days—Monday, Tuesday, Wednesday, Thursday and Friday—was 4½%, at which figure all loans on call were negotiated. In the outside market some business was done at 4¼%. This compares with a range last week of 4¼@5%.

For fixed date maturities the under tone was firm with quotations slightly above the levels established at the close of the preceding week, for the shorter maturities. Sixty and ninety day loans were advanced to 4⅝@4¾%, against 4½@4¾%, while four, five and six months remain at 4¾@5%, unchanged. The firmness was attributed to increasing demands for crop moving, also expansion in business. The fact that brokers loans are at an unusually high level was also an influence. Trading was only moderately active, and it was claimed that the bulk of the business was done at the inside figures.

Commercial paper was also firmer, and four to six months' names of choice character have been marked up to 4¼@4½%, as against 4@4¼% last week, with names less well known at 4½@4¾%, against 4¼@4½%. New England mill paper and the shorter choice names are now passing at 4¼%, as compared with 4% the previous week. Offerings continue restricted, so that trading was only moderately active.

Banks' and bankers' acceptances have again been marked up, and the market has been firm. A pronounced falling off in inquiry has been noted, however, and the aggregate turnover has been small. Out-of-town banks have been the principal buyers. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is now 4%, against 3¾% last week. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3½% bid and 3⅜% asked for bills running 30 days, 3⅝% bid and 3½% asked for 60 days, 3¾% bid and 3⅝% asked for 90 days, 3⅞% bid and 3¾% asked for 120 days, 4% bid and 3⅞% asked for 150 days, and 4⅛% bid and 4% asked for 180 days. Open market quotations are as follows:

SPOT DELIVERY.

	90 Days.	60 Days.	30 Days.
Prime eligible bills	3¾a3⅝	3⅝a3½	3½a3⅜

FOR DELIVERY WITHIN THIRTY DAYS.

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

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT AUG. 20 1926.

FEDERAL RESERVE BANK.	Paper Maturing— Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 but Within 9 Months.
	Com'rcial Agric'l & Livestock Paper. n.e.s.	Secured by U. S. Govern't Obliga-tions.	Bankers' Accep-tances.	Trade Accep-tances.	Agricul.* and Livestock Paper.	Agricul'l and Livestock Paper.
Boston	4	4	4	4	4	4
New York	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.

Sterling exchange continues to move narrowly, with the day-to-day changes in rates confined, usually, to 1-32c. in either direction, and trading listless in tone. Most of the limited business passing has been at or very near to 4 85½ for demand, with the extreme range 4 85 13-32 and 4 85 19-32. The week's developments, so far as relates to foreign exchange, were regarded as favorable. News that negotiations looking for a settlement of the British coal strike had been resumed at the request of the striking miners created a good impression. Recovery in franc quotations was also a strengthening influence. The outstanding factor of the week, however, was announcement of the arrival at San Francisco of $30,000,000 in Australian gold, destined for the New York Federal Reserve Bank and shipped by the Bank of England. This was interpreted as meaning that the seasonal movement of grain and cotton to England was about to begin and that the British authorities were establishing local balances for the purpose of protecting sterling price levels against selling pressure later on. It was recalled that a similar movement was undertaken in October and November of last year, when the Bank of England sent considerably over $44,000,000 in gold, to this country. There are some who intimate that the market is not in a favorable position, technically speaking, and that the pressure this year will be heavier than last year. Whether this is true or not, bankers here showed keen interest in the transaction, although professing ignorance of its details. This would seem to indicate that British bankers are handling the deal at the New York as well as the London end. Cable advices from London stated that the gold had been sent "in settlement of international balances." which was taken to mean that preparations were under way for forthcoming payments of interest on Britain's funded indebtedness to

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the United States, as well as for the evening up of trade balances. The effect of last week's advance in the New York Federal Reserve Bank rate has apparently waned, it being pointed out that even with the higher rate, the spread between London and New York is still in favor of the former centre.

As to the more detailed quotations, sterling exchange on Saturday last was firm and slightly higher, with demand up 1-32c., to 4 85½@4 85 17-32 and cable transfers at 4 86@4 86 1-32. (Bankers' sixty-day bills are no longer quoted.) On Monday holiday conditions abroad acted as a deterrent upon trading activities here and the market was stagnant; quotations were lower, at 4 85 7-16 (one rate) for demand and 4 85 15-16 for cable transfers. Greater firmness developed on Tuesday, although no increase in activity was discernible; the range was 4 85 7-16@4 85½ for demand and 4 85 15-16@4 86 for cable transfers. On Wednesday a further advance of 1-16c. carried demand to 4 85½@4 85 19-32 and cable transfers to 4 86@4 86 3-32; this was partly in sympathy with the rise in francs and partly on better buying. Reaction downward set in on Thursday and there was a fractional decline to 4 85 15-32@4 85 9-16 for demand and to 4 85 31-32 @4 86 1-16 for cable transfers. Friday's market was irregular and weaker; the day's range was 4 85 13-32@4 85 15-32 for demand and 4 85 25-32@4 85 31-32 for cable transfers; trading was quiet, though offerings of commercial bills were in fairly large supply, usually at concessions. Closing quotations were 4 85 7-16 for demand and 4 85 15-16 for cable transfers. Commercial sight bills finished at 4 85 5-16, sixty days at 4 81 5-16, ninety days at 4 79 1-16, documents for payment (sixty days) at 4 81 9-16, and seven-day grain bills at 4 84 11-16. Cotton and grain for payment closed at 4 85 5-16.

No more gold was engaged for shipment to Canada this week, but it was announced that approximately $30,000,000 in gold had been received in San Francisco from Australia for account of the Bank of England and ultimately destined for the Federal Reserve Bank of New York. London cable advices give the purpose of this shipment as "in settlement of international balances." The Bank of England was very active and reported imports of about £750,000 gold from Africa, the purchase of £440,000 in gold bars, and exports of small amounts to Spain.

As to the Continental exchanges, attention this week was divided between French and Belgian francs, Spanish pesetas and Japanese yen, in all of which wide up and down movements occurred. Trading at no time was more than intermittently active and the tone of the market was nervous and irregular. Paris exchange came to the front early in the week because of an advance of 10 points, to 2.83½; shortly afterward a sharp reaction downward occurred to 2.71½; then another upswing that carried it to 2.89½, only, however, to slump and close at 2.85. Publication of optimistic statements by Ambassador Herrick, in which it was intimated that francs had touched rock bottom and were now due for a rise, had the effect of inducing the placing of heavy buying orders, and it is believed that for a time shorts were badly squeezed. Later profit-taking brought the customary reaction and francs turned weak at the close. A good deal of pessimism was expressed over the future of francs, since it was claimed that Premier Poincare had made a strategic blunder in not pressing the French Parliament for a ratification of the war debt agreements while that body was still in session. It is also regretted that the Premier has shown such evident reluctance to fall in with the proposals put forth by the French experts, for the alleviation of France's more pressing financial problems. Another version of the recent spurt of strength and activity in francs is that it was largely the result of Secretary Mellon's visit to France which gave rise to hopes that some concessions on France's debt agreement might be granted. There was also talk of another advance in the Bank of France's discount rate, possibly to 8½%, in the hope of forcing a return of French capital to France; and that the Premier would probably ask for the reconvening of Parliament ahead of the date set. Speculation in francs has for the moment died down, to a considerable extent.

Belgian francs followed the course of Paris francs very closely, ranging between 2.67½ and 2.79¼ on dull and narrow trading operations. Italian lire were generally neglected, but held firm at or around 3.28, with a gradual advance to 3.31, then a decline to 3.27 before the close. German and Austrian currencies remain stationary at former nominal levels. Greek drachmae are still heavy, hovering between 1.09¾ and 1.10¼. In the minor Central European divisions very few changes of moment occurred.

The London check rate on Paris last night closed at 172.00, as against 177.50 last week. In New York sight bills on the French centre finished at 2.85¼, against 2.71¾; cable transfers at 2.86¼, against 2.72¾, and commercial sight bills at 2.84¼, against 2.70¾ a week ago. Closing rates on Antwerp francs were 2.74 for checks and 2.75 for cable transfers. This compares with 2.70½ and 2.71½ the preceding week. Reichsmarks continue to be quoted nominally at 23.79 for checks and 23.81 for cable transfers, the same as heretofore. Austrian schillings have not been changed from 14⅛. Lire closed the week at 3.27½ for bankers' sight bills and 3.28½ for cable transfers, which compares with 3.29 and 3.30 last week. Exchange on Czechoslovakia finished at 2.96⅜ (unchanged); on Bucharest at 0.47, against 0.46; on Finland at 2.52¼, against 2.52½, and on Poland at 11.00 (unchanged). Greek exchange closed at 1.10½ for checks and at 1.11 for cable transfers, as contrasted with 1.09½ and 1.10 on Friday of the previous week.

In the neutral exchanges, formerly so-called, the feature of an otherwise uneventful week was the renewal of strength in Spanish pesetas, which resulted in sending the rate up from 15.25 to 15.62, though losing some of this gain before the close. This was ascribed almost solely to speculative buying, speculators having turned from francs for the time being. It was claimed that unless the rise threatened to become abnormal no action would be taken by the Spanish authorities to curb this speculation. It is argued that the peseta is easily worth between 15 and 16. Good buying took place, with occasional setbacks in the form of selling to take profits. It is believed that Spain's requirements of dollars for wheat exports have been satisfied. Guilders were heavy, ruling at not far from 40.10, though declining to 40.08, while Swiss francs continue easy at slightly lower levels. In the Scandinavian group almost no

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changes occurred and the undertone of the market was steady at near last week's levels.

Bankers' sight on Amsterdam closed at 40.08, against 40.11¼; cable transfers at 40.10, against 40.13¼, and commercial sight bills at 40.04, against 40.07¼ last week. Final quotations on Swiss francs were 19.31¼ for bankers' sight bills and 19.32¼ for cable transfers. A week ago the close was 19.31¾ and 19.32¾. Copenhagen checks closed at 26.54 and cable transfers at 26.58, against 26.54 and 26.58. Checks on Sweden finished at 26.74 and cable transfers at 26.78, against 26.74½ and 26.78½, while checks on Norway closed at 21.89 and cable transfers at 21.93, against 21.91 and 21.93 the previous week. Spanish pesetas finished at 15.49 for checks and at 15.51 for cable transfers. A week ago the close was 15.23 and 15.25.

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. 14 1926 TO AUG. 20 1926, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Aug. 14.	Aug. 16.	Aug. 17.	Aug. 18.	Aug. 19.	Aug. 20.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.14066	.14074	.14063	.14079	.14071	.14079
Belgium, franc	.0270	.0269	.0269	.0275	.0274	.0275
Bulgaria, lev	.007261	.007231	.007244	.007300	.007283	.007247
Czechoslovakia, krone	.029620	.029617	.029617	.029623	.029621	.029617
Denmark, krone	.2657	.2657	.2657	.2656	.2657	.2657
England, pound sterling	4.8594	4.8590	4.8594	4.8598	4.8599	4.8591
Finland, markka	.025206	.025207	.025202	.025202	.025210	.025198
France, franc	.0273	.0272	.0273	.0286	.0284	.0285
Germany, reichsmark	.2380	.2381	.2380	.2381	.2380	.2381
Greece, drachma	.010997	.011034	.011038	.011029	.011041	.011055
Holland, guilder	.4013	.4013	.4013	.4012	.4010	.4010
Hungary, pengo	.1755	.1754	.1755	.1755	.1755	.1755
Italy, lira	.0329	.0328	.0328	.0330	.0329	.0328
Norway, krone	.2192	.2192	.2193	.2193	.2193	.2192
Poland, zloty	.1080	.1094	.1069	.1069	.1080	.1080
Portugal, escudo	.0515	.0512	.0515	.0512	.0513	.0514
Rumania, leu	.004567	.004599	.004635	.004648	.004646	.004668
Spain, peseta	.1526	.1527	.1549	.1553	.1535	.1540
Sweden, krona	.2677	.2677	.2677	.2677	.2677	.2677
Switzerland, franc	.1933	.1932	.1933	.1932	.1932	.1932
Yugoslavia, dinar	.017640	.017648	.017650	.017652	.017652	.017656
ASIA—						
China—						
Chefoo, tael	.7063	.7069	.7073	.7085	.7079	.7056
Hankow, tael	.6938	.6942	.6945	.6948	.6944	.6927
Shanghai, tael	.6834	.6809	.6811	.6835	.6812	.6801
Tientsin, tael	.7067	.7069	.7090	.7115	.7079	.7065
Hong Kong, dollar	.5275	.5282	.5280	.5278	.5271	.5264
Mexican dollar	.4983	.4985	.4988	.4990	.4980	.4958
Tientsin or Peiyang, dollar	.4900	.4913	.4946	.5000	.4938	.4896
Yuan, dollar	.5013	.5021	.5054	.5108	.5046	.5004
India, rupee	.3642	.3642	.3644	.3645	.3641	.3643
Japan, yen	.4787	.4795	.4802	.4797	.4807	.4808
Singapore (S.S.), dollar	.5613	.5613	.5613	.5613	.5613	.5613
NORTH AMER.—						
Canada, dollar	1.001396	1.001289	1.001299	1.001354	1.001373	1.001377
Cuba, peso	.999156	.999063	.999063	.999250	.999281	.999219
Mexico, peso	.488500	.488000	.485833	.485833	.489000	.488333
Newfoundland, dollar	.998656	.998500	.998314	.998594	.998875	.998625
SOUTH AMER.—						
Argentina, peso (gold)	.9193	.9193	.9192	.9200	.9191	.9201
Brazil, milreis	.1543	.1540	.1540	.1539	.1538	.1536
Chile, peso	.1212	.1214	.1214	.1212	.1212	.1212
Uruguay, peso	1.0026	1.0019	1.0034	1.0057	1.0077	1.0068

With regard to South American quotations, there is little in the way of news to report. Argentine pesos were firm and closed higher, at 40.46 for checks and 40.51 for cable transfers in comparison with 40.40 and 40.45. Brazilian milreis, on the other hand, were weaker and declined to 15.31 for checks and 15.36 for cable transfers, against 15.40 and 15.45 a week ago. Chilean exchange was slightly easier, closing at 12.05, against 12.08, while Peru advanced to 3 86, against 3 80½ a week earlier.

A further advance to 48.30, or the highest level in three years for Japanese yen, was the feature of the week's trading in the exchanges on the Far East. Active buying was reported at frequent intervals and was said to come from Chinese interests who are said to be hedging their sales of silver holdings by the purchase of yen, which are believed to be on their way to par within a very short time. Leading business men in Japan are said to have strongly urged its bankers to hasten plans for the restoration of the gold standard in that country on the ground that industrial conditions warrant such a step. Yokohama closed at 48.25@48.30, against 47.95 and 48. Hong Kong finished at 53.00@53.20, against 53.45 and 53.70. Shanghai closed at 68½@68¾, against 69¼ @69½. Manila, at 49½@49⅞ (unchanged); on Singapore 56⅜@56¾, against 56⅜@56¾. Calcutta at 36½@36⅝ (unchanged), and Bombay at 36½@36⅝ (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained $5,654,593 net in cash as a result of the currency movements for the week ended Aug. 20. Their receipts from the interior have aggregated $7,060,393, while the shipments have reached $1,405,800, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended August 20.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$7,060,393	$1,405,800	Gain $5,654,593

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. 14.	Monday, Aug. 16.	Tuesday, Aug. 17.	Wednesd'y, Aug. 18.	Thursday, Aug. 19.	Friday, Aug. 20.	Aggregate for Week.
$	$	$	$	$	$	$
88,000,000	99,000,000	75,000,000	80,000,000	81,000,000	78,000,000	Cr. 501,000,000

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—	August 18 1926.			August 20 1925.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	154,144,128	--------	154,144,128	164,032,705	--------	164,032,705
France a	147,373,905	13,560,000	160,933,905	147,306,248	12,440,000	159,746,248
Germany c	61,612,000	d994,600	62,606,600	50,545,000	d994,600	51,539,600
Spain	102,248,000	26,768,000	129,016,000	101,465,000	26,205,000	127,670,000
Italy	35,470,000	2,290,000	37,760,000	42,796,000	3,345,000	46,141,000
Netherl'ds.	35,030,000	2,305,000	39,335,000	34,537,000	1,901,000	36,438,000
Nat. Belg.	10,955,000	3,462,000	14,417,000	10,891,000	3,281,000	14,172,000
Switzerl'd.	16,803,000	3,514,000	20,317,000	20,936,000	3,569,000	24,505,000
Sweden	12,676,000	--------	12,676,000	12,974,000	--------	12,974,000
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	596,111,033	53,747,600	649,858,633	607,297,953	52,885,600	660,183,553
Prev. week	596,203,936	53,888,600	650,092,536	600,659,286	53,027,600	653,676,886

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.

German Bonds and the Debt Question.

Senator Borah's suggestion that if Europe really desires an all-around cancellation of war debts, it should be prepared to include the cancellation of Germany's reparations obligation along with the rest, seems to have had an unexpected repercussion in France. The failure of France to receive from Germany anywhere near the amount which has been expended in the restoration of the invaded departments is, as everyone knows, one of the reasons for the difficulty which France has encountered in bal-

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ancing its budget and managing its domestic debt, while the refusal of the United States to make the payment of the French war debt contingent in any way upon the payment of reparations by Germany has been persistently used as one of the arguments against the ratification of the Mellon-Berenger agreement, or any other similar agreement that did not take account of a possible German default. Senator Borah's remark appears to have been taken as both a challenge and a hint: a challenge to "play fair" with Germany by wiping the slate clean of reparations as well as of war debts, and a hint that the question of the debts, in whatever way it may be treated, will not cease to trouble the debtor nations until the question of reparations is also disposed of.

The main objection that is likely to be urged to including reparations as well as debts in a program of general cancellation is that Germany, which got rid of its domestic debt when the mark collapsed, would be left in an extremely advantageous position in comparison with the other debtor countries, each of which would still be burdened with domestic debt, notwithstanding that the war debts had disappeared from the Treasury books. In view of the industrial and commercial progress which Germany has made since the inauguration of the Dawes plan, and of the stability which the mark is likely to enjoy as long as financial control under the Dawes plan continues, it is easy to understand that the economic competition which might be expected to follow a cancellation of reparations should be looked upon in Europe, and especially in France, as a menace, and that doubt should be expressed as to whether the United States, which stands to lose heavily by any scheme of debt cancellations yet proposed, would welcome such competition any more than it would probably be welcomed in Europe.

Since the adjournment of the French Parliament, however, it has been intimated that M. Poincare, who may probably be counted upon to show no more consideration for Germany than necessity and policy require, is considering the possibility of wiping out both debts and reparations on the condition that the German railway and industrial bonds, for which the Dawes plan provides, shall at once be made available for Germany's creditors through flotation in world markets. As far as the use of the bonds is concerned the suggestion has been made before, but now that the question is once more up for discussion, it may be worth while to recall the provisions of the Dawes plan regarding the bonds, and to consider what advantages might follow from their use in the way proposed.

In accordance with the recommendation of the Dawes Commission the German railways, whose capital cost was estimated at 26,000,000,000 gold marks, were removed from the control of the German Government and placed in the hands of a private company, chartered by the Reichstag with the approval of the Reparations Commission. Immediately upon the completion of this transfer, the Dawes report called for the issuance by the railway company, to a trustee appointed by the Reparations Commission, of first mortgage bonds to a nominal amount of 11,000,000,000 gold marks, bearing interest at 3% for the first year, 4% plus a bonus of 25,000,000 gold marks the second year, and 5% for the third and subsequent years, together with 1% per annum from and after the fourth year for a sinking fund. The annual payments, which are to be made to the trustee from the gross receipts, before the ascertainment of any net profits, thus amount to 330,000,000 gold marks for the first year, 465,000,000 for the second year, 550,000,000 for the third year, and 660,000,000 for the fourth and subsequent years. Upon the security of the whole or any part of the bonds the Reparations Commission is authorized "to issue to the public, upon such terms and generally in such manner as the Commission may think proper, bonds, debentures, debenture stock, certificates of indebtedness, or other securities of any nature."

The industrial debentures, the aggregate amount of which is fixed by the Dawes plan at 5,000,000,000 gold marks, are provided by the German Government in the form of bonds or debentures of German industrial concerns, including under that designation not only manufacturing concerns, but also navigation, mining and other similar enterprises. The bonds or debentures, which bear 5% interest, with an additional 1% for a sinking fund, are the individual obligations of the several concerns which issue them, secured as to principal, interest and amortization by a first mortgage on the plant and property, and in addition are guaranteed by the German Government. Pending the economic restoration of Germany, the Dawes Commission fixed the annual payments on account of interest and sinking fund, after the first year, at 125,000,000 gold marks for the second year, 250,000,000 for the third year and 300,000,000 thereafter, no payment being required for the first year. The annual charge thus laid upon Germany industry was declared by the Commission to be less than existed before the war, while the whole of the pre-war charge had been wiped out by the depreciation of the mark.

Here, then, is a fund of 16,000,000,000 gold marks, specifically earmarked for reparations, and already available for that purpose to the extent of the annual interest charges. It represents approximately $4,000,000,000, or some 140,000,000,000 French francs at the current rate of exchange. If the principal of the bonds, instead of being held under the supervision of the Agent-General for Reparations, were applied as a lump sum to the payment of Germany's creditors, and distributed in the proportions which now obtain, the 52% allotted to France would net the French Treasury more than 72,000,000,000 francs, or 23,000,000,000 in excess of the approximately 49,000,000,000 francs of National Defense bonds outstanding. We have already expressed the opinion that the flotation of these bonds, abundantly secured as they appear to be, would be well within the powers of international finance, at the same time that the money thus made available would go far toward stabilizing the currency and setting in order the finances of France, Italy and Belgium, three countries whose financial situation must still be regarded as serious.

What the attitude of the Washington Administration would be toward such a transaction is, of course, only a matter of conjecture. The suggestion of a French writer that M. Poincare should mount the tribune at the next meeting of the League of Nations, call for the cancellation of all the war debts except the 16,000,000,000 gold marks of German bonds, and offer the whole amount of the bonds to the United States in satisfaction of its claims, is not likely to be received with much enthusiasm at

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Washington. Such a plan, if it could be carried out, would still leave the United States saddled with more than half of the debt claims already covered by debt settlements or pending agreements, and the original debts, it should not be forgotten, have already been heavily scaled down. Whether, on the other hand, the immediate utilization of the German bonds would not be the quickest and most sensible method of dealing with two of the financial problems with which Europe is now vexed is a question worthy of serious consideration.

No matter how the debt settlements may be arranged, whether with the United States, or among the various European debtor countries, the question of reparations still hangs as a dark cloud over the political and financial horizon. The Dawes plan, which is nearing the end of its second year of operations, is functioning well, and the economic recovery of Germany makes it seem probable that the reparations payments called for in the third, fourth and fifth years can be met. Seven years after the signing of the Treaty of Versailles, however, the aggregate of reparations which Germany shall be asked to pay has not yet been fixed, and the same irritation which has manifested itself in France and elsewhere at the prospect of paying war debt installments for sixty years or more will assuredly develop in Germany over an indefinite continuance of reparations payments. The two questions cannot be separated, and it may be counted a hopeful sign if France, which cannot well go on much longer without doing something definite about its war debts, shall turn seriously to a consideration of the resources now lying latent in the German railway and industrial bonds, and to the possibility of not only securing for its Treasury much needed cash, but also of removing the question of reparations once and for all from the field of political and financial debate.

Bernard Shaw and the Distribution of Wealth.

". . . I will go further and say you will not find a single person in the whole civilized world who agrees with the existing system of the distribution of wealth. It has been reduced to a blank absurdity. . . . You can prove that by asking any intelligent middle-class man if he thinks it is right that he should be begging for a civil list pension while a baby in its cradle is being fought over in law courts because it has only got £6,000,000 to be brought up on." So speaks George Bernard Shaw to his friends on his seventieth birthday. Now, of course, the "wittiest Irishman in the world" is also adroit. But is he fair? He says not a single person in the whole civilized world agrees with the present "distribution of wealth." And he proves it by a "baby in its cradle." For if the baby, with thirty millions of dollars "to be brought up on," could talk it might agree, and thus present one disclaimer to his general proposition. And there may be children older grown who have inherited thirty millions who might agree to let well enough alone and be satisfied with the "distribution." And then, coming down the list, there might be here and there one with a "million," or, perchance, a "hundred thousand," yes, or ten thousand, who, if put to the test, would agree to "things as they are" rather than go hunting for a Government dole!

It is not what we have ourselves that we are willing to redistribute, but what the other fellow has. This has long been a jibe and a joke directed toward Socialism, but it is a fact. And we may go further and say that it is the other man's million which is the secret goal of all Socialistic distribution of wealth. We have a few Socialists in our own country who are dissatisfied with the present distribution of wealth. But when we show them their individual share in the million when redistributed they are somehow dissatisfied. Each is longing for the whole of the million. A million divided by 115,000,000 does not signify wealth, at least in a country where the people are not clamoring for doles. And we do not see how an honest workman in "striking" England can agree to share his pitiful share with the savages in the millions of miles of territory acquired by Great Britain in the war. They could not use it; and they are not unhappy over their living conditions. And being civilized ourselves, we ought to remember the heathen. The civilized must take care of the uncivilized. And when we talk of share and share alike for a whole world why distribute all wealth among the civilized alone, who ought to know how to live without it?

Then, there are difficulties in the way of redistribution. Mr. Shaw says Lenin and Trotzky realized their mistake and were men enough to admit it. The "civilized world" is under the impression that they tried redistribution and turned back to a semi-capitalism. If so, what was the mistake? We are told the peasants now hold the landed estates and are satisfied to hold them. They may not have title, but they have possession, and that is nine points in the law, it seems, even in Russia. What is wealth but lands and houses and goods and gold, and how can these be redistributed per capita? If you give them all over to the State, what would be left to share and share alike to prevent the seeking of a "civil list pension"? Or, would all men be pensioners on the State that owns all and holds all this ill-gotten wealth? Even seventy years of preaching Socialism does not quite make this plain. No, the dissatisfied here and abroad want a distribution of the millions so that each may have a million, or at least enough to live at ease from cradle to grave. They do not want a redistribution of wealth that would make all men poor, they want to be rich according to the high standards of present distribution. Nothing less will satisfy them. They want all the babies in cradles to have as much as any baby in a cradle has!

It *is* true, in one sense, that the most of us are dissatisfied with our individual shares, for we are all trying to get more. And if we had no such incentive what would become of us and of civilization? No work to do—no production or progress. If it were not for the grievous mistake of prohibition we might then join Omar with his "jug of wine" under a tree and be happy evermore. And this suggests one way toward equality, and that is prohibit the creation of wealth so that there will be none to redistribute—and this is about what the Communists succeeded in doing in the cities of Russia. They distributed by abolishment. They equalized by destruction. And we are now told they admitted their mistake—either this or some one of many others. Socialism is a fascinating puzzle—how to do it and still not to do it. How to redistribute the loaves and fishes of a corrupt and corrupting capitalism and still feed the multitude without ownership or work,

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without destroying the productive power of the well-guided wealth that exists for the dead wealth that cannot produce and distribute itself like dust in a storm. At all events, we are all babes in the cradle of civilization, and we do not yet know how. Some day the miracle of the millennium will come and all we shall have to do will be to wish for gold and gauds and they will come. We shall all be like Aladdin with the Lamp.

Seriously, and this theory of Socialism continues to attract dreamers and idealists, the equalization and distribution of wealth cannot obtain without the equalization and distribution of human energies and abilities. And this is clearly impossible. Nature loves variety. No two persons are alike. We have some theoretic plans for improving the race. And we may be able to some extent to lessen the contrasts, to level up instead of down. All this is far in the distance. What we cannot do is to equalize the productive resources of continents, and lesser areas, that must forever be the homes of men and races. Individuals, working independently for sustenance, comfort and culture, have produced all that we have—according as they have applied energies to resources. Distribution follows according to natural laws—save where Governments have intervened by taxes, tariffs, franchises, privileges, subsidies and beneficences. These laws of distribution are self-operative and inescapable. It is not that one people or one man has grown richer than others, but that races and individuals have applied more expertly energies to resources. This, coupled with frugality, industry and thrift, has distributed wealth, unevenly, to be sure, which in the making of opportunity and the awakening of ambition is a blessing and not a curse.

Mr. Shaw has seen recently the evil of giving doles, but what would a system of State-controlled industry be but a gigantic plan of civic pensions. Quantity and quality of work would bring no reward to any man. The production of a nation would go into a common fund (if such a condition of affairs could even be approximated) from which subsistence would be doled out equally to all men. And under such a State, if we can imagine it, one people would grow rich and another remain stationary—for barren soil will not produce under any application of human energy as much as fertile. But suppose, in this wild flight of dream, the whole world were one State and all the people Socialists, we would have to master the problem of world transportation before peoples and individuals could share equally, and that would consume so much time and energy as to throw equal enjoyment of the total out of joint—and this even supposing the crops would never fail and the food supply could be adjusted to individual human needs, to say nothing of all production that lies above primal agriculture.

Furthermore, the modes for the "pursuit of happiness" cannot be prescribed by the State—and the result of the application of Socialistic government to human affairs must result finally only in the equal distribution of enforced unhappiness. It is strange that a world-figure like Mr. Shaw should cling to this impossible scheme. There is no objection to its idealism, but of what value is an ideal that is utterly impractical. England repents now of subsidy grants to coal miners. Our own country views with far too much indifference the growth of semi-socialistic boards and commissions. But in both countries these things exist under the *protection* of a Government that guarantees property rights, which in itself is a denial of the possibility of Socialism.

Power in the Williamstown Institute of Politics.

Energy seems to be the proper scientific term for all movement in the visible universe and equally for all activity of the human mind. The range of discussion in the Institute has passed from the forces existing in the atom to the awakening consciousness of China, the oldest and largest of the nations.

If there are not as many distinguished representatives present as hitherto, the number of experts on every subject before the Round Tables and the Conferences was never more noticeable, and the interest in the discussions has been correspondingly keen and informing.

Amid the crowd of authorities and the importance of their contributions, individually valuable, it is well worth while to refer to several connected with subjects just now of special importance.

As a man much in the public eye for the past four years, here for the first time, and speaking only once, Dr. Alfred E. Zimmerman, Burgomaster of Rotterdam, sent as Commissioner-General to Vienna by the League of Nations to restore the finances and establish the economics of Austria, received enthusiastic attention. He could start with the statement that applying the plans laid down in the Geneva Protocols, followed by a guarantee for a loan by many States, in the floating of which New York participated, not only secured the success of his immediate task, but created an exhibition of international solidarity which was "the first ray of light in the darkness that enveloped the world." The task was one never before undertaken; but Dr. Zimmerman was able to establish personal relations with the Government and with men of position, which, as we have seen of late in other similar positions in the perplexing international field, made it possible for him to inaugurate a prescribed task, to overcome innumerable and most serious difficulties and to carry the work to a satisfactory conclusion. He could lay it down when he left amid every expression of the good-will of the people immediately concerned and with the admiration of the world. The nature of the difficulties, the extent and delicacy of the questions to be faced and the details of the methods used will all be a matter of history. Suffice to say that Austria, when he arrived there, was at the brink of an abyss.

Keeping himself in the background, and the foreign pressure he represented as much as possible out of sight, he is able to point to a moribund State re-established; a disheartened and helpless people aroused with new opportunities and new hope; a great bank which had with difficulty sustained itself through the war, now enabled to offer every facility for foreign credit and trade; a re-established currency; Vienna become again the beautiful and commanding metropolis of Central Europe, and while very much remains to be done before the work is complete, to have it regarded as at once a model and an inspiration for what is waiting to be accomplished in so many still perplexed and struggling

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European nations. Among these, all of whom are suffering from the entire disruption of trade by the war and its many continuing effects, Austria has also to face the loss of a large part of her chief productive area, and must needs require time and possible assistance to establish herself economically. It is much that the way is clearly open and that her people have been given a new heart and a new faith in themselves.

Chemistry in the field of economics has been allotted a large place in the discussions of the Institute this year. In its great modern development economics has primary importance in embracing as it does the production and use of every form of energy. Sir James Irving, Vice-Chancellor of St. Andrews University, and an important Councillor of the British Government during the war and now in developing the resources of the nation, opened with a graphic account of its relation to man himself. He took the breakfast table as an illustration. Every article, the furnishings, the tablecloth, the silver, the cutlery, the china and glass, and the food, the cereal, the bread, the meat, the sugar, the coffee, all have been prepared or passed through a chemical process more or less immediately connected with their relation to man's use and needs.

Passing to the field of industry, under the direction of Harrison E. Howe of Washington, D. C., holding many offices in the Government and Editor of "Chemistry Journal," with a great array of experts to open the subject in connection with coal, petroleum, gasoline and essential metals, Professor Haslam of the Massachusetts Institute of Technology; F. H. Newell, of the Giant Power Project in Pennsylvania; A. C. Fieldner, Superintendent Bureau of Mines Experiment Station, Pittsburgh; L. H. Davis, Engineer of the Union Carbide & Carbon Corp.; Dr. F. W. Willard, Director of Laboratories of the Western Electric Co.; Dr. Charles L. Parsons and Dr. Teeple, Consulting Chemists of the American Chemical Society; Professor Roger Adams, University of Illinois; Dr. J. G. Lipman, Director of the Agricultural Experiment Station of New Jersey; Dr. W. D. Richardson, long Chief Chemist of the Swift Company; Dr. E. B. Forbes, Director of Animal Nutrition in Pennsylvania State College; Dr. H. E. Barnard, Director of the American Institute of Baking; Professor H. C. Sherman of Columbia; Professor Loevenhart of the Wisconsin University, and Dr. W. M. Clark of the United States Health Service, with many others both from home and abroad, to lead the discussions or to deliver addresses and lectures, chemistry is carried into world-wide relations.

Mr. H. L. Doherty, the well-known New York banker and exploiter of oil in California, stirred up a lively debate in traversing the views of some of the experts as to the extent of natural resources and the possibility of supplying substitutes. Professor Haslam had called attention to the dominant place in industry of power largely produced chemically. Ninety-five per cent of all energy is liberated by a chemical process, i. e., it comes from the mineral fuels, coal, oil and natural gas; the remaining 5% from water power. Obviously, the extent of possible supply is vital. Eighty-seven per cent of the petroleum is taken to provide power (largely through gas oil and fuel oil) and the railroads and manufactories, to create steam, take, respectively, 25% and 30%, of our coal production. In view of the rapid introduction of gasoline motors and the world-wide extension of electricity as a source of power closely dependent in its development and use upon these original sources, he pressed the importance of the early and effective introduction of scientific methods of increasing the productivity of both coal and oil by stopping the present great waste and creating substitutes.

He said the automobiles by their consumption of the raw material seriously threaten the production of city gas, and on the other hand the city gas plant or some of its processes may in the future secure to the automobile an adequate supply of gasoline. He indicated the lines of the improved processes that are unfolding, and showed that a single one of them by saving, as it can do, 40% of our gasoline, which this year will probably run up to 11,000,000,000 gallons, would produce $800,000,000 annually, a sum sufficient to pay the interest on the entire national debt. He offered this as justifying assigning chemistry "the first rank in promoting national prosperity." His colleagues proceeded to support him with a vast array of figures and graphs, an abundance of testimony and guarded prophecies.

Later, when opportunity came, Mr. Doherty took the floor and vigorously challenged their premises. He holds that no source of energy available to mankind is offered that has not been known to the scientific world for decades; predictions of any new ones are not worthy of credence. Attention must be fixed on sources that are known as relatively abundant, and economy in their use is the chief duty. He turned to oil for example. It is admitted that we leave ten barrels in the ground for every barrel consumed, and some who have knowledge claim that we blow into the air and waste more natural gas in energy value than all the oil we recover. We have made great progress in saving waste in other directions. Working efficiency in some instances has been doubled, that is, raised from 7½% to 15%, in a group of large electric power plants. Hitherto our laws have made it impossible to apply scientific methods to oil production. We have no adequate statistics as to sources of supply of coal and of oil. Certain beds of high grade coal needed for special purposes are being exhausted at a distressing rate. Regardless, however, of possible supply, waste can in no case be justified, and as a nation we have been reckless. With oil the situation is different. We are using yearly as much oil as Pennsylvania, the banner State, has produced in 67 years. At our present rate, 2,154,237,000 barrels, the total production to date of Pennsylvania, Ohio, Illinois, Indiana, West Virginia and New York would be consumed in 35 months. Even if oil can be produced from shale or coal it will only be after a long shortage in natural petroleum and the certainty of the permanence of the shortage, that oil can be supplied.

There are innumerable by-products that can be derived from coal, and much is doing; but the public needs to be warned; there are no new natural laws and no new forces, and no one can predict what is or is not possible of achievement. Conserving our resources is resisted on the ground that Science will find a substitute when it is needed. The tendency of the day is to forget that improvement is apt to come only from long continued work patiently and scien-

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tifically applied. We are thrilled with the idea of "unlocking the atom," but as our scientists say, it is far from relieving us from the necessity of valuing highly such sources of power as are at hand. So long as the sun shines the amount of energy supplied to the earth is beyond our intelligible statement. It equals, Mr. Doherty says, in one minute all we use in the United States in one year.

It would be interesting if we could follow the discussion by the assembled experts through the daily sessions of the Institute. Their opinions will gradually find their way to the public and will, we can hope, be heeded.

The economic relations of the metals was presented with similar fullness and variety, and the whole subject in its "New Aspects in World Relations" was luminously opened out in the Round Table under the direction of Dr. M. J. Bonn of the College of Commerce in Berlin.

Dr. Bonn adds to an unusual knowledge of the field from wide travel and large experience, a clarity and strength of statement coupled with rare ability as a teacher. In discussing the condition of Europe, especially of the smaller States, and also of the mandated territories, he showed how the situations created by the war and the subsequent treaty, while simple and intelligible in form and conception have had to be modified by reason of existing conditions. Many forces are at work beyond both the political and even the strictly economic. These last are constant and intricate enough. But there are all those varied forces that arise in the great field of human experience and history, the traditions and sentiments, the mores and manners of human society. The result is the never completely solved problems of both international intercourse and of local life. The purification of the national atmosphere is necessarily the first step; and to accomplish this attention has to be given to the sentiments, the ideals, the hopes and fears of the several groups. Their wants press; their possibilities are varied and in the approach all the difficulties arise which are so evident in the story of Dr. Zimmerman's work in Austria, in the daily problems confronting Poland and her confreres on the Baltic and extending all the way to the States of the Balkans. France is heavily burdened with them in Syria, as all the nations are which have their work cut out for them in Africa.

It suffices to say that the picture of life as it is opened in the Institute is as interesting, as it is in the best way human and absorbing.

Railroad Gross and Net Earnings for the Six Months Ending June 30.

The showing of earnings of United States railroads for the first half of 1926 is in every way a satisfactory one. As compared with the year preceding there is a substantial improvement in gross and net alike. This improvement, too, follows moderate improvement in the year preceding—that is in 1925 over 1924. The circumstance that, at least in the case of the gross, the improvement for the two years combined falls short of equaling the heavy loss sustained in 1924, the year of the Presidential election, qualifies only slightly the degree of satisfaction that must be felt over the recovery that has been taking place, especially as in the matter of the net earnings, by reason of the increased efficiency and economy with which the roads are being administered, more than the whole of the 1924 loss was recovered in 1925 and the further gain established in 1926 brings the net earnings (before the deduction of the taxes) to the very highest figures on record.

Stated in brief, our tabulations show a gain in gross earnings for the six months of 1926, as compared with the corresponding six months of 1925, of $131,448,135, or 4.54%, and as this was attended by an augmentation in expenses of no more than $60,391,260, or 2.70%, there remains a gain in the net of $71,056,875, or 10.82%. In the six months of the previous year the increase in the gross was relatively slight, being only $23,096,456, or less than 1%, but there was concurrently a reduction of $35,711,272 in expenses, accordingly leaving an improvement in the net of $58,807,728, or 9.83%. For the two years combined, therefore, the improvement in the net has been $129,864,603. On the other hand, in 1924, there was, as already stated, a loss in both gross and net—of no less than $225,987,341 in the former, or 7.31%, but only $54,000,364, or 8.28%, in the net. Hence the distinctive features are the steady and the large expansion in the net earnings and the fact that the gross earnings, notwithstanding two successive years of recovery, still run considerably behind those of 1923, owing to the heavy intervening loss in 1924, as already noted. The following table shows the grand totals of the gross earnings, operating expenses and the net earnings for the last two years:

Jan. 1 to June 30—	1926.	1925.	*Inc.* (+) *or Dec.* (—)	
Miles of road (187 roads)	237,060	236,817	+243	-----
	$	$	$	
Gross earnings	3,022,413,801	2,890,965,666	+131,448,135	4.54%
Operating expenses	2,294,508,729	2,234,117,469	+60,391,260	2.70%
Ratio of expenses to earnings	75.91%	77.29%		
Net earnings	727,905,072	656,848,197	+71,056,875	10.82%

What invests with special significance the improvement established in 1926 is that it was made in face of a number of adverse conditions. There is a very general tendency to overlook these adverse conditions, and to comment on the results as if they must be taken as reflecting unqualifiedly favorable conditions. It is well enough to lay stress on the large car loadings that have been reported from time to time and on other similar distinguishing features, but the fact that the picture also has an obverse side cannot be left out of consideration. At all events, the fact must be borne in mind if we would interpret the results in the light of all the circumstances of the case. Therefore, it is necessary to recall that in at least the first two months of the year the anthracite carriers suffered very heavy losses by reason of the continuance of the strike in the anthracite regions. The strike had been in progress since the 1st of September of the previous year. It lasted until near the end of February of the current year. It was not until Feb. 12 1926 that terms for a settlement between the miners and the coal operators were agreed upon and signed, and not until Feb. 18 that there was actual resumption at the mines. While the strike lasted all the different anthracite roads, like the Lackawanna, the Lehigh Valley, the Delaware & Hudson, the Reading, the Central of New Jersey, the New York On-

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tario & Western, the New York Susquehanna & Western, the Lehigh & New England and the Central New England, were obliged to report very heavy losses in both gross and net. After the resumption of work, mining was carried on with redoubled energy and the early losses retrieved, but only in part. The extended tabulations at the end of this article will show in each case the extent to which these early losses were recovered. The Erie also is a large anthracite carrier, but was able to offset in part its loss of anthracite tonnage by a greatly enlarged traffic in bituminous coal. Yet, as it happens, the Erie for the six months falls over $500,000 behind in its net in the face of $954,235 gain in gross earnings, while some of the other anthracite carriers, in particular the Delaware & Hudson and the Lackawanna, managed by reducing expenses to show small gains in net in the face of very heavy losses in the gross. The Reading was able greatly to increase both gross and net, but the Lehigh Valley lost $953,833 in gross and $1,169,250 in net. Thus, on the whole, the anthracite carriers did not find it possible to overcome anywhere near in full measure the heavy losses inflicted upon them during the prevalence of the strike in January and February 1926, not to speak of the losses sustained in the last four months of 1925.

Another drawback under which the roads, or at least some of them, labored, was the partial crop shortage of 1925, which operated to diminish the tonnage of 1926. The winter wheat shortage of 1925 comes particularly to mind. The wheat crop of the United States in 1925 was only 669,365,000 bushels, against 862,627,000 bushels in 1924, and the greater portion of this loss was sustained by the wheat growing States of the Southwest. For instance, in Kansas the crop was only 74,810,000 bushels, against 159,964,000 bushels the previous year; in Oklahoma 28,282,000 bushels, against 56,896,000 bushels, and in Texas no more than 6,552,000 bushels, against 25,252,000 bushels. Some other Western States also had a lower wheat yield in 1925 than in 1924, but hardly to the same extent.

The shortened wheat yield, of course, left a diminished surplus for export, and as it happened, there was likewise a diminished demand for our wheat, one reason for this being the huge crop raised in Canada in 1925. And this conjuncture of events imposed a double affliction on the Western farmer. On the one hand he had a smaller surplus, and on the other hand he had to accept a lower price for what he did have. The situation was in sharp contrast with that existing the previous year, when he had an abundance of wheat to ship and was able at the same time to obtain a very high price for it. In a word, in the early months of 1925 the foreign demand for United States wheat was large and urgent and at very high prices, while in 1926 the demand was poor with values much lower. The effect, as far as the railroads are concerned, was adverse not only because of the smaller movement of wheat, but even more so because of the distressing plight in which the Western farmer was left. With his product yielding so much less, his purchasing power was correspondingly curtailed. Then, also, there was a sharp depreciation in the prices of other grains. The 1925 corn crop was much heavier than that of 1924, being put at 2,900,581,000 bushels, against 2,312,745,000 bushels in 1924. But prices dropped so low that the Western farmer found the money value of his produce heavily diminished. The numerous bills introduced in Congress, while in session in 1926, to relieve the Western agricultural classes attests the seriousness of the situation in that respect.

The importance of all this as bearing on railroad tonnage and railroad revenues will be apparent to everyone. The increase over the previous year in both gross and net earnings, to which reference has been made above, occurred in face of the fact that the Western agricultural communities were in decidedly poor circumstances by reason of the situation just outlined. As far as the roads in the Southwest are concerned, those with lines running through Texas and the cotton belt west of the Mississippi River, also had to contend with a shortened yield of cotton in 1925, the same prolonged drought which so disastrously affected the 1925 wheat yield having also cut short the production of cotton in the same territory. It is true that both in the case of wheat and of cotton the situation as to the 1926 crops has been exactly the reverse of that of 1925, and bounteous 1926 crops of both wheat and cotton in that part of the country are an absolute certainty, but that did not count as much of an advantage in the first six months of the year, though it is certain that very substantial benefits will follow during the second six months of 1926.

Besides all this, general trade did not maintain the degree of activity shown in the closing months of 1925. There was a noticeable hesitation and slackening in many different lines of business. In part, no doubt, this followed from the impaired purchasing power of the Western farmer, in part it was due to the backwardness of the season, which latter constituted still another adverse feature in 1926. Since the close of the half year, trade activity has again been resumed, but for most of the first six months trade suffered more or less of a setback. The backwardness of the season was an element of no small importance, farm work having been everywhere retarded and the temperatures remaining very low, with the nights especially cold, almost up to the very close of the half year. Here, again, the situation was in sharp contrast with that during the first half of 1925, when the season everywhere was far in advance of the ordinary. The farmer was not the only one who felt the adverse influence; both wholesale and retail trade were unfavorably affected; indeed, here considerable business was entirely lost. Speaking generally, business in 1926 was better than in 1925 and far better than in 1924, but not up to the record proportions of 1923. And this remark applies particularly to the railroads in the big manufacturing districts of the United States, in the territory between the Mississippi River and the Atlantic seaboard and north of the Ohio and the Potomac. The year 1923 was a record-breaking one for this large body of roads, and notwithstanding the improvement established in 1925 after the collapse of 1924 and the further improvement established in 1926, this important body of rail lines has not yet got wholly back to the record made in 1923—certainly not as far as the gross earnings are concerned, though in the matter of net earnings, owing to the wonderful growth in operating efficiency, the 1926 totals are in many instances better even than those of 1923.

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The statistics fully bear out these statements. Take first the figures of steel production. According to the American Iron and Steel Institute, the calculated monthly production of steel fell from 4,488,362 tons in March to 3,750,653 tons in June. In 1925 the decline was from 4,194,340 tons in March to 3,204,451 tons in June. For the six months ending with June the steel output in 1926 is put at 24,-260,537 tons, as against 22,383,071 tons in the first six months of 1925, and only 19,737,034 tons in 1924, when there was such a big slump in business, but comparing with 23,326,965 tons in 1923. In the case of pig iron production, the showing is much the same, though here the variations in monthly output have been comparatively small. For the first six months of 1926 the make of iron (using the figures of the "Iron Age") was 19,848,601 gross tons, against 19,011,948 tons in the first half of 1925 and 17,434,-492 tons in the first half of 1924, but comparing with 20,841,534 tons in the first six months of 1923, which latter was a year of such great activity. Turning now to the statistics of coal production, the production of anthracite was, of course, heavily reduced, and for the period from Jan. 1 to July 3 it aggregated only 37,152,000 tons, against 44,728,000 tons in the corresponding period of 1925. The bituminous mines benefited somewhat from the shutdown in the anthracite regions and for the period from Jan. 1 to July 3 in 1926 the bituminous output reached 271,867,000 tons, against 237,007,000 tons in 1925; 233,887,000 tons in 1924 and 283,193,000 tons in 1923.

As far as weather conditions, often an important circumstance during the early winter months, are concerned, the situation was not so extremely good as in 1925, and yet was, on the whole, quite favorable. In January weather conditions in 1926 did not impose much of an obstacle to railroad operations over any large sections of the country. On the other hand, in February the New England roads suffered presumably by reason of heavy falls of snow. The winter, taking the country as a whole, was unusually mild, but in February there were some big snowstorms in the East, with, however, nothing approaching a blizzard. In other words, there were no big drifts to tie up traffic and interfere seriously with the running of trains. In this city there was no snowfall of any consequence during the winter until February, but in this last mentioned month there were two very heavy storms, namely one on Feb. 3-4, when 10.3 inches of snow fell and another on Feb. 9-10, when the snowfall was 11.6 inches. For the whole month of February the snowfall in this city aggregated 25.7 inches, being the heaviest on record for any February since 1899,, when the fall was 27.5 inches, and comparing with only 0.8 inch in February last year (when, however, the fall was extremely heavy in January), and with 11.5 inches in February 1924 and 17.9 inches in February 1923. The February snowstorms in 1926 seem to have extended all over New England and through New York State. New England roads virtually all reported for that month large losses in gross, as well as in net, and no doubt the explanation is found in the circumstance mentioned and doubtless also these roads had their coal traffic reduced by the anthracite miners' strike.

In both 1925 and 1924 the roads enjoyed quite remarkable exemption from bad weather and from the often extreme rigors of the winter. In January 1925 bad weather was somewhat of a drawback on certain lines here in the East, though not to any great extent for the country as a whole. There were repeated snowstorms in these parts in the month in 1925, and in New York City the fall of snow was the heaviest of any January in the history of the local weather bureau, reaching 26.2 inches. This compares with only 2.6 inches in January 1924, but with 21.9 inches in January 1923, this latter having also been a month of very heavy snowfalls. A storm which came toward the end of the month in 1925—that is Thursday, Jan. 29, and extended into Friday, Jan. 30—proved particularly mischievous in New York State. The New York Central Railroad reported it as the worst in its history, especially between Albany and Rochester, causing considerable delay in the running of trains. The Twentieth Century train from Chicago was 16 hours late in reaching the Grand Central Terminal in New York City. It was due at 9.40 a. m., but did not arrive until 1.18 and 1.33 the following morning (Saturday), coming in two sections. The area of disturbance, however, in this way was very much circumscribed, being confined largely to New York and New England, while elsewhere in the northern part of the country the winter was comparatively mild, and little complaint was heard of obstruction because of snow and ice or because of extreme cold.

After this heavy snowstorm in New York State the latter part of January (1925), from which, as noted, other parts of the country were exempt, mild weather developed in February, and this may be said to have been a condition common to the whole United States and even Canada, the winter nearly everywhere having been what is popularly denominated as an open one and spring having come unusually early virtually everywhere. This, it will be seen, was in sharp contrast with the experience in 1926, when, as noted above, the season everywhere was backward. Nor, as already stated, was there much severe winter weather in 1924, but in 1923, on the other hand, the winter was of unusual severity in many parts of the northern half of the United States, especially in New England and in northern New York, where the roads suffered from repeated snowstorms, and from the depth of the accumulated snowfalls, with resulting large increases in operating expenses.

Obviously, in the light of the foregoing analysis, the improvement recorded in earnings for the first half of 1926 assumes greatly increased importance because of the drawbacks and unfavorable features outlined above. Nevertheless, the Bureau of Railway Economics at Washington has just given out a statement saying that the railroads of the United States during the first six months of 1926 handled the largest freight traffic they were ever called upon to move during this six months' period. The traffic aggregated 227,116,889,000 ton-miles, exceeding by 1,632,421,000 net ton-miles (or seven-tenths of 1%) the best previous record, which was made during the first six months of 1923. Accepting this statement as correct, it is evident that the traffic must have been moved at much lower average rates per ton per mile than in 1923, since we have already seen that the increase in earnings for 1926 and 1925 combined falls, roughly, $70,000,000 short of equaling the loss sustained in 1924.

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Relatively, however, the growth in traffic during 1926 was much heavier in the Eastern district, comprising the great manufacturing industries, than in the Western district and was heaviest of all in the Southern district. For the whole railroad system of the country, the increase in the total number of ton-miles was 6.9% as compared with the first half of 1925 and 10.9% as compared with the first half of 1924. In the Eastern district the increase over 1925 was 7.9% and in the Southern district 10.6%, while for the Western district it was only 3.8%.

Western roads in 1926 again had to contend with diminished grain receipts and also a falling off in the live stock movement, repeating the experience of the previous year in that respect and bearing out what was said above with reference to diminished shipments to market. With the single exception of corn, the receipts of which were somewhat larger than in 1925, all the leading cereals showed smaller movements to market than in the previous year, aggregate receipts of wheat, corn, oats, barley and rye combined at the Western primary markets for the 26 weeks ending June 26 being 331,553,000 bushels in 1926, as against 357,489,000 bushels in the corresponding period of 1925. In the case of corn, however, by itself, the crop of 1925 having been larger, as already mentioned, the receipts increased and were 127,077,000 bushels, as against 123,960,000 bushels, but comparing with 156,914,000 bushels in 1924. It is worth noting that this is the fourth successive year in which aggregate grain receipts at the Western markets have shown contraction, the total having been 370,634,000 bushels in 1924; 403,478,000 bushels in 1923 and 463,610,000 bushels in 1922. Full details of the Western grain movement in our usual form are given in the subjoined table:

RECEIPTS OF GRAIN AT WESTERN PRIMARY MARKETS.

Jan. 1 to June 26.	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1926	5,865,000	7,551,000	47,531,000	19,670,000	3,716,000	540,000
1925	6,537,000	10,042,000	41,827,000	22,282,000	3,960,000	2,946,000
Milwaukee—						
1926	885,000	1,518,000	5,377,000	4,435,000	4,269,000	501,000
1925	790,000	1,240,000	5,201,000	6,982,000	5,360,000	611,000
St. Louis—						
1926	2,460,000	10,139,000	14,121,000	15,812,000	292,000	226,000
1925	2,529,000	14,703,000	13,449,000	17,989,000	156,000	26,000
Toledo—						
1926	------	3,178,000	2,597,000	2,814,000	11,000	113,000
1925	------	2,335,000	1,751,000	3,587,000	6,000	74,000
Detroit—						
1926	------	341,000	370,000	540,000	3,000	94,000
1925	37,000	572,000	196,000	734,000	42,000	125,000
Peoria—						
1926	1,270,000	564,000	13,317,000	4,506,000	757,000	22,000
1925	1,137,000	617,000	11,109,000	4,819,000	496,000	26,000
Duluth—						
1926	------	14,634,000	96,000	7,970,000	727,000	3,511,000
1925	------	19,025,000	663,000	4,462,000	2,243,000	4,502,000
Minneapolis—						
1926	------	36,635,000	5,219,000	10,192,000	7,508,000	2,101,000
1925	------	32,630,000	10,983,000	14,573,000	7,634,000	1,806,000
Kansas City—						
1926	------	13,734,000	11,231,000	2,156,000	------	------
1925	------	13,954,000	12,408,000	3,539,000	6,000	------
Omaha & Indianapolis—						
1926	------	4,934,000	18,349,000	7,016,000	------	------
1925	------	7,113,000	16,952,000	10,447,000	------	------
Sioux City—						
1926	------	961,000	1,038,000	1,424,000	16,000	2,000
1925	------	784,000	2,536,000	1,634,000	27,900	9,000
St. Joseph—						
1926	------	2,626,000	6,179,000	1,021,000	------	------
1925	------	3,931,000	5,205,000	646,000	------	------
Wichita—						
1926	------	5,246,000	1,342,000	251,000	4,000	------
1925	------	4,630,000	1,680,000	204,000	------	------
Total all—						
1926	10,480,000	102,061,000	127,077,000	78,002,000	17,303,000	7,110,000
1925	11,030,000	111,576,000	123,960,000	91,898,000	19,930,000	10,125,000

At the seaboard, too, the receipts of grain ran considerably smaller than in the same period of 1925. While the receipts of corn were larger, all the other leading cereals, and rye especially, showed smaller movements, and the grand aggregate of the receipts of wheat, corn, oats, barley and rye for the 26 weeks of 1926 amounted to only 146,525,000 bushels, against 162,204,000 bushels in 1925; 161,797,000 bushels in 1924; 213,927,000 bushels in 1923, and 240,401,000 bushels in 1922, as will be seen by the following table:

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD JAN. 1 TO JULY 1.

Receipts of—	1926.	1925.	1924.	1923.	1922.
Flour ..... bbls.	11,633,000	12,813,000	13,033,000	12,320,000	12,049,000
Wheat ..... bush.	90,886,000	91,216,000	111,386,000	122,248,000	91,293,000
Corn	9,115,000	3,413,000	13,063,000	32,461,000	89,348,000
Oats	25,537,000	31,978,000	22,237,000	21,833,000	35,339,000
Barley	14,058,000	15,297,000	6,067,000	5,707,000	8,251,000
Rye	6,929,000	20,300,000	9,044,000	19,358,000	16,170,000
Total grain	146,525,000	162,204,000	161,797,000	213,927,000	240,401,000

With regard to the Western live stock movement, this, as before stated, was on a smaller scale, and in turn followed a diminished live stock movement in 1925. For instance, at Chicago the receipts for the first six months of 1926 comprised 125,901 carloads, as against 129,282 carloads in 1925 and 144,741 carloads in 1924; at Omaha, 52,533 cars, as compared with 56,846 cars in 1925 and 67,450 cars in 1924, and at Kansas City 48,515 carloads, against 51,378 cars and 54,843 cars, respectively, in 1925 and 1924.

Southern roads had to contend with a smaller cotton movement, notwithstanding the increase in the size of the 1925 crop. The gross shipments overland for the six months of 1926 were 598,596 bales, as against 694,481 bales in the six months of 1925; 449,055 bales in 1924; 499,367 bales in 1923; 778,043 bales in 1922; 1,245,165 bales in 1921; 1,105,534 bales in 1920; 1,250,995 bales in 1919; 1,293,570 bales in 1918; 1,106,698 bales in 1917 and 1,308,594 bales in 1916. At the Southern outports the receipts were 2,757,939 bales in the first half of 1926, against 2,903,655 bales in the first half of 1925; 1,809,719 bales in 1924; 1,544,874 in 1923, 2,381,861 bales in 1922 and 2,816,042 bales in 1921. Full details of the latter appear in the following table:

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JAN. 1 TO JUNE 30.

	Since January 1.					
	1926.	1925.	1924.	1923.	1922.	1921.
Galveston	740,597	923,578	595,274	487,598	876,815	1,291,142
Texas City, &c	638,872	816,971	261,659	196,421	243,966	234,725
New Orleans	728,087	613,103	543,512	485,482	538,726	676,483
Mobile	62,146	46,372	44,616	19,783	79,692	49,036
Pensacola, &c	4,224	2,874	4,778	3,683	8,663	14,397
Savannah	303,948	182,091	179,275	168,834	344,906	310,549
Brunswick	------	350	64	3,447	14,096	4,310
Charleston	129,488	126,407	46,128	72,080	106,633	45,863
Wilmington	35,195	49,063	32,687	26,062	40,833	41,239
Norfolk	115,382	143,026	101,726	81,484	127,531	147,269
Newport News	------	------	------	------	------	1,023
Total	2,757,939	2,903,655	1,809,719	1,544,874	2,381,861	2,816,042

We have stated above that the 1926 and 1925 increases in gross and net earnings came after $225,987,341 loss in gross and $54,000,364 loss in net in 1924. It is no less important, however, to note that in the year preceding, that is 1923, the gains were of prodigious extent, amounting to no less than $480,926,565 in gross and $117,564,651 in net. Moreover, this improvement, at least in the net, came after large increases in 1922 and the year before, too, the improvement, however, in those two years coming entirely as a result of savings in expenses, gross earnings in both 1922 and 1921 having recorded losses. In 1922, as against $63,399,701 decrease in gross, the saving in expenses was $281,731,725, affording, therefore, a gain in net earnings of $218,332,024. In 1921, in like manner, though there was $67,476,090 loss in gross, this was turned into a gain of $141,808,030 in net by a reduction of $209,284,120 in expenses. The 1921 reduction in expenses would have been very much greater than actually recorded except that the railroads were operating under much higher wage scales, the United States Labor Board having in July 1920 awarded an increase of 20%. On the other hand, the decrease

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of 12% made by the Labor Board, effective July 1 1921, was a factor in lowering expenses in the first half of 1922.

It must be particularly remembered, however, that previous to 1921 expenses had been mounting up in a 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 and in the years since then. As compared with 1920, the roads in both 1921 and 1922 also had the advantage of much more favorable weather conditions. In 1921 the winter was exceptionally mild and much the same was true of the winter of 1922, though this last is declared to have been a hard one in certain special sections—in Wyoming and Montana, for instance, and contiguous territory. In 1920, on the other hand, not only was the winter unusually severe, but many other adverse influences and conditions existed at the time, all combining to cut down the net, and in our review of the earnings for this half-year period we were prompted to say that it was not likely that we would ever be called upon to record a poorer statement of net earnings of United States railroads for any period of six months than that for the first half of 1920. Rising costs of operation—induced by wage increases, advancing prices for material, fuel, supplies and everything else entering into the operating accounts of the railroads, and by heavy extra expenses arising out of special unfavorable circumstances of one kind or another—we then pointed out had been a feature of railroad affairs for many years, but in 1920 the movement, unquestionably, might be said to have reached its climax and its apex, many of the roads failing to earn bare operating expenses. Altogether the result of this array of unfavorable influences on earnings in the first half of 1920 was that as against a gain in gross earnings of $358,015,357, our compilations showed an addition to expenses of no less than $425,461,941, leaving the net diminished in amount of $67,446,584.

It should be noted, furthermore, that the falling off in net in 1920 was merely one of a long series of losses in net. In the first six months of 1919 the higher rates then in force (as compared with 1918) for the transportation of passengers and freight barely sufficed to meet the great rise in expenses; our compilations then showed $265,635,870 addition to gross earnings with a coincident increase in expenses of $265,952,855, leaving net slightly smaller, namely by $316,985. In the preceding two years the results were equally bad, huge increases in expenses acting to cause heavy losses in the net. For instance, in 1918 the addition to expenses (over 1917) reached the prodigious sum of $457,054,265, or about 34%, with the result that a gain of $181,848,682 in gross was turned into a loss of no less than $275,205,583 in the net, or over 50%. Not only that, but in 1917 a gain of $205,066,407 in gross was concurrent with an addition of $212,222,155 to expenses, leaving a loss of $7,155,748 in net. For the four years combined (1920, 1919, 1918 and 1917) the loss in net aggregated $350,124,900. In the following we furnish the half-yearly comparisons back to 1906:

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
	$	$	$	$	$	$
Jan. 1 to June 30.						
1906.	923,554,268	815,486,025	+108,068,243	272,101,047	226,345,855	+45,755,192
1907.	999,082,691	884,426,163	+114,656,528	280,697,496	261,423,946	+19,273,550
1908.	863,860,965	1036,729,560	—172,868,595	231,254,071	294,738,973	—63,484,902
1909.	1172,185,403	1051,853,195	+120,332,208	371,591,341	294,951,102	+76,640,239
1910.	1351,570,837	1172,481,315	+179,089,522	408,380,483	371,562,668	+36,817,815
1911.	1310,580,765	1339,539,563	—28,958,798	378,852,053	404,569,430	—25,717,377
1912.	1365,355,859	1309,006,353	+56,349,506	373,370,171	375,407,648	—2,037,477
1913.	1502,472,942	1366,304,199	+136,168,743	400,242,544	373,442,875	+26,788,669
1914.	1401,010,280	1486,043,706	—85,033,426	343,835,677	394,495,885	—50,660,208
1915.	1407,465,982	1447,464,542	—39,998,560	394,683,548	347,068,207	+47,615,343
1916.	1731,460,912	1403,448,334	+328,012,578	559,476,894	393,225,507	+166151381
1917.	1946,395,684	1741,329,277	+205,066,407	555,683,025	562,838,773	—7,155,747
1918.	2071,337,977	1889,489,295	+181,848,682	265,705,922	540,911,505	—275205588
1919.	2339,750,126	2074,114,256	+265,635,870	265,007,159	265,325,144	—316,985
1920.	2684,672,507	2326,657,150	+358,015,357	195,582,649	263,029,233	—67,446,584
1921.	2671,369,048	2738,845,138	—67,476,090	310,890,365	169,082,335	+141808030
1922.	2602,347,511	2665,747,212	—63,399,701	530,420,651	312,088,627	+218332024
1923.	3086,129,793	2605,203,228	+480,926,565	649,131,565	531,566,924	+117564641
1924.	2865,947,474	3091,934,815	—225,987,341	597,828,199	651,828,563	—54,000,364
1925.	2887,608,623	2864,512,167	+23,096,456	656,663,561	597,855,833	+58,807,728
1926.	3022,413,801	2890,965,666	+131,448,135	727,905,072	656,848,197	+71,056,875

In the case of the separate roads, the changes shown from a year ago serve to emphasize what has already been said with considerable detail further above. The record is one of general improvement with the exceptions only such as would necessarily follow from the adverse conditions enumerated in the early part of this article. The great majority of roads and systems are able to report increases in both gross and net and many of these increases are for large amounts. On the other hand, the decreases are of considerable size only in the case of the roads which have suffered from the various drawbacks mentioned above. For example, in the case of the gross there are only six roads which report losses exceeding half a million dollars. They are the Lackawanna, with $2,032,833 decrease, the Delaware & Hudson with $1,318,295 decrease, and the Lehigh Valley with $953,833, all these being anthracite carriers; the Missouri Kansas & Texas with $956,521 decrease and the Trinity & Brazos Valley with $561,638 decrease, both of these lying in the Southwest, and the Duluth, Missabe & Northern, which has fallen $1,354,498 behind, and the Bessemer & Lake Erie, which reports $517,844 decrease in gross. The last two roads carry iron ore to and from the Great Lakes and here also a special cause explains the falling off. It is found in the late opening of navigation on the Great Lakes.

In the cases of the increases, the Pennsylvania and New York Central, by reason of their size, naturally head the list, but the Union Pacific does not fall far behind and the Norfolk & Western and the Southern roads follow next in order. The Pennsylvania Railroad on the lines directly operated east and west of Pittsburgh reports $19,016,569 increase in gross and $8,303,532 increase in net. The New York Central has enlarged its gross by $9,415,610 and its net by $2,581,553. This is for the Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Big Four, etc., the result is a gain of $15,225,743 in gross and of $4,301,630 in net. The Baltimore & Ohio reports an increase of $7,841,095 in gross and of $4,947,934 in net. The Union Pacific has added $7,140,601 to gross and $2,078,624 to net. The Southern Pacific reports only $1,248,872 gain in gross, but $3,725,340 increase in net. As an indication of what Southern roads are doing, the Southern Railway shows $5,239,658 gain in gross and $2,456,436 gain in net. This, however, covers merely the Southern Railway itself. If we include the Alabama Great Southern, the Cincinnati New Orleans & Texas Pafici, the Georgia Southern & Florida, the New Orleans & North Eastern and the Northern Alabama, the whole going to constitute the Southern Railway

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System, the increase reaches $6,939,993 in the gross and $2,592,127 in the net. In the following we show all changes for the separate roads for amounts in excess of $500,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR SIX MONTHS ENDED JUNE 30.

	Increase.		Increase.
Pennsylvania	a$19,016,569	Virginian	$1,034,396
New York Central	b9,415,610	Erie (3)	954,235
Baltimore & Ohio	7,841,095	Chic & East Illinois	913,956
Union Pacific (4)	7,140,601	Georgia Southern & Fla	826,041
Norfolk & Western	7,127,647	St Louis San Fran (3)	786,337
Atlantic Coast Line	5,710,279	Hocking Valley	747,589
Chesapeake & Ohio	5,526,871	Yazoo & Miss Valley	717,297
Southern Railway	c5,239,658	Texas & Pacific	680,698
Louisville & Nashville	5,038,368	Den & Rio Grande West	677,151
Seaboard Air Line	4,958,023	Kansas City Southern	643,774
Chicago & North western	4,864,275	Colorado & Southern (2)	640,013
Michigan Central	3,754,396	N O Texas & Mexico (3)	597,436
Illinois Central	3,585,341	Monongahela	585,926
Florida East Coast	3,563,556	Det & Tol Shore Line	565,678
Atch Top & Santa Fe (3)	2,688,369	Chic Indianap & Louisv	550,046
Chicago Burl & Quincy	2,225,195	Los Angeles & Salt Lake	543,351
Pere Marquette	1,984,726	Western Pacific	526,401
N Y N H & Hartford	1,984,012	Chicago Great Western	515,947
Northern Pacific	1,920,127	Boston & Maine	513,712
Clev Cin Chic & St L	1,770,069		
Chic Milw & St Paul	1,730,233	Total (69 roads)	$133,001,069
Reading	1,431,980		Decrease.
Central of Georgia	1,427,623	Delaware Lack & West	$2,032,833
Chic R I & Pacific (2)	1,413,547	Duluth Missabe & Nor	1,354,498
Missouri Pacific	1,329,622	Delaware & Hudson	1,318,295
Buffalo Roch & Pittsb	1,293,320	Missouri-Kan Texas (2)	956,521
Western Maryland	1,284,905	Lehigh Valley	955,833
Southern Pacific (7)	1,248,872	Trinity & Brazos Valley	561,638
Grand Trunk Western	1,191,193	Bessemer & Lake Erie	517,884
Long Island	1,141,003		
Wabash	1,134,000	Total (8 roads)	$7,695,502

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 $9,415,610 increase. Including the various auxiliary and controlled roads, like the MichiganCentral, the "Big Four, &c., the whole going to form the New York Central *System* the result is a gain of $15,225,743.

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 $6,[illegible]3,9[illegible]3.

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 SIX MONTHS ENDED JUNE 30.

	Increase.		Increase.
Pennsylvania	a$8,303,532	Florida East Coast	$965,136
Norfolk & Western	5,618,001	Chic R I & Pacific (2)	925,516
Baltimore & Ohio	4,947,934	Buffalo Roch & Pittsb	746,963
Atch Top & Santa Fe (3)	4,286,014	N Y N H & Hartford	715,711
Southern Pacific (7)	3,725,340	Den & Rio Grande West	708,660
Chesapeake & Ohio	3,461,354	Kansas City Southern	703,590
Chicago Burl & Quincy	3,102,561	Chicago Great Western	673,722
Chicago & Northwest'n	2,706,740	Wabash	668,490
Louisville & Nashville	2,635,794	Central of Georgia	558,886
Chic Milw & St Paul	2,602,152	Elgin Joliet & Eastern	540,474
New York Central	b2,581,553	Central Vermont	539,742
Southern Railway	c2,456,436	Hocking Valley	532,376
Michigan Central	2,160,212		
Union Pacific (4)	2,078,624	Total (48 roads)	$72,293,703
Boston & Maine	2,017,642		Decrease.
Northern Pacific	1,888,584	Duluth Missabe & Nor	$1,438,475
Seaboard Air Line	1,814,603	Lehigh Valley	1,169,250
Pere Marquette	1,547,866	Gulf & Ship Island	829,536
Missouri Pacific	1,547,151	Missouri Kan Texas (2)	690,007
Atlantic Coast Line	1,380,675	Yazoo & Miss Valley	559,721
Virginian	1,101,895	Erie (3)	507,417
Grand Trunk Western	1,045,425		
Illinois Central	1,002,354	Total (9 roads)	$5,194,406

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 $4,301,630.

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 $2,592,127.

When the roads are arranged in groups or geographical divisions, according to their location, the fact appears that not only each of the big divisions of the country—the Eastern, the Southern, the Western—but all the different regions in each of those districts likewise, show increases in gross and net alike, though the percentage of increase varies considerably among the different regions, being heaviest for the roads in the Pocahontas region where the roads are thriving at the expense of the roads in other coal-carrying regions and smallest for the roads in the Southwestern region. Our summary by groups is as follows. We now group the roads to conform with the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table.

SUMMARY BY DISTRICTS AND REGIONS.

District and Region. Jan. 1 to June 30—	Gross Earnings 1926.	1925.	Inc. (+) or Dec. (—)	
Eastern District—	$	$	$	%
New England Region (10 roads)	133,834,478	131,051,871	+2,782,607	2.12
Great Lakes Region (33 roads)	556,753,410	538,725,083	+18,028,327	3.34
Central Eastern Region (30 roads)	705,048,882	669,427,969	+35,620,913	5.32
Total (73 roads)	1,395,636,770	1,339,204,923	+56,431,847	4.21
Southern District—				
Southern Region (31 roads)	438,841,031	405,204,984	+33,636,047	8.05
Pocahontas Region (4 roads)	133,901,245	119,911,220	+13,990,025	11.66
Total (35 roads)	572,742,276	525,116,204	+47,626,072	9.07
Western District—				
Northwestern Region (18 roads)	326,313,027	317,345,027	+8,968,000	2.83
Central Western Region (23 roads)	463,340,740	445,487,925	+17,852,815	4.01
Southwestern Region (38 roads)	264,380,988	263,811,587	+569,401	0.22
Total (79 roads)	1,054,034,755	1,026,644,539	+27,390,216	2.67
Total all districts (187 roads)	3,022,413,801	2,890,965,666	+131,448,135	4.54

District & Region. Jan. 1 to June 30.	Mileage 1926.	1925.	Net Earnings 1926.	1925.	Inc. (+) or Dec. (—)	
Eastern District.			$	$	$	%
New England Region	7,462	7,652	32,543,209	29,142,285	+3,400,924	11.67
Great Lakes Region	24,932	24,942	137,978,897	129,540,202	+8,438,695	6.51
Cent. East. Region	26,976	26,936	157,353,001	141,686,350	+15,666,651	11.06
Total	59,370	59,530	327,875,107	300,368,837	+27,506,270	9.15
Southern District—						
Southern Region	38,731	38,512	114,610,709	104,322,145	+10,288,564	9.87
Pocahontas Region	5,546	5,537	45,014,035	34,767,843	+10,246,192	29.47
Total	44,277	44,049	159,624,744	139,089,988	+20,534,756	14.77
Western District—						
Northwest'n Region	48,650	48,719	64,597,495	57,702,944	+6,894,551	11.95
Cent. West. Region	51,035	50,906	114,820,414	99,658,859	+15,161,555	11.52
Southwest'n Region	33,728	33,613	60,987,312	60,027,569	+959,743	1.60
Total	133,413	133,238	240,405,221	217,389,372	+23,015,849	10.59
Total all districts	237,060	236,817	727,905,072	656,848,197	+71,056,875	10.82

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.

To complete our analysis, it only remains to deal with the earnings for the separate months. In the last four months of the half year the exhibits were uniformly good. On the other hand, in January and February the comparisons were unfavorable, there having been a loss of gross in January with only a trifling gain in the net, and only a small increase in the gross with a loss in the net for February. Of course the anthracite coal strike, with the crop shortage, were largely responsible for the indifferent results in these two months, but a further drawback in January was that the month the present year had five Sundays, besides New Year's Day as a holiday, leaving, therefore, only 25 full working days, whereas January 1925 had but four Sundays, in addition to the New Year's holiday, leaving 26 working days in the month at that time. Our summary of the monthly totals is as follows:

Month	Gross Earnings. 1925.	1924.	Increase or Decrease.	Net Earnings. 1295.	1924.	Increase or Decrease.
	$	$	$	$	$	$
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	149,492,478	130,920,896	+18,571,582

Note.—Percentage of increase or decrease in net for above months has been: 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 January the length of road covered was 236,944 miles in 1926, 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.

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We now give our detailed statement for the half year. It shows the results for each road separately, classified in groups and regions, as in the group table given further above:

EARNINGS OF UNITED STATES RAILROADS FROM JAN. 1 TO JUNE 30.

Eastern District.

	Gross 1926.	Gross 1925.	Net 1926.	Net 1925.	Inc. or Dec.
New England—	$	$	$	$	$
Bangor & Aroostook	3,710,225	3,869,285	1,248,567	1,321,056	—72,489
Boston & Maine	39,582,028	39,068,316	9,397,582	7,379,940	+2,017,642
Can Nat'l Rys Sys—					
Atl & St Lawrence	1,314,545	1,284,369	167,338	2,047	+165,291
Central Vermont	4,319,226	4,057,608	647,941	108,199	+539,742
Chic Det & C Gr Tr Jct—See Great Lakes Region.					
Det Grd H & Mil—See Great Lakes Region.					
Dul Winn & Pac—See Northwestern Region.					
Grand Trk West—See Great Lakes Region.					
Canadian Pac Sys—					
Can Pac Lines Me	1,436,994	1,341,281	154,167	—34,417	+188,584
Dul So Sh & Atl—See Northwestern Region.					
M St P & S S M—See Northwestern Region.					
Spokane Internat—See Northwestern Region.					
Maine Central	10,070,267	10,039,544	2,047,012	2,183,161	—136,149
New Haven System—					
Central New Eng	3,657,653	3,846,604	1,079,154	1,193,681	—114,527
N Y N H & Hartf	65,123,003	63,143,994	16,469,024	15,753,313	+715,711
N Y Ont & West—See Great Lakes Region.					
N Y Connecting	1,355,107	1,343,815	822,868	892,790	—69,922
Rutland	3,260,427	3,057,055	509,556	342,515	+167,041
Total (10 roads)	133,834,478	131,051,871	32,543,209	29,142,285	+3,400,924
Great Lakes Region.					
Buff Roch & Pittsb	8,634,128	7,340,808	1,689,113	942,150	+746,963
Can Nat Rys Sys—					
Atl & St Lawr—See New England Region.					
Central Vermont—See New England Region.					
Ch D & C G T Jct	1,887,613	1,547,192	918,884	797,108	+121,776
Det Grd Hav & M	3,601,905	3,196,748	1,311,940	956,327	+355,613
Dul Winn & Pac—See Northwestern Region.					
Grand Trk West	9,981,746	8,790,573	2,693,136	1,647,711	+1,045,425
Delaware & Hudson	21,137,418	22,455,713	4,536,921	4,511,521	+25,400
Del Lack & Western	41,528,658	43,561,491	11,378,429	11,207,616	+170,813
Detroit & Mackinac	742,097	813,840	42,498	53,694	—11,196
Detroit Terminal	1,299,701	1,207,569	260,997	389,661	—128,664
Det & Tol Shore L	2,412,786	1,847,108	1,233,344	820,492	+412,852
Erie System—					
Chicago & Erie	7,085,874	6,859,949	2,787,357	2,680,932	+106,425
Erie Co	51,277,898	50,542,451	7,513,300	8,144,374	—631,074
New Jersey & N Y	734,882	792,019	95,713	78,481	+17,232
N Y Susq & West	2,470,595	2,520,960	509,817	559,354	—49,537
Indiana Harbor Belt	5,441,333	5,321,884	1,518,947	1,588,526	—69,579
Lake Terminal	554,303	568,379	37,712	31,991	+5,721
Lehigh & Hud River	1,615,329	1,557,991	561,419	444,799	+116,620
Lehigh & New Eng	2,458,157	2,692,429	705,748	754,904	—49,155
Lehigh Valley	37,419,866	38,373,699	8,445,767	9,615,017	—1,169,250
Monongahela	3,182,652	2,596,726	1,451,361	1,062,481	+388,880
Montour	401,924	553,678	—88,662	—11,051	—77,611
New Haven System—					
Cent New Eng—See New England Region.					
N Y N H & H—See New England Region.					
N Y Ont & West	5,927,292	5,942,575	963,171	790,651	+172,520
N Y Central Lines—					
Cinc North—See Central Eastern R gion.					
C C C & St Louis—See Central Eastern Region.					
Evansv Ind & T H—See Central Eastern Region.					
Michigan Central	47,4 2,732	43,728,336	15,415,478	13,255,266	+2,160,212
N Y Central	192,331,582	182,915,972	47,531,406	44,949,853	+2,581,553
Pitts & Lake Erie	16,130,916	16,081,610	2,878,360	3,192,296	—313,936
N Y Chic & St Louis	26,974,187	26,497,148	7,332,557	7,147,822	+184,735
Newburgh & So Sh	999,984	1,029,072	185,256	249,845	—64,589
Pere Marquette	21,424,338	19,439,612	6,053,137	4,505,271	+1,547,866
Pittsb & Shawmut	814,771	592,590	175,181	81,313	+93,868
Pittsb & West Va	2,429,136	2,286,139	953,283	826,450	+126,833
Pitts Shaw & North	922,885	875,134	161,045	150,939	+10,106
Ulster & Delaware	524,707	598,282	1,068	20,559	—19,491
Wabash System—					
Ann Arbor	2,864,966	2,724,357	640,378	677,503	—37,125
Wabash Co	34,007,049	32,873,049	8,084,836	7,416,346	+668,490
Total (33 roads)	556,753,410	538,725,083	137,978,897	129,540,202	+8,438,695
Central Eastern Region—					
Ak Can & Youngst'n	1,572,193	1,487,656	478,283	597,141	—118,858
Balt & Ohio System—					
Balt & Ohio	117,629,554	109,788,459	27,892,709	22,944,775	+4,947,934
Staten Isld R T	1,503,967	1,368,125	273,230	79,407	+193 823
B & O Chic Terml	1,808,879	1,753,513	330,828	220 173	+110,655
Belt Ry of Chicago	3,598,567	3,319,258	1,086,732	1,019,879	+66,853
Bessemer & L Erie	6,633,734	7,151,618	1,982 858	2,126,462	—143,604
Bklyn E D Term	738 021	707,149	294,055	285,928	+8,127
Buff & Susquehanna	590,213	854,931	—69,480	7,973	—77,453
Ches & Ohio System—See Pocahontas Region.					
Hocking Valley	9,604,692	8,857,103	2,877,422	2,345,046	+532,376
Chicago & East Ill	13,228,246	12,314,290	1,778,748	1,496,861	+281,887
Chic Ind & Louisv	8,941,550	8,391,504	2,339,394	2,245,473	+93,921
Cinc Ind & Western	2,321,710	2,297,346	331,331	370 362	—39 031
Det Tol & Ironton	6,707,748	6,712,080	2,343,281	2,672,125	—328 844
Elgin Joliet & East	13,229,713	12,909,321	4,636,985	5,096,511	+540,474
Monongahela Conn	1,125,414	1,143,865	272,725	167,798	+104,927
N Y Central Lines—					
Cin. Northern	2,287,818	2,170,905	772,611	721,963	+50,648
C C C & St Louis	45,327,808	43,557,739	11,253,900	11,361,168	—107,268
Evans Ind & T H	1,245,4[illegible]8	1,155,475	416,485	366,976	+49,509
N Y Central—See Great Lakes Region.					
Pitts & Lake Erie—See Great Lakes Region.					
Michigan Central—See Great Lakes Region.					
Pennsylvania System—					
Balt Ches & Atl	596,643	619,772	—190,568	—173,618	—16,950
Long Island	18,204,141	17,063,138	3,693,403	3,464,587	+228,816
Pennsylvania	336,815,499	317,798,930	67,506,611	59,203,079	+8,303,532
West Jer & Sea Sh	5,720,178	5,850,573	682 909	901,022	—21 ,113
Reading System—					
Atlantic City	1,9 0,662	1,976,039	22,612	—14,509	—8,103
Central of N J	27,888,990	27,747,919	7,102,666	6,978,545	+124,121
Perkiomen	673,988	630,968	286,712	262,277	+24,435
Port Reading	1,284,166	1,167,934	602,615	555,243	+47,372
Reading	47,359,487	45,927,507	11,149,636	11,070,174	+79,462
Union RR (Pa)	5,806,486	5,675,373	1,220,765	950,974	+269,791
Western Maryland	10,769,788	9,484,883	3,226,815	2,765,690	+461,125
Wheeling & Lake E	9,913,559	9,544,596	2,801,952	2,596,865	+205,087
Total (30 roads)	705,048,882	669,427,969	157,353,001	141,686,350	+15,[illegible],651
Total Eastern Dist (73 roads)	1395636770	1339204,923	327,875,107	300,368,837	+27,506,270

Southern District.

	Gross 1926.	Gross 1925.	Net 1926.	Net 1925.	Inc. or Dec.
Pocahontas Region—	$	$	$	$	$
Chesapeake & Ohio System—					
Ches & Ohio	62,236,679	56,709,808	17,671,949	14,210,595	+3,461,354
Hocking Valley—See Central Eastern Region.					
Norfolk & Western	54,564,563	47,436,916	20,517,024	14,899,023	+5,618,001
Richm Fred & Pot	6,884,694	6,583,583	2,497,405	2,432,461	+64,944
Virginian	10,215,309	9,180,913	4,327,657	3,225,764	+1,101,893
Total (4 roads)	133,901,245	119,911,220	45,014,035	34,767,843	+10,246,192
Southern Region—	$	$	$	$	$
Atlanta Birm & Atl	2,831,608	2,561,264	265,912	216,466	+49,446
Atlantic Coast Line System—					
Atl & West Point	1,574,462	1,505,108	332,084	332,527	—443
Atlantic Coast L	53,499,459	47,789,180	17,613,212	16,232,537	+1,380,675
Charles. & W. Car	2,087,401	2,158,264	571,208	622,412	—51,204
Clinchfield	3,984,745	4,379,322	1,434,651	1,609,504	—174,853
Georgia	3,023,797	2,952,370	567,476	524,643	+42,833
Louisv & Nashv	72,414,217	67,375,849	16,728,297	14,092,502	+2,635,794
Lou Hend & St L	1,868,132	1,823,577	433,598	567,143	—133,545
Nash Chat & St L	11,932,464	11,593,954	2,264,718	1,904,028	+360,690
Western Ry of Ala	1,732,841	1,608,139	484,836	457,489	+27,347
Colum & Greenville	904,938	744,212	144,026	17,893	+126,133
Florida East Coast	17,582,597	14,019,041	5,710,644	4,745,508	+965,136
Georgia & Florida	942,626	788,736	259,378	180,135	+79,243
Gulf Mobile & North	3,039,945	3,034,873	917,705	850,239	+67,466
Illinois Central System—					
Central of Georgia	15,501,829	14,074,206	3,485,382	2,926,496	+558,886
Gulf & Ship Island	1,976,023	1,786,483	—317,360	512,176	—829,536
Illinois Central	76,577,676	72,992,335	17,376,071	16,373,717	+1,002,354
Yazoo & Miss Val	11,752,387	11,035,090	2,403,971	2,963,692	—559,721
Mississippi Central	782,373	766,231	202,619	224,843	—22,224
New Orl Gt North	1,526,793	1,409,867	480,736	399,538	+81,198
Norfolk Southern	4,956,083	4,467,972	1,508,077	1,113,158	+394,919
Seaboard Air Line	35,095,514	30,137,491	9,086,359	7,271,756	+1,814,603
Southern Ry System—					
Ala Gt Southern	5,241,898	4,993,438	1,517,265	1,441,945	+75,320
C N O & Tex Pac	11,477,010	11,285,439	3,733,165	3,875,057	—141,892
Georgia So & Fla	3,736,592	2,910,551	1,046,611	969,630	+76,981
Mobile & Ohio	9,688,717	9,210,421	2,578,784	2,338,933	+239,851
New Orl & N E	3,111,720	2,854,179	1,136,561	1,036,198	+100,363
North Alabama	733,014	760 406	288,600	337,170	—48,570
Southern Ry Co	76,238,487	70,998,829	21,851,227	19,394,791	+2,456,436
Tennessee Central	1,619,421	1,487,735	291,611	321,542	—29,931
Vicksburgh Route—					
Ala & Vicksburgh	1,406,262	1,700,422	213,285	468,476	—255,191
Vicks Shreve & Pacific—See Southwestern Region.					
Total (31 roads)	438,841,031	405,204,984	114,610,709	104,322,145	+10,288,564
Total Southern Dist (35 roads)	572,742,276	525,116,204	159,624,744	139,089,988	+20,534,756

Western Districts.

	Gross 1926.	Gross 1925.	Net 1926.	Net 1925.	Inc. or Dec.
Northwestern Region—	$	$	$	$	$
Can Nat Rys Sys—					
Atl & St Lawr—See New England Region.					
Central Vermont—See New England Region.					
Ch Det & C G TJc—See Great Lakes Region.					
Det Grd H & Mil—See Great Lakes Region.					
Dul Winn & Pac	1,145,647	1,177,331	165,989	234,582	—68,593
Grand Trk West—See Great Lakes Region.					
Can Pac System—					
Can Pac Lines in Me—See New England Region.					
Dul So Sh & Atl	2,593,052	2,838,087	420,701	529,113	—108,412
Minn StP & S S M	21,606,410	21,479,315	3,934,494	4,141,078	—206,584
Spokane Internat.	598,387	557,990	214,411	168,670	+45,741
Chic & N W System—					
Chic & Northwest	72,552,705	67,688,430	15,279,212	12,572,472	+2,706,740
Chic St PM & O	12,516,758	12,443,031	2,042,588	2,145,931	—103,393
Chicago Great West	11,676,871	11,160,924	2,081,639	1,407,[illegible]17	+673,722
Chic Milw & St Paul	75,260,203	73,529,970	12,645,624	10,043,472	+2,602,152
Chicago River & Ind	3,328,747	3,372,675	1,113,328	969,231	+144,097
Dul & Iron Range	2,298,857	2,778,594	176,571	453,057	—276,486
Dul Missabe & Nor	5,553,476	6,907,974	1,710,379	3,148,854	—1,438,475
Great Northern	47,198,051	46,840,306	11,191,050	11,156,442	+34,608
Green Bay & West'n	818,173	717,731	208,139	173,649	+34,490
Lake Super & Ishp	818,224	781,652	181 038	151,437	+29,601
Minneap & St Louis	6,843,459	6,931,383	134,544	188 625	—54,081
Northern Pacific	44,058,420	42,138,293	9,301,457	7,412,873	+1,888,584
Spok Portl & Seattle	3,761,047	3,584,067	1,223,359	1,104,780	+118,579
Union Pacific Syst—					
Los Ang & Salt Lake—See Central Western Region.					
Oregon Short Line—See Central Western Region.					
Ore-Wash Ry & N	13,684,540	12,417,274	2,572,972	1,700,711	+872,261
St Jos & Grd Isle—See Central Western Region.					
Union Pacific Co—See Central Western Region.					
Total (18 roads)	326,313,027	317,345,027	64,597,495	57,702,944	+6,894,551
Central Western Region—					
Atchison System—					
Atch Top & S Fe	90,457,702	88,191,009	24,305,669	20,745,249	+3,560,420
Gulf Colo & S Fe—See Southwestern Region.					
Panhandle & S Fe—See Southwestern Region.					
Bingham & Garfield	275,681	311,807	73,228	82,864	—9,636
Chic Burl & Quincy	74,598,661	72,373,466	18,788,295	15,685,734	+3,102,561
Burlington Route—					
Quincy Om & K C	441,171	426,788	—57,163	—93,402	+36,239
Colorado & South	5,804,878	5,601,231	1,104,987	854,792	+250,195
Ft W & Den City	5,577,220	5,140,854	1,833,698	1,602,143	+231,555
Wichita Valley—See Southwestern Region.					
Chicago & Alton	14,729,488	14,339,971	3,021,990	3,044,811	—22,821
Chic Peoria & St L	335,885	524,693	—7,629	8,395	—16,024
Den & Rio Gr West	15,106,886	14,429,735	3,751,540	3,042,880	+708,660
Denver & Salt Lake	1,743,501	1,355,646	57,124	88,591	—31,467
Nevada Northern	468,220	511,889	235,698	221,978	+13,720
Northwestern Pac	3,102,754	3,048,195	617,127	530,605	+86,522
Peoria & Pekin Un	875,051	938,225	265,554	227,842	+37,712
Rock Island System—					
Chic R I & Gulf	2,979,859	2,939,785	670,537	600,488	+70,049
Chic R I & Pacific	59,754,464	58,380,991	11,397,179	10,541,712	+855,467
Southern Pacific Lines—					
Galv Har & San A—See Southwestern Region.					
Hous & Tex Cent—See Southwestern Region.					
Houston E & W Tex—See Southwestern Region.					
Louisiana Western—See Southwestern Region.					
Morgan's La & Tex—See Southwestern Region.					
Tex & New Orl—See Southwestern Region.					
Sou Pacific Co	99,852,445	96,608,164	26,803,864	22,019,479	+4,784,385
Tol Peor & Western	681,684	774,899	—51,082	—72,400	+21,318
Union Pacific System—					
Los Ang & Salt L	12,031,366	11,488,015	2,080,045	2,231,438	—151,393
Oregon Short Line	16,633,393	14,664,411	4,108,032	3,185,075	+922,957
Ore Wash Ry & Nav—See Northwestern Region.					
St Jo & Grd Isld	1,746,295	1,531,608	485,501	313,235	+172,266
Union Pacific Co	48,624,384	44,934,718	13,584,626	13,473,486	+111,140
Utah	790,683	769,157	242,307	228,200	+14,107
Western Pacific	6,729,069	6,202,668	1,509,287	1,095,664	+413,623
Total (23 roads)	463,340,740	445,487,925	114,820,414	99,658,859	+15,161,555
Southwestern Region.					
Atchison System—					
Atch Top & S Fe—See Central Western Region.					
Gulf Col & S Fe	12,634,191	13,490,461	1,781,015	2,261,593	—480,578
Panhandle & S Fe	5,998,911	4,720,965	2,296,493	1,090,321	+1,206,172
Burlington Route—					
Quincy Om & K C—See Central Western Region.					
Colorado South—See Central Western Region.					
Ft W & Den City—See Central Western Region.					
Wichita Valley	694,931	756,756	294,269	304,813	—10,544
Ft Smith & Western	790,157	852,969	107,782	199,837	—92,055
Frisco Lines—					
Ft W & Rio Gr	615,806	660,206	—18,232	12,028	—30,260
St Louis San Fran	42,785,967	41,843,014	12,482,403	12,183,831	+298,572
St L & S F of Tex	899,507	1,011,723	199,712	251,734	—52,022
Galveston Wharf	599,624	858,228	110,507	239,031	—128,524
K C Mex & Or Lines—					
K C Mex & Orient	888,765	1,365,915	—57,011	155,819	—212,830
K C M & Or of Tex	1,651,230	1,649,029	302,486	404,280	—101,[illegible]9

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	Gross 1926.	Gross 1925.	Net 1926.	Net 1925.	Inc. or Dec.
	$	$	$	$	$
K C Southern System—					
K C Southern	9,319,558	8,675,784	3,009,560	2,305,970	+703,590
Texark & Ft Sm	1,499,817	1,475,564	713,267	652,733	+60,534
Kan Okla & Gulf	1,173,594	1,007,870	—315,978	—21,528	—294,450
Louisiana & Arkan	2,072,720	1,957,581	678,678	576,508	+102,170
Louisiana Ry & Nav	1,727,280	1,816,010	210,149	274,206	—64,057
La Ry & Nav of Tex	627,044	602,399	49,953	36,570	+13,383
Midland Valley	2,071,060	2,147,226	850,297	728,184	+122,113
Mo & North Ark	829,905	734,220	—42,577	73,109	—115,686
Mo-Kan-Tex Lines—					
Mo-Kan-Texas	16,296,449	16,451,790	5,419,134	5,895,410	—476,276
M-K-T of Texas	9,671,838	10,473,018	2,107,716	2,321,447	—213,731
Missouri Pac System—					
Beaum S L & W	1,465,276	1,459,800	459,661	545,424	—85,763
Internat Great Nor	8,546,824	8,173,272	1,550,219	1,423,271	+126,948
Mo Pac Co	63,722,196	62,392,574	13,946,159	12,399,008	+1,547,151
New Orl Tex & M	1,839,130	1,696,360	535,329	558,725	—23,396
St L Browns & M	4,672,403	4,223,213	1,649,408	1,652,881	—3,473
San A Uval & Gulf	963,593	786,826	295,904	184,538	+111,366
Texas & Pacific	16,641,544	15,960,846	3,472,184	3,270,452	+201,732
St Louis S W Lines—					
St Louis S West	8,701,481	8,740,528	2,759,777	2,634,563	+125,214
St L S W of Texas	3,413,418	3,633,574	—219,921	—135,514	—84,407
Southern Pacific Lines—					
Galv Har & S Ant	13,792,056	14,148,503	1,835,148	1,890,112	—54,964
Hous & Tex Cent	6,415,934	7,324,111	984,263	1,429,182	—444,919
Hous E & W Tex	1,518,559	1,566,901	410,381	74,545	+135,836
Louisiana West'n	1,879,457	2,028,283	372,379	384,665	—12,286
Morgans La & T	3,881,256	3,993,813	—220,746	134,557	—355,303
Tex & New Orl	4,957,393	5,378,453	689,989	1,017,398	—327,409
Southern Pac Co—See Central Western Region.					
Term Ry Assn St L	6,564,940	6,378,877	2,336,494	1,983,140	+353,354
Trinity & Braz Val	858,072	1,419,710	—218,928	49,869	—268,797
Vicksburg Route—					
Ala & Vicks—See Southern Region.					
Vicks Shrev & Pac	1,699,102	1,955,215	169,989	384,857	—214,868
Total (38 roads)	264,380,988	263,811,587	60,987,312	60,027,569	+959,743
Total Western Dist (79 roads)	1054034755	1026644,539	240,405,221	217,389,372	+23,015,849
Grand total (187)	3,022,413,801	2,890,965,666	727,905,072	656,848,197	+71,056,875

— Deficit.

Crop Yields in United States Gradually Rising in Past Forty Years.

Despite common belief to the contrary, crop yields per acre have been rising slowly in the United States during the past forty years. According to economists in the Department of Agriculture who have been studying the question of the nation's future food supply and have been making an analysis to determine how much the crop yields per acre in this country, can be increased with modern agricultural methods. Not an inconsiderable part of the increase in the volume of production of important food and feed crops during the forty-year period, they find, has been due to the gradual rise in acre yields.

Since the population is growing steadily and the lands of good quality, which are easily available for use without reclamation, are already employed, the problem of productivity and soil fertility in their relation to our future food supply is becoming of greater importance, the economists point out. In considering the future trend of acre yields, the economists review past performances. The average yield per acre of corn in the United States has increased 18% since 1885; wheat 17%; oats 14%, and potatoes 39%. During the past four decades the combined acreage of corn, wheat, oats and potatoes has been expanded about 52%, whereas the total production of these crops increased 72%. The rise in the yield per acre of these crops during the past forty years has made available annually during the five-year period, 1920-24, about 440,000,000 bushels more of corn, 120,000,000 of wheat, 165,000,000 of oats and 115,000,000 bushels of potatoes, or in all over 800,000,000 bushels of the farm feed crops more than would have been realized under the yield level prevailing at the beginning of the period. The Department of Agriculture, in making public the above figures on Aug. 16 also states:

The economists' study shows that most of the increases in acre yields have occurred in the older farming regions east of the Mississippi River, thus disproving another erroneous theory that farms in the older areas of the United States in general have become worn out. The record of the past four decades indicates that the outstanding increases in yields have been in the North and South Atlantic States, with lesser increases in the East North Central States.

Similar changes have occurred in many portions of the West North Central States, where pioneer agricultural methods have disappeared. In the case of corn yields, especially, a marked rise has taken place in the northern portion of the South Atlantic States. In a general way these sections comprise the oldest farming regions in the United States. The soils in these regions have already entered or are now entering the period of permanent use, the pioneer methods of the past century being largely memories only.

Corn yields in the North Atlantic States have increased from 6 to 10 bushels per acre during the past forty years, varying with the State, in the East North Central group from 6 to 12 bushels, and in the northern section of the South Atlantic States, comprising Delaware, Maryland, Virginia, West Virginia and North Carolina, the increase varies from 9 to 14 bushels per acre. The averages of the quinquennial period, 1885-1889, compared with the averages during the half decade, 1920-24, in Iowa and Minnesota show, respectively, increases of 8 bushels and 6 bushels per acre.

The record of wheat yields for the several States shows a rise during the period of 5 to 6 bushels per acre in the northeastern portions of the United States. In Ohio and other States in the Ohio Valley there was a marked decrease in the average wheat yields for the period 1920-24, largely the result of unfavorable weather during the first three years of that period.

Despite the expansion of the wheat area in Kansas into the semi-arid portions of the State, yields have remained practically stationary for the entire forty years. Yields in Missouri on a considerably expanded wheat area have remained low and practically stationary. Statistics of yield per acre seem to suggest that the southern part of the corn belt, as represented by Missouri and eastern Kansas, has lagged behind the northern portions, as represented by Iowa and Illinois, in the development of agricultural practices and soil management methods that tend to raise the acre-yields of important crops.

In the spring wheat region the continuance of pioneer methods and the continued expansion of wheat production into drier areas have prevented a rise in the State averages. Moreover, the economists point out, since moisture is commonly the limiting factor in crop production in the semi-arid portions of the plains States, it appears probable that this part of the United States will not experience as much rise in acre yields as is shown by the statistics for the Northeastern States and for northwestern Europe.

It appears safe to predict, say the Department economists, that developments in coming decades with regard to acre yields will depend, as in the past, to a great extent on the prices of agricultural products. Rising values of food products normally would result in increasing intensification and a higher level of soil productivity through the wider use of better cultivation methods, development of suitable rotations including the growth of legumes, more efficient use of crop residues and animal manures, greater use of commercial fertilizers, and the more common use of selected seed.

The New Capital Flotations in July and for the Seven Months to July 31.

New security offerings during the current month of August are proving very light, but during July, the month covered by our present compilations, they were still quite extensive, without, however, reaching the exceptional proportions of those for the months immediately preceding. Our tabulations, as always, include the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also Farm Loan emissions. The grand total of the offerings of new securities under these various heads during July was $582,279,598. This compares with $723,549,858 in June; with $660,747,562 in May; with $635,614,548 in April; with $650,595,075 in March; with $612,513,614 in February, which was a short month; with $731,844,584 in January; with $728,179,163 in December; with $589,119,381 in November; with $506,180,910 in October; with $492,022,119 in September, and with $404,015,397 in August, when the total was the smallest of any month since March 1924.

The July aggregate of new offerings is not only well below that of all other months of 1926, but it is also considerably smaller than the volume of new issues that came upon the market in July of last year. As a matter of fact, the capital flotations in July 1925 reached a total of $696,189,064, whereas the grand total for July of the current year foots up, as we have already seen, only $582,279,598. Yet the latter is far from being a small amount, it being at the rate of seven billion dollars a year. It is important to note, moreover, that the corporate offerings continue to run considerably in excess of a year ago, the total of the corporate issues (domestic and foreign) brought out in July 1926 having been $474,383,120, against $398,058,871 in July 1925. The loss from last year appears mainly under two heads, namely in the offerings of foreign Government obligations and in the disposals of municipal securities. The amount of the latter, which came upon the market in July 1926 was $89,376,478, as against $144,630,193 in July 1925, the total in this last instance having been swollen by the sale by New York City of $29,175,000 long-term corporate stock and serial bonds to the City funds. The foreign Government issues brought out in July last year footed up no less than $144,500,000, included therein being an Australian loan for $75,000,000, a Danish loan for $30,000,000, a City of Berlin (Germany) loan for $15,000,000, a City of Cologne loan for $10,000,000, an Hungarian municipal loan for $10,000,000, etc. The present year the foreign Government loans, all told placed in this country reached only $12,520,000.

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In the case of new corporate issues in July the bulk of the month's financing was again very evenly divided between industrials and public utilities. The first mentioned group accounts for $221,778,640, showing a slight gain over the total of $216,150,150 for June, while public utility offerings at $211,829,480 during July show a small falling off from the $215,875,500 recorded in June. Railroad issues reached $40,775,000 in July, as against $40,376,000 in June.

Total corporate offerings in July were, as already stated, $474,383,120, and of this amount $334,662,500 comprised long-term issues, $38,685,000 were short-term and $101,035,620 consisted of stock issues. The portion devoted to refunding operations was $59,748,000, or over 12%. In June $93,362,700, or almost 20%, was for refunding. In May the amount was only $12,237,000, or less than 3%. In April the refunding portion reached no less than $111,069,770, or slightly over 25%; in March the amount was $37,168,000, or only about 7¾%; in February, $33,095,000, or slightly over 8%, while in January $68,706,575, or over 11% of the total, was for this purpose. In July of last year $74,681,500, or almost 19%, was for refunding.

The $59,748,000 raised for refunding comprised $32,545,000 new long-term issues to refund existing long-term issues, $2,410,000 new long-term to refund existing short-term, $18,150,000 new short-term to refund existing short-term, $2,803,000 new stock to refund existing long-term bonds, $340,000,000 new stock to refund existing short-term obligations and $3,500,000 new stock to replace existing stock.

Foreign corporate issues sold in this market during July aggregated $104,100,000 and comprised the following: Canadian—$25,000,000 Gatineau Power Co. 1st mtge. 5s, 1956, offered at 94, yielding 5.40%, and $12,500,000 6% debs., due 1941, of the same company, placed at 99½, yielding 6.05%, and $1,350,000 Vancouver Georgia Hotel (Georgia Hotel Co., Ltd.), Vancouver, B. C., 1st mtge. 6½s, 1929-42, offered at par. Other foreign offerings comprised: $20,000,000 Mortgage Bank of Chile guar. 6¾s. 1961, sold at 99¼, yielding about 6.80%; $15,000,000 Silesian-American Corp. 15-year coll. trust 7s, 1941, offered at 94½, yielding about 7.60%; $10,000,000 Fiat (Turin, Italy) 20-year 7% debs., due 1946, offered at 93, to yield about 7.69%; $10,000,000 Toho Electric Power, Ltd. (Japan) 3-year 6s, July 15 1929, issued at 98½, yielding 6.55%; $6,000,000 Anglo-American Oil Co., Ltd., serial 4½s, 1927-29, placed privately at prices to yield 4½% to 5%; $3,000,000 Mannheim & Palatinate Electric Cos. (Germany) 15-year mtge. 7s, 1941, offered at 96½, yielding about 7.40%, and $1,250,000 Oberpfalz Electric Power Corp. (Germany) 1st (closed) mtge. 7s, 1946, sold at 97½, yielding about 7.25%.

The largest single domestic corporate offering of the month was $19,996,500 capital stock of the International Tel. & Tel. Corp. at par ($100); other important public utility offerings were: $18,500,000 West Penn Power Co. 1st mtge. 5s, "G," 1956, offered at 100½, yielding 4.97%; $14,500,000 Central Power & Light Co. (Mass.) 1st mtge. 5s, 1956, placed at 96, yielding 5.25%; $12,257,600 capital stock of Commonwealth Edison Co. (Chicago), offered at par ($100); $12,000,000 Florida Power & Light Co. 1st mtge. 5s, 1954, sold at 95, yielding 5.35%; $8,000,00 Connecticut Light & Power Co. 1st & ref. 4½s, "C," 1956, brought out at 95¼, yielding 4.80%, and $7,000,000 Middle West Utilities Co. 7% cum. pref. stock, sold on a 6.50% basis.

Industrial issues were featured by the following: $7,000,000 class "B" stock of Yellow Truck & Coach Mfg. Co. (par value $10), offered at $20 per share, involving $14,000,000; $8,750,000 Hotel Sherman Co. (Chicago) 1st mtge. 5½s, 1928-46, offered at prices ranging from 100 to 98.80, yielding from 5.50% to 5.60%; $8,720,000 The Long-Bell Lumber Co. 1st mtge. 6s, series "B" and "C," due 1943 and 1946, offered at 97, yielding 6.25%; $5,00,000 Bankers Bldg. (Chicago) 1st mtge. leasehold 6½s, 1951, offered at par, and 5,000 Land Trust Certificates of the same building, offered at $1,000 per certificate, yielding 5½% and involving $5,000,000.

Railroad issues of prominence were: $15,500,000 Wabash Ry. Co. ref. & gen. mtge. 5s, "B," 1976, offered at 95½, yielding 5.25%; $10,000,000 Erie RR. 2-year 5% notes, due July 1 1928, placed privately, and $8,000,000 Seaboard Air Line Ry. 1st & cons. mtge. 6s, "A," 1945, brought out at 95½, yielding 6.40%.

Three foreign Government loans were negotiated here during July for a total of $12,520,000. The loans were: $10,000,000 Free State of Bavaria external 6½s, 1945, offered at 92¾, yielding about 7.20%; $2,000,000 Republic of Peru external secured 8% Sanitation Loan, 1944, placed privately, and $520,000 Republic of El Salvador Customs Lien Secured Treasury 6½s, Aug. 1 1929, offered at 99¾, yielding about 6.60%.

Seven issues of farm loan bonds amounting in all to $6,000,000, were offered during July, the yields on them ranging from 4.28% to 4.625%.

Offerings of various securities made during the month, which did not represent new financing by the company whose securities were offered and which therefore are not shown in our totals included the following: $7,500,000 Pan American Petroleum Co. (of Cal.) 1st mtge. conv. 6s, 1940, offered at 103¼, yielding 5.67%; $1,000,000 International Agricultural Chemical Corp. 1st mtge. coll. trust 5s, 1942, offered at 89¾, yielding about 6%, and 25,000 shares of common stock of Seeman Bros., Inc. (White Rose Tea), offered at $27½ per share, involving $687,500.

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

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

1926.	*New Capital.*	*Refunding.*	*Total.*
MONTH OF JULY—	$	$	$
Corporate—			
Domestic—Long term bonds and notes	211,607,500	34,955,000	246,562,500
Short term	10,535,000	12,150,000	22,685,000
Preferred stocks	26,709,380	1,190,000	27,899,380
Common stocks	67,683,240	5,453,000	73,136,240
Canadian—Long term bonds and notes	38,850,000	--------	38,850,000
Short term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other For'n—Long term bonds & notes	49,250,000	--------	49,250,000
Short term	10,000,000	6,000,000	16,000,000
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	414,635,120	59,748,000	474,383,120
Foreign Government	12,520,000	--------	12,520,000
Farm Loan issues	6,000,000	--------	6,000,000
War Finance Corporation	--------	--------	--------
Municipal	89,002,978	373,500	89,376,478
Canadian	--------	--------	--------
United States Possessions	--------	--------	--------
Grand Total	522,158,098	60,121,500	582,279,598
SEVEN MOS. ENDED JULY 31—			
Corporate—			
Domestic—Long term bonds and notes	1,574,972,330	325,948,170	1,900,920,500
Short term	178,201,695	34,709,000	212,910,695
Preferred stocks	358,045,772	7,290,000	365,335,772
Common stocks	444,852,634	10,562,575	455,415,209
Canadian—Long term bonds and notes	92,892,000	27,458,000	120,350,000
Short term	1,250,000	--------	1,250,000
Preferred stocks	4,000,000	--------	4,000,000
Common stocks	990,000	--------	990,000
Other For'n—Long term bonds & notes	231,374,000	--------	231,374,000
Short term	14,000,000	6,000,000	20,000,000
Preferred stocks	10,000,000	--------	10 000 000
Common stocks	26,410,740	3,419,300	29,830,040
Total corporate	2,936,989,171	415,387,045	3,352,376,216
Foreign Government	200,619,000	14,873 000	215,492,000
Farm Loan issues	80,300,000	40,200,000	120,500,000
War Finance Corporation	--------	--------	--------
Municipal	788,503,751	12,666,047	801,169,798
Canadian	53,792,000	46,000,000	99,792,000
United States Possessions	8,288,000	--------	8,288,000
Grand Total	4,068,491,922	529,126,092	4,597,618,014

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

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

MONTH OF JULY.	1926.			1925.			1924.			1923.			1922.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long term bonds and notes	211,607,500	34,955,000	246,562,500	162,259,700	32,192,500	194,452,200	96,883,000	41,184,000	138,067,000	103,944,000	1,300,000	105,244,000	104,219,140	110,055,660	214,274,800
Short term	10,535,000	12,150,000	22,685,000	11,410,000	8,560,000	19,970,000	23,860,000	3,000,000	26,860,000	4,671,000	300,000	4,971,000	35,000	2,500,000	2,535,000
Preferred stocks	26,709,380	1,190,000	27,899,380	44,480,200	24,904,000	69,384,200	30,662,500	2,000,000	32,662,500	13,604,300	--------	13,604,300	15,260,100	--------	15,260,100
Common stocks	67,683,240	5,453,000	73,136,240	61,977,471	9,025,000	71,002,471	7,213,044	--------	7,213,044	8,110,440	--------	8,110,440	2,100,000	--------	2,100,000
Canadian—															
Long term bonds and notes	38,850,000	--------	38,850,000	1,500,000	--------	1,500,000	22,875,000	--------	22,875,000	200,000	--------	200,000	--------	--------	--------
Short term	--------	--------	--------	--------	--------	--------	20,000,000	--------	20,000,000	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other Foreign—															
Long term bonds and notes	49,250,000	--------	49,250,000	13,500,000	--------	13,500,000	31,500,000	--------	31,500,000	--------	--------	--------	--------	--------	--------
Short term	10,000,000	6,000,000	16,000,000	8,000,000	--------	8,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	20,250,000	--------	20,250,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate	414,635,120	59,748,000	474,383,120	323,377,371	74,681,500	398,058,871	232,993,544	46,184,000	279,177,544	130,529,740	1,600,000	132,129,740	121,614,240	112,555,660	234,169,900
Foreign Government	12,520,000	--------	12,520,000	117,500,000	27,000,000	144,500,000	10,000,000	--------	10,000,000	345,000	--------	345,000	21,700,000	--------	21,700,000
Farm Loan Issues	6,000,000	--------	6,000,000	3,000,000	6,000,000	9,000,000	13,900,000	--------	13,900,000	4,700,000	--------	4,700,000	4,600,000	--------	4,600,000
War Finance Corporation	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Municipal	89,002,978	373,500	89,376,478	132,136,403	12,493,790	144,630,193	115,262,429	1,861,250	117,123,679	67,221,833	555,000	67,776,833	91,303,591	3,312,500	94,616,091
Canadian	--------	--------	--------	--------	--------	--------	13,739,000	--------	13,739,000	1,000,000	--------	1,000,000	7,500,000	--------	7,500,000
United States Possessions	--------	--------	--------	--------	--------	--------	200,000	--------	200,000	323,000	--------	323,000	21,800,000	--------	21,800,000
Grand Total	522,158,098	60,121,500	582,279,598	576,013,774	120,175,290	696,189,064	386,094,973	48,045,250	434,140,223	204,119,573	2,155,000	206,274,573	268,517,831	115,868,160	384,385,991

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

MONTH OF JULY.	1926.			1925.			1924.			1923.			1922.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	30,775,000	--------	30,775,000	57,475,000	7,525,000	65,000,000	30,828,500	15,200,000	46,028,500	16,780,000	--------	16,780,000	23,825,000	33,702,300	57,527,300
Public utilities	113,821,000	19,730,000	133,551,000	35,453,500	5,347,500	40,801,000	68,086,000	18,177,000	86,263,000	20,230,000	--------	20,230,000	19,791,000	22,209,000	42,000,000
Iron, steel, coal, copper, &c	15,000,000	--------	15,000,000	1,300,000	1,700,000	3,000,000	1,700,000	7,750,000	9,450,000	41,225,000	--------	41,225,000	8,450,000	--------	8,450,000
Equipment manufacturers	3,269,000	--------	3,269,000	400,000	--------	400,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	10,000,000	--------	10,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	3,500,000	--------	3,500,000
Other industrial and manufacturing	29,860,000	3,590,000	33,450,000	17,847,000	16,100,000	33,947,000	8,063,000	57,000	8,120,000	2,410,000	800,000	3,210,000	19,855,640	9,144,360	29,000,000
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	720,000	25,000,000	25,720,000
Land, buildings, &c	62,472,500	8,385,000	70,857,500	58,579,200	1,520,000	60,099,200	26,658,000	--------	26,658,000	22,779,000	--------	22,779,000	8,667,500	--------	8,667,500
Rubber	--------	--------	--------	2,000,000	--------	2,000,000	400,000	--------	400,000	--------	--------	--------	--------	20,000,000	20,000,000
Shipping	--------	--------	--------	100,000	--------	100,000	800,000	--------	800,000	--------	--------	--------	750,000	--------	750,000
Miscellaneous	34,510,000	3,250,000	37,760,000	4,105,000	--------	4,105,000	14,722,500	--------	14,722,500	720,000	500,000	1,220,000	18,660,000	--------	18,660,000
Total	299,707,500	34,955,000	334,662,500	177,259,700	32,192,500	209,452,200	151,258,000	41,184,000	192,442,000	104,144,000	1,300,000	105,444,000	104,219,140	110,055,660	214,274,800
Short Term Bonds and Notes—															
Railroads	--------	10,000,000	10,000,000	--------	--------	--------	20,000,000	--------	20,000,000	--------	--------	--------	--------	--------	--------
Public utilities	15,900,000	900,000	16,800,000	8,340,000	8,560,000	16,900,000	5,650,000	--------	5,650,000	4,550,000	300,000	4,850,000	--------	2,500,000	2,500,000
Iron, steel, coal, copper, &c	--------	--------	--------	850,000	--------	850,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	700,000	1,250,000	1,950,000	--------	--------	--------	--------	3,000,000	3,000,000	--------	--------	--------	--------	--------	--------
Oil	--------	6,000,000	6,000,000	9,500,000	--------	9,500,000	18,000,000	--------	18,000,000	121,000	--------	121,000	--------	--------	--------
Land, buildings, &c	3,935,000	--------	3,935,000	620,000	--------	620,000	210,000	--------	210,000	--------	--------	--------	35,000	--------	35,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	--------	--------	--------	100,000	--------	100,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total	20,535,000	18,150,000	38,685,000	19,410,000	8,560,000	27,970,000	43,860,000	3,000,000	46,860,000	4,671,000	300,000	4,971,000	35,000	2,500,000	2,535,000
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	60,288,480	1,190,000	61,478,480	34,223,335	15,929,000	50,152,335	30,451,512	2,000,000	32,451,512	--------	--------	--------	7,449,300	--------	7,449,300
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	700,000	--------	700,000	--------	--------	--------	650,000	--------	650,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	662,500	--------	662,500	--------	--------	--------	--------	--------	--------
Motors and accessories	14,000,000	--------	14,000,000	7,500,000	--------	7,500,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	8,679,000	5,453,000	14,132,000	46,748,486	--------	46,748,486	1,000,000	--------	1,000,000	6,950,000	--------	6,950,000	3,392,800	--------	3,392,800
Oil	500,000	--------	500,000	13,221,500	18,000,000	31,221,500	144,782	--------	144,782	5,610,440	--------	5,610,440	1,000,000	--------	1,000,000
Land, buildings, &c	8,100,000	--------	8,100,000	2,550,000	--------	2,550,000	2,000,000	--------	2,000,000	6,358,000	--------	6,358,000	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	2,825,140	--------	2,825,140	22,464,350	--------	22,464,350	2,916,750	--------	2,916,750	2,796,300	--------	2,796,300	4,868,000	--------	4,868,000
Total	94,392,620	6,643,000	101,035,620	126,707,671	33,929,000	160,636,671	37,875,544	2,000,000	39,875,544	21,714,740	--------	21,714,740	17,360,100	--------	17,360,100
Total—															
Railroads	30,775,000	10,000,000	40,775,000	57,475,000	7,525,000	65,000,000	50,828,500	15,200,000	66,028,500	16,780,000	--------	16,780,000	23,825,000	33,702,300	57,527,300
Public utilities	190,009,480	21,820,000	211,829,480	78,016,835	29,836,500	107,853,335	104,187,512	20,177,000	124,364,512	24,780,000	300,000	25,080,000	27,240,300	24,709,000	51,949,300
Iron, steel, coal, copper, &c	15,000,000	--------	15,000,000	2,150,000	1,700,000	3,850,000	2,400,000	7,750,000	10,150,000	41,225,000	--------	41,225,000	9,100,000	--------	9,100,000
Equipment manufacturers	3,269,000	--------	3,269,000	400,000	--------	400,000	662,500	--------	662,500	--------	--------	--------	--------	--------	--------
Motors and accessories	24,000,000	--------	24,000,000	7,500,000	--------	7,500,000	--------	--------	--------	--------	--------	--------	3,500,000	--------	3,500,000
Other industrial and manufacturing	39,239,000	10,293,000	49,532,000	64,595,486	16,100,000	80,695,486	9,063,000	3,057,000	12,120,000	9,360,000	800,000	10,160,000	23,248,440	9,144,360	32,392,800
Oil	500,000	6,000,000	6,500,000	22,721,500	18,000,000	40,721,500	18,144,782	--------	18,144,782	5,731,440	--------	5,731,440	1,720,000	25,000,000	26,720,000
Land, buildings, &c	74,507,500	8,385,000	82,892,500	61,749,200	1,520,000	63,269,200	28,868,000	--------	28,868,000	29,137,000	--------	29,137,000	8,702,500	--------	8,702,500
Rubber	--------	--------	--------	2,000,000	--------	2,000,000	400,000	--------	400,000	--------	--------	--------	--------	20,000,000	20,000,000
Shipping	--------	--------	--------	100,000	--------	100,000	800,000	--------	800,000	--------	--------	--------	750,000	--------	750,000
Miscellaneous	37,335,140	3,250,000	40,585,140	26,669,350	--------	26,669,350	17,639,250	--------	17,639,250	3,516,300	500,000	4,016,300	23,528,000	--------	23,528,000
Total corporate securities	414,635,120	59,748,000	474,383,120	323,377,371	74,681,500	398,058,871	232,993,544	46,184,000	279,177,544	130,529,740	1,600,000	132,129,740	121,614,240	112,555,660	234,169,900

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SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE SEVEN MONTHS ENDED JULY 31 FOR FIVE YEARS.

7 MONTHS ENDED JULY 31.	1926.			1925.			1924.			1923.			1922.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long term bonds and notes	1,574,972,330	325,948,170	1,900,920,500	1,403,158,375	305,526,025	1,708,684,400	1,129,854,223	197,309,377	1,327,163,600	1,105,737,557	316,238,643	1,421,976,200	1,044,373,635	425,232,415	1,469,606,050
Short term	178,201,695	34,709,000	212,910,695	129,618,750	77,230,000	206,848,750	188,256,000	28,270,000	216,526,000	119,460,200	18,916,800	138,377,000	88,412,000	19,450,000	107,862,000
Preferred stocks	358,045,772	7,290,000	365,335,772	370,162,585	30,393,500	400,556,085	148,750,327	12,037,223	160,787,550	205,238,847	67,609,839	272,848,686	173,564,600	30,300,000	203,864,600
Common stocks	444,852,634	10,562,575	455,415,209	270,0 9,889	36,426,910	306,496,799	388,229,423	4,900,000	393,129,423	192,995,328	3,266,760	196,262,088	91,299,612	8,898,625	100,198,237
Canadian—															
Long term bonds and notes	92,892,000	27,458,000	120,350,000	52,370,000	10,050,000	62,420,000	25,875,000	--------	25,875,000	22,996,600	--------	22,996,600	17,170,000	--------	17,170,000
Short term	1,250,000	--------	1,250,000	18,000,000	2,500,000	20,500,000	21,150,000	8,000,000	29,150,000	--------	--------	--------	11,000,000	--------	11,000,000
Preferred stocks	4,000,000	--------	4,000,000	1,000,000	2,600,000	3,600,000	--------	--------	--------	--------	--------	--------	3,500,000	--------	3,500,000
Common stocks	990,000	--------	990,000	--------	2,600,000	2,600,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other Foreign—															
Long term bonds and notes	231,374,000	--------	231,374,000	160,900,000	--------	160,900,000	40,680,000	10,000,000	50,680,000	24,100,000	--------	24,100,000	80,445,000	1,250,000	81,695,000
Short term	14,000,000	6,000,000	20,000,000	22,000,000	--------	22,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	10,000,000	--------	10,000,000	23,000,000	--------	23,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	26,410,740	3,419,300	29,830,040	2,925,000	--------	2,925,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate	2,936,989,171	415,387,045	3,352,376,216	2,453,204,599	467,326,435	2,920,531,034	1,942,794,973	260,516,600	2,203,311,573	1,670,528,532	406,032,042	2,076,560,574	1,509,764,847	485,131,040	1,994,895,887
Foreign Government	200,619,000	14,873,000	215,492,000	302,131,000	95,000,000	397,131,000	200,940,000	130,000,000	330,940,000	100,845,000	6,000,000	106,845,000	354,305,000	15,000,000	369,305,000
Farm Loan Issues	80,300,000	40,200,000	120,500,000	105,597,100	14,527,900	120,125,000	143,400,000	--------	143,400,000	243,118,000	55,032,000	298,150,000	213,840,000	42,000,000	255,840,000
War Finance Corporation	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Municipal	788,503,751	12,666,047	801,169,798	866,122,680	30,346,087	896,468,767	896,872,494	8,996,158	905,868,652	640,070,408	12,507,348	652,577,756	733,900,001	15,802,240	749,702,241
Canadian	53,792,000	46,000,000	99,792,000	38,658,000	24,522,000	63,180,000	39,556,562	6,650,000	46,206,562	26,308,000	14,941,679	41,249,679	70,356,650	103,250,000	173,606,650
United States Possessions	8,288,000	--------	8,288,000	4,050,000	--------	4,050,000	6,035,000	--------	6,035,000	2,072,000	--------	2,072,000	31,750,000	--------	31,750,000
Grand Total	4,068,491,922	529,126,092	4,597,618,014	3,769,763,379	631,722,422	4,401,485,801	3,229,599,029	406,162,758	3,635,761,787	2,682,941,940	494,513,069	3,177,455,009	2,913,916,498	661,183,280	3,575,099,778

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE SEVEN MONTHS ENDED JULY 31 FOR FIVE YEARS.

7 MONTHS ENDED JULY 31.	1926.			1925.			1924.			1923.			1922.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	204,056,000	36,055,000	240,111,000	275,888,500	110,719,000	386,607,500	363,309,800	60,238,900	423,548,700	243,699,500	26,073,000	269,772,500	392,970,080	108,223,570	501,193,650
Public utilities	748,625,330	223,558,170	972,183,500	537,030,400	121,765,100	658,795,500	439,893,923	104,882,577	544,776,500	307,78 ,071	151,865,729	459,647,800	294,669,039	119,251,161	413,920,200
Iron, steel, coal, copper, &c	109,181,000	21,069,000	130,250,000	30,650,000	4,346,000	34,996,000	70,641,000	13,119,000	83,760,000	233,743,139	46,806,861	280,550,000	83,060,000	1,750,000	84,810,000
Equipment manufacturers	5,299,000	--------	5,299,000	7,300,000	--------	7,300,000	5,000,000	--------	5,000,000	8,100,000	--------	8,100,000	--------	--------	--------
Motors and accessories	66,000,000	--------	66,000,000	76,150,000	350,000	76,500,000	4,460,000	8,315,000	12,775,000	11,962,000	4,288,000	16,250,000	10,650,000	2,500,000	13,150,000
Other industrial and manufacturing	161,612,000	40,346,000	201,958,000	137,054,800	33,435,700	170,490,500	91,679,000	18,699,900	110,378,900	104,796,447	24,757,053	129,553,500	106,576,881	51,823,119	158,400,000
Oil	44,015,000	7,935,000	51,950,000	55,400,000	13,500,000	68,900,000	4,196,000	14,000	4,210,000	38,500,000	25,000,000	63,500,000	43,149,300	108,220,700	151,370,000
Land, buildings, &c	372,91 ,000	18,527,000	391,443,000	376,806,900	16,218,000	393,024,900	144,714,500	790,000	145,504,500	110,609,000	1,250,000	111,859,000	87,372,000	8,445,000	95,817,000
Rubber	1,600,000	--------	1,600,000	34,500,000	--------	34,500,000	400,000	--------	400,000	1,335,000	665,000	2,000,000	2,600,000	20,200,000	22,800,000
Shipping	6,900,000	--------	6,900,000	3,259,775	4,315,225	7,575,000	3,800,000	--------	3,800,000	2,568,000	107,000	2,675,000	18,110,000	1,500,000	19,610,000
Miscellaneous	179,642,000	5,308,000	184,950,000	82,388,000	10,927,000	93,315,000	68,315,000	1,250,000	69,565,000	89,739,000	35,426,000	125,165,000	102,831,335	4,568,865	107,400,200
Total	1,899,846,330	352,798,170	2,252,644,500	1,616,428,375	315,576,025	1,932,004,400	1,196,409,223	207,309,377	1,403,718,600	1,152,834,157	316,238,643	1,469,072,800	1,141,988,635	426,482,415	1,568,471,050
Short Term Bonds and Notes—															
Railroads	6,500,000	16,000,000	22,500,000	32,000,000	400,000	32,400,000	49,050,000	19,000,000	68,050,000	9,087,500	--------	9,087,500	32,351,800	3,000,000	35,351,800
Public utilities	49,660,000	11,725,000	61,385,000	62,670,000	26,630,000	89,300,000	84,546,000	13,420,000	97,966,000	31,252,200	7,512,800	38,765,000	13,156,000	16,450,000	29,606,000
Iron, steel, coal, copper, &c	6,000,000	--------	6,000,000	20,265,000	2,500,000	22,765,000	1,675,000	650,000	2,325,000	9,850,000	--------	9,850,000	404,200	--------	404,200
Equipment manufacturers	--------	--------	--------	1,150,000	--------	1,150,000	1,000,000	--------	1,000,000	830,000	--------	830,000	--------	--------	--------
Motors and accessories	13,210,000	200,000	13,410,000	--------	--------	--------	9,000,000	--------	9,000,000	15,496,000	9,604,000	25,100,000	16,700,000	--------	16,700,000
Other industrial and manufacturing	43,400,000	5,750,000	49,150,000	14,318,750	--------	14,318,750	1,910,000	3,200,000	5,110,000	3,000,000	1,800,000	4,800,000	500,000	--------	500,000
Oil	12,966,000	7,034,000	20,000,000	16,500,000	50,200,000	66,700,000	53,500,000	--------	53,500,000	44,814,000	--------	44,814,000	30,400,000	--------	30,400,000
Land, buildings, &c	14,321,500	--------	14,321,500	18,390,000	--------	18,390,000	2,925,000	--------	2,925,000	1,080,500	--------	1,080,500	2,185,000	--------	2,185,000
Rubber	32,250,000	--------	32,250,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	500,000	--------	500,000	5,000,000	--------	5,000,000	--------	--------	--------	1,000,000	--------	1,000,000	215,000	--------	215,000
Miscellaneous	14,644,195	--------	14,644,195	6,825,000	--------	6,825,000	5,800,000	--------	5,800,000	3,050,000	--------	3,050,000	3,500,000	--------	3,500,000
Total	193,451,695	40,709,000	234,160,695	177,118,750	79,730,000	256,848,750	209,406,000	36,270,000	245,676,000	119,460,200	18,916,800	138,377,000	99,412,000	19,450,000	118,862,000
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	26,823,737	--------	26,823,737	300,000	--------	300,000	10,929,600	--------	10,929,600
Public utilities	372,608,882	6,614,300	379,223,182	300,755,215	20,362,500	321,117,715	363,799,989	9,292,223	373,092,212	117,502,136	11,076,000	128,578,136	100,708,950	26,318,625	127,027,575
Iron, steel, coal, copper, &c	36,675,000	--------	36,675,000	12,890,000	--------	12,890,000	13,734,160	--------	13,734,160	25,679,710	4,896,760	30,576,470	27,056,250	--------	27,056,250
Equipment manufacturers	5,628,500	--------	5,628,500	--------	--------	--------	662,500	--------	662,500	--------	--------	--------	2,500,000	--------	2,500,000
Motors and accessories	41,220,650	--------	41,220,650	99,159,000	1,110,000	100,269,000	3,227,000	200,000	3,427,000	19,155,325	1,335,000	20,490,325	11,525,000	--------	11,525,000
Other industrial and manufacturing	112,227,392	11,657,575	123,884,967	114,430,171	7,778,000	122,208,171	59,090,600	7,445,000	66,535,600	116,184,183	16,959,149	133,143,332	39,429,002	4,900,000	44,329,002
Oil	102,287,140	2,800,000	105,087,140	27,729,788	40,504,910	68,234,698	43,546,712	--------	43,546,712	50,249,013	984,690	51,233,703	40,152,410	7,980,000	48,132,410
Land, buildings, &c	32,033,700	--------	32,033,700	23,156,500	120,000	23,276,500	6,643,357	--------	6,643,357	8,948,000	--------	8,948,000	4,535,000	--------	4,535,000
Rubber	1,464,537	--------	1,464,537	750,000	--------	750,000	1,600,000	--------	1,600,000	350,000	--------	350,000	4,175,000	--------	4,175,000
Shipping	--------	--------	--------	2,250,000	--------	2,250,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	139,545,345	808,000	140,353,345	86,036,800	2,145,000	88,181,800	17,851,695	--------	17,851,695	59,865,808	35,625,000	95,490,808	27,353,000	--------	27,353,000
Total	843,691,146	21,879,875	865,571,021	667,157,474	72,020,410	739,177,884	536,979,750	16,937,223	553,916,973	398,234,175	70,876,599	469,110,774	268,364,212	39,198,625	307,562,837
Total—															
Railroads	210,556,000	52,055,000	262,611,000	300,388,500	111,119,000	411,507,500	439,183,537	79,238,900	518,422,437	253,087,000	26,073,000	279,160,000	436,251,480	111,223,570	547,475,050
Public utilities	1,170,894,212	241,0 97,470	1,412,791,68	900,455,615	168,757,600	1,069,213,215	888,259,912	127,594,800	1,015,834,712	456,536,407	170,454,529	626,990,936	408,533,989	162,019,786	570,553,775
Iron, steel, coal, copper, &c	151,856,000	21,069,000	172,925,000	63,805,000	6,846,000	70,651,000	86,050,160	13,769,000	99,819,160	269,272,849	51,703,621	320,976,470	110,520,450	1,750,000	112,270,450
Equipment manufacturers	10,927,500	--------	10,927,500	8,450,000	--------	8,450,000	6,662,500	--------	6,662,500	8,930,000	--------	8,930,000	2,500,000	--------	2,500,000
Motors and accessories	120,430,650	200,000	120,630,650	175,309,000	1,460,000	176,769,000	16,687,000	8,515,000	25,202,000	46,613,325	15,227,000	61,840,325	38,875,000	2,500,000	41,375,000
Other industrial and manufacturing	317,239,392	57,753,575	374,992,967	265,803,721	41,213,700	307,017,421	152,679,600	29,344,900	182,024,500	223,980,630	43,516,202	267,496,832	146,505,883	56,723,119	203,229,002
Oil	159,268,140	17,769,000	177,037,140	99,629,788	104,204,910	203,834,698	101,242,712	14,000	101,256,712	133,563,013	25,984,690	159,547,703	113,701,710	116,200,700	229,902,410
Land, buildings, &c	419,271,200	18,527,000	437,798,200	418,353,400	16,338,000	434,691,400	154,282,857	790,000	155,072,857	120,637,500	1,250,000	121,887,500	94,092,000	8,445,000	102,537,000
Rubber	35,314,537	--------	35,314,537	35,250,000	--------	35,250,000	2,000,000	--------	2,000,000	1,685,000	665,000	2,350,000	6,775,000	20,200,000	26,975,000
Shipping	7,400,000	--------	7,400,000	10,509,775	4,315,225	14,825,000	3,800,000	--------	3,800,000	3,568,000	107,000	3,675,000	18,325,000	1,500,000	19,825,000
Miscellaneous	333,831,540	6,116,000	339,947,540	175,249,800	13,072,000	188,321,800	91,966,695	1,250,000	93,216,695	152,654,808	71,051,000	223,705,808	133,684,335	4,568,865	138,253,200
Total corporate securities	2,936,989,171	415,387,045	3,352,376,216	2,453,204,599	467,326,435	2,920,531,034	1,942,794,973	260,516,600	2,203,311,573	1,670,528,532	406,032,042	2,076,560,574	1,509,764,847	485,131,040	1,994,895,887

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DETAILS OF NEW CAPITAL FLOTATIONS DURING JULY 1926.

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

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Railroads—**		%	
1,250,000	Improvements to property	100	5.50	**Galveston Wharf Co.** Ref. Mtge. 5½s, "A" 1951. Offered by Arthur Perry & Co. and Halsey, Stuart & Co., Inc.
750,000	Additions, betterments, &c	98	6.12	**Kansas Oklahoma & Gulf Ry.** 1st Mtge. 6s, 1976. Offered by Edward B Smith & Co. and W. A. Newbold's Son & Co.
4,600,000	Acquisitions, improvements, &c	100	5.00	**New Orleans Texas & Mexico Ry. Co.** 1st M. 5s, "C" 1956. Offered by Kuhn, Loeb & Co.
8,000,000	Acquisitions, additions, &c	95½	6.40	**Seaboard Air Line Ry.** 1st & Cons. M. 6s, "A" 1945. Offered by Dillon, Read & Co., Ladenburg, Thalman & Co. and Kissel, Kinnicutt & Co.
675,000	New equipment	----	4.50-5.00	**Tennessee Central Ry.** Equip. Trust 5s, 1927-41. Offered by Roosevelt & Son, New York.
15,500,000	Capital expenditures	95½	5.25	**Wabash Ry. Co.** Ref. & Gen. M. 5s, "B" 1976. Offered by Kuhn, Loeb & Co.
30,775,000				
	Public Utilities—			
500,000	General corporate purposes	98	5.12	**Atlantic City Gas Co.** 1st M. 5s, 1960. Offered by Drexel & Co. and Edward B. Smith & Co.
14,500,000	Refunding; additions & impts	96	5.25	**Central Power & Light Co. (Mass.)** 1st M. 5s, 1956. Offered by Howe, Snow & Bertles, Inc.; Halsey, Stuart & Co., Inc., A.B. Leach & Co., Inc., Tucker, Anthony & Co. and Hill, Joiner & Co.
1,060,000	New equipment	----	4.75-5.75	**Chicago South Shore & South Bend RR.** Equip. Trust 4½s, 5s and 5½s, 1927-36. Offered by Halsey, Stuart & Co., Inc.
1,350,000	Acquisitions; other corp. purposes	98½	5.60	**Community Water Service Co.** 1st Lien 5½s, "A" 1951. Offered by P. W. Chapman & Co., Inc.
8,000,000	New construction	95¼	4.80	**Connecticut Light & Power Co.** 1st & Ref. 4½s, "C" 1956. Offered by Lee, Higginson & Co., Estabrook & Co., Putnam & Co., Hincks Bros. & Co. and Chas. W. Scranton Co.
5,000,000	Refunding; other corp. purposes	96½	6.25	**Dallas (Tex.) Ry. & Terminal Co.** 1st M. 6s, 1951. Offered by Tucker, Anthony & Co., Halsey, Stuart & Co., Inc., Old Colony Corp. and W. C. Langley & Co.
5,500,000	Acquisitions of constituent cos	95	5.40	**Derby Gas & Electric Corp. (Del.)** 1st Lien 5s, 1946. Offered by West & Co., Pynchon & Co.; W. S. Hammons & Co. and John Nickerson & Co.
4,265,000	Refunding; additions & extensions	97½	5.15	**East Bay Water Co.** Unifying & Ref. M. 5s, "E" 1956. Offered by Peirce, Fair & Co., Blyth, Witter & Co. and Mercantile Securities Co. of Cal.
12,000,000	Acquisitions; additions	95	5.35	**Florida Power & Light Co.** 1st M. 5s, 1954. Offered by Bonbright & Co., Inc., Harris, Forbes & Co., Old Colony Corp., J. G. White & Co., Inc., and Tucker, Anthony & Co.
25,000,000	Development of power plants	94	5.40	**Gatineau Power Co.** 1st M. 5s, 1956. Offered by Bankers Trust Co., Harris, Forbes & Co., Lee, Higginson & Co., Blair & Co., Inc., the Union Trust Co. of Pittsburgh, Continental & Commercial Trust & Savings Bank, Chicago; Halsey, Stuart & Co., Inc., and Redmond & Co.
12,500,000	Development of power plants	99½	6.05	**Gatineau Power Co.** Debenture 6s, 1941. Offered by Bankers Trust Co., Harris, Forbes & Co.; Lee, Higginson & Co., Blair & Co., Inc., the Union Trust Co. of Pittsburgh, Continental & Commercial Trust & Savings Bank, Chicago, Halsey, Stuart & Co., Inc., and Redmond & Co.
2,250,000	Acquisition of constituent cos	95	5.40	**Indiana Gas Utilities Co.** 1st M. 5s, 1946. By Harris, Forbes & Co. and Bond & Goodwin, Inc.
1,100,000	Additions, improvements, &c	97½	5.70	**Iowa Southern Utilities Co.** 1st & Ref. M. 5½s, 1950. Offered by Hoagland, Allum & Co., Inc., and W. C. Langley & Co.
100,000	Additions and improvements	100	6.50	**La Cumbre Mutual Water Co.** 1st M. 6½s, 1946. Carstens & Earles, Inc., and M. H. Lewis & Co.
3,000,000	Additions, betterments, &c	96½	7.40	**Mannheim and Palatinate Electric Cos. (Germany)** 15-Year Mtge. 7s, 1941. Offered by A. G. Becker & Co., W. A. Harriman & Co., Inc., and Marshall Field, Glore, Ward & Co.
85,000	Improvements; other corp. purp	100	6.00	**Marion (Ia.) Water Co.** 1st M. 6s, 1946. Offered by Cedar Rapids (Ia.) Sav. Bank & Trust Co.
2,500,000	Refunding	95	5.30	**Monmouth Consolidated Water Co.** 1st M. 5s, "A" 1956. Offered by W. C. Langley & Co. and Halsey, Stuart & Co., Inc.
3,125,000	General corporate purposes	94½	5.37	**North Carolina Public Service Co.** 1st & Ref. M. 5s, 1956. Offered by A. C. Allyn & Co., Inc.; Pynchon & Co. and A. B. Leach & Co., Inc.
1,950,000	Acquisition of constituent cos	97	5.20	**Northern Pennsylvania Power Co.** 1st & Ref. M. 5s, "A" 1956. Offered by Parsley Bros. & Co.; Lewis & Co. and R. M. Snyder & Co.
916,000	General corporate purposes	100	6.00	**Northwestern Public Service Co.** 1st M. 6s, "B" 1950. Offered by A. C. Allyn & Co., Inc., N. Y.
1,250,000	Additions, extensions, &c	97½	7.25	**Oberpfalz Electric Power Corp. (Germany)** 1st (closed) M. 7s, 1946. Offered by P.W. Chapman & Co., Inc., and A. M. Lamport & Co., Inc.
500,000	Capital expenditures	102¾	4.80	**San Jose (Calif.) Water Works** 1st M. 5s, 1951. Offered by Bank of Italy, San Francisco.
5,500,000	Refunding; additions, impts., &c	100	6.00	**Southern Cities Utilities Co.** 1st Lien 6s "A," 1951. Offered by Ames, Emerich & Co. and Kelley, Drayton & Converse, New York.
1,500,000	Refunding; add'ns, impts., &c	98	6.25	**Southern Cities Utilities Co.** Conv. Deb. 6s "A," 1936. Offered by Ames, Emerich & Co.
800,000	Acquisitions	98	6.20	**State Telephone Co. of Texas** 15-Year 6s "A," 1941. Offered by Paul C. Dodge & Co., Inc.; Chicago, Stroud & Co., Inc., and Lewis & Co., Philadelphia.
18,500,000	Refunding; additions	100½	4.97	**West Penn Power Co.** 1st M. 5s "G," 1956. Offered by W. C. Langley & Co., Halsey, Stuart & Co., Inc., Union Trust Co. of Pittsburgh, W. A. Harriman & Co., Inc., and Dominick & Dominick
800,000	Additions; improvements	100	5.00	**Wisconsin Valley Electric Co.** 1st M. 5s, 1942. Offered by First Wisconsin Co., Milwaukee.
133,551,000				
	Iron, Steel, Coal, Copper, &c.			
15,000,000	Acq. interest in Giesche Co.; other corporate purposes	94½	7.60	**Silesian-American Corp. (Del.)** 15-Year Coll. Trust 7s, 1941. Offered by W. A. Harriman & Co.; Inc., Lee, Higginson & Co., Guaranty Co. of New York and Brown Bros. & Co.
	Equipment Manufacturers—			
1,089,000	Finance lease of equipment	----	4-5.10	**Electric Ry. Equip. Securities Corp.** Equip. Trust 5s, 1926-33. Offered by Halsey, Stuart & Co., Inc., and Drexel & Co., Phiaidelphia.
700,000	Acquisition of additional equip	----	4.80-5.10	**North American Car Corp.** Equip. Trust 5s, of 1926, due 1928-37. Offered by Freeman & Co.
1,200,000	New equipment	----	5-5.50	**North Western Refrigerator Line** Equip. Trust 5½s "C," 1928-38. Offered by Freeman & Co.
280,000	Finance lease of equipment	----	4.75-5.50	**Pennsylvania Car Co.** Equip. Trust Tank Car 5s "A," 1926-32. Offered by Crawford County Trust Co., Meadville, Pa.; First National Bank, Sharon, Pa.; Lawrence Savings & Trust Co., New Castle, Pa., and Colonial Trust Co., Farrell, Pa.
3,269,000				
	Motors & Accessories—			
10,000,000	Expansion; working capital	93	7.69	**Fiat (Turin, Italy)** 20-Year Debenture 7s, 1946. Offered by J. P .Morgan & Co., First National Bank, New York; National City Co., Guaranty Co. of New York, Bankers Trust Co., Lee, Higginson & Co. and Marshall Field, Glore, Ward & Co.
	Other Industrial & Mfg.—			
2,500,000	Acquisitions; additions	101-98	5.60-6.20	**Brown Paper Mill Co., Inc. (Monroe, La.)** 1st M. 6s, 1929-41. Offered by Continental & Commercial Trust & Savings Bank, Chicago; Whitney-Central Trust & Savings Bank, New Orleans, and Estabrook & Co.
600,000	Pay mtge. debt; capital expends	---	5-6	**Chester Knitting Mills (St. Louis, Mo.)** 1st (closed) Mtge. 6s, 1927-42. Offered by Liberty Central Tr. Co.; Mississippi Valley Tr. Co.; Hawes & Co., Inc.; Geo. H. Burr & Co., and Lorenzo E. Anderson & Co., St. Louis.
3,500,000	Acquisition of constituent cos	98½	6.15	**Commander-Larabee Corp.** 1st Mtge. 6s, 1941. Offered by Dillon, Read & Co., and Lane, Piper & Jaffray, Inc.
2,000,000	Acquisition of constituent cos	99	7.14	**Commander-Larabee Corp.** Secured 7s, 1936. Offered by Dillon, Read & Co. and Lane, Piper & Jaffray, Inc.
1,000,000	Expansion of business	99	6.15	**Hope Engineering & Supply Co. (Pittsburgh)** 6s, 1936. Offered by R. W. Evans & Co., Inc., New York; National City Bank, Cleveland, Ohio; Paul & Co. and Bacon & Mather, Inc., Philadelphia, and Calahan & Co., Altoona, Pa.
4,000,000	Acquisition of predecessor company	99¼	6.00	**Liquid Carbonic Corp. (Chicago)** 1st Mtge. Conv. 6s, 1941. Offered by Potter & Co.; Spencer Trask & Co., and Merrill, Lynch & Co.
8,720,000	Capital expends.; other corp. purp	97	6.25	**(The) Long-Bell Lumber Co.** 1st M. 6s, Series "B" and "C," due 1943 and 1946. Offered by Halsey, Stuart & Co., Inc.; E. H. Rollins & Sons; Hallgarten & Co.; Illinois Merchants Trust Co.; Blyth, Witter & Co., and W. A. Harriman & Co., Inc.
200,000	Refunding	100-98½	6-6.24	**The J. C.) Lysle Milling Co. (Leavenworth, Kan.)** 1st Mtge. 6s, 1927-34. Offered by Stern Bros. & Co., Kansas City, Mo.
100,000	Add'l equipment; working capital	100	6.50	**(R.) Mansfield & Son, Inc. (Louisville, Ky.)** 1st (closed) Mtge. 6s½, 1927-36. Offered by the Bankers Bond Co., Inc., Louisville, Ky.
2,750,000	Retire mtge. debt; working capital	100	6.50	**National Cottonseed Products Corp. (Memphis, Tenn.)** 1st & Ref. Mtge. 6½s, 1941. Offered by Hemphill, Noyes & Co.; Commerce Securities Co.; American National Co.; Caldwell & Co., and I. B. Tigrett & Co.
750,000	Retire curr. debt; working capital	100	6.50	**National Ice Cream Co. (San Francicso)** 1st (closed) Mtge. Conv. 6½s, 1941. Offered by Wm. R. Staats Co. and Anglo-California Trust Co.
225,000	Retire current debt; expansion	100	7.00	**New England Creamery Products Co.** 1st (closed) Mtge. Conv. 7s, 1936. Offered by Plimpton & Plimpton, Boston.
2,300,000	Refunding; other corp. purposes	100	6.00	**Oswego Falls Corp.** 1st Mtge. 6s, 1941. Offered by Hornblower & Weeks; E. H. Rollins & Sons, Inc., and Peabody, Houghteling & Co., Inc.
100,000	Pay curr. debt; working capital	100	6.50	**Parker Ice Machine Co.** 1st (closed) Mtge. 6½s, 1941. Offered by Wm. R. Staats Co., Los Angeles.
85,000	Liquidate curr. debt; working cap	100	7.00	**Payne Furnace & Supply Co.** 1st M. 7s, 1929-42. Offered by John M. C. Marble Co., Los Angeles.
2,150,000	Acquisition of predecessor company	99	6.60	**Ritter Dental Mfg. Co., Inc. (Del.)** Deb. 6½s, 1936. Offered by Dillon, Read & Co. and E. Naumberg & Co.
1,600,000	Refunding	100	6.00	**River Raisin Paper Co. (Monroe, Mich.)** 1st (closed) Mtge. 6s, 1936. Offered by Union Trust Co. and Benjamin Dansard & Co., Detroit, and National Republic Co., Chicago.
400,000	Working capital; other corp. purps	---	5¾-6½	**(The) Russ Mfg. Co.** Secured 6s, 1927-33. Offered by Livingstone & Co., Detroit.
320,000	Acquisitions; working capital	---	6¼-6½	**(A. R.) Walker Candy Corp. (Owosso, Mich.)** 1st Mtge. 6½s, 1928-36. Offered by Banjamin Dansard & Co. and Union Trust Co., Detroit.
150,000	Fund bank loans; working capital	99½	6.56	**Washington Veneer Co.** 1st (closed) Mtge. 6½s, 1936. Offered by the National Bank of Commerce and the First National Bank, Seattle.
33,450,000				
	Land, Buildings, &c.—			
350,000	Finance construction of apartment	100.78-100	6¼-6½	**Alta Plaza Apartments (San Francisco)**, 1st M. 6½s, 1929-41. Offered by S. W. Straus & Co., Inc .
835,000	Finance construction of apartment	---	6.00-6.50	**Art Centre Apts., Inc. (Detroit)** 1st M. 6½s, 1928-36. Offered by American Bond & Mortgage Co., Inc., Detroit.
5,000,000	Finance construction of building	100	6.50	**(The) Bankers Bldg. (Chicago)** 1st M. Leasehold 6½s, 1951. Offered by P. W. Chapman & Co., Inc
135,000	Refunding	100	6.00	**Baptist Hospital, Ft. Worth, Texas** 1st M. 6s, 1928-38. Offered by Whitney-Central Bank, New Orleans.
500,000	Improvements	100	6.00	**(Robert E.) Barber Land Co. (Detroit)** 1st M. 6s, 1936. Offered by Harris, Small & Co.; Nicol, Ford & Co., Inc.; Griswold National Co.; Whittlesey, McLean & Co., and Union Tr. Co., Det.
500,000	Real estate mortgage	100	6.00	**Broadway-Yamhill Bldg. (Portland, Ore.)** 1st M. 6s, 1927-46. Offered by Lumbermen's Trust Co., Portland, Ore.
125,000	Finance construction of apartments	100	6.50	**Casador Apartments** 1st M. 6½s, 1928-34. Offered by Garard & Co., Chicago.
2,750,000	Refunding	100	6.00	**(The) Chicago Beach Hotel Co.** 1st (closed) Mtge. 6s, 1941. Offered by the Foreman Trust & Savings Bank; Lawrence Stern & Co., and A. G. Becker & Co.
125,000	Real estate mortgage	100	6.50	**Clark-Webster Bldgs.** 1st M. 6½s, 1928-34. Offered by Continental First Mtge. Bond Co., Chicago.
150,000	Finance construction of hotel	---	6.00-7.00	**Columbia Hotel (Wenatchee, Wash.)** 1st M. 7s, 1927-36. Offered by Wm. P. Harper & Son, Seat.
100,000	Real estate mortgage	100	5.50	**Congregation of St. John Evangelist Roman Catholic Church (Plaquemine, La.)** 1st Mtge. 5½s, 1927-41. Offered by Mortgage & Securities Co., New Orleans.

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Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Land, Buildings, &c.** (*Con.*)—		%	
160,000	Real estate mortgage	100	5.50	**Consistory-Shrine Temple Assn.(Helena, Mont.)** 1st & Ref. 5½s, 1927-41. Offered by Ferris & Hardgrove, Portland, Ore., and Murphey, Favre & Co., Spokane.
140,000	Finance construction of school bldg	---	4.75-5.00	**Decatur (Ind.) Catholic Church and School** 1st Mtge. 5s, 1927-40. Offered by City Securities Corp., Indianapolis.
265,000	Finance construction of apartment	100	6.50	**Devon Arms Apts. (6332 Winthrop Ave. Bldg. Corp.) Chicago,** 1st Mtge. 6½s, 1929-38. Offered by the Fidelity Bond & Mortgage Co., Chicago.
225,000	Finance construction of hotel	100	7.00	**Dorries Hotel Co. (Biloxi, Miss.)** 1st (closed) Mtge. 7s, 1928-36. Offered by the Mississippi Mtge. & Bond Co., Gulfport, Miss.; Canal Bank & Trust Co.; Watson, Williams & Co.; Sutherlin, Barry & Co., Inc., and Eustis & Jones, New Orleans.
240,000	Finance construction of building	100-97.05	5.50-5.75	**Ellensburg Normal School Dormitory Bldg. Corp. (Wash.)** 1st Mtge. 5½s, 1927-46. Offered by Old National Bank & Union Trust Co., Spokane.
420,000	Finance construction of apartment	---	6.00-6.50	**Elmgate Manor Apts. (Evanston, Ill).** 1st M. 6½s, 1928-36. Offered by the Straus Bros. Co., Chic.
470,000	Finance construction of apartment	100	7.00	**Elouise Apts. (Albany, N. Y.)** 1st M. 7s, 1928-36. Offered by the F. H. Smith Co.
450,000	Finance lease of property	100.96-99.50	5.00-6.08	**Elyria Iron & Steel Realty Co.** 1st M. 6s, 1927-36. Offered by the Union Trust Co., Cleveland.
585,000	Finance construction of apartment	100	7.00	**Englewood (N. J.) Gardens** 1st M. 7s, 1928-36. Offered by G. L. Miller & Co., Inc.
2,500,000	Improvements; retire bank debt	100	6.50	**Eppley Hotel (Omaha, Neb.)** 1st M. 6½s, 1941. Offered by Howe, Snow & Bertles, Inc.; A. B. Leach & Co., Inc., and Omaha Trust Co.
240,000	Real estate mortgage	100	7.00	**Eyres Bldg.** 1st M. 7s, 1928-37. Offered by W. D. Comer & Co., Seattle.
265,000	Finance construction of building	100	6.50	**1512-1518 North La Salle St. Bldg. Corp. (Chicago)** 1st Mtge. 6½s, 1928-36. Offered by Leight, Holzer & Co.
90,000	Real estate mortgage	100	6.00	**First Presbyterian Church of the City of Baton Rouge, La.,** 1st Mtge. 6s, 1929-41. Offered by Standard Bond & Mtge. Co., Inc., and Union Title Guarantee Co., Inc., New Orleans.
215,000	Finance construction of apartment	---	6.43-7.00	**Franklin Arms (Bloomfield, N. J.)** 1st Mtge. 7s, 1928-36. Offered by G. L. Miller & Co., Inc.
400,000	Finance construction of building	---	6.00-6.50	**Furcraft Bldg. (N. Y. City)** 1st M. 6½s, 1928-36. Offered by the American Bond & Mtge. Co., Inc.
515,000	Finance construction of apt	100	6.00	**Greenridge Court Apts. (White Plains, N. Y.)** 1st M. 6s, 1928-38. Offered by the Empire Bond & Mortgage Co., New York.
120,000	Finance construction of bldgs	100	6.50	**Grosse Pointe Terraces, Inc. (Grosse Pointe, Mich.)** 1st M. 6½s, 1929-36. Offered by Joel Stockard & Co., Detroit.
45,000	Finance construction of bldgs	100	6.50	**Hagenbring Bldg. (Arlington Heights, Ill.)** 1st M. 6½s, 1928-34. Offered by Lackner, Butz & Co., Chicago.
160,000	Finance construction of bldg	100	6.50	**Hilliard Square Bldg. (Lakewood, O.)** 1st M. 6½s, 1928-32. Offered by S. Ulmer & Sons, Inc. Clev.
650,000	Finance construction of hospital	100	6.50	**Hollywood (Cal.) Hospital Co.** 1st (closed) M. 6½s, 1929-41. Offered by Citizens National Co., Los Angeles.
1,700,000	Finance construction of hotel	---	6.07-6.50	**(The) Hotel Gary Co. (Gary, Ind.)** 1st M. 6½s, 1929-41. Offered by Greenebaum Sons Sec. Corp.
8,750,000	Refunding; acquisitions	100-98.80	5.50-5.60	**Hotel Sherman Co. (Chicago)** 1st M. 5½s, 1928-46. Offered by The First Trust & Savings Bank, Foreman Tr. & Sav. Bank, Illinois Merchants Tr. Co. and Lawrence Stern & Co.
900,000	Finance construction of bldg	100	6.00	**Keith-Albee Bldg. (New Rochelle, N. Y.) 1st M. 6s, 1936.** Offered by S. W. Straus & Co., Inc.
800,000	Finance construction of hotel	---	5.50-6.00	**Lancaster Hotel Co. (Lincoln, Neb.)** 1st M. 6s, 1928-35. Offered by Real Estate Mortgage Trust Co., Lorenzo E. Anderson & Co. and Taussig, Day, Fairbanks & Co., St. Louis.
1,500,000	Finance construction of bldg	100	6.50	**Law & Finance Bldg. (Pittsburgh)** 1st M. 6½s, 1928-36. Offered by F. H. Smith & Co.
160,000	Finance construction of apt	100	6.50	**Lawn Manor Apts. (Chicago)** 1st M. 6½s, 1928-33. Offered by Garard & Co., Chicago.
7,500,000	Finance construction of hotel	100	6.25	**Lincoln Hotel Properties (N. Y. City)** 1st M. 6½s, 1941. Offered by S. W. Straus & Co., Inc.
2,500,000	Finance construction of bldg	---	5.80-6.15	**Loew's Midland Theatre & Office Bldgs. (Midland Investment Co.), Kansas City, Mo.,** 1st M. 6s, 1929-41. Offered by S. W. Straus & Co., Inc.
100,000	Finance construc. of church bldg	---	5.33-6.00	**Luther Memorial Evangelical Lutheran Church (Chicago)** 1st M. 6s, 1928-40. Offered by Whitaker & Co., St. Louis.
225,000	Finance construction of bldg	100	6.50	**Manne Bldg. (St. Louis)** 1st M. 6½s, 1928-41. Offered by Fidelity Bond & Mtge. Co., St. Louis.
1,000,000	Consolidation of properties	100.24-100	6-6.50	**Marshall Properties Holding Co.** 1st M. 6½s, 1926-36. Offered by The California Co.
2,800,000	Finance construction of bldg	100	6.50	**Master Printers Bldg. (N. Y. City)** 1st (closed) Mtge. 6½s, 1946. Offered by Peabody, Houghteling & Co., Inc., P. W. Chapman & Co., Inc., and Taylor, Ewart & Co., Inc.
270,000	Finance construction of hotel	100	6.00	**Mayfair Apt. Hotel (Kansas City, Mo.)** 1st M. 6s, 1927-33. Offered by Arthur Fels Real Estate Mortgage Co., Kansas City, Mo.
500,000	Finance construction of bldg	100	6.00	**Medical Arts Bldg. (Baltimore, Md.)** 1st (closed) M. 6s, 1936. Offered by Century Trust Co., Balt.
1,000,000	Provide funds for loan purposes	99½	5.55	**Mercantile Mortgage Co.** Coll. Tr. M. 5½s, 1941. Offered by Mercantile Securities Co. of California, San Francisco.
900,000	Finance construction of bldg	101-100	5.97 6.50	**Michigan-Ohio Bldg. Corp. (Chicago)** 1st M. 6½s, 1928-41. Offered by Greenebaum Sons Inv. Co. and Greenebaum Sons Securities Corp.
1,425,000	Finance construction of bldg	---	6.00-6.50	**Miles Bldg. (Detroit)** 1st M. 6½s, 1929-38. Offered by American Bond & Mtge. Co., Inc., Chicago.
300,000	Finance construction of bldg	100	6.00	**Missouri-Illinois Realty Co.** 1st (closed) M. 6s, 1927-36. Offered by Mark C. Steinberg & Co. and Waldheim-Platt & Co., St. Louis.
1,000,000	Provide funds for loan purposes	100	5.50	**Mortgage Security Corp. of America** 1st Lien Coll. Tr. 5½s, 1929-46. Offered by Kalman & Co., St. Paul; Rochester (Minn.) Loan & Tr. Co., Mankato Loan & Trust Co., Mankato, Minn., and First Trust & Savings Bank, Winona, Minn.
3,600,000	Finance construction of bldg	---	6.07-6.50	**New Roosevelt (Hotel & Store Bldg.), Pittsburgh, Pa.,** 1st M. 6½s, 1929-41. Offered by Greenebaum Sons Securities Corp.
280,000	Finance construction of apt	100	6.50	**(The) Nord Bldg. (Chicago)** 1st M. 6½s, 1928-36. Offered by Lackner, Butz & Co.
300,000	Finance construction of apt	101-100	5.97-6.50	**Oak Hall Apts. (Kansas City, Mo.)** 1st M. 6½s, 1928-34. Offered by Greenebaum Sons Inv. Co.
60,000	Finance sale of property	100.48-100	6-6.50	**Oakland & Wayne Land Co.** 1st M. 6½s, 1927-36. Offered by Backus, Fordon & Co., Detroit.
275,000	Finance construction of apt	---	5.75-6.00	**Ocean Court Apts. (Ocean City, N. J.)** 1st M. 6s, 1928-38. Offered by Public Service Bankers Corp., New York.
680,000	Finance construction of bldg	100	6.00	**One Hundred University Parkway Apt. Corp. (Baltimore)** 1st M. 6s, 1946. Offered by Gillet & Co., Baltimore.
425,000	Real estate mortgages	100	6.50	**Palais Drexel Apts.** 1st M. 6½s, 1928-34. Offered by Ritchie Bond & Mtge. Co., Chicago.
137,500	Improvements to property	100	6.00	**(Chas. J. and Florence M.) Roberts** 1st M. 6s, 1928-36. Offered by Union Trust Co., Detroit.
1,100,000	Finance construction of hotel	---	5.95-6.50	**(The) Roosevelt in Hollywood (Hotel Holding Co. of Hollywood)** 1st M. 6½s, 1928-43. Offered by Sutherlin, Barry & Co., New Orleans, and Alvin H. Frank & Co., Los Angeles.
175,000	Finance construction of apt	100	6.50	**Russell Arms Apts. (3300-3308 Russell Boulevard), St. Louis,** 1st M. 6½s, 1929-38. Offered by Fidelity Bond & Mortgage Co., St. Louis.
900,000	Finance construc. of theatre bldg	101-100	6-6.50	**Saenger Realty Corp., Inc. (New Orleans),** 1st M. 6½s, 1928-41. Offered by Hibernia Securities Co., Inc., New Orleans; Hemphill, Noyes & Co. and Merrill, Lynch & Co.
450,000	Real estate mortgage	100	6.00	**Saginaw Shrine Temple (Saginaw, Mich.)** 1st M. 6s, 1941. Offered by Watling, Lerchen & Co., Detroit.
65,000	Addition to hospital building	100	6.00	**Salem (Ore.) General Hospital** 1st M. 6s, 1928-41. Offered by Ferris & Hardgrove, Portland.
415,000	Finance construction of apt	100	6.50	**Sheridan Road Apts. (Chicago)** 1st M. 6½s, 1928-36. Offered by Lackner, Butz & Co.
90,000	Finance construction of apt	100	6.00	**Singer Apts. (Detroit)** 1st M. Senior Series 6s, 1928-36. Offered by Guaranty Tr. Co., Detroit.
85,000	Finance construc. of school bldg	100	6.00	**South Highland Presbyterian Church (Birmingham, Ala.)** 1st M. 6s, 1929-46. Offered by Ward, Sterne & Co., Birmingham, Ala.
110,000	Finance construction of bldg	100	6.50	**South Orange (N. J.) Storage Warehouse** 1st M. 6½s, 1928-36. Offered by Lackner, Butz & Co.
2,000,000	Finance construction of bldg	Price on applicat'n		**Southwest Corner Broadway & 111th St. (N. Y. City)** Guaranteed 1st M. 5½s, ctfs., 1927-36. Offered by New York Title & Mortgage Co.
110,000	Real estate mortgage	100	6.50	**Suburban Properties (Cook and Du Page Counties, Ill.)** 1st M. 6½s, 1926-36. Offered by Lackner, Butz & Co., Chicago.
2,500,000	Real estate mortgage	---	5.75-6.25	**Sun Realty Properties (Los Angeles)** 1st & Gen. M. Leasehold 6¼s, 1928-41. Offered by S. W. Straus & Co., Inc.
350,000	Finance construction of bldg	100	6.50	**Temple Estate Co.** 1st M. Fee & Leasehold 6½s, 1929-41. Offered by The John M. C. Marble Co. and Wm. R. Staats Co., Los Angeles.
725,000	Finance lease of property	---	5.40-7.00	**Terminal Bldg. (Coney Island, Brooklyn, N. Y.)** 1st M. Leasehold 7s, 1927-38. Offered by G. L. Miller & Co., Inc., New York.
1,200,000	Real estate mortgage	---	6.00-6.50	**3300 Sheridan Road Apts. (Chicago)** 1st M. 6½s, 1928-41. Offered by Krenn & Dato, Inc., Chic.
590,000	Real estate mortgage	101.85-100	6-7	**Tudor Hall Apt. Bldg. (Englewood, N. J.)** 1st M. 7s, 1928-41. Offered by Commonwealth Bond Corp., New York.
1,350,000	Finance construction of hotel	100	6.50	**Vancouver Georgia Hotel (Georgia Hotel Co., Ltd.), Vancouver, B. C.,** 1st M. 6½s, 1929-42. Offered by S. W. Straus & Co., Inc.
215,000	Finance construction of apt	100	6.50	**Washington Manor Apts. (University District Development Corp.), Seattle,** 1st M. 6½s, 1929-36. Offered by Seattle Title & Trust Co., Seattle, Wash.
350,000	Finance lease of property	101-100	5.47-6.00	**(John Warren) Watson (Phila.)** 1st M. 6s, 1928-36. Offered by Biddle & Henry and Yarnall & Co., Philadelphia.
215,000	Finance construction of apt	100	6.50	**West Fountain View Apts.** 1st M. 6½s, 1928-36. Offered by Garard & Co., Chicago.
50,000	Finance construction of apt	100	8.00	**The Windsor Apts. (Miami Beach, Fla.)** 1st Lien M. 8s, 1928-35. Offered by The Miami Mortgage & Guaranty Co.
70,857,500				
	Miscellaneous—			
1,500,000	Refunding; acquisitions	100	6.50	**Bay Biscayne Bridge Co.** 1st (closed) M. 6½s, 1941. Offered by Peabody, Houghteling & Co., Inc., and Coffin & Burr, Inc.
200,000	General corporate purposes	100½-99	5.70-6.10	**Big Stone Canning Co.** 1st M. 6s, 1928-41. Offered by Metropolitan National Co. and Paul S. Kerfoot & Co., Minneapolis.
4,250,000	Acquisition of constituent cos	---	5.00-5.50	**Braun Lumber Corp.** 5½s, 1927-37. Offered by Security Trust Co., Detroit Trust Co., First National Co. of Detroit, Bank of Detroit and Nicol, Ford & Co., Inc., Detroit.
350,000	New plant; other corp. purposes	100	7.00	**California Ice & Cold Storage Co. (San Diego, Calif.)** 1st (closed) Mtge. & Coll. 7s, 1938. Offered by Stephens & Co., San Francisco, and First National Bank, San Diego.
750,000	General corporate purposes	100	6.50	**Chestnut Farms Dairy, Inc. (Wash., D. C.)** 1st (closed) M. 6½s, 1941. Offered by Crane, Parris & Co., Washington, D. C.
4,300,000	Acquisition of constituent cos	100	6.75	**Consolidated Publishers, Inc.,** Coll. Trust 6¾s, 1936. By Lehman Bros. and Hallgarten & Co.
3,000,000	Refunding; retire floating debt	100	6.00	**General Necessities Corp.** 1st M. 6s, 1946. Offered by Hoagland, Allum & Co., Chicago, and Halsey, Stuart & Co., Inc.
200,000	New plant	100	6.50	**Gerst Bros. Packing Co. (St. Louis, Mo.)** 1st (closed) M. 6½s, 1928-37. Offered by Waldheim-Platt & Co., Inc., and Whitaker & Co., St. Louis.
1,500,000	Acquisition of constituent cos	100	7.00	**Golden Gate Ferries, Inc.,** Coll. Trust 7s "A," 1941. Offered by E. H. Rollins & Sons and First Securities Co., Los Angeles.
260,000	Additions	100	6.50	**Mid-West Ice & Cold Storage Co. (Kansas City, Kan.)** 1st M. 6½s, 1928-36. Offered by Union Title Guarantee Co., Inc., and Canal Bank & Trust Co., New Orleans.
20,000,000	Provide funds for loan purposes	99¼	6.80	**Mortgage Bank of Chile** Guaranteed 6¾s, 1961. Offered by Kuhn, Loeb & Co. and Guaranty Company of New York.
500,000	Acquisition of predecessor company	----	6.00-6.50	**Smallwood Stone Co. (Del.)** 1st (closed) Mtge. 6½s, 1927-36. Offered by Maynard H. Murch & Co., Cleveland.
400,000	New construction	100¾-100	5½-6	**(Sidney) Wanzer & Sons, Inc. (Chicago)** 1st M. 6s, 1927-38. Offered by Bacon, Whipple & Co., Chicago.
550,000	Refunding	100	6.00	**Wholesale Merchants Warehouse Co.** 1st M. 6s, 1936. Offered by American National Co., Nashville, Tenn.
37,760,000				

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

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue and by Whom Offered.
$			%	
	Railroads—			
10,000,000	Refunding	Placed privately		**Erie RR.** 2-year 5s, July 1 1928. Offered by J. P. Morgan & Co.
	Public Utilities—			
1,550,000	Acquisitions; working capital	100	5.50	**Central West Public Service Co.** 1-year 5½s, June 30 1927. Offered by A. B. Leach & Co., Inc., and Carman, Fox & Snider, Inc.
1,500,000	Refunding; acquisitions	100	6.00	**General Power & Light Co.** 1-year Secured 6s, July 1 1927. Offered by True, Webber & Co. and R. E. Wilsey & Co., Inc.
1,500,000	Acquisitions	100	6.00	**Georgia-Carolina Electric Co.** 1st M. 6s, June 1 1929. Offered by Redmond & Co. and J. G. White & Co., Inc.
200,000	Acquisitions ;cap. expenditures	100	6.00	**Northern States Telephone Co.** 1-year 6s, July 1 1927. Offered by F. W. Kneeland & Co. and Shapker, Stuart & Co., Chicago.
1,650,000	Acquisition of constituent cos	100-99.11	5½-6	**Peoples Light & Power Corp.** Convertible 5½s, 1926-28. Offered by G. L. Ohrstrom & Co., Inc.
400,000	Retire current debt; wkg. capital	99.73	5.10	**Sierra Pacific Electric Co.** 3-year 5s, July 1 1929. Offered by Stone & Webster, New York.
10,000,000	Retire bank debt; add'ns, &c	98½	6.55	**Toho Electric Power Co., Ltd. (Japan)** 3-yr. 6s, July 15 1929. Offered by Guaranty Co. of New York, Lee, Higginson & Co., and Harris, Forbes & Co.
16,800,000				
	Other Industrial & Mfg.—			
500,000	Finance lease of equipment	100.48 97.84	4.50 5.50	**Dravo Contracting Co.** 5-yr. Equip. Trust 5s "C," 1927-31. Offered by the Bank of Pittsburgh.
200,000	Working capital; other corp. purp.	100	7.00	**Matzen Woolen Mills, Inc. (Seattle, Wash.)** 1st (closed) M. 7s, 1931. Offered by company.
1,250,000	Refunding	100	6.00	**(Henry) Sonneborn Co., Inc.,** 6s, Feb. 1 1928. Offered by Robert Garrett & Sons, Baltimore.
1,950,000				
	Oil—			
6,000,000	Refunding	----	4.50-5.00	**Anglo-American Oil Co., Ltd.,** 4½s, 1927-1929. Offered by J. P. Morgan & Co.
	Land, Buildings, &c.—			
150,000	Finance construction of athletic pavilion	----	5.50-6.00	**Associated Students of the University of Oregon (Eugene, Ore.)** Secured 6s, 1927-31. Offered by Lumbermen's Trust Co., Ferris & Hardgrove and Ralph Schneeloch Co.
500,000	Provide funds for loan puropses	100	5.50	**Equitable Bonded Mortgage Co. (Phila.)** 5½s, 1927-29. Offered by Colonial Trust Co., Phila.
100,000	Provide funds for loan purposes	----	5.50-7.00	**Grace Securities Corp. (Richmond, Va.)** Coll. Trust 7s, "G." 1926-29. Offered by company.
585,000	Finance sale of certain properties	100.72-100	5¼-6	**(Edith Rockefeller) McCormick Trust** 1st M. 6s "B," 1927-30. Offered by Love, Van Riper & Bryan, St. Louis.
750,000	Provide funds for loan purposes	100	6.00	**Security Bond & Mtge. Co. (Fla.)** 1st M. Coll. 6s, "D," 1927-31. Offered by J. A. W. Iglehart & Co., Bodell & Co., Harrison, Smith & Co., and Smith, Hull & Co.
1,500,000	Finance construction of apartment	----	6.00-6.40	**775 Park Ave. (Michael E. Paterno Corp.), N. Y. City,** 1st M. Leasehold 6s, 1927-28. Offered by Redmond & Co. and the Tillotson & Wolcott Co.
350,000	Finance construction of apartment	----	7.00	**Wayne Manor Apts. (Phila.)** 1st Guar. Ctfs., Sept. 22 1927. Offered by Abe Kosky & Co., Phila.
3,935,000				

STOCKS.

Par or No. of Shares.	Purpose of Issue.	a Amount Involved.	Price Per Share.	To Yield About.	Company and Issue and by Whom Offered.
$	**Public Utilities—**	$		%	
12,257,000	General corporate purposes	12,257,600	100 (par)	---	**Commonwealth Edison Co. (Chicago)** capital stock. Offered by company to stockholders.
2,431,200	Refunding; add'ns & improvem'ts	2,431,200	96	6.25	**East Bay Water Co.** Class "A" 6% Cum. Pref. Offered by Peirce, Fair & Co., Blyth, Witter & Co., and Wm. Cavalier & Co.
125,000	Additions and extensions	125,000	50 (par)	7.00	**Ellwood Consolidated Water Co.** 7% cum. Pref. Offered by company.
*27,204 shs	New construction	952,140	35	5.71	**Erie (Pa.) Lighting Co.** $2 Dividend Preference stock. Offered by co. to stockholders.
*18,240 shs.	Acquisitions; capital expenditures	1,751,040	96	7.28	**General Public Utilities Co. (Fla.)** $7 Cum. Pref. Offered by Howe, Snow & Bertles, Inc., R. E. Wilsey & Co., Inc., Warren A. Tyson & Co., Inc., and H. L. Nason & Co., Inc.
500,000	Acquisition of constituent cos	500,000	99	7.07	**Indiana Gas Utilities Co.** 7% Cum. Pref. Offered by Bond & Goodwin, Inc., and Eastman, Dillon & Co.
19,996,500	New construction; add'ns, &c	19,996,500	100 (par)	---	**International Tel. & Tel. Corp.** capital stock. Offered by company to stockholders.
7,000,000	Acquisitions; other corp. purposes	7,000,000	----	6.50	**Middle West Utilities Co.** 7% Cum. Pref. Offered by Utility Securities Co., Hill, Joiner & Co., Inc., Central States Securities Corp., Tucker, Anthony & Co., Paine, Webber & Co. and Emery, Peck & Rockwood.
2,600,000	Additions; extensions, &c	2,600,000	55	5.45	**Rockland Light & Power Co.** 6% Conv. Cum. Pref. Offered by H. C. Warren & Co., Inc., New Haven.
150,000	General corporate purposes	150,000	100	7.00	**Santa Monica Bay Telephone Co.** 7% Cum. Pref. Offered by the Citizens National Co., Los Angeles.
*44,000 shs.	Additions and improvements	3,080,000	70	---	**Tennessee Electric Power Co.** Com. Offered by company to stockholders.
1,100,000	New construction	1,100,000	100	6.00	**Union Electric Light & Power Co. of Illinois** 6% Cum. Pref. Offered by G. H. Walker & Co., St. Louis, and by company.
85,000	General corporate purposes	85,000	50(par)	---	**Union Electric Light & Power Co. (Unionville, Conn.)** Capital stock. Offered by company to stockholders.
1,600,000	Acquisition of properties, &c	1,600,000	97	7.25	**Virginia Public Service Co.** 7% Cum. Pref. Offered by A. E. Fitkin & Co. and Stroud & Co., Inc.
5,000,000	General corporate purposes	6,000,000	120	---	**Western Union Telegraph Co.** Capital stock. Offered by company to employees.
1,850,000	Additions & improvements	1,850,000	100	6.50	**Wisconsin Public Service Corp.** 6½% Cum. Pref. Offered by Morris F. Fox & Co., Milwaukee.
		61,478,480			
	Motors & Accessories—				
7,000,000	Development of business	14,000,000	20	---	**Yellow Truck & Coach Mfg. Co.** Class B stock. Offered by company to stockholders.
	Other Industrial & Mfg.—				
*18,000 shs.	Expansion of business	540,000	30	8.00	**American Dry Corp. (Va.)** Partic. Pref. Cum. $2 40 per annum. Offered by Kane, Brooks & Co. and Buxton, Wheeler & Co., Inc., N. Y.
100,000 shs.	Acquisitions; working capital, &c	3,500,000	35b	8.57	**American Solvents & Chemical Corp.** Convertible Partic. Pref. stock, cum. $3 per annum. Offered by Lage & Co., Richardson, Hill & Co. and W. W. Lanahan & Co.
250,000	Acquisitions; improvements	250,000	100	7.00	**Claycraft Mining & Brick Co. (Columbus, O.)** 7% Cum. 1st Pref. Offered by Raymond T. Brower, Inc., Lorenz & Co., Gilbert L. Fuller & Co., Fred. W. Freeman & Co., Stevenson & Vercoe and Eugene Gray & Co., Columbus, O.
*16,000 shs.	Acquisition of predecessor co	464,000	29	---	**Federal Knitting Mills Co. (Cleveland)** Common. Offered by Finley, Smith & Gentsch and Otis & Co., Cleveland.
250,000	Expansion of business	250,000	100	8.00	**Hammer-Bray Co. (Oakland, Calif.)** 8% Cum. Pref. Offered by T. R. Jump & Co. and O. A. Lindstrom & Co., San Francisco.
*62,500 shs.	Expansion of plant	3,125,000	50	---	**International Cement Corp.** Common. Offered by company to stockholders.
550,000	Acquisition of properties	550,000	99	7.07	**Landa Industries, Inc. (Tex.)** 7% Cum. Pref. Offered by J. E. Jarratt & Co., San Antonio, and Geo. L. Simpson & Co., Dallas.
*100,000shs	Refunding	3,500,000	35	--	**New York Air Brake Co.** Common. Offered by company to stockholders; underwritten.
*21,000 shs.	Refunding	1,953,000	93	---	**Paraffine Companies** Common. Offered by company to stockholders.
		14,132,000			
	Oil—				
*20,000 shs.	Pay bank loans; working capital	500,000	25	8.00	**Benzo-Gas Motor Fuel Co.** Partic. Pref. Cum. $2 per annum. Offered by Prescott, Wright, Snider Co., Kansas City, Mo.
	Land, Buildings, &c.—				
50,000	Provide funds for loan purposes	50,000	100	6.00	**Andrews Realty Co.** 6% Pref., due 1936. Offered by the Peoples State Bank, Indianap.
5,000 ctfs.	Finance lease of property	5,000,000	1,000	5.50	**(The) Bankers Bldg. (Chicago)** Land Trust Ctfs. Offered by Merrill, Lynch & Co.
1,650 ctfs.	Finance lease of property	825,000	500	5.25	**11-25 East State Street (Columbus, O.)** Land Trust Ctfs. Offered by Raymond T. Brower, Inc., Columbus, O.
100,000	Provide funds for loan purposes	100,000	100	6.00	**Guaranty Discount Realty Co.** 6% Pref., due 1936. Offered by the Peoples State Bank, Indianapolis.
600,000	Finance construction theatre bldg.	600,000	101¼-100	5.55-6	**Lincoln Square Realty Co. (Indianapolis)** 6% Cum. 1st Pref., 1929-44. Offered by Fletcher American Co., Indianapolis.
250,000	Provide funds for loan purposes	250,000	2 shs. Pref	For	**National Mtge. & Discount Corp.** Pref. Offered by Lourie & Co., Denver, Colo.
*12,500 shs.	Provide funds for loan purposes		1 sh. Com.	$20	**National Mtge. & Discount Corp.** Com. Offered by Lourie & Co., Denver, Colo.
425,000	General corporate purposes	425,000	25(par)	---	**Pilgrim Properties, Inc.,** Com. Offered by Meyer-Kiser Bank, Indianapolis.
*850,000ctfs	Finance lease of property	850,000	101	5.40	**27-43 East State St. (Columbus, O.)** Land Trust Ctfs. Offered by Raymond T. Brower, Inc., Columbus, O.
		8,100,000			
	Miscellaneous—				
250,000	Additional working capital	250,000	52c	6.25	**Bankstocks Corp. of Md.** Conv. 6½% Pref. Offered by John H. Mooney & Co., Balt.
600,000	Acq. Com. stk. of Lincoln Square Realty Co	600,000	100(par)	---	**Circle Theatre Co. (Indianapolis, Ind.)** Com. Offered by Fletcher American Co., Indianapolis.
750,000	Acquisition of const'tuent cos	750,000	25(par)	8.00	**Golden State Ferries, Inc.,** 8% Cum. Partic. Pref. Offered by E. H. Rollins & Sons.
*6,690 shs.	General corporate purposes	40,140	6	---	**Hathaway Baking Co. (Boston)** Com. Offered by company to stockholders.
500,000	Acquisition of additional property	585,000	1 sh. Pref	For	**(B. F.) Schlesinger & Sons, Inc.,** 7% Cum. Pref. Offered by Geo. H. Burr, Conrad & Broome, Inc., San Francisco, and Geo. H. Burr & Co., New York.
*5,000 shs.	Acquisition of additional property		1 sh. Cl.A	$117	**(B. F.) Schlesinger & Sons, Inc.,** Class A Common. Offered by Geo. H. Burr, Conrad & Broome, Inc., San Francisco, and Geo. H. Burr & Co., New York.
*30,000 shs.	New plant; equipment; working cap	600,000	20	---	**Traung Label & Lithograph Co. (Del.)** Class A Common. Offered by Schwabacher & Co., San Francisco.
		2,825,140			

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FARM LOAN ISSUES.

Amount.	Issue.	Price.	To Yield About.	Offered by
$			%	
1,000,000	Greensboro (N. C.) Joint Stock Land Bank 5s, 1936-56	103	4.625	Harris, Forbes & Co., Halsey, Stuart & Co., Inc., and Wm. R. Compton Co.
1,500,000	Lincoln (Neb.) Joint Stock Land Bank 4½s, 1936-56	101½	4.31	Equitable Trust Co., N. Y.; First Nat. Corp. of Boston, Old Colony Corp., Boston; First Trust & Savings Bank, Chicago; Central Trust Co. of Illinois, and Brooke, Stokes & Co.
500,000	Pacific Coast Joint Stock Land Bank (Salt Lake City) 5s, 1936-56	103½	4.56	Harris, Forbes & Co. and Harris Trust & Savings Bank, Chicago.
500,000	Pennsylvania Joint Stock Land Bank 5s 1936-66	104	4.50	Martin & Co. and Brooke, Stokes & Co., Philadelphia.
1,000,000	St. Louis Joint Stock Land Bank 4½s, 1936-56	101½	4.31	Wm. R. Compton Co. and Halsey, Stuart & Co., Inc.
1,000,000	Union Joint Stock Land Bank of Detroit 4½s, 1936-56	101¾	4.28	C. F. Childs & Co.
500,000	Virginia-Carolina Joint Stock Land Bank 5s, 1936-56	103¼	4.60	C. F. Childs & Co.
6,000,000				

FOREIGN GOVERNMENT LOANS.

Amount.	Issue.	Price.	To Yield About.	Offered by
$			%	
10,000,000	Free State of Bavaria External 6½s, 1945	92¾	7.20	Equitable Trust Co., New York, and Harris, Forbes & Co.
520,000	Rep. of El Salvador Customs Lien 6½% Treasury Ctfs. Aug. 1 1929	99¾	6.60	Edmund Seymour & Co., Inc., and Cullen & Drew.
2,000,000	Republic of Peru Ext. Secured 8% Sanitation Loan 1944	Placed privately.		Blyth, Witter & Co. and White Weld & Co.
12,520,000				

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

Indian Currency Report—Summary of Recommendations—Proposed Reserve Bank.

A summary of the recommendations of the Indian Currency Commission (whose report was referred to in these columns Aug. 7, page 644) is contained in an announcement issued as follows by the United States Department of Commerce on Aug. 11:

The report of the Indian Currency Commission which has just been made public makes the following recommendations, as summarized in a cable from Assistant Trade Commissioner E. G. Sabine at Bombay:

1. The establishment of an absolute gold bullion standard, effective 1931; gold not to circulate as money, and sovereigns not to be legal tender; the present currency note and rupee circulation to remain and be convertible into standard gold bars.

2. Creation of a new Central Reserve banking institution to become operative not later than January, 1929.

3. The rupee to be stabilized in relation with gold at 18 pence.

4. The Reserve Bank to be legally obligated to buy and sell gold at gold points, not later than January, 1931, and during the transition period the Government to be legally obligated to perform this function.

The Government approves at once the recommendation regarding exchange and views the other items favorably. It proposed to present to the next Legislature, which convenes in September, items 3 and 4, and meantime will maintain exchange at a range between three-sixteenths pence above 18 pence and one-quarter below it per rupee.

The London "Financial News" of Aug. 4 also presents a summary of the Commission's recommendations as follows:

The report of the Royal Commission on Indian Currency and Finance was issued last evening. Including a lengthy Minute of Dissent, the report in book form runs into 144 pages and covers all aspects of the situation:

Following is a summary of the principal recommendations:

1. The ordinary medium of circulation should remain the currency note and the silver rupee, and the stability of the currency in terms of gold should be secured by making the currency directly convertible into gold, but gold should not circulate as money.

2. The necessity of unity of policy in the control of currency and credit for the achievement of monetary stability involves the establishment of a central banking system.

3. The central banking functions should be entrusted to a new organization, referred to as the Reserve Bank.

4. Detailed recommendations are made as to the constitution and functions and capacities of the bank.

5. The outlines of a proposed charter are recommended to give effect to the recommendations which concern the Reserve Bank.

6. Subject to the payment of limited dividends and the building up of suitable reserve funds, the balance of the profits of the Reserve Bank should be paid over to the Government.

7. The bank should be given the sole right of note issue for a period of (say) 25 years. Not later than five years from the date of the charter becoming operative, Government notes should cease to be legal tender except at Government Treasuries.

Bank Notes.

8. The notes of the bank should be full legal tender, and should be guaranteed by Government. The form and material of the note should be subject to the approval of the Governor-General in Council. A suggestion is made as to the form of the note.

9. An obligation should be imposed by statute on the bank to buy and sell gold without limit at rates determined with reference to a fixed gold parity of the rupee, but in quantities of not less than 400 fine ounces, no limitation being imposed as to the purpose for which the gold is required.

10. The conditions which are to govern the sale of gold by the bank should be so framed as to free it in normal circumstances from the task of supplying gold for non-monetary purposes. The method by which this may be secured is suggested.

11. The legal tender quality of the sovereign and the half-sovereign should be removed.

12. Government should offer "on tap" savings certificates redeemable in three or five years in legal tender money or gold at the option of the holder.

13. The paper currency should cease to be convertible by law into silver coin. It should, however, be the duty of the bank to maintain the free interchangeability of the different forms of legal tender currency, and of the Government to supply coin to the bank on demand.

14. One-rupee notes should be reintroduced and should be full legal tender.

15. Notes other than the one-rupee note should be legally convertible into legal tender money, i. e., into notes of smaller denominations or silver rupees at the option of the currency authority.

The Silver Rupee.

16. No change should be made in the legal tender character of the silver rupee.

17. The paper currency and gold standard reserves should be amalgamated, and the proportions and composition of the combined reserve should be fixed by statute.

18. The proportional reserve system should be adopted. Gold and gold securities should form not less than 40% of the reserve, subject to a possible temporary reduction, with the consent of Government, on payment of a tax. The currency authority should strive to work to a reserve ratio of 50 to 60%.

The gold holding should be raised to 20% of the reserve as soon as possible and to 25% within ten years. During this period no favorable opportunity of fortifying the gold holding in the reserve should be alllowed to escape. Of the gold holding at lease one-half should be held in India.

19. The silver holding in the reserve should be very substantially reduced during a transitional period of ten years.

21. A figure of Rs. 50 crores has been fixed as the liability in respect of the contractibility of the rupee circulation. Recommendations are made to secure that an amount equal to one-fifth of the face value of any increase or decrease in the number of silver rupees in issue shall be added to or subtracted from this liability, and the balance of profit or loss shall accrue to or be borne by the Government revenues. (Paragraphs 42, 120-123, 146-148.)

State Remittances.

23. The Reserve Bank should be entrusted with all the remittance operations of the Government. The Secretary of State should furnish in advance periodical information as to his requirements. The bank should be left free, at its discretion, to employ such methods or methods of remittance as it may find conducive to smooth working.

24. During the transition period the Government should publish a weekly return of remittances made. A trial should be made of the system of purchase by public tender in India.

25. The cash balances of the Government (including any balances of the Government of India and of the Secretary of State outside India), as well as the banking reserves in India of all banks operating in India, should be centralized in the hands of the Reserve Bank. Section 23 of the Government of India Act should be amended accordingly.

26. The transfer of reserve assets should take place not later than Jan. 1 1929, and the bank's obligations to buy and sell gold should come into operation not later than Jan. 1 1931.

Transition Period.

27. During the transition period the currency authority (i. e., the Government until the transfer of reserve assets and the bank thereafter) should be under an obligation to buy gold and to sell gold or gold exchange at its option at the gold points of the exchange. This obligation should be embodied in statutory form, of which the outline is suggested.

28. Stab lization of the rupee should be effected forthwith at a rate corresponding to an exchange rate of 1s. 6d.

The report appears over the following signatures:

E. Hilton Young (Chairman), R. N. Mookerjee, Norcot Warren, R. A. Mant, M. B. Dadabhoy, Henry Strakosch, Alex. R. Murray, Pershotamdas Thakurdas*, J. C. Coyajee, W. E. Preston.

* Subject to the minute of dissent accompanying the report.

In publishing the above the "Financial News" at the same time prints the following analysis of the report:

(By the Rt. Hon. E. Hilton Young, M.P., Editor-in-Chief.)

The report of the Royal Commission on Indian Currency was published yesterday. It is signed by all the members of the Commission. Necessarily technical in substance, it is not easy reading for the general public. The following short analysis of its recommendations and the reasons may, therefore, be of use.

Future Value of the Rupee.

Taking first the matter of prime importance to the markets concerned, we find that the Commission recommends that the rupee should be stabilized on a basis equivalent to the exchange rate of 1s. 6d., at which it has been

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for some twelve months. The case for this rate is threshed out in a long section of the report, in the course of which it is shown that conditions in India have substantially adjusted themselves to this existing rate, and that to choose any other must involve mischievous disturbances to trade, to wages, and to the standard of living. It is conclusively shown that the arguments adduced, for example, by the cotton interests in Bombay, in favor of a 1s. 4d. rate are all in one form or another our old friend, the manufacturer's plea for a dose of inflation. It is further demonstrated that the contention that 1s. 4d. is in some way or other the normal or natural rate for India is fallacious.

The only normal or natural rate is that to which conditions have adjusted themselves, and if conditions are now adjusted to any rate, it is to that of 1s. 6d.

It is impossible, however, to summarize the careful argument on this subject in the report. It must be read at length if the overwhelming weight of the reasons for 1s. 6d. is to be appreciated.

The Gold Bullion Standard.

The Commission examine, in turn, a sterling exchange standard and a gold exchange standard, and reject them as permanent standards for the currency of India. It would seem that had they lived in an ideal economic world they would have recommended an exchange standard as the ideal, but they are unable to recommend it in a practical world for the great Asiatic community which is India, with all its strange mixture of advanced and backward civilizations. For the Indian people, with its age-old reliance upon the precious metals, an exchange standard is not sufficiently simple or objective. A more visible and tangible backing is required for the note currency. That backing can only be found in metallic gold. Unless the Indian peasant is assured that his currency represents gold, and can be changed into gold, he will never unlearn the habit of hoarding which is the greatest bar to Indian progress.

The Commission accordingly recommend that the token currency of the country, notes and rupees, should be convertible into gold bars of not less than 400 ozs. on the basis of the 18d. rate.

A scheme is recommended by which the demand for gold for commodity purposes can be thrown off the shoulders of the currency authority and on to those of the outside bullion market. The standard thus recommended is similar to that which now supports the currency of Great Britain.

The report points out that a true gold standard, as recommended, is incompatible with a gold circulation unless and until the Indian currency authority has very greatly strengthened its gold reserves. The Commission definitely advise against the adoption of a gold circulation. The report considers at length and rejects a scheme put forward by the officials of the Finance Department of the Government of India for the speedy introduction of such a circulation. The grounds of the rejection are that the world cannot spare the gold which would be required for the scheme without reactions which would be harmful to India, and that even greater harm to India would be done by the blow to the silver market which must follow from the sales of silver which would be an essential part of the scheme.

The Bank of Issue.

The Commission recommends that the control of the note issue and of the reserves shall be transferred to a new Reserve Bank with the exclusive privilege of note issue. It considers at length and rejects the proposition that the Imperial Bank of India should become the bank of issue. The grounds for rejection are that the Imperial Bank could not become a central bank of issue without limitations of its functions and capacities which would be fatal to the discharge of its essential function of providing and extending much-needed banking facilities for the Indian people.

A careful scheme is recommended for co-ordinating the relations of the Imperial Bank and the new Reserve Bank, in order that, on the one hand, the Imperial Bank may continue to have the resources and the status which are necessary for the discharge of its specific functions, and, on the other, that the Central Bank may operate in the most efficient manner as the bankers' bank, the bank of issue, and the arbiter of the country's discount policy. A long and obviously most carefully considered section of the report deals with the proposed constitution of the new central bank, and of its reserves. It is enough to say that it is based upon those models which have been proved by experience to be the most suitable for the purpose. It is provided that a minority only of the governing body of the bank shall be official representatives, and that in return for the privilege of note issue and other advantages, the bulk of the surplus profits of the bank shall go to the State.

The Status of the Note.

The basis of the convertibility of the note, as said, is to be the gold bar, obtainable for all purposes, without restriction as to export or otherwise. The note being thus firmly based upon gold, and the gold value of the rupee being pegged and protected by statutory reserves, it is proposed to withdraw the anomalous provision by which the note is convertible into silver rupees. Thus a situation will be produced in which the coinage in circulation can be protected in the event of the bullion value of the rupee rising once more above its face value. At the same time, however, provisions are to be inserted in the bank's charter to ensure that there shall be an adequate supply of rupees for circulation as long as they are wanted. Perhaps the best guarantee of this is the enormous surplus holding of rupees which there is at present in the coffers of the Government.

Transitory Provisions.

The central bank cannot be organized in a day; time is necessary for preparation before the currency note issue can be transferred to it. Careful provision is therefore made by the report for temporary measures, in order to secure the stabilizat on of the gold value of the rupee during the transit on period.

Briefly, it is recommended that legislation should be passed adopting for that period a water-tight exchange standard.

The gold value of the rupee would then be stabilized by statutory provisions as to the buying and selling of gold exchange at the gold points of an 18d. rate. It is the adoption of these recommendations as to the transitory period which is announced in the statement made by the India Office on the publication of the report.

Because of the importance of the findings in the report the "Financial News" has taken occasion to secure the views of various persons qualified to pass on it, and these presentations of opinions are reproduced herewith. The following is from the "Financial News" of Aug. 5:

The importance of the issues involved, and the thorough manner in which the Commission fulfilled its task, made experienced bankers, and other authorities on Indian finance, unwilling to express definite views until they had been able to read the Indian Currency Report more closely and to reflect upon its recommendations. A number of opinions from bankers and economists will be published in later issues of the Financial News.

Different sections of the City agreed in welcoming the decision to maintain the exchange value of the rupee at the present level of 1s. 6d., for it was recognized that any change would cause serious disturbance. The establishment of a gold bullion standard, with specific safeguards against an undue demand for gold for other than monetary reasons, was approved as likely to stabilize the rupee permanently, to satisfy Indian sentiment and to spare the rest of the world the dangers of a voracious demand for gold of a nature to upset the delicate credit structure. The proposal to set up a new reserve bank was received with a variety of criticisms.

Criticism of Reserve Bank.

A prominent Indian banker admitted that there had hitherto been imperfect liaison between the currency note office and the Imperial Bank of India, the controller of credit. But this, he said, was not a sufficient argument for the risks involved in the creation of a new central bank. An institution such as that sketched in the Report was a product of conditions peculiar to Western Europe. It had also worked well in other parts of the world where the banking system had been modelled upon European lines. But the case of India was utterly different. Native bankers were a heterogeneous body, who were unlikely to take kindly to an alien institution unsuited to the conditions and traditions of Indian banking.

Another banker, a prominent official of an exchange bank, shared these fears, and added that the Commission apparently recognized these difficulties; for it left the most contentious matter, the interpretation of the term "bank or banker" to others for more detailed consideration.

Imperial Bank.

Bankers and merchants were anxious as to the effects of the Commission's proposals upon the position of the Imperial Bank, and expressed views which explained the sharp drop in the value of the shares of that institution. It was also agreed by most men with Indian experience that the Commission's recommendations in the matter of a central bank would meet with a good deal of opposition in India. There was a good deal of criticism of the suggestion that the managing governor, deputy managing governor and three other members of the board of 14 should be appointed by the Governor-General in Council. This was regarded as a breach of the condition of unqualified independence which the Commission admit to be essential to a central bank.

Bill Brokers' Views.

Brokers in the discount market were most curious as to the results of the establishment of the Reserve Bank upon the position of the Imperial Bank of India and of the Bank of England. It was thought that the Bank of England would succeed the India Council in its operations in the discount market, and that such a change would add to the power of our central institution, but would make it harder for the market to disentangle the Bank's open market from agency transactions. The bullion market was relieved that the proposals of the Commission involve no immediate and no catastrophic sales of silver, although the proposed reduction in the silver reserve by 45 crores in ten years must be regarded as a definite bear point for silver dealers.

Effect on Silver.

"The currency report is a heavy blow to the silver market," said the head of the bullion department of a well-known banking firm to our representative. "No immediate adverse effect is to be expected, for it is not probable that the Indian Government would begin the sale of its silver stock in the near future. On the other hand, in the long run, the application of the Commission's findings is bound to depress the price of silver, for even if an increase of prosperity in India were to cause an increase in the circulation of silver coins, the Indian Government will not buy any more silver for a long series of years. Considering that up to now its annual purchases amounted to about 25,000,000 ounces, the absence of its demand will effect the market to a great extent."

At our representative's question, whether the adoption of a full gold standard with coins in circulation would have affected the silver market to a much greater extent, the bullion expert replied in the negative. "In any case, the coins could not have replaced silver coins in circulation, for silver coins are more suitable for the requirements of the majority of the population."

Asked whether, under such circumstances, the adoption of a full gold standard would have been justified, the bullion expert replied that there is no reason why India should have a full gold standard when even Great Britain is on a gold bullion standard basis.

Japanese Point of View.

"There is every reason to be satisfied with the Indian currency report from a Japanese point of view," a Japanese banker told our representative. "From the point of view of the yen exchange, the definite stabilization of the rupee is of great significance. It is a well-known fact that the fluctuation of silver tends to provoke a fluctuation in the yen exchange. When ever Shanghai speculators sell silver they buy yen, and vice versa, so that a depreciation of silver tends to appreciate the yen, while an improvement in silver tends to depreciate the yen. The solution of the Indian currency problem is likely to have a stabilizing effect upon the silver market, and will tend, therefore, to eliminate the factors which provoke a fluctuation of the yen.

"Had a full gold standard been adopted, it would have provoked a slump in the silver market, which in turn would have resulted in a fresh appreciation in the yen exchange. At present such an appreciation is not considered desirable, as during the last twelve months or so the yen's improvement was too sudden.

"From the point of view of the Japanese cotton industries, which cover a substantial part of their raw cotton requirements in India, the stabilization of the rupee is desirable, as it tends to stabilize the price of their raw material."

Chinese Point of View.

A banker closely associated with Chinese affairs told a representative of the "Financial News" that the Royal Commission's decision to reject the scheme of the Indian Finance Department concerning the introduction of a full gold standard with gold coins in circulation is of great significance from China's point of view. "China's interests would have been considerably affected by the demonetization of that metal in India," he said. "As the silver stocks held in China—especially in the commercial centres—are considerable, a slump of the silver market would have had a disastrous effect upon the country's trade, which has already suffered a great deal on account of the civil war. Chinese business quarters, as well as British interests associated with trade with China, will be, therefore, greatly relieved at the Commission's decision not to recommend the establishment of full gold standard. Although, as a result of the reform, India's silver stock may undergo a gradual reduction, the process will be extended over a long period, so that it is not likely to disturb the silver market."

Reception in Lancashire.

Mr. J. H. Roder, Chairman of the India section of the Manchester Chamber of Commerce, states that the rupee stabilization is welcomed by Lancashire merchants as favoring better trade. India will be prosperous if the monsoon is good, and Indian merchants are assured against a fall in raw cotton prices. There should be a good demand for Lancashire goods.

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Effects in Bombay.

Bombay, Aug. 4.—Following the issue yesterday of the report of the Royal Commission and the Government announcement thereon, Imperial Bank shares fell 100 rupees this morning. Silver dropped 8 annas and shows a weakening tendency. Generally the report has been favorably received, but there is some objection to the proposed creation of a central bank.—"Central News."

Bombay, Aug. 4.—There is likely to be some strong opposition in the Legislative Assembly to the proposal to establish a reserve bank, and the defeat of the proposal is regarded as probable. Mill share prices are adversely affected by the report.—"Exchange Telegraph."

Bombay, Aug. 4.—The Currency Commission's report received a mixed reception from the Bombay press. The "Bombay Chronicle" roundly denounces it under the heading "Defrauding India." It considers the report the most definitely retrograde and positively unacceptable document inflicted on the people of India during the last few years.

The "Times of India," on the other hand, described the report as excellent and the stabilization proposals as sound, but it criticizes the proposals to establish a Reserve Bank, and sees no reason why the Imperial Bank should not be developed as the country's central State Bank.

The "Evening News," while considering that the report has been well received, likewise criticizes the proposed creation of a Reserve Bank.

The "Daily Mail" deprecates hurried legislation on the Commission's scheme, and urges the Assembly to insist on the Government bringing forward a whole scheme complete in all its parts.

The report has had an adverse effect on the Bombay Stock Exchange, and particularly on the Imperial Bank's fully-paid shares, which dropped 90 rupees, but subsequently recovered somewhat.—Reuter.

Mixed Reception in Calcutta.

Calcutta, Aug. 4.—The Currency Commission's report was accorded a mixed reception in commercial circles here to-day. The European mercantile community welcomes the stabilization of the rupee at 18d., on which subject the "Statesman," in a leading article, characterizes the Commission's reason as unchallengeable.

The Swarajist organ, "Forward," has not yet produced a leader on the report, but has published the report itself under the heading "Bounty to Foreign Manufacturers."

A leading Indian business man informed Reuter's correspondent that he considered the stabilization of the rupee the most disappointing feature.—Reuter.

On Aug. 6 the "Financial News" printed the following:

Mr. Gubbay's Views.

We print below the views of Mr. M. M. S. Gubbay, C.S.I., C.I.E., General Manager of the P. & O. Banking Corporation, upon the report of the Commission on Indian Currency and Finance. This is the first in the series of statements by authorities on Indian Finance which we hope to publish during the next week.

With the report of the Indian Currency Commission a new chapter opens in the history of the Indian financial system. As regards the rate for the rupee, the Commission's recommendations in favor of 1s. 6d. have been generally anticipated. As the Commission points out, there has been a very substantial adjustment of prices to this rate, and exchange has within the last eighteen months in effect stabilized round about the 1s. 6d. level. There was therefore no other practical alternative but to recognize the facts of the situation, and to register them in the proposal to stabilize at the rate in existence.

Break With the Past.

It is round the recommendations of the Commission in favor of the creation of a central bank that the greatest interest will centre;

Quite rightly, and for reasons which cannot be disputed, the Commission has recommended a definite break with the past. The pre-war system was undoubtedly economical and efficient, and, in the hands of the officers of the Finance Department and of the India Office, a very marked degree of stability in exchange was achieved, but, as the Committee point out, there was and there must continue to be divided control under such a system, and the weapon of the Bank rate, cannot, under it, be effectively wielded to correct the fluctuations in exchange.

It is therefore necessary that some other authority should be entrusted with the joint functions of controlling monetary policy and exchange policy. Such authority could not suitably be the Imperial Bank, which, as a commercial bank engaged in every form of joint stock banking, is in itself subject to all the risks and to all the temptations which attach to such banking, and cannot, therefore, properly be entrusted with the regulation of credit.

Need for Central Bank.

The experience of the last five years affords ample proof, and far better proof than any theoretical considerations, of the necessity for setting up in India a central bank, strong and impartial, whose sole duty would be to regulate the credit operations of the banking and commercial community, as well as the financial operations of the Government. It would have been unsafe in the interests of the Indian financial system and unfair to other banking institutions engaged in business in India to add this important function to those which are being discharged under its present charter by the Imperial Bank of India.

There will be many provisions proposed for the Charter of the new Reserve Bank, which will undoubtedly provoke comment and criticism, but the main principles laid down by the Commission appear to be sound, intelligible and correct.

Demonetization of the Rupee.

The proposals for the constitution of the currency reserve contain some novel and interesting features, the most important being, undoubtedly, the recommendation that the currency note should not be exchangeable for any coin, gold or silver, and that gradually the demonetization of the rupee should be brought about. This latter suggestion involves the gradual sale by Government of the stocks of rupees held in the currency reserve and by the people of India, in so far as they are not required for money purposes. Denometization of the sovereign is coupled with a recommendation which leaves the door open for the introduction of the sovereign as a gold coin in circulation, but clearly it is anticipated that by the time such a measure will be possible the note-issuing habit of India will have so developed as to render unneccessary the circulation of a gold coin for money purposes.

It has always been recognized that as a monetary unit the sovereign in India is only called for as a matter of sentiment, and the recommendations of the Commission leave room for meeting this sentiment at some later date. The effect on the silver market of the gradual disposal of the present holding of silver rupees must be to lower the price for the white metal; silver will not only be no longer required for Indian coinage purposes, but, on the contrary, a very substantial portion of the Indian coinage of recent years will be thrown back on the market.

The report will command the serious and attentive examination of all those who are interested in the Indian banking and financial system as a well-reasoned effort to provide India with all the mechanism necessary to place its financial system on lines harmonizing with those which elsewhere have been effective.

The Commission has done a good service to India in placing vividly and forcedly before the Indian public the necessity for a complete and organic rearrangement of the financial system, which, dating back to 1893, has now outgrown the needs of the country.

On Aug. 9 the "Financial News" gave the following additional expression of views:

The study of the Indian Currency Commission's Report should be assisted by the comments which we publish to-day from three authorities.

They are: Sir J. B. Brunyate, former Secretary to the Indian Finance Department and Member of the Council of India; Emeritus Professor Cannan, M. A. (Oxon), who for twenty years has guided economic study at London University and the London School of Economics, and whose works include "The Paper Pound of 1797-1821"; and Joseph Kitchin, Assistant Managing Director of the gold-producing group of the Union Corporation.

(By SIR J. B. BRUNYATE, K.C.S.I., C.I.E.)

I welcome the Report as a whole, because I think it solves, with courage and marked constructive power, the problem of so reconstituting the Indian currency system as to bring it into accord with (*a*) post-war technical practice in currency matters, and (*b*) the new political conditions and outlook created by the Reform Scheme. At first, no doubt, the Report will be a disappointment. The slogan of Indian currency opinion is "a gold standard with a gold currency." The keynote of this Report is "a gold standard based on a Central Bank." The two methods are in sharp contrast. But it will be realized later that the Commission's scheme concedes to India all the points of substance for which she has been striving in pursuing the obsolete ideal of a gold currency. She gets freedom in acquiring gold as the basis of her system and even for hoarding; release from Government "management"; equality, as a gold standard country, with other gold standard countries; and admission to the financial society of nations through the share which her Central Bank will have, in common with other Central Banks, in the co-ordination of world currency policy.

No other Indian currency inquiry has fully realized the significance in India of the problem of currency contraction, or dealt with discount policy and credit regulation, as vital factors in a refined and smoothly working gold standard system. Nor did previous inquirers perceive how to connect, in one practical scheme, the extension of sound banking in India which they all urged with their main subject-matter. A great opportunity has thus been left to the present Commission, and has been well taken.

The Report, of course, bristles with other points to criticize or commend, as individual opinion may suggest. In particular, Indian public men will regret, and perhaps resent, the disappearance of some of the articles of faith which they associate with the Fowler Committee of 1899. The Committee did splendid work for India, as Sir John Soane did, in another line, for the Bank of England. But to reconstruct and to modernize is not to destroy.

(By EMERITUS PROFESSOR CANNAN.)

We may be grateful to the Indian Currency Commission for superseding the clumsy phrase "gold standard without a gold currency" by the much more terse and convenient term "gold bullion standard." We can now treat comfortably of the "gold exchange standard," the "gold currency standard," and the "gold bullion standard," and call all three varieties of the "gold standard."

The Commission has decided to recommend the gold bullion standard for India, the basis being, as now in England, bars of fine gold weighing 400 Troy ounces. These are to be bought and sold in any quantity by the central monetary authority at certain prescribed rates. But whereas in England the buying rate (equivalent to £3 17s. 9d. per ounce of 11-12ths fine gold) is rather less than the nominal par, and the selling or redemption rate (£3 17s. 10½d.) is exactly the nomnial par, it is proposed to fix the buying rate in India at the nominal par, and to make a small addition (not fixed once for all, but liable to a little variation), to this for the selling rate. I cannot see any good reason for this confusing difference between the English and Indian schemes, and the Indian scheme appears to have the enormous disadvantage of preventing the future Indian paper currency being definitely convertible into an exactly defined and unalterable quantity of gold, as the British currency notes and Bank of England notes now are. The only reason alleged by the Commission seems to be that it is desirable to make some difference between the buying and selling price—a thing which scarcely seems to require defence either in India or England.

In refusing to recommend a gold currency standard, as demanded by the bulk of Indian opinion in circles where the matter is thought of at all, the Commission have been influenced by the great demand for gold and the superfluity of silver which it might cause. Personally, I regard this as a bogy; but if I am right in thinking that the legislative adoption of a gold currency for India would not, in fact, lead to any considerable actual use of gold coins, it makes little difference whether the gold currency standard or the gold bullion standard is adopted, except that Indian opinion is less placated by the bullion standard, and as to that, the Commission thinks Indian opinion will change. Of one thing we may be sure—that if India really wants a gold currency, the present scheme will not long prevent her getting it.

A very bad detail is the Commission's recommendation for the reissue of the paper one-rupee. All experience is against the issue of such small paper; metallic pieces are much more convenient, even as they are, to say nothing of as they might be, if mints and metallurgists would only bring some common sense and expert knowledge to bear on the subject.

(By JOSEPH KITCHIN.)

The thing that is most to be commended about the report is the wide view the Commission has taken, not only of the needs of India—which are not for a moment left out of sight—but of the world monetary situation. The threatened increasing shortage of gold for the world's purposes is fully recognized and as far as possible guarded against.

Probably the most important recommendation is that which proposes the establishment of a central bank, working in association with, but not under the control of, the Government. The success of the South African Reserve Bank is a good augury for the future of the new institution, upon which the rest of the Commission's recommendations largely hang.

One notes the clever way in which, while a gold bullion standard is adopted, the pitfalls attendant upon India's almost insatiable appetite for non-monetary gold have been avoided. The linking of the rupee to gold and not to sterling—though under normal conditions there is no difference—is sound and a just concession to India's prejudices.

It is not quite clear how the proposals will affect silver, which forms such a large proportion of India's wealth, but at least the drastic proposition officially mooted for practically de-monetizing silver and throwing a huge stock of it on the world's markets is turned down—to the great benefit of silver as a metal.

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Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Aug. 20 1926.

There has been an increase in wholesale business, despite unfavorable reports in regard to the spring wheat crop, and some adverse advices, too, in regard to the cotton crop. Rains have delayed threshing of the spring wheat crop in the American Northwest. Texas expects a big crop of corn and wheat. And with an acreage of 18,950,000 acres not improbably a much larger cotton crop will be raised than that of last year, when under extraordinary circumstances it was only 4,165,000 bales. There seems to be a possibility in that State of anywhere from 5,000,000 to 6,000,000 bales this year. Trade has been stimulated in a measure by such devices as buyers' "weeks," exhibits and expositions. Of course, such things are resorted to only when trade lags. But in the homely old phrase there is no use "looking a gift horse in the mouth." If such measures are stimulating trade, then it is just so much to the good. Stocks of merchandise had in any case fallen to a low point after a prolonged period of buying from hand to mouth, due in the fore part of the year to bad weather. The industries are improving gradually. Pig iron has met with a fair demand and the tendency of prices is said to be upward rather than otherwise. The steel business in the last 60 days has been unexpectedly large. There may be some reaction for a time. But in the main the steel outlook is favorable. In fact, it leads all the other industries. The mills are working at 75 to 85% of capacity, as against 65 to 75% a year ago. Automobile concerns are among the largest buyers. So are the manufacturers of agricultural implements. At Detroit the output of automobiles is said to be up to nearly 100% of capacity. Certainly it is growing. The coal trade still feels the stimulating results of the prolonged British strike. Recent sales of American coal, largely to England, are estimated at something like half a million tons. The latest news about the strike across the water is that negotiations for a settlement are in a deadlock. It is said that American coal has practically crowded out Welsh coal from the Canadian market for the time being. West Virginia coal is higher. Illinois and Kansas coal mines are busier. There is a large business in flour at the Southwest. The Carolinas and Georgia are getting good prices for tobacco, something which reacts helpfully on general trade there.

Trading is still on a conservative scale in this country. The lateness of the cotton and corn crop tend to keep it so at the West and Southwest, in fact, throughout the South. But there is a good summer retail business. Mail order sales are on a scale large enough to attract attention and excite not a little wonderment. Some of the Western shoe factories are running at 100%. All of them report a good business. They are sold well ahead. Signs of improvement in the silk trade are noticeable. Some of the New England worsted mills are working nights, even if in woolens and worsteds as a rule there is only a fair business in men's wear spring lines. Trade in broad silks, except in the more costly lines, is still small, especially for forward delivery. Raw silk has declined in a dull market. It is regrettable to notice that 50% of the Maryland canneries are idle after a poor business in 1925. But in California this line of trade is busy. At the South the hardwood lumber trade is rather more active. Some of the mills and logging camps in Washington and Oregon have had to close down owing to forest fires. But rains have latterly narrowed the fire area and at the same time have been beneficial to growing crops. Wheat has latterly advanced with export sales of 2,000,000 bushels in two days and reports that the French crop is about 100,000,000 bushels smaller than that of last year. France may have to reimpose the export duty. Both England and the Continent have been buying wheat. This means that England, France, Italy, Germany, Holland and Greece are all buying on this side of the water, mostly red and hard wheat of the United States on which premiums have risen to about 1 cent a bushel. This country is getting the business. It is not confined to Canadian wheat any longer. Corn was higher today, but lower for the week as crop prospects have improved, especially in Illinois and Iowa. Pastures are in better condition at the West after recent rains. Wool has been quiet, and without change in price. There is a big railroad grain movement going on, though not so large as recently and the car loadings have fallen off, although they still reach an imposing total. Cotton has declined, owing to better weather of late and a tendency to increase the crop estimates. Much depends upon the tenor of the Government report on Monday. These reports, which come twice a month, are undoubtedly a disturbing factor in the cotton trade of this country, to go no further. The last estimate from Washington was 15,621,000 bales, and there is an idea among not a few people here that it may be increased by a couple of hundred thousand bales on Monday. But the truth is, nobody knows what to expect. Meantime business halts. It is not speculation alone that is adversely affected by the needless frequency of these reports; it is business among merchants in the actual cotton and also among spinners in the manufactured product. It would be a good thing if these reports could be reduced next season to one a month. The present arrangement causes deep dissatisfaction among large and important elements of the cotton trade. Coffee has advanced in spite of rumors that some increase in the daily Santos receipts may be allowed. The world's consumption of coffee is large, and available supplies at least are not burdensome. Sugar has been less active after the big business recently, but on the whole pretty steady, although prices for prompt delivery after rising to 2½ cents fell back to the quotation of a week ago. Bank clearings still show some increase over last year. The stock market has been irregular and industrial stocks on the average somewhat lower as a natural reaction after the recent sensational advances. London was quiet to-day, owing to an unexpected deadlock in the negotiations to end the British coal strike. It is regrettable to notice, too, that despite a cheerful exhibit by the Bank of France francs remain unaffected in London, though were up, it is gratifying to notice about 7 points here. Italian lire were also higher. Mussolini is emphatic in his expressed determination to take every possible measure to stabilize the Italian lira.

New Bedford, Mass., wired that the worst of mill curtailment is over, as new orders are being received and numerous idle looms are being restarted. Fall River has been quiet awaiting the Government crop report on Monday. Biddeford, Me, reports that there is a brighter prospect for cotton mills in that State. Many are busy. The Pepperell mills will resume full time operations in September. It was announced by the management of the mills on the 17th inst. that employees numbering 3,500 may work Labor Day week. The textile sheeting plant now running four days a week will start on full time Labor Day week with the addition of a night crew. It has been the custom of the management to give the employees the first week in September for a vacation period. According to the management, there is a protracted period of excellent business ahead owing to augmenting orders. Manville, R. I., wired Aug. 19: "Manville, Jenckes & Co. cotton mills here were closed to-day as a result of a strike of 1,700 hands." Oneco, Conn., wired that thousands of hands return to work on full time Monday morning in the different textile centres of that district and in the adjoining county, Kent, R. I. There is a marked improvement, daily growing better, in all the textile centres. At Dover, N. H., the Pacific mills, which closed for a week to allow employees a vacation, have resumed operations. At Manchester, N. H., the rayon department of the Amoskeag mills will not close from Friday, Aug. 20, to Tuesday, Sept. 7, as will the other departments of the mill, the decision to keep running being due to big orders.

At Charlotte, N. C., spinners are hopeful of a great improvement of conditions in September. There is little change as to curtailment at most plants in the Charlotte yarn district. At Fort Mill, S. C., the Fort Mill Manufacturing Co. is running on full time this week after a reduced time schedule which has prevailed the past several months. The Abbeville, S. C., cotton mill has resumed full time operations. This mill had been closed on Fridays and Saturdays for several weeks. Winnipeg wired Aug. 18 that 150 mill workers in Winnipeg and St. Boniface struck yesterday

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for recognition of the International Union and an eight-hour day.

In France activity of the cotton mills goes on unchecked. Mills are generally booked till about the end of the year. The yarn market was calm at the end of July. It is reported that mill stocks of raw cotton are low. In Spain cotton merchants are making larger turnover, owing to the fact that spinners are making purchases against the declining peseta rate. The Barcelona cotton industry is reported by local spinners to have improved during July, and mills are operating at about 75% capacity. In Poland cotton mills were somewhat more active. It is reported that confidence is beginning to return and manufacturers are said to be granting credit to a limited extent. Raw cotton purchases, however, are very light. Vienna advices state that the Viennese textile and apparel trade suffers from a new insolvency wave due to curtailed consuming power. Osaka, Japan, advices say reports have been received there that financial circles are pessimistic over probable Japanese cotton spinning companies' earnings for the term now coming to an end. To clear their warehouses and take their losses the mills have been breaking all records for production. The average output so far this year has been 200,000 bales, while the figure in June was said by the reports to have been 225,000.

Car loadings for the week ending Aug. 7 were 1,083,199, a decrease of 19,391 from the preceding week, but an increase of 30,681 over the corresponding week of 1925.

Violent storms of rain and wind amounting to hurricanes on nearby coasts, with waterspouts said to have been 150 to 200 feet high, have made the weather memorable hereabouts. Much property has been destroyed by gales, rains and waterspouts, with some loss of life. Travel has been interrupted on the railroads by washouts. The rainfall for days has been almost continuous, mainly in thunderstorms. A cyclone swept out of the West shortly after 7 p. m. on the 16th inst., struck a portion of northern New Jersey, jumped Manhattan, and then vented its full force on Glen Cove and Sea Cliff, L. I., where it turned into a waterspout and destroyed a mile or more of water front. Thirty-five houses in New Jersey and Long Island were destroyed. After the cyclone had gathered up the waters of Hempstead Harbor and flung them onto the shore, just where Glen Cove and Sea Cliff meet, its force apparently was spent, and it continued up along the north shore of Long Island to lose itself at sea somewhat off Montauk Point.

It became cooler on the 19th inst., with the range of temperatures here 62 to 72; in Chicago it was 68 to 80; in Cleveland 68 to 78; in Detroit 62 to 72; in Boston, 56 to 70; in Cincinnati 72 to 76; in Kansas City 66 to 82; in Milwaukee 62 to 72; in Philadelphia 62 to 76; in St. Paul 62 to 78, and in Montreal 54 to 70. In Springfield, Mass., on the 19th inst., light frost was reported nearby. To-day it was cool here, more like autumn than the 20th day of August. At 3 o'clock it was 67; at 8 a. m. it was 64. The outlook is for showers to-night or to-morrow.

Decrease in Retail Food Prices.

The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for July 15 1926, a decrease of practically 2% since June 15 1926; a decrease of practically 2% since July 15 1925; and an increase of 57 2-3% since July 15 1913. The index number (1913=100.0) was 159.9 on July 15 1925; 159.7 on June 15 1926; and 157.0 in July, 1926. The Bureau reports in detail as follows under date of August 18:

During the month from June 15 1926 to July 15 1926, 14 articles on which monthly prices were secured decreased as follows: Potatoes, 18%; cabbage, 16%; onions, 8%; leg of lamb, 4%; hens, flour, and bananas, 2%; plate beef, pork chops, evaporated milk, canned tomatoes, and oranges, 1%; and butter and macaroni, less than five-tenths of 1%. Thirteen articles increased: Fresh eggs 3%; bacon, ham and lard, 2%; cornflakes, prunes and raisins, 1%; and round steak, rib roast, oleomargarine, vegetable lard substitute, tea and coffee, less than five-tenths of 1%. The following fifteen articles showed no change in the month: Sirloin steak, chuck roast, canned salmon, fresh milk, cheese, bread, corn meal, rolled oats, wheat cereal, rice, navy beans, baked beans, canned corn, canned peas, and sugar.

Changes in Retail Prices of Food by Cities.

During the month from June 15 1926 to July 15 1926, the average cost of food decreased in forty-four cities as follows: Cleveland, 5%; Kansas City, 4%; Baltimore, Buffalo, Denver, Detroit, Minneapolis, Newark, Philadelphia, Pittsburgh, Rochester, St. Louis, St. Paul, Salt Lake City, and Washington, 3%; Chicago, Cincinnati, Columbus, Louisville, Milwaukee, New York, Norfolk; Omaha, Peoria, Portland, Oreg., Richmond, Scranton, Seattle, and Springfield, Ill., 2%; Bridgeport, Fall River, Indianapolis, Little Rock, Memphis, New Haven and Portland, Maine, 1%; and Atlanta, Boston, Charleston, S. C., Dallas, Jacksonville, Providence, San Francisco, and Savannah, less than five-tenths of 1%. In the following 7 cities the average cost of food increased: Butte, Manchester and New Orleans, 1%; and Birmingham, Houston, Los Angeles, and Mobile, less than five-tenths of 1%.

For the year period July 15 1925, to July 15 1926, 41 of the fifty-one cities showed decreases: Salt Lake City, 6%; Cleveland, Detroit, and Portland, Oreg., 4%; Baltimore, Los Angeles, Omaha, Pittsburgh, Rochester, San Francisco, and Seattle, 3%; Boston, Bridgeport, Buffalo, Butte, Chicago, Dallas, Denver, Houston, Milwaukee, Newark, New Orleans, Peoria, Philadelphia, Providence, St. Louis, Springfield, Ill., and Washington, 2%; Cincinnati, Columbus, Fall River, Kansas City, Memphis, Minneapolis, Mobile, New Haven and Scranton, 1%; and Indianapolis, Louisville, New York and Portland, Maine, less than five tenths of 1%. The following nine cities show increases: Jacksonville, 4%; Atlanta and Savannah, 2%; Birmingham and Little Rock, 1%; and Charleston, S. C., Manchester, Norfolk, and St. Paul, less than five-tenths of 1%. In Richmond there was no change in price.

As compared with the average cost in the year 1913, food in July 15 1926, was 68% higher in Birmingham and Chicago, 67% in Richmond; 65% in Atlanta, Detroit and Washington; 63% in Baltimore; 61% in Buffalo, Charleston, S. C., Milwaukee and Scranton; 60% in Cincinnati and St. Louis; 59% in Jacksonville, New York, Philadelphia, and Providence; 58% in Boston; 57% in Minneapolis; 56% in Cleveland, Indianapolis, and Pittsburgh; 55% in Kansas City, Manchester, New Haven, and Omaha; 54% in Dallas, Fall River, Louisville, and New Orleans; 52% in Little Rock; 51% in Memphis; 50% in San Francisco; 49% in Newark; 46% in Seattle; 44% in Los Angeles; 42% in Denver; 37% in Portland, Oreg., and 32% in Salt Lake City. Prices were not obtained in Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Maine, Rochester, St. Paul, Savannah, and Springfield, Ill., in 1913, hence no comparison for the 13-year period can be given for those cities.

Decline in Wholesale Prices in July.

A slight decline in the general level of wholesale prices from June to July is shown by information gathered in representative markets by the Bureau of Labor Statistics of the U. S. Department of Labor. The Bureau's weighted index number, which includes 404 commodities or price series, registered 150.7 for July compared with 152.3 for June, a decrease of 1%. Compared with July 1925, with an index number of 159.9, there was a decrease of 5¾%. Continuing, the Bureau's statement of Aug. 19 says:

Farm products averaged somewhat lower than in June, due mainly to declines in winter wheat, hogs, lambs, onions, and potatoes. Foods, clothing materials, fuels, chemicals, and drugs, and housefurnishing goods also averaged lower than in the month before, while minor increases were reported for metals and building materials.

Of the 404 commodities or price series for which comparable information for June and July was collected, decreases were shown in 139 instances and increases in 94 instances. In 171 instances no change in price was reported.

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

Groups and Sub-Groups.	1925, *July.*	1926. *June.*	1926. *July.*
Farm products	161.8	143.7	140.8
Grains	164.6	145.0	145.8
Livestock and poultry	153.7	143.5	138.1
Other farm products	166.6	141.6	139.5
Foods	157.3	156.6	153.6
Meats	160.6	163.8	159.4
Butter, cheese and milk	146.1	142.6	141.9
Other foods	160.3	158.8	155.5
Clothing materials	188.8	175.1	173.3
Boots and shoes	186.6	185.8	184.2
Cotton goods	179.6	158.8	157.3
Woolen and worsted goods	213.1	192.6	189.8
Silk, &c	172.1	157.8	156.7
Fuels	172.1	179.2	177.0
Anthracite coal	215.6	222.9	223.7
Bituminous coal	192.1	196.2	196.5
Other fuels	150.5	160.4	155.3
Metals and metal products	126.4	125.1	126.2
Iron and steel	134.9	133.7	134.1
Nonferrous metals	107.8	106.2	108.8
Building materials	170.1	171.2	171.5
Lumber	178.1	183.4	181.4
Brick	205.2	204.3	204.3
Structural steel	132.4	122.5	129.1
Other building materials	163.3	161.2	163.4
Chemicals and drugs	133.3	131.1	130.9
Chemicals	125.2	118.7	118.3
Fertilizer materials	105.3	108.1	108.4
Drugs and pharmaceuticals	179.6	184.4	184.1
Housefurnishing goods	169.2	161.7	161.1
Furniture	149.7	141.3	140.6
Furnishings	232.8	228.4	228.4
Miscellaneous	143.4	122.5	122.5
Cattle feed	131.6	111.0	116.7
Leather	141.9	136.0	134.7
Paper and pulp	185.7	175.3	175.3
Other miscellaneous	133.5	104.6	104.1
All commodities	159.9	152.3	150.7

Employment and Wages in Pennsylvania and Delaware

Although total employment in reporting factories of Pennsylvania and Delaware remain practically unchanged from June to July, operations in most industries were curtailed considerably as indicated by large reductions in wage payments, according to the compilation issued by the Federal Reserve Bank of Philadelphia. The bank's report says:

Total payrolls were 5.3% smaller; the building material group recorded the largest loss, of 7.6%, while payments in the metal manufacturing group declined 6.1% and in textiles 5.1%. Several industries in the State—automobile, glass, cotton, carpets, steel works, forgings, blast furnaces, heating appliances and general construction—reported declines of more than 10% in payroll disbursements. Much of the slackening of industrial operations is of a seasonal nature attributable to the observance of Independence Day and the closing of plants for semi-annual inventory. Despite the general downward trend in July, several industries, including car repair, electrical machinery, shipbuilding, woolen and furniture reported noticeable increases in both employment and wages.

In Delaware most industries also reported losses in employment and operations, large declines occurring in food, leather tanning and foundry

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industries. Printing and publishing was the only industry to show an increase in both employment and wage payments.

Seasonal curtailment of operations is also evident in reports from the leading cities of Pennsylvania and Delaware. In all except the Sunbury area, wage payments declined from June to July and in 9 of the 17 cities employment also was slightly lower. Losses were small in most cases, although declines of nearly 5% occurred in employment at Lancaster and Williamsport factories.

EMPLOYMENT AND WAGES IN PENNSYLVANIA.

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

Group and Industry—	No. of Plants Reporting.	Increase or Decrease July 1926 Over June 1926 Employment.	Total Wages.	Average Wages.
All industries (46)	883	—0.3%	—5.3%	—5.0%
Metal manufactures	297	—0.3	—6.1	—5.8
Automobiles, bodies and parts	20	—9.2	—16.7	—8.2
Car construction and repair	20	+2.5	+4.2	+1.7
Electrical machinery and apparatus	16	+18.3	+9.6	—7.4
Engines, machines and machine tools	38	+1.4	—2.3	—3.6
Foundries and machine shops	60	+1.6	—3.4	—4.9
Heating appliances and apparatus	17	—5.1	—11.0	—6.1
Iron and steel blast furnaces	13	—6.0	—11.6	—6.0
Iron and steel forgings	10	—3.9	—17.2	—13.9
Steel works and rolling mills	40	—1.9	—10.4	—8.7
Structural iron works	17	+0.9	—1.6	—2.6
Miscellaneous iron and steel products	26	+0.9	—6.3	—7.1
Shipbuilding	3	+4.6	+3.3	—1.3
Hardware	8	—5.2	—6.6	—1.5
Non-ferrous metals	9	+0.1	—6.8	—6.9
Textile products	175	—0.8	—5.1	—4.3
Carpets and rugs	10	—10.1	—14.1	—4.5
Clothing	33	—1.9	—1.5	+0.4
Hats, felt and other	6	+1.2	+0.9	—0.4
Cotton goods	17	—4.5	—13.9	—9.8
Silk goods	43	—0.6	—5.4	—4.8
Woolens and worsteds	14	+6.8	+5.8	—1.0
Knit goods and hosiery	42	—0.3	—6.5	—6.2
Dyeing and finishing textiles	10	—4.1	—4.4	—0.3
Foods and tobacco	114	+1.8	—1.5	—3.3
Bakeries	38	+0.5	—1.9	—2.4
Confectionery and ice cream	23	+0.8	—1.9	—2.7
Slaughtering and meat packing	14	+0.5	—2.7	—3.2
Cigars and tobacco	39	+3.1	—0.5	—3.5
Building materials	69	—1.4	—7.6	—6.3
Brick, tile and terra cotta products	28	+1.5	—1.5	—3.0
Cement	14	—0.0	—6.2	—6.2
Glass	23	—4.3	—12.3	—8.3
Pottery	4	+0.5	—7.5	—7.9
Construction and contracting	29	+0.4	—3.6	—4.0
Buildings	21	+5.7	—0.4	—5.8
Street and highway	3	+1.5	—0.2	—1.6
General	5	—36.5	—33.6	+4.7
Chemicals and allied products	37	+0.5	—1.1	—1.6
Chemicals and drugs	20	—1.8	—5.4	—3.7
Explosives	3	+5.8	—0.2	—5.7
Paints and varnishes	9	+3.4	—4.7	—7.8
Petroleum refining	5	+0.0	+0.1	+0.1
Miscellaneous industries	162	—0.3	—2.8	—2.5
Lumber and planing mill products	28	—3.9	+1.4	+5.6
Furniture	20	+7.7	+4.2	—3.2
Leather tanning	18	—3.0	—8.3	—5.5
Leather products	9	—3.2	—5.2	—2.1
Boots and shoes	23	+1.5	—6.4	—7.8
Paper and pulp products	19	—0.6	—3.7	—3.1
Printing and publishing	39	+1.1	+1.0	—0.1
Rubber tires and goods	3	+4.1	+0.7	—3.3
Novelties and jewelry	3	+1.1	—5.0	—6.0

EMPLOYMENT AND WAGES IN DELAWARE COMPILED BY FEDERAL RESERVE BANK OF PHILADELPHIA.

Industry—	Number of Plants Reporting.	Increase or Decrease July 1926 Over June 1926 Employment.	Total Wages.	Average Wages.
All industries	33	+0.5%	—5.1%	—5.5%
Foundries and machinery products	5	—2.3	—9.7	—7.5
Other metal manufactures	5	+7.9	—3.9	—11.0
Food industries	4	—9.9	—5.8	+4.5
Chemicals, drugs and paints	3	—1.0	—9.7	—8.8
Leather tanned and products	5	—4.2	—5.6	—1.5
Printing and publishing	4	+4.5	+0.4	—3.9
Miscellaneous industries	7	—4.8	—3.9	+0.8

EMPLOYMENT AND WAGES IN THE CITY AREAS

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

Areas—	Number of Plants Reporting.	Increase or Decrease July 1926 Over June 1926 Employment.	Total Wages.	Average Wages.
Allentown-Bethlehem-Easton	82	—1.4%	—8.5%	—7.2%
Altoona	15	—0.2	—1.6	—1.4
Erie	12	—0.0	—5.5	—5.4
Harrisburg	39	+0.9	—4.1	—5.0
Hazleton-Pottsville	23	+2.7	—1.0	—3.6
Johnstown	13	+1.6	—0.6	—2.1
Lancaster	32	—4.8	—11.4	—6.9
New Castle, Pa	12	+0.2	—5.9	—6.1
Philadelphia	253	+1.0	—0.8	—1.8
Pittsburgh	105	—2.1	—9.7	—7.7
Reading-Lebanon	71	—1.1	—7.8	—6.8
Scranton	37	—2.8	—7.3	—4.6
Sunbury	26	+5.7	+2.5	—3.1
Trenton	--	----	----	----
Wilkes-Barre	24	+2.3	—1.9	—4.2
Williamsport	24	—4.7	—6.3	—1.7
Wilmington	34	—0.0	—5.7	—5.7
York	46	+0.7	—3.0	—3.7

*Trenton figures not available this month.

Business Conditions in Richmond Federal Reserve District Up to Seasonal Average—Savings Deposits July 1 Highest on Record.

William H. Hoxton, Chairman and Federal Reserve Agent of the Federal Reserve Bank of Richmond in the Bank's "Monthly Review" dated July 31, states that "at the middle of 1926 business conditions throughout the Fifth Federal Reserve District appear to be fully up to seasonal average, but on account of poorer crop prospects and a strong probability of lower cotton and tobacco prices next fall than prevailed in 1925, the prospects for second half of the year are perhaps not so good as they were on July 1 last year." "However," he adds, "it is too early in the season to lay much stress on crop condition figures or on the figures that appear to indicate the range of prices that may be paid for agricultural products in the fall. The "Review" goes on to say:

Business in June and during the first half of this year was fully up to seasonal average in practically all lines of trade in the Fifth District, the textile industry alone finding conditions almost uniformly unfavorable, and even in textiles there are signs of slight improvement in prospects. Member banks of the Reserve System in this district were borrowing less from the Reserve bank at the middle of July than a year earlier, and customers' deposits were notably higher than at mid-year 1925. Savings deposits on July 1 were the highest on record. Debits to individual accounts figures for five weeks ended July 14 this year showed the usual heavy volume of payments of dividends, etc., around July 1 and exceeded total debits for the corresponding five yeeks of 1925. Aggregate debits for the past six months exceeding those for the first half of 1925 by half a billion dollars testify eloquently to the large volume of trade done in the Fifth District during recent months. Business failures in June were fewer in number and lower in liabilities than in June 1925 or in any earlier month this year, and the half-year witnessed both fewer insolvencies and lower liabilities than the first half of last year. Labor is seasonally employed, and a continuation of a heavy building program appears to assure steady employment for most workers for several months at least. Coal production is at a high rate and up to seasonal average, while both retail and wholesale trade compare favorably with corresponding periods of other years.

The agricultural outlook in the Fifth District improved distinctly during the month of June and the first half of July, but is still below that of 1925 for most crops. Prospects now indicate lower yields of tobacco and cotton this year in Virginia and Carolinas, but it is too early to form any accurate estimate of the year's cotton yield. The development of leading crops in the district should be watched very carefully during the balance of the summer and early fall, since these developments will necessarily play a very important part in determining the volume of business done next fall and winter.

Regarding savings deposits, the "Review" says:

At the close of business June 30 1926 total deposits in fourteen mutual savings banks in Baltimore amounted to $155,264,025, the highest figure on record and more than $5,000,000 above the total of $150,220,063, on deposit in the same institutions on June 30 1925. Sixty-eight regularly reporting member banks located in thirteen Fifth District cities also reported record savings deposits at the middle of July, aggregate time deposits of $209,082,000 at the close of business July 14 1926, comparing with time deposits of $204,352,000 on July 15 1925.

Preliminary Summary of Agricultural and Financial Conditions in Minneapolis Federal Reserve District.

According to the preliminary summary of agricultural and financial conditions prepared by the Federal Reserve Bank of Minneapolis, and made public Aug. 14, the volume of business in the district in July, when measured by check payments through banks in seventeen representative cities, was on a par with a year ago, and 4% larger than in June of this year. Substantial gains were shown in the live stock receiving cities and in the group of eight wheat belt cities, both as compared with the preceding month and with July of last year, says the Bank, which in its advices also states:

Car loadings were 10% larger than last year, this gain being due principally to heavier loadings of ore and of miscellaneous merchandise. Grain and live stock receipts at terminals both were less than in June of this year, but greater than in July of last year. Flour and linseed products shipments both were greater than in June of this year, but less than in July of last year.

Drought conditions in July in the eastern counties of the Dakotas and in parts of Montana caused forced marketing of grassy cattle, including some foundation stock. This accounts for the increase shown in July in cattle receipts as compared with June, when all other live stock receipts declined. Good rains in the first week in August relieved the situation, except in eastern Montana along the Musselshell River. In the latter region, the pressure to sell was not as great, owing to the proximity of other ranges having sufficient feed, to which some of the herds were moved.

The median prices for all of the grains, as computed in this office, registered gains in July as compared with June. Bread wheat, durum and rye had, respectively, increases of 9, 12 and 15 cents per bushel. As compared with a year ago, the bread grains advanced, and the feed grains declined in median price, the gains being, respectively, 10, 16 and 9 cents for bread wheat, durum and rye. Live stock prices exhibited mixed trends, both as compared with the preceding month and with the previous year. Hogs dropped $2 10 in median price as compared with June of this year, and 85 cents as compared with July of last year. Wholesale prices of butter, eggs, hens and potatoes in the central markets of this district were below last year.

The outlook for business activity based on building prospects is unfavorable. The total value of building permits granted during July in eighteen representative cities in this district was 11% less than in June of this year, and 14% less than in July of last year.

Building Construction in Illinois.

The situation as to building construction in Illinois during July is summarized as follows by Rueben D. Cahn, Chief of the Bureau of Industrial Accident and Labor Research, of the Illinois Department of Labor, under date of Aug. 19:

Home building goes steadily on throughout Illinois. Reports from 24 of the principal cities of the State show that permits were issued during the month of July for structures which, when finished, will provide homes for 4,898 families, 3,985 families in Chicago and 913 in the other cities. Buildings authorized to be constructed during the first seven months of 1926 will when completed provide homes for 24,306 Chicago families and 5,691 families in the other 23 cities.

Outside of the metropolitan area, Decatur leads all cities in home building for the month of July, permits being recorded for housekeeping dwellings that will house 87 families in that city. Rockford followed closely with 86 families provided for. In Aurora the new buildings will house 70 fam-

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ilies, in East St. Louis 63, in Peoria 51, in Elgin 38 and in Springfield 37. During the first seven months of 1926 Rockford authorized residential buildings which will house 558 families, leading the other cities outside of the metropolitan area. 420 families were provided for during this period in East St. Louis, 391 in Decatur, 331 in Aurora and 321 in Springfield.

In the metropolitan area, Berwyn has run ahead of all the suburbs in the construction of household dwellings and continued to add to its lead during the month. Provision was made for 174 families by permits taken out in Berwyn during July. During the same month 80 families had provisions made for them in Oak Park, 39 in Evanston and 26 in Cicero. In the seven months ending July 31 1926 new structures were authorized in Berwyn which will house 935 families. In this period 650 families were provided for in Evanston, 440 in Oak Park and 371 in Cicero.

The vast expansion in housing facilities is at last having an effect upon rents. On Aug. 9 the United States Bureau of Labor Statistics reported the results of its semi-annual survey of the cost of living in the United States in 32 of the principal cities. As this survey shows the effect of the new leases which went into effect on May 1, that being quite generally a renewal date, the survey is of especial importance. The Bureau reported that in the country as a whole, rents had declined by approximately 1%. While, in Chicago, the only Illinois city included in the survey, the general level of rents of workingmen's families was found to have gone down 2.4%.

Home dwellings continue to constitute the bulk of the buildings, but other structures are also being planned in large numbers. During July, a total of $41,044,553 worth of building work was authorized to proceed, $32,912,295 being the Chicago total and $8,132,258 the aggregate for the 23 other cities. Chicago's permits ran $4,400,000 ahead of July a year ago. The aggregate for the month was ahead of the corresponding figure of a year ago also in Berwyn, Decatur, Elgin, Highland Park, Moline, Quincy and Winnetka. Elgin's permits took a sharp spurt in the month when a permit was taken out for a single building that it is estimated will cost $800,000 when completed.

In the aggregate of building authorizations, Peoria leads all the cities outside of the metropolitan area for the first seven months of the current year, with a total of $3,865,220. Rockford comes second with $3,304,005, followed by East St. Louis with $2,991,071, Decatur's $2,828,890, Aurora's $2,534,046, and Springfield's $2,527,162.

Vast building has been in progress in the metropolitan area. During the first seven months of the year, $217,508,236 worth of building work was authorized in Chicago, $9,040,520 in Evanston, $5,702,400 in Berwyn, $3,685,673 in Oak Park, and $3,586,216 in Cicero.

NUMBER AND COST OF BUILDINGS AS STATED BY PERMITS ISSUED IN ILLINOIS CITIES IN JULY 1926, BY CITIES.

Cities.	July 1926.		June 1926.		July 1925.
	No. Bldgs.	Estimated Cost.	No. Bldgs.	Estimated Cost.	Estimated Cost.
Whole State	5,806	$41,044,553	5,006	$41,303,282	$37,836,618
Chicago	3,711	$32,912,295	2,995	$33,024,610	$28,502,400
Outside Chicago	2,095	8,132,258	2,011	8,278,672	9,334,218
Aurora	148	479,389	89	309,745	501,128
Berwyn	2[illegible]	1,027,700	231	813,700	800,300
Bloomington	34	125,900	27	66,000	146,300
Blue Island	54	132,385	56	177,235	402,450
Canton	3	2,400	7	8,175	225
Cicero	47	674,312	72	621,597	1,162,850
Danville	22	110,000	24	492,000	125,000
Decatur	180	466,850	133	434,240	447,200
East St. Louis	114	424,200	135	300,411	500,072
Elgin	159	1,029,260	133	221,337	286,532
Evanston	121	595,200	109	1,561,650	1,164,850
Highland Park	37	229,033	32	113,302	179,098
Joliet	50	272,222	27	121,565	*
Moline	122	191,803	119	231,573	60,108
Murphysboro	----	--------	5	69,500	170,000
Oak Park	84	506,066	78	462,904	621,156
Peoria	171	635,225	157	386,885	1,177,350
Quincy	49	200,650	31	137,925	158,990
Rockford	226	413,205	217	663,335	641,710
Rock Island	65	51,379	104	251,341	68,726
Springfield	141	287,539	176	377,572	371,288
Wimette	19	68,265	31	199,130	143,710
Winnetka	26	209,275	18	257,550	205,175

* Joliet building figures not available before April 1926.

NUMBER AND COST OF BUILDINGS AS STATED BY PERMITS ISSUED IN ILLINOIS CITIES FROM JANUARY TO JULY 1926 BY CITIES ACCORDING TO KIND OF BUILDING.

Cities.	Total* Jan.-July 1926.		Total Jan.-July 1925.	Residential Buildings Jan.-July 1926.		Non-Residential Buildings Jan.-July 1926.	
	No. Bldgs.	Estimated Cost.	Estimated Cost.	No. Bldgs.	Estimated Cost.	No. Bldgs.	Estimated Cost.
		$	$		$		$
Whole State	29,393	268,268,730	280,330,514	11,601	174,074,542	10,159	84,058,297
Chicago	17,6[illegible]9	217,508,236	225,917,650	7,399	139,091,150	5,907	71,403,530
Outside Chicago	11,764	50,760,494	54,412,864	4,202	34,983,392	4,252	12,654,767
Aurora	811	2,534,046	2,255,488	322	1,696,630	209	546,998
Berwyn	1,192	5,702,400	5,793,825	675	5,30 ,500	403	334,700
Bloomington	156	714,150	886,250	82	575,100	61	145,150
Blue Island	284	865,245	1,044,905	79	556,150	107	228,365
Canton	21	57,050	25,375	4	11,800	12	40,850
Cicero	458	3,586,216	4,330,705	218	2,519,600	175	938,306
Danville	94	846,200	842,900	76	555,400	6	399,000
Decatur	901	2,828,890	3,467,055	382	1,771,250	379	948,655
East St Louis	897	2,991,071	3,719,935	312	2,463,808	334	335,280
Elgin	790	2,293,755	1,771,939	171	759,128	238	1,202,369
Evanston	739	9,040,520	7,78 ,220	254	5,423,570	31	3,206,800
Highland Pk.	259	1,418,194	1,265,559	134	1,207,613	96	130,902
Moline	593	925,289	545,830	102	528,005	139	235,658
Murphysboro	17	202,400	597,750	8	24,300	9	178,100
Oak Park	586	3,[illegible]85,673	5,737,269	169	2,802,100	311	667,052
Peoria	947	3,865,220	4,188,298	214	2,607,900	350	996,645
Quincy	271	706,715	745,915	135	578,000	103	215,590
Rockford	1,124	3,304,005	3,681,006	416	2,141,700	419	865,480
Rock Island	434	847,274	547,468	83	311,950	180	291,821
Springfield	906	2,527,162	2,429,035	251	1,566,988	292	634,177
Wilmette	169	862,3 9	1,216,487	67	774,400	80	33,119
Winnetka	115	9 6,650	1,534,650	48	801,500	34	79,750

* Includes alterations and repairs not shown separately on this table.

West Coast Lumbermen's Association.

One hundred seven mills reporting to the West Coast Lumbermen's Association for the week ended Aug. 7, manufactured 106,391,000 feet, sold 101,357,724 feet and shipped 104,700,065 feet. New business was 5,033,316 feet less than production and shipments 1,690,935 feet less than production.

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

Week Ended—	Aug. 7.	July 31.	July 24.	July 17.
Number of mills reporting	107	108	104	108
Production (feet)	106,391,040	109,312,646	104,719,755	106,819,096
New business (feet)	101,357,724	114,197,486	112,936,279	118,325,906
Shipments (feet)	104,700,065	110,990,975	105,398,588	113,494,249
Unshipped balances:				
Rail (feet)	134,571,146	139,710,569	136,372,960	143,489,412
Domestic cargo (feet)	158,125,021	176,362,620	165,258,230	162,845,958
Export (feet)	132,045,784	135,313,828	135,595,813	135,864,981
Total (feet)	424,741,951	451,387,017	437,227,003	442,200,351

First 32 weeks of 1926 compared with same period for the three previous years:

	1926.	1925.	1924.	1923.
Production (feet)	3,259,187,979	3,181,621,587	2,952,879,659	3,140,675,035
New business (feet)	3,437,616,470	3,297,814,387	2,942,567,320	3,214,977,144
Shipments (feet)	3,382,370,759	3,351,238,566	3,114,596,189	3,389,126,170

Lumber Shipments Gain but Orders Decline.

According to reports from 499 of the major lumber mills of the country, received by the National Lumber Manufacturers' Association, the volume of business was almost the same as a year ago for the week of Aug. 7-14. Compared with the preceding week, softwood production was the same, shipments increased slightly and new business fell off about 5%. The 124 reporting hardwood mills reported virtually no change in any factor.

For the first 32 weeks of the year the mills of seven softwood associations, having comparable records, had cumulative orders 222,000,000 feet in excess of production, but only 27,000,000 feet over shipments; accumulative orders were 257,000,000 feet larger than last year, according to the Association's report, from which we add the following details.

The unfilled orders of 229 Southern Pine and West Coast mills at the end of last week amounted to 659,778,629 feet, as against 656,178,079 feet for 228 mills the previous week. The 120 Southern Pine mills in the group showed unfilled orders of 236,499,802 feet last week, as against 121 mills and 231,436,128 feet for the week before. For the 109 West Coast mills the unfilled orders were 423,278,827 feet, as against 424,741,951 feet for 107 mills a week earlier.

Altogether the 352 comparably reporting softwood mills had shipments 99% and orders 96% of actual production. For the Southern Pine mills these percentages were respectively 98 and 104; and for the West Coast mills 97 and 90.

Of the reporting mills, the 324 with an established normal production for the week of 219,035,092 feet, gave actual production 104%, shipments 103% and orders 100% thereof.

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

	Past Week.	Corresponding Week 1925.	Preceding Week 1926 (Revised).
Mills	352	356	348
Production	240,028,651	242,178,486	240,030,768
Shipments	238,147,923	232,133,424	233,375,080
Orders (new business)	231,202,283	232,680,904	242,651,980

The following revised figures compare the softwood lumber movement of the same eight regional associations for the first 32 weeks of 1926 with the same period of 1925:

	Production.	Shipments.	Orders.
1926	7,470,946,711	7,666,739,891	7,693,074,546
1925	7,594,077,213	7,585,827,903	7,436,718,739

The mills of the California White & 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 55% of the cut of the California pine region, gave their production for the week as 29,067,000 ft., shipments 22,340,000 and new business 19,022,000.

The Southern Cypress Manufacturers Association of New Orleans failed to report.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle that new business for the 109 mills reporting for the week ended Aug. 14 was 10% below production, and shipments were 3% below production. Of all new business taken during the week 41% was for future water delivery, amounting to 40,736,573 ft., of which 29,131,573 ft. was for domestic cargo delivery, and 11,605,000 ft. export. New business by rail amounted to 53,356,439 ft. or 53% of the week's new business. Local business was 6,114,762 ft. Forty-two per cent of the week's shipments moved by water, amounting to 46,106,305 ft., of which 30,230,148 ft. moved coastwise and intercoastal and 15,876,157 ft. export. Rail shipments totaled 56,758,728 ft., or 52% of the week's shipments, and local deliveries were 6% of total shipments. Unshipped domestic cargo orders totaled 160,803,477 ft., foreign 132,657,401 ft., and rail trade 129,817,949.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 120 mills reporting, shipments were 2.18% below production and orders 4% above production, and 6.32% above shipments. New business taken during the week amounted to 70,286,216 ft., shipments 66,110,198 ft. and production 67,585,775 ft. The normal production of these mills is 74,955,179 ft. Of the 117 mills reporting running time, 73 operated full time, 20 of the latter overtime, 3 mills were shut down, and the rest operated from 2 to 5½ days.

The Western Pine Manufacturers Association of Portland, Ore., with 37 mills reporting, had some decrease in production, a small gain in shipments, and a large decrease of orders.

The California Redwood Association of San Francisco, Calif., with 15 mills reporting both this week and last, had some decrease in production, a trifling gain in shipments, and also in new business.

The North Carolina Pine Association of Norfolk, Va., with 43 mills this week as against 37 last, reported a considerable decline in production, a heavy decline in new business and a trifling gain in shipments.

The Northern Pine Manufacturers Association of Minneapolis, with 11 mills reporting as against 10 last week, showed gains in all three factors.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production), 17 mills this week as against

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16 last week, reports production substantially the same with some falling off in both shipments and orders.

Hardwood Reports.

The hardwood mills of the Northern Hemlock & Hardwood Manufacturers Association reported from 17 mills production as 1,206,000 ft., shipments 2,405,000 and orders 3,408,000, the only important variation from preceding week being a considerable decline in shipments.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported from 107 units production as 17,594,947 ft., shipments 17,960,224 and orders 18,049,794 ft. The normal production of these units is 18,845,000 ft. There was little variation from the preceding week.

For the past 32 weeks all hardwood mills reporting to the National Lumber Manufacturers Association gave production 943,042,199 ft., shipments 900,039,036 and orders 925,202,793.

Automobile Price Changes and New Models.

The Chevrolet Motor Car Co. is introducing a new line, but with no change in prices. The cars are finished in duco in a variety of colors and balloon tires are standard on all closed models. Important features of the new models are a new cross member strengthening the motor support at the transmission housing, a redesigned cam shaft, gas and spark controls mounted with horn button on top of steering column, improved universal joint, new battery and battery support, sturdier tie-rod between front fenders and an improved stop-light switch.

A new 4-cylinder type to be known as the "50" is being introduced by the Chrysler Corporation. Three models, coupe, coach and four-door sedan, are priced at $750, $780 and $830, f. o. b. Detroit. The new car is being built in the Highland Park plant, where the "60" is also manufactured. The new "50" gives the company a complete line, embracing one four and three six-cylinder cars, selling at from $750 to $3,595.

The price list of Dodge Bros. remains at $1,163 for the De Luxe Sedan, $977 for the Standard Sedan, $923 for the coupe and $871 for the touring car.

The Federal Motor Truck Co. is introducing a 7½-ton heavy duty truck, model X8, for $5,500. The X8, which is now in production, supersedes models X6 and X7.

An addition to the Hupmobile line was made this week, when the Hupp Motor Car Co. introduced a new seven-passenger, eight-cylinder sedan to sell at $2,495.

The Nash Motors Co. is introducing new models with some improvements, among them being the light six four-door sedan and the advanced six four-door coupe. Standard equipment includes an air-cleaner, oil-purified, gasoline filter, disk wheels, four-wheel brakes, new-type motor muffler and a new thermostatic device.

Regarding rumors about a change in the price of Studebakers, President A. R. Erskine said: "We have no plans for either raising or lowering our prices. We have more orders than we can fill and factories are all running at capacity."

Census Report on Cotton Consumed and on Hand in July—Consumption for Season Above a Year Ago.

Under date of Aug. 14 1926 the Census Bureau issued its report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of July 1926 and 1925. Cotton consumed amounted to 460,918 bales of lint and 61,240 bales of linters, compared with 483,926 bales of lint and 63,034 bales of linters in July 1925 and 518,504 bales of lint and 65,063 bales of linters in June 1926. It will be seen that there is a decrease from July 1925 in the total lint and linters combined of 24,802 bales, or 4.7%.

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

COTTON CONSUMED AND ON HAND IN SPINNING MILLS AND IN OTHER ESTABLISHMENTS, AND ACTIVE COTTON SPINDLES.
(Linters not included.)

Locality.	Year	Cotton Consumed During (bales)— July.	Cotton Consumed During (bales)— 12 Mos. Ending July 31.	Cotton on Hand July 31— In Consuming Establishments (Bales)	Cotton on Hand July 31— In Public Storage and at compresses (bales)	Cotton Spindles Active During July (Number)
United States	1926	*460,918	*6,450,987	*1,096,521	*1,936,662	31,082,482
	1925	483,926	6,193,417	865,842	514,006	31,737,346
Cot.-grow'g States	1926	334,752	4,497,998	625,246	1,709,210	16,931,110
	1925	327,040	4,220,010	428,647	389,488	16,577,760
New Engl'd States	1926	103,819	1,625,862	402,271	159,201	12,659,988
	1925	128,857	1,638,774	379,863	76,772	13,493,352
All other States	1926	22,347	327,127	69,004	68,251	1,491,384
	1925	28,029	334,633	57,332	47,746	1,666,234

* Includes 14,591 Egyptian, 4,937 other foreign and 995 Am.-Eg. consumed, 64,437 Eg., 22,040 other for. and 6,367 Am.-Eg. in consuming establishments, and 28,510 Eg., 14,173 other for. and 3,110 Am.-Eg. in public storage. 12 months consumption, 204,448 Eg., 75,987 other for. and 11,841 Am.-Eg.

Linters not included above were 61,240 bales consumed during July in 1926 and 63,034 bales in 1925; 144,347 bales on hand in consuming establishments on July 31 1926, and 128,916 bales in 1925; and 53,548 bales in public storage and at compresses in 1926, and 28,698 bales in 1925. Linters consumed during 12 months ending July 31 amounted to 749,992 bales in 1926 and 658,848 bales in 1925.

IMPORTS AND EXPORTS OF COTTON AND LINTERS.

Imports of Foreign Cotton (500-Pound Bales).

Country of Production.	July. 1926.	July. 1925.	12 Mos. Ending July 31. 1926.	12 Mos. Ending July 31. 1925.
Total	12,090	9,927	325,511	313,328
Egypt	8,819	2,414	238,620	190,313
Peru	759	1,595	16,637	13,389
China	115	2,828	22,453	33,703
Mexico	----	----	23,553	44,384
British India	2,235	3,070	22,143	28,147
All other	162	20	2,105	3,392

Exports of Domestic Cotton and Linters (Running Bales) (See Note for Linters).

Country to Which Exported.	July. 1926.	July. 1925.	12 Mos. Ending July 31. 1926.	12 Mos. Ending July 31. 1925.
Total	365,522	202,468	8,154,370	8,195,876
United Kingdom	56,538	30,493	2,274,758	2,545,123
France	28,027	11,973	918,695	903,688
Italy	57,156	28,791	747,518	734,922
Germany	72,283	38,458	1,677,564	1,852,735
Other Europe	74,886	53,169	1,015,853	1,040,168
Japan	49,952	32,373	1,124,853	862,057
All other	26,680	7,211	395,129	257,183

Note.—Figures include 11,045 bales of linters exported during July in 1926 and 4,040 bales in 1925, and 104,079 bales for the 12 months ending July 31 1926 and 190,648 bales in 1925. The distribution for July 1926 follows: United Kingdom, 1,505; Netherlands, 165; France, 1,050; Germany, 5,941; Belgium, 311; Italy, 300; Spain, 188; Canada, 1,572 ;Mexico, 9; Japan, 4.

WORLD STATISTICS.

The estimated world's production of commercial cotton, exclusive of linters, grown in 1925, as compiled from information secured through the domestic and foreign staff of the Department of Commerce, is 26,927,000 bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1925 was approximately 22,640,000 bales of 478 pounds lint. The total number of spinning cotton spindles, both active and idle, is about 162,000,000.

Cottonseed Oil Production During July.

On Aug. 18 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand and exports during the month of July 1926 and 1925:

COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	Received at Mills* Aug. 1 to July 31. 1926.	Received at Mills* Aug. 1 to July 31. 1925.	Crushed Aug. 1 to July 31. 1926.	Crushed Aug. 1 to July 31. 1925.	On Hand at Mills. July 31. 1926.	On Hand at Mills. July 31. 1925.
United States	5,538,937	4,623,470	5,538,503	4,605,227	23,576	32,276
Alabama	350,154	234,480	350,179	235,482	262	287
Arizona	55,471	48,136	56,601	46,980	40	1,170
Arkansas	445,207	302,448	443,546	302,227	672	271
California	90,282	67,215	90,656	69,496	------	374
Georgia	521,009	401,596	518,537	405,199	2,453	313
Louisiana	238,068	150,671	232,290	150,619	198	52
Mississippi	752,275	444,312	747,790	442,085	5,635	2,979
North Carolina	372,809	285,447	372,697	285,453	377	346
Oklahoma	540,486	474,472	543,362	471,417	418	3,294
South Carolina	260,848	223,600	261,493	222,735	719	1,364
Tennessee	387,013	289,736	385,636	289,940	1,824	447
Texas	1,382,986	1,587,918	1,393,117	1,572,437	10,962	21,093
All other	142,329	113,439	142,599	111,157	16	286

* Includes seed destroyed at mills but not 32,276 tons and 21,711 tons on hand Aug. 1, nor 155,539 tons and 125,513 tons reshipped for 1926 and 1925, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

Item.	Season.	On Hand Aug. 1.	Produced Aug. 1 to July 31.	Shipped Out Aug. 1 to July 31.	On Hand July 31.
Crude oil (pounds)	1925-26	*4,847,333	1,611,689,475	1,612,447,468	*8,405,715
	1924-25	4,052,703	1,403,781,177	1,403,733,373	4,847,333
Refined oil (pounds)	1925-26	a173,549,345	b1,363,098,131	----------	a145,603,880
	1924-25	106,799,632	1,276,218,402	----------	173,549,345
Cake and meal (tons)	1925-26	18,976	2,588,047	2,455,445	151,578
	1924-25	41,620	2,125,618	2,148,262	18,976
Hulls (tons)	1925-26	39,503	1,541,397	1,482,911	97,989
	1924-25	33,515	1,330,764	1,324,776	39,503
Linters (500-lb. bales)	1925-26	18,912	1,112,580	1,059,868	71,624
	1924-25	53,410	897,375	931,873	18,912
(Running bales)	1925-26	18,547	1,042,656	993,017	68,186
Hull fibre (500-lb. bales)	1925-26	4,008	106,287	95,709	14,586
	1924-25	---------	87,367	83,359	4,008
Grabbots, notes, &c. (500-lb. ba.)	1925-26	1,758	42,789	36,914	7,633
	1924-25	4,644	33,789	36,675	1,758

* Includes 635,825 and 3,532,157 lbs. held by refining and manufacturing establishments and 1,550,690 and 2,970,733 lbs. in transit to refiners and consumers Aug. 1 1925 and July 31 1926, respectively.

a Includes 12,798,458 and 2,844,473 lbs. held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 6,989,033 and 2,699,519 lbs. in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1925 and July 31 1926, respectively.

b Produced from 1,577,722,414 lbs. crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR TWELVE MONTHS ENDING JULY 31.

Item.	1926.	1925.
Oil, crude, pounds	36,670,059	23,282,742
Refined, pounds	21,053,658	30,014,385
Cake and meal, tons	355,849	457,278
Linters, running bales	104,079	190,648

Slight Changes in Price of Crude Oil and Gasoline.

Some small changes occurred during the week in the price of crude oil and gasoline, but these were mainly local in character. A reduction in the price of West Texas crude oil was announced Aug. 19 by the Marland Oil Co. Dispatches from Tulsa, Okla., stated the company had reduced the price of this crude, with the exception of that produced in Reagan County around the Big Lake Pool, to a maximum of $1 75 per barrel for 36 gravity and above. This represents a substantial cut for Marland, though a subsidiary,

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the Reagan County Purchasing Co. is paying the full mid-Continent price for Reagan County oil, which is $2 29 for 36 gravity. This action places West Texas crude, except Reagan County, on a par with the Panhandle fields.

Kerosene prices were slightly advanced on Aug. 17, when the Standard Oil Co. of New Jersey advanced the export price ¼c. a gallon. The new price of standard white kerosene in cases is 19.65c. a gallon and of water white 21.15c. At the same time the Sinclair Refining Co. advanced its price ½c. to 10½c. in tank cars in New York, Philadelphia and Atlantic terminals. The Standard Oil Co. of New York on Aug. 20 advanced the price of kerosene 1c. a gallon to 18c. throughout its territory.

During the week the price of United States grade motor gasoline fell off about ¼c. to 11@11¼c. a gallon on Aug. 20. Kerosene price remained firm, 41-43 water white being quoted at 8¾c. per gallon.

Gasoline prices in Lincoln, Neb., and nearby communities are reported to have been reduced from 1 to 5c. a gallon by service stations, apparently engaged in a local price war.

Crude Oil Output Again Increases.

An increase of 20,800 barrels per day was reported in the daily average production, according to the American Petroleum Institute, which estimated that the daily average gross crude oil production in the United States for the week ended Aug. 14 was 2,162,050 barrels, as compared with 2,141,250 barrels for the preceding week. The daily average production east of California was 1,551,450 barrels, as compared with 1,523,150 barrels, an increase of 28,300 barrels. The following are estimates of daily average gross production by districts for the week ended Aug. 14, Aug. 7, July 31 1926 and Aug. 15 1925:

DAILY AVERAGE PRODUCTION.

(In Barrels)—	Aug. 24 '26.	Aug. 7 '26.	July 31 '26.	Aug. 15 '25.
Oklahoma	464,900	459,450	461,000	442,800
Kansas	111,050	110,450	111,950	108,700
North Texas	180,450	173,550	168,400	80,500
East central Texas	56,550	53,300	53,400	93,150
West central Texas	92,750	92,700	88,000	75,900
Southwest Texas	45,400	45,300	43,650	45,350
North Louisiana	56,600	56,800	56,150	49,900
Arkansas	156,850	160,150	160,100	236,200
Gulf Coast	167,500	154,750	137,950	97,850
Eastern	108,500	107,000	105,500	105,500
Wyoming	71,000	69,850	71,800	86,700
Montana	26,500	25,000	25,000	12,500
Colorado	8,900	9,950	10,100	4,650
New Mexico	4,500	4,900	4,950	3,550
California	610,600	618,100	615,900	674,500
Total	2,162,050	2,141,250	2,115,850	2,117,750

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. 14 was 1,16,4550 barrels, as compared with 1,151,700 barrels for the preceding week, an increase of 12,850 barrels. The Mid-Continent production, excluding Smackover, Ark., heavy oil, was 1,042,900 barrels, as compared with 1,028,700 barrels, an increase of 14,200 barrels.

In Oklahoma, production of South Braman is reported at 7,800 barrels, against 8,150 barrels; Tonkawa, 37,200 barrels, against 38,250 barrels; Garber, 33,300 barrels, against 34,550 barrels; Burbank, 49,250 barrels, against 47,350 barrels; Bristow-Slick, 28,250 barrels, against 38,200 barrels; Cromwell, 16,550 barrels, against 16,400 barrels; Papoose, 9,850 barrels, against 10,200 barrels; Wewoka, 33,000 barrels, against 31,400 barrels, and Seminole, 14,400 barrels, against 10,850 barrels.

In north Texas, Hutchinson County is reported at 86,850 barrels, against 79,550 barrels and balance Panhandle 9,200 barrels, against 8,700 barrels. In east central Texas, Corsicana Powell, 27,750 barrels, against 28,600 barrels; Nigger Creek, 6,750 barrels, against 2,350 barrels; Reagan County, west central Texas, 29,350 barrels, against 28,300 barrels; Crane and Upton, 4,500 barrels, against 5,150 barrels, and in the southwest Texas filed, Luling, 21,900 barrels, against 22,100 barrels; Laredo District, 16,800 barrels, against 16,250 barrels; Lytton Springs, 4,000 barrels, against 4,250 barrels. In north Louisiana, Haynesville is reported at 9,500 barrels, against 9,550 barrels; Urania, 13,800 barrels, against 13,650 barrels, and in Arkansas, Smackover light, 14,900 barrels, against 15,450 barrels; heavy, 121,650 barrels, against 123,000 barrels, and Lisbon, 9,550 barrels, against 10,300 barrels. In the Gulf Coast field, Hull is reported at 17,250 barrels, against 17,550 barrels; West Columbia, 9,850 barrels, against 9,100 barrels; Spindletop, 78,300 barrels, against 69,500 barrels; Orange County, 9,650 barrels, against 8,650 barrels, and South Liberty, 5,700 barrels, against 5,750 barrels.

In Wyoming, Salt Creek is reported at 49,050 barrels, against 47,050 barrels, and Sunburst, Mont., 23,500 barrels, against 22,000 barrels.

In California, Santa Fe Springs is reported at 49,500 barrels, against 50,000 barrels; Long Beach, 104,500 barrels, against 106,000 barrels; Huntington Beach, 45,000 barrels, against 46,000 barrels; Torrance, 28,500 barrels, against 29,500 barrels; Dominguez, 21,500 barrels, against 21,000 barrels; Rosecrans, 15,500 barrels, against 16,000 barrels; Inglegood, 46,000 barrels, no change; Midway-Sunset, 94,500 barrels, against 95,000 barrels, and Ventura Avenue, 45,600 barrels, against 45,100 barrels.

Portland Cement in July—Production and Shipments Both Increasing, Stocks Declining.

The Department of Commerce, Bureau of Mines, has issued the July statement regarding Portland Cement, showing production, shipments and stocks. From this it appears that while production keeps increasing (having been 17,121,000 bbls. in July, 1926 against 15,641,000 bbls. in July, 1925), shipments also keep running ahead of last year, with the result that stocks at the end of July were down to 17,254,000 bbls. against 18,900,000 bbls. at the end of June, 21,173,000 bbls. at the end of May, 22,640,000 bbls. at the end of April, and 23,200,000 bbls. at the end of March. The figures by months of each of the last two years are as follows:

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1925 AND 1926 (IN BARRELS).

Month.	Production.		Shipments.		Stocks at End of Month.	
	1925.	1926.	1925.	1926.	1925.	1926.
January	8,856,000	7,887,000	5,162,000	5,672,000	17,656,000	20,582,000
February	8,255,000	7,731,000	6,015,000	5,820,000	19,697,000	22,384,000
March	11,034,000	10,355,000	10,279,000	9,539,000	20,469,000	23,200,000
1st quar.	28,145,000	a25,973,000	21,456,000	21,031,000	--------	--------
April	13,807,000	12,401,000	14,394,000	12,961,000	19,877,000	22,640,000
May	15,503,000	16,472,000	16,735,000	17,951,000	18,440,000	21,173,000
June	15,387,000	16,827,000	17,501,000	a19,113,000	16,409,000	a18,900,000
2d quarter	44,697,000	45,700,000	48,630,000	50,025,000	--------	--------
July	15,641,000	17,121,000	18,131,000	18,767,000	13,896,000	17,254,000
August	16,419,000	--------	18,383,000	--------	11,952,000	--------
September	15,939,000	--------	17,711,000	--------	10,247,000	--------
3d quar.	47,999,000	--------	54,225,000	--------	--------	--------
October	15,992,000	--------	15,309,000	--------	10,979,000	--------
November	13,656,000	--------	10,187,000	--------	14,534,000	--------
December	10,713,000	--------	6,917,000	--------	18,365,000	--------
4th quar	40,361,000	--------	32,413,000	--------	--------	--------
	161,202,000	--------	156,724,000	--------	--------	--------

a Revised.

World Production of Copper.

The following is from the "Wall Street Journal" of Aug. 19:

American Bureau of Metal Statistics estimates world production of copper in July at 128,300 short tons compared with 128,100 for June, 140,500 for May, 140,900 for April and 138,700 for March, making 940,400 for first seven months of 1926, average of 134,300 tons a month.

This estimate is based on production reported by countries that in 1924 and 1925 furnished 97% of the world copper. In July these countries reported output of 124,272 tons, compared with 124,100 in June, 136,468 in May, 136,938 in April and 134,727 in March.

Following table gives production in short tons by countries for last five months, together with totals for the first seven months of 1926, and the Bureau's estimates of world productioJ :

	March 1926.	April 1926.	May 1926.	June 1926.	July 1926.	Jan.-July 1926.
United States	80,719	85,951	85,025	77,166	76,397	559,464
Mexico	3,779	3,762	3,517	3,762	3,411	24,802
Canada	2,947	3,284	3,014	1,788	2,919	19,838
Chile and Peru	22,320	19,853	20,716	18,921	18,430	144,723
Japan	5,608	6,321	6,490	6,085	6,057	42,349
Australia	1,200	------	701	1,469	540	5,464
Europe *	10,800	10,500	9,300	7,600	8,800	64,400
Belgian Congo	7,354	7,267	7,705	7,309	7,718	51,438
Total	134,727	136,938	136,468	124,100	124,272	912,478
Estimate for non-reporting countries	4,000	4,000	4,000	4,000	4,000	27,900
World's total	138,700	140,900	140,500	128,100	128,300	940,400

* Incomplete; partly estimated.

World's Zinc Stocks.

A. J. M. Sharpe, honorary foreign Secretary of American Zinc Institute, estimates world zinc stocks Aug. 1 at 37,200 metric tons of 2,204.6 pounds each, compared with 40,000 tons July 1, decrease of 3,400 tons in month. World stocks, June 1, came to 49,200 tons, according to his estimates, 43,100, May 1; 36,400, April 1 and 33,500, March 1, says the "Wall Street Journal" of last night (Aug. 20):

Following table gives in metric tons Mr. Sharpe's estimates of zinc stocks in the various countries for the last 6 months:

	Aug. 1.	July 1.	June 1.	May 1.	Apr. 1.	Mar. 1.
United States	20,900	23,400	27,200	23,000	18,000	18,500
Canada	2,300	2,100	2,400	2,200	2,600	6,200
Australia	2,200	2,200	2,200	2,200	2,300	1,700
Germany and Poland	5,800	6,500	9,000	7,500	7,400	600
Belgium	1,800	1,800	2,800	2,600	2,400	2,200
France	1,000	1,200	1,200	1,000	1,000	1,000
Great Britain	1,000	1,200	2,200	1,800	800	200
Scandinavia	200	200	200	200	200	2,100
Far East	500	500	500	500	500	500
Elsewhere	1,500	1,500	1,500	1,500	1,000	500
Total	37,200	40,600	49,200	43,100	36,400	33,500

Mr. Sharpe, in viewing the world situation as it pertains to zinc, sees conditions improving slowly, but none the less surely, and says that it will be surprising if there is not more activity in the various markets before long.

In discussing the situation in detail, Mr. Sharpe says, in part:

"The sheet zinc trade on the Continent continues to flourish, and no roller is to-day able to execute delivery of fresh orders inside two months, while some of the more prominent are asking three months.

"The zinc oxide trade is also experiencing better times, with the result that there is a smaller quantity of slab zinc available for galvanizers and other purposes. Therefore, the outlook for livelier markets is most encouraging, once the British coal crisis has been settled and the miners are back to work. The moment that occurs, British galvanizers must enter the market for larger supplies of metal as they, in common with other consumers in the United Kingdom, have allowed their stocks to be depleted to negligible proportions. Despite the coal strike, the English galvanizers are beginning to pick up some of their lost trade with the aid of imported steel and fuel.

"The brass trade in Europe is a little better occupied, but is, of course, not nearly as prosperous as in the United States. I do not know what percentage of high-grade zinc enters into the manufacture of brass in America, but so far as the Old World is concerned it is computed that this

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proportion has now reached 40%. High grade 99.9% is now freely on offer at not more than £2 a ton over the price of ordinary metal, and as this premium declines so will the quantity absorbed by the brass founders tend to increase.

"The effect on statistics of the curtailment of output in the United States has afforded considerable satisfaction on this side, and the reduction of stocks on both sides of the Atlantic is regarded as one of the fundamentals for expecting higher zinc prices in the last quarter of the year."

Country's Foreign Trade in July—Imports and Exports.

The Bureau of Statistics of the Department of Commerce at Washington on Aug. 17 issued its statement on the foreign trade of the United States for July and the seven months ending with July. The value of merchandise exported in July 1926 was $369,000,000, as compared with $339,660,368 in July 1925. The imports of merchandise are provisionally computed at $338,000,000 in July 1926, as against $325,648,257 in July the previous year, leaving a trade balance in favor of the United States on the merchandise movement for the month of July 1926 of $31,000,000. Last year in July there was a favorable trade balance on the merchandise movement of $14,012,111. Imports for the seven months of 1926 have been $2,640,861,376, as against $2,389,404,944 for the corresponding seven months of 1925. The merchandise exports for the seven months of 1926 have been $2,576,292,379, against $2,702,980,285, giving an unfavorable trade balance of $64,568,997 in 1926, against a favorable trade balance of $313,575,341 in 1925. Gold imports totaled $19,819,990 in July 1926, against $10,204,112 in the corresponding month the previous year, and for the seven months they were $142,939,807, as against $50,870,616. Gold exports in July 1926 were $5,069,472, against $4,416,452 in July 1925. For the seven months of 1926 the exports of the metal foot up $46,804,600, against $195,352,911 in the seven months of 1925. Silver imports for the seven months of 1926 have been $42,935,715, as against $37,420,254 in 1925, and silver exports $57,289,460, as against $58,864,338. Some comments on the figures will be found in an earlier part of this issue in the article on "The Financial Situation." Following is the complete official report:

TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES.
(Preliminary figures for 1926, corrected to August 1926.)
MERCHANDISE.

	July—		7 Months Ending July—		Increase (+) Decrease (—).
	1926.	1925.	1926.	1925.	
	$	$	$	$	$
Exports	369,000,000	339,660,368	2,576,292,379	2,702,980,285	—126,687,906
Imports	338,000,000	325,648,000	2,640,861,376	2,389,404,944	+251,456,432
Excess of expts	31,000,000	14,012,111	----------	313,575,341	----------
Excess of impts	--------	--------	64,568,997	----------	----------

EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.

	1926.	1925.	1924.	1923.	1922.
Exports—	$	$	$	$	$
January	397,214,919	446,443,088	395,172,187	335,416,506	278,848,469
February	352,905,092	370,676,434	365,781,772	306,957,419	250,619,841
March	374,406,259	453,652,842	339,755,230	341,376,664	329,979,817
April	387,973,690	398,254,668	346,935,702	325,492,175	318,469,578
May	356,690,376	370,945,110	335,088,701	316,359,470	307,568,828
June	338,102,043	323,347,775	306,989,006	319,956,953	335,116,750
July	369,000,000	339,660,368	276,649,055	302,186,027	301,157,335
August	----------	379,822,746	330,659,566	310,965,891	301,774,517
September	----------	420,368,140	427,459,531	381,433,570	313,196,557
October	----------	490,566,814	527,171,781	399,199,014	370,718,595
November	----------	447,803,577	493,572,921	401,483,872	379,999,622
December	----------	468,305,949	445,748,393	426,665,519	344,327,560
7 mos. end. July	2,576,292,379	2,702,980,285	2,366,371,653	2,247,745,214	2,121,760,618
12 mos. end. Dec	----------	4,909,847,511	4,590,983,845	4,167,493,080	3,831,777,469
Imports					
January	416,752,290	346,165,289	295,506,212	329,253,664	217,185,396
February	388,336,072	333,387,369	332,323,121	303,406,933	215,743,282
March	442,886,669	385,378,617	320,482,113	397,928,382	256,177,796
April	397,911,768	346,090,956	324,290,966	364,252,544	217,023,142
May	320,913,458	327,518,721	302,987,791	372,544,578	252,817,254
June	336,061,119	325,215,735	274,000,688	320,233,799	260,460,898
July	338,000,000	325,648,257	278,593,546	287,433,769	251,771,881
August	----------	340,085,626	254,542,143	275,437,993	281,376,403
September	----------	349,953,680	287,144,334	253,645,380	298,493,403
October	----------	374,073,914	310,751,608	308,290,809	276,103,979
November	----------	376,431,290	296,147,998	291,333,346	291,804,826
December	----------	396,639,809	333,192,059	288,304,766	293,788,573
7 mos. end. July	2,640,861,376	2,389,404,944	2,128,184,437	2,375,053,669	1,671,179,649
12 mos. end. Dec	----------	4,226,589,263	3,609,963,579	3,792,065,963	3,112,746,833

GOLD AND SILVER.

	July—		7 Months Ending July—		Increase (+) Decrease (—).
	1926.	1925.	1926.	1925.	
Gold—	$	$	$	$	$
Exports	5,069,472	4,416,452	46,804,600	195,352,911	—148,548,311
Imports	19,819,990	10,204,112	142,939,807	50,870,616	+92,069,191
Excess of expts	----------	----------	----------	144,482,295	----------
Excess of impts	14,750,518	5,787,660	96,135,207	----------	----------
Silver—					
Exports	7,920,279	8,349,304	57,289,460	58,864,338	—1,574,878
Imports	5,948,630	5,238,437	42,935,715	37,420,254	+5,515,461
Excess of expts	1,971,649	3,110,867	14,353,745	21,444,084	----------
Excess of impts	--------	--------	----------	----------	----------

EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.			Silver.		
	1926.	1925.	1924.	1926.	1925.	1924.
Exports	$	$	$	$	$	$
Jan	3,086,870	73,525,943	280,723	9,762,969	11,384,799	8,208,644
Feb	3,851,374	50,599,708	505,135	7,752,350	6,832,647	8,876,713
March	4,224,564	25,104,416	817,374	8,333,081	7,916,717	8,355,278
April	17,883,865	21,603,945	1,390,537	7,612,045	9,322,618	7,801,689
May	9,342,927	13,389,967	593,290	7,930,810	6,535,761	9,686,517
June	3,345,528	6,712,480	268,015	7,977,926	8,522,492	8,648,499
July	5,069,472	4,416,452	327,178	7,920,279	8,349,304	9,190,362
Aug	--------	2,135,690	2,397,457	--------	8,284,991	8,632,067
Sept	--------	6,784,201	4,579,501	--------	7,487,317	10,345,205
Oct	--------	28,039,190	4,125,268	--------	8,783,376	9,465,023
Nov	--------	24,360,071	6,689,182	--------	8,118,093	9,401,406
Dec	--------	5,967,727	39,674,653	--------	7,589,470	11,279,630
7 mos. end. July	46,804,600	195,352,911	4,182,252	57,289,460	58,864,338	60,767,702
12 mos. end. Dec	--------	262,639,790	61,648,313	--------	99,127,585	109,891,033
Imports						
Jan	19,351,202	5,037,800	45,135,760	5,762,760	7,338,559	5,979,758
Feb	25,415,655	3,602,527	35,111,269	8,863,131	4,928,916	7,900,409
March	43,412,576	7,337,322	34,322,375	5,539,071	6,660,750	6,220,934
April	13,115,633	8,869,883	45,418,115	6,322,429	4,944,807	3,907,745
May	2,934,665	11,392,837	41,073,650	4,871,534	3,390,180	5,639,582
June	18,890,086	4,426,135	25,181,117	5,628,160	4,918,605	4,870,389
July	19,819,990	10,204,112	18,834,423	5,948,630	5,238,437	7,127,613
Aug	--------	4,861,736	18,149,981	--------	7,273,298	7,041,630
Sept	--------	4,128,052	6,656,155	--------	4,504,024	7,082,962
Oct	--------	50,740,649	19,701,640	--------	5,601,851	5,828,572
Nov	--------	10,456,115	19,862,384	--------	4,049,035	6,481,416
Dec	--------	7,216,004	10,274,049	--------	5,746,956	5,863,892
7 mos. end. July	142,939,807	50,870,616	245,076,709	42,935,715	37,420,254	41,646,430
12 mos. end. Dec.	--------	128,273,172	319,720,918	--------	64,595,418	73,944,902

Slight Curtailment in Steel Operations Due to Hot Weather—Prices Firm.

Steel mill operations in the leading districts continue at the high rate of the first half of August, but the week has brought some curtailment of finishing mill output due to hot weather, observes the "Iron Age" of Aug. 19 in its summary of conditions in the market. Specifications in good volume are still the rule, though in respect to new business some producers find a slight recession from the rate of bookings earlier in the month.

In bars, sheets, and some other products in which the mid-year restocking movement was pronounced, many consumers' needs are provided for through September and fourth quarter business is still in abeyance, remarks the "Iron Age," adding further data as follows:

Steel Corp. production of steel ingots this week is at somewhat under 85% of capacity and, in view of the recent accumulation of steel-making pig iron, three of the corporatin's blast furnaces have gone out—one at Gary, one at Cleveland and one in the Pittsburgh district. Against these stoppages is the blowing in of one Carrie furnace at Rankin, Pa., and of one independent blast furnace in the Youngstown district.

Pipe and tin plate lead among finished products for high rate of production, the demand for lap-welded pipe being such that the National Tube Co. will start up two furnaces at its Benwood, W. Va., mill, which has been idle since arly in the year. Much line pipe work is still on the books and there is a revived inquiry for 100,000 tons of pipe for a projected line from Amarillo, Texas, to Kansas City.

Pressure for tin plate shipments has been unusually strong and mills are crowding operations. Some makers who also make sheets have had to divert steel from the sheet department to the tin mills to meet demands upon them. Some producers now hold tin mill black plate firm at 3.15c. Pittsburgh because of the urgent need of plate for tinning.

Automobile companies in some cases have placed more liberal orders lately, though the improvement has not extended as yet to alloy steel. One Detroit transaction of the week has attracted attention—a 3,000-ton purchase of bars at 1.90c. Pittsburgh.

Again the efforts of some producers of sheets to lift the market are offset by authentic reports of low prices. On black sheets 3.05c. Pittsburgh is still possible, and on galvanized 4.25c. is shaded.

Automobile buying of cold-rolled strip steel has helped order books, and prices are firmer in some districts. In others the large capacity of such mills still causes aggressive selling.

While talk of higher prices for wire products is revived, buyers treat it with reserve in view of the inability of wire mills to get above a 60% operation.

Plate mills at Chicago have just taken 7,000 tons for oil tankage, but the lack of car work is felt in that market.

Of the week's structural awards, exceeding 34,000 tons, the largest is 8,900 tons for a new plant for the Oakland Motor Car Co., Pontiac, Mich. Pending projects total 27,000 tons, including 5,000 tons for a New York apartment building to be awarded this week. In New York City there is some easing off in structural demand.

The increasing penetration of foreign steel into seaboard districts is more and more a matter of comment. Belgian makers of reinforcing bars took 4,700 tons of the 6,500 tons just placed for the Conowingo dam near Havre de Grace, Md. The price was about 1.75c. duty paid, or $12 a ton below domestic bars.

At San Francisco imports of foreign steel are increasing steadily, reinforcing bars selling at 1.60c., shapes at 1.75c. and nails at $3.10.

The proposed European steel agreement for allotment of export tonnage is likely to be limited to Germany, France, Belgium and Luxemburg. Price fixing is not aimed at, nor any aggressive concert against American or British export trade, the main purpose being the protection of the member countries against each other.

Following the stronger tone in scrap markets a week ago, two sales of heavy melting steel have been made to steel plants in the Pittsburgh district at $18, but $17 50, last week's price, is the extent of bids to-day. In the East there has been no further consumer buying.

The appearance in the Pittsburgh market of two steel companies, each inquiring for 15,000 tons a month of blast furnace coke for the remainder of the year, has lessened the prospect for cheap coke for merchant blast furnaces in the last quarter. Meanwhile the export demand for coal is

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giving some Connellsville producers a fair operation of their mines and more profit than could be had from the sale of their coke.

Unusual stability of prices has held the "Iron Age" pig iron and finished steel composite prices unchanged for five and eight weeks, respectively. That for pig iron, $19 46, remains at the low point of the year. Finished steel, 2.431c., is about midway between the year's high and low points, as shown in the usual composite price table below:

Finished Steel—Aug. 17 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	2.396c.
	10-year pre-war average	1.689c.

Pig Iron— Aug. 17 1926, $1 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 04
	10 year pre-war average	15 72

	Finished Steel		Pig Iron	
	High.	Low.	High.	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. April 24	2.446c. Jan. 2	30 86 Mar. 30	20 77 Nov. 20

Large requirements of steel steadily are renewing themselves from widely diversified channels, thus keeping August closely in line with the unprecedented volume of business booked in June and July declares the "Iron Trade Review" of Cleveland in its Aug. 19 issue. With the month half gone, incoming orders show no appreciable change over the very satisfactory July tonnage and reports of increases in production are not uncommon, continues the "Review," adding further details about the features of the trading conditions, as follows:

Because of the rounded-out spread of the heavy consumption, expectations of producers for the reminder of the year have grown more confident. Farming implement manufacturers are looking forward to a big year in 1927 and are shaping their buying of steel accordingly. Building work is going along in a favorable way and structural steel awards are ahead of the same period last year. Demands from the automotive industry are active with some unusual August outputs being attained. Generous fall buying programs are reported in sight for the railroads.

Consumption of tin plate promises to establish a new high record for the year. The largest producer's shipments to date are 15% ahead of the same period in 1925. Tin plate mills are running 85 to 90%. Tube makers with good backlogs of line pipe and oil country goods are operating 95% of capacity. On some sizes of lapwelded pipe, deliveries run 8 to 10 weeks.

Recent increases have enabled the Pittsburgh district to overtake Chicago operation which have been consistently higher for weeks. The average of both territories to around 85% and for the whole industry 80 to 85%. In August, 1925, production averaged 74%.

Primary material markets continue to respond to heavy demands with price advances. Furnace coke this week rose 25 cents to a minimum of $3.50, ovens. Steel companies are in the market for 60,000 tons monthly. Iron and steel scrap is moving up generally.

More definite reports are in circulation that an advance in wire products is in early prospect.

Impetus has been given to sheet buying by the new basing methods and differentials to be announced around Sept. 1. These all involve increases of $4 to $7 a ton on the lighter gages.

There is exceptionally heavy inquiry for structural meterial current, including two large bridges in the New York territory. Easily 100,000 tons are pending.

British iron and steel conditions appear improved, with more miners drifting back to work. British imports of iron and steel in July were the heaviest of the strike period totaling 270,911 tons while exports had fallen to the negligible amount of 24,386 tons, or less than 10% of normal.

The "Iron Trade Review's" composite price on loading iron and steel products for the fourth consecutive week remains unchanged at $37.61.

Coal and Coke Markets Show More Activity with Slight Price Increases.

Moderate expansion marked the course of the bituminous coal markets of the United States last week. Activity was most pronounced in the southeastern section of the Appalachian region, where mines and gateways felt the full force of lake and export buying. The influence of this activity, however, extended far beyond the confines of West Virginia and Kentucky, bringing increases in certain prices throughout a belt of territory between Boston and Chicago, reports the "Coal Age" of New York in its Aug. 19 summary of market conditions. In the earlier days of the additional export buying, flowing out of the British coal strike, it was the high-volatile coals which were most affected. The latest price swing has touched the low-volatiles of West Virginia most sharply. On top of this, Illinois and Indiana operators have made known their determination to continue their policy of monthly increases in quotations on lump and furnace egg. Middle Western buyers are responding to this stimulus more quickly than a few weeks ago, continues the "Age," from which we quote additional details herewith:

These developments are reflected in further appreciation in the levels of current prices in the open market. The "Coal Age" index of spot bituminous prices on Aug. 16 was 164, and the corresponding price was $1.99. Compared with Aug. 9 this was an increase of two points and 3 cents, and represents the highest point reached since the beginning of the new coal year. Increases in Kentucky, West Virginia and central Pennsylvania quotations were responsible for the higher levels.

The lake cargo trade continues to offer a reliable outlet for a substantial tonnage. Dumpings during the week ended Aug. 15 totaled 935,618 tons of cargo and 57,079 tons of vessel fuel. This brings the season's total to 16,597,372 tons, as against 14,280,789 tons last year and 12,076,484 tons in 1924.

More optimism is in evidence in the anthracite division of the industry. Production has been brought more nearly in line with current buying inclinations. The result has been a substantial reduction in the offerings of blocks of domestic tonnage at concessions. Steam sizes still are weak, but their position has been slightly improved in the past fortnight.

Up to Aug. 7 the hard coal mines had produced approximately 46,525,000 net tons, as against 54,519,000 tons during the corresponding period last year. On April 1, however, cumulative output this year was 10,877,000 less than in 1925. The present lag is only 7,994,000 tons. This reduction of 2,883,000 tons in the deficit hardly tells the whole story, because 1926 weekly output this summer has been compelled to measure up against pre-strike accumulations in 1925.

The beehive coke industry at Connellsville jogs along from day to day with little outward change. So far the ovens have been able to preserve a nice balance between spot demand and floating supply. It is recognized, however, that the adjustment is a delicate one and that upsets are easy. July production of by-product coke, estimated at 3,756,000 tons, has been exceeded only twice in the history of the industry.

Decreases Reported in Production of Bituminous Coal, Anthracite and Coke.

During the first week of August the output of coal and coke declined rather sharply, that of bituminous coal falling off by almost 4% from the preceding week's figure. Anthracite production decreased about 10%, while coke declined about 5½%, according to the weekly statistics issued by the United States Bureau of Mines, from which we quote the following data:

Production of soft coal declined during the first week in August. Total output is estimated at 10,140,000 net tons, as against 10,540,000 tons in the preceding week—a decrease of 400,000 tons, or 3.8%.

Esttimated United States Production of Bituminous Coal (Net Tons)a, Includin Coal Coked.

	1926		1925	
	Week.	Cal. Yr. to Date.	Week.	Cal. Yr. to Date. b
July 24	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	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
Aug. 7 c	10,140,000	321,118,000	9,971,000	283,382,000
Daily average	1,690,000	1,773,000	1,662,000	1,520,000

a Original estimates corrected for usual error which in past has averaged 2%. b Minus one day first week in January to equalize number of days in the two years. c Subject to revision.

Total production of bituminous coal during the calendar year 1926 to Aug. 7 (approximately 185 working days) amounts to 321,118,000 net tons. Figures for corresponding periods in other recent years are as follows:

1920	317,676,000 net tons	1923	337,883,000 net tons
1921	237,386,000 net tons	1924	272,852,000 net tons
1922	213,350,000 net tons	1925	283,382,000 net tons

ANTHRACITE.

Production of anthracite during the week ended Aug. 7 is estimated at 1,843,000 net tons, a decrease, compared with that in the preceding week of 222,000 tons, or 10.8%. Although the current rate of production is lower than in August 1925, when stocks were being built up in anticipation of the strike, it is about the same as at this season in recent normal years.

Estimated United States Production of Anthracite (Net Tons).

	1926		1—259	
Week Ended—	Week.	Cal. Yr. to Date.	Week.	Cal. Yr. to Date. a
July 24	1,940,000	42,616,000	1,999,000	50,472,000
July 31 b	2,066,000	44,682,000	2,036,000	52,508,000
Aug. 7	1,843,000	46,525,000	2,011,000	54,519,000

a Minus one day first week in January to equalize number of days in the two years. b Revised since last report.

Total production of anthracite during the present calendar year to Aug. 7 amounts to 46,525,000 tons. Figures for corresponding periods in other recent years are given below:

1922	22,493,000 net tons	1924	53,573,000 net tons
1923	59,753,000 net tons	1925	54,519,000 net tons

BEEHIVE COKE.

Production of beehive coke during the week ended Aug. 7 is estimated at 166,000 net tons, a decrease of 10,000 tons, or 5.6%, from output in the preceding week.

Total production of beehive during the present calendar year to Aug. 7 amounts to 7,574,000 tons, as against 5,933,000 tons during the corresponding period in 1925.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1926	1925
	Aug. 7 '26b	July 31 '26c	Aug. 8 '25	to Date.	to Date.a
Pennsylvania and Ohio	132,000	136,000	92,000	6,153,000	4,486,000
West Virginia	14,000	15,000	9,000	461,000	367,000
Ala., Ky., Tenn. & Ga	7,000	11,000	10,000	455,000	585,000
Virginia	5,000	6,000	4,000	227,000	224,000
Colorado & New Mexico	5,000	5,000	5,000	169,000	145,000
Washington & Utah	3,000	3,000	3,000	109,000	126,000
United States total	166,000	176,000	123,000	7,574,000	5,933,000
Daily average	28,000	29,000	21,000	42,000	33,000

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

Coke Production During Month of July.

Production of by-product coke for the 31 days in July amounted to 3,756,000 net tons, an increase of 146,000 tons, or 4%, when compared with June, according to statistics furnished by the United States Bureau of Mines. The daily output, however, owing to the shorter month, increased only 0.7%, from 120,334 tons in June to 121,156 tons in July. The July production has been exceeded only twice before in the history of by-product coke-making. Of the 81 plants listed by the Bureau of Mines, two have now been dismantled and four others have produced no coke since 1920 and 1921. The 75 others were all active in July and their production was about 90% of their total capacity. One

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plant which had been idle for several months resumed operations.

The "Iron Age" states that the production of coke pig iron for the 31 days in July was 3,223,338 gross tons, or 103,978 tons per day, as compared with 3,235,309 tons, or 107,844 tons per day for the 30 days in June. This is a falling off of 3.6% in daily output. The July rate was the smallest this year, but exceeds any July since 1923, when the daily rate was 118,656 tons.

Beehive coke production showed a material gain during July, the total for the month being 963,000 tons, an increase of 18.7% when compared with the earlier month.

Output of all coke amounted to 4,719,000 tons, the by-product plants contributing 80% and the beehive plants 20%.

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

	By-Product Coke.	Beehive Coke.	Total.
1923 monthly average	3,133,000	1,615,000	4,748,000
1924 monthly average	2,833,000	806,000	3,639,000
1925 monthly average	3,332,000	893,000	4,225,000
April 1926	3,602,000	981,000	4,583,000
May 1926	3,722,000	884,000	4,606,000
June 1926	3,610,000	811,000	4,421,000
July 1926	3,756,000	963,000	4,719,000

a Excludes screenings and breeze.

The total quantity of coal consumed in coke plants in July was about 6,915,000 tons, 5,396,000 tons at by-product plants and 1,519,000 tons at beehive plants.

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

	Consumed in By-Product Ovens.	Consumed in Beehive Ovens.	Total Coal Consumed
1923 monthly average	4,523,000	2,507,000	7,030,000
1924 monthly average	4,060,000	1,272,000	5,332,000
1925 monthly average	4,787,000	1,371,000	6,158,000
April 1926	5,176,000	1,547,000	6,723,000
May 1926	5,348,000	1,394,000	6,742,000
June 1926	5,186,000	1,279,000	6,465,000
July 1926	5,396,000	1,519,000	6,915,000

Of the total production of by-product coke in July, 3,127,000 tons, or 83.3%, was made in plants associated with iron furnaces, and 629,000 tons, or 16.7%, was made at merchant or other plants.

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

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

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on August 18, made public by the Federal Reserve Board, and which deals with the results for the twelve Reserve banks combined, shows a decline of $14,500,000 in discounted bills and of $5,700,000 in holdings of Government securities, and an increase of $23,200,000 in holdings of bills bought in open market. Federal Reserve note circulation of the banks increased $3,600,000 and total deposits $4,400,000, member bank reserve deposits declining $10,400,000, while Government deposits were $17,700,000 above the previous week's total. After noting these facts, the Federal Reserve Board proceeds as follows:

All Federal Reserve banks except New York, Cleveland, Kansas City and San Francisco report increases in their holdings of paper discounted for member banks. The decrease of $44,300,000 at the New York bank, however, was more than sufficient to offset the increases reported by eight of the other Federal Reserve banks. The principal increases were: Boston $11,700,000, St. Louis $7,400,000, and Chicago $5,100,000. Holdings of acceptances bought in open market were larger than for the preceding week at all Federal Reserve banks except Boston, the increases ranging from $4,300,000 at Chicago to $300,000 at Philadelphia. Holdings of United States Treasury notes aggregated $217,200,000, or $6,800,000 less than on August 11, while holdings of United States bonds and certificates of indebtedness increased by $900,000 and $200,000, respectively.

The principal changes in Federal Reserve note circulation included increases of $3,400,000 at Chicago and $1,300,000 at San Francisco, and decreases of $2,500,000 at Atlanta, $1,600,000 at Cleveland, and $1,200,000 at Philadelphia.

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 956 and 957. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Aug. 18 1926 is as follows:

	Increases (+) or Decreases (—) During Week.	Year.
Total reserves	—$2,400,000	+$66,800,000
Gold reserves	—2,900,000	+59,100,000
Total bills and securities	+3,00 ,000	+61,000,000
Bills discounted, total	—14,500,000	—24,900,000
Secured by U. S. Govt. obligations	—20,900,000	—22,300,000
Other bills discounted	+6,400,000	—2,600,000
Bills bought in open market	+23,200,000	+58,800,000
U. S. Government securities, total	—5,700,000	+36,800,000
Bonds	+900,000	+15,000,000
Treasury notes	—6,800,000	—7,500,000
Certificates of indebtedness	+200,000	+29,300,000
Federal Reserve notes in circulation	+3,600,000	+69,600,000
Total deposits	+4,400,000	+35,100,000
Members' reserve deposits	—10,400,000	+31,600,000
Government deposits	+17,700,000	+4,200,000

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

It is not possible for the Federal Reserve Board to issue the weekly returns of the member banks as promptly as the returns of the Federal Reserve banks themselves. Both cover the week ending with Wednesday's business, and the returns of the Federal Reserve banks are always given out after the close of business the next day (Thursday). The statement of the member banks, however, including as it does over 700 separate institutions, cannot be tabulated until several days later. Prior to the statement for the week ending May 19, it was the practice to have them ready on Thursday of the *following* week, and to give them out concurrently with the report of the Reserve banks for the new week. The Reserve authorities have now succeeded in expediting the time of the appearance of the figures, and they are made public the following week on Mondays instead of on Thursdays. Under this arrangement the report for the week ending Aug. 11 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 August 11 shows a decline of $35,000,000 in investments and increases of $35,000,000 in loans and discounts, $64,000,000 in net demand deposits and $11,000,000 in borrowings from the Federal Reserve banks. Member banks in New York City reported reductions of $42,000,000 in loans and discounts, $22,000,000 in investments and $60,000,000 in net demand deposits, and increases of $18,000,000 in time deposits and $23,000,000 in borrowings from the Federal Reserve bank. As already noted, the figures for these member banks are always a week behind those for the Reserve banks themselves.

Loans on stocks and bonds, including United States Government securities, were $9,000,000 below the previous week's total, the principal changes being a decline of $42,000,000 in the New York district and an increase of $14,000,000 in the Chicago district. "All other" loans and discounts increased $44,000,000, of which $19,000,000 and $11,000,000 were reported by banks in the Chicago and New York districts, respectively. Total loans to brokers and dealers, secured by stocks and bonds, made by reporting member banks in New York City, were $32,000,000 above the August 4 total, loans for their own account having declined $58,000,000, while those for out-of-town banks and for others increased $65,000,000 and $25,000,000, respectively.

Holdings of United States securities increased $6,000,000 during the week, an increase of $8,000,000 being reported by banks in the New York district and a reduction of $5,000,000 by banks in the Boston district. Holdings of other bonds, stocks and securities declined $42,000,000 at banks in the New York district and $41,000,000 at all reporting banks.

Net demand deposits were $64,000,000 above the August 4 total, increases of $48,000,000 in the Chicago district, $18,000,000 in the San Francisco district, $15,000,000 in the Cleveland district and $11,000,000 and $9,000,000 in the Philadelphia and Boston districts, respectively, being offset in part by a reduction of $60,000,000 in the New York district.

Time deposits increased $12,000,000, the principal changes including an increase of $19,000,000 in the New York district and a decline of $10,000,-

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000 in the Cleveland district. Government deposits declined $20,000,000, relatively small reductions being shown for all districts.

Borrowings from the Federal Reserve banks were $11,000,000 more than a week ago. Banks in the New York district reported increased borrowings amounting to $25,000,000 and banks in the Cleveland district to $7,000,000, while banks in the Kansas City and Boston districts, reduced their borrowings by $7,000,000 and $6,000,000, respectively.

On a subsequent page—this is, on page 957—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increases (+) or Decreases (—) During	
	Week.	Year.
Loans and discounts, total	+$35,000,000	+$739,000,000
Secured by U. S. Govt. obligations	+1,000,000	—28,000,000
Secured by stocks and bonds	—10,000,000	+429,000,000
All other	+44,000,000	+338,000,000
Investments, total	—35,000,000	+131,000,000
U. S. securities	+6,000,000	—31,000,000
Other bonds, stocks and securities	—41,000,000	+162,000,000
Reserve balances with F. R. banks	+7,000,000	+19,000,000
Cash in vault	+10,000,000	----------
Net demand deposits	+64,000,000	+59,000,000
Time deposits	+12,000,000	+538,000,000
Government deposits	—20,000,000	+70,000,000
Total borrowings from F. R. banks	+11,000,000	—3,000,000

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

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report, showing the imports and exports of gold and silver into and from the United States during the month of July 1926. It will be noted that the gold exports were only $5,069,472. The imports were $19,819,990, the bulk of which, namely, $14,605,790, came from Australia, with $3,632,532 from Mexico. Of the exports of the metal, $2,531,876 went to Canada and $573,411 to Hongkong.

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

	Gold.		Silver.			
	Total.		Refined Bullion.		Total (Includes Coin).	
	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.
Countries—	$	$	Ounces.	Ounces.	$	$
Czechoslovakia	------	------	------	------	------	3,802
France	------	39,401	------	------	------	5,633
Germany	171,011	------	775,118	------	501,675	7,343
Netherlands	------	------	------	------	------	839
Norway	------	------	1,704	------	1,120	------
Portugal	------	------	------	------	------	1,073
Spain	------	8,620	------	------	------	17,867
Sweden	------	------	------	------	------	3,835
UnitedKingd'm	------	10,514	------	------	------	34,924
Canada	2,531,876	526,206	135,330	------	154,798	365,668
Costa Rica	------	32,186	------	3,420	------	2,144
Guatemala	460,000	2,932	------	------	21,800	------
Honduras	------	23,171	------	238,703	------	157,149
Nicaragua	------	37,734	------	43	------	4,138
Panama	------	18,835	------	------	------	50
Mexico	514,325	3,632,532	------	2,618,072	69,182	3,286,444
Trinidad and Tobago	500	------	------	------	565	------
O. Brit. W. Ind	------	------	------	------	400	------
Cuba	------	4,335	------	1,087	------	1,032
DominicanRep.	------	200	------	------	------	------
Argentina	51,000	52	3,218	------	8,360	1,051
Brazil	45,000	------	------	------	------	------
Chile	------	130,014	------	------	------	489,107
Colombia	------	129,775	5,335	31,486	3,537	22,444
Ecuador	------	150,641	------	------	------	6,360
British Guiana	------	261	------	------	------	------
Dutch Guiana	------	4,515	------	------	------	------
Peru	------	137,605	------	2,109	------	1,461,787
Venezuela	------	88,399	------	------	------	------
British India	90,500	------	2,957,967	------	1,924,399	------
British Malaya	330,829	------	------	------	------	------
China	------	------	8,052,217	------	5,234,443	------
Java & Madura	301,020	116,811	------	------	------	49,219
Hong Kong	573,411	------	------	------	------	------
Philippine Islds	------	76,507	------	------	------	513
Australia	------	14,605,790	------	------	------	95
New Zealand	------	17,774	------	------	------	20
Brit. So. Africa	------	11,440	------	------	------	15,175
Egypt	------	6,440	------	------	------	869
Portug. E. Af.	------	7,300	------	------	------	10,049
Total	5,069,472	19,819,990	11,930,889	2,894,920	7,920,279	5,948,630

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. 21) the following summary of conditions abroad, based on advices by cable and other means of communication.

CANADA.

Wholesale and retail trade conditions continue satisfactory, and collections are fair. Wholesale prices rose very slightly during July, and there was an average advance of 1% in retail prices of 46 food products. Prices of non-ferrous metals are somewhat higher. The percentage of employment continues high, especially in the automotive industry. Loadings of revenue freight during the week ended July 31 exceeded the previous week's total by more than 2,100 cars.

The index number of the 25 best selling industrial and public utility common stocks on the Montreal and Toronto exchanges rose 5.8 points to a new high level of 187.5 during the first week of August. (Base—January 1925-100.) The value of trade with the United States during June exceeded $100,000,000, with imports slightly above $62,000,000 and exports somewhat over $38,000,000. The import figure represents an increase of nearly $3,000,000 over imports from the United States during May. The Dominion Government estimate of Aug. 10 places the probable yield of wheat at 316,960,000 bushels, as compared with the July 12 estimate of 348,626,000 bushels.

GREAT BRITAIN.

Notwithstanding endorsement by their executive committee, the miners have voted against acceptance of the basis-of-settlement proposals of the Industrial Christian Fellowships, and, hence, another meeting of miners' delegates has been called to determine the future policy of the miners in the controversy. Only about 12,000 workers are on duty at the coal pits. About 1,000,000 tons of coal were imported during July, as compared with 600,634 tons during June, and 3,618 tons during May. The unemployment figure on Aug. 2, exclusive of disagreeing coal miners, stood at 1,618,800 and represented an increase of 13,300 from the unemployment register total for July 26. There is no pronounced increase from the previous week in the industrial slack, however, beyond that brought about by the regular midsummer conditions, and some Sheffield special steel plants are reopening after having been shut down for three months.

THE NETHERLANDS.

Industry and trade in the Netherlands during June showed seasonal dulness. The important commodity markets have been awaiting crop results in the various exporting countries. Retail sales have been especially affected. The major harvests in the Netherlands are slightly above the average for the last ten years. Great activity has prevailed in the port of Rotterdam. Due to insufficient berthing space many vessels have been obliged to wait outside the harbor. Coal traders report the signature of long term contracts with new clients, especially in the Scandinavian countries. Trade with the East Indies is improving. The parliamentary year ended with the adjournment of the Senate after approving the commercial treaty with Germany which is effective immediately. The triennial States general elections for the Chamber have brought no changes in party alignment.

The situation of the Netherlands Bank is slightly stronger with little demand for credit facilities. Money rates are easy but closed with an upward tendency. Activity in the Amsterdam issue market has declined. Individuals are refusing low yielding domestic issues in favor of more productive foreign bonds, while the former are being absorbed by public and semi-private institutions. Of new capital issues during the first six months of 1926, amounting to 191,000,000 guilders, excluding petroleum and plantation enterprises, only 3,000,000 guilders pertained to interior private concerns, while 8,600,000 guilders related exclusively to industry. Bond quotations on the Amsterdam exchange show a tendency to firmness but stocks are weaker. The favorable tax receipts during the first half of 1926 have made possible a good reduction in the floating indebtedness. Wholesale prices are low but the foreign trade tendency continues to be unfavorable. Conditions in the cotton textile industry are still unsatisfactory, while the leather industry shows improvement.

BELGIUM.

The forced consolidation as of 4,000,000,000 francs in Treasury bills and 1,800,000,000 francs in five-year bonds has been favorably received. The special dispensation which has been promised to credit institutions has instilled confidence and has resulted in the repatriation of capital and a consequent 20% improvement in the exchange. Important new legislation includes the doubling of the hotel tax to 20% for citizens of high exchange countries, including the United States, England and Germany. The 2% tax affecting transportation contracts, gas and electricity bills and rent and movable property, which was voted in June, became effective Aug. 1. The Government is considering the limitation of domestic sales of gasoline and the reduction of Government employees to the pre-war number. The Government through the National Bank has taken advantage of the franc appreciation to purchase exchange to be used toward covering the $50,000,000 foreign floating debt.

The money market shows a tighter tendency. The stock markets show signs of greater confidence and Government bonds are firm. Tax receipts for the first half of 1926 are well above the estimated return. Although railway receipts are higher the Government, in order to meet the heavier operating cost, has increased general freight tariffs by 10% and special tariffs by 21%, effective Aug. 1. Passenger rates will be increased by 10% on Sept. 1. The iron and steel market shows greater strength. Following marked increases in domestic prices, the Government has restricted the issue of licenses to export coal to 250,000 tons per month. Wages of iron and steel workers, coal miners and cotton spinners have been increased recently. There is some slackness in the cotton mills. Flax spinners are busier. Conditions in the plate glass industry are satisfactory. The prospects for the wheat crop are fair while the yields of other crops are generally good. Belgian foreign trade during the first six months of 1926 shows an increase over last year in the import excess.

FRANCE.

Optimism in commercial centres is somewhat shadowed by the Aug. 16 increase in transportation rates, amounting to 30% for passengers, 28% for fast freight and 24% for slow freight, by the continuance of price increases, and by the effects of the higher discount rate. Prices are adjusting themselves more rapidly than heretofore to the fall of the franc.

GERMANY.

There was a continued current of optimism throughout Germany during the past month regarding the business situation. Official statements of the Labor Ministry show that unemployment was reduced by 89,000 during July, leaving a total of 1,645,000 persons now receiving government assistance. In this connection the government program of expenditure of public funds for construction as a means of relieving unemployment is being carried out rapidly. The stock exchange market remained active during July, with the shares of the dye trust leading in the upward movement. Some improvement was noted in certain basic industries with the July production of pig iron exceeding that of June by 7%. There has also been a notable increase in Russian orders under the provisions of the 300,000,000 mark government guarantee credit. Orders under this arrangement now total 40,000,000 marks and are divided among machine tools, mining machinery, agricultural machinery, automobiles, and electrical goods. While the June foreign trade figures showed an unfavorable balance for the first time since November, 1925; this situation was due principally to a large increase in imports of raw materials, which indicate greater activity in certain lines.

CZECHOSLOVAKIA.

A preliminary meeting was held in Vienna on July 29 for negotiations between Czechoslovakia and Hungary with a view to concluding a commercial treaty. Meanwhile Czechoslovakia has extended until August 31 the period of minimum duties on Hungarian grain and flour. Canada has requested the same concession but no action has yet been taken. Czech crop harvesting has begun but it is indicated locally that the grain will be inferior and the quantity below normal as a result of adverse weather

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conditions. The wholesale price index for June rose for the first time since the beginning of the year as a result of foodstuff price increases.

ITALY.

The scarcity of capital for financing the industrial needs of the country continues to be a principal point of difficulty in the Italian situation. The Milan money market has been especially tight. Recent reports from Genoa indicate a slight easing up in financial stringency there on account of a lower speculative activity on the bourse. It was reported in Italy that the King was to sign on August 12 the decree requiring that other material be mixed with wheat flour for bread. Wholesale prices in Italy continue to rise as is indicated by the Milan index for July, standing at 676.73, with vegetable foodstuffs, minerals and metals indices the highest on record.

SPAIN.

Spanish import and export figures for the first three months of 1926 show an increase of approximately 85,000,000 pesetas in Spain's importations over the corresponding period of 1925, and an increase in exportation of 35,000,000 pesetas. During the 1926 period Spanish importation had a total value of 624,478,567 pesetas and exportation of 473,481,358 pesetas.

These figures indicate an increase in all lines of imports, approximately 27,000,000 pesetas in raw materials, 19,000,000 pesetas in manufactured articles, and 39,000,000 pesetas in food products. The most important item of increase under raw materials was cotton, which rose from 67,157,000 pesetas to 83,461,000 pesetas, and lumber, with an increase from 30,168,000 to 35,433,000 pesetas. Chemical imports showed an increase of 6,000,000 pesetas.

Among the export figures the most striking feature was the decline under manufactured products, from 118,779,000 epsetas in the 1925 period to 97,364,000 pesetas in the 1926 period, raw materials were also lower, declining from 90,262,000 pesetas to 85,755,000 pesetas. On the other had, there was a substantial increase in the exportation of food products from 229,275,000 to 290,362,000 pesetas.

FINLAND.

The only change in business conditions in Finland towards the end of July was a slight easing in the money market. The crop outlook is reported in Finland to be satisfactory and the recent recovery in trade is expected to improve the situation within the next few months.

LATVIA.

An English purchase of 500,000 tons of Polish coal for immediate use, which it is impossible to handle entirely through Danzig has diverted 200,000 tons to the port of Riga. A noticeable decline in protested notes occurred during July, resulting principally from the adoption by the credit institutions of a more cautious policy in granting new credits. The crop situation has been relieved by rains, but the yield of some crops especially flax, will give poorer yields than last year, it is believed in Latvia.

DENMARK.

Danish crop reports are optimistic regarding the current year's harvest, but agricultural production in other lines, especially bacon and butter, seems to be on the decline and exports of these products during the first three weeks of July were considerably less than during the corresponding period in June. This development though largesly seasonal, is more pronounced than usual, due to a great extent to the prevalence of hoof and mouth disease. Railway freight rates on cattle destined for export have been reduced 20%. The entire agricultural industry is still in a critical position. Unemployment remains at the relatively high figure of about 48,000. The problem of combating unemployment and of overcoming the ill effects of deflation will, it is said, be of major concern to Parliament when it convenes for the winter session.

POLAND.

The improvement in the Polish financial and general economic conditions which began in June assumed a more definite aspect during the month of July. Stabilization of the Government has had a reassuring effect upon the business elements of the country. The foreign trade balance continues favorable, coal exports having reached a record figure largely on account of the British coal strike. The financial condition of the Bank of Poland shows a steady improvement. Unemployment has decreased. With the improvement of the zloty, prices of commodities have receded.

JAPAN .

Fears in regard to this year's rice crop in Japan have been dispelled by favorable conditions obtaining during the past week. In consequence prices on the Tokio rice market are declining. It is reported in Japan that the silk conditioning law, which has been under consideration for the past year, is likely to take effect on Jan. 1 1927.

CHINA.

Business in North China continues to be adversely affected by uncertainty in regard to political developments. The fighting in the neighborhood of Peking continues without decisive results. In consequence the Peking-Suiyan Railway is still closed to all traffic. Despite the unfavorable conditions, some business is being done in North China in motor cars, electrical equipment and railway supplies.

Declared exports from Shanghai to the United States during the first seven months of this year totaled $34,812,000, compared with $32,382,000 for the same period last year. A reaction to the decision of the Indian Currency Commission is apparent in silver prices in Shanghai, which during the week reached the lowest level of the past ten years. Some activity is noted in bristles, apricot kernels and human hairstumps for export. However, buyers consider bristle prices too high. Egg albumen prices are lower and available stocks are said to be of poor quality. Spray yolk is in demand and prices are advancing.

The proposed new Chinese Government domestic loan of $20,000,000 silver, to be known as the 15th Year New Treasury Bonds, and served by that portion of the Consolidated Loan Service which is now applied to the nine-year loan which will be retired in 1928 has been a subject of discussion in Peking.

PHILIPPINE ISLANDS.

General business of the Philippines was slightly better during the past week. Automobile registrations again passed all previous records. The islands' abaca market is very firm in high grades, while the lower grades are strengthening. Production continues below normal and transactions are only fair, due to the light arrivals of stocks at Manila. Prices of the principal grades have advanced slightly over last week's quotations. Grade F is now 37 pesos per picul of 139 pounds; I, 34; JUS, 27.50; JUK, 21; and L, 16. (1 peso equals $0.50.) The copra market is reacting to weak conditions in the American oil market. Production continues high and all oil mills of Manila are operating and are well stocked with copra. Resecado (dried copra) is now priced at 12.75 pesos per picul, delivered at Manila.

INDIA.

The Indian import trade is unusually dull in all lines at present due largely to the after effects of recent internal disturbances and the uncertainty of the effects of the recommendations of the Finance Commission, although basic conditions and the progress of the monsoon are satisfactory. The Imperial Bank rate remains at 4% with the ratio of cash to liabilities unusually high, owing to the continued increase of deposits and the steady decrease in trade demands. A Calcutta company has notified the Tariff Commission that it is prepared to launch another steel works, provided assurance is given that the current protection to the steel industry will continue for another decade.

AUSTRALIA.

The Federal Roads bill has passed both the Senate and the House of Representatives in Australia, but only Queensland, West Australia, Tasmania, and the Federal Territory are participating. The bill in question provides for a gasoline tax which is levied in the form of customs duty on importations of gasoline; the yield to be used for building roads in the different States, allotments to be made on the basis of population and area, and each State is to raise and spend on road construction an amount equivalent to that allotted to it by the Federal Government. States not participating in the plan propose to carry on their own road development without Federal aid. The Australian tariff schedule has been altered on certain items effective Aug. 10 and Aug. 12. The principal features of the revision is an increase in the general and intermediate rates.

ARGENTINA.

The continuance of rainy weather in Argentina has had an unfavorable effect on corn shipments by increasing the moisture content and making the grain less desirable in Continental markets. Crop prospects have also been impaired. Exports of cereals are at a lower level and with the exception of linseed the market is quiet. Cereal prices declined during the week ended Aug. 14. The demand for hides is good with prices firm.

BRAZIL.

The situation generally is quiet in Brazil. Coffee is higher and shipments somewhat heavier. Santos stocks on Aug. 13 were just over 1,100,000 bags. It is reported in Brazil that Sao Paulo interior planters are receiving financial aid.

CHILE.

The wholesale and retail trades continue to register a slow improvement. There is marked activity in the stock market and the sight draft exchange rate on the dollar has risen to 8.12 pesos from 8.26. The central bank discount rate has been reduced to 9% from an earlier rate of 10%, while the rediscount rate is being maintained at 8%. The Government is reported to be seeking a new credit of 100,000,000 pesos. The Nitrate Association has confirmed the scale of prices tentatively fixed last May for the 1926-1927 nitrate year.

PERU.

A $30,000,000 loan was authorized by the Peruvian Chamber of Deputies on Aug. 10 and by the Senate on Aug. 13, the first issue to be $16,000,000. Exchange, which was reported at $3 73 to the Peruvian pound on Aug. 7, rallied to $3 80 on Aug. 15. The new loan is expected in Peru to steady exchange and to prove a slight stimulus to business generally.

URUGUAY.

Total imports into Uruguay for the first six months of this year were valued at 37,162,092 pesos, as compared with the total of 34,755,892 pesos for the same period of 1925. The United States held first place as a supplier of Uruguay's needs during this period with 10,605,624 pesos worth of goods, which is a considerable increase over the 1925 total of 8,867,224 pesos; Great Britain was second, with 5,628,591 pesos, as compared with 6,134,186 pesos in 1925; Germany was third, with 4,237,527 pesos, as compared with 4,108,852 pesos in 1925; Argentina is fourth, with 3,170,704 pesos, as compared with 3,419,264 pesos in 1925; France was fifth, with 2,731,112 pesos, as compared with 2,073,365 pesos in 1925, and Italy sixth, with 2,029,598 pesos, as compared with 2,142,167 pesos in 1925. (The Uruguayan peso is worth approximately $1 03.)

PARAGUAY.

Business is dull in Paraguay and commercial credits are severely restricted.

HONDURAS.

General business activity continued at low level during July without any immediate signs of relief. There was a slight increase in banana shipments over the month of June. Shipments to the United States of 1,078,636 stems were less than those of the previous month, but the 229,439 stems to England and 248,491 stems to Germany, showed increase to these countries over the month of June.

MEXICO.

Reports received from sources outside the Mexican capital indicate that the boycott is more effective than was apparent at first, especially in the central States like Jalisco, Michoacan and Puebla.

Of the important cities, Guadalajara appears to be the one most largely affected and reports received are to the effect that the majority of automobiles there have been withdrawn from use, and department store sales have been reduced as much as 80%. In such States as Sonora and in the industrial cities like Tampico and Orizaba, where the labor element is strong, the effect is relatively weaker.

Business in Torreon is improving, due to the large cotton crop, part of which has been exported. Shoe factories in Mexico City are still active, although leather orders have been reduced. Many orders in practically all lines of business have been canceled. However, the two most important industries in the country, petroleum and mineral production, are reported to have been unaffected.

Deposits in foreign banks have increased due to reduced merchandise stocks. Automotive sales in Mexico City have been reduced one-half. Silver was at a discount of 5½% on Aug. 13, the principal causes being the large quantities of silver coins in circulation, reduced business volume and exports of gold.

PORTO RICO.

Business is declining slightly with the end of the sugar movement and bank clearings are falling below the 1925 level for this period of the year. The chief agricultural development is a reduction in the grapefruit crop estimates, and it is now thought in Porto Rico that the 1926-27 crop will run about 25% below the recent yield. Sugar shipments from Jan. 1 to Aug. 9 1926 totaled 493,000 tons, a gain of about 16,000 tons over the corresponding period of 1925.

TRINIDAD.

General business conditions are dull in Trinidad but the rains continue favorable to the new crops. The cacao crop is not expected before January and the yield will probably be short. Petroleum production continues high, it is reported. Due to continued dryness, the Grenada spice crop is likely to be less than formerly.

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Dwight W. Morrow of J. P. Morgan & Co. Sails for Europe.

Dwight W. Morrow, of J. P. Morgan & Co., accompanied by his wife and daughters, sailed for Europe on the White Star Liner Homeric a week ago. It is stated that he will spend several months in France.

Shipment of $30,000,000 Gold to United States From Australia.

An announcement, as follows, was contained in advices from San Francisco to the "Wall Street Journal":

Approximately $30,000,000 in gold has been received from Australia. Shipments have been chiefly in sovereigns to the Federal Reserve Bank here for transfer to the account of the Bank of England at the New York Federal Reserve Bank. Gold as received is going to the San Francisco Mint. Purpose of shipments is given as "in settlement of international balances."

The shipment has occasioned more or less comment, the New York "Times" of Aug. 19, referring to it as follows:

While no official statement was made concerning the shipment, the financial district assumed that it was made to obviate the necessity of gold shipments from London to New York at a time of heavy seasonal commodity purchases in this market by British interests, or at least to reduce such shipments to a minimum.

The seasonal drain on sterling exchange is beginning, due to British purchases of cotton, grain and other products, and bankers have expected that this would result in a movement of gold from London to New York in the next few months, as the usual purchases have been augmented by British purchases of large amounts of American coal as a result of the British strike.

Sterling at $4 86.

Sterling exchange, quoted yesterday at $4 86 for cables, is almost a cent below the level early this year, though it is still about a cent and a half above the point at which gold shipments from London would be expected. Bankers said that a decline to the gold point would not be surprising late in September or October, when the commodity bills appeared in largest volume. In October last year such conditions resulted in the shipment of about $50,000,000 of gold from London to New York.

The Australian gold to be held as a reserve here, it was said, could be used if exchange conditions called for it, without shipments from London. It is not desired to send gold from London here in view of the Bank of England's policy of building up its reserves under the gold standard, resumed last year, and the drain caused by the prolonged industrial disturbances in England.

Australia Buying Heavily.

It was reported that preparations might be under way to meet interest on Australian obligations sold here and in London, and the trade situation also received attention. Australia is buying more goods from America than she is selling to this country, necessitating settlements in gold. It is not believed, however, that these factors would cause so large a transfer, and present exchange relations would not dictate it.

The present gold shipment follows one of $4,900,000 recently.

Japan to Continue Gold Embargo.

An Associated Press cablegram from Tokio Aug. 18 is published as follows in the New York "Journal of Commerce":

There is no immediate prospect for the removal of the Japanese embargo against the export of gold, S. Den, Vice Minister of Finance, told the Associated Press yesterday. "It is a question whether the present upward tendency of yen exchange will continue, therefore the Government deems it too early yet to make any positive efforts preparatory to the removal of the gold embargo," he said.

The previous day (Aug. 18) the New York "Times" commented as follows on the subject:

Discuss Japanese Gold Standard.

The steady upward march of the Japanese yen continued to attract attention yesterday in foreign exchange circles. The yen, at 48⅛ cents, is now at its highest level in several years, and is only about 1¾ cents below par. This represents a remarkable recovery since the earthquake of 1923 and the trade disturbances that followed, and has caused a revival of discussion of a return to the gold standard by Japan. The Government undoubtedly is moving toward a resumption of gold payments, but has said repeatedly that nothing hasty would be done, for fear of unfavorable commercial results. The latest spurt of the yen is attributed in part to Chinese and other Far Eastern buying in connection with the program for a return to the gold standard in India. This has affected all silver currencies, which are now at record low points.

Increase in Industrial Production in Soviet Russia.

Industrial production in the Soviet Union for the first nine months of the current Soviet fiscal year, Oct. 1 to July 1, showed an increase of 42% over the same period of last year, according to statistics just received from Moscow by the Russian Information Bureau. The Bureau says:

Industrial production in June, the last month of the period, was 4.1% greater than in May and 30% greater than in June, 1925. Oil production for the month of 731,928 metric tons broke all post-war records. Coal production of 1,771,530 metric tons showed a gain of 11% over May. The cotton textile output increased by 18.2% as compared with May and the woolen industry 14.3%. Metals were stationary and there was a falling off in the chemical, electro-technical and rubber industries. The paper industry, now far beyond pre-war production, gained 5.8%.

Oil Production in Soviet Russia Reaches Pre-War Level.

Oil production in the Soviet Union has now reached the pre-war level and is gaining steadily, according to official reports of the industry received by the Russian Information Bureau, which on Aug. 12 says:

During the current year approximately $40,000,000 is being spent on improvements and extensions, and much oil well machinery is being imported from the United States, Germany and England. The mechanical condition of the large Baku and Grozny fields is now reported as far superior to the pre-war condition. Production has tripled in the past four years.

Production for June was 731,928 metric tons, breaking all monthly records since the war. The output for June showed an increase of 1.4% over May, though the number of men employed in the fields decreased by 1%. New drillings for the month were 27,609 meters.

Oil exports for the first nine months of the Soviet fiscal year, October 1 to July 1, also broke all records. Exports were 987,000 metric tons, an increase of nearly 5% over the same period of last year. In 1913 the oil exports for the entire year were 914,000 tons. Exports of fuel oil are now nearly 500% of the pre-war rate and of gasoline about 250%.

Mexican Finances—Export Facilities Being Studied to Attract New Capital—Gold Premium Now 5%.

The "Wall Street Journal" published in its issue of Aug. 17 the following from Mexico City:

Paramount topic of interest in financial circles continues to be the premium in favor of gold as against silver currency, now touching 5%. Committee formed to study and evolve a solution of the crisis is expected to begin work without delay, and one of the remedies most likely to be adopted will be facilities tending to increase exports, the idea of drawing toward Mexico as much new capital as possible. In the meantime, and as the end of the month approaches, it is expected the situation will show improvement on account of the large amount of silver which will be necessary for month-end liquidation.

"El Universal" carries an editorial, from a source worthy of credit, that claims of American nationals for damages suffered during the de la Huerta regime, and which will reach several millions of dollars, will not be admitted by Mexico's representatives of the Special Claims Commission, on the ground that the country cannot be held responsible for acts committed by what was a mere faction and never recognized as a legitimate Government. The period in question comprises from February, 1913, to definite triumph of Mexico's constitution movement—that is, 1920.

Belgian Debt Funding a Great Success—Only 750,000,000 of Nearly 6,000,000,000 Francs of Bonds Presented for Payment.

The following copyright advices from Brussels Aug. 15 appeared in the New York "Times":

The success of the Government's scheme to consolidate nearly 6,000,000,000 francs of the floating debt by exchanging bonds for preferred shares of the National Railroad Company is shown by the fact that holders of only 750,000,000 presented bonds for stamping—an operation necessary if cash redemption is desired.

The option of presenting bonds for payment expired yesterday morning. Thus the Government has acquired the certainty that the holders of the remaining 5,100,000,000 francs of bonds have decided in favor of the conversion scheme.

Practically all the bonds stamped were presented by banks which need currency to cover obligations of their clients and which therefore could not transform Treasury bonds with short maturities into industrial long-term bonds. Swiss and Dutch bankers have availed themselves of the opportunity of purchasing railroad bonds in foreign currency as the law requires, for a total of several hundred millions to date and the figure is expected to grow when further orders from these and other countries are received. Official acceptance of foreign subscriptions will be made this week.

The Government intends to retire the 750,000,000 of stamped bonds through the National Sinking Fund as soon as possible in order to put an end to the de facto moratorium now preventing redemption of the floating debt.

On the previous day (Aug. 14) a copyright cablegram to the same paper said:

The State-owned railroads have been turned over to a corporation to be run for the benefit of those who accept the railroad bonds in exchange for 6 000,000,000 francs in short-term Government bonds.

In both Government and financial circles it is believed that the operation will be a success. It is hailed as the first step toward the reform of the Belgian Government's finances, and it is hoped that it will remove the greater danger which the floating debt constitutes for the State.

These railroad bonds will be in denominations of 500 francs, bearing interest at 6%, with an arrangement for the holders sharing in the profits of the railroads over and above the amount needed to meet the standard interest charge.

Also, the bonds are on a theoretical gold basis in that they are to be issued on the basis rate of 175 Belgian francs to the pound sterling.

In other words, if the Belgian francs falls to say 350, or twice this quotation, the interest paid on a 500-franc bond would be 60 francs instead of 30 francs.

A previous item regarding the conversion of the bonds appeared in our issue of Aug. 7, page 645.

Belgium Economic Program Made Effective.

The new Belgian economic program, framed to aid in solving the financial difficulty, went into effect on August 14, according to Associated Press accounts from Brussels, which added:

Foreigners from countries with high exchange had their lodgement tax raised from 10 to 20%; foreign automobilists began paying 10 francs daily, and foreign motorcyclists, 4 francs.

Measures are being taken to diminish the number of State employes 30%.

King Albert has used his dictatorial power to authorize the sale of the royal seaside cottage at Ostend, known as the Chalet Royal, the proceeds to go to the Treasury.

Premier Mussolini's Measures to Keep Subjects at Home—Order Forbids Visas to Italian Tourists Seeking to Visit Foreign Lands.

A Geneva cablegram (copyright) Aug. 14 to the New York "Times," says:

Premier Mussolini's drastic measures to keep Italian tourists n Italy are spreading. Italian newspapers have been ordered not to mention them or

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to deny them, but the Swiss Minister at Rome confirms a report that even Swiss women married to Italians are not allowed to return to Switzerland to visit relatives.

One unfortunate Swiss woman was turned back yesterday at Chiasso, through she weepingly informed the gendarmes that her mother was dying.

Italian motorists arriving in Domodossola to cross the Simplon Pass into Switzerland are refused visas daily by the dozen. On the other hand, foreign tourists with gold are welcomed to Italy.

As the result of general complaints, the Italian Government for the firs time permitted a steamer containing 640 Italian pilgrims to visit Locarno yesterday. The Swiss Touring Office asked the Swiss Government to ntervene.

France Plans to Cut Wheat Importation.

Under date of Aug. 18 Associated Press cablegrams from Paris, said:

Cutting down the wheat importation to the extent of 28,000,000 bushels this ensuing year is one of the first economies the Government announces as part of the nation's retrenchment program. Dr. Andre Queuille, Minister of Agriculture, told the Cabinet to-day that by increasing the percentage of whole wheat in flour the country could dispense with 5,000,000 bushels this coming year. A further saving of 23,000,000 bushels could be effected by the obligatory use of 10% of other cereals in bread making.

This is the first of a series of measures intended to reduce the French outlay for living to be placed before the Cabinet. Other similar economies will be considered along this line.

Belgium to Forbid Importation of White Bread—Other Economies.

Under date of Aug. 19, Associated Press advices from Brussels, Belgium, state:

The Belgian Government has prepared a decree for submission to King Albert absolutely forbidding the importation of white bread. Another decree suspends work on public improvements not considered immediately essential and postpones commencement of other improvements now under contemplation.

The decrees are part of the Government's program to prosecute an energetic campaign for reduction in expenditures and economy in importations.

Swiss to Get Belgian Bonds—Half Billion of Two Billion of Two Billion Rail Issue Will be Offered in Geneva.

From the New York "Evening Post" of Aug. 18, we take the following:

The Belgian Government will offer in Switzerland 500,000,000 francs of its 2,000,000,000 franc National Railroad bond issue, according to advices received from Geneva to-day. The bonds, to be offered soon, will yield 6%, it is said.

The Belgian Chamber of Deputies on July 17 approved the creation of a national railroad company to acquire the Belgian State railroads as part of its program for rehabilitating the country's international financial standing.

Premier Mussolini of Italy Declares Lira Must Be Defended at All Cost.

From Riccione, Aug. 19, Associated Press cablegrams reported the following declarations of Premier Mussolini:

The lira, which is the symbol of our economy, of our great sacrifices and our tenacious work, must be defended, and will be defended strongly and at all cost," declared Premier Mussolini on his return from Cagli.

"I speak to all Italians, and my voice without doubt will be heard beyond the Alps, beyond the ocean," the Premier added. "I shall defend the lira to the last breath and to the last drop of blood.

"I shall never punish the marvelous Italian people who for the last four years have worked with ascetic discipline and are ready to make still other serious sacrifices.

"The Fascist Government will resist with all means at its command the financial forces who by their manéuvers aim to bring about disgrace and an economic catastrophe and the bankruptcy of the lira. The Government is determined to break them."

Hungary Borrowing in Prospect.

Speyer & Co. is expected to bring aut another Hungarian Gunicipalities loan in the near future, according to the "Wall Street Journal" of last night (Aug. 20), from which we also take the following:

The consolidated municipal loan of $10,000,000 which Speyer offered a year ago at 89 is quoted now 95¾-⅞. It is believed that the new loan would also be issued under the control of the Hungarian Government.

A Counties of Hungary loan of £1,250,000 in 7½% 20-year sterling bonds at 98 offered in London recently wsa particularly well received, going to a point premium immediately. That issue, too, carried the control of the Hungarian Government which assumed responsibility of collecting taxes from the counties for service of the loan. N. M. Rothschild & Sons made the loan.

A fairly large loan to the Hungarian Catholic Church was discussed in New York by the Hungarian Archbishop, who attended the Eucharistic Congress here recently A loan is expected in the near future.

Hungary is also interested in getting some $24,000,000 for railway financing.

There are still eighty days to run on an option of a New York bank to do $24,000,000 financing of public works in Hungary. A number of Hungarian cities have already made arrangements with the local construction company to do the business. The loan would carry with it a large participation in this construction company.

Poland Takes Step to Stabilize Money—National Bank Adopts Proposal of Prof. Kemmerer to Safeguard Currency Against Inflation—Allow Gold Reserve Cut.

The program to prevent inflation proposed by the Kemmerer Commission was tentatively adopted by the Bank of Poland's advisory stockholders' board on Aug. 14, and it was predicted in financial circles that the entire system will be adopted in a general stockholders' meeting on Aug. 30 says a wireless message of that date from Warsaw to the New York "Times." The message (copyright) also says:

Although there is considered no danger, the new inflation plan throws out safeguards against injudicious financial administration and gives elasticity to the bank to enable it to evade any threatening condition.

The principal measure of the Kemmerer scheme declares that the 30% gold reserve, now maintained against the currency issued is larger than necessary and that the bank council be authorized to change its charter to decrease the amount in any emergency, with the permission of the Minister of Finance.

In such a case, however, the bank must pay the special tax on newly issued notes, this being progressive from 5%. The discount rate would rise as a result, penalizing the bank in the first instance for its decision to increase the issue.

Falling upon the creditors ultimately, the system is deemed an incentive to closer co-operation between the commercial public and the bank, leading to economy in the use of domestic currency as well as to increased transactions in foreign currency, thus stabilizing the Polish zloty.

Further, the bank is to be authorized to increase its capital from 100,000,000 to 150,000,000 zloties when conditions warrant, the Government, however, retaining at least 50% of the stock of the national institution.

The shareholders are also to be asked to vote the right of the Polish Bank to acquire stock in a new institution called the Bank of Export Credits, which includes such enterprises as the jointly controlled grain elevators, stockyards and packing plants.

This enterprising program is put forward in view of the July report of the Government, which put the Treasury income in July at 157,000,000 zloties, 24,000,000 zloties more than in June, and showed that expenditures had been cut to 150,000,000 zloties.

Reference to the Commission headed by Prof. Kemmerer was made in our issues of June 26, page 3542 and August 7, page 644.

Exchange of Mark Loans of German States and Cities under Revaluation Plan.

Through the State Department at Washington, the German Embassy on Aug. 15 announced that holders of mark loans of German States, cities, municipal associations, etc., acquired by the present owners prior to July 1 1920, may now file application for the exchange of such holdings for new bonds at a revaluation of 12½% of the gold value. The time for filing applications expires Nov. 1 1926. The announcement says:

Mark loans of German States, cities and municipal associations, acquired by the present holder prior to July 1 1920 will now be accepted for revaluation at the approximate rate of 12½% of the gold value.

Applications have to be filed with the National City Bank of New York or specially appointed exchange agencies not later than Nov. 1 1926. Application blanks may be obtained from these banks to whom they have to be returned accompanied by the bonds. Detailed information will be supplied by the Special Commissioner for German Government Loans, Hans Krueger, New York City, 42 Broadway, Room 1431, but no bonds should be forwarded to his office.

The Embassy's announcement also states:

Notice to holders of mark loans of German States, cities and municipal associations residing in the United States of America, including territories and dependencies:

Mark loans of German States (e. g. Hamburg, Bremen, etc.), cities, municipal and similar associations, may be offered to be exchanged into a new "Loan Liquidation Debt" in accordance with the German law of July 16 1925, generally speaking, at the rate of 25 Reichsmark for 1,000 marks face value of the old loan, always provided the loan has been issued prior to Jan. 1 1919. For loans issued after Dec. 31 1918, Reichsmark 25 Loan Liquidation Debt will be granted for each 1,000 marks gold value of the old loan. The gold value will be calculated on the basis of the value which the debtor has received through the issue of the loan.

At present old possession bonds will be exchanged, i. e. bonds which the owner can prove having acquired before July 1 1920 and having held uninterruptedly ever since.

Such old holders whose bonds are exchanged will received in addition to the Loan Liquidation Debt an equal amount of Drawing Certificates which will be redeemed at five times their face amount. This redemption amount may in the case of some cities or municipal associations, the financial situation of which is continually favorable, be raised up to ten times their face amount, and will bear interest in the case of State loans at 4½% and the case of city or municipal loans at 5% per annum. The interest will be paid together with the redemption amount at the end of the year when the respective certificate has been drawn by lot.

The drawing by lot of the drawing certificates will be carried through within thirty years beginning 1926. In the case of cities and municipal associations the time of amortization may be reduced down to twenty years or extended over thirty years, in accordance with their financial situation.

The time limit for filing "Old Possession" claims expires Nov. 1 1926.

Applications must be filed at one of the following banks, where blanks and other papers can be obtained:

New York, N. Y., The National City Bank of New York.
New York, N. Y., International Acceptance Bank.
Atlanta, Ga., Fourth National Bank.
Baltimore, Md., Citizens' National Bank.
Boston, Mass., National Shawmut Bank.
Chicago, Ill., Continental & Commercial Trust & Savings Bank.
Chicago, Ill, First Trust & Savings Bank.
Cincinnati, Ohio, First National Bank of Cincinnati.
Cleveland, Ohio, Central National Bank.
Dallas, Tex., American Exchange National Bank.
Denver, Col., Colorado National Bank.
Detroit, Mich., Guardian Trust Co.
Jacksonville, Fla., Florida National Bank.
Los Angeles, Cal., Commercial National Trust & Savings Bank.
Manila, International Banking Corporation.

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Milwaukee, Wis., First Wisconsin National Bank.
Minneapolis, Minn., Northwestern National Bank.
New Orleans, La., Canal Bank & Trust Co.
Omaha, Neb., Omaha National Bank.
Philadelphia, Pa., The Franklin Fourth Street National Bank.
Pittsburgh, Pa., Mellon National Bank.
Portland, Ore., United States National Bank.
St. Louis, Mo., First National Bank in St. Louis.
San Francisco, Cal., Wells Fargo Bank & Union Trust Co.
Seattle, Wash., Seattle National Bank.
Washington, D. C., Riggs National Bank.

There have been issued special regulations as to the exchange of new holdings of State loans, which it is impossible to state in detail in a publication of this kind. Therefore, it is suggested that holders of New Possession Bonds of States might forthwith apply to Hans Krueger, the German Special Commissioner, 42 Broadway, New York City.

Not to be considered as State loans are such loans of States which have been taken over by the Reich, as for instance, Prussian Consols. New holdings of such loans will be exchanged later on.

The "United States Daily" in calling attention to the announcement says:

Mr. Krueger has informed the Department of State, through the Embassy, that these holders should be specifically warned against selling their bonds to new holders, as in this way they are losing at least 80% of their value. The original holders are to receive at least 12½%, while new purchasers will be paid only at the rate of 2½%, and this at an indefinite future time.

The final return, for original investors, may rise to 22½%, it is stated, depending on the capacity of the various States and cities which issued the bonds.

It also was made known Aug. 14 that although the time for submitting the German Federal bonds for revaluation expired on May 15, these may still be turned in for revaluation, if good reason can be shown for not presenting them before the date of expiration of the offer. Such bonds and the statement of the situation will then be sent to Germany, and a special decision made in each case.

Items regarding the revaluation law and the deposit of securities thereunder appeared in these columns July 25 1925, page 402; Sept. 12, page 1299; Sept. 26, page 1525, and Dec. 5, page 2701.

Retirement of Old Rentenmark Notes.

Grosvenor M. Jones, Chief of the Finance and Investment Division of the United States Department of Commerce, has the following the say in "Commerce Reports" of Aug. 2 regarding the retirement of old rentenmark notes:

Announcement was made on July 1 1926 by the Deutsche Rentenbank of the issuance, commencing June 15 1926, of new 5 rentenmark notes bearing the issue date of Jan. 2 1926. These new notes will replace until further notice the rentenmark notes of the same denomination dated Nov. 1 1923. The old notes now in circulation are still valid.

The old 10-rentenmark notes bearing the same date of issue, i. e. Nov. 1 1923, were replaced by a new issue dated July 3 1925. Retirement of the old notes was necessitated by the circulation of a large number of counterfeits. They were, however, accepted by the public as legal tender until Dec. 31 1925, and were thereafter exchangeable until April 30 1926, at the offices of the Reichsbank for other rentenmark notes or reichsmark bills. These rentenbank notes and reichsmark bills were placed in circulation when the paper mark bank notes which, under the German law were the sole substitute of paper mark currency, were abolished.

The retirement of the 1923 issue of 5 and 10 rentenmark notes is perhaps responsible for renewed speculation in paper mark currency. There seems to be, however, no ground for the belief that the latter currency will be exchanged or redeemed.

Agitation for Valorization of Paper Marks Currency Continues.

Valorization of these paper mark bank notes has stubbornly resisted settlement despite the Government's effort to dispose of it once and for all by the legislation of July 15 1925. That valorization measure has proved unsatisfactory and there is still persistent agitation to reopen the question. The withdrawal of the bill presented by the Luther Government, aiming to suspend the amendments to the constitution in so far as they applied to valorization questions, has again drawn public attention to the possibility of a referendum. As a result of the agitation, considerable speculation is again noted both in this country and abroad in the paper mark bank notes.

According to an opinion recently handed down by the highest German court, the Reichsgericht, Leipzig, this paper mark currency has been replaced by new rentenmark currency and is now practically worthless. The decision expressly refers to the Reichsbank notes of 1910, stamped with a red seal for which, according to newspaper reports, prices up to $230 per million marks were recently paid in New York. Frequently these notes are offered to the public under misrepresentations of the chance of future profit. As the determination of the value of currencies by outsiders is extremely difficult, it would seem prudent for persons inclined to consider such offers to consult their bankers.

The opinion of the Reichsgericht was referred to in our issue of July 24, page 405, in an item noting the warning issued by the German Embassy against speculation in German paper marks.

German Reparation Receipts and Payments for July.

Reparation receipts of 93,023,422 gold marks during the month of July are reported by S. Parker Gilbert, Agent General for Reparations payments in his statement issued on August 10. The total payments for the month of August were 93,675,376 gold marks; for the second annuity year to July 31 1926 the receipts totaled 1,010,074,499 gold marks while the payments aggregated 1,024,024,076 gold marks. On August 31 1926 the amount of cash on hand is reported as 107,013,270 gold marks. The statement follows:

OFFICE OF THE AGENT-GENERAL FOR REPARATION PAYMENTS.
STATEMENT OF RECEIPTS AND PAYMENTS FOR THE SECOND ANNUITY YEAR TO JULY 31 1926.
(On Cash Basis, reduced to Gold Mark equivalents.)

	Month of July 1926. Gold Marks.	Second Annuity Year—Cumulative Total to July 31 1926. Gold Marks.
A. Receipts in Second Annuity Year—		
1. Budgetary contribution	20,000,000.00	230,000,000.00
2. Transport tax	22,908,366.25	215,350,119.09
3. Interest on railway reparation bonds	50,000,000.00	500,000,000.00
4. Interest on industrial debentures	--------	62,500,000.00
5. Interest received	115,056.46	2,224,380.12
Total receipts	93,023,422.71	1,010,074,499.21
B. Balance of cash at Aug. 31 1925		107,013,270.89
Total cash available		1,117,087,770.10
C. Payments in Second Annuity Year—		
1. Payments to or for the account of:		
France	43,392,524.74	487,241,378.82
British Empire	17,416,171.25	200,978,770.39
Italy	6,473,182.19	65,456,536.79
Belgium	9,280,974.98	103,092,790.43
Serb-Croat-Slovene State	2,875,701.79	34,323,133.98
Rumania	954,957.99	7,954,429.81
Japan	117,525.62	596,658.16
Portugal	475,206.15	5,612,547.99
Greece	233,480.46	2,785,214.37
Poland	--------	97,306.25
Total payments to Powers*	81,219,725.17	908,138,766.99
2. For service of German External Loan 1924	11,055,564.37	91,069,136.21
3. For expenses of:		
Reparation Commission	206,167.55	3,130,741.63
Office for Reparation Payments	308,362.44	3,391,695.77
Inter-Allied Rhineland High Commission	261,663.80	6,686,067.62
Military Inter-Allied Commission of Control	200,000.00	4,307,269.69
4. Costs of Arbitral Bodies	826.87	38,372.14
5. Discount on amounts received from Deutsche Reichsbahn Gesellschaft in advance of due date	504,447.82	7,156,904.28
6. Exchange differences	*Dr.*81,381.66	105,130.58
Total payments	93,675,376.36	1,024,024,076.91
D. Balance of Cash at July 31 1926		93,063,693.19
		1,117,087,770.10

* See Tables I and II for analysis of payments by category of expenditure and by Powers.

TABLE I—TOTAL PAYMENTS TO POWERS CLASSIFIED ACCORDING TO CATEGORY OF EXPENDITURE.

1. *Occupation Costs—*		
(a) Marks supplied to Armies of Occupation	2,501,575.55	40,828,325.98
(b) Furnishings to Armies under Arts. 8-12 of Rhineland Agreement	3,880,247.71	40,483,603.20
	6,381,823.26	81,311,929.18
2. *Deliveries in Kind—*		
(a) Coal, coke and lignite	21,977,662.55	249,408,944.63
(b) Transport of coal, coke and lignite	5,064,062.33	78,854,978.66
(c) Dyestuffs and pharmaceutical products	1,148,154.31	10,171,820.66
(d) Chemical fertilizers and nitrogenous products	702,739.50	42,919,811.46
(e) Coal by-products	712,321.77	5,093,286.03
(f) Refractory earths	14,958.59	91,363.92
(g) Agricultural products	2,041,893.80	16,133,209.77
(h) Timber	2,418,453.62	20,600,491.39
(i) Sugar	4,651,459.58	11,493,848.76
(j) Miscellaneous deliveries	16,879,229.02	163,501,814.40
	55,610,935.07	598,269,569.68
3. *Reparation Recovery Acts*	19,131,977.07	218,709,997.71
4. *Restoration of Louvain Library*	--------	2,100,316.90
5. *Miscellaneous Payments*	94,989.77	2,061,713.88
6. *Cash Transfers—*		
(a) Liquidation of the accounts of the Franco-Belgian Railway Regie	--------	5,007,229.01
(b) Settlement of balances owing for deliveries made or services rendered by the German Government prior to Sept. 1 1924	--------	678,010.63
	--------	5,685,239.64
Total Payments to Powers	81,219,725.17	908,138,766.99

TABLE II—PAYMENTS TO EACH POWER CLASSIFIED ACCORDING TO CATEGORY OF EXPENDITURE.

	Month of July 1926. Gold Marks.	Second Annuity Year—Cumulative Total to July 31 1926. Gold Marks.
Payments to or for the account of—		
1. *France—*		
(a) Marks supplied to Army of Occupation	1,501,291.11	26,216,208.27
(b) Furnishings to Army under Arts. 8-12 of Rhineland Agreement	2,741,247.71	28,001,225.11
(c) Reparation Recovery Act	3,416,090.26	36,908,316.54
(d) Deliveries of coal, coke and lignite	15,271,399.16	167,582,328.49
(e) Transport of coal, coke and lignite	3,132,770.74	55,686,949.53
(f) Deliveries of dyestuffs and pharmaceutical products	302,414.04	2,032,993.12
(g) Deliveries of chemical fertilizers and nitrogenous products	702,739.50	39,984,613.82
(h) Deliveries of coal by-products	413,825.14	2,601,691.46
(i) Deliveries of refractory earths	14,958.59	91,363.92
(j) Deliveries of agricultural products	2,041,893.80	16,061,177.88
(k) Deliveries of timber	1,727,713.81	15,672,874.39
(l) Deliveries of sugar	4,651,459.58	11,493,848.76
(m) Miscellaneous deliveries	7,398,721.81	77,732,413.48
(n) Miscellaneous payments	75,999.49	1,818,145.09
(o) Cash Transfers—		
(i) Liquidation of the accounts of the Franco-Belgian Railway Regie	--------	5,007,229.01
(ii) Settlement of balances owing for deliveries made or services rendered by the German Government prior to Sept. 1 1924	--------	350,000.00
Total France	43,392,524.74	487,241,378.82
2. *British Empire—*		
(a) Marks supplied to Army of Occupation	1,000,284.44	12,426,887.44
(b) Furnishings to Army under Arts. 8-12 of Rhineland Agreement	700,000.00	6,437,701.78
(c) Reparation Recovery Act	15,715,886.81	181,801,681.17
(d) Cash Transfer— Settlement of balances owing for deliveries made or services rendered by the German Government prior to Sept. 1 1924	--------	312,500.00
Total British Empire	17,416,171.25	200,978,770.39
3. *Italy—*		
(a) Deliveries of coal and coke	4,014,555.20	41,403,427.26
(b) Transport of coal and coke	1,144,908.02	12,599,544.78
(c) Deliveries of dyestuffs and pharmaceutical products	440,048.09	3,377,211.38
(d) Miscellaneous deliveries	873,670.88	8,076,353.37
Total Italy	6,473,182.19	65,456,536.79

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	Month of July 1926. Gold Marks.	Second Annuity Year—Cumulative Total to July 31 1926. Gold Marks.
4. *Belgium*—		
(a) Marks supplied to Army of Occupation	--------	2,185,230.27
(b) Furnishings to Army under Arts. 8-12 of Rhineland Agreement	439,000.00	6,044,676.31
(c) Deliveries of coal, coke and lignite	2,691,708.19	40,423,188.88
(d) Transport of coal, coke and lignite	786,383.57	10,568,484.35
(e) Deliveries of dyestuffs and pharmaceutical products	393,254.78	4,634,223.07
(f) Deliveries of chemical fertilizers and nitrogenous products	--------	2,935,197.64
(g) Deliveries of coal by-products	298,496.63	2,491,594.57
(h) Deliveries of timber	690,739.81	4,927,617.05
(i) Miscellaneous deliveries	3,981,392.00	26,757,884.68
(j) Miscellaneous payments	--------	24,376.71
(k) Restoration of Louvain Library	--------	2,100,316.90
Total Belgium	9,280,974.98	103,092,790.43
5. *Serb-Croat-Slovene State*—		
(a) Deliveries of pharmaceutical products	12,437.40	137,505.79
(b) Miscellaneous deliveries	2,844,274.11	33,976,199.84
(c) Miscellaneous payments	18,990.28	209,428.35
Total Serb-Croat-Slovene State	2,875,701.79	34,323,133.98
6. *Rumania*—Miscellaneous deliveries	954,957.99	7,954,429.81
7. *Japan*—		
(a) Deliveries of dyestuffs	--------	*Dr.*10,112.70
(b) Miscellaneous deliveries	117,525.62	606,770.86
Total Japan	117,525.62	596,658.16
8. *Portugal*—Miscellaneous deliveries	475,206.15	5,612,547.99
9. *Greece*—Miscellaneous deliveries	233,480.46	2,785,214.37
10. *Poland*—		
(a) Deliveries of agricultural products	--------	72,031.89
(b) Miscellaneous payments	--------	9,763.73
(c) Cash Transfers—Settlement of balances owing for deliveries made or services rendered by the German Govt. prior to Sept. 1 1924	--------	15,510.63
Total Poland	--------	97,306.25
Grand Total	81,219,725.17	908,138,766.99

Hungary's Budget Surplus—Final Report of Jeremiah Smith, Jr.

It was announced on August 18 that the final report of Jeremiah Smith, Jr., Commissioner General of Hungary, who recently declined any compensation from the Hungarian Government for his services as Commissioner General, shows for the year ended June 30 1926, receipts from revenues pledged for the reconstruction loan of about $52,200,000, or approximately eight times the annual interest and sinking fund requirements of the loan. The budget surplus of Hungary for this period was over $12,500,000. The return to Boston of Mr. Smith, following the conclusion of his work as Financial Commissioner of Hungary was noted in our issue of July 24, page 405. In the London "Financial News" of August 6 we find the following extract from the final report of Mr. Smith:

The execution of the reconstruction plan has proved even more successful than anticipated. As was expected, there was a large deficit for the financial year ending June 30 1924, which was met from the proceeds of the Reconstruction Loan. Since July 1 1924, the budget has been in a state of equilibrium, and it has been unnecessary to expend any of the proceeds of the Reconstruction Loan for budgetary deficits.

This surprising result is not due to reductions in expenditure—for none was contemplated by the plan—but to unexpected increases in the estimated revenue of the State over the conservative estimates of the plan due to the stabilization of the currency and the increased confidence which followed it. The currency has been stable since the National Bank was opened on June 24 1924, and the bank has ample reserves for the maintenance of the currency.

The League has now done all that it undertook to do, i.e., to create a sound budgetary and financial position, which is necessary to establish a firm foundation for the future upon which the complete economic recovery of Hungary can take place. Economic conditions have slowly and steadily improved since the plan became effective, and if the present position is maintained by Hungary itself, the economic conditions should contine to improve until they reach at least the normal pre-war conditions.

The National Bank.

The Hungarian National Bank was one of the most important elements in the reconstruction plan, the success of which depended in no slight degree on the manner in which the bank carried out its very important duty of maintaining the stability of the currency. It is now two years since the bank opened its doors, and its position to-day is much stronger than anyone then expected. Commencing with limited resources, but under wise and prudent management, ample reserves have accumulated sufficient to meet any contingency which can reasonably be foreseen. The currency has been established on a sound basis, and there is no reason to doubt that it can and will be maintained on this basis, while the bank has been able to reduce its discount rate from 12½ to 7%.

Under the statutes of the National Bank, the duties of the foreign adviser —H. A. Siepmann—terminate on the same day as those of the Commissioner-General, who takes this opportunity to express his appreciation of the ability and energy which the adviser has shown in the performance of his duties, which qualities have contributed in no small degree to the establishment of the bank upon a sound basis.

New Currency.

The preparations for the issue of the new currency are now well advanced, and there is no reason to think that there will be difficulty in carrying out the full programme, under which banknotes and coin should be ready for issue on Jan. 1 1927, when the pengo becomes the obligatory unit of account in Hungary. The notes are being prepared and printed in the establishment which the National Bank purchased last year. The paper is being manufactured in Hungary, and deliveries to the National Bank are now in progress.

The greater part of the silver required for the first issue of coin has already been bought on a falling market at very satisfactory prices. In the transitional period before coins are issued to the public a certain proportion of the existing circulation of notes—increasing gradually to perhaps 50% by the end of the year—will be overstamped, so as to familiarize the public with the new currency values. Postage stamps in pengo denominations are already in use.

The amount of notes in circulation is considerably greater than at this season last year, but it is still below what was estimated in these reports some months ago to be a reasonable and normal level. It should be possible to meet all the currency requirements of what promises to be a heavy season, without any fear that the expansion will be excessive. The reserve position has not suffered as much as might have been expected during the first six months of the year, when the visible balance of payments is adverse.

It will probably be further strengthened during the coming months, and there can now be no question that exchange stability is secured. The National Bank has continued gradually to accumulate reserves in actual gold, and it is satisfactory that the Bank should already be in such a strong business position as to be able to afford the considerable loss of interest involved. The shares of the National Bank now stand on the Bourse at a price equivalent to about 112, and do not suffer the market fluctuations to which other shares are subject.

Increase in Capital of Disconto-Gesellschaft—Private Offering of American Trust Certificates by Dillon, Read & Co.

From Berlin, Aug. 17 the following Associated Press cablegrams were reported:

Dillon, Read & Co., New York bankers, have acquired a financial interest in Germany's largest bank, the Disconto-Gesellschaft.

The bank will increase its capital by 35,000,000 gold marks, of which 10,000,000 marks has been acquired by Dillon, Read & Co.

Private offering of 25,000 American Trust Certificates, representing 10,000,000 Reichsmarks capital stock of the Disconto-Gesellschaft has since been made by Dillon, Read & Co., which announces that the certificates have all been placed. The offering was made at $147 60 per certificate (155% of par). In our issue of Dec. 26 1925 (page 3069) mention was made of the purchase for investment by Dillon, Read & Co. and other bankers of a block of shares of the bank. Regarding the trust certificates placed this week, the circular issued by the bankers says:

Offered in the form of non-voting American Trust Certificates of Central Union Trust Co. of New York, each representing 400 Reichsmarks par value of capital stock, fully paid and non-assessable. These certificates exchangeable on and after Aug. 20 1928, for such capital stock. Dividends applicable to the American Trust Certificates, which are in bearer form, collectible at the office of Central Union Trust Co. of New York.

Capital stock now authorized and outstanding, 100,000,000 Reichsmarks par value. Additional stock proposed to be authorized, 35,000,000 Reichsmarks par value (including the stock represented by the present offering). This stock is in the form of bearer shares, fully paid and non-assessable, with dividend coupons attached. Dividends payable annually upon surrender of coupons at principal offices of the Bank, immediately after declaration thereof by stockholders meeting which, in accordance with by-laws of the Bank, is held within six months after the close of each calendar year. Dividends also collectible through Dillon, Read & Co., New York City, upon surrender of coupons and payment of cost of collection. Under present German and American income tax laws, dividends are subject to deduction and withholding of 10% German income tax, but United States citizens are entitled to credit this tax against Federal income taxes upon such dividends.

We likewise take from the circular the following:

Disconto-Gesellschaft owns the entire capital stock of Norddeutsche Bank in Hamburg (Rm. 12,000,000) and A. Schaaffhausen'scher Bankverein, A. G. in Cologne (Rm. 25,000,000).

Disconto-Gesellschaft, together with Norddeutsche Bank in Hamburg and A. Schaaffhausen'scher Bankverein, A. G. in Cologne, has offices in about 133 different cities, some of which in turn have numerous branch offices.

It also owns a controlling interest in the following banks, most of which have numerous branches:

Suddeutsche Disconto-Gesellschaft, A. G. Mannheim.
Handel-Maatschappij H. Albert de Bary & Co., Amsterdam.
Kreditbank, Sofia.
Ephrussi & Co., Vienna.
Banco Brasileiro Allemao, Rio de Janeiro.
Banco de Chile y Alemania, Valparaiso.

Capital.

Disconto-Gesellschaft is a share company, of the type known under German law as "Kommanditgesellschaft auf Aktien," with a present authorized and paid in capital of 100,000,000 Reichsmarks, which, subject to approval of stockholders, is to be increased to 135,000,000 Reichsmarks par value. Of the additional stock to be authorized, 20,000,000 Reichsmarks par value will be offered to present stockholders at 130% of par. The holders of fully paid shares are not subject to any assessment or liability. The managing partners of the Bank, who participate in the earnings of the Bank, are subject to unlimited personal liability for the obligations of the Bank.

Dividend Record.

Disconto-Gesellschaft has paid a dividend every year since its organization in 1851, with the exception of the inflation year 1923, and since the year 1894 such dividends—except in 1923—have never been less than 8% per annum. Dividends at the rate of 10% per annum were declared for the years 1924 and 1925. Valuable subscription rights have been offered to the shareholders from time to time.

Offering of $8,000,000 German Consolidated Municipal Loan of German Savings Banks and Clearing Associations—Books Closed—Issue Oversubscribed.

An additional issue of $8,000,000 German Consolidated Municipal Loan 7% sinking fund secured gold bonds, series of 1926, of the German Savings Banks and Clearing Association (Deutscher Sparkassen und Giroverband) was offered on Aug. 19 by a syndicate composed of Harris, Forbes & Co., Lee, Higginson & Co., the Guaranty Company, E. H. Rollins & Sons and the Equitable Trust Co. The offering was made at 98 and interest, yielding about 7.20%. Of this

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issue $800,000 of bonds were withdrawn for sale simultaneously in Europe by Mendelssohn & Co., Amsterdam; Nederlandsche Handel Maatschappij, Pierson & Co., R. Mees & Zoonen, Rotterdam, and others. The offering is the second of the kind this year. In February the syndicate headed by Harris, Forbes & Co. placed $15,000,000 of the bonds, the amount outstanding, including the present issue, thus totaling $23,000,000. The $8,000,000 issue is announced as having been oversubscribed, the books having closed at 9:45 a. m. on Aug. 19. The bonds will be dated Feb. 1 1926, will mature Feb. 1 1947, and will not be callable except for the sinking fund prior to Feb. 1 1931; they will be callable as a whole or in part on six weeks' notice on Feb. 1 1931 or on any interest date thereafter through Aug. 1 1935 at 102 and interest, and thereafter on any interest date prior to maturity at 100 and interest. Callable for sinking fund at 100 and interest, but only on Feb. 1 1928 or Feb. 1 of any year thereafter. They will be coupon bonds in $1,000 denomination, registerable as to principal only. Reichs-Kredit-Gesellschaft Aktiengesellschaft, Berlin, Germany, trustee, and Harris Trust & Savings Bank, Chicago, Ill., co-trustee.

Interest will be payable Feb. 1 and Aug. 1. Principal and interest payable at the office of Harris, Forbes & Co., New York, or, at the option of the holder, at the office of the Harris Trust & Savings Bank, Chicago, in United States gold coin. According to Government authorization, the proceeds of this loan, as in the case of the initial issue, must be used only for the construction or improvement of gas and electric properties, water works and other revenue-producing public works. Furthermore, it is stated, it must be established that there is a public need for the work contemplated and that the income of the properties will be sufficient to provide the interest and amortization requirements of the loan.

The following information regarding the Association, the bonds and the security therefor is given in the letter to the bankers from Messrs. Jursch and Scholz, Vice-President and Managing Director, respectively, of the German Savings Banks and Clearing Association:

The Consolidated Loan.

In the economic reconstruction of Germany the Government has consistently enforced its policy of restricting expenditures by the various States and municipalities to the most urgently needed improvements. Issuance of loans payable in foreign moneys is confined, with few exceptions, to obtaining funds for the construction of or additions to income-producing public works. In addition to the comparatively few German States and cities which have been permitted to contract external obligations, there were many others which needed funds for capital expenditures of this nature, but in amounts too small to justify separate issues. Therefore the Council for Foreign Loans of the Ministry of Finance of the German Government is authorizing the German Savings Banks and Clearing Association to do this external financing and to be reimbursed by taking the bonds, payable in dollars, of the communities benefited.

The Association.

The German Savings Banks and Clearing Association comprises thirteen district associations and two Provincial banks owned, respectively, by the Provinces of Rhineland and Westphalia. The cities and towns which are members of the district associations and the two Provinces embrace more than half the population of Germany and as country districts generally are also included, it is estimated that the total membership embraces a population of over 56,000,000, or approximately 90% of the entire population of Germany.

Security.

In the opinion of counsel these bonds will be the direct obligations of the German Savings Banks and Clearing Association, and as such will be in ultimate effect the joint and several obligations of approximately 2,500 cities, towns and municipal districts which comprise the membership of the district associations as well as of the two Provinces of Rhineland and Westphalia. The member municipalities, in practically all cases, own their own gas, water, electrical and other public works.

In addition, the bonds of Series of 1926, due 1947, will be specifically secured by pledge with the trustee of an equal principal amount of bonds of approximately 188 municipalities lcoated throughout Germany. The pledged bonds will correspond in interest rate, sinking fund and maturity to the bonds of this issue. Interest and sinking fund on the pledged bonds will be payable in dollars and will provide the funds necessary to satisfy the interest and sinking fund requirement of the bonds of this issue.

The bonds were offered for delivery when, as and if issued and received, and subject to the approval of counsel. It is expected that interim receipts of Harris Trust & Savings Bank will be available for delivery about Sept. 14. The $15,000,000 offering in February was referred to in these columns Feb. 27, page 1109.

Offering of $16,000,000 7½% Bonds of Republic of Peru—Books Closed—Issue Over subscribed.

Following the conclusion of negotiations for the flotation in this market of a $16,000,000 loan for the Republic of Peru by a banking group consisting of Blyth, Witter & Co., White, Weld & Co., J. Henry Schroder Banking Corp., Marshall Field, Glore, Ward & Co., E. P. Rollins & Sons and Tucker, Anthony & Co. The issue was publicly offered yesterday (August 20). The bonds were quickly disposed of, the books closing immediately after their opening at 10 a. m. having, it is announced, been heavily oversubscribed. It is noted that the offering constitutes one of the largest piece of South American financing arranged here this year. The issue, which consists of external secured sinking fund 7½% gold bonds (series of 1926), was offered at 100 and accrued interest, to yield 7.50%

The bonds are part of a total authorized issue of $30,000,000. They will be dated Sept. 1 1926 and will become due Sept. 1 1956. Provision is made for a cumulative sinking fund commencing immediately, sufficient to retire the entire issue by maturity, through the purchase of bonds at not exceeding 107½ and accrued interest, or by call by lot at that price. Interest will be payable March 1 and September 1. Principal and interest will be payable in United States gold coin of the present standard of weight and fineness at the office of Guaranty Trust Co. of New York, paying agent, or at the option of the holder in London in Pounds Sterling at par of exchange, without deduction of any taxes, present or future, of the Republic of Peru. They will be coupon bonds in denoms. of $1,000 and $500, registerable as to principal. The Guaranty Trust Co. of New York is paying agent. The proceeds of the issue are to be used to retire certain indebtedness of the Government, for public works, and, in the discretion of the Republic, toward the establishment of a National Agricultural Bank. Information regarding the security, &c., summarized from loan contracts and other sources, is taken as follows from the official circular:

Security.

These bonds will be the direct external obligations of the Republic of Peru and will be specifically secured by a first lien on diversified revenues of the Republic, including those derived from the taxes on income from securities, business and professional earnings, transfer of real property, mineral holdings, and inheritances, from the surtax on sugar, and from various other taxes and imposts, practically all of which have been collected for many years and have constituted regular and productive sources of Government income.

Pledged Revenues.

Revenues on which these bonds will constitute a first lien for the year 1926, are officially estimated at $3,114,650, subject to expenses of collection, or an amount equal to over 2.25 times total annual interest and sinking fund requirements of these bonds. Such revenues, subject to expenses of collection, but exclusive of receipts from the recently created sugar surtax, which is officially estimated to produce $365,750 in 1926, for the past five years have been as follows:

1921	$1,476,982	1923	$1,936,607	1925	$2,887,465
1922	1,593,234	1924	2,595,888		

(Converted at average exchange rates.)

For the past ten years such revenues similarly calculated have averaged $1,895,881 annually, equivalent to over 1.5 times maximum annual interest charges.

Collection of Revenues.

All pledged revenues are to be collected under the supervision of the Compania Administradora de Rentas, a corporation in which the underwriting bankers are represented, which supervises the collection of revenues pledged to the services of the outstanding Republic of Peru 15-year external sinking fund secured 7½% gold bonds and the external sinking fund secured 8% gold bonds.

The Compania Administradora de Rentas is to transfer to the paying agent in New York once every two weeks all revenues pledged hereunder as collected until the current semi-annual service charge for interest and sinking fund shall be covered, after which the remaining pledged revenues for any such period of six months shall be at the disposal of the republic.

The national debt of Peru as of Dec. 31 1925, at par of exchange, was $70,061,246, of which $30,545,330 was external. Peru has had a favorable balance of trade in 33 out of the past 35 years. Approximately one-third of the foreign trade of Peru is transacted with the United States. It is estimated that over $320,000,000 of foreign capital is invested in Peru, of which approximately $100,000,000 represents American capital. Among the American corporations having large Peruvian interests are: Standard Oil Co. of New Jersey (through controlled companies), Cerro de Pasco Copper Corporation, American Smelting & Refining Co. and Vanadium Corporation of America. The banking system of Peru is modeled after the Federal Reserve banks of the United States.

With the exceptions noted, all conversions of Peruvian currency into dollars have been made at $3 85 per Peruvian pound. Par of exchange is $4 8665. It is expected that application will be made to list the bonds on the New York Stock Exchange.

The bonds were offered when, as and if issued and received and subject to the approval of counsel. It is expected that temporary bonds will be ready for delivery about Sept. 3.

According to figures received from Peruvian official sources and issued in connection with the $16,000,000 loan, total import and export trade of Peru in 1925 at par of exchange aggregated $186,357,842. Of this amount over $71,000,000 was the value of trade with the United States. In thirty-three out of the past thirty-five years Peru has had a favorable balance of trade. The opening of the Panama Canal in 1914, bringing Peru many thousands of miles nearer the principal markets of the world, it is noted, resulted immediately in an increase in Peruvian foreign trade. This has been particularly true as regards Peru's trade relations with

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the United States. In 1909 the trade movement between the two countries totaled approximately $11,000,000. In 1914, the year the Canal was opened, Peru's trade with the United States jumped to $20,000,000, and last year it had reached an aggregate of more than $71,000,000.

Foreign Capital Invested in Peru.

Foreign capital invested in Peru aggregates approximately $320,000,000, according to figures just made public, of which the United States has contributed more than $100,000,000. It is estimated that the British investment in Peru is about $125,000,000. Additional large amounts of foreign capital are expected to seek employment in Peru in the future in further developing the rich mineral deposits. It is estimated that Peru's deposits of iron ore run into billions of tons, with one deposit alone containing 500,000,000 tons of pure hematite. Estimates place the deposits of anthracite at more than 2,000,000,000 tons and the lignite and bituminous deposits are estimated at even a much larger tonnage.

American Investments in Chile—Phenomenal Development of Copper Industry Due to American Enterprise.

The enormous increase in the investment of American capital in Chile since the World War is strikingly shown in a Commerce Department survey made public Aug. 9. A conservative estimate of the value of our present financial interest in this Latin-American country, the report states, would be in the neighborhood of $350,000,000. This means that for every inhabitant of Chile there is about $90 of American money invested in the country. The Department says:

This attraction of American capital to Chile, the report discloses, is a development of comparatively recent years. Up until 1908 our investments in all of Chile hardly totaled $25,000,000, and these represented principally the activities of a few American trading companies in manufacturing and other industries. In this year, however, American interests began to go heavily into the mining industry and from that time on our investments have exceeded those of any other nation.

The total amount of British and American capital at present invested in Chile, a study of the report reveals, as approximately equal. However, the investments of the two countries have taken radically different directions. The British have gone in for Government bonds, railway development, and the nitrate industry. American money, on the other hand, has been mainly placed in the copper industry. The enormous increase in the production of this metal in recent years, according to the report, has been almost entirely due to American development. Since American capital entered this field Chilean copper production has increased almost five-fold and the position of the country as a copper producer has advanced from fifth to second place.

American interests have only lately entered the nitrate industry, the report discloses, although this is the most important single industry in Chile. However, a large American organization has recently acquired important nitrate fields. A new process of refining nitrate, developed by American engineers, is to be put into operation, and the results may be of great importance.

Chilean bonds were practically unknown to the American investing public prior to the war, the report points out, although they were absorbed readily in England and on the Continent. Since the war American bankers have successfully competed for these loans, and at the present time it is estimated that $85,000,000 of American capital is invested in Chilean Government, municipal and land mortgage bonds.

Growth of Argentine Railroads—Largest Mileage of Any Latin American Country—Principal Lines British-Owned.

The progress in railroad development in the Argentine Republic is shown in a monograph made public August 11 by the Commerce Department. Beginning with a six-mile line built in 1857 with equipment orginially designed for use in the Crimean War, Argentine railroads have grown steadily until in 1924 they had formed a complete network about the Republic with a total mileage of almost 24,000. The development of these railroads, the report states, has been the largest single factor in the progress of the country and the history of the lines is the history of the commercial life of Argentina. The Department's statement in the matter says.

The country now has 24 railroad lines, ten of which are owned by British interests. The mileage of these British roads is more than half that of the total for the whole country. The largest of these lines—the Southern—taps one of the richest and most important sections of the country, its branches touching all the important ports of the Republic. This line carries annually about 40 million passengers and more than 5½ million tons of freight.

Coal is the largest item of consumption on the Argentina railroads. Because of the distance from the source of supply, most of Argentina's coal being imported from Great Britain, the fuel bill is one of the chief items of operating expense. Dueing the war when coal shipments were greatly curtailed the railroads suffered severely, a situation which was reflected in their decreased earnings.

According to the monograph, the large British railroads in Argentina have of late years been experimenting with oil-burning locomotives. Three of them have jointly leased oil properties which produce around 14,000 barrels of oil per month. At the end of 1923 the Southern had converted 236 locomotives to oil burners and 45% of the total fuel used by the company was oil. However, because of the increased price of oil and the drop in the price of coal railroad officials in Argentina believe it is unlikely that this latter fuel will be entirely displaced in the near future.

$10,000,000 Loan to Chile—Other Foreign Loans in Prospect.

The following is from the New York "Sun" of lastnight (Aug. 20).

A $10,000,000 loan for the Republic of Chile has been purchased by Blair & Co. and it is expected that a public offering will be made within the next few days. There still remain some detals to be worked out, but they are not of such a nature as to delay the financing. The maturity and coupon rate have not yet been revealed. Chilean Government 8s are ae ling on the New York Stock Exchange around 104½ and a 7% bond is selling around 101¼.

Among the other foreign loans in prospect are one of $5,000,000 for the City of Belgrade. This has been talked of for some time, but so far it has not been pinned down to any particular banking house. A small issue of German industrial bonds is coming within a short time. The amount is reported as $3,000,000.

The largest item is a $25,000,000 loan for the City of Tokio. This has been under consideration for several months past, and, according to reports now current in the Street, is likely to materialize soon. Then there is a rumor of some financing for Portugal, but it is believed that if Portugal does borrow it will be in the London market.

Offering of $1,000,000 4¼% Bonds of the First-Trust Joint Stock Land Bank of Chicago.

The bond department of the First Trust and Savings Bank of Chicago offered on Aug. 18 at 100 and interest $1,000,000 4¼% Farm Loan bonds of the First-Trust Joint Stock Land Bank of Chicago. The bank is affilaited with the First Trust and Savings Bank and the First National Bank of Chicago. The bonds will bear date Sept. 1 1926, will become due Sept. 1 1956 and will be redeemable at par and interest on Sept. 1 1936 or on any interest date thereafter. They will be coupon bonds in $1,000 and $10,000 denominations, fully registerable and interchangeable. Principal and semi-annual interest (March 1 and Sept. 1) will be payable at the First Trust and Savings Bank, Chicago, or the First National Bank, New York City..

Offering of $500,000 5% Bonds of New York and New Jersey Joint Stock Land Bank.

J. S. Rippel & Co. of Newark and Remick, Hodges & Co. of New York offered on Aug. 19, at 104¾ and interest, to yield 4.40% to the first optional redemption date and 5% thereafter, $500,000 5% bonds of the New York and New Jersey Joint Stock Land Bank of Newark, N. J. The bonds, issued under the Federal Farm Loan Act, will be dated June 1 1926 and will become due June 1 1956. They will be redeemable at par and interest on any interest date on and after ten years from the date of issue. They will be in coupon form in $1,000 denomination, which can be fully registered in $1,000 or $10,000 pieces. Coupon and registered bonds are interchangeable. Principal and semi-annual interest will be payable at the bank or its fiscal agencies in Newark, N. J., or New York City. The following is from the offering circular:

Mortgage loans at present held by the New Jersey bank amount to only 37% of the appraised value of the security. Since the bank closed its first loan on April 2 1923, twenty-six in all of the farms mortgaged to it have been sold by the owners. The total amount loaned on these farms was $105,800, or less than 37% of the $287,100 aggregate sales price. This bank is one of eleven in the Joint Stock system, which, up to Dec. 31 1925, had not found it necessary to make any foreclosures.

Statement of Condition on July 31 1926, Corrected to Include This Issue.

Resources—		*Liabilities—*	
Net mortgage loans	$2,786,492 90	Capital stock paid in	$500,000 00
U. S. Government bonds and securities	100,000 00	Surplus paid in	71,715 83
Accrued interest	41,237 88	Surplus earned	18,000 00
Cash	180,834 93	Reserve (legal)	13,700 00
Proceeds of this issue, over	500,000 00	Undivided profits	24,401 83
Accounts receivable	27 60	Total net worth accounts	$627,817 66
Installments matured (in process of collection)	4,289 19	Accrued interest	25,000 00
Real estate and Sheriff's certificates acquired by foreclosure	--------	U. S. Government bonds borrowed	100,000 00
Furniture and fixtures	1,410 16	Farm Loan bonds outstanding (including this issue)	3,000,000 00
Mortgage loans closing	138,300 00		
Other assets	225 00		
Total	$3,752,817 66	Total	$3,752,817 66

Interest Rate on Loans by Wichita (Kan.) Federal Land Bank Reduced to 5%—Reduction Planned in Other Districts.

The Federal Farm Loan Board announced on Aug. 15 that the interest rate on new loans issued for the Federal Land Bank of Wichita, Kan., had been reduced from 5½% to 5% effective Aug. 16. Associated Press advices from Washington, in noting the Board's action, said:

In announcing the reduction, Farm Loan Commissioner Williams said it was in keeping with the policy of the Board "to accord to farmer followers the lowest rate of interest consistent with farm banking and condi-

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tions in the bond market." The Wichita Bank serves Kansas, Oklahoma, Colorado and New Mexico. A similar reduction in the interest rate was recently approved by the Texas district.

Later Acting Secretary Winston, of the Treasury, indicated that it is intended to pursue this policy in the other land bank districts and he hopes that a rate of 5% might be obtained generally for farmers. Mr. Winston believed such action would assist farmers considerably, but he contended their difficulties included other problems as well as fiscal ones.

Reports of $100,000,000 Pool Proposed by Secretary Hoover in Behalf of Farmer—President Coolidge Denies Knowledge of Plan.

President Coolidge as reported as denying on Aug. 17 that he had indicated his support of a movement in behalf of the farmers involving the formation of a pool of $100,000,000 to be financed by private banking interests. The reports regarding this reputed move, which emanated in press accounts from Paul Smith's (N. Y.) on Aug. 14, credited Secretary of Commerce Hoover and Secretary of Agriculture Jardine with the development of the plan. Under date of Aug. 17 Associated Press dispatches from Paul Smith's said in part:

A published report that bankers at the instance of the President were planning a $100,000,000 pool for loan purposes to farm property was said to be incorrect. The President, it was emphasized, has no knowledge of any such plan. . . .

Some reports that the President was informed of a farm conference that might be held in New York soon between prominent financiers and farmers, representatives to devise aids for the agricultural industry, were also said to be news to him, as he didn't know anything about it.

One of the accounts regarding the reported pool was contained in special advices to the New York "Times" from Paul Smith's on Aug. 14, from which we take the following:

The Administration program to relieve the farmers may take the form of the Government exerting its influence on bankers, insurance and mortgage loan concerns to form a private fund of $100,000,000 to assist the farmers in the extension of the co-operative marketing system to conserve surplus crops.

President Coolidge is not yet ready to announce the details of the plan which, it is understood, is being formed by Secretaries Hoover and Jardine, but enough of the general idea has become known to permit the statement that the Administration will support a farm program that may be acceptable to some of the less radical farmers in the corn belt now showing resentment.

Following Secretary Hoover's visit yesterday, the statement was authorized that the Government was hopeful that the credit facilities would be co-ordinated and that, with credit extended by private concerns, the Government through its agencies would be able to extend emergency assistance that would be helpful even to the farmers suffering in the corn belt section.

Since coming here President Coolidge has given intensive study to the farm problem. He consulted Senator Fess, author of the Administration's compromise farm bill, and later he saw other experts on this question. To-day Charles S. Barrett, President of the National Farmer Union, arrived to be a two days' guest at White Pine Camp. . . .

It is pointed out that there is nothing the Administration can do beyond offering limited farm credits and assistance to the Department of Agriculture, since Congress rejected the Administration proposal to provide a fund of $100,000,000 to loan to the co-operatives. The West, however, is clamoring for aid and charging the Republican Party with indifference, and threatening to start a tariff fight if it is not given financial help.

The call is for prompt action before the November election, and every report from the West received here is that the third parties have been abandoned and the radicals have returned to the Republican Party in an effort to gain control in the corn belt States and force the McNary-Haugen program on the next Congress.

Bankers' Co-Operation Sought.

Mr. Barrett is reported to have had a conference with leading New York bankers, who have been requested by the Administration to bring all the credit facilities into a pool and form a private loaning organization which might take the place of the Government facilities proposed in the defeated Fess bill.

Report has it that members of the Morgan firm are interested in the proposal and, with other bankers, have agreed to sit down and determine what can be done to aid the farmers in extending the co-operative organizations. Secretary Hoover, it is understood, prepared the way for such conferences, several of which have been held. Reports here are that much progress has been made, and Government officials are confident that out of these conferences will develop a practical program aimed to stay the political revolt and remedy the economic ills.

Secretary Hoover, credited with being the author of the new plan, conceived a similar move several years ago to halt bank failures in the farm sections of the Northwest, when a private fund of $10,000,000 was raised in accordance with his suggestions to aid banks carrying non-negotiable farm paper.

At that time President Coolidge said in a statement that there was a distinct limit to the scope of the assistance which the Federal Government could render. The present situation is represented as being similar, and the Administration's economic advisers feel that the bankers of the East ought to help the West in the present emergency, not only because the present banking risk, but because the present situation might lead to bad times if a remedy was not applied soon.

In the next few weeks, those who are close to the Administration say, a farm program will be announced that may satisfy the more needy farmers and go a long way toward crushing the political upheaval in the corn belt.

The same paper in further referring to the reports on Aug. 17, stated:

Reports that Thomas W. Lamont of J. P. Morgan & Co., Otto Kahn of Kuhn, Loeb & Co. and other leading New York bankers would join President Coolidge in a conference, looking to forming a $100,000,000 farm credit were received with intense interest in Wall Street yesterday. Mr. Lamont is now in Maine, and Mr. Kahn and other bankers mentioned in connection with the plan said that in advance of formal invitations from the President they could not discuss the proposed credit.

The new agricultural relief plan is declared to be in very tentative shape at present, and it is regarded as certain that prolonged discussions would preceded any concrete action. Conflicting opinions regarding the plan were expressed in the banking world. Some financiers acquainted with the situation declared that the farmers already possessed all the credit facilities they required, and that they would not be benefited by the proposal laid before the President by Secretary Hoover. Others contended that serious study of the farm problem by the big bankers of the country would yield advantages, and that it was time intelligent aid was extended to agriculture as it has been to other industries. In some quarters there was a tendency to view the new farm relief plan as more political than economic.

Plenty of Credit Now.

A banker in close touch with the workings of the Federal farm loan system said that the farm co-operatives and the individual farmers now had at their command all the credits for which they could offer adequate security and that the co-operatives had already solved all but one of their major problems. This problem, he said, lay in the fact that at the time the farmer turns over his product to the co-operatives he receives but 50 or 60% of its value, and when the crop is sold by the co-operative the farmer gets his share of the balance of the proceeds. For years, this banker said, experts have been trying to devise a manner in which the farmer would receive the full value of his crop at the time it left his hands, and in which the risk, if any, would be borne by the co-operative. He expressed doubt that a solution on this point would be reached by the proposed conference.

One prominent banker, interviewed on the proposed credit, said that it would be perfectly feasible to arrange it, but that it would not produce the results desired by the farmers. The main desire of the farmers, he said, rested on two points—a fair return on their capital, based on the price relationships that existed four years ago, and the protection which other industries receive through the tariff, maintaining the prices of their products above the world levels. There is no way, he said, in which a new credit would achieve these aims. It would involve extra expense through the payment of interest, even if a low rate were charged.

Bank Funds in Plenty.

Bankers pointed out that banking conditions throughout the country are sound and that no such condition presents itself as that which existed a few years ago when failures occurred in many parts of the Northwest and the Middle Western farming communities. Loans have been liquidated to a large extent, and where new ones are desired for legitimate purposes they are readily available.

One banking official declared that if a farming emergency exists it is not a banking function to find a solution. One of the farmers' troubles, he said, was that they already had borrowed too much money and it would not benefit them to place further credit facilities at their command.

On the other hand, an executive of one of the largest investment houses in Wall Street said that the banking world in recent years, through intelligent service and the advance of capital, had placed many industries on their feet and that eventually a similar function could be performed for farming.

Stating that President Coolidge has been following developments in the West very closely and has had many conferences here with farm leaders and Cabinet officials on the farm and political situation, a dispatch on Aug. 15 from Paul Smith's to the New York "Times" said in part:

The Administration's political advisers are understood to feel that something must be done without delay to overcome the opposition and prevent the formation of a farm bloc in the next Congress which might hold the balance of power and halt the Administration's legislative program.

Eastern Leaders Worried.

The Eastern Republican leaders are impressed with the seriousness of the situation in the West, with its threats of an attack on the tariff and a sectional fight that might easily disrupt the party for 1928 if business conditions then are less promising. The uprising has assumed such proportions as to threaten the overthrow of the conservative leaders and place control of the party in the hands of the more radical element.

The seriousness of the situation rests on the fact that third party voters, such as those of the Farm-Labor Party, have returned to the Republican ranks have determined to gain control and present a solid front, with forty or fifty members of Congress pledged to support the McNary-Haugen measure. Some of the older leaders in these States have advised the Administration that this may be accomplished.

The attitude of the revolting Republicans is reflected in the declaration made by the Minnesota Council of Agriculture, which recently asked all candidates for Congress in that State to support the McNary-Haugen bill. This organization is working in harmony with similar organizations in other disaffected States.

Minnesota Farmers' Declaration.

Among other things, the declaration contained these statements:

The farmer's income has vanished because of high production costs and low selling prices, due to operation of an ill balanced protective system.

The farmer must buy and operate in a home protected market and sell in a world market in competition with foreign labor.

The Eastern industrialist has profited by the losses of the West, and insists that the farmer continue to provide his factories with raw materials and food below the cost of production.

The exportable surplus of farm products is an economic necessity and a national asset.

Handicaps burndening Western agriculture must be removed by legislation which will make effective existing tariffs on farm products and insure intelligent control.

Hoover to Consult Leaders.

Secretary Hoover is going through the West to the Pacific Coast, and it is expected that he will consult with the leaders while on his way and learn whether the plans now under consideration by the administration will be acceptable to the revolters or will break down part of the opposition.

Accoring to Associated Press advices from Paul Smith's, the co-operative marketing problem for the farm crops received renewed attention from President Coolidge on Aug. 11. The accounts added:

Mr. Coolidge received Arthur R. Rule of New York City, general manager of the Federated Fruit and Vegetable Growers, Inc., one of the large national co-operative organizations, who later said:

"The farmer has no better friend in the country than the President."

The position of Mr. Collidge toward the farm co-operative problem, however, was unrevealed, although Mr. Rule did not hesitate to express the conviction that the President was favorable to a program for supplying the farmers with adequate credit machinery, and, through the Department of Agriculture, a better understanding and use of the co-operative marketing method.

The visit of Mr. Rule, who was received at the executive offices, was arranged at the suggestion of the Departments of Agriculture and of Commerce, with whom he confers frequently on farm business matters.

He took occasion to report on crop conditions as he has found them throughout the country, and to repeat suggestions he has made to officials

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of the Department of Agriculture on technical matters involved in the setting up within the department of a separate division of co-operative marketing as provided for in legislation passed at the recent session of Congress.

The suggestion was made by Mr. Rule, without, however, Mr. Coolidge indicating his views, that the Rural Credits Act be broadened in respect to the powers it gives for setting up national agricultural co-operatives handling the marketing of perishable products.

Producers of fruits and vegetables, Mr. Rule said, should be given greater opportunity for developing co-operative marketing organizations with Government assistance, broadly along the lines open to the live stock man who has available Government credits on cattle even three years in advance of the time it will be ready for the market.

His federated organization, Mr. Rule explained, represents thirty-five local or regional co-operatives doing $30,000,000 worth of business annually, and desires further and more definite support of the co-operative marketing program by the Government as the fundamental and long time answer to the problems of agriculture. This should be met, he added, with legislation that will enlarge the scope of the Rural Credits Act and made credit more easily available to the farmers.

The subject of co-operative marketing was of especial importance at this time in his field, Mr. Rule continued, as the fruit industry is confronted with the biggest crops in the history of the country, especially peaches, apples and grapes.

Nomally there is not an abundance of these crops the country over, he added, but this year, due probably to favorable weather conditions, there is "a widespread abundance." It is the misfortune of both the consumer and grower, he said, that there is a lack of sufficient organization for marketing the crops, "probably less than 20% of the total field being organized at all."

This lack of a concerted marketing program, he emphasized, produced gluts in one place and "famine" in another.

International Conference at London Postpones Action on Cotton Staple Standards.

The Department of Agriculture issued on Aug. 12 the following announcement regarding the postponement of action by the International Conference on the question of the adoption of universal cotton standards.

The meeting of representatives of English and Continental Cotton associations with representatives of the United States Department of Agriculture which convened at London, adjourned without taking definite action, according to a cable received to-day from Lloyd S. Tenny, Acting Chief of the Bureau of Agricultural Economics, who represented the Department.

Every association was well represented and the delegates considered the questions relating to cotton staple standards. A majority of the representatives of the European Cotton Associations expressed unwillingness to take action towards effecting an agreement, but promised to submit, at a later time, a statement of their reasons. A minority favored an early agreement.

The Associated Press cablegrams from London, in reporting the failure of the conference (held at the American Embassy on Aug. 11) to adopt world standards for cotton staples, stated that the American officials who attended the conference are far from dissatisfied with the outcome. The cablegrams went on to say:

The meeting was called at the initiative of the United States Department of Agriculture because of the feeling that with the present grade and color agreements working so smoothly it would be wise to go a step further and adopt standards for the length of cotton fiber. To that end the Department of Agriculture recently invited representatives of the various European and American cotton associations to consider the question. The meeting here to-day was attended by 35 cotton men, including a delegation of nine from the United States representing the American Cotton Shippers' Association and five representatives of the Department of Agriculture.

Lloyd Tenny, who headed the Agricultural Department forces, in a long address reviewed the whole situation and urged the need for fixing standards of staple lengths.

The meeting was very friendly and a statement issued later explained that a majority of the European cotton men were unwilling to take any action adopting such standards. They will submit at a later date a statement detailing their reasons. The minority delegates favoring the adoption of such standards hope for an early agreement.

Mr. Tenny in his address expressed the American Department's willingness, if details were satisfactorily worked out, to hold biennial conferences for the preparation of representative types of fiber and to safeguard legally and otherwise the effectiveness of such standards as might be adopted.

It was felt that a step of this importance was hardly to be achieved as the result of the first meeting, but hopefulness was expressed despite the negative outcome of to-day's session that useful results would be achieved ultimately.

The next biennial meeting on grade and color of cotton staples will be held in Washington in 1927, and it is not impossible to-day's subject will be brought up again at that time. The European associations represented at the meeting here to-day were the Liverpool and Manchester Cotton Association, the Federation of Master Cotton Spinners and representatives from Barcelona, Bremen, Havre, Boulogne, Ghent and Rotterdam Associations.

As to the conference and its failure to effect agreement the New York "Journal of Commerce" had the following to say in advices from Washington Aug. 16:

The inability of the representative of the Department of Agriculture and of the American cotton trade to effect an agreement with the cotton exchanges and associations of Europe for the observance of standards for staple lengths of American cotton was not unexpected by persons here who have been watching this situation.

The Americans went to London for a conference on Aug. 10 with representatives of the foreign organizations in a desire to put the matter squarely before the latter. They did not know whether the foreign delegates would come with instructions from their organizations to take action at that time, it being anticipated that they would have to report back to their respective sponsors. They did hope, however, that a working agreement could be reached pending definite arrangement next spring on the occasion of the meeting to be held here covering universal grade standards.

Hopeful for Years Past.

For several years American shippers of cotton have been hopeful of effecting some agreement with the European takers of the fiber whereby length designations would be made according to actual measure. Similarly interested in the move were the European textile manufacturers, who have been protesting that it is with great difficulty that they can obtain the length of cotton staple they want.

Both of these groups importuned the Department of Agriculture to undertake negotiations with a view to securing an agreement covering staple lengths. The Aug. 10 session in London was the result, and there, according to a cable dispatch from Lloyd S. Tenny, acting chief of the Bureau of Agricultural Economics, a majority of the representatives of the foreign organizations expressed unwillingness to take action.

No comment has since been received as to the reasons for this attitude of the foreign cotton men, although they promised that, at a later time, they would submit a statement. However, it is easy to see that certain trades within the general cotton nidustry would be adversely affected by such an agreement since through its operation the movement of cotton from the producer to the consumer would be greatly simplified.

How It Works.

Under the present practice of denominating staple, according to millimeter lengths within which there is allowance for certain factors attributed to cotton of a given type, a mill desiring strict 1⅛-inch staple is very apt to get, say, 1 1-16-inch staple, because of some alleged inherent feature of the staple tendered on the order, or be compelled to pay for, say, 1 3-16-inch staple for the same reason. The cotton merchant abroad thus becomes a big and very necessary factor himself and naturally it is to be expected that these various moves, which began with the establishment of universal standards for grades for American cotton, simplifying trading in cotton is interpreted by some dealers as a beginning of the end of their business.

The American shippers of cotton have declared they have no objection to the foreign merchants using millimeter terms, instead of inches, but they do not like to have them weave "character of cotton" into the foot measure and have the designation in terms of millimeters, or inches, not in accordance with the rule. American shippers can be precluded from resorting to such incorrect designations under the operations of the Cotton Standards Act. They have felt that agreat deal of dissatisfaction in cotton trading could be eliminated under a staple-length agreement.

A reference to the proposed conference appeared in our issue of July 17, page 276.

Order Making Middling Gray Cotton Tenderable on Future Contracts Signed in Behalf of Department of Agriculture.

An order making strict middling gray cotton tenderable on futures contracts effective with the beginning of the next cotton year, Aug. 1 1927, has been signed by Acting Secretary C. V. Marvin for the Department of Agriculture, according to Washington advices Aug. 3 to the New York "Journal of Commerce." The account also said:

It is provided in the regulations promulgated under the provisions of the United States Cotton Futures Act that strict middling gray cotton is not to be certified as tenderable on futures contracts when it falls below the value of white cotton of the grade of low middling. It is said, however, that an examination of the quotations since Aug. 1 1923 have shown this fiber to have sold continuously above the price of white low middling.

Production of Cotton Goods Employs More People Than Any Other Primary Manufacturing Industry.

Production of cotton goods now employs more people than any other primary manufacturing industry in the United States, according to data compiled by the Association of Cotton Textile Merchants of New York, which shows the growth of the cotton textile industry in the last quarter century. On the basis of the latest manufacturing census 40% of those engaged in all textile manufacturing are employed in making cotton goods in mills now located in 31 States, says the association, under date of Aug. 16. It also says:

Since the beginning of the present century, the number of spindles in the cotton industry has nearly doubled and the value of the products has increased almost six times, to more than $2,000,000,000.

Due to improvement in mechanical efficiency and better organization of the industry from a manufacturing viewpoint production per operative has shown a marked increase. While actual production is double what it was twenty-five years ago, the number of employees has increased from 302,800 to about 497,000, or 64%. Since 1900 the number of individual cotton cloth mills has increased from 1,005 to approximately 1,600, or about 60%.

To-day the amount of capital invested in the cotton manufacturing industry is estimated at more than $2,000,000,000, compared with $339,200,000 at the beginning of the present century, an increase of about 500%. Neither the capital invested in the mills nor the total annual value of the cotton goods manufactured, however, provide an adequate index to the important position which the entire cotton industry occupies in this country.

In addition to the cotton which is actually manufactured into goods, more than half of the American crop is exported for manufacture in foreign mills. The 37,700,000 cotton spindles in the United States comprise 23.4% of all the cotton spindles in the world, according to Department of Commerce figures. Foreign spindles are dependent to a large extent upon the United States for their supply of raw cotton since the United States produces approximately two-thirds of all the cotton grown in the world.

Numerous by-products of the cotton industry are also of real economic importance. Cotton seed, utilized by industry for widely varying purposes, from feeding cattle to making salad oil and edible fats, was valued last year at the large total of $241,000,000, a figure which includes also the value of linters. Linters are the fine fibres, clinging to the seed after it is ginned, which are removed to provide material for stuffing mattresses and upholstery, for manufacture into rayon, etc.

As in the packing industry, modern efficiency methods have been developed for the utilization of every scrap of raw material; in the mills even the fine lint that settles upon the floors is scrupulously collected and sold. So-called "cotton waste" has an annual value, according to latest census figures, of approximately $37,000,000.

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Fine Yarn Cottons Replacing Cheaper Calicoes in Trade —Borden & Sons Offering Highly Styled Wash Fabrics at 25 Cents and $1.

The following is from the New York "Journal of Commerce" of Aug. 19:

Changes in cloth printing of an almost revolutionary character came to light yesterday when initial offerings of wash fabrics for spring were made by M. C. D. Borden & Sons, Inc., for the American Printing Co., of Fall River.

A few years ago, under the regime of the late M. C. D. Borden, this plant produced the largest quantities of narrow calicoes in the world and was famous for spectacular selling at a low price, very rarely running as high as 5 cents a yard for 24-inch goods that were sold largely in domestic and foreign markets.

This product has gone out of use for the domestic markets and in the past few years the printing plant has been completely overhauled to produce highly styled fancy prints or percales, sold usually at retail under 25c. a yard.

Styling Revolutionary.

For some two or three years past the plant has been producing highly styled and brilliantly colored low-priced wash fabrics and printed percales. Yesterday, for the spring season of 1927, a showing was made of goods that sell from 25 cents to $1 a yard at wholesale, many of them being all rayon in chiffon weights and others being of dimity, batiste and fancy weaves, printed in the most costly vat colors, and offered in designs produced by the highest paid artists in America. It is in the styling and the changes made at great cost in the plant that revolutionary trade conditions are found.

Starting at the high point of artistic excellence attained by the company's own designers on past products and many of which were offered a few weeks ago for early spring in the percale division of the house, the wash goods department went outside for the assistance of designers from the most exclusive and highly paid class of printed works, most of which appears usually in the high-priced silks first. The artists' work was adapted to cotton cloth and rayon printing in ways that have led to the highest commendation for the artists, and have astonished the few buyers and fashion experts who have alread seen the first showings. Instead of seeking extreme novelty the fabricators of the new lines have kept within the limits of good taste while using the wonderful vat dyes now available for fast color work.

Most of the goods shown run from 35 to 38 inches in width and all were processed by the American Printing Co. It now appears that the company, in addition to spending several millions of dollars in re-casting the whole works for better cloth treatment, has departmentalized one section of the plant for very fine work, comparable only with what is done by the best of the job printers on silks.

Sheer Rayons a Feature.

A list of the goods is as follows: Betuna batiste, Delair dimities, Chanbrooke prints, Rayfield cords, Sparkle cloth, Vincennes voile, Vondale voile, Rajon rayon, Chiffon Allaire, Cableray Brillaiants and Ponard prints. The limits of space preclude detailed description of each line at this time but types indicated will show about what has been accomplished.

The Rajon rayon is a ground fabric in very close imitation of the popular shangtung and has many open designs that give character to the cloth itself. The Chiffon Allaire is probably the finest popular-priced sheer rayon produced in this country and the printings in entirely new designs are the nearest things to silk that will probably be seen in the trade for a season to come.

The Vincennes voile is an imported ground cloth in two-ply fine combed yarns. The styling is done in medium and small florals and a few geometrical designs, many of the ground colors being the latest shades of reds and greens so popular at the moment in fine silks, and the printed designs being harmonized in color with the particular ground color selected.

To produce goods of this class in a works that was formerly the greatest world producer of the cheapest form of printed cottons has entailed artistic, mechanical and merchandising efforts that are "revolutionary in trade history," as one observer called it.

Formation of Wool Council in Boston with View to Developing Plans to Popularize Use of Woolens.

At a meeting in Boston on Aug. 17 of wool merchants, manufacturers and selling agents temporary organization of a National Wool Council (the Wool Council of America) was effected by the election of temporary officers, Alban Eavenson, of the Philadelphia Wool and Textile Association, being named as chairman and Walter Humphreys, of the National Association of Wool Manufacturers, as Secretary-Treasurer. Mr. Humphreys, in a statement following the meeting, said:

This was the first meeting at which merchants of raw materials, manufacturers and selling agents have sat together to formulate a plan to improve the conditions of wool and its manufactures. There was much enthusiasm throughout the whole meeting and co-operation was the keynote. It was felt that before any plan could be announced, or any definite steps taken, a permanent organization should be formed. In order to accomplish this it was voted that the Chairman appoint a committee of five to be composed of one member from each of the five participating associations. The personnel of this committee will be announced in a few days.

Meetings have been conducted by the publicity committee in this city and in New York and Philadelphia. On this committee there was one representative from each of the five co-operating assistants. These were Allen R. Mitchell Jr., Walter P. Wright, Walter Humphreys, N. B. Kneass Brooks and Alban Eavenson. Three members of this committee, Mr. Humphreys, Mr. Kneass Brooks and Mr. Eavenson, remain in the cmpaign as members of the council.

Incidentally it is announced that the wool interests have discovered that while they have remained passive they have lost to the silk industry and rayon industry. It is noted that there is not so much demand as formerly for cloth made from wool, because other fabrics have become more popular and stylish, resulting in curtailment of work in the textile centres, and it is to regain the market that the five associations have organized the National Wool Council. The five associations are the American Association of Woolen and Worsted Manufacturers, the Boston Wool Trade Association, the National Association of Wool Manufacturers, the National Association of Worsted and Woolen Spinners and the Philadelphia Wool & Textile Association. As to the representatives present at the meeting on Aug. 17, Mr. Humphrey's statement said:

The first meeting of the Wool Council of America was held to-day in Boston at the Chamber of Commerce. There were present: From the American Association of Woolen and Worsted Manufacturers—George B. Sanford of Sanford & Russel, New York, and Frederic W. Tipper of Deering, Milliken & Co., New York; from the Boston Wool Trade Association—Abraham Koshland of J. Koshland & Co., Boston, and Walter P. Wright of Wright Brothers, Boston; from the National Association of Wool Manufacturers—Edwin Farnham Greene of the Pacific Mills, Lawrence, Mass., and Nathaniel Stevens of M. T. Stevens & Sons Co., North Andover, Mass.; from the National Association of Worsted & Woolen Spinners—N. B. Kneass Brooks of N. B. Kneass Brooks, Boston, and Stanley R. Stager of Jonathan Ring & Son, Inc., Philadelphia; from the Philadelphia Wool & Textile Association—Alban Eavenson of Eavenson & Levering, Camden, N. J., and Herbert J. Webb of Charles J. Webb Sons, Inc., Philadelphia.

The meeting was called to order by Allan R. Mitchell Jr., Chairman of the p blicity committee, appointed by the five co-operating associations. This committee then made a report of its activities and thereafter was discharged.

Sao Paulo Coffee Crop 11,000,000 Bags—Optimistic Economic Outlook in Europe, Says F. E. Nortz—Urges Stabilized Franc.

After a complete tour of the entire coffee growing area of Sao Paulo two friends of F. Eugen Nortz, who is now in Europe, conclude that the present (1926-27) coffee crop will be larger than the last one, says the New York "Journal of Commerce" of Aug. 16. The account adds:

The consensus is that it will reach 10,000,000 bags and may even reach 11,000,000 bags.

Surveying the coffee market from Europe, Mr. Nortz says that no one seems to know what the policies of the Defense Committee are, nor what prompted the committee to retain so much coffee in the interior by keeping the receipts down to 26,000 bags per day. Many think that the committee may have simply been actuated by a spirit of self-defense in view of the heavy stocks, estimated at 500,000 to 1,000,000 bags, which it owns and part of which it probably hoped to dispose of in the narrow Santos market. Many in Sao Paulo are wondering if the proceeds of the recent large loans still exist in total, or if some of the money has not been employed temporarily in various ways, like constructing water works, etc., and that the funds are therefore unmobilized to some extent. There is a general feeling of anxiety in Sao Paulo. People wonder if the committee really has any plans at all, or if it, or more exactly—the Minister of Finance, the driving power back of what is going on—is now simply trusting to the proverbial luck of the Brazilian coffee planters to turn the present rather doubtful situation once more into success.

"As far as Europe is concerned, the general impression gathered by me, so far as the economic outlook is concerned, is rather optimistic. It is true that almost everyone in Central Europe will cite some cases of great personal hardship and distress still existing; but the difference between the Germany of to-day and the Germany of a year ago is almost phenomenal, now that exchange has been stabilized and saving has become possible once more. Everyone is concerned now with the franc. Altogether there exists more hope than optimism in this regard and there is a growing conviction among certain Milieux, especially those who have dollars and pounds sterling abroad, that the best thing for the country might be to stabilize the franc as low as possible, whatever hardship this may entail for the small investors. Personally I am convinced that France, as well as Belgium and Italy, for that matter, will solve their financial problems in one way or the other rather rapidly now, although hardly through the one-sided raise of taxes as is intended by the present Ministry of Poincare. In writing this I am thinking mainly of the potential consumption of coffee and sugar. There is a tendency among Hamburg merchants to believe that the consumption of coffee in Germany is decreasing. A conversation which I have just had with the principal owner of a chain of stores does not bear out this contention. The same may be said about France, where the figures for duty paid on coffee are making a good showing at present. I think that an estimate of the world deliveries for the present season of 21,500,000 bags will come pretty near the mark. Perhaps we had better not lose sight of the fact that after all available supplies are not excessive—

	Bags.
Present Santos crop	10,500,000
Rio	3,000,000
Milds	6,500,000
Victoria, Bahia, etc.	1,250,000
Total	21,250,000

so that the yield is not equal to the requirements, and that therefore the committee may continue to hold the whip hand, the more so as practically the whole coffee consuming world is permitting its supplies to run down to an absolute minimum. There is the possibility of a temporary decline; but should it materialize it looks as if it will be only of short duration. There are too many bears everywhere."

Futures Grain Trading on New York Produce Exchange.

After two weeks of operation of the new grain futures market here, officials of the New York Produce Exchange are optimistic over its success and confident that the new venture is filling a long-felt need in the American grain trade, as well as meeting the demands of foreign buyers. B. H. Wunder, President of the Exchange, and Axel Hansen, Chairman of the Grain Futures Committee, on Aug. 13 issued statements saying that economic necessity was responsible for the establishment of the new market. "The development of the new grain futures market," President Wunder declared, "has been more than satisfactory to the

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officers of the Exchange and the grain trade generally." He added:

The New York contract, based on Buffalo delivery, unquestionably is, as Dr. J. T. H. Duvel, Chief of the Grain Futures Bureau of the Department of Agriculture, said, "the best futures contract that he had seen." It eliminates hard yellow wheat and other undesirable grades of wheat—wheat that can be disposed of only with great difficulty—and contains only those grades which are suited for the milling and export trade.

There is no doubt in my mind that the New York contract is the best hedging contract for all milling interests east of the Mississippi River. Buffalo, with its 30,000,000 bushels warehouse capacity, its vast milling facilities, its natural geographical location, is the greatest accumulation and distribution centre in the world. In the 1925 season Buffalo received 176,000,000 bushels of wheat and this season we believe that huge total will be greatly increased.

Mr. Hansen pointed out that the business conditions in the United States and Canada, as well as those abroad, had greatly changed in the last six or seven years; in fact, changed even before the close of the war. This change, both in transportation and in commercial and economic conditions, he asserted, made imperative the establishment of a New York futures market for grain. He further stated:

The foreign buyer, due to the fact that his currency has undergone such a radical depression, has been able to buy grain on only a hand-to-mouth basis. This falling off has injured the farmer as well as the exporter. The foreigner, never used to hedging, a purely American practice in modern business, now realizes that he needed a hedging market for his cash purchases. Great and serviceable as are the Western markets, they are not as well suited to fill the requirements of the foreigners as ours on account of their geographical location.

In the brief two weeks that the new grain futures market has been operating in New York, numerous inquiries have been received from abroad; queries for our rules and regulations and other features in connection with the New York contract based on a Buffalo delivery. These inquiries are daily resulting in business and the New York contract has been gradually expanding in volume. This development means much to the grain trade of the country as well as to that of Canada and the Continent.

During the week of Aug. 14 several lots of 150,000 bushels changed hands in a clip—one buyer and one seller. Due to the Canadian grain not yet being harvested, trade in "bonded wheat" is somewhat limited, but a brisk trade is being conducted in domestic wheat and round lots of December wheat are bought and sold during the session. The opening of the new market was referred to in our issue of Aug. 7, page 652.

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 STOCKEXC HANGE.

Aug. 16—Renewal, 4½; high, 4½; low, 4½; last, 4½. A good-sized demand found ample supply at the renewal rate which remained unchanged throughout the day with funds unloaned at close.

Aug. 17—Renewal, 4½; high, 4½; low, 4½; last, 4½. Large turnover. Money in supply at close.

Aug. 18—Renewal, 4½; high, 4½; low, 4½; last, 4½. A moderate business in money with ample supply for all demands and with surplus funds at close.

Aug. 19—Renewal, 4½; high, 4½; low, 4½; last, 4½. Normal turnover. Money in supply at close.

Aug. 20—Renewal, 4½; high, 4½; low, 4½; last, 4½. Moderate turnover. Money in supply at 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; Aug. 7, page 658, and Aug. 14, page 796.

New York Curb Market Temporarily Suspends Frank Bennett, a Member.

The Board of Governors of the New York Curb Market on Aug. 12 suspended Frank Bennett, a member of the Exchange, for six months, according to the New York "Times" of Aug. 13. Mr. Bennett was charged with violating a constitutional provision of the Exchange, the nature of which was not announced.

Josiah Kirby, Former Head of Defunct Cleveland Discount Co., Pleads Guilty to "Jury Fixing," and Is Sentenced to Two Years Imprisonment and Fined.

Josiah Kirby, founder and former President of the failed Cleveland Discount Co. of Cleveland, which collapsed the early part of 1923, pleaded "guilty" on June 14 to conspiracy in an attempt to influence jurors called for service in his two Federal trials for alleged misuse of the mails. Nine other defendants were jointly indicted, it is understood, with Kirby, five of which also entered pleas of "guilty." Federal Judge John M. Killits immediately upon the defendant's plea, sentenced him to two years in the penitentiary at Atlanta and imposed a fine of $2,500. In passing sentence the Court did not specify as to whether a seven-and-one-half-year sentence in Atlanta Penitentiary imposed recently on Kirby for misuse of the mails and his present sentence were to run concurrently. An Associated Press dispatch from Cleveland on June 14, which appeared in the Cincinnati "Enquirer" of June 15, in this regard, said in part:

There now are two penitentiary sentences hanging over Kirby. The other for a period of seven years and a half was imposed after his conviction last March of mail fraud in connection with his operations as head of the discount company.

The court did not specify whether or not the sentences were to run concurrently, merely ordering Kirby to begin to serve his term between July 10 and 15.

With the five others who pleaded guilty the court was more lenient and the four remaining defendants, three of them women, were ordered to stand trial in September following their pleas of not guilty.

The five who admitted guilt were disposed of as follows:

Ben A. Williamson, former Cleveland newspaper man and later employed by Kirby, sentenced to one year and a day at Atlanta and fined $100.

Jesse Ledow, Mansfield attorney, five months in the workhouse and fined $2,500.

James Donovan, Mansfield politician, four months in the workhouse.

Bellman D. Jones, former Cleveland reporter, sentence deferred until Sept. 20.

William R. Irvin, Akron attorney, six months in the workhouse and $750 fine for conspiracy and $75 for contempt of court.

The four to stand trial in September are:

Daisy Burneson, stenographer for a Cleveland law firm.

Mrs. Martha Ann Williamson, wife of Ben Williamson.

Meta Kretchman, Kirby's private secretary, and B. F. Gillmer, Warren, attorney.

The filing of a voluntary petition for a receivership by the Cleveland Discount Co. was reported in the "Chronicle" of Feb. 24 1923, pages 775 and 776, and the affairs of the company were referred to in the "Chronicle" of April 18, page 1964.

Kentucky Bankers Association Urges 3% as Maximum Rate on Time Deposits.

A resolution urging that the maximum interest rate paid on time deposits by banks in Kentucky be 3% was adopted by members of the Kentucky Bankers Association at a special meeting held at Louisville on July 27. The resolution was adopted by a vote of 103 to 6, says the "Courier-Journal," from which we take the following:

Judge I. H. Thurman, of Springfield, Chairman of the committee which drafted it, presented the resolution. The Resolutions Committee was composed of the following men:

I. H. Thurman, President People's Deposit Bank, Springfield; Max B. Nahm, Citizens National Bank, Bowling Green; J. E. McPherson, Bank of Hopkinsville; C. H. Ellis, Union County Bank; Owen B. Thomas, Marion National Bank; W. R. Lay, National Bank of John A. Black, Barbourville; J. D. Russell, First National Bank, Owensboro; R. P. Taylor, Clark County National Bank, Winchester; W. H. Courtney, Phoenix National Bank & Trust Co., Lexington; J. N. Kehoe, Bank of Maysville.

Copies of the resolution are to be sent to member banks of the association, with the recommendation that they organize by counties and agree on a rate of interest prior to the annual meeting in September. Nicholas H. Dosker, of the National Bank of Kentucky, President of the association, was authorized to name a committee of six to assist in carrying out this program.

Mr. Dosker pointed out when the meeting was called to order Tuesday morning that the convention did not have the power to regulate interest rates on time deposits, that it could only confer and advise. Bankers from various sections of the State argued against paying more than 3% on time deposits, claiming that a higher rate would force small bankers out of business and would increase interest charges on loans.

Closed Georgia Banks—Nine Reported as Ready to Reopen—Indictment Against W. D. Manley—Report of Receivers.

An indictment charging felony was returned on Aug. 13 by the Fulton County Grand Jury at Atlanta, Ga. against W. D. Manley, President of the Farmers' & Traders' Bank of Atlanta, one of the recently closed Georgia banks. The indictment is said to charge that President Manley allowed the bank to "become fraudulently insolvent" on July 12 last. Mr. Manley is also President of the Bankers' Trust Company of Atlanta, which recently went into receiver's hands. According to the Atlanta "Constitution," Mr. Manley has been confined in Allen's private sanitarium in Milledgeville. A petition for the appointment of a guardian to administer his affairs has been filed by Joseph Patterson, Mr. Manley's son-in-law, who, it is said, alleges the banker is not mentally capable of conducting his affairs. Associated Press advices from Atlanta on Aug. 14, in stating this, said:

Receivers of the Bankers' Trust Company have filed a petition in Federal District Court here asking that Manley be required to turn over the receivers "personal assets," aggregating $500,000. The receivers charged that the defendant banker withheld the alleged assets, with interest, to defraud the institution's creditors. This petition will be heard Sept. 2.

In its issue of Aug. 17 the Atlanta "Constitution" says:

The report on the assets of the trust company was submitted by former Governor Hugh M. Dorsey, John K. Ottley and Oscar E. Dooley, receivers, who pointed out that the company was in a "most chaotic and disordered condition."

An audit of the books of the Bankers' Trust Company made by H. Thomas Amason, certified public accountant, accompanied the report.

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Mr. Amason pointed out that the "books of the company have not been properly kept for several years."

Out of Balance.

The auditor set forth that "the general ledger had not been posted since Feb. 28 1926, and the cash book recorded no transactions after April 15 1926. All the subsidiary records are out of balance with the controlling accounts and evidently have not been reconciled for a number of years. Important documents and records have not been kept in the place provided therefor."

Especial attention was called by the receivers to the "rediscount" item of the auditor's report, aggregating $11,796,569 69, relating, as they said, to financial transactions which in their opinion caused the closing of the banks in Georgia and Florida associated with the Bankers' Trust Company. This rediscount item was said to have included paper sold with and without the guarantee of the Bankers' Trust Company to numerous banks with which it was affiliated, and to some others.

From the report of the receivers published in the "Constitution" we take the following:

"It is with regret, we must say to you, it is our belief the items comprising the following, as shown on the report of the auditors, are, with the exception of from six to nine thousand dollars, apparently worthless and many of the securities, as indicated in said report, are not in the office or accounted for:

"Bills receivable	$366,785 42
"Accounts receivable—Financial Audit Co	12,547 50
"Accounts receivable	124,637 01
"Stocks and bonds	1,590,454 17
"Total	$1,194,424 10

"The item of real estate at Decatur, Ga., carried at approximately $20,000 because of prior liens of record, is worthless; the remainder of the real estate accounts of doubtful value.

"Two hundred and twenty-five ($225) dollars of the 'cash in office' is accounted for in the sum held by your receivers, likewise the balance of $1,565 44 shown with the Hanover National Bank, New York, and the $1,007 69 with the American Exchange-Pacific National Bank, New York. The Chase National Bank has been asked to send check for the balance of $1,182 04 shown as due this trust on their books; the National Park Bank is withholding the $4,039 24 indicated as due by them as an offset to amounts they claim are unpaid and guaranteed by the Bankers' Trust Company, which we are insisting, in this instance, is not within their rights. We have on hand, which includes the above mentioned sums, belonging to this trust, $3,979 76, puls the amount of $1 102 53 collected from the fee of one-quarter of 1% imposed by this court where securities have been surrendered upon an order of the court; $32,895 56 collected on obligations held, apparently, in this office for account of others; making a total of $37,977 85 on hand, which includes the $7,723 48 received from the State court receivers. The remainder—$148,963 83—of the item 'cash in banks' is, so far as we can determine, worthless.

Life Insurance Included.

"The cash surrender value of the life insurance policies carried upon the lives of certain officers of the company, we are advised, is, as of this date, approximately $18,092 99.

"Little can be realized from the item of 'furniture and fixtures.'

Guarantee Fund Value Little.

"Mention should, we feel, be made, in view of the numerous inquiries with reference thereto, of which is known as the 'depositors' guarantee fund' operated in connection with this trust, though a separate organization, and for your information submit below figures represented to us as the balance sheet of this fund as of Jan. 1 1926—from which it is evident there is little of value therein:

Assets.		*Liabilities.*	
National Bank of Commerce	$118 12	134 banks deposits	$372,797 21
National Park Bank	10,271 36	Interest accrued	70,678 42
Mechanics & Metals National Bank	10,436 57	Ramsey	1,250 00
Hanover National Bank	12,069 01	Powder Springs c-d	2,500 00
Irving Bank-Columbia Trust Co	27 69		
American Exchange-Pacific National Bank	11,675 36		
Atlanta National Bank	4,270 17		
Citizens & Southern Bank, Atlanta	5,541 60		
Farmers & Traders Bank	478 71		
Farmers & Traders Bank, special	25,000,00		
Woodbury	21,042 00		
Manchester	1,950 50		
Palmetto	156,859 71		
Cave Springs	2,500 00		
Parrott	2,500 00		
Bank rs Trust Co	154,000 00		
Bills recivable	10,546 51		
Palmetto, suspense account	8,939 32		
Georgia State Bank, Atlanta	9,000 00		
Total	$447,226 13	Totzl	$447,226 13

"It further appears balances with the National Park Bank, the Mechanics & Metals National Bank, Hanover National Bank, American Exchanze-Pacific National Bank were drawn, but in June 1926 by checks payable to the order of the Farmers & Traders Bank, with the exception of $19 19 in the National Park Bank and 48 cents in the Hanover National Bank. We understand there is a balance with the Atlanta National Bank of $770 17, and with the Citizens & Southern Bank, Atlanta, of $1,095 08.

Only $46,444 in Sight.

"It therefore appears the sums below represented all—from present indications—we can hope from the assets of this trust:

Cash on hand	$3,979 76
Cash received from the ¼ of 1% fee levied by Court	1,102 53
Cash in safety deposit box	.05
Cash surrender value of life insurance hretefore referred to	18,092 99
Balance at Chase National Bank	1,182 04
Balance at Atlanta National Bank	18 34
Probable realization from account, including Morningside, Inc	18,000 00
Total	$42,375 71
Probable balance with Hanover National Bank	4,069 24
Total	$46,444 95

"The report of the auditors is as complete as possible within the time and funds available. We recommend that further research should be made.

"We further feel special attention should be directed to the item of 'rediscount' should on the auditor's report, as $11,796,569 69—sold both with and without the guarantee of the Bankers Trust Co. to the numerous banks with which they were affiliated, and some others; such paper, it appears, was in most instances that of firms or corporations in which fficers of the Bankers Trust Co. were apparently either directly or indirectly interested financially or individuals associated with them, and it is this paper, almost without exception, which in our opinion has caused the closing of the banks in Georgia and Florida associated with this company.

Report of Auditor.

The report of Auditor Amason, although dealing with the affairs of the Bankers' Trust Company as of date of July 13, when it suspended, reviews briefly the history of the corporation.

Chartered in 1911.

The corporation, it is pointed out, was organized in 1911 and has operated under a charter from the Secretary of State dated Nov. 22 1911, the period of incorporation being thirty years.

"The original capital stock was $100,000, divided into 1,000 shares of a par value of $100 each, with the privilege of incresaing the same, according to law, to a sum not exceeding $2,000,000," the report says.

"The charter authorized the Bankers' Trust Company to conduct and organize all such business as can be legally conducted by a trust company under the laws of Georgia."

The entire capital stock was subscribed at a stockholders' meeting on Nov. 25 1911 at $150 per share, the excess above par being credited to surplus account. The stockholders on the same date authorized an increase in capital stock to $400,000, from $100,000, to be sold at $150 a share, and the excess above par to be credited to surplus account.

The minutes of the meeting, the auditor says, show that the stock was fully paid for and the surplus also was paid in, although the auditor did not verify this statement. The minute book, it is pointed out, shows minutes of trustee meetings regularly from the date of organization until Sept. 24 1923.

"The next minutes appearing of record are dated March 9 1926," says the auditor's report. "The last record of trustees and officers having been elected appears in the minutes of 1919.

"The records of the company have not been properly kept for several years. The general ledger has not been posted since Feb. 28 1926. The cash books recorded no transactions after April 15 1926. All the subsidiary records are out of balance with the controlling accounts and evidently have not been reconciled for a period of several years. Important documents and records have not been properly kept in the places provided therefor."

The tentative schedules, as mentioned above, are set out by the auditor as Exhibit "A."

"Cash in banks, as shown by the records of the corporation," continues the auditor's report, "amounted to $152,885 65. It is the opinion of the receivers that they will realize only $5,000 or $6,000 of this amount. The items which are considered unrealizable represent deposits in banks which have suspended business, or in creditor banks which are holding the amounts on deposit with a view towards effecting a set-off against the indebtedness of the Bankers' Trust Company.

"We are unable to locate all of the notes receivable which, according to the records, are owned by the Bankers' Trust Company. The information available indicates that this asset is of doubtful value. The collateral in most instances is represented by capital stock of banks, the majority of which have suspended business, and affiliated corporations.

Assets Sapped by Chain.

"There are large items of notes receivable, which are executed by affiliated companies or companies in which the officers are interested or identified."

Assets and Liabilities.

The Auditor's report includes many detailed exhibits and schedules of obligations payable and receivable by the Bankers' Trust Co., among them Exhibit A, showing the assets and liabilities as of date of July 13 1926, as follows:

Assets.		*Liabilities.*	
Cash in banks:		Accounts and notes payable:	
On hand	$250 00	Notes	$289,040 63
In banks	152,885 65	Accounts	55,025 73
Total	$153,135 65	Total	$344,066 36
Notes and accounts receivable:		Due sundry banks	27,497 50
Notes	$366,785 42	Savings deposits	1,610,000 00
Regular accounts	98,160 45	Reserves:	
Financial Audit Co	12,547 50	Estimated taxes	$4,743 50
Contracts	10,450 00	Depreciation on insurance premiums	9,570 70
Total	$487,943 37	Total	$14,314 20
Stocks and bonds	$1,590,454 17	Capital stock	$40,000 00
Furniture and fixtures	4,250 03	Surplus paid in	200,000 00
Real estate	45,037 80	Contingent liabilities	10,000 00
Insurance on officers	23,062 50		
Grand total	$2,303,892 52	Grand total	$2,595,878 06

According to information, the Auditor's report says the Bankers' Trust Co. has participating certificates outstanding in a sum approximately $1,000,000.

"The plan of issuing these certificates may be briefly stated as follows," says the report:

"The loan would be executed in a given amount payable to the order of 'ourselves.' The notes and any collateral which may have been pledged in most cases were delivered to the Atlanta office of the Georgia State Bank, which acted as trustee for the purchasers of participating certificates. The Bankers Trust Co. would then issue participating certificates to equal the amount of the note and sell the certificates to various banks and others. Upon some of the participating certificates which were issued the payment is guaranteed by the Bankers Trust Co.

"In addition to all other liabilities the Bankers Trust Co. has sold notes of others amounting to approximately $11,750,000. We are advised that the Bankers Trust Co. guaranteed the payment of them. The amount that they guaranteed and the amount of the notes that may have matured and may have been paid by the makers is undetermined.

"It appears from the records examined that the principal items of participating certificates and notes sold were executed by officers, affiliated companies and companies in which officers are interested or identified."

Regarding the reopening of some of the banks an Atlanta dispatch Aug. 18 to the New York "Journal of Commerce" said:

The State Banking Department to-day announced that nine Georgia banks which recently closed their doors following receivership proceedings for the Bankers Trust Co., with which concern they were affiliated, either had opened their doors for business Wednesday or would reopen within the next 24 hours.

The banks, the solidity and directorates of which have passed the acid test applied by the State Banking Department, and which were declared to be in splendid shape financially and which are ready to do business, were announced as follows:

Banks Approved.

Cornelia Bank of Cornelia, Habersham Bank of Clarkesville, the branch bank of Cornelia, Bank of Demorest, the Turner County Bank of Ashburn,

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the Bank of Hazlehurst, Merchants & Planters Bank of Whigham, State Bank of Cochran, Exchange Bank of Sycamore, the Lakewood Bank, just outside Atlanta's limits.

Carl N. Davie, of counsel fot the State Banking Department, stated that "within the next 30 days banks representing more than 50% of the total resources of the chain of banks affiliated with the Bankers Trust Co. would again be doing business."

"The situation to-day looks better than it ever has with stockholders in the various institutions pooling their assets to make the openings possible, said Davie.

Others to Open Daily.

The Bank of Cornelia was one of the largest of the chain to close voluntarily under the strain of the receivership proceedings. The bank alone with its branch at Demorest and the Habersham Bank, at Clarkesville, alone represent more than 10% of the total resources of the banks in the chain affiliated with the Bankers Trust Co.

Davie expects additional banks to open practically every day for more than a week.

George M. Napier, Attorney-General, who conferred with Governor Walker and representatives of the Georgia Bankers Association, relative to resolutions adopted by the bankers urging State aid in adoption of laws that would prevent innocent banks from becoming victims of financial machinations of individuals, was in conference Wednesday with Solicitor John A. Boylin. He said he will co-operate with the Georgia Bankers Association in an effort to amend the present banking laws so that wholesale bank failures may be averted in Georgia in the future.

An item regarding the movement for reopening of the banks was published in our issue of Aug. 7, page 666. References to the bank suspensions in Georgia and Florida appeared in these columns July 17, page 285; July 24, page 411, and July 31, page 529.

Georgia Bankers' Association Urges New State Law—Conditions Resulting in Failure of 83 Banks Termed "Amazing and Unbelievable."

The following is from the Atlanta "Constitution" of August 13:

Resolutions pledging its support to the State Superintendent of Banks in urging at the next session of the legislature the enactment of a new law for the better regulation of trust companies and for the limiting of investments by banks having trust powers, were unanimously adopted Thursday (Aug. 12) by the Executive Committee of the Georgia Bankers' Association in session at the Unsley hotel.

For the past several years the State Superintendent of Banks has recommended such a measure which has had the indorsement of the Association, it was pointed out.

The Georgia Bankers' Association was instrumental in securing the passage of Georgia's present banking act, under which the Department of banking has been functioning since Jan. 1 1920. Efforts will now be made by the Executive Committee, according to another resolution passed Thursday, to correct such defects in the old law as have made themselves manifest in the present banking situation in the State.

A resolution expressing gratification for the honor conferred upon Orville A. Park, general counsel of the Association, which has placed him virtually in charge of the liquidation of failed banks, was also adopted.

The committee went on record as pledging its hearty co-operation and earnest support to the efforts that are being made to reorganize and reopen the closed banks in Georgia.

Governor Clifford Walker was asked in another resolution to direct Attorney General George M. Napier to participate in the proposed investigation and to employ other agencies at his command for the protection of the public and the punishment of violators of the law.

"The closing of 83 banks in Georgia following a suit for receivership of the Bankers' Trust company, fiscal agents for these banks, has disclosed amazing and unbelievable conditions which had heretofore been unknown to this association," the resolutions set out.

Unsound Methods Rapped.

In the resolutions, the Georgia Bankers Association tendered "Its services to the authorities, State and Federal, in the investigation and prosecution of those persons who may be found to have been responsible for the conditions that brought about these failures." It was further said that the officers of the Bankers' Associat on "are empowered in their discretion and upon the request of proper authorities, to retain counsel to assist in such investigations or prosecutions."

"The practices disclosed by the failure of these banks have shocked the bankers of our State who condemn the unsound banking methods employed in the operation of this chain of institutions," the resolutions said. They further pointed out that the Bankers' Trust Co. of Atlanta, fiscal agent for the 83 closed banks, was "a non-banking corporation not under the supervision of the State banking department."

"Such a banking calamity ought to have been impossible under the laws of our State," the resolution declared, "and especially at a time when agricultural and business conditions are more sound in Georgia than in the past five years."

Would Fix Responsibility.

Other paragraphs in the resolutions were:

"In acknowledgement of its public duty to the citizens of Georgia, and in justice to its membership, the Georgia Bankers' Association hereby unreservedly pledges itself to assist in a complete investigation of the entire facts surrounding this banking debacle to the end that responsibility for this condition shall be definitely placed.

"Be it further resolved, that officers of this association are hereby empowered to raise by voluntary subscription from its membership such sums as may be necessary for the above purposes."

It was stipulated in the resolutions that a copy be delivered to Governor Walker by officers of the Association.

Committee of One Hundred Formed to Work for Passage of McFadden Bill with Hull Amendements—W. W. Head Chairman—Issue to Come Before American Bankers Association Convention.

The formation of a Committee of One Hundred has been effected by executives of national and State banks, members of the American Bankers Association, with a view to taking steps against the spread of branch banking. Members of the association, who are opposed to a further extension of branch banking will, it is said, ask the association at its coming convention to re-endorse the McFadden banking bill as amended by the so-called Hull amendmets. The convention will be held in Los Angeles Oct. 4 to 7. Walter W. Head, President of the Omaha National Bank, has been elected Chairman of the Committee of One Hundred; in accepting the chairmanship he declared that "it is fortunate that Congress, at it recent session, was not stampeded by the drive made to jam through the McFadden bill without the Hull amendments." He calls attention to the fact that the bill will be up again at the coming session of Congress and says "it behooves the bankers of the United States—the great majority of whom stand solidly for our independent banking system—to let their representatives in Congress know that the passage of this bill is essential to the preservation of our national banking system—and that the Hull amendments must be included in order to insure the continuance of independent banking units. Passage of the McFadden bill with the Hull amendments will forever insure the continuance of our present thoroughly Americn system." Mr. Head's statement follows:

I am more than delighted to accept the chairmanship of this committee which has been organized to protect and save our great American independent banking system, a system based upon sound principles and developed by generations of sound banking practice.

During the term of my presidency of the American Bankers Association in 1924, the bankers of the country thought this vexatious question had been settled. They were entitled to so consider it, for the national association unanimously passed resolutions endorsing the now famous Hull amendments, designed to limit branch banking to those States in which it was then legal under State law.

But I, and other members of the American Bankers Association, who have upheld the integrity of our independent banks, have been sadly disappointed. The resolutions which we adopted unanimously have not been carried out. The bankers of the United States are made to appear as half-hearted and uncertain in their attitude toward this important legislation, whereas in fact, by unanimous vote, they spoke emphatically and unequivocally against any extension of branch banking beyond the limits of a single city, and then only in States where it is now authorized by State law. These resolutions were and are in full accord with my personal views. I believe that national banks should have the same right to operate intra-city branches that are enjoyed by State banks, but only in those States where such branches are now permitted by State law. I do not believe in branch banking, but this much is necessary in fairness to national banks under existing conditions.

Banking in the United States has come to a crossroads—either it must maintain its time-tried independent banking system, or it must embrace branch banking with all of its varied attendant evils—evils which might be equally serious to banking, to commerce and to industry.

It is fortunate that Congress at its recent session was not stampeded by the drive made to jam through the McFadden bill without the Hull amendments. Tremendous pressure was brought to bear upon many Senators and Representatives to secure the necessary votes for passage, but these efforts did not succeed.

Another session of Congress is coming. The McFadden bill will be up again, and it behooves the bankers of the United States—the great majority of whom stand solidly for our independent banking system—to let their Representatives in Congress know that the passage of this bill is essential to the preservation of our national banking system, and that the Hull amendments must be included in order to insure the continuance of independent banking units. Passage of the McFadden bill with the Hull amendments will forever insure the continuance of our present thoroughly American system.

The Committee of One Hundred has established offices in the Continental & Commercial National Bank Bldg., 208 South La Salle St., Chicago. Press dispatches from Chicago on Aug. 13 regarding its formation said:

The American Bankers Association has, in the past, officially endorsed the Hull amendments, the purpose of which is to confine branch banking to the States where it is now legal, but it is expected a drive will be made by certain leaders in the association who favor an extension of the branch banking system, to reverse the past action of the association and put through resolutions endorsing a further extension of that system. California, the State in which the convention will be held, is one of the States where branch banking thrives, several of the large banks having established many branches. The Bank of Italy of San Francisco, for instance, has 98 banking offices in 65 cities scattered all over that State and 21 in New York City, operated under the name of the Bancitaly Corp.

In its announcement reporting the acceptance of the Chairmanship by Mr. Head the Committee says:

In order that the independent bankers of the country may know the influence and pressure which is being exerted to secure the passage of the McFadden Banking Bill without the protection to independent bankers of the Hull Amendments—designed to discourage the spread of branch banking into the states where it is now prohibited—one hundred senior officials of national and state banks (members of the American Bankers Association) have formed a committee to present the facts as a foundation for appropriate action at and after the 1926 American Bankers Association Convention.

This Committee of One Hundred has two purposes. First to place national banks upon the same footing as state banks operating city branches in those states where branch banking is legal; and second, but none the less important, to prevent the spread of branch banking under either state or national forms into the 26 states where branch banking is at this time prohibited. These results would be accomplished by the passage of the McFadden Banking Bill including the Hull Amendments, in preference to the Conference Committee form of the bill which would grant no branch banks are now operating branches and which would also permit the spread of branch banks in these states beyond the limits of the city containing the parent bank.

"A considerable majority of the bankers of the United States are opposed to branch banking as economically wrong, monopolistic in its tendencies and thoroughly un-American in principle," said E. N. Baty, Secretary

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of the Committee of One Hundred. "Associations of bankers all over the country have gone on record to this effect, yet the struggle goes on to extend an objectionable system where it is not wanted.

"The Committee of One Hundred plans to present to the bankers and to the public evidence of the activities of the proponents of branch banking, the dangers threatening our American system of independent banks, and the monopolistic tendencies of branch banking leading to concentration of the tremendous power of money in the hands of a few, which would strike at the heart of the future welfare of our country.

"Every member of the American Bankers Association should thoroughly familiarize himself with the facts on this important subject, especially how the extension of branch banking would inevitably lead to the ultimate control of the nation's finances by a few grasping institutions, and then arrange to attend the annual national convention of the association in Los Angeles, fully determined to do everything in his power to again place the association unmistakably on record as completely in favor of the Hull amendments to the McFadden banking bill."

Already the Committee is receiving splendid co-operation from individual bankers and banking organizations throughout the country. Several associations have already pledged themselves to work for a large attendance at the American Bankers Association convention in Los Angeles, October 4th to 7th. The Committee will welcome individual and organized support. Its offices are located in the Continental & Commercial National Bank Building, 208 South LaSalle St., Chicago.

Representative Hull Says Responsibility for Failure of Passage of McFadden Branch Banking Bill Rests with Senator Glass.

Representative Morton D. Hull of Chicago, who returned from Europe on the Cunard Line steamer "Mauretania" on Aug. 17, after an absence of some weeks abroad, fixed the responsibility for the failure of the McFadden branch banking bill to pass Congress on Senator Glass. Congressman Hull is quoted in the New York "Journal of Commerce" of Aug. 18 as saying:

Since my departure for Europe I have had called to my attention a newspaper statement in which Senator Glass attempted to put the responsibility on the House for the failure to pass the McFadden banking bill.

The responsibility rests on the Senator from Virginia and on him alone. He held the proxies of the other Senate members of the Conference Committee. The House Committee yielded on practically everything the Senate demanded except on one point, that there should be some safeguard against the extension of branch banking in States not now infected.

At any time the Senator wished the bill would have passed had he been willing to concede this point.

The introduction into his statement of the opinion of others, including that of Secretary Mellon, is a defense to cover his own personality. The Senator cannot make himself the heroic figure of Horatius at the bridge.

The question involved in the so-called Hull amendment, which the Senator condemns, is not one which calls for expert opinion. It is a question upon which any intelligent American, who gives the subject careful thought, can have an opinion just as much entitled to respect as the opinions of experts.

The question is "shall we give encouragement to the rapid expansion of a system of banking which would concentrate the control of credit facilities in the hands of a few, or shall we try to protect and maintain the American system of independent banking?" The Senator of Virginia is not an heroic figure when through his own individual perversity he defeats the banking bill.

He is fighting for something which is distasteful to the American spirit, nor can he defend himself behind the vote of the Senate. The Senate would at any time have accepted the bill with the House branch banking provision had he been willing to approve it. It is my opinion that the House will not yield the disputed point and should not do so.

Movement for Financing of Cotton Seed Industry—Discounting of Notes by Federal Reserve Banks.

The working out of plans, satisfactory to banking and warehouse interests making paper covering cotton seed eligible for rediscount has been undertaken by officials of the Department of Agriculture in conjunction with the Federal Reserve Board and the New York Federal Reserve Bank, it is learned in accounts from Washington, Aug. 15 to the New York "Journal of Commerce," which reports as following in the matter:

Last winter, at a conference of cotton seed crushers of the South, this matter was taken up and decision made that a plan be sought whereby the handlers of cotton seed could secure financial relief in this manner. Last week a group of crushers and bankers from Mississippi came to Washington and at a conference lasting several days went over the matter with Vice-Governor Platt and Mr. James, of the Reserve Board; Vice-Governor Kenzel, of the New York Federal Reserve Bank; H. S. Yohe, of the Department of Agriculture, in charge of administering the Federal Warehouse Act.

Action Deferred.

The suggestion was advanced that cotton seed be put under the provisions of the Warehouse Act. Mr. Yohe and his associates have made investigations to determine whether or not that would be possible, but no regulations have as yet been drafted for the consideration of the Secretary of Agriculture, who first must pass on any plans.

These who participated in the conference were disinclined to discuss what transpired, it being declared that the meeting with the financial officials named was simply with a view to putting the matter before them to see if something could not be worked out that would be approved by all. The Federal Reserve Board will take no action until after the Department of Agriculture works out a feasible plan, it is understood.

It was learned yesterday that Mr. Yohe indicated to the Reserve Board members in a general way what would be necessary in warehousing cotton seed and that he indicated the warehousing set-up suitable, the administration of the cotton seed warehouse, how it would have to be constructed, and with what it would have to be equipped and the procedure that would have to be followed in the storing of this product.

Fire Hazard is Big.

Cotton seed is vastly different from all other commodities subject to warehousing under the Federal law in question, since, for instance, it offers a great fire hazard. Should it be found feasible to include this product under the law, only "fine" cotton seed would be acceptable. It is said that about 50% of cotton seed is of that grade. That amount then could, when covered by warehouse paper, bring loans for ninety days, with ninety days renewal. Last year the crop of cotton seed was worth about $320,000,000.

It is stated that the cotton seed crushing industry is badly in need of this financial aid. It is added that if given, this aid would greatly stabilize the market and in that way the farmers producing cotton would be helped.

While it is not believed that the matter has been definitely placed before Secretary of Agriculture Jardine, it is understood that Mr. Yohe has prepared a draft of regulations that would govern this new undertaking. It is stated that taking the matter as a whole, Secretary Jardine is very favorable to the steps proposed, subject, of course, to the feasibility of the plan.

Storage of Canned Foods under Warehouse Act Authorized.

The storage of canned food under the United States Warehouse Act is authorized under regulations which have just been promulgated by the Secretary of Agriculture. Under these regulations canned foods are defined to mean "fruits and vegetables sterilized by heat and packed in hermetically sealed containers." The Department in its advices under date of Aug. 13 says:

The placing of canned foods on the eligible list for storage by warehousemen licensed by the Secretary of Agriculture is in answer to demands from canners, growers and growers' and canners' associations in various States.

The pea canners and growers of Wisconsin requested such action almost two years ago. Canners and various growers' associations in California and Oregon made similar requests a year ago. Last winter the Tri-State Canners' Association, which is composed of canners in Delaware, New Jersey and Maryland at its annual meeting petitioned the Secretary of Agriculture to promulgate rules to store their products under the Federal law. The National Canners' Association at its annual meeting in January made a similar recommendation. Some time ago growers of various fruits in New York, Michigan, Washington and Wisconsin expressed a desire to have canned fruits made storable under the law.

In making these requests to the Department it has been repeatedly represented that the Federally licensed warehouse receipt will make it possible to finance not only more generally, but to greater advantage. Proper financing, it is felt, will relieve growers' associations and canners whose present financing ability is somewhat limited from being forced to dump their packs on the market at a time when the market is already loaded.

The regulations are so worded as to improve warehousing and canning methods and to safeguard the interests of persons accepting the warehouse receipts as collateral for loan purposes. Under the regulation it will be necessary for many canners to improve their pack and establish more definite standards and grades and live up to them.

Careless and indifferent methods and lack of observation of grades will not be tolerated. All products must be inspected by Federally licensed graders before they enter storage and if they do not meet the regulations the warehouseman is prohibited from accepting them. The regulations are not arbitrary, but an honest attempt is made to improve conditions and to help place the canning industry on a sound basis.

Treasury Department Defers Plans for Retirement of Government Bonds Bearing Circulation Privileges —Failure of McFadden Bill Reported as Factor in Delay.

According to the Washington correspondent of the New York "Journal of Commerce," the failure of the McFadden banking bill in the last session of Congress together with the Treasury program for reduction of public debt charges has resulted in an abandonment, for the time being at least, of plans for the retirement of Government bonds bearing the circulation privilege. Stating that this was learned in authoritative quarters, the advices under date of Aug. 17, added:

Although the announced policy of the Treasury of retiring these issues in the interest of simplifying the currency system has met with considerable dissatisfaction from national banks outside of the larger centres, it had been felt by officials that the new privileges accorded these banks by the proposed McFadden bill would compensate them for loss of the right to issue currency notes bearing their names. Congress, however, has declined to enact the McFadden measure into law, with one result that no further action for retirement of bonds bearing the circulation privilege is under contemplation.

Security Outstanding.

There are at present some $675,000,000 outstanding in security bearing this privilege. This includes $600,000,000 in consols of 1930, and $75,000,000 in Panama Canal bonds, $49,000,000 of which have been callable since 1916 and will mature in 1926, while the balance have been callable since 1918 and will mature in 1938. The $118,000,000 loan of 1925, which also bore the circulation privilege, was retired as of Feb. 2 1925, and refinanced at a substantial saving to the Government. This issue was a 4% obligation.

Refinancing operations, which would be necessary for retirement of the consols and the Panamas, however, would result in increasing the interest charges on the public debt. These issues are 2% obligations and, in view of the present rates at which the Treasury is able to secure funds refinancing of them would probably cost the Government upward of $27,000,000 in new interest charges.

Question of Cost.

In recent months the Administration has palced considerable emphasis on the achievements of the Treasury resulting from its refinancing of high interest rate security. President Coolidge and Secretary Mellon have both stressed the importance of interest payments on the public debt in the general total of the Government's expenses. It is stated, in consequence, that the Secretary will hesitate to authorize any refinancing of the consols or the Panamas unless a more satisfactory adjustment than that now in view can be realized.

At the time the policy of abolishing national bank notes through retirement of the circulation privileged security was announced, the Treasury

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justified the additional interests costs on account of the need for simplification of the currency system. It is now stated in some quarters that this justification would still exist so far as the currency itself is concerned, but that the action should be delayed until the banks can be compensated in some measure for the loss of the bank note issuing privileges.

New Treasury Offering in September.

The Federal Reserve Banks received preliminary notice on August 16 of the proposed offering of by the Treasury Department of an issue of Government obligations on September 15. The amount of the offering has not been made known, but it is noted that the Government's needs on Sept. 15, to meet maturing obligations and current expenses will aggregate $486,000,000. The New York "Evening Post" of Aug. 17 in referring to the forthcoming offering said:

Financing for a short term at a low rate will probably be made easier through the recent advance in the rediscount rate of the Federal Reserve Bank of New York. The higher rate here will have a tendency to reduce holdings of Government securities by interior banks, according to bankers, and will thus permit them to purchase the new Treasury offerings.

The Government has called $3,118,000, for payment to-day by member Federal Reserve banks in this district, representing 10% of the amount remaining on deposit of the issue of 3¾% Treasury certificates of 1946-56. The call for the entire country totals $15,507,000.

On Thursday member banks in this district will be ordered to pay an additional 5% of such bonds still on deposit, amounting to $1,403,200. The call for the entire country will amount to $6,978,200.

After Thursday's withdrawal, there will still remain on deposit in this district $26,660,000.

We also take the following from the Washington advices Aug. 16 to the New York "Journal of Commerce."

Acting Secretary of the Treasury Winston, who announced the Treasury's intention to undertake the new refinancing, declined to comment on the probable amount of the issue or the form the obligations are likely to take. It has been generally assumed, however, that the issue will be large, possibly exceeding $500,000,000.

Receipts Falling Off.

It was pointed out at the Treasury to-day that Secretary Mellon had felt justified in June in authorizing no new financing because of unexpectedly large receipts from back taxes collections and increases over expectations in income tax and customs receipts. However, since the beginning of the summer there has been a noticeable falling off in receipts from miscellaneous taxes. For example, Mr. Winston pointed out to-day, during the first eleven days of this month receipts from this source amounted to about $21,000,000 as compared with some $50,000,000 during the corresponding days of August 1925. Some falling off in income tax payments has also been noted, Mr. Winston said, and the Treasury is feeling the loss resulting from the repeal of the capital stock tax.

Payments from the capital stock tax, which are calculated from July 1, have generally come in during August and September. So far, as estimated by Mr. Winston, the Treasury has felt this loss to the extent of about $25,000,000. The loss from repeal of this tax, as authorized by Congress, is expected to be made up in the increased tax assessment on corporations. This increase, however, will not be felt by the Treasury until after Sept. 15, and is not now entering into the calculations of the Treasury's requirements.

Requirements Growing.

The Treasury has made no estimate of expected receipts from the Sept. 15 income tax collection. Both the March and the June receipts were considerably higher than expectations, but with present indications, a lower total for the September payment is regarded as likely. With all these factors to be considered, it is therefore regarded as likely that the Treasury's requirements for cash to handle its maturing obligations and to finance itself for three months will be large.

Discussing the general situation to-day, Mr. Winston pointed out that many items of income are being reduced, while the calls upon the Treasury for funds are increasing. For example, he said, such charges as are necessary to handle the soldier bonus and the Federal Employees' Retirement Act are increasing the Treasury's expenses, while revenues are being curtailed. The Treasury, he said, expects to realize on the entire $60,000,000 in Federal Farm Loan bonds issued June 1 before the year is out, but he pointed out that this is the last year that this money will be coming into the general fund. A considerable portion of the bonds have already been sold.

The Federal Reserve Bank of New York on Aug. 17 issued the following notice to member banks in the District:

FEDERAL RESERVE BANK OF NEW YORK.

Circular No. 736—Aug. 17 1926.

New Treasury Issue—Preliminary Notice of Offering and Methods of Filing Subscriptions.

To all Member Banks, State Banks, Trust Companies, and Savings Banks in the Second Federal Reserve District:

From advices received from the Treasury Department of the United States, we are enabled to transmit to you the following information:

1. That a Treasury offering may be expected shortly.
2. That the subscription books may be closed by the Treasury without advance notice, and therefore,
3. That each subscribing bank, upon receipt of information as to the terms of the Treasury offering (either in the press, through the mails or by telegrams) should promptly file with the Federal Reserve Bank any subscriptions for itself and its customers. This is important, as no guarantee can be given as to the period the subscription books may remain open, and subscribing banks, even before receipt of official subscription blanks, may file their subscriptions by telegram or by mail with the Federal Reserve Bank. Any subscriptions so filed by telegram or mail in advance of receipt by subscribing bank of subscription blanks furnished for the particular issue should be confirmed immediately by mail, and on the blank provided, when such blank shall have been received.
4. That if the terms of the offering when announced provide for both cash subscriptions and subscriptions for which payment may be tendered in other securities, the subscribing bank should prepare its subscriptions in such manner as to indicate the method by which it proposes to make payment and the respective par amounts of securities, if any, to be tendered in payment.

Also with regard to issues subscriptions to which the Treasury determines for the purpose of allotment shall be considered as on a cash basis irrespective of whether or not payment is to be made in cash or in securities, the following classification will be required of subscriptions made for account of customers, stating the number of subscriptions in each class.

Class A—Subscriptions for $1,000 or less for any one subscriber;
Class B—Subscriptions for over $1,000, but not exceeding $10,000;
Class C—Subscriptions for over $10,000, but not exceeding $50,000;
Class D—Subscriptions for over $50,000, but not exceeding $100,000;
Class E—Subscriptions for over $100,000, but not exceeding $500,000;
Class F—Subscriptions for over $500,000, but not exceeding $1,000,000;
Class G—Subscriptions for over $1,000,000.

Subscription (s) for the bank's own account should not be included in the above classification of subscriptions for account of customers but should be clearly indicated as for the bank's own account and in addition to such subscriptions.

Where, however, under the terms of an offering or under instructions accompanying an offering, the Treasury agrees to allot net securities *in full* for any of its securities maturing on the date of the new issue or on any later date, subscriptions to be paid for in such securities *should not be classified*. Where the maturing securities are not by the instructions accompanying the offering given a preference they shall be treated as cash and subscriptions to be paid for in such securities should be included in the classification.

When the terms of the offering, preliminary notice of which is given above, are announced, notice thereof, together with subscription blanks will be mailed to you promptly by this bank. Should notice and subscription blanks for any reason be delayed in reaching you, this bank will nevertheless receive your subscriptions either by letter or telegraph and suggests that your subscriptions be promptly transmitted to this bank in order that delayed receipt of them may not mitigate against your receiving due allotment.

If you find it necessary to telegraph your subscriptions please confirm immediately either by letter or on subscription blank, setting forth the classifications indicated above and method of payment, clearly identifying the fact that it is a confirmation and not an original subscription that duplication may be avoided.

Very truly yours,
BENJ. STRONG, Governor.

Inter-State Commerce Commission Suspends Reduction in Grain Rates on Shipments from Minneapolis —Hearing Set for Sept. 13.

The Inter-State Commerce Commission on Aug. 14 suspended until Dec. 23, pending investigation, a reduction of 6 cents per hundred pounds in freight rates on grain and grain products, proposed by the Minneapolis & St. Louis Ry. and the Minneapolis St. Paul & Sault Ste. Marie Ry., applying from Minneapolis, St. Paul and Duluth, Minn., and Superior, Wis., to Eastern territory. The proposed rates were scheduled to go into effect Aug. 25. The Commission has ordered a hearing in the matter at Minneapolis Sept. 13. Associated Press dispatches from Washington on Aug. 15 said:

Protests against the reduction were filed by a number of other grain-hauling roads, and the Commission decided that the proposed reduction should not be operative pending general hearings.

Suspension of the rates was ordered by the Commission in order that the other Western trunk line grain bearers might present in detail their objections to the proposed schedules.

The suspended schedules proposed to establish joint through rates on grain and grain products only by way of these two railroads to destinations n Eastern trunk line and new Eastern territories, while the rates on all other routes would remain on the present basis.

Illustrating the effect of the proposed reduction, the Commission's announcement called attention that the rate on wheat from Minneapolis to New York would be 37 cents per hundred pounds, as against the present 43 cents, while the rate on flour would be 37½ cents as against the existing 43½ cents.

The proposed cut in grain rates was referred to in these columns Aug. 7, page 665, in which was also noted protests by millers and Eastern roads against the reduced schedules. In its issue of Aug. 14 the Minneapolis "Journal" said in part.

Notice of the Commission's action, received in Minneapolis from Washington Saturday, immediately brought a movement by the Minneapolis Traffic Association, the Minnesota Editorial Associatin, and other groups for immediate hearings in an effort to get the Commission to rescind this order.

Editorial Association Protests.

The Minnesota Editorial Association executive committee, at a meeting at the Nicollet Hotel, adopted resolutions asking the Inter-State Commerce Commission to do "everything within its power to expedite operation osf these reduced rates, that the farmers may have the benefit in marketing this year's crops."

Editors of the entire Northwest were called on to give the rate question consideration and to use their influence to see that the proposed reduction becomes effective soon.

Minneapolis and St. Paul business interests, the railroad commissions of four Northwest States, farmer organizations and other groups had united in urging the reduction as a constructive action in behalf of Northwest agriculture. The cut was opposed by Duluth, Kansas City, Omaha and other competing cities.

South Dakota joined hands Saturday with the other Northwestern States in the fight to make this reduction effective, copies of the formal petition of the South Dakota Railroad Commission to the Inter-State Commerce Commission, urging approval of the new tariffs, being received here Saturday. . . .

"I do not want to criticize the Commission," Governor Theodore Christianson said, "but the farmers would have had a big benefit in the reduced rates on this year's crops. The State of Minnesota will take part in the proposed hearings before the Commission."

The same paper in its issue of Aug. 10 said.

Governor Theodore Christianson sent a statement to the Inter-State Commerce Commission, urging it to permit the 6-cent reduction from Northwestern territory initiated by the Minneapolis & St. Louis and the Soo Line. The Governor's statement went along with a formal petition

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from the State Railroad and Warehouse Commission, supporting the rate reductions as promising great benefit to Minnesota wheat growers and dairy farmers.

Statement by Governor.

Governor Christianson's statement follows:

"The agricultural interests of the sections served by the Minneapolis & St. Louis Railroad Co. and the Soo Line, in common with the farmers of the Middle West generally, are and for several years have been producing under the handicap of high transportation costs. In fact, the economic distress which they have experienced has ben in large measure due to the great expense of getting their products to the seaboard, as compared with the expense incurred for that purpose by the farmers of competing nations, who in most cases are favored with conditions which make for lower production costs.

"Relief through development in inland waterways will at vest necessarily be delayed, and the farmers of Minnesota feel that they should be given the benefit of such immediate opportunities for relief as may be had, and especially when such opportunities take the form of voluntary rate reductions by common carriers.

Answers Discrimination Argument.

"It may and undoubtedly will be argued that the rate reductions put into effect by these carriers will result in discrimination between classes and sections. The answer to that argument is that discriminations may be removed as well by reducing rates as by increasing them.

"It seems evident that such reductions would not seriously jeopardize the interests of the carriers, especially when the reductions are made through the voluntary action of the carriers themselves.

"As Governor of the State of Minnesota, I would most strongly urge the Inter-State Commerce Commission to permit the proposed tariff to become effective, believing that the reduced rates would result in better prices for the farmers' wheat without impairing the necessary earning capacity of the railroad companies concerned."

Three Points in Favor of Reduction.

The State Commission's petitoin, which has been preceded by petition from the North Dakota and Montana Railroad Commissions, makes these points in favor of the reduced tariffs:

That the rate reduction will be of material benefit to the grain growers of Minnesota as it will be reflected in better market prices for wheat.

That the new rates will aid the milling industry of the State, and that this in turn will help the farmers by increasing supplies of mill feed for the dairy interests of the State.

That the new rates will mean increased revenue for the two roads publishing the tariffs, one of which, the Minneapolis & St. Louis, is now in receivership.

That the present rate adjustment, if continued, will practically destroy the milling industry in Minnesota, to the great detriment of the grain market, of the grain growing territory, and of the Twin City-Chicago railroad lines.

The proposed rates would not only benefit the Minneapolis mills but would advantage the mills north and west, the petition says, as they would secure the same reduction on shipments to the East.

Inter-State Commerce Commission to Hold Conference in Chicago Sept. 10 to Develop Plans for Adjustment of Western Class Rates.

With a view to the adjustment of railroad class rates in Western trunk line territory and between that region and Eastern and Southern territories, the Inter-State Commerce Commission on Aug. 17 called a preliminary conference of interested parties in Chicago for Sept. 10 to lay the foundation for hearings of complaints against the present rate structure. In its statement the Commission says in part.

For more than a year committees of carriers and shippers have been endeavoring by co-operative efforts to work out a mutually satisfactory adjustment of class rates within Western trunk line territory and between that territory and official territory. At the suggestion of the carriers and most of the shippers, hearings in the pending proceedings have been withheld in the hope that the pending negotiations would be successful but it now appears that, while agreement may be reached on some of the issues, there is little prospect of a complete agreement.

Accordingly, the Commission is of the view that, without precluding continuance of the negotiations between the parties, it should proceed without further delay to take action looking to the early assignment of these proceedings for hearings. In so far as agreements may be reached prior to the hearings such agreements may be made a part of the record at that time subject to later consideration by the Commission. . . .

The class rate adjustment in Western trunk line territory and between that territory and official and Southern territories presents an important and complicated problem. The Commission's previous experience with proceedings involving rate adjustments of such wide scope has led it to believe that time and expense to every one concerned could be materially lessened, the difficulties of the Commission in reaching its conclusions made ess burdensome, and the proceeding more promptly and satisfactorily disposed of if plans are laid in advance to limit the scope of the issues as much as possible, while at the same time being careful to see that they are sufficiently broad to enable constructive and adequate disposition of the problem to be made, and if arrangements are made to avoid duplication of evidence and to insure the presentation of all necessary facts.

Accordingly, the Commission has directed that a preliminary conference be held between interested parties and representatives of the Commission to discuss:

(*a*) What proceedings should be consolidated.

(*b*) Whether the scope of such proceedings is sufficiently broad or whether additional proceedings should be instituted.

(*c*) Whether other than class rate phases of pending complaints should be treated separately on a different record.

(*d*) Plans for developing a complete record as expeditiously and economically as possible.

Such a conference is, therefore, called at the La Salle Hotel, Chicago, Ill., on Sept. 10 1926, at 10 o'clock a. m., Central standard time.

Lower Freight Rates on Fertilizers Ordered by Inter-State Commerce Commission.

A downward revision of freight rates on fertilizer and fertilizer materials between points in Southern territory was directed in an order issued by the Inter-State Commerce Commission on Aug. 17. Railroads were ordered to put the new scale of rates into effect by Jan. 1 1927, says Associated Press dispatches from Washington, which added:

The decision followed a two-year investigation begun by the Commission on its own motion. It found that in view of the characteristics of the fertilizer traffic it was "reasonalby entitled to a relatively low basis of rates."

Maximum reasonable rates based on a distance scale were prescribed for standard lines, but certain smaller lines were allowed to make exceptions.

The New York "Commercial" in its advices from Washington Aug. 17 said that the Commission in its order held that fertilizer is a commodity which should be "leniently treated in distributing the burden of freight transportation." The dispatch also stated:

A distance scale of rates, with some exceptions, was prescribed by the Commission. The purpose of the proceedings, the Commission said, was to determine upon a basis of inter-State rates for the movement of the commodities involved which would be reasonable and free from undue prejudice and preference.

Shippers and railroads proposed scales of rates. The railroads contended that the shippers' proposals would mean an annual loss in revenue of $1,272,000. The scales prescribed by the Commission represent a modification of those suggested by the shippers, but an estimate of the amount of the reduction in the aggregate that will result from their application was not made.

"The doctrine," the Commission said, "that the burden of rail transportation should be distributed among the various kinds of freight with some regard for the economic needs of the country has always had recognition, in one way or another, in the rate structure. The familiar principle of "charging what the traffic will bear," or as some prefer to put it, of "not charging what the traffic will not bear," has no doubt had that result in some degree. The principle which has been quite generally recognized in public regulation, that the value as well as the cost of service is a factor entering into the determination of just and reasonable rates, has had a similar result. In another form the same thought seems to be predominant in the Hoch-Smith resolution. But the inevitable result of such a distribution of the transportation burden must be that some kinds of freight traffic under just and reasonable rates, will earn materially less freight carriers than others."

Howard Elliott Finds Prospects Good for Northern Pacific.

Howard Elliott, Chairman of the Northern Pacific Railway Company, returned on Thursday of last week from a five weeks' inspection trip over parts of the Chicago Burlington & Quincy, Colorado & Southern and Northern Pacific roads, and has kindly given us a memorandum of his observations which will be found very interesting. Mr. Elliott tells us that in many ways the trip was most encouraging. As is known, since the railroads were returned to private control the carriers in the Northwest have had rather a hard time, but Mr. Elliott believes they have "turned the corner" and that things are going to be better out in that wonderful country. There is need of a greater population, and the effect of the present immigration laws makes it somewhat difficult to get the right kind of settlers. However, the company through its immigration and industrial agents is doing all it can to help get people and develop the latent resources of the great country between the Twin Cities, the head of the Lakes the Columbia River basin and Puget Sound. The following is Mr. Elliott's outline of his trip:

The party left New York on July 8, and west of Chicago covered by daylight the C. B. & Q., Chicago to Denver, the Colorado & Southern, Denver to Cheyenne, and the C. B. & Q. again Cheyenne to Billings, Mont. West of Billings the main lines of the Northern Pacific to Portland, Tacoma and Seattle, and all important shops and terminals were inspected—also a number of branches, particularly down into the Clearwater Valley of Idaho. Here the Northern Pacific and Union Pacific are building jointly a forty mile branch into what is the largest body of true white pine left in the United States. At Lewiston, Idaho, electric interests are building a dam across the Clearwater River, and a power plant which will develop a large amount of power, and the Weyerhaeuser people are putting up a mill with a capacity of 200,000,000 feet a year. All three pieces of work are well advanced and should be completed some time in 1927.

At Astoria, Oregon, Mr. Elliott, as a delegate from the Chamber of Commerce of the State of New York, attended the dedication of the beautiful monument given by Vincent Astor to commemorate the discovery of the Columbia River by Captain Robert Gray in 1792, the visit of Lewis and Clark in 1805-1806, and the arrival of John Jacob Astor's "Tonquin" in 1811.

Numerous side trips were made by motor in the States of Montana, Washington and Oregon; also on the Island of Vancouver. A trip of over 300 miles was made through the Olympic Peninsula to see the wonderful forests and beautiful scenery, and another one of about 250 miles around Flathead Lake, in northern Montana. Eastward, the party saw by daylight all the main lines of the Northern Pacific to the Twin Cities—also a branch to the strip coal mine of the company in eastern Montana. Here coal is loaded by steam shovel, and there is probably 150,000,000 tons reclaimable by this method—enough to supply the middle district of the company for probably 100 years.

Crops of grain, fruit and grass vary from good to excellent all the way from Billings to the Pacific Coast, and there is every indication of a bountiful harvest in that part of the Northern Pacific territory, much better than in 1925. General business also is good; the lumber business is fair in volume, but that business is something like the railroad—the spread between the cost of production and the selling price is too small. A hopeful feeling exists, and a great faith in the growth of the Pacific Northwest is evident everywhere. The banking and credit situation in northern Idaho, Oregon and Washington seemed to be good.

East of Billings the crop conditions are disappointing, due to extreme heat and drought. In eastern Montana and a considerable part of North Dakota the good outlook for crops in the Spring has not materialized, due to lack of rain. There will be a smaller crop harvested here than in 1925. In spite of this, there is a hopeful and courageous feeling about the continued growth and development in these two states, which have so many valuable material resources. The banking and credit situation is very much better than two years and a year ago, although there are probably some weak spots left. The Agricultural Credit Corporation, formed two years ago at the request of President Coolidge, and in which the railroads of the Northwest joined, has done good work. Meetings are now being held in the Twin Cities to help, as far as practicable, those farmers who have live stock but whose feed crops have been hurt by the dry, hot weather.

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Mr. Elliott said that in the 23 years of his association with the Northern Pacific he had never seen the physical condition of the Company's property as good as it is to-day—roadbed, track, structures and equipment. They are in fine shape for Autumn business, and the outside work of the company is well advanced and will be practically all completed by Sept. 1 except one or two large bridge jobs where the bridges are being strengthened because of the use of some very heavy engines.

Better than that, the spirit of officers and men is better than ever before, and the co-operation of men, management and the communities served is wonderfully good. There are about 30,000 employees and 70,000 holders of securities, making a Northern Pacific family of 100,000—all trying to build up the Northwest and earn a "fair return." This is difficult with the present rate level, and the Inter-State Commerce Commission ought to permit some increases.

As already made public, the amount available for dividends for the first six months shows an increase of $2,189,000 over last year, with an increase in gross earnings of $1,920,000, so *all* this increase, and a little more, was converted into net, which speaks well for the care and efficiency of the management. July will be about the same as last year—possibly a little less. The last six months may not be as good as in 1925, on account of the poor crop on the East end, but the good crop West will help to offset this, so the year's results should be as good as, and perhaps better than, in 1925, and the property goes into the Winter in really very fine shape.

Mr. Elliott said from the time the party left New York on July 8, until their return on Aug. 12, they travelled about 9,000 miles, of which about 1,800 was by motor and 100 by water on Puget Sound. They saw

Central Illinois	Northern Idaho
South Central Iowa	Northern Oregon
Central Nebraska	The Southern half of Washington
Eastern and Northern Colorado	South Central North Dakota
Eastern Wyoming	Central Minnesota
All of Southern and Central Montana	

Denver & Rio Grande Investigation—Denver and Western Pacific Roads Are Held Victims of Over-Ambition—No Personal Fraud Found in Failures.

The financial misfortunes of the Denver & Rio Grande and Western Pacific railroads, which resulted in receiverships, foreclosures and large losses to investors, are declared, in a report issued by the Inter-State Commerce Commission on July 30, to be traceable to the assumption by the Denver & Rio Grande companies in 1905 of liabilities beyond their abilities to fulfil in connection with the building of the Western Pacific RR. to the Pacific coast to complete the Gould transcontinental system of railroads. This conclusion is stated in an 86-page report of an investigation instituted by the Commission five years ago, of the accounts, financial operations and practices of Western Pacific Ry. Co., Denver & Rio Grande RR. Co., Western Pacific RR. Co., and Denver & Rio Grande Western Ry. Co.

The report of the Commission written by Commissioner Hall severely criticizes officials of the Denver & Rio Grande RR. for the part they took in financing the so-called Western Pacific enterprise, conceived in 1905 to provide an outlet from Salt Lake City to the Pacific Coast for the Gould system of railroads. The Commission names George J. Gould and E. T. Jeffrey as among those prominent in the ill-fated promotion which bankrupted the Denver & Rio Grande and rendered worthless capital stock of that railroad with a par value of $87,775,670. The Commission states that prior to the promotion the stock of the railroad held an investment standing and had been widely distributed throughout this country and Europe, the investments in many instances representing the savings of individuals for years, put aside to safeguard families against the consequences of illness or death. "To them" says the report "the loss of such investments spells tragedy. Letters in our files bear witness to the fact that many such tragedies have followed in the wake of the new Denver's insolvency. That insolvency is not shown to have been brought about for the personal profits of the new Denver's officials, but the responsibility for the ill-advised commitment of the new Denver from which it resulted is none the less theirs."

The report of the Commission says in part:

On July 11 1921 we instituted upon our own motion a proceeding of inquiry and investigation into and concerning the history, financial operations, accounts and practices of the Western Pacific Ry. Co., the Denver & Rio Grande RR. Co., the Western Pacific RR. Co. and the Denver & Rio Grande Western Ry. Co., their respective relations with one another, and any and all other matters pertaining thereto. The proceeding was for the purpose of determining the manner and method in which the business of these companies had been or was being conducted, with a view to the making of a report and such order or orders as might be proper in connection with their accounts and practices and the issuance by them of securities.

A brief outline of events included in the investigation follows:

In the year 1900 the Old Denver [Denver & Rio Grande incorp. in 1886] owned and operated various railroad lines in Colorado, including a main line extending southwardly from Denver through Colorado Springs to Pueblo and westwardly from Pueblo to Crevasse, near Grand Junction, where it connected with the railroad of the Western company [Rio Grande Western Ry.]. The latter extended westwardly from Crevasse to Salt Lake City and Ogden, Utah. The combined railroads of the Denver companies [the two foregoing] connected at Denver, Colorado Springs and Pueblo with numerous railroads extending eastwardly to Chicago, St. Louis and other important traffic centres, and at Salt Lake City and Ogden with the Southern Pacific and the Union Pacific system (Oregon Short Line RR. and Oregon-Washington RR. & Navigation Co.) extending westwardly to Pacific coast points. In or about 1901 the Union Pacific, already in control of the Oregon Short Line and the Oregon-Washington RR. & Navigation Co., purchased stock control of the Southern Pacific. Thereafter, being in control of the railroads connecting Salt Lake City and Ogden with the Pacific coast, it was in position to divert and did divert to its own lines a considerable portion of such traffic as had formerly passed over the Denve, companies' lines in movement from the Pacific coast to Chicago and other Eastern destinations. In 1903 the Union Pacific, through its subsidiary, the Oregon Short Line, acquired practical control of the San Pedro Los Angeles & Salt Lake RR., which was then being constructed from Salt Lake City to Los Angeles.

One of the Old Denver's Eastern connections was the Missouri Pacific, the main line of which extended from St. Louis to a western terminus at Pueblo. The Missouri Pacific was controlled by the estate of Jay Gould and at St. Louis and other points it had connections, through other railroads controlled by the Gould interests, extending to many important industrial and agricultural centres of the Eastern and Southern States. George Jay Gould was the most active figure in the management of the railroads controlled by the Gould interests. In 1901 the Missouri Pacific acquired a working stock control of the Old Denver, and in the same year the Old Denver purchased substantially all of the Western company's capital stock. These transactions, in effect, extending the railroads controlled by the Gould interests westwardly to Salt Lake City and Ogden.

Meanwhile W. J. Bartnett, an officer of the California Safe Deposit & Trust Co. of San Francisco, and his associates had undertaken the promotion and construction of a railroad from San Francisco to Salt Lake City. Early in 1902 George J. Gould and E. T. Jeffery, President of the Old Denver, initiated a similar enterprise. In 1903 the promoters of the two enterprises entered into a co-operative agreement and, thereafter, incorporated the Western Paciifc Ry. Co. to construct and operate the proposed railroad. The Western Pacific during the first two years of its existence did little construction work because of its inability to secure the necessary money. In 1905 the bankers agreed to underwrite $50,000,000 of the Western Pacific's 1st mtge. bonds, subject to the condition that the Denver companies should be formally committed to the support of the enterprise.

In compliance with this condition certain contracts, known as contracts A, B and C, were authorized and executed. By contract A the Western company agreed to purchase 2d mtge. bonds of the Western Pacific at 75% of their par value in such amount, up to a total of $25,000,000 par value, as might be necessary to complete the construction and equipment of the Western Pacific's railroad, in the event that the proceeds from sale of the 1st mtge. bonds of the Western Pacific should be inadequate for the purpose. By contract B the Denver companies, in substance, guaranteed payment of the interest on the Western Pacific 1st mtge. bonds and further agreed, in practical effect, that following completion of the Western Pacific's railroad they would advance to that company such other sums as might be necessary to meet its operating deficits and maintain its railroad in operation. Contract C provided for the reciprocal routing of traffic over the railroads of the Denver companies, the Western Pacific and the Missouri Pacific.

These contracts were pledged under the Western Pacific 1st mtge., which contained provisions, however, to the effect that the obligations of the Denver companies with respect to the interest payments to be made to the trustee should remain unaffected by any sale under that mortgage. The bankers, pursuant to their agreement, bought and paid for the Western Pacific 1st mtge. bonds, and the money so received was applied to the construction of the railroad. In 1908 the Denver companies were consolidated into the New Denver which, by its articles of incorporation, expressly assumed the obligations of contracts A, B and C.

The construction costs greatly exceeded the forecasts made and the New Denver was obliged to purchase the Western Pacific's 2d mtge. bonds and to advance further sums in order to enable that company to complete and equip its railroad. Following the opening of the railroad to traffic its earnings were disappointing and the New Denver was obliged to advance money to pay the Western Pacific's interest charges, and a part of its operating expenses as well, to such extent that in 1915 the Western Pacifis owed the New Denver approximately $52,000,000 on account of advances so made by the latter. To meet these outside demands the New Denver had greatly increased its bonded indebtedness and had neglected maintenance and urgently needed improvements of its own properties. As a result its resources were depleted and its credit was impaired. The following tables reflect the situation of the two Denver companies prior to assumption of obligations in connection with the Western Pacific project by comparison with the situation with which the New Denver, the consolidated company, found itself after it had been for 10 years meeting those obligations:

	June 30 1905.	*June* 30 1915.	*Increase.*
Funded debt	$77,713,500	$123,276,000	$45,562,500
Annual interest on funded debt	3,171,068	5,684,987	2,513,819
	Av. for Four Years Ended June 30 1905.	*Av. for Four Years Ended June* 30 1915.	*Year Ended June* 30 1915.
Gross income	$6,320,440	$7,831,569	$7,754,141
Int. and other fixed charges	3,402,737	5,845,052	6,335,410
Net income	$2,917,703	$1,986,517	$1,418,731
Western Pacific deficits	--------	*1,888,929	*2,000,116
Net income after deducting Western Pacific deficit	$2,917,703	$97,588	Def.581,385

*Amount which the New Denver was bound to advance under contract B.

The New Denver's directors had announced in August, 1914, that the company would refuse further to carry out its engagements under contract B unless the parties to that contract would agree to a modification thereof. The ensuing negotiations with the bankers for a readjustment of the contract obligations failed to result in any agreement. The differences between the parties which chiefly contributed to this failure had their origin in uncertainty as to whether or not the New Denver's obligation to pay interest as it accrued upon Western Pacific first-mortgage bonds carried with it the further obligation to pay the principal of those bonds in the event that maturity thereof should be precipitated by default in the interest payments. The demands of the bankers were based in some measure upon the theory that the New Denver was in effect the guarantor of principal as well as interest of the bonds, and the New Denver's resistance to those demands was strengthened by the belief that a court construction of contract B would relieve it of the major liability.

Interest due March 1 1915, on Western Pacific first-mortgage bonds was defaulted upon and thereafter receivers of that company were appointed in a foreclosure suit instituted in California by the trustee. In this suit the New Denver was not joined as a defendant nor were its obligations under contract B placed in issue by the complaint. But in a suit later commenced in New York by the trustee the New Denver was joined as a defendant and a determination of its obligations under contract B was sought. The

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receivers of the Western Pacific, however, considered that these issues should be tried in the California proceeding and, accordingly, asked the court's instruction as to their duties with respect to contract B. On that petition and the contentions of the receivers the court in California issued an injunction against the prosecution of the New York suit, reserving to itself the right to construe contract B as an inseparable part of the mortgage foreclosure suit. Upon appeal this injunction was dissolved, the appellate court taking the view that a determination of the New Denver's obligations under contract B was an independent question, of which the New York court could take and had taken jurisdiction. Following this reversal the lower court entered a foreclosure decree and, after hearing, fixed the upset sale price of the Western Pacific's railroad at $18,000,000. At a special master's sale it was later purchased for that price on behalf of a majority of the Western Pacific bondholders. This majority had subscribed to a reorganization agreement. Thereafter the railroad was transferred to the Pacific Operating Company [Western Pacific RR. incorp. in 1916 in Calif.] and the stock of that company was issued to the Pacific Holding Company. [Western Pacific RR. Corp. incorp. in 1916 in Del.]. The operating company and the holding company had been recently incorporated and the stock of the latter was held by the majority of the Western Pacific bondholders. All rights of these majority bondholders against the New Denver under contract B were also assigned to the Pacific Holding Company.

The New Denver made no effort to resist foreclosure of the Western Pacific mortgage. On the contrary, it caused the Western Pacific, five-sixths of whose stock it then owned, and other parties to the foreclosure suit, whose actions it controlled, to file pleadings and enter into stipulations which tended to expedite the foreclosure suit, apparently with the object in view of restricting the issues to those involved in the foreclosure of the Western Pacific's railroad and thus of excluding therefrom a determination of its own obligations under contract B. The New Denver took no steps to contest the low upset sale price of Western Pacific properties asked for by the plaintiff trustees, but certain intervening Western Pacific bondholders, who had not subscribed to the majority bondholders' reorganization agreement, contended vigorously for a higher upset sale price and introduced evidence in support thereof.

Following the California foreclosure sale the New York suit for an adjudication of the New Denver's obligations under contract B was brought to trial, and on June 14 1917, the New York court rendered a decision finding the New Denver liable in damages for breach of contract for the amount remaining due on Western Pacific bonds after the foreclosure sale, plus accrued interest, a total sum of $38,270,343 17. Upon appeal the decision was sustained by the circuit court of appeals and thereafter an application by the New Denver for a review of the decision was denied by the United States Supreme Court. The New Denver's defense to this action was based in substance upon the construction that its obligations under contract B were terminated by the foreclosure sale of the Western Pacific properties. In these proceedings the New Denver was represented by special counsel of recognized ability.

Under the New York judgment, and judgments based thereon obtained in other States, the New Denver's remaining treasury funds and assets were levied upon until, in a suit instituted in the United States District Court in Colorado by a creditor for whom the trustee, representing Western Pacific bondholders, was later substituted as plaintiff, the New Denver was declared insolvent in Jan. 1918. A receiver was appointed, but, as the railroads of the country were then under Federal control, his jurisdiction was not extended over railroad operations until after the railroads were returned to private management. Following the termination of Federal control a sale of the New Denver's properties was ordered to satisfy the judgment and in Nov. 1920, at a special master's sale, those properties were purchased on behalf of the Pacific Holding Co. for $5,000,000, subject to approximately $121,000,000 of bonds, which was the upset sale price theretofore fixed in proceedings before the special master. The sale did not satisfy the judgment, then with interest amounting to some $35,000,000, held by the trustee for the benefit of the Western Pacific first mortgage bondholders, whose equitable interest, to the extent of some 95%, had been transferred to the Pacific Holding Co. shortly after the foreclosure of that first mortgage. But by the sale all interest of the New Denver stockholders, common or preferred, aggregating in par value some $87,775,670 in the railroad properties thereby sold was effectually wiped out and the stock left worthless.

Prior and subsequent to the special master's sale various applications for leave to intervene were made by New Denver stockholders for the purpose of preventing the sale and confirmation thereof. As grounds for intervention it was, in substance, alleged that the New Denver's insolvency and the consequent sale of its property had resulted from fraudulent machinations of its own officials for their own personal profit and in the interest of other railroads controlled by them. The petitions for leave to intervene were denied, the court holding that the stockholders had been guilty of laches in not asserting such matters in the California or New York suits and further holding that they had failed to show the probable existence of the fraud alleged.

Financial difficulties of the Missouri Pacific, which indeed confronted it in March 1915, when it permitted the New Denver to default under contract B, had led to the passing of its control in Aug. 1915 from the Gould-to the banking house of Kuhn, Loeb & Co. But although the Missouri Pacific had retained its New Denver stock intact, the new interests in control of the Missouri Pacific were unable to obtain majority representation on the New Denver directorate until Sept. 1917. Meantime Gould and his associates continued to manage the affairs of the New Denver and Western Pacific and to give effect to their own policies. Prior to Sept. 1917 the court judgment against the New Denver for breach of contract B had been rendered and the receivership of the company followed in Jan. 1918.

After the special master's sale of New Denver property the D. & R. G. W. [Denver & Rio Grande Western Ry. incorp. in 1920 in Delaware] was incorporated and to it the railroad property purchased at the sale was transferred. The purchasers of New Denver property had acted on behalf of the Pacific Holding Co., substantially all of the stock of which, it will be recalled, was owned by Western Pacific bondholders. In exchange for the property so acquired the D. & R. G. W. issued all of its capital stock to the Pacific Holding Co. By these transactions the latter company, which already controlled the railroad formerly owned by the Western Pacific, likewise took over control of the railroad theretofore owned by the New Denver. But the D. & R. G. W. acquired its railroad subject to the outstanding bonds of the New Denver and almost immediately after it took possession thereof defaults occurred in payment of interest on the New Denver first and refunding bonds and adjustment bonds. In July 1922 a receiver of the railroad was appointed in Colorado by the United States District Court in a foreclosure suit filed by the trustees under the mortgages securing those bonds. Thereafter action upon the foreclosure and sale prayed for was delayed pending the consummation of plans for a readjustment of financial structure.

Such a plan for reorganization of the D. & R. G. W. was finally approved in Sept. 1923 by the parties concerned therewith, including holders of a large percentage of the New Denver first and refunding bonds and adjustment bonds. Thereafter authority for the issue of securities contemplated by the plan was obtained from us, as required by amendments to the Inter-State commerce Act passed in 1920. By the terms of the reorganization agreement the railroad's fixed charges were to be considerably reduced, particularly during the earlier years of its operation, and new money was to be provided for rehabilitation and improvements. The new money was to be supplied by the Pacific Holding Co. and the Missouri Pacific, and the common stock of the D. & R. G. W., which alone had voting power, was to be equally divided between them.

The Colorado foreclosure suit was subsequently brought to trial and decree of foreclosure entered. On Oct. 29 1924 the railroad property was sold at special master's sale to individuals representing the reorganization committee for $17,935,700, the upset sale price theretofore fixed by the court subject to approximately $81,000,000 of bonds earlier in priority than the $41,000,000, approximately, of first and refunding bonds and adjustment bonds, in respect of which default had occurred. A petition in intervention of certain minority bondholders, attacking the sale price as insufficient and opposing confirmation of the sale, was denied by the court and on Nov. 20 1924 a decree was entered confirming the sale. Thereafter the railroad property was conveyed by special master's deed to the D. & R. G. W., the assignee of the purchasers at that sale.

The main report after setting forth in chronological order all events and transactions disclosed by the investigation which are necessary to make up a complete and connected account, concludes as follows:

The reported insolvencies and receiverships summarized in the foregoing recital are all traceable to one source, the assumption in 1905 by the Denver companies of obligations with respect to the Western Pacific and its securities which were beyond their abilities to fulfill. The enormous losses by stockholders and bondholders and the long period of impaired railroad service followed as the natural economic result of that one ill-advised undertaking.

The greater part of the Western Pacific's railroad traversed a mountainous and desert country which was utterly unable to contribute any substantial amount of traffic. Ample railroad facilities already existed for traffic moving between the Pacific coast and all territory east of the Rocky Mountains. Within recognizable limits, carrier competition makes for adequacy of service at reasonable rates. But duplication of service by reason of duplicated plant and duplicated labor costs may result to the disadvantage of carriers and shippers alike.

The Western Pacific was built to complete the Gould chain of railroads across the country and place it upon a competitive basis with the systems which already reached the Pacific coast. In itself this purpose was not unworthy. The new link would assist in developing the territory traversed, would open another through channel for commerce, and would sooner or later become necessary for free movement of that commerce. But against these public benefits, immedite or remote, must be counted the cost. Was the time ripe? In view of the then existing facilities for through traffic, far in excess of the traffic offered, was this new construction justified or likely to be justified within a reasonable lapse of time? And, if justified, who was to bear the initial costs and make good the operating deficits during the stage of adolescence? Gould solved the last question first. He bound that burden upon other roads of his system with little concern as to whether or not they could bear it without impairment of their ability to serve the public adequately over their own rails. This little concern of his is our chief concern.

The early activities of Gould and Jeffery in initiating the Western Pacific project were carried on by use of the funds and upon the credit of the Old Denver without the authority of the company's directors or stockholders. If the project was undertaken as a personal venture such misuse of company funds cannot be too severely denounced, and this statement is made with full recognition that the loans obtained from and upon the credit of the Old Denver were later repaid. If the early initiation of the project was on behalf of the Old Denver, the undertaking was unauthorized and the use of company funds and credit in that undertaking was likewise unauthorized. Following the failure of efforts to market Western Pacific bonds, secured by Western Pacific resources alone, a guaranty of those bonds was obtained from the Denver companies. The forecast of the construction cost of the Western Pacific railroad, as submitted to the directors and stockholders of the Denver companies, when they finally authorized or ratified the commitment, was even more unreliable than is usually the case in new construction projects, but, aside from this feature, the facts connected with the obligations so assumed appear to have been fully presented. The authorization of Old Denver stockholders for the undertaking was not sought or obtained until four months after the company's directors and officials had committed the company to the guaranty, but the ratification thereof was then duly voted by stockholders.

Unquestionably railroad stockholders should give close attention and study to all questions of management of policy for which their ratification is asked, but even in such matters they must, of necessity, place great reliance in the judgment of their elected officials who are in closer touch with the railroad's problems. A majority of the Old Denver directors were likewise directors of the Missouri Pacific and the record leaves no doubt that their judgment as to the interests of the Old Denver and its subsidiary, the Western Co., was influenced by their concern as to the welfare of the Gould system, considered as a whole. It has been shown that the prosperity of the Denver companies need not have been seriously affected by the Union Pacific control of the Ogden gateway. In fact it is reasonably certain that if one-half of the money advanced to the Western Pacific by the New Denver had been expended in properly maintaining and improving its own service, the resulting benefits would have greatly exceeded any possible benefits which it might have derived from providing the Gould railroads with their Pacific Coast connection.

It is true that the Denver companies, like other railroads of the Gould system, would have been benefited by an independent outlet to the Pacific Coast, but it is not clear why they alone should have been made to bear the risks of securing that outlet. It is true that if the Western Pacific operations should have proved profitable to it, the Denver companies, as owners of five-sixths of its stock, would have enjoyed the greater part of that profit. But those profits were, to say the least, remote when considered in connection with the tremendous liability assumed and the inability of the Denver companies to meet it.

In brief, shortly after Missouri Pacific control had been established over them the Denver companies, theretofore profitably and conservatively managed, were committed to an unwise speculation which was intended to benefit all railroads of the Gould system, whereas its risks would be borne by the Denver companies alone and its unsuccessful outcome would affect other railroads of the Gould system only to the extent of the 30% stock interest in the Old Denver owned by the Missouri Pacific. That such a situation could have been brought about through ownership of only 30% of a railroad's stock is illustrative of the inequities which were formerly possible within a railroad system controlled through interlocking directorates,

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Under the present law the same individual may not be an officer or director of more than one railroad without our consent. Moreover, the railroads are now required to obtain our authority before undertaking the construction or acquisition of additional lines and before issuing securities or assuming obligations in respect of the securities of other corporations or persons. The opportunities for bringing about similar inequitable situations have been materially lessened by these new provisions of the Inter-State Commerce Act.

Following assumption by the Denver companies of obligations to support the Western Pacific enterprise their resources and those of their successor, the New Denver, were rapidly depleted in fulfilling those obligations. Excessive construction costs were responsible for a considerable wasting of assets, and the large underwriting discounts and commissions demanded by the bankers from the New Denver in its time of need accounted in a minor degree for the exhaustion of its resources. But apart from these contributing factors the obligations assumed would still have been larger than the New Denver could meet while maintaining the efficiency of its own service and properly safeguarding the interests of its security holders.

In March 1915 the New Denver defaulted upon its obligations under contract B. Unquestionably it could have continued to meet those obligations for a longer period. Unquestionably its decision to default was influenced by the hope that it might thereby precipitate and bring about a favorable readjustment of its contract obligations, or, in the event of a failure to effect a satisfactory settlement thereof, that it might evade its full contract obligations through a court construction of certain technical features of the contract. If the New Denver had been successful in these efforts to scale down its obligations it could have deferred its actual insolvency for many years, but it was already so crippled financially that a reorganization of its capital structure would have been necessary in any event in order to induce the investment of the many millions of new money needed to fit the properties for the rendering of efficient service.

The record discloses no evidence that the insolvencies of the Western Pacific and New Denver were brought about for the personal profit of the officials of those companies or of the bankers. Such co-operation as was given to the trustee by the New Denver in the California proceeding for the foreclosure of the Western Pacific mortgage was obviously induced by its desire to avoid adjudication of its own contract obligations in that suit. Furthermore the prior foreclosure of Western Pacific properties was necessary to and a part of the defense that was to be offered in the New York suit in avoidance of the New Denver's contract obligations. This investigation has not disclosed any ground which the New Denver could have pleaded with any probability of success in avoidance of its contract obligations other than those urged by its counsel in the New York damage suit.

The essential facts developed by the investigation may be summarized as follows: The New Denver, successor to the Denver Companies, was committed by its officials to an undertaking beyond its financial strength; the resulting demands over a period of years exhausted its financial and physical vitality; facing insolvency, it made determined and prolonged, but unsuccessful, attempts through negotiations with its creditors and in court proceedings to evade the obligations to which it had been committed. In so far as we are concerned with the efforts of New Denver officials to relieve their company of its contract obligations, it may be definitely stated that those efforts were clearly directed toward the protection of the interests of the company's security holders. In fact, the only moral justification for the various means used by these officials in their attempt to free the company from its obligations is that, in the positions of trust occupied by them with relation to such security holders, they deemed it their duty to use all means available to avert the company's impending disaster.

The initial action by which the New Denver was committed to an unsound speculation, undertaken to provide a Pacific coast outlet for a large railroad system of which the New Denver was a minor unit, is the action for which the company's officials may be justly criticized. That commitment caused the diversion to the support of another railroad of many millions of dollars which normally would have been used for the improvement of the New Denver's own service and for the maintenance of a sound financial position. Deprived of an efficient and modern railroad service, the agricultural and industrial growth of the country tributary to New Denver lines was retarded, and entire communities were thereby subjected to heavy losses. Finally the obligations under that commitment brought about the New Denver's insolvency and the resulting enormous losses to its security holders.

Without intending in any way to minimize the losses to the communities served by the New Denver caused by the inadequate service furnished them, it must be emphasized that the chief sufferers from the speculative undertaking to which the New Denver was committed are its security holders. Each step taken by the trustee to enforce the rights of Western Pacific first-mortgage bondholders, whether taken against the Western Pacific, whose stock was chiefly owned by the New Denver, or taken directly against the New Denver, tended to deplete the assets of the New Denver.

Holders of New Denver adjustment bonds and refunding bonds, respectively, have been compelled either to accept heavy immediate losses on their investments or to participate in a reorganization entailing substantial sacrifice of lien priorities. Holders of New Denver stock are holders of worthless paper. There are outstanding $49,775,670, par value, of preferred shares and $38,000,000, par value, of common shares, of New Denver capital stock. These shares are widely distributed. By reason of the uninterrupted payment of dividends on the preferred stock for many years prior to 1911 that stock had acquired investment standing and as a result is owned in small lots by individuals scattered throughout this country and in Europe.

To such holders their investments in these shares may represent the savings of years put aside to safeguard their families against the consequences of illness or death. To them the loss of such investments spells tragedy. Letters in our files bear witness to the fact that many such tragedies have followed in the wake of the New Denver's insolvency. That insolvency is not shown to have been brought about for the personal profit of New Denver officials, but the responsibility for the ill-advised commitment of the New Denver from which it resulted is none the less theirs.

The fact that these disastrous happenings are directly attributable to a single inequitable and economically wrong commitment forcefully illustrates the need which existed for the above mentioned new provisions of the Inter-state commerce act directed to the curtailment of opportunities for the making of such wasteful commitments.

Monthly Letter of Royal Bank of Canada—Major Putnam's Statement on Diversion of Water by Chicago —Water Power Development in Provinces.

The Monthly letter of the Royal Bank of Canada, issued under date of Aug. 9, contains a statement concerning the diversion of water by Chicago. This statement was furnished by Major R. W. Putnam of the United States Engineering Corps, who has represented the United States War Department in its dealings with the Chicago Drainage District. Major Putnam visited Montreal during the past month to inspect the harbor, with a view toward making recommendations for the development of a definite harbor plan for Chicago. The Port of Montreal, situated one thousand miles from the sea, at the interchange point between ocean and inland navigation, has, the bank notes, solved a number of problems that are of particular interest to an engineer who is planning the layout for a great inland port. Major Putnam stated that the present western railway facilities of the Middle West are becoming inadequate, that nearly 200 million tons of freight are transhipped annually at Chicago, and that the railroads are so overtaxed that they will be unable to meet further normal expansion. In his opinion, if it became possible to ship 10% or more of this freight by lake boat to be reloaded into ocean vessels at Montreal, the change would be of great assistance in easing the freight congestion in the Middle West and the increased tonnage would amount to a considerable item in the annual business of the Port of Montreal. For this reason the matter of water levels is assuming increased importance in relation to the whole transportation situation in the Western States. In speaking of this matter, Major Putnam, who represented the United States War Department, in dealing with the control of the amount of water taken from Lake Michigan by Chicago, said:

The permit issued by the U. S. Secretary of War to the Sanitary District of Chicago on March 3 1925 authorized the latter agency to divert not to exceed 8,500 cubic feet per second from Lake Michigan, subject to certain conditions which would soon make it possible to effect a substantial reduction in the amount diverted. This permit is effective until Dec. 31 1929, but may be revoked in case Chicago fails to make satisfactory progress in carrying out these conditions.

One of the conditions required that Chicago enter upon a program of sewage plant construction so that before the expiration of the permit the plants finished shall have a capacity sufficient for the complete treatment of the sewage of a population of 1,200,000. As modern sewage plants are seldom more than 85% efficient, when operated on a large scale, it will require the completion of plants handling the sewage of 1,500,000 people at that rate of efficiency.

As regards compliance with this provision, the War Department has approved a program looking to the accomplishment of the desired results; the Sanitary District has been authorized by the Legislature of the State of Illinois to increase its bonding power to 4% of the assessed property valuation to finance the necessary construction; and work on the new program has been under way for over a year. Periodical inspections are made by the local War Department officials for the purpose of keeping in close touch with the progress. The latest official report was to the effect that results to date were satisfactory.

From the point of view of sewage treatment, it should be possible to make a substantial reduction in the amount of water taken from Lake Michigan when the time comes for the renewal of the present permit. How large this reduction will be is rather difficult to state at the present time; but indications are that it will not be less than 1,500 cubic feet per second, and perhaps as great as 3,000. The program of sewage treatment plant construction is so arranged that if it is continued for another five years' period after 1929, it will in all probability be practicable to reduce the flow to 4,167 cubic feet per second.

The terms of the permit require that the volume of flow through the Drainage Canal be under constant supervision of the Federal Government. It is not only directly measured at frequent intervals, but by examination of power house records at the Lockport plant it is possible to compute the amount of flow at any time. Thus far the low stage of Lake Michigan has made it impossible to divert the full allowance.

The most important condition of the permit is the one requiring the construction of controlling works at the mouth of the Chicago River, where the diversion originates. At the present time the control of the flow is at Lockport, over 30 miles from the lake, and in times of local floods on the Chicago River it is impossible to prevent the river from discharging into the lake and polluting the water supply. When the controlling works at the mouth of the river are built, and the permit requires that they be in operation by July 1 1929, this danger will be removed; and so far as the question of contaminating the water supply is concerned, the diversion problem is solved.

Apparently the situation is now well in hand, and those interests who are anxious to have a stop put to this unfair and illegal use of public waters can rest assured that the future will see no increase, and on the contrary a gradual decrease and restoration of normal conditions.

The monthly letter also presents an analysis of future capital requirements in connection with the water power development in Ontario and Quebec and other statistics showing power generated in these provinces up to May 1926.

Crop Number of Continental and Commercial Banks of Chicago—Trend of Business.

In their August crop number, issued Aug. 16, the Continental & Commercial Banks of Chicago state that "a review of the agricultural situation at the present time indicates that crop production and farmers' income will not vary materially from last year. It will possibly be slightly under rather than over that of last year, but materially better than the average income of the past five years. The reduction, if any, will be due to the decline in the income of the cotton farmer, as the price of cotton is showing a downward trend." The report also says in part:

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Wheat farmers will have an income of $100,000,000 more than last year, owing to much larger production in this country and smaller production in foreign countries.

The corn crop will be materially reduced from last year, but with large stocks carried over, there is a satisfactory balance between total supply and the supply of corn-consuming animals.

The oats crop will be below average and somewhat higher prices may be expected.

The live stock situation is healthy, with a tendency toward gradual expansion after the heavy liquidation of last year. Very little change is expected in the income from live stock products.

Tobacco farmers may expect somewhat of a decrease in income.

The State most favored this year in crop production is Texas, with an abundant yield of all crops.

Farmers' Income Better Than Five-Year Average.

On the basis of the present outlook for production and prices, the indicated money income of farmers of the United States for the season 1926-27 is slightly below that of last year, although it is appreciably larger than the five-year average 1921-26.

MONEY INCOME OF FARMERS.

From sale of:

	Fiscal Yr. '26.	*Fiscal Yr. '25.*	*5-Yr. Av. '20-'25.*
Grains	$1,600,000,000	$1,525,000,000	$1,380,000,000
Vegetables	575,000,000	600,000,000	490,000,000
Fruit	550,000,000	540,000,000	520,000,000
Cotton	1,450,000,000	1,750,000,000	1,425,000,000
Other crops	1,000,000,000	1,010,000,000	1,025,000,000
Total crops	$5,175,000,000	$5,425,000,000	$4,840,000,000
Live stock	2,625,000,000	2,600,000,000	2,270,000,000
Live stock products	2,375,000,000	2,400,000,000	2,225,000,000
Total	$10,175,000,000	$10,425,000,000	$9,335,000,000

Reduced Income for Cotton Planters.

The last Government forecast, as of Aug. 1 was 15,621,000 bales of cotton, which compares with a production last year of 16,100,000. However, the average for the preceding five years was only 11 million bales.

Until last year, for several years, production was smaller than consumption, the difference being made up by drawing on the reserves which are carried over from year to year. During these years prices were profitable to cotton growers, more than offsetting the reduced production.

With present prospects of a second large crop in succession, stocks are accumulating and prices are declining. A year ago spot cotton was selling for about 24½ cents a pound; two years ago 31¼ cents; three years ago 25 cents. The spot price at present is about 18 cents and the price of December futures is less than 17.

Under these conditions, cotton farmers, as a whole, face a prospective reduction in total return for the crop of $300,000,000 or more. This reduction will fall most heavily on the cotton farmers in the eastern part of the cotton belt, where the indications are for smaller yields than last year. In Texas a much larger production will about offset the reduction in price.

Discussing the trend of business, etc., the report says:

The statistics of business make a pretty set-up. The volume of trade so far has been larger than in the corresponding period of last year—and the 1925 figures were setting a record. Excepting the first two months of this year, factory output has exceeded the totals for the corresponding months of 1925. The expected summer curtailment of production schedules has been very slight—much less than last summer, and nothing compared with 1924. Money rates are easy and only the usual seasonal increase is indicated. Credit conditions will aid rather than hinder business. Industrial employment has been above that of last year and just as stable. Although the peak has been passed, building continues remarkably active. Foreign trade figures afford no reason for pessimism. Moreover, it must be remembered that foreign trade is an outgrowth of domestic business conditions rather than a cause of those conditions.

Money Rates Favorable to Business.

Money rates are showing the usual seasonal tendency. It is our expectation that they will continue to do so and we see no reason now to modify the forecast in the last number of this summary that "four and three-quarters will be the upper limit on prime commercial paper, New York, this fall."

Money is relatively easy. It is firming seasonally, but rates will not reach a point that will hamper business or precipitate a major downward movement of security prices. The record since 1914 shows that prime commercial paper rates are above 4½%, well above for more than a seasonal period, when any substantial decline occurs in the average price of bonds.

The reasons for holding that the increase in money rates will be seasonal and only seasonal are three:

1. The international movement of gold is yielding the United States a net excess of imports this year. The gold inflow will operate in the direction of easier rather than unseasonably high rates.

2. The open market transactions of the Reserve banks are not indicating any policy of influencing rates in such way as to reduce or accentuate the usual seasonal movement.

3. Business is active, but no boom is in prospect for this fall. A seasonal increase in the demand for funds is expected, but there will be no demand of such proportions as to cause more than seasonal firmness in the money market.

Fears as to Business Profits.

It has been the fashion, since the spring wave of pessimism subsided, to say that the volume of business has been large but that profits have been and will be disappointing.

There has, of course, been a variation in the volume of profits of different lines of business. This is always to be expected. But the first quarter statements, with two or three notable exceptions—such as building materials and leather—showed net earnings in excess of the profits of the same concerns during the first quarter of 1925. And the statements that are coming to hand for the first half year show, for the most part, net earnings larger than in the first half of last year.

Unless the unexpected happens, it would be a good bet that profits for 1926 will not fall far short of the profits chalked up in 1925, if at all.

Foreign Trade Will Not Cause Depression.

So much for domestic matters. There remains the question of foreign trade. Will it be a cause of business unsettlement or depression?

We think not, even granting the financial difficulties in Europe, particularly in France.

The first reason is that foreign trade has not usually been a major factor in causing depression in the United States. Foreign trade is relatively less important to the United States than to many other countries and less important, compared with domestic business, than many speechmakers would have us believe.

The second reason is that foreign trade is a far more stable, far more predictable performer than we sometimes suppose. It has fairly well established habits that are worth noting.

Foreign trade will not be the cause of any depression in 1926. When and if trouble comes, we should look for the cause, or causes, in conditions at home. But the facts as to trade, manufacture, money and credit give adequate grounds for expecting business to be good the remainder of this year. And even if the harvests should average out somewhat smaller than the estimates in this summary, there is no reason to expect such shrinkage as to unsettle business. Prosperity is with us. And thought of the morrow, careful planning, watchful management and tempered optimism will continue the period of active, profitable business.

Official Call for Annual Convention of Investment Bankers Association of America in Quebec Oct. 11-15—Nominations.

Ray Morris, President of the Investment Bankers Association of America, this week issued the official call for the 1926 convention of the organization, to be held Oct. 11 to 15 in Quebec, Can. The Chateau Frontenac will be the official headquarters of the fifteenth annual convention, the announcement states, and for the first time in the history of the association, all guests and members will be housed under one roof. Arrangements are now being made for special transportation accommodations to carry the American bankers to Quebec, the plans calling for special de luxe trains running from New York and Chicago. Two specials will run from New York and three from Chicago, the specials from the latter city carrying the majority of the delegates from the Mississippi Valley and the West. Harry Rascovar is handling all reservations on the New York specials, assisting the committee consisting of Hearn W. Streat, Chairman, of Blair & Co.; John Speed Elliott, of W. A. Harriman & Co., and Frank Walker, of Blyth, Witter & Co., in New York, and Donald De Golyer, of the Equitable Trust Co. of New York, in Chicago.

The Board of Governors of the association has also made public the make-up of the regular ticket of officers and Governors to be voted on at the Quebec convention. The slate, as prepared by the nominating committee, presents the name of Pliny Jewell, of Coffin & Burr, Inc., as the new President of the association. Among the new Governors nominated for the term expiring in 1928 is Jerome J. Hanauer, member of the banking house of Kuhn, Loeb & Co. The nominations follow:

For President—Pliny Jewell, Coffin & Burr, Inc., Boston.

For Vice-Presidents—Joel E. Ferris, Ferris & Hardgrove, Spokane; Arthur H. Gilbert, Spencer Trask & Co., Chicago; Henry R. Hayes, Stone & Webster, Inc., New York City; Robert H. Moulton, R. H. Moulton & Co., Los Angeles, and B. A. Tompkins, Bankers Trust Co., New York City.

For Secretary—Alden H. Little, 105 South La Salle Street, Chicago, Ill.

For Treasurer—Frank M. Gordon, First Trust & Savings Bank, Chicago.

For Governors (Terms Expiring 1927).

Charles R. Blyth, Blyth, Witter & Co., San Francisco.
Sidney R. Small, Harris, Small & Co., Detroit.
Charles D. Dickey, Brown Bros. & Co., Philadelphia.

(Terms Expiring 1928.)

John E. Jardine, Wm. R. Staats Co., Los Angeles, Cal.
Jerome J. Hanauer, Kuhn, Loeb & Co., New York City.
Kelton E. White, G. H. Walker & Co., St. Louis, Mo.

(Terms Expiring 1929.)

George V. Rotan, Neuhaus & Co., Houston.
William J. Wardall, Bonbright & Co., Chicago.
Robert R. Gordon, Gordon & Co., Pittsburgh.
Frank D. Nicol, Nicol, Ford & Co., Detroit.
Simon J. Block, Nelson, Cook & Co., Baltimore.
J. L. Seybold, Wells-Dickey Co., Minneapolis.
John Dane, Marine Bank & Trust Co., New Orleans.
Henry T. Ferriss, First National Co., St. Louis.
Benjamin H. Dibblee, E. H. Rollins & Sons, San Francisco.
Willis K. Clark, George H. Burr, Conrad & Broom, Portland, Ore.

The closing session of the convention will be held on Oct. 15 and immediately thereafter the S. S. "Saguenay," especially chartered for the occasion, will carry a large number of the delegates and guests on a trip up the famous Saguenay River, returning to Montreal late Sunday afternoon, Oct. 17. The trip will include an inspection tour of the industrial developments on the Saguenay.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Two New York Stock Exchange memberships were reported posted for transfer this week, that of Julius Seligmann to Robert S. Miell, consideration being stated as $153,000, and that of George Schley McAlpin to Henry Brevoort Seaman, consideration $152,000. The last preceding sale was for $153,000.

A Philadelphia Stock Exchange membership was reported sold this week, the consideration being stated as $7,500.

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Joseph D. Dent, Assistant Chief Clerk at the Fifth Avenue office of the Guaranty Trust Co. of New York, has been appointed Assistant Treasurer of the Guaranty Safe Deposit Co., effective Aug. 1. Mr. Dent succeeds D. P. Hughes, who resigns to enter the real estate field.

John H. Brennen, who has served as Cashier of the Bank of America of New York City for the last ten years, has been elected President of the Times Square Trust Co., which has been formed with a capital of $2,000,000 and a surplus of $500,000, as indicated in our issue of Aug. 7, page 670. Mr. Brennen's resignation from the bank will become effective Sept. 15. The trust company will open on Oct. 1 at 565 Seventh Avenue. It is announced that the private banking firm of Paul Taussig & Son of 104 East 14th Street, will be absorbed by the new trust company. Karl Taussig has been elected Senior Vice-President of the trust company. The list of directors of the latter includes George J. Atwell, William T. Collins, Louis Edwards, Lewis W. Flauncacher, Benjamin A. Hartstein, Samuel Kaufman, M. M. Lask, Emil Lederer, John C. McCall, Arthur deSola Mendes, A. V. Morganstern, William Morris, Bernard Reich, Karl Taussig, Louis Whitelaw, Dr. Meyer Wolff and John Brennen.

Edward R. McElrath has been appointed an assistant to Archild C. Emery, the President of the Hamilton National Bank of New York. Mr. McElrath was at one time connected with the Manhattan Trust Co. and also with the Bank of the Manhattan Co. The growth of the Hamilton National Bank has so far exceeded the expectations of its officers and has necessitated an assistant to Mr. Emery, President of the Hamilton National Bank, to handle some of the many details with which he is burdened.

William S. Fanshawe, head of the banking firm of W. S. Fanshawe & Co., at 11 Pine Street, died on Aug. 16 in his 79th year. Mr. Fanshawe, who was formerly a member of the New York Stock Exchange, was many years ago a member of the firm of Lounsbery & Fanshawe. After disposing of his seat, he spent several years in traveling in the West, and shortly after his return to this city he formed the firm which now bears his name, W. S. Fanshawe & Co., with offices at 25 Pine Street. In 1905 he joined the banking house of Harvey Fisk & Sons as a partner, but he later resigned to continue business with his own firm.

The Century Bank of New York City announces the election of Robert W. Tindall as director. Mr. Tindall is the Treasurer of Blanchard Press, Inc., of New York.

New York Title & Mortgage Co. has moved into enlarged quarters at 57 Bay Street, St. George. The new quarters are on the second and third floors of the building formerly occupied by the Staten Island Edison Co., a short distance from the ferry, and offering excellent accommodations for the company's activities. Nelson A. Mersereau, Assistant Secretary, for many years identified with the company in Staten Island, will be in charge.

The American Trust Co. is also to open an office at 57 Bay Street, St. George, about the 1st of September. Alterations are being made in the building there to adjust it to banking needs. The companies will eventually occupy their own building, which is to be erected on property that they now own at 30 Bay Street, St. George, where a modern banking and business building will be constructed.

The newly organized Dewey State Bank of Brooklyn commenced business on Aug. 16. It is located at Avenue M and East 17th Street, Flatbush, and starts with a capital of $100,000 and a surplus of $50,000, as was indicated in these columns on May 29, page 3041, and July 10, page 167. John C. Hasbrouck is Cashier and Executive Manager. The other officers are: Louis Margolis, President; Max Shelnart, Chairman of the board of directors; Harry Licht and Louis Stein, Vice-Presidents; Nat Bass, Chairman of the Executive Committee. The directors are: Abraham April, Nat Bass, John J. Dorman, Adolph Flam, A. Henry Fox, Louis Goldstein, Joseph Gottlieb, Reuben L. Haskell, Louis Katz, Harry Licht, Herbert J. McCooey, Louis Margolis, Samuel Meadow, Albert D. Schanzer, Max Sheinart, Louis Stein, Joseph Tolchin and Benjamin Margolis. Members of the Advisory Committee are: Parker A. Collins, J. Jay Keene, J. R. Schwartz, Benjamin Rothman and Thomas A. Grady.

The Stoughton Trust Co., of Stoughton, Mass., announces that at a regular meeting of the directors on Aug. 2 Ira F. Burnham was elected President, James Meade First Vice-President, and Dr. W. O. Faxon, Second Vice-President.

A new bank, organized under the name of the Pavonia Bank of Jersey City, New Jersey, commenced business on Aug. 11, with a capital of $100,000 and surplus of $25,000. It is located at Pavonia Avenue and Grove Street. Frank C. Ferguson, who is the President of the Union Trust & Hudson County National Bank, of Jersey City, is the President of the new institution; Eugene F. Kinkead is the Vice-President of the Pavonia Bank, and John White is Cashier. The new bank is affiliated with the Union Trust & Hudson County National Bank of Jersey City.

Stockholders of the Allegheny Title & Trust Co. of Philadelphia have approved a proposed increase in the capital stock of the institution from $250,000 to $500,000, according to the Philadelphia "Record" of Aug. 17.

According to the Philadelphia "News Bureau" of Aug. 6, the Oak Lane Trust Co. of that city has acquired by purchase the business of the Lawndale Bank & Trust Co. and will continue to operate the two offices of the latter as branches to be known, respectively, as the Oak Lane Trust Co., Lawndale office, and the Oak Lane Trust Co., Fox Chase office. The main office of the Oak Lane Trust Co., it was stated, would be located as at present at Broad Street and 67th Avenue. It was further stated that H. A. Bartlett, formerly Secretary-Treasurer of the Lawndale Bank & Trust Co., had been elected Assistant Treasurer of the enlarged bank and E. Strathmann Jr., George Ovington Jr. and Frederick G. Fitt, former members of the Lawndale board, had been elected directors.

According to the Philadelphia "Ledger" of Aug. 12, leading Philadelphia bankers have been invited to discuss important subjects before the annual convention of the National Association of Colored Bankers, which will meet in that city Sept. 15. This group consists of one national bank, fifty-one State banks, forty-eight private banks and finance corporations, a total of one hundred financial institutions, owned and managed by negroes in the United States. R. R. Wright, of the Citizens & Southern Bank & Trust Co., is acting President of the association. He announced on Aug. 11 that George W. Norris, Governor of the Federal Reserve Bank of Philadelphia; John H. Mason, Chairman of the Board of the Bank of North America & Trust Co., and O. Howard Wolfe, Cashier of the Philadelphia-Girard National Bank, have been invited to address the body. A number of bankers of Philadelphia will assist in the meeting arrangements.

Advices from Chester, Pa., on Aug. 11 to the Philadelphia "Ledger" reported that the Delaware County National Bank of that place had acquired the banking assets and liabilities (amounting to $700,000) of the Merchants' Trust Co. of Chester. Continuing, the dispatch said:

> The Delaware County National Bank has received permission to open an additional office in the trust company building. The title and trust business of the Merchants' Trust Company, however, will still continue under the charter of that organization.

Edward J. O'Brien, heretofore Cashier of the Alleghany Valley Bank of Pittsburgh, Pa., was elected President of the institution on Aug. 13 to succeed John Loresch, who resigned because of failing health owing to his advanced age, according to the Pittsburgh "Post" of Aug. 14. In appreciation of his long service in the institution, the office of Chairman of the Board was created and Mr. Loresch elected thereto. He has been a director of the institution since its organization in 1900. Walter V. Bruggeman, formerly Assistant Cashier of the institution, was promoted to Cashier to succeed Mr. O'Brien. In addition, Mr. O'Brien was elected a director. He will assume his new duties on Sept. 1. Mr. O'Brien, who was born in Pittsburgh, entered the employ of the Allegheny Valley Bank as a messenger in 1902 and rose through successive stages until in 1908 he was elected Assistant Cashier. Seven years later he was promoted to Cashier, the position he now relinquishes to assume the presidency. Mr. Bruggeman, the new Cashier, entered the bank as a messenger in 1913 and rose steadily, serving continuously except during a two-year period with the United States forces in the Engineering Corps. He has been Assistant Cashier since 1917.

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Stockholders of the Cabria County Title, Savings & Trust Co., at Ebensburg, Pa., on Aug. 14 voted to sell the property, assets and business to the Ebensburg Trust Co., a new institution, chartered Aug. 1, according to the Pittsburgh "Post" of Aug. 16. An organization of the new trust company was effected by the election of George E. Prindibile, President of the Patton Clay Manufacturing Co., and of the First National and Grange National banks of Patton, Pa., and of the Keystone Bank of Spangler, Pa., as President. P. J. Little, President of the Southern Cambria Traction Co., of Ebensburg, was chosen First Vice-President, and A. M. Schettig, President of the Schettig Hardware Co., Second Vice-President; Charles E. Hasson, Secretary-Treasurer, and I. E. Lewis, Trust Officer and First Assistant Secretary-Treasurer, and Charles Port, Second Assistant Secretary-Treasurer.

Advices from Bristol, Pa., to the Philadelphia "Ledger" on Aug. 16 stated that announcement had been made on that day of the resignation of Joseph R. Grundy as President and a director of the Bristol Trust Co. and the election of Clifford L. Anderson, President of the Bristol Patent Leather Works, as his successor. Harry H. Headley, it was stated, had been elected a Vice-President. The dispatch further stated that no reason for Mr. Grundy's resignation had been given, and it came as a surprise, as he had been active in the bank's affairs for many years.

A special meeting of the stockholders of the North Avenue State Bank of Chicago, Ill., will be held on Sept. 7 to vote on a proposal to increase the capital from $300,000 to $400,000. Early this year the capital was increased from $200,000 to $300,000, as was noted in our issue of Jan. 30, page 570. The latest addition proposed to the capital, if voted, is expected to become effective about a month later. The par value of the stock is $100 and it is presumed that the stockholders will dispose of it at the present market price of about $175 per share.

The First National Bank of Kansas, Ill., was recently absorbed by the Farmers National Bank of that place, the latter subsequently changing its title to "The Kansas National Bank." The First National Bank went into voluntary liquidation on July 1 last.

The Farmers & Merchants State Bank of Plainville, Rooks County, Kan., was closed by order of its directors on Aug. 15, according to the Topeka "Capital" of the following day (Aug. 16). The institution, which was capitalized at $25,000, with surplus of $10,000, is the third bank in Rooks County to fail within sixty days, it was stated.

According to the Denver "Rocky Mountain News" of Aug. 12, a dividend of 50% of their claims was to be distributed to the depositors of the defunct Broadway National Bank of that city beginning Monday, Aug. 16. Continuing in this regard, the Denver paper said:

There are some 6,600 depositors who will receive this dividend of the old Broadway National, and about $975,000 is to be distributed. It is estimated that the money received by the depositors will change hands five times. This comes about by the depositors paying obligations they have been unable to meet through the failure of the Broadway National Dec. 16 last.

Collections are being made on paper of the defunct bank and according ing to Mr. Stahl, the receiver for the institution, it will be several months before the amount of the second dividend for depositors will be known.

The Broadway National Bank is one of the five Denver banks which failed in December 1925. The institution has been succeeded, it is understood, by the South Broadway National Bank at the same location.

A dispatch from Jefferson City, Mo., to the St. Louis "Globe-Democrat" on Aug. 16 reported the closing on that date of the Farmers' Trust Co. of Kahoka, Mo., by its directors. The dispatch said in part:

Four years ago the institution was closed when operating as the Kahoka Savings Bank, the oldest bank in Clark County. It was reorganized at that time and reopened.

Officers of the company are T. J. Daggs, President; Fred P. Lang, Secretary, and C. B. Sherwood, Louis Johnson, members of the board of directors.

The last statement of the condition of the company made on April 30, showed the following:

Capital, $50,000; surplus, $2,500; demand deposits, $152,680; time deposits, $158,109; acceptances for customers, $2,050; loans, $156,139; real estate owned, $33,263; bonds, $3,000; stock, $13,045; banking house and furniture and fixtures, $14,175; cash and due from other banks and bankers, $38,131; other resources, $5,000; total resources, $396,256 40.

This is the fortieth bank failure of the present year in Missouri.

A small Missouri bank, the Citizens' Security Bank of Englewood (a suburb between Kansas City and Independence) was closed by order of its directors on Aug. 7. What was described as a "slow run" of three days' duration, brought about, it is understood, by a general lack of confidence in the institution, was the cause of the closing. The institution, which makes, it is stated, the 39th Missouri State bank to fail this year, had resources, it is said, of approximately $163,000. It was capitalized at $10,000.

The Hibernia Bank & Trust Co. announces the appointment of Mark Bartlett as Advertising Manager, to succeed William B. Wisdom, who recently resigned to become associated with the New Orleans office of Housman, Gwathmey & Co. of New York. Mr. Bartlett has been connected with the Hibernia Bank & Trust Co. for the past nine years. He spent six years in the various commercial departments, and for the past three years has been Assistant Advertising Manager. Mr. Bartlett is President of the New Orleans Chapter of the American Institute of Banking, Vice-President for the Seventh District International Advertising Association, Chairman of Advertising and Publicity Committee of the Association of Commerce, and Treasurer of the New Orleans Advertising Club.

The building of the Barnett National Bank of Jacksonville, Fla., is an imposing structure on the city's skyline as it nears completion. The new edifice will be the highest in the city. According to Mowbray & Uffinger, New York architects, the Building Owners & Managers Association of America declare it will be the "finest office building in the South." No expense has been spared to assure the ultimate in every detail of the building's construction and equipment. Some features of the bank building will be: Its location—in the centre of the financial business district; a vacuum system heating plant; hot and cold soft water used throughout; Browne "open-out" windows, with Venetian blinds, affording maximum light and air; all electric wiring in conduits; ample base outlets in each room, beautiful lobbies of marble construction; watchman's hourly "check-up" protection. James Stewart & Co., New York, are the contracting builders. They expect to have the building ready for occupancy early in December.

Upon the nomination of Benito Mussolini, Premier, the King of Italy has decorated John E. Barber, Vice-President of the First National Bank of Los Angeles and the First Securities Co., with the Order of the Crown of Italy. Mr. Barber receives the rank of Commendatore, the highest grade of that Order. The presentation was made on Aug. 11 upon the arrival of the insignia from Rome, by Count C. B. Gradenigo, Royal Vice-Consul of Italy. Mr. Barber was attached to the Peace Conference in 1918-1919 as Special Commissioner of the Shipping Board. Two years ago he was associated with the Committee of Experts which formulated the Dawes plan.

THE CURB MARKET.

There was no definite trend to Curb Market prices this week, some issues scoring new high records while others moved to lower levels. The volume of business was small. Industrials showed considerable irregularity. General Motors continued to be heavily traded in, the price dropping from 143⅞ to 135½ and closing to-day at 136. The new common stock of the E. I. du Pont de Nemours was traded in for the first time down from 152 to 151½, then up to 153½. It receded again, dropping to 149, and closed to-day 150½. Canada Dry Ginger Ale sold up from 45 to 46¾, the final transaction to-day being at 46½. Continental Baking, class A, advanced from 82 to 88⅞ and finished to-day at 86. Glen Alden Coal gained four points to 174. Victor Talking Machine moved up from 84 to 96, closing to-day at 95. Public utilities were in somewhat better demand. American Gas & Electric common dropped from 98⅞ to 96⅝, recovered to 98 and reacted again, resting finally at 96½. Associated Gas & Electric, class A, rose from 34¾ to 37 and ends the week at 36⅞. Northern Ohio Power improved from 13¾ to 17½ and closed to-day at 16¼. Pennsylvania Water & Power moved up from 152 to 157¾ but reacted finally to 154. Price changes in oils were mostly narrow. Galena-Signal Oil common rose from 19½ to 21, the new preferred from 65 to 71, with a final reaction to 70 and the old preferred from 70 to 72. Humble Oil & Refining, after fluctuating between 60 and 62¾ during the week, dropped to-day to 59¼.

A complete record of Curb Market transactions for the week will be found on page 973.

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DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET

Week Ending Aug. 20.	STOCKS (No. Shares). Ind.&Mis.	Oil.	Mining.	BONDS (Par Value). Domestic.	For'n Govt.
Saturday	80,470	49,660	73,000	$740,000	$132,000
Monday	123,780	84,580	196,700	1,203,000	191,000
Tuesday	155,385	90,155	238,900	1,355,000	188,000
Wednesday	126,880	81,040	325,820	1,461,000	165,000
Thursday	132,060	70,530	210,800	1,728,000	253,000
Friday	146,345	99,800	202,520	1,772,000	183,000
Total	764,920	475,765	1,247,740	$8,259,000	$1,112,000

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The market has had a setback this week, and except at the beginning of the week, when some new high records were reached among industrial specialties, like U. S. Steel common, the drift of prices has been downward. The railroad shares were held strong for a time against the downward course of the general market, evidently to facilitate distribution, but toward the close of the week, these also reacted. The market opened strong on Saturday and stocks continued to work generally upward in the same vigorous fashion that had characterized the trading during previous days. Speculative activity continued to center around United States Steel common which reached a new high at 156⅜. General Motors advanced to 214, but later reacted and closed at 211. Aside from the two market leaders the high priced stocks were in the greatest demand, General Electric, new stock, moving to the front as one of the most active features of the two hour session. Chesapeake & Ohio was another outstanding feature and moved forward 2 points to a new top at 149¼. Oil shares improved, particularly Pan American B, and gains of 1 to 5 points were recorded by other individual issues of the group. The most notable advance of the day was recorded by du Pont which shot upward 14 points to 314½ though it slipped back to 313 at the close. Railroad shares were moderately strong. On Monday United States Steel common again soared to a new high at 159½ and a long list of high class issues moved briskly upward to the highest levels in their history. Railroad shares held a prominent place in the trading, the strong stocks including Norfolk & Western, Chesapeake & Ohio, Pere Marquette, Atchison and Great Northern preferred. New York Central crossed 140 at its high for the day, though it slipped back to 138⅞ late in the afternoon. Industrial shares also participated in the brisk upward movement, American Smelting reaching a high for recent years at 151¾ while Allied Chemical & Dye made another new high above 144.

The market turned irregular on Tuesday and United States Steel common and General Motors tumbled downward to lower levels. Railroad shares moved upward for a short time but failed to maintain their strength and slipped backward with the rest of the list. Copper issues and smelter stocks were strong, but industrial issues were more or less erratic. General Motors also moved downward and lost nearly five points before the close of the session. On Wednesday price movements were again unsettled in the early trading, but railroad stocks swung higher. Notable in the list of the strong stocks of this group were such prominent issues as New York Central, Atchison, Atlantic Coast Line, Chesapeake & Ohio, St. Louis & San Francisco and Norfolk & Western. General Motors moved sharply downward followed by Hudson Motors, though both improved somewhat in the final hour. As the day advanced the market improved and many of the early losses were recovered. The market continued irregular on Thursday and the trend of most stocks was lower. The early declines extended to practically all of the active market leaders and in some instances reached five or more points. United States Steel common receded four points and General Motors lost 3½ points. On the other hand, railroad shares, particularly those included in the so-called Van Sweringen group, made further progress upward, Pere Marquette establishing a new high and Chesapeake & Ohio moving up to 154⅜. Northern Pacific hit a new top and Missouri Pacific bounded forward to the highest level in its history. Oil shares were in strong demand at improving prices; Skelley Oil moving forward to within less than a point of its highest level, followed by Marland Oil, which advanced more than a point and Phillips Petroleum, which displayed substantial improvement. The wave of selling that came into the market during the forenoon on Friday was sufficiently large to carry many of the industrial leaders downward from one to three points from Thursday's final close. As the day advanced selling became more pronounced and the list continued to sag, though there was some improvement in the last quarter hour. General Asphalt common and preferred moved against the trend and closed the session with a gain of more than three points. This was also true of Delaware & Hudson, which improved 6¼ points to 174¾, though it slipped back to 172 at the close, and Northern Pacific, which improved more than a point. U. S. Steel common closed at 150, against its high of 159⅝ on Aug. 17.

TRANSACTIONS AT THK NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ending Aug. 20.	Stocks, No. Shares.	Railroad, &c. Bonds.	State, Municipal & Foreign Bds.	United States Bonds.
Saturday	1,122,310	$1,962,000	$ 748,000	$192,000
Monday	1,757,040	3,882,000	1,626,500	404,000
Tuesday	2,151,067	5,283,500	2,016,000	267,500
Wednesday	1,801,521	5,767,500	1,379,000	422,250
Thursday	1,689,673	5,436,000	2,090,500	400,000
Friday	1,683,500	6,026,000	1,139,000	382,000
Total	10,205,111	$28,357,000	$8,999,000	$2,067,750

Sales at New York Stock Exchange.	Week Ending Aug. 20. 1926.	1925.	Jan. 1 to Aug. 20. 1926.	1925.
Stocks—No. of shares	10,205,111	8,310,789	288,760,404	254,095,219
Bonds.				
Government bonds	$2,067,750	$7,410,800	$180,882,900	$248,376,610
State & foreign bonds	8,999,000	10,130,500	413,798,950	450,763,000
Railroad & misc. bonds	28,357,000	36,489,500	1,344,317,700	2,179,241,575
Total bonds	$39,423,750	$54,030,800	$1,938,999,550	$2,878,381,185

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ending Aug. 20 1926.	Boston. Shares.	Bond Sales.	Philadelphia. Shares.	Bond Sales.	Baltimore. Shares.	Bond Sales.
Saturday	10,579	$24,000	15,983	------	721	$6,500
Monday	18,006	10,000	34,559	$4,000	1,213	28,500
Tuesday	20,706	16,600	37,226	12,000	775	22,000
Wednesday	17,027	24,000	19,663	31,900	1,070	14,000
Thursday	22,545	29,000	22,578	8,200	1,379	22,000
Friday	9,958	29,000	15,501	7,000	351	20,000
Total	98,821	$132,600	145,510	$63,100	5,509	$113,000
Prev. week revised	118,493	$156,950	145,017	$133,000	7,235	$195,200

COURSE OF BANK CLEARINGS.

Bank clearings the present week will show a small 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. 21), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will aggregate 1.4% more than in the corresponding week last year. The total stands at $8,805,927,733, against $8,682,133,702 for the same week in 1925. At this centre there is a gain for the five days of 1.0%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended Aug. 21.	1926.	1925.	Per Cent.
New York	$3,916,000,000	$3,876,320,216	+1.0
Chicago	528,857,268	521,402,626	+1.4
Philadelphia	421,000,000	433,000,000	—2.7
Boston	341,000,000	330,000,000	+3.3
Kansas City	125,747,462	115,131,895	+9.2
St. Louis	125,900,000	115,400,000	+9.1
San Francisco	168,380,000	154,716,000	+8.8
Los Angeles	147,345,000	124,122,000	+18.7
Pittsburgh	141,612,845	136,474,746	+3.8
Detroit	147,158,540	150,949,771	—2.5
Cleveland	105,304,068	97,978,788	+7.5
Baltimore	86,137,061	88,177,735	—2.3
New Orleans	54,494,007	50,197,810	+8.5
13 cities, 5 days	$6,308,936,251	$6,193,871,587	+1.8
Other cities, 5 days	1,029,336,860	1,022,088,910	+0.7
Total all cities, 5 days	$7,338,273,111	$7,215,960,497	+1.7
All cities, 1 day	1,467,654,622	1,466,173,205	+0.1
Total all cities for week	$8,805,927,733	$8,682,133,702	+1.4

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. 14. For that week there is an increase of 6.0%, the 1926 aggregate of the clearings being $9,274,794,023 and the 1925 aggregate $8,746,827,235. Outside of New York City the increase is only 0.9%, the bank exchanges at this centre having recorded a gain of 10.5%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is an improvement of 9.5% and in the New York Reserve District (including this city) of 10.1%, but in the Philadelphia Reserve District there is a loss of

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6.7%. In the Richmond Reserve District the totals are smaller by 5.8%; in the Atlanta Reserve District by 18.0%, and in the Minneapolis Reserve District by 4.0%. In the Cleveland Reserve District there is a gain of 1.8%; in the Chicago Reserve District of 1.7%, and in the St. Louis Reserve District of 2.4%. The Kansas City Reserve District has an increase of 10.3%, the Dallas Reserve District of 12.1%, and the San Francisco Reserve District of 7.0%.

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	497,970,906	454,574,035	+9.5	483,399,892	383,856,773
2nd New York-11 "	5,254,235,105	4,771,525,377	+10.1	4,823,476,960	3,572,803,660
3rd Philadelphia10 "	524,577,840	561,749,760	—6.7	504,459,024	504,149,594
4th Cleveland - 8 "	392,190,122	385,339,277	+1.8	338,497,920	370,404,653
5th Richmond - 6 "	195,387,838	207,311,996	—5.8	172,196,399	176,645,581
6th Atlanta ---13 "	195,293,662	238,015,957	—18.0	166,587,725	158,065,753
7th Chicago---20 "	957,672,244	941,886,742	+1.7	862,529,429	850,522,607
8th St. Louis-- 8 "	219,620,883	214,415,994	+2.4	210,170,837	61,591,042
9th Minneapolis 7 "	122,782,426	127,945,622	—4.0	109,062,030	117,878,693
10th KansasCity12 "	286,940,584	260,219,544	+10.3	246,179,025	238,034,896
11th Dallas----- 5 "	72,172,654	64,379'583	+12.1	58,531,306	50,064,581
12th San Fran--17 "	555,949,759	519,463,348	+7.0	456,555,027	479,810,533
Total-------129 cities	9,274,794,023	8,746,827,235	+6.0	8,431,645,574	6,963,828,366
Outside New York City-	4,135,427,066	4,097,287,718	+0.9	3,706,343,390	3,501,712,483
Canada —29 cities------	326,274,425	290,363,711	+12.4	299,600,579	297,057,464

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended Aug. 14. 1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor----	826,226	734,633	+12.5	735,438	787,190
Portland------	3,941,472	3,505,745	+12.4	2,939,819	3,009,312
Mass.—Boston--	448,000,000	402,000,000	+11.4	436,000,000	336,000,000
Fall River----	2,092,119	2,026,164	+0.8	1,978,184	2,306,209
Holyoke------	a	a	a	a	a
Lowell--------	1,037,737	1,140,538	—9.0	1,043,083	1,348,588
Lynn---------	a	a	a	a	a
New oedford--	1,290,577	1,368,740	—5.7	1,530,892	1,508,435
Springfield----	5,227,059	5,491,977	—4.8	4,842,479	4,593,726
Worcester-----	3,411,253	3,750,459	—9.1	3,960,050	3,604,000
Conn.—Hartford	13,035,793	15,012,333	—13.2	11,717,934	11,190,666
New Haven---	6,856,358	6,810,752	+0.7	6,451,037	6,659,586
R.I.—Providence	11,519,600	11,985,200	—3.9	11,501,300	11,605,100
N.H.—M'chester	732,712	697,494	+5.0	699,676	743,961
Total (12 cities)	497,970,906	454,574,035	+9.5	483,399,892	383,356,773
Second Federal Reserve District—New York—					
N. Y.—Albany--	5,857,396	5,503,481	+6.4	5,185,460	6,198,325
Binghamton---	1,131,285	949,600	+19.1	1 081 300	994,300
Buffalo-------	49,411,885	61,198,781	—19.3	41,702,962	43,309,436
Elmira--------	1,117,138	1,107,202	+0.9	877,558	878,538
Jamestown----	d1,355,362	1,875,477	—27.7	1,351,150	1,184,913
New York----	5,139,366,957	4,648,539,517	+10.5	4,725,302,184	3,462,115,883
Rochester-----	12,545,054	12,571,739	—0.2	10,438,663	10,787,735
Syracuse------	7,263,532	5,462,274	+33.0	4,791,666	4,758,840
Conn.—Stamford	3,084,728	3,575,256	—13.7	2,625,097	2,644,548
N. J.—Montclair	715,171	488,148	+46.5	524,788	368,855
Northern N. J.	32,386,597	30,254,403	+7.0	29,596,132	39,562 287
Total (11 cities)	5,254,235,105	4,771,575,377	+10.1	4,823,476,960	3,572,803,660
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona----	1,604,920	1,540,727	+4.2	1,385,973	1,649,197
Bethlehem----	4,532,206	3,996,261	+13.4	2,977,684	4,177,649
Chester-------	1,859,438	1,868,842	—0.5	1,157,870	1,535,873
Lancaster-----	1,911,924	2,567,364	—25.5	2,777,458	2,991,077
Philadelphia --	493,000,000	530,000,000	—7.0	477,000,000	475 000 000
Reading------	3,964,413	3,992,524	—0.7	3,368,276	3,780,0?0
Scranton------	6,255,634	5,848,269	+7.0	5,886,520	5,897,604
Wilkes-Barre--	3,933,678	3,508,371	+12.1	3,259,423	2,729,701
York---------	1,889,996	2,741,201	—31.1	1,589,126	1,566,968
N. J.—Trenton--	5,625,631	5,686,201	—1.1	5,096,394	4,811,485
Del.—Wilming'n.	a	a	a	a	a
Total (10 cities)	524,577,840	561,749,760	—6.7	504,459,024	504,149,594
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron----	d5,935,000	5,960,000	—0.4	7,496,000	7,105,000
Canton-------	4,557,819	4,275,477	+6.6	4,531,729	5,011,114
Cincinnati ----	68,617,377	66,942,596	+2.5	62,924,901	62,097,307
Cleveland-----	118,848,744	120,185,590	—1.1	103,794,740	118,508,749
Columbus ----	19,515,100	18,410,900	+6.0	14,128,800	15,084,700
Dayton-------	a	a	a	a	a
Lima---------	a	a	a	a	a
Mansfield-----	d2,126,868	2,009,577	+5.8	1,750,418	1,723,918
Springfield----	a	a	a	a	a
Toledo -------	a	a	a	a	a
Youngstown --	6,723,419	6,509,673	+3.3	4,465,518	4,382,468
Pa.—Erie-------	a	a	a	a	a
Pittsburgh----	165,865,795	161,045,464	+3.4	139,405,814	156,491,397
Total (8 cities)-	392,190,122	385,339,277	+1.8	338,497,920	370,404,653
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunt'on	1,633,383	1,449,791	+12.7	1,532,034	2,091,438
Va.—Norfolk----	7,390,204	6,941,226	+6.5	6,282,859	6,613,066
Richmond ----	43,912,000	54,118,000	—18.9	51,364,000	46,283,000
S. C.—Charleston	1,651,392	1,676,518	—1.5	1,637,250	1,612,893
Md.—Baltimore-	114,720,512	118,978,138	—3.6	90,267,256	101,687,194
D. C.—Wash'ton	26,080,347	24,148,323	+8.0	21,113,000	18,358,000
Total (6 cities)-	195,387,838	207,311,996	—5.8	172,196,399	176,645,581
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga.	d6,830,130	7,183,237	—5.0	5,928,074	5,827,847
Knoxville-----	*4,000,000	3,933,017	+1.7	3,451,479	3,475,531
Nashville-----	23,344,801	21,461,000	+ .8	18,630,750	19,705,293
Ga.—Atlanta----	49,935,981	65,555,317	—23.8	49,631,083	47,545,262
Augusta------	1,613,752	1,484,932	+8.7	1,374,308	*1,200,000
Macon -------	1,852,484	1,771,309	+4.6	1,576,512	1,584,217
Savannah-----	a	a	a	a	a
Fla.—Jack'nville.	21,547,996	26,637,154	—19.1	13,247,617	11,190,682
Miami--------	6,846,823	33,194,163	—79.4	3,186,663	--------
Ala.—Birm'gh'm.	23,022,594	23,108,895	—0.4	21,631,113	18,631,160
Mobile -------	2,303,392	1,720,130	+33.9	1,560,707	1,852,207
Miss.—Jackson--	1,438,000	1,354,000	+6.2	1,068,980	825,674
Vicksburg-----	350,409	363,472	—3.6	300,439	292,549
La.—NewOrleans	52,207,300	50,249,331	+3.9	45,000,000	45,935,331
Total (13 cities)	195,293,662	238,015,957	—18.0	166,587,725	158,065,753

Clearings at—	Week Ended Aug. 14. 1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian --	242,011	228,261	+6.0	225,893	252,632
Ann Arbor----	1,167,270	1,007,163	+15.9	920,660	949,491
Detroit------	172,947,003	156,685,830	+10.4	138,451,124	139,073,633
Grand Rapids-	8,214,239	7,922,119	+3.7	7,456,186	6,840,122
Lansing------	2,864,069	2,649,000	+8.1	2,070,000	2,364,000
Ind.—Ft. Wayne	3,013,410	2,971,865	+1.4	2,524,213	2,339,995
Indianapolis---	25,944,000	17,551,000	+47.8	20,284,000	20,477,000
South Bend---	3,233,000	2,860,023	+13.0	2,050,000	2,653,713
Terre Haute---	6,134,128	5,427,246	+13.0	4,489,508	4,872,514
Wis.—Milwaukee	44,162,918	42,540,544	+3.0	38,009,728	36,810,956
Iowa—Ced. Rap-	2,689,?06	2,550,638	+5.4	2,090,741	2,359,240
Des Moines---	9,595,577	9,153,338	+4.8	9,696,290	10,248,794
Sioux City----	6,501,907	6,950,219	—6.5	6,319,?44	5,559,953
Waterloo-----	1,227,613	1,151,811	+6.6	1,490,981	1,365,058
Ill.—Bloomington	1,536,012	1,924,139	—20.2	1,390,499	1,457,292
Chicago------	655,438,231	667,741,610	—1.9	614,326,254	602,247,823
Danville------	a	a	a	a	a
Decatur------	1,553,067	1,683,907	—7.8	1,636,824	1,384,590
Peoria--------	5,446,085	4,984,465	+9.2	4,264,763	4,477,473
Rockford-----	3,078,2?7	2,715,602	+13.3	2,238,685	2,269,042
Springfield----	2,684,231	3,187,962	—15.8	2,593,436	2,519,286
Total (20 cities)	957,672,244	941,886,742	+1.7	862,529,429	850,522,607
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	5,767,970	5,226,956	+10.3	5,188,371	4,736,100
Mo.—St. Louis--	144,700,000	145,600,000	—0.6	146,700,000	--------
Ky.—Louisville.-	34,346,625	32,198,921	+6.7	30,173,423	27,983,038
Owensboro----	355,498	365,724	—2.8	355,348	412,228
Tenn.—Memphis	19,551,405	16,323,120	+19.8	16,075,337	16,367,119
Ark.—Little Rock	12,827,854	12,409,462	+3.4	9,843,274	10,469,689
Ill.—Jacksonville	482,809	634,144	—23.9	421,704	331,858
Quincy-------	1,588,692	1,657,667	—4.2	1,413,380	1,291,010
Total (8 cities)-	219,620,883	214,415,994	+2.4	210,170,837	61,591,042
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth--	8,466,163	9,671,525	—12.5	8,064,013	7,721,350
Minneapolis---	77,711,232	80,737,557	—3.8	67,762,361	66,962,039
St. Paul------	29,705,562	30,856,942	—3.7	26,962,261	36,480,302
No. Dak.—Fargo	1,880,889	1,674,859	+12.3	1,941,791	1,859,334
S. D.—Aberdeen	1,344,191	1,550,358	—14.0	1,318,814	1,255,318
Mont.—Billings-	538,453	611,194	—11.9	572,194	535,797
Helena-------	3,135,936	2,843,187	+10.3	2,440,596	3,064,553
Total (7 cities)-	122,782,426	127,945,622	—4.0	109,062,030	117,878,693
Tenth Federal Reserve District— Kansas City—					
Neb.—Fremont--	d491,270	421,101	+16.7	381,730	334,779
Hastings------	425,334	645,039	—34.1	556,001	476,170
Lincoln-------	4,655,178	4,530,620	+2.7	4,110,555	3,533,673
Omaha-------	40,031,781	41,630,637	—3.8	40,682,550	35,378,469
Kan.—Topeka --	d4,261,620	4,705,783	—9.4	3,231,063	3,286,055
Wichita ------	d10,292,684	8,768,688	+17.4	8,239,000	8,803,689
Mo.—Kan. City-	165,451,250	140,773,045	+17.5	135,221,454	136,302,798
St. Joseph ----	d7,753,974	7,602,754	+2.0	6,911,842	6,883,824
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d30,165,500	24,494,996	+23.1	23,320,656	19,438,360
Tulsa --------	a	a	a	a	a
Colo.—Col. Spgs.	1,264,908	1,312,084	—3.6	1,232,465	1,384,390
Denver-------	20,931,492	24,224,926	—13.6	21,294,459	21,428,190
Pueblo -------	e1,215,593	1,109,871	+9.5	997,250	784,499
Total (12 cities)	286,940,584	260,219,544	+10.3	246,179,025	238,034,896
Eleventh Federal Reserve District—Dallas—					
Texas—Austin --	1,439,902	1,687,737	—14.7	1,319,046	1,761,931
Dallas--------	41,366,627	39,464,808	+4.8	34,937,369	26,356,130
Fort Worth---	d13,795,242	10,865,236	+27.0	11,512,602	9,149,085
Galveston-----	10,717,000	7,346,000	+45.9	6,593,590	8,437,283
Houston------	a	a	a	a	a
La.—Shreveport-	4,853,883	5,015,802	—3.2	4,168,699	4,360,152
Total (5 cities)-	72,172,654	64,379,583	+12.1	58,531,306	50,064,581
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle--	47,432,866	44,659,548	+6.2	38,750,991	41,879,185
Spokane------	13,102,000	12,029,000	+8.9	11,360,000	12,229,000
Tacoma ------	a	a	a	a	a
Yakima ------	1,418,683	1,557,298	—8.9	1,207,487	1,142,415
Ore.—Portland--	43,203,643	40,744,796	+6.0	38,231,944	41,765,857
Utah—S. L. City	17,084,407	16,101,200	+6.1	14,509,356	15,095,611
Nev.—Reno ----	a	a	a	a	a
Ariz.—Phoenix--	a	a	a	a	a
Calif.—Fresno---	4,261,747	3,911,593	+8.9	3,678,052	3,938,011
Long Beach---	6,677,445	6,816,003	—2.0	6,371,137	9,461,153
Los Angeles -----	174,648,000	150,673,000	+15.9	131,854,000	147,687,000
Oakland------	22,001,031	20,558,955	+7.0	16,128,139	17,515,156
Pasadena -----	6,095,115	6,049,203	+7.5	5,148,943	5,495,394
Sacramento ---	c8,681,911	7,305,629	+18.8	8,929,847	7,130,615
San Diego----	6,471,522	5,853,453	+10.5	4,651,343	4,444,712
San Francisco-	194,396,000	193,043,000	+0.7	167,100,000	165,300,000
San Jose-----	3,413,520	3,260,838	+4.7	2,615,602	2,615,975
Santa Barbara-	1,626,539	1,605,374	+1.3	1,260,966	1,400,949
Santa Monica-	2,567,430	2,344,658	+9.5	2,013,320	--------
Stockton -----	2,867,900	2,949,800	—2.8	2,680,900	2,709,500
Total (17 cities)	555,949,759	519,463,348	+7.0	456,555,027	479,810,533
Grand total (129 cities)--------	9,274,794,023	8,746,827,235	+6.0	8,431,645,574	6,963,828,366
Outside N. Y----	4,135,427,066	4,097,287,718	—0.9	3,706,343,390	3,501,712,483

Clearings at—	Week Ended August 12. 1926.	1925.	Inc. or Dec.	1924.	1923.
Canada—	$	$	%	$	$
Montreal-------	103,097,310	87,218,892	+18.2	105,081,566	93,137,760
Toronto--------	97,074,812	82,359,168	+17.9	91,442,118	102,298,704
Winnipeg-------	50,174,344	49,680,475	+1.0	39,470,715	33,380,251
Vancouver------	16,295,375	15,191,468	+7.3	14,851,145	14,345,063
Ottawa---------	5,856,424	5,248,688	+11.6	5,793,482	6,551,702
Quebec---------	5,751,930	5,268,007	+9.2	5,022,033	5,575,682
Halifax--------	2,837,132	2,878,464	—1.4	2,597,525	2,812,298
Hamilton-------	5,008,603	4,522,900	+10.7	4,634,449	5,377,168
Calgary--------	7,115,084	6,471,014	+9.9	4,287,301	4,373,017
St. John--------	2,554,044	2,569,587	—0.6	3,019,309	2,678,192
Victoria--------	2,048,403	2,488,636	—17.7	1,959,281	2,153,546
London---------	2,545,437	2,282,715	+11.5	2,436,487	2,772,144
Edmonton------	4,974,808	4,215,001	+18.0	3,662,582	3,652,844
Regina---------	4,449,683	3,753,640	+18.5	2,474,107	3,267,989
Brandon--------	633,039	673,964	—6.1	472,599	580,510
Lethbridge------	557,667	556,596	+0.2	469,763	677,406
Saskatoon------	2,414,116	1,855,875	+30.1	1,335,484	1,494,874
Moose Jaw------	1,160,740	1,087,585	+6.7	883,184	1,289,975
Brantford------	951,562	918,589	+3.6	719,582	1,005,216
Fort William----	915,153	730,325	+25.3	814,676	827,119
New Westminster	752,520	663,240	+13.4	607,049	*540,000
Medicine Hat---	255,681	249,277	+2.6	265,369	282,552
Peterborough----	701,085	685,481	+2.3	710,411	724,335
Sherbrooke------	968,088	2,005,280	—51.7	715,697	727,445
Kitchener-------	1,014,622	873,147	+16.2	916,073	1,045,170
Windsor--------	4,332,460	4,218,631	+2.7	3,333,044	3,716,101
Prince Albert----	247,676	283,520	—12.7	259,861	310,687
Moncton-------	822,868	750,133	+9.7	660,925	764,056
Kingston-------	763,759	663,413	+15.1	704,762	695,658
Total (29 cities)	326,274,425	290,363,711	+12.4	299,600,579	297,057,464

a No longer report clearings. b Do not respond to requests for figures. c Week ended Aug. 11. d Week ended Aug. 12. e Week ended Aug. 13. * Estimated.

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Federal Reserve Bank of St. Louis

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Aug. 4 1925:

GOLD.

The Bank of England gold reserve against notes on the 28th ult. amounted to £150,873,425 as compared with £150,451,345 on the previous Wednesday. About £900,000 bar gold came on offer in the market this week, of which the Bank of England secured £477,000 as indicated below. The Continent bought about £400,000 of the balance, and the remainder was divided between India and the trade. The Bank of England has announced the following movements of gold since our last letter:

	July 29.	*July* 30.	*July* 31.	*Aug.* 3.	*Aug.* 4.
Received	Nil	Nil	Nil	£727,000	£15,000
Withdrawn	£10,000	£14,000	£10,000	Nil	Nil

Yesterday's receipt was from South Africa—£250,000 in sovereigns and £477,000 in bar gold. The £20,000 sovereigns included in the above withdrawals were destined as follows: £10,000 to Argentina and £10,000 to Holland. During the week under review the Bank of England has received on balance £708,000, increasing the next influx since Jan. 1 1926 to £8,242,000 and decreasing the net efflux since the resumption of an effective gold standard to £3,353,000.

The report of the Indian Currency Commission was made public to-day, together with the announcement that the Government concurs with its main recommendations and that it will be discussed in the Indian legislative session at Simla which opens in a few days' time. The Commission recommends that a gold standard bullion system be ultimately established (as in force in the United Kingdom, but adapted to the peculiar needs of India), and that the gold value of the rupee shall be 1s. 6d., or 13 1-3 rupees to the pound. Further, during a transitional period to last not later than the beginning of 1931, the currency authority (at present the Government, probably later the Reserve Bank) should be under an obligation to buy gold and to sell gold or gold exchange at its option at the gold points of the exchange. The Bank thereafter to be under statutory authority to buy and sell gold without limit at rates determined by that at which the rupee is fixed but in quantities of not less than 400 fine ounces. It is proposed that the paper currency and gold standard reserves should be amalagamated and the proportions and composition of the combined reserve be fixed by statute. The following figures relate to Indian trade during the month of June 1926:

	Lacs of Rupees.
Imports of merchandise on private account	16,34
Exports, including re-exports of merchandise on private account	24,84
Net imports of gold	2,01
Net imports of silver	1,70
Net imports of currency notes	1
Total visible balance of trade in favor of India	4,83
Net balance on remittance of funds against India	6

United Kingdom imports and exports of gold during the week ending the 28th ult. were:

Imports.		*Exports.*	
British West Africa	£15,967	British India	£39,025
British South Africa	846,298	Straits Settlements	35,750
Other countries	4,241	Ceylon	22,500
		Other countries	15,171
	£866,506		£112,446

SILVER.

The approaching publication of the Indian currency report provoked some uneasiness in the Indian Bazaars; this, coupled with weak China exchanges, caused easier prices. China and India again worked both ways, and America to some extent followed the downward trend, but last night some support was given from that quarter. A slight reaction of 1-16d. took place to-day. If the Indian Currency Commission's report be adopted, the prospect of silver purchases by the Indian Government is postponed to a very remote period, and the possibility of some Indian silver demonetization must always be borne in mind by operators in the silver market. United Kingdom imports and exports of silver during the week ending the 28th ult. were:

Imports.		*Exports.*	
Egypt	£50,000	Hungary	£32,690
U. S. A.	71,176	China	27,100
Mexico	64,736	British India	31,053
Other countries	28,755	Straits Settlements	40,500
		Other countries	8,214
	£214,667		£139,557

No fresh Indian currency returns have come to hand. The stock in Shanghai on the 31st ult. consisted of about 70,300,000 ounces in sycee, $62,600,000 and 3,930 silver bars, as compared with 68,600,000 ounces in sycee, $62,400,000 and 2,530 silver bars on the 24th idem.

	—Bar Silver per oz. std.—		Bar Gold
	Cash.	*2 Months.*	*per oz. Fine.*
July 29	29 9-16d.	29 9-16d.	84s. 11d.
July 30	29 7-16d.	29 7-16d.	84s. 11½d.
July 31	29⅜d.	29⅜d.	84s. 11½d.
Aug. 3	29 3-16d.	29 3-16d.	84s. 10¼d.
Aug. 4	29¼d.	29¼d.	84s. 9¾d.
Average of the above five days	29.362d.	29.362d.	84s. 10.8d.

The silver quotations to-day for cash and two months delivery are respectively ⅜d. and 7-16d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London, Week Ending Aug. 20.	*Aug. 14. Sat.*	*Aug. 16. Mon.*	*Aug. 17. Tues.*	*Aug. 18. Wed.*	*Aug. 19. Thurs.*	*Aug. 20. Fri.*
Silver, per oz. d.	28 11-16	28⅜	28 9-16	28⅜	28 9-16	28 9-16
Gold, per fine ounce	84s.11¼	84s.11¼	84s.9¾	84s.9¾	84s.9¾	84s.9¾
Consols, 2½ per cents	----	55⅝	55⅝	55¼	55¼	55¼
British, 5 per cents	----	101⅛	101⅛	101⅛	101⅛	101⅛
British, 4½ per cents	----	95⅝	95⅝	95⅝	95⅝	95½
French Rentes (in Paris) fr.	----	Holiday	49.90	49.90	50.00	49.70
French War Loan (in Paris) fr	----	Holiday	54.70	54.60	54.10	53.45

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	62	61⅞	61¾	62	61⅞	61⅞.

Commercial and Miscellaneous News

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Aug. 14 to Aug. 20, 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—								
First National Bank 100	------	240	240	5	228	Jan	240	Aug
Nat'l Bank of Com 100	------	165	165	11	155	Jan	171	Feb
Trust Company—								
Mercantile Trust 100	418	418	418	2	409¼	July	425	Mar
St. Louis Union Trust 100	328	328	328	5	316	June	328	Aug
Miscellaneous—								
Best Clymer Co *	------	58	58	40	50	May	66	Mar
Boyd-Welsh Shoe *	41	40¼	41½	140	35½	Mar	44¼	Feb
Brown Shoe com 100	------	37½	38	25	30	June	44½	Feb
Certain-teed Prod 2d pf 100	------	90	90	4	85	May	95½	Feb
Chicago Ry equip com 25	28	27½	28	124	27½	Aug	45	Jan
Ely & Walker D G com 25	33⅝	33⅝	34½	470	28½	May	35	Aug
2nd Preferred 100	------	84	84	3	84	Aug	90	Mar
Globe-Democrat pref 100	113	113	113	5	110	July	113¾	Feb
Hamilton-Brown Shoe 25	45	45	45	30	43	May	57	Jan
Hussman Refr com *	------	34	34	60	34	Aug	41	Jan
Huttig S & D com *	------	32¼	32¼	10	31	June	44	Feb
Hydr Press Brick pref 100	------	82	82	55	80	Aug	97½	Jan
International Shoe com *	------	166	167	55	135	May	175½	Jan
Preferred 100	------	108	108	50	107	June	111¾	Jan
Johnson-S & S Shoe *	60	60	60	10	53	June	98½	Jan
Mo-Ills Stores pref 100	------	109	109	10	109	June	110	Feb
Mo Portland Cement 25	------	57	58	325	48½	Mar	49	Jan
Nat Candy com 100	77	77	83	25	70	Apr	92	Feb
Polar Wave I & F "A" *	34½	34	34½	70	31½	May	37¾	Feb
Rice-Stix Dry Goods com *	23	23	23¾	325	21½	Aug	25½	Feb
Sheffield Steel com *	27½	26½	27½	115	27	May	29½	Jan
South Acid & Sulp com *	------	44¾	44¾	95	42¾	June	52¾	Jan
Southwestern Bell Telpf 100	113¼	113¼	114	36	112½	Apr	115⅜	July
St Louis Amusement "A" *	------	49½	49½	25	46	Apr	59½	Jan
St Louis Car pref 100	------	93	93¼	65	90	May	97	Jan
Stix, Baer & Fuller *	28⅛	28⅛	28½	65	28⅛	Aug	35¼	Jan
Wagner Electric com *	------	17	17	50	13⅞	July	34¼	Jan
Wm Walthe com *	------	47½	47¾	145	40	Apr	94½	June
Mining—								
Consol Lead & Zinc Co *	------	23	23	200	23	Aug	28	Mar
Street Railway Bonds								
E St Louis & Sub Co 5s '32	87	86¼	87	4,000	83¼	June	87	Aug
United Railways 4s 1934	------	76	76	10,000	75	Jan	78¾	Apr
Miscellaneous Bonds—								
Kinloch Long Dist 5s 1929	------	100⅛	100⅛	1,000	99⅞	Apr	100¼	May
Missouri-Edison Elec 5s '27	------	100	100	500	100	Aug	100½	Feb
Houston Oil 6½s 1935	------	100¼	100¼	4,000	99⅞	May	100¼	Aug

* No par value.

Breadstuffs figures brought from page 1002.—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 fo 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	280,000	4,239,000	1,021,000	1,836,000	316,000	53,000
Minneapolis	------	2,505,000	103,000	1,027,000	274,000	132,000
Duluth	------	1,618,000	2,000	20,000	42,000	99,000
Milwaukee	38,000	653,000	79,000	741,000	249,000	29,000
Toledo	------	1,113,000	57,000	104,000	------	6,000
Detroit	------	66,000	11,000	26,000	------	14,000
Indianapolis	------	495,000	271,000	458,000	------	------
St. Louis	160,000	1,343,000	303,000	587,000	16,000	------
Peoria	59,000	109,000	410,000	416,000	29,000	------
Kansas City	------	4,353,000	234,000	127,000	------	------
Omaha	------	1,057,000	365,000	610,000	------	------
St. Joseph	------	394,000	313,000	90,000	------	------
Wichita	------	721,000	4,000	12,000	------	------
Sioux City	------	19,000	88,000	54,000	4,000	------
Total wk.1926	537,000	18,685,000	3,261,000	6,108,000	930,000	333,000
Same wk.1925	385,000	10,148,000	3,448,000	12,317,000	2,225,000	257,000
Same wk.1924	434,000	22,571,000	5,641,000	3,898,000	392,000	653,000
Since Aug. 1—						
1926	1,067,000	42,265,000	5,950,000	9,025,000	1,482,000	527,000
1925	1,228,000	34,986,000	9,078,000	28,645,000	4,745,000	505,000
1924	1,352,000	62,369,000	14,536,000	8,282,000	937,000	2,320,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Aug. 14, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	213,000	1,219,000	11,000	216,000	112,000	323,000
Philadelphia	43,000	516,000	1,000	27,000	------	------
Baltimore	39,000	908,000	7,000	25,000	------	4,000
Newport News	4,000	------	------	------	------	------
New Orleans *	54,000	82,000	39,000	12,000	------	------
Galveston	------	1,885,000	------	------	------	------
Montreal	58,000	1,733,000	5,000	1,546,000	788,000	752,000
Boston	21,000	2,000	------	24,000	------	------
Total wk.1926	432,000	6,345,000	54,000	1,850,000	900,000	1,079,000
Since Jan.1'26	14,460,000	135,514,000	10,239,000	35,014,000	20,408,000	12,074,000
Week 1925	415,000	4,821,000	104,000	3,502,000	478,000	243,000
Since Jan.1'25	15,644,000	120,758,000	4,223,000	46,022,000	19,591,000	26,245,000

* 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. 14 1926, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,104,517	------	56,779	50,153	------	116,661
Philadelphia	64,000	------	2,000	------	------	------
Baltimore	456,000	------	6,000	------	------	------
Newport News	------	------	4,000	------	------	------
New Orleans	54,000	12,000	16,000	5,000	------	------
Galveston	4,800,000	------	25,000	------	------	------
Montreal	1,575,000	------	41,000	185,000	17,000	231,000
Total week 1926	8,053,517	12,000	150,779	240,153	17,000	347,661
Same week 1925	4,593,392	59,000	191,166	2,188,647	1,243,704	589,954

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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. Week Aug. 14 1926.	Flour. Since July 1 1926.	Wheat. Week Aug. 14 1926.	Wheat. Since July 1 1926.	Corn. Week Aug. 14 1926.	Corn. Since July 1 1926.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	64,456	404,406	3,149,457	18,701,028	------	110,000
Continent	56,343	584,476	4,383,060	19,637,749	------	------
So. and Cent. Am.	5,980	36,980	518,000	894,000	1,000	312,000
West Indies	7,000	67,000	3,000	7,000	11,000	243,000
Other countries	17,000	68,440	------	23,000	------	------
Total 1926	150,779	1,161,302	8,053,517	39,262,777	12,000	665,000
Total 1925	191,166	1,823,085	4,593,302	28,848,072	59,000	540,400

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 14, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	219,000	116,000	824,000	179,000	15,000
Boston	3,000	------	15,000	2,000	------
Philadelphia	1,287,000	70,000	136,000	7,000	3,000
Baltimore	2,239,000	65,000	49,000	44,000	3,000
Newport News	------	------	6,000	------	------
New Orleans	242,000	130,000	41,000	------	------
Fort Worth	1,295,000	------	------	117,000	------
Galveston	2,227,000	98,000	1,089,000	4,000	49,000
Buffalo	1,495,000	3,112,000	1,839,000	8,000	41,000
" afloat	289,000	------	------	------	------
Toledo	2,199,000	110,000	141,000	61,000	1,000
Detroit	105,000	27,000	67,000	8,000	------
Chicago	5,742,000	12,985,000	3,581,000	2,184,000	163,000
Milwaukee	804,000	182,000	623,000	279,000	114,000
Duluth	3,105,000	9,000	8,929,000	2,630,000	253,000
Minneapolis	2,249,000	349,000	14,454,000	3,293,000	1,863,000
Sioux City	438,000	158,000	182,000	7,000	7,000
St. Louis	3,728,000	630,000	138,000	5,000	6,000
Kansas City	13,867,000	2,326,000	459,000	57,000	11,000
Wichita	4,180,000	2,000	------	------	------
St. Joseph, Mo.	1,048,000	437,000	38,000	6,000	------
Peoria	15,000	252,000	533,000	------	------
Indianapolis	1,300,000	392,000	16,000	------	------
Omaha	2,928,000	1,124,000	2,231,000	42,000	26,000
On Lakes	1,089,000	102,000	------	------	------
On Canal and River	------	10,000	31,000	89,000	------
Total Aug. 14 1926	52,093,000	22,686,000	35,422,000	9,022,000	2,555,000
Total Aug. 7 1926	40,838,000	23,109,000	33,704,000	8,824,000	2,388,000
Total Aug. 15 1925	30,773,000	4,435,000	36,132,000	4,391,000	1,812,000

Note.—Bonded grain not included above: *Oats*, New York, 28,000 bushels; Duluth, 51,000; total, 79,000 bushels, against 213,000 bushels in 1925. *Barley*, New York, 31,000 bushels; Buffalo, 28,000; Duluth, 3,000; Canal, 644,000; total, 706,000 bushels, against 169,000 bushels in 1925. *Wheat*, New York, 643,000 bushels; Philadelphia, 637,000; Baltimore, 379,000; Buffalo, 1,191,000; Buffalo afloat, 363,000; Duluth, 84,000; Canal, 499,000; on Lakes, 60,000; total, 3,856,000 bushels, against 3,718,000 bushels in 1925.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	3,031,000	------	3,113,000	237,000	1,472,000
Ft. William & Pt. Arthur	9,626,000	------	1,555,000	528,000	588,000
Other Canadian	5,541,000	------	800,000	------	627,000
Total Aug. 14 1926	18,198,000	------	5,468,000	765,000	2,687,000
Total Aug. 7 1926	19,484,000	------	5,975,000	737,000	2,666,000
Total Aug. 15 1925	15,403,000	446,000	3,343,000	379,000	936,000
Summary—					
American	52,093,000	22,686,000	35,422,000	9,022,000	2,555,000
Canadian	18,198,000	------	5,468,000	765,000	2,687,000
Total Aug. 14 1926	70,291,000	22,686,000	40,890,000	9,787,000	5,242,000
Total Aug. 7 1926	60,372,000	23,109,000	39,679,000	9,561,000	5,054,000
Total Aug. 15 1926	38,316,000	4,881,000	39,475,000	4,770,000	2,748,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE RECEIVED.

	Capital.
Aug. 13—Livingston National Bank, Livingston, N. J. Correspondent, Charles G. Zahn, Livingston, N. J.	$25,000

APPLICATIONS TO ORGANIZE APPROVED.

Aug. 10—The First National Bank of Roseto, Pa. Correspondent, Philip Sabatino, Roseto, Pa.	$50,000
Aug. 13—The First National Bank of Ozark, Ark. Correspondent, Harley Russell, Ozark, Ark.	25,000
Aug. 13—The Elmhurst National Bank of New York, N. Y. Correspondent, Albert H. Hansen, 127 Horton St., Elmhurst, N. Y.	200,000

APPLICATION TO CONVERT RECEIVED.

Aug. 13—The Alabama National Bank of Montgomery, Ala. Conversion of the Alabama Bank & Trust Co., Montgomery, Ala.	$300,000

CHARTERS ISSUED.

Aug. 9—12976—The First National Bank of Fontana, Calif. President, H. S. Bargee; Cashier, H. F. Vierich.	$50,000
Aug. 13—12977—The Woodbine National Bank, Woodbine, N. J. President, L. M. Danerhirsh; Cashier, A. J. Salley.	30,000
Aug. 14—12978—The First National Bank of Stone Harbor, N. J. President, Harold I. Taylor; Cashier, W. H. Yenney.	25,000

CHANGE OF TITLE.

Aug. 10—12665—The New First National Bank in Oakland, Calif., to "First National Bank in Oakland."

VOLUNTARY LIQUIDATIONS.

Aug. 10—2011—The First National Bank of Kansas, Ill. Effective July 1 1926. Absorbed by the Farmers National Bank of Kansas, Ill., which bank subsequently changed its title to "The Kansas National Bank."	$50,000
Aug. 10—11550—First National Bank of New Germany, Minn. Effective close of business July 31 1926. Liquidating agent, A. W. Hoese, New Germany, Minn. Absorbed by the State Bank of New Germany, Minn.	25,000
Aug. 11—7290—The Richmond Borough National Bank of Stapleton, New York, N. Y. Effective close of business July 14 1926. Liquidating agent, Bowery and East River National Bank of New York, N. Y. Absorbed by Bowery & East River National Bank of New York, No. 1105.	100,000

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week.

By A. J. Wright & Co., Buffalo.

Shares. Stocks.	$ per sh.
20 Central Mexican Oil Co., par $10	$6 25 lot
150 March Gold, par 10c	23c.
6 Buff. Niag. & East. Power, pref., par $25	25⅛
1,000 Preston East Dome, par $1	6½c.

By Adrian H. Muller & Sons, New York.

Shares. Stocks.	$ per sh.
125 Distinctive Pictures Corp., common v. t. c.	$5 lot
700 The Garod Corp., com., no par	5¼
358 Swiss-Amer. Embroidery Co., common	$100 lot
Sundry acc'ts receivable, amounting to approximately $1,260 70	$10 lot
100 Frisbie & Stansfield Knitting Co., common	$71 lot
369.51 Ohio & Big Sandy Coal Co., "stamped"	
185 N. Y. Rys. Co.	
Bonds.	*Per cent.*
$5,000 South Bend & Southern Mich. Ry. 1st 5s, due 1927	24

By Wise, Hobbs & Arnold, Boston.

Shares. Stocks.	$ per sh.
1 Webster & Atlas Nat. Bank	225
9 Merchants National Bank	368
5 First National Bank	340⅛
3 Border City Manufacturing Co.	39⅜
15 Androscoggin Mills	52
40 York Manufacturing Co.	30¾
2 Ludlow Mfg. Associates, 168, ex-div.	
13 Hamilton Woolen Co.	21
1 Richard Borden Mfg. Co.	35
1 Boston Athenaeum, par $300	750
5 Fall River Gas Works, par $25	53⅜
10 Montpelier & Barre Light & Power Co., com.	90⅛
8 North Boston Ltg. Prop., com.	93
11 North Boston Ltg. Prop., pref.	104
7 Boston Woven Hose & Rub., com.	85
50 Bay State Fishing Co., com. (new) temporary receipts	25
50 Bay State Fishing Co., 7% pref. (new) temporary receipts, par $20	15⅛
100 Amer. Founders Trust, 7% pf., par $50	45
8 Int. Sec. Tr. of Amer., 6% pref.	90, ex-div.
8 Int. Sec. Tr. of Amer., 6½% pref.	92, ex-div.
15 Draper Corporation	151¼
10 Heywood-Wakefield Co., com.	80
7 Draper Corporation	153

By R. L. Day & Co., Boston.

Shares. Stocks.	$ per sh.
5 Citizens National Bank	120
5 Liberty Trust Co.	214
14 Naumkeag Steam Cotton Co.	157-157¼
1 Ludlow Mfg. Associates, 168, ex-div.	
5 West Point Manufacturing Co.	133½
2 Troy Cotton & Woolen Mfg. Co., par $500	115
3 Arlington Mills	70¼-71½
1 Pittsfield & North Adams RR.	85
4 special units First Peoples Trust	5¼
2 Smith & Dove Mfg. Co., new pref.	50
6 Brockton Gas Light Co., par $25	45
2 Nor. Boston Ltg. Prop., pref.	103¾
60 New Bedford Gas & Edison Light Co., par $25	79-79¼
17 units First Peoples Trust	73¾
40 Weymouth Light & Power Co., com., par $25	44⅛
35 North Boston Ltg. Prop., pref.	104
100 Graton & Knight Mfg. Co., com.	10
3 Plymouth Cordage Co.	136
7 Draper Corporation	152¾
6 Springfield Gas Light Co., par $25	58
Bonds.	*Per Cent.*
$600 Rockport Granite Co. 1st 6s, June 1934	90

By Barnes & Lofland, Philadelphia.

Shares. Stocks.	$ per sh.
600 Union Trust Co., Lancaster, Pa.	153¾
32 Glen Willow Ice Mfg. Co., par $10	10
10 C. B. Sherlock Patent Inv. Co.	$4 lot
53 Union National Bank	252
14 Nat. Bank of Germantown, par $50	403
1 Overbrook National Bank	145½
30 69th St. Term. Title & Trust, par $50	95½
5 Chelten Trust Co.	180¼
13 Empire Title & Trust, par $50	46
3 Finance Co. of Penna., 1st pref.	250
6 Guarantee Trust & Safe Dep. Co.	257
2 Penna. Co. for Ins. on Lives, &c.	860
54 Mutual Trust Co., par $50	130
1 Farmers & Merchants Nat. Bank of Bridgeton, N. J.	236
10 Glenside Trust Co., par $50	55
5 Farmers Trust Co. of Mt. Holly, N. J.	137
30 The Courier-Post Co., pref., Camden, N. J.	100
3 Pratt Food Co.	203½
4 Frankford & Southwark Pass. Ry.	248
30 Hare & Chase, Inc., pref.	97¼
185 Hare & Chase, Inc., com., no par	26½
Bonds.	*Per Cent.*
$84,000 2100 Walnut St. Co., 6%, 2d mtge., reg. ($34,000 due May 1 1929, $23,500 due May 1 1931, $23,500 due May 1 1932, and $3,000 due May 1 1933)	25
$1,500 Frederick Gas & Elec. Co. 1st 5s, 1929	99⅛
$100 Luzerne Co. Gas & Elec. Co. 1st ref. & impt. 5s, 1948	98

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).			
Cin. New Orl. & Tex. Pac., pref. (qu.)	*1¼	Sept. 1	*Holders of rec. Aug. 13
St. Louis-San Francisco Ry., com. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Public Utilities.			
Associated Gas & Elec., orig. pref. (qu.)	‡87½c.	Oct. 1	Holders of rec. Aug. 31
Original preferred (extra)	‡12½c.	Oct. 1	Holders of rec. Aug. 31
$7 dividend series pref. (quar.)	‡$1.75	Oct. 1	Holders of rec. Aug. 31
Buffalo, Niag. & East Pr., com. (quar.)	*25c.	------	------
Connecticut Power, com. (quar.)	*2½	Sept. 1	*Holders of rec. Aug. 20
Preferred (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 20
Consol. G., El. L. & P., Balt., com. (qu.)	*62½c	Oct. 1	*Holders of rec. Sept. 15
Series A preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
Series B preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Series C preferred (quar.)	*1⅝	Oct. 1	*Holders of rec. Sept. 15
Series D preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Galveston-Houston Electric Co., pref.	3	Sept. 15	Holders of rec. Sept. 1
Georgia Ry. & Power, com. (quar.)	1	Sept. 1	Holders of rec. Aug. 14
Kan. City Pow. & Lt., 1st pf., ser A (qu.)	*$1.75	Oct. 1	*Holders of rec. Sept. 15
New England Telep. & Teleg. (quar.)	*2	Sept 30	*Holders of rec Sept 10
Niagara Falls Power, common (quar.)	50c.	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	43¾c.	Oct. 15	Holders of rec. Sept. 30
Niagara Lockp & Ont Pr., com (quar)	*50c	Sept 30	*Holders of rec Sept 15
Preferred (quar)	*1¾	Oct 1	*Holders of rec Sept 15
Northern Texas Electric Co., pref.	3	Sept 1	Holders of rec Aug 19
Northwestern Public Service, pref. (qu)	1¾	Sept 1	Holders of rec Aug 20
Philadelphia Traction	*$2	Oct. 1	*Holders of rec. Sept. 10
Rochester Gas & Elec., ser. B pref. (qu)	*1¾	Sept 1	*Holders of rec Aug 14
Series C preferred (quar)	*1½	Sept 1	*Holders of rec Aug 14
Series D preferred (quar)	*1½	Sept 1	*Holders of rec Aug 14
Southern Calif Edison, A pref. (quar)	43¾c	Sept 15	Holders of rec Aug 20
Series B preferred (quar.)	37½c	Sept 15	Holders of rec Aug 20
Southern Cities Utilities, pref. (quar)	58 1-3c	Sept 10	Holders of rec Aug 14
Southern Gas & Power Corp (quar.)	‡43¾c	Sept 15	Holders of rec. Aug. 26
Standard Gas & Elec., pref. (quar.)	2	Sept. 15	Holders of rec. Aug. 31
United Gas & Electric Corp., common	$1	Sept. 10	Holders of rec. Aug. 31
Wisconsin Pub. Serv. Corp., 7% pf. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 31
6½% preferred (quar.) (No. 1)	1⅝	Sept. 20	Holders of rec. Aug. 31
Banks.			
Chemical National (bi-monthly)	*4	Sept. 1	*Holders of rec. Aug. 21
Harlem Bank of Commerce (qu.) (No. 1)	*1½	Oct. 1	*Holders of rec. Sept. 15
Trust Companies.			
Equitable (quar.)	3	Sept. 30	Holders of rec. Sept. 20
Miscellaneous.			
Acushnet Mills (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 19
Adams Express (quar.)	*$1.50	Sept. 30	*Holders of rec. Sept. 15
Amer. Sugar Refining, com. (quar.)	1¼	Oct. 2	Holders of rec. Sept. 1
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 1
Armour & Co. of Ills., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 10
Armour & Co. of Del., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 10
Atlas Portland Cement, com. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 21
Belding-Heminway Co., com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20
Boott Mills (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 21
Borg & Beck (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 17

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Boston Woven Hose & Rubb., com.(qu.)	$1.50	Sept. 15	Holders of rec. Sept. 1
British-Amer. Tob., ord. (interim)	(k)	Sept. 30	Holders of coup. No.114k
Burns Bros., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Calumet & Hecla Consol. Copp. (quar.)	50c.	Sept. 15	Holders of rec. Aug. 31
Chesebrough Mfg. Cos. (quar.)	75c.	Sept. 30	Holders of rec. Sept. 10a
Extra	25c.	Sept. 30	Holders of rec. Sept. 10a
Chicago Motor Coach, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Chicago Yellow Cab (monthly) *	33 1-3c	Oct. 1	*Holders of rec. Sept. 20
Monthly *	33 1-3c	Nov. 1	*Holders of rec. Oct. 20
Monthly *	33 1-3c	Dec. 1	*Holders of rec. Nov. 19
Crucible Steel, pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15
Cuban-American Sugar, com. (quar.)	25c.	Sept. 30	Holders of rec. Sept. 4a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 4a
Cumberland Pipe Line (quar.)	3	Sept. 15	Holders of rec. Aug. 31
Douglas Pectin Corp. (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 3
Extra	*50c.	Sept. 30	*Holders of rec. Sept. 3
du Pont (E. I.) de Nem. & Co., com. (qu)	*3½	Sept. 15	*Holders of rec. Sept. 1
Debenture stock (quar.)	*1½	Oct. 25	*Holders of rec. Oct. 9
Eagle-Picher Lead, com. (quar.)	40c.	Sept. 1	Holders of rec. Aug. 14
Ely-Walker Dry Goods common (quar.)	31¼c.	Sept. 1	Holders of rec. Aug. 21
Equitable Office Bldg. Corp., pref. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Fay (J. A.) & Egan Co., pref. (quar.)	1¾	Aug. 31	Aug. 25 to Aug. 31
Federal Mining & Smelt., pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 25
Fifty-nine East 54th St., Inc., pref.	3	Sept. 1	Holders of rec. Aug. 16
Foote Bros., Gear & Machine, com. (qu.)	*25c.	Oct. 1	*Holders of rec. Sept. 20
French (Fred F.) Cos., preferred	3	Sept. 1	Holders of rec. Aug. 16
Gamewell Co., com. (quar.)	$1.25	Sept. 15	Holders of rec. Sept. 4
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 23
Glen Alden Coal	$2.50	Sept. 20	Holders of rec. Sept. 7
Gotham Silk Hosiery, com. (quar.)	62½c.	Oct. 1	Holders of rec. Sept. 15
Hamilton-Brown Shoe (monthly)	1	Sept. 1	Holders of rec. Aug. 23
Hare & Chase, Inc., com. (quar.)	75c.	Sept. 1	Aug. 21 to Aug. 31
Preferred	4	Sept. 1	Aug. 21 to Aug. 31
Hecla Mining (quar.)	50c.	Sept. 15	Holders of rec. Aug. 14
Heywood-Wakef. Co., 1st & 2d pf. (qu.)	*3½	Sept. 1	Holders of rec. Aug. 18
Hollinger Consol. Gold Mines	10c.	Sept. 9	Holders of rec. Aug. 24
Hydrox Corp., preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 21
International Cement, com. (quar.)	*$1	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
Internat. Harvester, com. (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 5
International Salt (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Johansen Shoe, common (quar.)	37½c.	Sept. 1	Holders of rec. Aug. 26
Johnson-Stephens-Shinkle Shoe (quar.)	50c.	Sept. 1	Holders of rec. Aug. 16
Keeley Silver Mines, Ltd	8	Sept. 15	Sept. 1 to Sept. 14
Bonus	4	Sept. 15	Sept. 1 to Sept. 14
Kraft Cheese, com. (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 18
Common (payable in common stock)	*f1½	Oct. 1	*Holders of rec. Sept. 18
Lake of the Woods Milling, com. (qu.)	3	Sept. 1	Holders of rec. Aug. 21
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 21
Lit Brothers Corporation	50c.	Aug. 20	Holders of rec. Aug. 10
Lord & Taylor, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 17a
Massay Oil Corporation	25c.	Oct. 9	Holders of rec. Sept. 20
McCahan (W. J.) Sugar Refining & Molasses Co., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
McCord Radiator & Mfg., class A (qu.)	*75c.	Oct. 1	*Holders of rec. Sept. 22
Mergenthaler Linotype (quar.)	$1.25	Sept. 30	Holders of rec. Sept. 3a
Extra	25	Sept. 30	Holders of rec. Sept. 3a
Metro-Goldwyn Pictures, pref. (quar.)	47¼c	Sept. 15	Holders of rec. Aug. 28
National Surety (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20
National Transit	25c.	Sept. 15	Holders of rec. Aug. 31
North Atlantic Oyster Farms (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 25
Pacific Steel Boiler (quar.)	25c.	Sept. 15	Holders of rec. Sept. 1
Patchogue-Plymouth Mills, com. (qu.)	$1	Sept. 1	Holders of rec. Aug. 18
Petroleum Royalties (monthly)	1	Sept. 1	Holders of rec. Aug. 20
Extra	1	Aug. 25	Holders of rec. Aug. 20
Procter & Gamble Co., 6% pref. (qu.)	*1½	Sept. 15	*Holders of rec. Aug. 25
St. Maurice Valley Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Shubert Theatre (quar.) (No. 1)	*$1.25	Sept. 15	*Holders of rec. Sept. 1
Standard Oil (N. J.) com., $100 par (qu.)	$1	Sept. 15	Holders of rec. Aug. 26
Common, $25 par (quar.)	25c.	Sept. 15	Holders of rec. Aug. 26
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 26
Stix, Baer & Fuller Co. (quar.)	37½c.	Sept. 1	Holders of rec. Aug. 15
Tidal-Osage Oil, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 25
Union Mills (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 20
U. S. Dairy Products, 1st pref. (quar.)	$1.75	Sept. 1	Holders of rec. Aug. 23
Second preferred (quar.)	$2	Sept. 1	Holders of rec. Aug. 23
Universal Pictures, pref. (quar.)	*$2	Oct. 1	*Sept. 21 to Oct. 1
Valley Mould & Iron Corp., pref. (qu.)	*1¾	Sept. 1	----------
Pref. (acct. accumulated dividends)	*h5¼	Sept.	1 ----------
Viau Biscuit, 1st pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 23
Waldorf System, com. (quar.)	31¼c.	Oct. 1	Holders of rec. Sept. 20
First preferred (quar.)	20c.	Oct. 1	Holders of rec. Sept. 14
Preferred (quar.)	20c.	Oct. 1	Holders of rec. Sept. 20
Walworth Manufacturing, com. (quar.)	*25c.	Sept. 15	*Holders of rec. Sept. 4
Preferred (quar.)	*75c.	Sept. 30	*Holders of rec. Sept. 20
Ward Baking Corp., com., class A (qu.)	$2	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Wesson Oil & Snowdrift Co., pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 14
Western Dairy Products, class A (quar.)	$1	Sept. 1	Holders of rec. Aug. 10
Yellow Truck & Coach Mfg., cl. B (qu.)	*18¾c	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atchison Topeka & Santa Fe, com. (qu.)	1¾	Sept. 1	Holders of rec. July 23a
Baltimore & Ohio, com. (quar.)	1¼	Sept. 1	Holders of rec. July 17a
Preferred (quar.)	1	Sept. 1	Holders of rec. July 17a
Boston & Albany (quar.)	*2	Sept. 30	*Holders of rec. Aug. 31
Canadian Pacific, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 1a
Preferred	*2	Oct. 1	*Holders of rec. Sept. 1
Chestnut Hill (quar.)	75c.	Sept. 4	Aug. 21 to Sept. 3
Cleveland & Pittsburgh, reg. gu. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10z
Special guaranteed (quar.)	1	Sept. 1	Holdesr of rec. Aug. 10z
Cripple Creek Central, preferred	1	Sept. 1	Holders of rec. Aug. 14z
Cuba RR., preferred	3	Feb1'27	Hold. of rec. Jan. 15 '27a
Delaware & Hudson Co. (quar.)	2¼	Sept. 20	Holders of rec. Aug. 28a
Illinois Central, com. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 3a
Preferred	3	Sept. 1	Holders of rec. Aug. 3a
Louisville Henderson & St. Louis, com.	*2	Sept. 15	*Holders of rec. Sept. 1
Preferred	*2½	Sept. 15	*Holders of rec. Sept. 1
Maine Central, pref. (quar.)	1¼	Sept. 1	Holders of rec. Aug. 16
New Orleans Texas & Mexico (quar.)	1¾	Sept. 1	Holders of rec. Aug. 16a
N. Y. Chicago & St. Louis, com. (quar.)	2¾	Oct. 1	Holders of rec. Aug. 16z
Preferred A (quar.)	1½	Oct. 1	Holders of rec. Aug. 16z
Norfolk & Western, common (quar.)	1¾	Sept. 18	Holders of rec. Aug. 31a
North Pennsylvania (quar.)	$1	Aug. 25	Holders of rec. Aug. 16a
Pennsylvania RR. (quar.)	75c.	Aug. 31	Holders of rec. Aug. 2a
Phila. Germantown & Norristown (qu.)	$1.50	Sept. 4	Aug. 21 to Sept. 3
Pitts. & West Virginia, com. (quar.)	1½	Oct. 30	Holders of rec. Oct. 15a
Common (quar.)	1½	Jan. 31	Holders of rec. Jan. 15'27a
Pittsb. Youngst. & Ashtab., pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Reading Company, 1st preferred (quar.)	50c.	Sept. 9	Holders of rec. Aug. 23a
Second preferred (quar.)	50c.	Oct. 14	Holders of rec. Sept. 21a
St. Louis-San Fran., pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
Southern Pacific (quar.)	1½	Oct. 1	Holders of rec. Aug. 27a
Union Pacific, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 1a
Preferred	2	Oct. 1	Holders of rec. Sept. 1a
Wabash Ry., preferred A (quar.)	1¼	Aug. 25	Holders of rec. July 24a
Public Utilities.			
American Power & Light, com. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 16a
American Telegraph & Cable (quar.)	1¼	Sept. 1	Holders of rec. Aug. 31a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
American Telep. & Teleg. (quar.)	2¼	Oct. 15	Holders of rec. Sept. 20a
Quarterly	2¼	Jan 15'27	Holders of rec. Dec. 20a
Quarterly	2¼	Apr 15'27	Holders of rec. Mar. 15a
Associated Gas & El., $6 pref. (quar.)	l$1.50	Sept. 1	Holders of rec. July 31a
$6½ preferred (quar.)	l$1.62½	Sept. 1	Holders of rec. July 31a
Baton Rouge Elec. Co., com. (quar.)	62½c	Sept. 1	Holders of rec. Aug. 16a
Preferred A (quar.)	1¾	Sept. 1	Holders of rec. Aug. 16a
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 City RR. (quar.)	20c.	Sept. 1	Holders of rec. Aug. 14a
Brooklyn Edison Co. (quar.)	2	Sept. 1	Holders of rec. Aug. 13a
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
Central Arkansas Ry. & Lt., pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 16a
Central Gas & Elec., pref. (quar.)	$1.75	Sept. 1	Holders of rec. Aug. 15
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
Chicago Rapid Tran., prior pref. (mthly.)	65c.	Sept. 1	Holders of rec. Aug. 17a
Cleveland Elec. Illum., 6% pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 14
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
Consolidated Gas (N. Y.), common (qu.)	$1.25	Sept. 15	Holders of rec. Aug. 10a
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. 14a
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. 1a
Federal Light & Trac., com. (quar.)	20c.	Oct. 1	Holders of rec. Sept. 15a
Common (payable in common stock)	15c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 14a
Laclede Gas Light com. (quar.)	2	Sept. 15	Holders of rec. Sept. 1
Louisville Gas & El., com. A & B (qu.)	43¾c.	Sept. 25	Holders of rec. Aug. 31a
Manila Elec. Corp., common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Common (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15a
Middle West Util., prior lien stk. (qu.)	2	Sept. 15	Holders of rec. Aug. 31
Monongahela West Penn P. S., pf. (qu.)	43¾c	Oct. 1	Holders of rec. Sept. 15
Municipal Service com.	*25	Sept. 1	*Holders of rec. Aug. 16
Nat. Power & Light, common (quar.)	20c.	Sept. 1	Holders of rec. Aug. 14a
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 American Edison, pref. (quar.)	$1.50	Sept. 1	Holders of rec. Aug. 16a
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
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
Oklahoma Gas & Elec., pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Penn-Ohio Edison Co. 7% prior pf. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 21
Pennsylvania Gas & Elec., Cl. A (qu.) o	*37½c	Sept. 1	*Holders of rec. Aug. 20
Philadelphia Company, 5% pref.	$1.25	Sept. 1	Holders of rec. Aug. 10a
Philadelphia Electric, com. (quar.)	50c.	Sept. 15	Holders of rec. Aug. 17a
Common (extra)	50c.	Sept. 15	Holders of rec. Aug. 17a
Philadelphia Suburban Water, pf. (qu.)	1½	Sept. 1	Holders of rec. Aug. 11a
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
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. 3a
Eight per cent preferred (quar.)	2	Sept. 30	Holders of rec. Sept. 3a
Seven per cent preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 3a
Six per cent preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 3a
Public 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, com. A (qu.)	50c.	Aug. 25	Holders of rec. July 31
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Southwestern Power & Light, pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 16
Standard Gas & Electric—			
Common (payable in common stock)	f1-200	Oct. 25	Holders of rec. Sept. 30a
Common (payable in common stock)	f1-200	Jan25 27	Holders of rec. Dec. 31a
Tennessee East. El. Co. $7 pref. (quar.)	$1.75	Sept. 1	Holders of rec. Aug. 2a
6% preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 2a
Tennessee Elec. Pow., 6% first pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15
Seven per cent first pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
7.2% first preferred (quar.)	1.80	Oct. 1	Holders of rec. Sept. 15
Six per cent, first preferred (monthly)	50c.	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.)	r25	Nov. 15	*Holders of rec. Oct. 15
United Utilities, preferred	*$3.50	Sept. 1	*Holders of rec. Aug. 20
Utility Shares Corp., partic. pref. (qu.)	50c.	Sept. 1	Holders of rec. Aug. 13
Virginia Elec. & Power, pref. (quar.)	1¾	Sept. 20	Holders of rec. Aug. 31a
Washington Water Power, Spokane—			
6½% preferred (No. 1)	1⅝	Sept. 15	Holders of rec. Aug. 25a
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 Railways, 6% pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 1
Wilmington Gas Co., preferred	3	Sept. 1	Holders of rec. Aug. 18a
Wisconsin Power & Light, pref. (quar.)	$1.75	Sept. 15	Holders of rec. Aug. 31a
Miscellaneous.			
Abbott's Alderney Dairies, 1st pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 14a
Aluminum Manufactures, Inc., com. (qu.)	50c.	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
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. 15a
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
American Chain, class A (quar.)	50c.	Sept. 30	Sept. 21 to Sept. 30
American Chicle, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
Six per cent preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Seven per cent preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
American Felt, pref. (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 24
American Hardware Corp. (quar.)	$1	Oct. 1	Holders of rec. Sept. 16a
Quarterly	$1	Jan 1'27	Holders of rec. Dec. 16a
Amer. Home Products (monthly)	20c.	Sept. 1	Holders of rec. Aug. 16a
American Linseed, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Preferred (quar.)	1¾	Jan 1'27	Holders of rec. Dec. 17a
Preferred (quar.)	1¾	Apr1'27	Hold. of rec. Mar. 18 '27a
American Locomotive, com. (quar.)	$2	Sept. 30	Holders of rec. Sept. 13a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 13a
American Mfg com (quar.)	1½	Oct. 1	Holders of rec. Sept. 17
Common (quar.)	1½	Dec. 31	Holders of rec. Dec. 17
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 17
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 17
American 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
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 Stores Corp. (quar.)	50c.	Oct. 1	Sept. 16 to Oct. 1
Amer. Sumatra Tob. Corp., pf. (No. 1)	$3.50	Sept. 1	Holders of rec. Aug. 23a
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
Artloom Corp., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
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
Atlas Powder, com. (quar.)	$1	Sept. 10	Holders of rec. Aug. 31a
Auburn Automobile (stock dividend)	e5	Nov. 2	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
Belding-Corticelli, Ltd., pref. (quar.)	*1¾	Sept. 15	*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
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
Borden Company, common (quar.)	$1	Sept. 1	Holders of rec. Aug. 16a
Common (extra)	25c.	Sept. 1	Holders of rec. Aug. 16a
Brach (E. J.) & Sons, com. (quar.)	70c.	Sept. 1	Holders of rec. Aug. 20
Brill Corp., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 16
Bristol Manufacturing (quar.)	*2	Sept. 1	*Holders of rec. Aug. 9
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
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
California Packing (quar.)	*$1	Sept. 15	*Holders of rec. Aug. 31
California Petroleum (quar.)	50c.	Sept. 1	Holders of rec. Aug. 14a
Canada Bread	$2.50	Sept. 1	Holders of rec. Aug. 14
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
Case (J. I.) Threash. Mach., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sep. d13
Preferred (acct. accum. divs.)	7	Oct. 1	Holders of rec. Sep. d13
Caterpillar Tractor (quar.)	$1.25	Aug. 25	Holders of rec. Aug. 16a
Century Ribbon Mills, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
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, com. (quar.)	75c.	Sept. 30	Holders of rec. Sept. 15a
Preferred (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
Cleveland Stone (quar.)	$1.50	Sept. 1	Holders of rec. Aug. 16
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
Continental Can, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Continental Oil (quar.)	25c.	Sept. 15	Holders of rec. Aug. 14
Cooper Corporation, pref. (quar.)	*1⅞	Sept. 15	*Holders of rec. Sept. 1
Coty Inc. (quar.)	$1	Sept. 30	Holders of rec. Sept. 20a
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
Cuneo Press, Inc. (quar.)	$1	Sept. 15	Holders of rec. Sept. 1
Quarterly	$1	Dec. 15	Holders of rec. Dec. 1
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
Dartmouth Mfg., com. (quar.)	*2	Sept. 1	*Holders of rec. Aug. 9
Preferred (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 9
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
Draper Corporation (quar.)	2	Oct. 1	Holders of rec. Aug. 28
Extra	12½	Oct. 1	Holders of rec. Aug. 28
Extra	12½	Jan15'27	Holders of rec. Aug. 28
Eagle-Picher Lead, common (quar.)	40c.	Sept. 1	Holders of rec. Aug. 15
Common (quar.)	40c.	Dec. 1	Holders of rec. Nov. 15
Eastman Kodak, com. (quar.)	$1.25	Oct. 1	Holders of rec. Aug. 31a
Common (extra)	75c.	Oct. 1	Holders of rec. Aug. 31a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31a
Elec. Storage Battery, com. & pf. (qu.)	$1.25	Oct. 1	Holders of rec. Sept. 7a
Fair (The), com. (monthly)	20c.	Sept. 1	Holders of rec. Aug. d21a
Common (monthly)	20c.	Oct. 1	Holders of rec. Sept. 20a
Common (monthly)	20c.	Nov. 1	Holders of rec. Oct. d21a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. d21a
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 Play. Canad. Corp., 1st pf. (qu.)	2	Sept. 1	Holders of rec. July 31
Famous Players-Lasky Corp., com. (qu.)	$2	Oct. 1	Holders of rec. Sept. 15a
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
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. 1a
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 Motors, com. (quar.)	$1.75	Sept. 11	Holders of rec. Aug. 21a
Common (payable in common stock)	f50	Sept. 11	Holders of rec. Aug. 21a
Seven per cent pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 4a
Six per cent pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 4a
Six per cent debenture stock (qu.)	1½	Nov. 1	Holders of rec. Oct. 4a
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 (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
Glidden Company, common (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 16
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 16
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 Atlantic & Pacific Tea, com. (qu.)	*60c.	Sept. 1	*Holders of rec. Aug. 12
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 12
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
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	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
Harbison-Walker Refrac., com. (quar.)	1½	Sept. 1	Holders of rec. Aug. 21a
Preferred (quar.)	1½	Oct. 20	Holders of rec. Oct. 6a
Hart, Schaffner & Marx, Inc., com. (qu.)	1½	Aug. 31	Holders of rec. Aug. 17
Miscellaneous (*Continued*).			
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
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
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
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
Homestake Mining (monthly)	50c.	Aug. 25	Holders of rec. Aug. 20a
Hood Rubber pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
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
Ingersoll-Rand Co., com. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 6a
Inkograph Co., Inc.	2	Sept. 1	Holders of rec. Aug. 25
Inland Steel common (quar.)	62½	Sept. 1	Holders of rec. Aug. 13
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Interlake Steamship (quar.)	*$1.25	Oct. 1	*Holders of rec. Sept. 18
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
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
International Shoe, com. (quar.)	$1.50	Oct. 1	Holders of rec. June 15a
Preferred (monthly)	½	Sept. 1	Holders of rec. Aug. 15
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
Jaeger Machine, common (quar.)	62½c.	Sept. 1	Holders of rec. Aug. 20a
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
Kayser (Julius) & Co., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 17a
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
Kuppenheimer (B.) Co., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 24a
Lanston Monotype Machine (quar.)	1½	Aug. 31	Holders of rec. Aug. 21a
Lehigh Coal & Navigation (quar.)	$1	Aug. 31	Holders of rec. July 31a
Lehn & Fink Products, com. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 16a
Libby-Owens Sheet Glass, com. (qu.)	50c.	Sept. 1	Holders of rec. Aug. 21
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 21
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
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
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
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
Manhattan Shirt, com. (quar.)	37½	Sept. 1	Holders of rec. Aug. 16a
Martin-Parry Corp. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 16a
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, Class A & B (quar.)	40c.	Sept. 1	Holders of rec. Aug. 20a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
McIntyre Porcupine Mines, Ltd. (quar.)	5	Sept. 1	Holders of rec. Aug. 2a
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
Merrimack Mfg., common (quar.)	1¾	Sept. 1	Holders of rec. July 26
Preferred	2½	Sept. 1	Holders of rec. July 26
Metropolitan Paving Brick, com. (quar.)	2	Sept. 1	Holders of rec. Aug. d14
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
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
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
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 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. 25a
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 Sugar Refining (quar.)	1¾	Oct. 2	Holders of rec. Sept. 7
Neptune Meter, com. A & B (quar.)	50c.	Sept. 15	Holders of rec. Sept. 1a
Newberry (J. J.) Co., com. (in com. stk.)	*f300	Sept. 1	*Holders of rec. Aug. 23
New Cornelia Copper Co. (quar.)	40c.	Aug. 28	Holders of rec. Aug. 6a
Nichols Copper Co., 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
North Central Texas Oil, com. (quar.)	10c.	Sept. 1	Holders of rec. Aug. 10
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. 1a
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
Onyx Hosiery, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
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
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
Peabody Coal (monthly)	58c.	Sept. 1	Holders of rec. Aug. 21
Monthly	58c.	Oct. 1	Holders of rec. Sept. 20
Pennok Oil Corporation (quar.)	50c.	Sept. 25	Holders of rec. Sept. 15a
Phillips-Jones Corp., common (quar.)	$1	Sept. 1	Holders of rec. Aug. 20a
Phoenix Hosiery, 1st & 2d pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 17a
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 rec. Aug. 23

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Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Polar Wave I. & P., cl. A (quar.)	62½c.	Sept. 1	Holders of rec. Aug. 14
Prairie Oil & Gas (quar.)	50c.	Aug. 31	Holders of rec. July 31
Pressed Steel Car, pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 1*a*
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, common (quar.)	$1	Oct. 15	Holders of rec. Oct. 1
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 2*a*
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 1
Quissett Mills, preferred (quar.)	*3	Dec. 1	*Holders of rec. Nov. 20
Rand Mines, American shares	$1.52	Aug. 30	Holders of rec. Aug. 23*a*
Reid Ice Cream, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20*a*
Remington Noiseless Typew., pref. (qu.)	1¾	Oct. 15	Holders of rec. Oct. 1
Remington Typewriter, 1st pref. (qu.)	1¾	Oct. 1	Sept. 16 to Oct. 1
2d preferred (quar.)	2	Oct. 1	Sept. 16 to Oct. 1
Republic Iron & Steel, common	$1	Sept. 1	Holders of rec. Aug. 14*a*
Preferred (quar.)	1¾	Oct 1	Holders of rec. Sept. 15*a*
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. 16*a*
First preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Second preferred (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 1
Schulte Retail Stores, common (quar.)	*f*2	Sept. 1	Holders of rec. Aug. 16*a*
Shell Union Oil Corp., com. (quar.)	35c.	Sept. 30	Holders of rec. Sept. 7*a*
Sherwin-Williams Co., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 14*a*
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. 20*a*
Simon (Franklin) & Co., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 18*a*
Skelly Oil (quar.)	50c.	Sept. 15	Holders of rec. Aug. 16*a*
Sloss-Sheffield Steel & Iron, com. (qu.)	*1½	Sept. 20	*Holders of rec. Sept. 10
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
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. 16*a*
Standard Oil (Calif.) (quar.)	50c.	Sept. 15	Holders of rec. Aug. 16*a*
Standard Oil (Indiana) (quar.)	62½c	Sept. 15	Holders of rec. Aug. 17
Extra	25c.	Sept. 15	Holders of rec. Aug. 17
Standard Oil (Nebraska) (quar.)	63c.	Sept. 20	Holders of rec. Aug. 23
Extra	25c.	Sept. 20	Holders of rec. Aug. 23
Standard Oil (N. Y.) (quar.)	40c.	Sept. 15	Holders of rec. Aug. 20
Standard Oil (Ohio) com. (quar.)	$2.50	Oct. 1	Holders of rec. Aug. 27
Preferred (quar.)	1¾	Sept. 1	Holders of rec. July 30
Studebaker Corp., common (quar.)	$1.25	Sept. 1	Holders of rec. Aug. 10*a*
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10*a*
Sun Oil (quar.)	*25c.	Sept. 15	*Holders of rec. Aug. 25
Superior Steel (quar.)	50c	Sept. 1	Holders of rec. Aug. 15*a*
Taunton-New Bedford Copper (quar.)	*$1.50	Aug. 31	*Holders of rec. Aug. 14
Tennessee Copper & Chemical (quar.)	25c.	Sept. 15	Holders of rec. Aug. 31*a*
Texon Oil & Land	*20	Oct. 25	*Holders of rec. Oct. 5
Thompson (John R.) (monthly)	30c.	Sept. 1	Holders of rec. Aug. 23*a*
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
Timken-Detroit Axle, pref. (quar.)	1¾	Sept. 1	Aug. 21 to Sept. 1
Timken Roller Bearing (quar.)	*$1	Sept. 4	*Holders of rec. Aug. 19
Extra	*25c.	Sept. 4	*Holders of rec. Aug. 19
Truscon Steel, common (quar.)	30c.	Sept. 15	Holders of rec. Sept. 4*a*
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 21*a*
Underwood Computing Mach., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
Underwood Typewriter, com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 4*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 4*a*
Union Tank Car, com. (quar.)	1¼	Sept. 1	Holders of rec. Aug. 10*a*
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10*a*
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. 10*a*
Common (payable in common stock)	*f*1¼	Sept. 30	Holders of rec. Sept. 10*a*
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31*a*
United Drug, com. (quar.)	$2	Sept. 1	Holders of rec. Aug. 16*a*
United Fruit (quar.)	$1	Oct. 1	Holders of rec. Sept. 4*a*
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2½	Sept. 15	Holders of rec. Sept. 1*a*
Common (quar.)	2½	Dec. 15	Holders of rec. Dec. 1*a*
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1*a*
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1*a*
U. S. Envelope, com	4	*d*Sept. 1	Holders of rec. *d*Aug.14
Preferred	3½	*d*Sept. 1	Holders of rec. *d*Aug.14
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. Hoffman Mach'y, com. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 20*a*
Common (extra)	25c.	Sept. 1	Holders of rec. Aug. 20*a*
U. S. Realty & Improvement	$1	Sept. 15	Holders of rec. Aug. 27*a*
U. S. Steel Corp., common (quar.)	1¾	Sept. 29	Sept. 1 to Sept. 2
Preferred (quar.)	1¾	Aug. 30	August 3
U. S. Stores 7% prior pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 18*a*
Universal Pipe & Radiator, pref. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 15*a*
Vacuum Oil (quar.)	50c.	Sept. 20	Holders of rec. Aug. 31
Extra	50c.	Sept. 20	Holders of rec. Aug. 31
Valvoline Oil, common (quar.)	1½	Sept. 17	Holders of rec. Sept. 11
Van Raalte Co., 1st pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 18*a*
Vesta Battery, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 23
Va.-Carolina Chemical, prior pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 16*a*
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, com	25c.	Aug. 31	Holders of rec. Aug. 20
Preferred (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. 30	Holders of rec. Sept. 15*a*
Williams Tool Corp., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 20*a*
Woolworth (F. W.) Co., common (quar.)	$1	Sept. 1	Holders of rec. Aug. 10*a*
Wright Aeronautical Corp. (quar.)	25c.	Aug. 31	Holders of rec. Aug. 16*a*
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. 10*a*
Youngstown Sheet & Tube, com. (quar.)	$1	Sept. 30	Holders of rec. Sept. 15*a*
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 quoted ex dividend on this date and not until further notice.

a Transfer books not closed for this dividend. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *m* Payable in preferred stock.

i Dividends payable in cash or stock at option of holder as follows: 3 15-100ths of a share of class A stock for each share of original series preferred, and 5 5-100ths of a share of class A stock for each share of $7 dividend series preferred.

j Dividend payable in cash or stock at option of holder at rate of one share of class A stock for every forty shares held.

k Dividend in ten pence per share. All transfers received in London on or before Aug. 31 will be in time for payment of dividend to transferee.

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. 14. 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. 14 1926 (000 *omitted*.)	New Capital Nat'l, State, Tr.Cos	Profits. June 30 June 30 June 30	Loans, Discount, Investments, &c.	Cash in Vault	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank.	$	$	*Average.* $	*Average* $	*Average* $	*Average.* $	*Average* $	*Avge.* $
Bank of N Y & Trust Co	4,000	12,996	74,111	507	7,022	53,286	7,996	----
Bk of Manhat'n	10,000	14,743	161,657	3,170	17,391	127,618	26,082	----
Bank of America	6,500	5,136	77,207	1,634	11,110	83,535	3,622	----
National City	50,000	63,133	661,368	6,266	68,293	*665,717	110,034	88
Chemical Nat	4,500	18,535	139,971	1,309	15,504	118,009	3,790	348
Am Ex-Pac Nat	7,500	13,095	141,951	1,994	17,513	126,933	10,590	4,943
Nat Bk of Com	25,000	41,943	336,908	850	37,308	282,922	22,960	----
Chat Ph NB&T	13,500	12,763	211,859	2,198	23,009	157,296	44,129	6,030
Hanover Nat	5,000	26,003	123,674	494	14,437	107,679	----	----
Corn Exchange	10,000	14,825	200,747	6,650	24,509	175,433	31,452	----
National Park	10,000	24,152	165,057	924	16,422	124,215	7,811	3,502
Bowery & E. R.	3,000	3,224	57,186	1,442	5,354	36,817	16,890	1,453
First National	10,000	74,875	322,245	565	25,647	194,014	14,823	6,321
Irving Bk-Col Tr	17,500	14,444	290,907	2,458	36,001	269,922	29,427	----
Continental	1,000	1,239	7,774	127	945	6,039	440	----
Chase National	40,000	36,782	553,966	7,151	64,996	*503,872	34,090	1,536
Fifth Avenue Bk	500	2,798	28,337	726	3,208	25,028	----	----
Commonwealth	800	1,176	13,784	509	1,430	9,891	4,336	----
Garfield Nat'l	1,000	1,782	19,493	450	3,508	19,157	1,084	----
Seaboard Nat'l	6,000	10,415	123,054	1,071	15,395	115,590	5,714	46
Bankers Trust	20,000	33,043	345,831	907	36,459	*294,241	48,191	----
U S Mtge & Tr	3,000	4,667	59,292	802	7,025	53,436	5,541	----
Guaranty Trust	25,000	23,250	416,394	1,296	45,337	*403,746	58,005	----
Fidelity Trust	4,000	3,108	42,859	773	4,888	36,892	4,130	----
New York Trust	10,000	20,343	175,241	576	19,838	147,630	18,243	----
Farmers L & Tr	10,000	19,493	138,986	677	13,707	*103,976	19,806	----
Equitable Trust	30,000	21,463	273,021	1,485	30,741	*309,787	29,137	----
Total of *averages*	327,800	519,940	5,162,880	47,011	566,997	c4,195,194	558,383	24,267
Totals, *actual* condition		Aug. 14	5,150,588	44,320	567,346	c4,185,895	564,098	24,306
Totals, *actual* condition		Aug. 7	5,193,673	44,726	612,297	c4,241,478	546,8[illegible]1	24,159
Totals, *actual* condition		July 31	5,216,910	43,753	594,971	c4,281,713	54[illegible],860	23,921
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,573	23,088	1,970	1,911	21,145	2,616	----
State Bank	5,000	5,463	106,302	4,638	2,459	38,246	63,591	----
Total of *averages*	6,000	8,036	129,390	6,608	4,370	59,391	66,207	----
Totals, *actual* condition		Aug. 14	130,473	6,337	4,484	60,278	66,187	----
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	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	10,000	17,449	64,788	1,660	4,388	40,182	1,702	----
Lawyers Trust	3,000	3,287	23,016	915	1,865	18,470	840	----
Total of *averages*	13,000	20,736	87,804	2,581	6,253	58,652	2,542	----
Totals, *actual* condition		Aug. 14	87,876	2,415	6,424	58,559	2,547	----
Totals, *actual* condition		Aug. 7	87,469	2,546	6,320	58,242	2,531	----
Totals, *actual* condition		July 31	88,989	2,431	6,683	60,001	2,771	----
Gr'd aggr., *avge.*	346,800	548,713	5,380,074	56,200	577,620	4,313,237	627,132	24,267
Comparison with prev. week			—71,732	+1,506	—9,034	—87,223	+7,714	+97
Gr'd aggr., *act'l* cond'n		Aug. 14	5,368,937	53,072	578,254	4,304,732	632,832	24,306
Comparison with prev. week			—40,840	—1,107	—44,960	—54,192	+17237	+147
Gr'd aggr., *act'l* cond'n		Aug. 7	5,409,777	54,179	623,214	4,358,924	615,595	24,159
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	53,830	610,623	4,360,093	611,512	23,757
Gr'd agrr., *act'l* cond'n		July 17	5,390,311	51,997	593,026	4,388,468	604,858	23,681
Gr'd aggr., *act'l* cond'n		July 10	5,446,735	58,269	613,518	4,402,727	603,897	23,888
Gr'd agrr., *act'l* cond'n		July 3	5,588,883	55,191	609,989	4,564,675	599,184	23,643

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Aug. 14, $19,891,000. Actual totals, Aug. 14, $18,936,000; Aug. 7, $21,535,000; July 31, $21,536,000; July 24, $21,536,000; July 17, $21,537,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Aug. 14, $600,741,000; Aug. 7, $595,209,000; July 31, $584,870,000; July 24, $575,795,000; July 17, $607,719,000. Actual totals, Aug. 14, $591,986,000; Aug. 7, $647,299,000; July 31, $598,495,000; July 24, $604,190,000; July 17, $607,719,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $166,789,000; Chase National Bank, $11,630,000; Bankers Trust Co., $26,016,000; Guaranty Trust Co., $69,158,000; Farmers' Loan & Trust Co., $3,093,000; Equitable Trust Co., $80,801,000. Balances carried in bank in foreign countries as reserve for such deposits were: National City Bank, $21,110,000; Chase National Bank, $2,030,000; Bankers Trust Co., $2,761,000; Guaranty Trust Co., $4,672,000; Farmers' Loan & Trust Co., $3,093,000; Equitable Trust Co., $7,436,000.

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	--------	566,997,000	566,997,000	562,126,710	4,870,290
State banks*	6,608,000	4,370,000	10,978,000	10,690,380	287,620
Trust companies*	2,581,000	6,253,000	8,834,000	8,797,800	36,200
Total Aug. 14	9,189,000	577,620,000	586,809,000	581,614,890	5,194,110
Total Aug. 7	9,239,000	586,654,000	595,893,000	592,727,480	3,175,520
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

* 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. 14, $16,751,490; Aug. 7, $16,513,560; July 31, $16,269,450; July 24, $16,155,870; July 17, $16,033,980.

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	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	$ --------	$ 567,346,000	$ 567,346,000	$ 561,089,290	$ 6,256,710
State banks*	6,337,000	4,484,000	10,821,000	10,850,040	—29,040
Trust companies*	2,415,000	6,424,000	8,839,000	8,783,850	55,150
Total Aug. 14	8,752,000	578,254,000	587,006,000	580,723,180	6,282,820
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

* 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. 14, $16,922,940; Aug. 7, $16,405,830; July 31, $16,405,800; July 24, $16,-271,190; July 17, $16,066,680.

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. 14.	Differences from Previous Week.	
Loans and investments	$1,194,892,900	Dec.	$2,816,200
Gold	4,602,800	Inc.	143,200
Currency notes	23,149,700	Inc.	509,800
Deposits with Federal Reserve Bank of New York	96,124,200	Dec.	2,118,400
Total deposits	1,222,862,800	Dec.	6,437,800
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchange, and U. S. deposits	1,157,068,900	Dec.	5,009,600
Reserve on deposits	162,103,600	Dec.	4,759,700
Percentage of reserve, 20%.			

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$38,828,300	16.27%	$85,048,400	14.89%
Deposits in banks and trust cos	10,815,800	4.52%	28,011,100	4.90%
Total	$49,644,100	20.79%	$113,059,500	19.79%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Aug. 14 was $96,124,200.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows.

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	Total Cash in Vaults.	Reserve in Depositaries.
	$	$	$	$
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
Aug.14	6,574,966,900	5,470,305,900	83,952,500	712,571,100

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing.

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000 omitted.)

CLEARING NON-MEMBERS Week Ending Aug. 14 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	13,209	57	1,103	7,325	3,852
Total	1,000	1,883	13,209	57	1,103	7,325	3,852
State Banks. *Not Members of the Federal Reserve Bank.*							
Bank of Wash. Hts.	300	1,060	9,433	807	383	6,383	2,856
Colonial Bank	1,200	2,990	33,300	3,600	1,672	28,363	5,074
Total	1,500	4,050	42,733	4,407	2,055	34,746	7,930
Trust Company. *Not Member of the Federal Reserve Bank.*							
Mech Tr, Bayonne.	500	610	9,430	394	139	3,868	5,973
Total	500	610	9,430	394	139	3,868	5,973
Grand aggregate	3,000	6,545	65,372	4,858	3,297	a45,939	17,755
Comparison with prev. week		-------	+1,186	+222	+39	+1,543	+36
Gr'd aggr., Aug. 7	3,000	6,545	64,186	4,636	3,258	a44,396	17,719
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

a United States deposits deducted, $72,000..
BUls payable, rediscounts, acceptances, and other liabilities $1,541,000.
Excess reserve $3,290 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks.

BOSTON CLEARING HOUSE MEMBERS.

	Aug. 18 1926.	Changes from Previous Week.		Aug. 11 1926.	Aug. 4 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.	1,041,976,000	Inc.	2,260,000	1,039,716,000	1,042,808,000
Individual deposits	679,354,000	Dec.	199,000	679,553,000	692,035,000
Due to banks	130,545,000	Inc.	1,292,000	129,253,000	130,955,000
Time deposits	234,242,000	Inc.	273,000	234,351,000	231,516,000
United States deposits	19,372,000	Dec.	68,000	21,940,000	22,750,000
Exchanges for Cl'g H'se	25,475,000	Dec.	1,795,000	27,270,000	34,231,000
Due from other banks	81,079,000	Inc.	4,985,000	76,094,000	81,747,000
Reserve in legal depos's	79,230,000	Dec.	486,000	79,716,000	80,256,000
Cash in bank	10,261,000	Dec.	10 ,000	10,323,000	10,089,000
Res've excess in F.R.Bk	42,000	Dec.	266,000	308,000	429,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Aug. 14, 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. 14 1926.			Aug. 7 1926.	July 31 1926.
	Members of F.R.System	Trust Companies	1926 Total.		
Capital	49,975,0	5,000,0	54,975,0	$54,975,0	$55,475,0
Surplus and profits	150,610,0	17,605,0	168,215,0	168,168,0	168,646,0
Loans, disc'ts & investm'ts	929,194,0	49,867,0	979,061,0	972,937,0	973,391,0
Exchanges for Clear.House	32,307,0	288,0	32,595,0	36,350,0	35,627,0
Due from banks	95,765,0	15,0	95,780,0	99,413,0	98,600,0
Bank deposits	138,810,0	865,0	139,675,0	138,962,0	134,950,0
Individual deposits	616,907,0	29,872,0	646,779,0	648,387,0	651,804,0
Time deposits	146,845,0	2,089,0	148,934,0	149,247,0	147,393,0
Total deposits	902,562,0	32,82 ,0	935,388,0	936,596,0	934,147,0
Res've with legal depos	------	3,598,0	3,598,0	3,191,0	3,317,0
Reserve with F. R. Bank	68,742,0	------	68,742,0	69,073,0	68,504,0
Cash in vault *	10,191,0	1,453,0	11,644,0	11,052,0	11,342,0
Total reserve & cash held	78,933,0	5,051,0	83,984,0	83,316,0	83,163,0
Reserve required	68,461,0	4,669,0	73,130,0	72,803,0	72,868,0
Excess res. & cash in vault	10,472,0	382,0	10,854,0	10,513,0	10,295,0

* 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. 18 1926 in comparison with the previous week and the corresponding date last year.

	Aug. 18 1926.	Aug. 11 1926.	Aug. 19 1925.
	$	$	$
Resources—			
Gold with Federal Reserve Agent	382,446,000	362,556,000	355,881,000
Gold redemp. fund with U. S. Treasury	11,475,000	7,690,000	10,828,000
Gold held exclusively agst. F. R. notes	393,921,000	370,246,000	366,709,000
Gold settlement fund with F. R. Board	197,235,000	193,515,000	241,405,000
Gold and gold certificates held by bank	405,185,000	408,752,000	342,850,000
Total gold reserves	996,341,000	972,513,000	950,964,000
Reserves other than gold	28,642,000	29,075,000	34,240,000
Total reserves	1,024,983,000	1,001,588,000	985,204,000
Non-reserve cash	12,041,000	13,013,000	14,954,000
Bills discounted—			
Secured by U. S. Govt. obligations	107,289,000	148,026,000	122,736,000
Other bills discounted	38,622,000	42,227,000	41,579,000
Total bills discounted	145,911,000	190,253,000	164,315,000
Bills bought in open market	38,273,000	37,066,000	17,796,000
U. S. Government securities—			
Bonds	7,766,000	7,766,000	4,912,000
Treasury notes	47,771,000	49,706,000	47,931,000
Certificates of indebtedness	15,130,000	15,130,000	392,000
Total U. S. Government securities	70,667,000	72,602,000	53,235,000
Foreign loans on gold	----------	----------	2,835,000
Total bills and securities (*See Note*)	254,851,000	299,921,000	238,181,000
Due from foreign banks (*See Note*)	681,000	684,000	638,000
Uncollected items	170,627,000	148,762,000	153,842,000
Bank premises	16,736,000	16,736,000	17,092,000
All other resources	5,836,000	5,791,000	5,932,000
Total resources	1,485,755,000	1,486,495,000	1,415,843,000
Liabilities—			
Fed'l Reserve notes in actual circulation	388,813,000	387,921,000	339,565,000
Deposits—Member bank, reserve acc't	843,292,000	859,026,000	833,726,000
Government	2,301,000	3,104,000	5,431,000
Foreign bank (*See Note*)	2,107,000	3,264,000	4,465,000
Other deposits	7,757,000	7,320,000	9,960,000
Total deposits	855,457,000	872,714,000	853,582,000
Deferred availability items	142,785,000	127,220,000	129,012,000
Capital paid in	35,658,000	35,617,000	31,861,000
Surplus	59,964,000	59,964,000	58,749,000
All other liabilities	3,078,000	3,059,000	3,074,000
Total liabilities	1,485,755,000	1,486,495,000	1,415,843,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	82.4%	79.5%	82.6%
Contingent liability on bills purchased for foreign correspondents	13,549,000	13,342,000	7,855,000

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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Federal Reserve Bank of St. Louis

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Aug. 19 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 924, 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 18 1926.

	Aug. 18 1926.	*Aug.* 11 1926.	*Aug.* 4 1926.	*July* 28 1926.	*July* 21 1926.	*July* 14 1926.	*July* 7 1926.	*June* 30 1926.	Aug. 19 1925.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,453,356,000	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	1,437,985,000
Gold redemption fund with U. S. Treas.	61,936,000	49,729,000	53,189,000	49,683,000	49,247,000	53,209,000	54,655,000	56,277,000	64,433,000
Gold held exclusively agst. F. R. notes	1,515,292,000	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	1,502,418,000
Gold settlement fund with F. R. Board	661,402,000	674,266,000	685,170,000	684,278,000	652,813,000	671,297,000	785,731,000	656,073,000	663,307,000
Gold and gold certificates held by banks	657,629,000	659,833,000	667,192,000	680,576,000	683,125,000	678,992,000	644,265,000	660,419,000	609,481,000
Total gold reserves	2,834,323,000	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	2,775,206,000
Reserves other than gold	137,897,000	137,433,000	139,640,000	148,289,000	147,091,000	145,660,000	135,177,000	144,711,000	130,218,000
Total reserves	2,972,220,000	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	2,905,424,000
Non-reserve cash	50,812,000	51,968,000	51,338,000	55,586,000	56,003,000	56,889,000	43,240,000	48,522,000	50,309,000
Bills discounted:									
Secured by U. S. Govt. obligations	268,161,000	289,027,000	281,268,000	265,239,000	229,708,000	254,041,000	319,052,000	*252,879,000	290,432,000
Other bills discounted	266,383,000	259,984,000	266,337,000	256,151,000	265,721,000	260,889,000	293,515,000	*262,152,000	269,051,000
Total bills discounted	534,544,000	549,011,000	547,605,000	521,390,000	495,429,000	514,930,000	612,567,000	515,031,000	559,483,000
Bills bought in open market	254,122,000	230,968,000	228,492,000	211,173,000	217,439,000	234,192,000	237,569,000	249,394,000	195,309,000
U. S. Government securities:									
Bonds	84,209,000	83,351,000	83,262,000	83,009,000	78,149,000	79,139,000	77,001,000	81,893,000	69,188,000
Treasury notes	217,192,000	223,959,000	228,582,000	229,360,000	244,187,000	251,350,000	233,676,000	232,195,000	224,699,000
Certificates of indebtedness	58,617,000	58,372,000	58,376,000	56,870,000	60,761,000	60,592,000	64,640,000	71,191,000	29,373,000
Total U. S. Government securities	360,018,000	365,682,000	370,220,000	369,239,000	383,097,000	391,081,000	375,317,000	385,279,000	323,260,000
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	2,350,000
Foreign loans on gold	----------	----------	----------	1,300,000	3,000,000	3,199,000	4,900,000	5,502,000	10,500,000
Total bills and securities (*see note*)	1,151,884,000	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	1,090,902,000
Due from foreign banks (*see note*)	681,000	684,000	697,000	729,000	726,000	656,000	646,000	645,000	638,000
Uncollected items	701,434,000	630,072,000	629,828,000	624,200,000	699,978,000	791,025,000	701,324,000	641,109,000	664,573,000
Bank premises	59,914,000	59,896,000	59,850,000	59,821,000	59,821,000	59,813,000	59,788,000	59,749,000	61,180,000
All other resources	17,992,000	17,539,000	17,459,000	17,260,000	16,903,000	16,874,000	17,966,000	16,288,000	21,211,000
Total resources	4,954,937,000	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	4,794,237,000
LIABILITIES.									
F. R. notes in actual circulation	1,685,791,000	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	1,616,189,000
Deposits—									
Member banks—reserve account	2,215,239,000	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	2,183,668,000
Government	32,857,000	15,202,000	28,108,000	32,795,000	24,289,000	21,763,000	12,842,000	10,713,000	28,667,000
Foreign bank (*see note*)	7,646,000	10,793,000	8,600,000	5,954,000	4,749,000	4,403,000	5,728,000	4,756,000	5,953,000
Other deposits	16,579,000	16,237,000	15,826,000	17,151,000	16,687,000	18,262,000	20,694,000	15,528,000	18,905,000
Total deposits	2,272,321,000	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	2,237,193,000
Deferred availability items	635,591,000	572,872,000	577,963,000	570,800,000	630,795,000	709,392,000	623,289,000	589,333,000	594,188,000
Capital paid in	123,441,000	123,108,000	122,991,000	122,655,000	122,591,000	122,766,000	122,750,000	122,770,000	116,313,000
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	17,483,000	17,257,000	16,691,000	16,981,000	16,205,000	16,592,000	15,512,000	14,830,000	12,517,000
Total liabilities	4,954,937,000	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	4,794,237,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	71.6%	71.8%	71.8%	72.4%	72.0%	71.2%	69 8%	71.6%	70.1%
Ratio of total reserves to deposit and F. R. note liabilities combined	75.1%	75.3%	75.4%	76.3%	76.0%	74.9%	73.2%	75.3%	75.4%
Contingent liability on bills purchased for foreign correspondents	49,776,000	50,807,000	51,877,000	53,749,000	55,652,000	54,088,000	54,338,000	54,459,000	31,113,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	68,190,000	70,754,000	75,269,000	66,796,000	69,220,000	97,158,000	103,690,000	113,053,000	59,057,000
1-15 days bills discounted	378,798,000	394,322,000	389,578,000	375,540,000	347,220,000	368,637,000	466,008,000	364,981,000	404,336,000
1-15 days U. S. certif. of indebtedness	--------	--------	--------	--------	99,000	--------	--------	725,000	3,247,000
1-15 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
16-30 days bills bought in open market	50,599,000	46,397,000	40,228,000	41,517,000	48,269,000	35,544,000	38,395,000	45,322,000	38,188,000
16-30 days bills discounted	32,775,000	31,334,000	31,195,000	29,583,000	30,875,000	31,822,000	29,520,000	29,457,000	30,423,000
16-30 days U. S. certif. of indebtedness	--------	--------	--------	--------	--------	--------	--------	--------	15,846,000
16-30 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
31-60 days bills bought in open market	74,810,000	66,224,000	62,911,000	57,216,000	48,889,000	55,064,000	49,794,000	51,826,000	49,027,000
31-60 days bills discounted	67,667,000	62,574,000	61,502,000	52,261,000	51,458,000	48,459,000	49,877,000	49,528,000	64,961,000
31-60 days U. S. certif. of indebtedness	--------	--------	--------	--------	--------	--------	--------	--------	1,625,000
31-60 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
61-90 days bills bought in open market	52,158,000	41,023,000	43,476,000	40,799,000	46,754,000	43,035,000	42,534,000	36,326,000	37,905,000
61-90 days bills discounted	43,717,000	46,688,000	49,707,000	43,789,000	44,338,000	39,244,000	40,814,000	38,286,000	44,151,000
61-90 days U. S. certif. of indebtedness	--------	--------	--------	--------	9,374,000	--------	--------	--------	--------
61-90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
Over 90 days bills boughtlin open market	8,365,000	6,570,000	6,608,000	4,845,000	4,307,000	3,391,000	3,156,000	2,867,000	11,132,000
Over 90 days bills discounted	11,587,000	14,093,000	15,623,000	20,217,000	21,538,000	26,768,000	26,348,000	32,779,000	15,612,000
Over 90 days certif. of indebtedness	58,617,000	58,372,000	58,376,000	56,870,000	51,288,000	60,592,000	64,640,000	70,466,000	8,655,000
Over 90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
F. R. notes received from Comptroller	2,856,503,000	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	2,907,445,000
F. R. notes held by F. R. Agent	844,024,000	839,866,000	838,086,000	843,906,000	845,586,000	839,921,000	835,676,000	875,091,000	1,000,504,000
Issued to Federal Reserve Banks	2,012,479,000	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	1,906,941,000
How Secured—									
By gold and gold certificates	300,984,000	300,982,000	301,984,000	301,984,000	304,483,00	304,484,000	304,483,000	304,584,000	307,501,000
Gold redemption fund	103,221,000	96,509,000	106,631,000	97,407,000	101,363,00	98,714,000	93,001,000	96,302,000	105,034,000
Gold fund—Federal Reserve Board	1,049,151,000	1,055,865,000	1,022,782,000	1,036,993,000	1,051,155,00	1,038,696,000	924,682,000	1,061,273,000	1,025,450,000
By eligible paper	760,119,000	751,834,000	755,993,000	708,991,000	693,412,00	728,899,000	830,213,000	734,247,000	719,937,000
Total	2,213,475,000	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	2,157,922,000

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 bills and securities." The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included therein.

*Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 18 1926

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston.*	*New York.*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran*	*Total.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	129,862,0	382,446,0	102,563,0	179,266,0	35,529,0	132,828,0	168,837,0	17,695,0	46,389,0	51,218,0	19,197,0	187,526,0	1,453,356,0
Gold red'n fund with U. S. Treas.	7,921,0	11,475,0	13,833,0	4,666,0	3,337,0	3,852,0	5,941,0	960,0	1,989,0	4,237,0	1,531,0	2,194,0	61,936,0
Gold held excl. agst. F.R. notes	137,783,0	393,921,0	116,396,0	183,932,0	38,866,0	136,680,0	174,778,0	18,655,0	48,378,0	55,455,0	20,728,0	189,720,0	1,515,292,0
Gold settle't fund with F.R.Board	47,434,0	197,235,0	50,990,0	72,125,0	24,841,0	22,989,0	143,446,0	7,268,0	11,833,0	36,250,0	12,699,0	34,292,0	661,402,0
Gold and gold certificates	30,026,0	405,185,0	23,113,0	40,463,0	13,783,0	4,073,0	68,908,0	18,500,0	7,060,0	4,712,0	9,967,0	31,839,0	657,629,0
Total gold reserves	215,243,0	996,341,0	190,499,0	296,520,0	77,490,0	163,742,0	387,132,0	44,423,0	67,271,0	96,417,0	43,394,0	255,851,0	2,834,323,0
Reserves other than gold	14,011,0	28,642,0	7,192,0	8,977,0	5,613,0	9,369,0	21,732,0	19,454,0	3,124,0	4,063,0	8,342,0	7,378,0	137,897,0
Total reserves	229,254,0	1,024,983,0	197,691,0	305,497,0	83,103,0	173,111,0	408,864,0	63,877,0	70,395,0	100,480,0	51,736,0	263,229,0	2,972,220,0
Non-reserve cash	4,194,0	12,041,0	1,281,0	3,548,0	3,783,0	4,113,0	9,404,0	4,111,0	927,0	2,100,0	1,895,0	3,415,0	50,812,0
Bills discounted:													
Sec. by U. S. Govt. obligations	17,547,0	107,289,0	25,210,0	28,455,0	10,901,0	4,198,0	33,222,0	8,772,0	7,109,0	1,605,0	2,725,0	21,128,0	268,161,0
Other bills discounted	18,361,0	38,622,0	16,955,0	11,262,0	34,426,0	44,101,0	23,947,0	28,963,0	5,787,0	8,912,0	16,528,0	18,519,0	266,383,0
Total bills discounted	35,908,0	145,911,0	42,165,0	39,717,0	45,327,0	48,299,0	57,169,0	37,735,0	12,896,0	10,517,0	19,253,0	39,647,0	534,544,0
Bills bought in open market	20,575,0	38,273,0	18,256,0	25,391,0	12,593,0	28,983,0	37,287,0	8,993,0	11,203,0	15,096,0	11,301,0	26,171,0	254,122,0
U. S. Government securities:													
Bonds	1,614,0	7,766,0	5,186,0	9,789,0	1,901,0	284,0	23,233,0	7,437,0	8,648,0	10,637,0	4,071,0	3,643,0	84,209,0
Treasury notes	8,238,0	47,771,0	14,827,0	23,995,0	5,420,0	1,560,0	24,866,0	12,484,0	8,080,0	17,208,0	16,720,0	36,023,0	217,192,0
Certificates of indebtedness	2,514,0	15,130,0	1,411,0	4,033,0	1,668,0	80,0	7,538,0	3,936,0	2,559,0	6,081,0	5,297,0	8,370,0	58,617,0
Total U. S. Govt. securities	12,366,0	70,667,0	21,424,0	37,817,0	8,989,0	1,924,0	55,637,0	23,857,0	19,287,0	33,926,0	26,088,0	48,036,0	360,018,0

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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	68,849,0	254,851,0	83,845,0	102,925,0	66,909,0	79,906,0	150,093,0	70,585,0	43,886,0	59,539,0	56,642,0	113,854,0	1,151,884,0
Due from foreign banks	------	681,0	------	------	------	------	------	------	------	------	------	------	681,0
Uncollected items	64,550,0	170,627,0	59,969,0	71,322,0	56,562,0	29,962,0	89,629,0	32,373,0	13,623,0	44,480,0	26,453,0	41,884,0	701,434,0
Bank premises	4,068,0	16,736,0	1,584,0	7,409,0	2,364,0	2,902,0	7,933,0	4,111,0	2,943,0	4,667,0	1,793,0	3,404,0	59,914,0
All other resources	65,0	5,836,0	554,0	1,145,0	314,0	872,0	2,194,0	682,0	2,418,0	495,0	280,0	3,137,0	17,992,0
Total resources	370,980,0	1,485,755,0	344,924,0	491,846,0	213,035,0	290,866,0	668,117,0	175,739,0	134,192,0	211,761,0	138,799,0	428,923,0	4,954,937,0
LIABILITIES.													
F. R. notes in actual circulation	139,670,0	388,813,0	119,707,0	194,693,0	71,652,0	176,654,0	192,670,0	45,919,0	60,933,0	65,343,0	39,657,0	190,080,0	1,685,791,0
Deposits:													
Member bank—reserve acc't	140,960,0	843,292,0	133,045,0	190,102,0	67,574,0	69,539,0	336,328,0	78,266,0	47,386,0	89,073,0	56,099,0	163,575,0	2,215,239,0
Government	2,675,0	2,301,0	2,327,0	3,851,0	1,127,0	1,591,0	9,204,0	1,819,0	1,312,0	3,241,0	1,077,0	2,332,0	32,857,0
Foreign bank	580,0	2,107,0	725,0	816,0	404,0	305,0	1,045,0	328,0	244,0	298,0	267,0	527,0	7,646,0
Other deposits	158,0	7,757,0	96,0	732,0	98,0	77,0	833,0	271,0	156,0	126,0	28,0	6,247,0	16,579,0
Total deposits	144,373,0	855,457,0	136,193,0	195,501,0	69,203,0	71,512,0	347,410,0	80,684,0	49,098,0	92,738,0	57,471,0	172,681,0	2,272,321,0
Deferred availability items	60,339,0	142,785,0	55,401,0	63,768,0	52,967,0	27,881,0	78,212,0	33,187,0	12,380,0	39,501,0	28,945,0	40,225,0	635,591,0
Capital paid in	8,796,0	35,658,0	12,436,0	13,553,0	6,091,0	4,963,0	16,653,0	5,272,0	3,115,0	4,193,0	4,281,0	8,430,0	123,441,0
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	782,0	3,078,0	723,0	1,437,0	1,203,0	1,156,0	2,559,0	1,107,0	1,165,0	1,007,0	830,0	2,436,0	17,483,0
Total liabilities	370,980,0	1,485,755,0	344,924,0	491,846,0	213,035,0	290,866,0	668,117,0	175,739,0	134,192,0	211,761,0	138,799,0	428,923,0	4,954,937,0
Memoranda.													
Reserve ratio (per cent)	80.7	82.4	77.3	78.3	49.0	69.8	75.7	50.5	64.0	63.6	53.3	72.6	75.1
Contingent liability on bills purchased for foreign correspond'ts	3,792,0	13,549,0	4,740,0	5,340,0	2,645,0	1,996,0	6,836,0	2,146,0	1,597,0	1,946,0	1,746,0	3,443,0	49,776,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	26,979,0	102,869,0	30,856,0	23,595,0	13 720,0	31,396,0	31,838,0	5,436,0	7,517,0	6,951,0	4,801,0	40,730,0	326,688,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS AUG. 18 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	213,949,0	785,002,0	189,003,0	265,258,0	113,322,0	274,910,0	397,625,0	70,635,0	84,330,0	112,794,0	67,965,0	281,710,0	2,856,503,0
F. R. notes held by F. R. Agent	47,300,0	293,320,0	38,440,0	46,970,0	27,950,0	66,860,0	173,117,0	19,280,0	15,880,0	40,500,0	23,507,0	50,900,0	844,024,0
F. R. notes issued to F. R. Bank	166,649,0	491,682,0	150,563,0	218,288,0	85,372,0	208,050,0	224,508,0	51,355,0	68,450,0	72,294,0	44,458,0	230,810,0	2,012,479,0
Collateral held as security for F. R. notes issued to F. R. Bk.:													
Gold and gold certificates	35,300,0	171,698,0	------	8,780,0	25,655,0	14,238,0	------	7,945,0	13,212,0	------	14,156,0	10,000,0	300,984,0
Gold redemption fund	10,562,0	24,748,0	11,266,0	10,486,0	4,874,0	7,590,0	3,192,0	1,750,0	3,177,0	4,358,0	3,041,0	18,177,0	103,221,0
Gold fund—F. R. Board	84,000,0	186,000,0	91,297,0	160,000,0	5,000,0	111,000,0	165,645,0	8,000,0	30,000,0	46,860,0	2,000,0	159,349,0	1,049,151,0
Eligible paper	56,483,0	169,561,0	52,108,0	61,530,0	56,285,0	77,249,0	94,359,0	46,618,0	24,066,0	25,597,0	30,494,0	65,769,0	760,119,0
Total collateral	186 345,0	552,007,0	154 671,0	240,796,0	91,814,0	210,077,0	263,196,0	64,313,0	70,435,0	76,815,0	49,691,0	253 295,0	2,213,475,0

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* 924.

1. Data for all reporting member banks in each Federal Reserve District at close of business AUGUST 11 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	7,606	50,026	10,445	20,163	5,324	5,778	19,312	6,888	3,445	4,255	4,381	7,322	144,945
Secured by stocks and bonds	335,187	2,342,201	405,168	557,219	144,421	107,628	886,715	187,661	73,975	113,188	70,347	290,558	5,514,268
All other loans and discounts	654,229	2,634,653	379,825	795,021	370,229	388,649	1,288,805	319,747	154,719	333,808	227,856	903,053	8,450,594
Total loans and discounts	997,022	5,026,880	795,438	1,372,403	519,974	502,055	2,194,832	514,296	232,139	451,251	302,584	1,200,933	14,109,807
Investments:													
U. S. Government securities	143,320	1,040,710	83,556	288,487	69,297	40,235	305,683	61,576	68,490	106,548	52,908	252,655	2,513,465
Other bonds, stocks and securities	242,359	1,175,716	264,271	352,891	70,928	59,711	448,600	114,216	46,675	88,199	23,375	211,903	3,098,844
Total investments	385,679	2,216,426	347,827	641,378	140,225	99,946	754,283	175,792	115,165	194,747	76,283	464,558	5,612,309
Total loans and investments	1,382,701	7,243,306	1,143,265	2,013,781	660,199	602,001	2,949,115	690,088	347,304	645,998	378,867	1,665,491	19,722,116
Reserve balances with F. R. Bank	93,989	755,916	79,299	137,463	42,313	40,200	248,724	45,726	20,637	51,728	29,521	107,685	1,653,201
Cash in vault	20,838	78,360	16,289	31,791	15,286	11,407	49,897	7,486	6,136	12,403	10,483	20,420	280,796
Net demand deposits	892,515	5,481,769	771,840	1,071,113	387,565	342,798	1,854,643	400,598	207,616	516,753	260,168	773,997	12,961,375
Time deposits	422,459	1,327,146	235,257	821,989	209,308	222,385	1,055,246	218,387	116,608	147,913	99,494	844,196	5,720,388
Government deposits	18,928	24,607	15,059	15,122	4,602	6,119	11,118	4,183	2,133	4,255	3,721	12,789	122,636
Bills pay. & redisc. with F. R. Bk.:													
Secured by U. S. Gov't obligations	5,775	131,432	3,539	20,608	4,489	1,876	16,558	2,354	4,030	457	1,569	22,264	214,951
All other	4,778	32,175	4,634	6,680	10,820	18,505	12,842	12,592	1,108	2,327	5,392	10,079	121,932
Total borrowings from F. R. Bank	10,553	163,607	8,173	27,288	15,309	20,381	29,400	14,946	5,138	2,784	6,961	32,343	336,883
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks	119,849	1,045,715	170,204	49,773	29,879	14,528	387,232	84,854	44,116	113,226	24,135	102,946	2,186,457
Due from banks	35,543	90,716	51,921	24,549	14,172	11,726	147,139	27,140	21,187	48,761	21,365	51,379	545,598

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. 11 1926.	Aug. 4 1926.	Aug. 12 1925.	Aug. 11 1926.	Aug. 4 1926.	Aug. 12 1925.	Aug. 11 1926.	Aug. 4 1926.	Aug. 12 1925.
Number of reporting banks	698	698	728	58	58	61	46	46	46
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	144,945,000	143,856,000	172,936,000	45,894,000	44,589,000	58,129,000	13,744,000	14,825,000	21,440,000
Secured by stocks and bonds	5,514,268,000	5,523,946,000	5,085,282,000	2,072,408,000	2,114,301,000	1,988,825,000	674,714,000	660,404,000	593,882,000
All other loans and discounts	8,450,594,000	8,406,735,000	8,112,743,000	2,285,665,000	2,286,684,000	2,171,246,000	727,314,000	709,235,000	682,143,000
Total loans and discounts	14,109,807,000	14,074,537,000	13,370,961,000	4,403,967,000	4,445,574,000	4,218,200,000	1,415,772,000	1,384,464,000	1,297,465,000
Investments:									
U. S. Government securities	2,513,465,000	2,507,528,000	2,544,290,000	912,113,000	911,371,000	936,963,000	161,993,000	161,747,000	175,310,000
Other bonds, stocks and securities	3,098,844,000	3,139,660,000	2,937,265,000	877,377,000	899,943,000	854,083,000	203,445,000	204,654,000	188,527,000
Total investments	5,612,309,000	5,647,188,000	5,481,555,000	1,789,490,000	1,811,314,000	1,791,046,000	365,438,000	366,401,000	363,837,000
Total loans and investments	19,722,116,000	19,721,725,000	18,852,516,000	6,193,457,000	6,256,888,000	6,009,246,000	1,781,210,000	1,750,865,000	1,661,302,000
Reserve balances with F. R. Banks	1,653,201,000	1,646,678,000	1,634,504,000	696,529,000	680,678,000	680,183,000	169,092,000	164,515,000	172,230,000
Cash in vault	280,796,000	270,479,000	281,245,000	63,186,000	62,397,000	64,126,000	20,965,000	20,700,000	23,636,000
Net demand deposits	12,961,375,000	12,897,452,000	12,902,589,000	4,937,124,000	4,996,953,000	5,010,578,000	1,226,111,000	1,197,053,000	1,189,403,000
Time deposits	5,720,388,000	5,708,313,000	5,182,554,000	877,187,000	859,481,000	783,210,000	522,375,000	522,741,000	470,894,000
Government deposits	122,636,000	142,673,000	52,440,000	21,980,000	25,090,000	6,171,000	4,783,000	5,931,000	5,640,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Govt. obligations	214,951,000	198,008,000	217,914,000	110,100,000	92,500,000	94,700,000	9,630,000	4,539,000	1,601,000
All other	121,932,000	128,048,000	122,052,000	28,073,000	22,784,000	25,952,000	1,842,000	2,022,000	980,000
Total borrowings from F. R. bks	336,883,000	326,056,000	339,966,000	138,173,000	115,284,000	120,652,000	11,472,000	6,561,000	2,581,000
Loans to brokers and dealers (secured by stocks and bonds) made by 58 reporting member banks in New York City:									
For own account				936,741,000	994,572,000				
For account of out-of-town banks				1,089,093,000	1,024,766,000				
For account of others				694,498,000	669,379,000				
Total				2,720,332,000	2,688,717,000				
On demand				2,031,031,000	1,996,058,000				
On time				689,301,000	692,659,000				

* Revised figures.

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Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street, Friday Night, Aug 20 1926.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 948.*

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 20.	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.					
C C C & St L, pref___100	100	109 Aug 19	109 Aug 19	109 Aug	125 Mar
Hocking Valley Ry__100	40	201½ Aug 17	201½ Aug 17	147 Mar	201½ Aug
Nashv Chatt & St L_100	100	180 Aug 17	180 Aug 17	150 Apr	188 Jan
N Y & Harlem_____50	31	192 Aug 17	197 Aug 18	175 Apr	205 Jan
N Y Rys ctfs 2d stmpd_*	27	111 Aug 17	112 Aug 17	108 July	117 July
N Y State Rys, pref_100	100	42 Aug 19	42 Aug 19	40 June	50¼ Jan
Pacific Coast, 2d pref.100	1,000	44 Aug 17	51 Aug 18	44 Aug	57¾ Feb
Reading rights_____	15,300	17¾ Aug 14	19¼ Aug 20	16⅛ Mar	22½ Feb
Industrial & Miscell.					
Amalgamated Leather_*	1,300	17¾ Aug 18	19⅜ Aug 16	16 July	20⅛ Aug
Amer Chicle, prior pref_*	100	91½ Aug 20	91½ Aug 20	89⅞ Mar	97 May
Am Type Found, pf_100	1,200	102½ Aug 14	103 Aug 18	102½ Aug	107 Feb
Autosales, pref_____50	100	35 Aug 17	35 Aug 17	18 Jan	35 Aug
Cert-Teed Prod, 2d pf.100	100	93 Aug 18	93 Aug 18	90 May	95½ Feb
Chicago Yellow Cab___*	200	45 Aug 17	46½ Aug 19	44 May	49 Feb
Crown Will Pap, 1st pf_*	400	98½ Aug 17	98½ Aug 17	98½ July	98½ July
Cuba Co rights_____	28,150	9⅞ Aug 17	11½ Aug 18	10½ Aug	13⅞ July
Deere & Co, pref____100	100	108 Aug 17	108 Aug 17	104⅞ Mar	109½ June
Durham Hosiery_____50	200	10 Aug 14	10 Aug 14	8 May	19 Feb
Emerson Brant'm ctfs100	100	2½ Aug 17	2½ Aug 17	1⅝ Aug	2½ Aug
Engineers Pub Serv____*	1,700	23½ Aug 20	24¼ Aug 17	23½ Aug	24½ July
Preferred_____*	700	96 Aug 19	96½ Aug 18	95¼ Aug	96½ Aug
Federal Motor Truck__*	16,400	30½ Aug 17	32⅞ Aug 16	24⅞ July	34⅜ Aug
Gen Gas & Elec, class B *	1,100	46 Aug 20	48⅞ Aug 19	45 Aug	48⅞ Aug
Gen Motors, pf 6%__100	100	103¾ Aug 16	103¾ Aug 16	99 Feb	104 July
Hartman Corp, cl B ctfs*	500	26¼ Aug 17	26¼ Aug 17	26¼ Aug	26¼ Aug
Int Telep & Teleg rights	22,700	7½ Aug 18	8⅜ Aug 16	6¾ Aug	8⅞ Aug
Jones & L Steel, pref_100	100	118¼ Aug 19	118¼ Aug 19	114 Jan	120 Aug
Kayser & Co, 1st pref__*	200	103¼ Aug 16	104¼ Aug 19	100 May	105 Jan
Kinney Co, pref_____100	100	97⅞ Aug 19	97⅞ Aug 19	93⅞ Mar	99¼ Jan
Louisiana Oil, pref___100	200	96 Aug 18	96 Aug 18	93½ July	97 July
Montana Power, pref.100	100	118 Aug 20	118 Aug 20	112½ Jan	119¾ Jan
Omnibus, pref_____100	300	90 Aug 14	91 Aug 19	88 July	98½ Feb
Reid Ice Cream, pref_100	200	98¼ Aug 20	98¾ Aug 19	95½ Mar	100 Jan
Van Raalte_____*	1,200	14¼ Aug 16	16 Aug 17	12¼ Apr	22 Feb
First preferred____100	100	58 Aug 17	58 Aug 17	58 Aug	75 Feb
White Sewing Mach, pf.*	300	48¼ Aug 19	49 Aug 16	47¾ July	59 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.	
America*	300	310	Hamilton	210	215	*New York.*		
Amer Ex Pac	440	445	Hanover	1050	1060	American	---	---
Amer Union*	195	210	Harriman	625	650	Bank of N Y		
Bowery East R	390	396	Manhattan*	228	231	& Trust Co	620	626
Broadway Cen	345	365	Mutual*	500	---	Bankers Trust	647	653
Bronx Boro*	1400	1500	Nat American	250	275	Bronx Co Tr	325	335
Bronx Nat	460	500	National City	627	630	Central Union	900	910
Bryant Park*	200	225	New Neth*	295	305	County	290	305
Butch & Drov	191	197	Park	486	490	Empire	343	348
Capitol Nat	210	225	Penn Exch	125	135	Equitable Tr	277	280
Cent Mercan	285	295	Port Morris	235	---	Farm L & Tr	532	536
Chase	420	422	Public	530	536	Fidelity Trust	290	300
Chath Phenix			Seaboard	660	670	Fulton	400	425
Nat Bk & Tr	360	364	Seventh	170	180	Guaranty Tr	387	390
Chelsea Exch*	260	265	Standard	635	640	Irving Bank-		
Chemical	800	808	State*	590	600	Columbia Tr	324	328
Colonial*	600	---	Trade*	157	162	Lawyers Tr	---	---
Commerce	380	383	United	200	215	Manufacturer	516	521
Com'nwealth*	295	305	United States*	314	318	Mutual (West-		
Continental	285	295	Wash'n Hts*	800	1000	chester)	215	230
Corn Exch	585	592	*Brooklyn*			N Y Trust	535	540
Cosmop'tan*	225	250	Coney Island*	375	425	Title Gu & Tr	684	690
Fifth Avenue*	2250	2400	First	405	420	U S Mtg & Tr	395	402
First	2690	2720	Mechanics'*	305	312	United States	1750	1760
Franklin	170	180	Montauk*	350	---	Westches Tr	550	---
Garfield	370	385	Municipal*	300	310	*Brooklyn.*		
Globe Exch*	220	240	Nassau	350	360	Brooklyn	810	825
Grace	350	---	People's	600	650	Kings County	2100	2300
Greenwich*	530	550	Queensboro*	200	215	Midwood	300	310

* Banks marked (*) are State banks (*t*) New stock. (*x*) Ex-dividend. *y* Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alliance R'lty	45	52	Mtge Bond	148	154	Realty Assoc.		
Amer Surety	180	185	Nat Surety	218	222	(Bklyn) com	220	226
Bond & M G	331	335	N Y Title &			1st pref	88	92
Lawyers Mtge	284	259	Mortgage	478	482	2d pref	85	89
Lawyers Title			U S Casualty	310	330	Westchester		
& Guarantee	282	258				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	-----	Dec. 15 1927	4½%	101¼	101⅜
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. 14	Aug 16	Aug. 17	Aug. 18	Aug. 19	Aug. 20
First Liberty Loan	High	101 4/32	101 4/32	101 4/32	101 4/32	101	101 4/32
3½% bonds of 1932-47	Low	101	101	101	101 2/32	101	101
(First 3½s)	Close	101 3/32	101 4/32	101 1/32	101 2/32	101	101 2/32
Total sales in $1,000 units		84	6	5	6	1	46
Converted 4% bonds of	High	----	100 16/32	----	----	----	100
1932-47 (First 4s)	Low	----	100 16/32	----	----	----	100
	Close	----	100 16/32	----	----	----	100
Total sales in $1,000 units		----	4	----	----	----	1
Converted 4¼% bonds	High	101 25/32	102	102	102	101 29/32	101 31/32
of 1932-47 (First 4¼s)	Low	101 25/32	101 26/32	101 26/32	101 26/32	101 27/32	101 26/32
	Close	101 25/32	101 26/32	101 26/32	101 26/32	101 27/32	101 31/32
Total sales in $1,000 units		1	25	6	103	19	15
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	100 13/32	100 13/32	----	----
4% bonds of 1927-42	Low	----	100 13/32	100 13/32	100 13/32	----	----
(Second 4s)	Close	----	100 13/32	100 13/32	100 13/32	----	----
Total sales in $1,000 units		----	3	6	8	----	----
Converted 4¼% bonds	High	100 23/32	100 20/32	100 21/32	100 21/32	100 21/32	100 22/32
of 1927-42 (second	Low	100 21/32	100 20/32	100 20/32	100 20/32	100 20/32	100 20/32
4¼s)	Close	100 23/32	100 20/32	100 21/32	100 21/32	100 20/32	100 21/32
Total sales in $1,000 units		61	83	36	54	29	71
Third Liberty Loan	High	101 1/32	101 5/32	101 5/32	101 5/32	101 5/32	101 3/32
4¼% bonds of 1928	Low	101 1/32	101 2/32	101 2/32	101 2/32	101 2/32	101 3/32
(Third 4¼s)	Close	101 1/32	101 4/32	101 3/32	101 2/32	101 3/32	101 3/32
Total sales in $1,000 units		5	34	17	44	51	56
Fourth Liberty Loan	High	102 3/32	102 8/32	102 8/32	102 6/32	102 4/32	102 3/32
4¼% bonds of 1933-38	Low	102 4/32	102 3/32	102 4/32	102 1/32	102 2/32	102 2/32
(Fourth 4¼s)	Close	102 4/32	102 4/32	102 4/32	102 2/32	102 2/32	102 3/32
Total sales in $1,000 units		36	206	78	149	50	88
Treasury	High	107 15/32	107 18/32	107 16/32	107 18/32	107 18/32	107 17/32
4¼s, 1947-52	Low	107 13/32	107 10/32	107 9/32	107 3/32	107 9/32	107 12/32
	Close	107 14/32	107 18/32	107 12/32	107 9/32	107 13/32	107 15/32
Total sales in $1,000 units		3	27	7	42	33	17
	High	103 14/32	103 20/32	103 19/32	103 18/32	103 14/32	103 17/32
4s, 1944-1954	Low	103 14/32	103 20/32	103 9/32	103 3/32	103 11/32	103 14/32
	Close	103 14/32	103 19/32	103 9/32	103 3/32	103 14/32	103 16/32
Total sales in $1,000 units		1	11	2	2	59	83
	High	101 9/32	101 12/32	101 12/32	101 12/32	101 9/32	101 11/32
3¾s, 1946-1956	Low	101 9/32	101 9/32	101 9/32	101 9/32	101 9/32	101 9/32
	Close	101 9/32	101 10/32	101 9/32	101 9/32	101 9/32	101 11
Total sales in $1,000 units		1	2	2	2	16	16

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were.

1 1st 4¼s	101 21/32 to 101 21/32	51 3d 4¼s	101 31/32 to 101 1/32
1 2d 4s	100 4/32 to 100 4/32	10 4th 4¼s	101 30/32 to 102 1/32
14 2d 4¼s	100 16/32 to 100 18/32		

Foreign Exchange.—Sterling exchange was quiet but steady, with quotations virtually unchanged. The Continental exchanges were nactive, but irregular, with sharp up and down movements in French and Belgian francs, Spanish pesetas and Japanese yen.

To-day's (Friday's) actual rates for sterling exchange were 4 85 13-32@4 85 15-32 for checks and 4 85 29-32@4 85 31-32 for cables. Commercial on banks, sight, 4 85 9-32@4 85 11-32; sixty days, 4 81 9-32@4 81 11-32; ninety days, 4 79 13-32@4 79 15-32, and documents for payment (sixty days), 4 81 17-32@4 81 19-32; cotton for payment, 4 85 9-32@4 85 11-32, and grain for payment, 4 85 9-32@4 85 11-32.

To-day's (Friday's) actual rates for Paris bankers' francs were 2 80½@2 84¾ for short. German bankers' marks are not yet quoted for long and for short bills. Amsterdam bankers' guilders were 40.04 for short.

Exchange at Paris on London, 172.00 fr.; week's range, 168.80 fr. high and 178.35 fr. low.

The range for foreign exchange for the week follows:

	Checks.	Cables.
Sterling Actual—		
High for the week	4 85 19-32	4 86 3-32
Low for the week	4 85 13-32	4 85 29-32
Paris Bankers' Francs—		
High for the week	2.89½	2.90½
Low for the week	2.70½	2.71½
Germany 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	40.11¾	40.13¾
Low for the week	40.08	40.10

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 947.*

A complete record of Curb Market transactions for the week will be found on page 973.

CURRENT NOTICES.

—Arthur Lee Warthen, Jr., member of New York Stock Exchange and Charles F. Zeltner have formed a partnership under the firm name of Warthen & Zeltner with offices at 25 Broadway, N. Y. for the transaction of a general brokerage business.

—Boyd, Evans & Devlet have made arrangements with the Drury-Merchant Co. of Boston for representation throughout New England and will in turn represent the Drury-Merchant Co. in New York. The offices of the two firms are connected by direct private telephone.

—Irving Bank-Columbia Trust Co., at its 60 Broadway office, is now prepared to deliver definitive 6% gold debenture bonds of the Southeastern Power & Light Co. in exchange for temporaries.

—Spencer Trask & Co., 25 Broad St., New York, have prepared an interesting analysis on the preferred and common stocks of the Missouri Pacific System which they will send gratis to those interested on request.

—Guaranty Trust Co. of New York has been appointed transfer agent for the preferred stock of Wilmer & Vincent, New York City, consisting of 50,000 shares.

—The Chase National Bank has been appointed transfer agent for 125,000 shares common capital stock (no par value) of Seeman Brothers, Inc.

—Irving Bank-Columbia Trust Co. has been appointed registrar of 1,000,000 shares of capital stock of the Bolivian Petroleum Corporation.

—The Equitable Trust Co. of New York has been appointed registrar for 7% preferred stock of Pennsylvania Gas & Electric Corporation.

—Edward B. Smith & Co. have opened a branch office in Albany under the management of William B. Alford.

—Alexander G. Sclater, formerly with Moyse & Holmes, is now associated with Prince & Whitely in their statistical department.

—Bankers Trust Co. has been appointed registrar for the preferred and common stock of Ritter Dental Manufacturing Co.

—Lawyers Trust Co. has been appointed transfer agent for the capita stock of Oakite Products, Inc., consisting of 100,000 shares.

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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. 14.	Monday, Aug. 16.	Tuesday, Aug. 17.	Wednesday, Aug. 18.	Thursday, Aug. 19.	Friday, Aug. 20.	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
148⅜ 149⅝	148 151¼	146⅝ 149⅞	147½ 150	147¾ 149⅜	146 149	85,200	Atch Topeka & Santa Fe	100	122 Mar 30	151¼ Aug 16	116¼ Jan	140½ Dec
*99¾ ----	99⅞ 100	100 100	99⅞ 100	100 100	100 100	2,500	Do pref	100	94⅛ Mar 5	100 June 12	92½ Feb	98 Dec
½ ⅝	½ ⅝	½ ⅝	⅝ ⅝	⅝ ⅝	½ ½	5,200	Atlanta Birm & Atlantic	100	½ May 28	10 Jan 2	3 Jan	11¾ Dec
224 226¾	223½ 227⅞	218½ 224½	221¼ 225	220 225	220 223¼	11,700	Atlantic Coast Line RR	100	181½ Mar 30	262½ Jan 2	147¼ Jan	268 Dec
104⅛ 104¾	103⅝ 105¼	102¾ 104¾	103⅜ 104⅜	103⅜ 104¾	102 104	93,300	Baltimore & Ohio	100	83½ Mar 3	105¼ Aug 16	71 Mar	94½ Dec
73 73	73⅛ 73⅛	73⅜ 73⅜	73⅛ 73½	73½ 73½	73⅞ 73⅞	800	Do pref	100	67½ Jan 6	73⅞ Aug 20	62⅞ Apr	67¾ Nov
*41 42	41 41	41⅛ 41⅛	41 41	41½ 41½	41 41	700	Bangor & Aroostook	50	33 Mar 2	46 Feb 1	35¼ Mar	56½ Nov
*100 ----	*100 ----	*100 ----	*100 ----	*100 ----	*100 ----	------	Do pref	100	97⅞ Feb 8	101 July 12	89 June	100 Oct
65⅛ 65¾	65 65¾	63⅞ 64⅞	63½ 65½	64 65	63¾ 64¼	12,400	Bkln Manh Tr v t c	No par	54⅛ Mar 31	69¼ Feb 5	35⅛ Jan	64 Nov
*85 85⅞	85 85	*84½ 85½	*84½ 85½	*85 85½	85 85	200	Do pref v t c	No par	78 Mar 31	86¼ Jan 29	72⅞ Jan	83¾ Dec
12½ 13½	13½ 14¼	13½ 14	13½ 13½	13¼ 13¼	12½ 13	2,600	Brunswick Term & Ry Sec	100	8½ Mar 4	14½ July 29	3 Feb	17⅛ Nov
*82 85	*82 85	*82 85	*82 85	84½ 84½	*82 85	100	Buffalo Rochester & Pitts	100	69¾ Mar 26	87¾ July 20	48 Apr	92⅝ May
60 60	*60 63	*60 63	*60 63	*60 63	*60 63	410	Canada Southern	100	58 Jan 15	61 June 14	56 Jan	59 May
165 165	164⅞ 165¼	164 165¼	164 165¼	164¼ 164½	165¼ 165½	4,100	Canadian Pacific	100	146½ Jan 9	166⅞ July 13	136½ Mar	152⅜ Jan
*283 292	285 297	*270 290	*280 295	*270 291	*270 290	1,400	Central RR of New Jersey	100	240 Mar 30	305 Jan 11	265 Mar	321 Jan
147½ 149¼	148¼ 150½	146 150¾	150 153⅜	151¾ 154⅜	150½ 153⅞	116,800	Chesapeake & Ohio	100	112 Mar 2	154⅜ Aug 19	89¼ Mar	130½ Dec
*147 150	149 149	150 150	*151½ 157	*151 155	*150 ----	400	Do pref	100	119 Jan 20	150 Aug 17	105¼ Apr	130 Dec
*5½ 6	*5¾ 6	5½ 5¾	*5 5¾	5¼ 5¼	*5 5¾	1,600	Chicago & Alton	100	4¼ May 18	11⅝ Feb 20	3⅝ Apr	10⅝ Feb
8⅞ 8⅞	*8 9	8 8¾	8½ 8⅞	8⅞ 8⅞	8⅜ 8⅞	1,700	Do pref	100	6⅛ May 18	18¼ Feb 13	5⅛ Apr	19½ Feb
*240 300	*255 500	*257 350	*280 310	*260 315	*260 315	------	C C C & St Louis	100	173¼ Mar 29	250 Aug 9	140 May	200 Dec
*31 34	*31 34	*31 34	31 31	*31 34	*31 34	300	Chic & East Illinois RR	100	30¼ May 10	37 Feb 10	29¾ Mar	38¼ Aug
*41 42	41¾ 42⅛	42 42	*40½ 41½	*40½ 41	41 41	2,000	Do pref	100	36½ Mar 31	51¾ Feb 10	40 Mar	57¼ Jan
9¾ 9¾	9¾ 9¾	9¾ 9¾	9¾ 9⅞	10 10⅜	10 10¼	10,300	Chicago Great Western	100	7¾ Mar 31	12 Feb 20	9 Jan	15 Feb
24⅝ 25	25 25½	24½ 25¼	25 26	25⅞ 27⅛	25⅝ 27⅛	34,100	Do pref	100	16¼ Mar 30	28 Jan 2	19¼ Mar	32⅜ Feb
13⅛ 13¾	13 13½	12½ 13	12½ 12⅞	12⅞ 13	12½ 12⅝	10,200	Chicago Milw & St Paul	100	9 Mar 29	14½ Jan 6	3¼ Apr	16⅜ Jan
12½ 12½	12⅛ 12¼	11¾ 12¼	11½ 12⅛	12 12⅛	11⅛ 11⅞	8,900	Certificates	100	8⅛ Apr 20	14 Jan 8	7 Sept	11 Nov
23 23½	22¾ 23¼	21½ 23	21½ 22½	21¾ 22⅞	21¼ 22½	36,000	Do pref	100	14⅛ Mar 31	23½ Aug 14	7 Apr	28½ Jan
22⅛ 22⅜	22 22¼	21½ 21½	21 21½	21½ 21¾	20¾ 21⅞	12,700	Preferred certificates	100	14 Apr 20	22⅜ Aug 14	12⅞ Oct	22 Nov
75⅛ 75⅞	75⅝ 76⅞	73¼ 75⅜	74½ 77⅝	76⅛ 77⅞	75⅝ 77½	39,500	Chicago & North Western	100	65¼ Mar 30	81⅞ Jan 2	47 Apr	80⅞ Dec
*124 125	124 124	124 124	*123 127	*122 126	*122 126	200	Do pref	100	118½ Jan 4	126½ Apr 30	101¾ Apr	120 Dec
59¼ 60⅜	59⅛ 60¼	60 62⅜	61¾ 63½	61⅝ 63⅜	60⅛ 62¾	127,400	Chicago Rock Isl & Pacific	100	40½ Mar 3	63½ Aug 18	40⅛ Mar	58⅞ Dec
101½ 101⅝	101⅞ 102	*101¼ 102	102 102	101½ 102	102½ 103	1,900	Do 7% preferred	100	96 Mar 4	103 Aug 20	92 Jan	100 Dec
*89 89½	89½ 89⅝	89½ 89¾	89¾ 90	89⅝ 89⅝	89½ 98½	1,700	Do 6% preferred	100	83¼ Mar 31	90 Jan 29	82 Mar	89½ Mar
67¼ 67¼	*66½ 68½	*66½ 68½	66½ 66½	*66 67	*66 67¼	400	Colorado & Southern	100	52 Mar 3	68 Aug 9	44⅛ Jan	70½ Sept
*72 73	72 72	*72 73	72 72	*70½ 73	*70 73	200	Do 1st pref	100	62 Mar 2	72½ Aug 11	60 Mar	66¾ Dec
*63½ 65⅞	*64⅝ ----	*64⅝ ----	*64⅝ ----	*65 ----	*65 ----	------	Do 2d pref	100	59 Jan 11	64⅝ Aug 12	54 Jan	62½ Aug
*168 168	167⅞ 169	166½ 168¼	166½ 168	167 167¼	167 174¾	6,000	Delaware & Hudson	100	150¼ Mar 30	174¾ Aug 20	133½ Mar	155 Apr
145⅛ 145½	145 147¼	143½ 145	143 145	142¾ 143½	142½ 144	6,100	Delaware Lack & Western	50	129 Mar 30	153½ Jan 12	125 Mar	147¾ June
43¾ 43¾	*44¼ 45	44¾ 44¾	44⅜ 44¾	45 46⅛	45⅜ 46	2,500	Denv & Rio Gr West pref	100	37½ May 19	47 Jan 2	34⅝ Oct	60 Jan
34 34⅜	33⅞ 34⅝	32⅞ 33⅞	33¼ 34¼	33⅛ 33¾	32½ 33	21,500	Erie	100	22½ Mar 29	40 Jan 2	26¾ May	39⅜ Dec
43¾ 43⅞	43½ 43⅞	42¾ 43½	43⅜ 44¼	42 43⅞	42¼ 43¾	10,400	Do 1st pref	100	33¾ Mar 30	47⅞ July 8	35 June	46⅞ Jan
41 41¼	41 41	41 41	41 41	*39 40½	*39 40	800	Do 2d pref	100	30 Mar 30	45½ July 8	34 June	43¾ Jan
75 75⅜	75⅝ 76⅞	74⅝ 76¾	75 76⅜	76⅜ 77⅜	75½ 77	47,100	Great Northern pref	100	68½ Mar 30	78⅝ Jan 4	60 Apr	82⅜ Dec
20 20	20 20	20 20	19⅞ 19⅞	19⅞ 19⅞	19½ 20	3,500	Iron Ore Properties	No par	19 June 2	27¼ Feb 15	25 Dec	40⅜ Jan
35 35¼	35½ 36⅛	35¼ 36⅛	36 36⅞	36 36½	35⅛ 35¾	9,100	Gulf Mobile & Northern	100	25⅛ Apr 20	39¼ June 22	23 Mar	36⅜ Sept
*105¾ 106	105⅝ 106	106 106⅛	106⅛ 106½	106¾ 107⅜	106⅜ 107	3,900	Do pref	100	95 Mar 29	107½ June 22	89½ Mar	109¼ Sept
38⅞ 38⅞	*38½ 38⅞	38½ 38¾	38¾ 38¾	38¾ 38¾	38½ 38⅞	2,700	Hudson & Manhattan	100	34⅝ Jan 22	40 Apr 8	21¾ Mar	38⅜ Aug
79 79	*75 77½	*74½ 77½	*74 77	*74 77½	*74 77½	100	Do pref	100	67¾ Mar 31	79¼ July 26	64½ Feb	72 July
123¼ 124	123¾ 124⅞	123 124½	122¾ 123	123 123	122⅛ 122¼	4,000	Illinois Central	100	113½ Mar 3	124⅞ July 13	111 Mar	125½ Dec
*121¾ 125	*121¾ 125	124 124	*122 125	*122 125	*122 125	400	Do pref	100	115½ Mar 30	125 July 13	112½ Apr	125¼ Dec
*73½ 74¼	74⅛ 74⅛	*74 74¼	74 74	*73½ 74	*74 74¼	40	Railroad Sec Series A	1000	71¼ Jan 6	77 June 23	68¼ Aug	74¼ Dec
*27⅜ 28	*27⅛ 28	*27 28	27 27⅛	*27 28	*27 28	200	Int Rys of Cent America	100	25¼ Mar 30	31 Feb 13	18 Jan	33⅛ Sept
*63 65	*63¼ 65	*63¼ 65	*60¾ 65	*60¾ 65	*60¾ 65	------	Do pref	100	62 Mar 30	66 June 24	59½ Jan	66½ July
44¾ 45	44½ 45¼	43¾ 44¼	43¾ 44½	43 43¾	43¼ 44	8,300	Interboro Rap Tran v t c	100	24½ Jan 15	52¼ May 25	13½ Mar	34½ Feb
1 1	*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	100	Iowa Central	100	1 Aug 14	3½ Jan 15	1½ Jan	3½ Mar
45¼ 45½	45⅜ 45⅞	44⅜ 45¾	44⅞ 45½	44¼ 45¾	43¾ 44½	16,200	Kansas City Southern	100	34¼ Mar 3	49⅜ Jan 13	28⅝ Mar	51 Dec
*66⅝ 67½	67⅜ 67⅜	*66⅝ 67⅜	*66⅝ 67⅜	*67⅜ 67½	67¼ 67¼	200	Do pref	100	60⅝ Mar 31	67¾ July 22	57 Jan	63¼ Dec
90½ 90½	89½ 90⅜	89 89½	89 89	88⅝ 88⅝	88½ 89	2,700	Lehigh Valley	50	75½ Mar 3	93½ July 15	69 Mar	88½ Dec
136¼ 137¾	137¾ 138¼	136 136	136 138½	137⅛ 139⅝	135 137½	5,800	Louisville & Nashville	100	118 Mar 30	143 Jan 4	106 Jan	148 Dec
*90 91	*90 91	*90 91	*90 91	*90 91	*90 91	------	Manhattan Elevated guar	100	84 Mar 3	92¾ Apr 20	64 May	119½ Sept
54 54	54 54¼	*53¼ 53½	53¼ 54¼	53 53¾	53 53	2,900	Do modified guar	100	38⅛ Jan 26	61⅞ May 28	32⅛ Mar	51¼ Feb
*4 5	*4 5	*4⅛ 5	*4⅛ 4½	4⅜ 4⅜	4½ 4½	200	Market Street Ry	100	4⅛ July 31	10 Feb 9	6 Nov	12 Sept
*---- 25	*---- 25	*---- 27	*22 24	*---- 24	*---- 24	------	Do pref	100	25 July 29	40 Feb 9	20 Jan	46¼ Sept
*41 43	42⅛ 43⅜	*42½ 43	*42½ 43	42½ 42½	41½ 42½	1,000	Do prior pref	100	39⅛ June 21	51⅜ Feb 10	42¼ Nov	65¼ Sept
*13½ 16	*13 16	*13 15	*13½ 15	*13½ 16	*13½ 16	------	Do 2d pref	100	13⅛ July 28	22½ Feb 10	15 Dec	35¼ Sept
*2⅛ 2¼	2⅛ 2⅛	2 2	*2 2⅛	2⅛ 2⅛	*2 2⅛	500	Minneap & St Louis	100	1⅜ July 26	3⅞ Jan 11	2¼ Oct	4 Mar
35 35	35¾ 37¼	37½ 37¾	37½ 37½	37 37	36 36	1,200	Minn St Paul & S S Marie	100	34 Apr 21	52½ Feb 3	30⅝ Apr	57 Nov
*60 64	*60 64	*60 65	*60 64	*60 64	*60 64	------	Do pref	100	55 Mar 20	79 Feb 3	40 Mar	86¼ Nov
*65 65½	65½ 65½	*65 65½	*65 65½	*65 66	*65 66	100	Leased lines	100	62½ Jan 4	66⅞ Feb 24	57½ June	63 Feb
37 37	36⅜ 36⅞	36½ 36⅞	36¼ 37	36⅝ 37⅛	36¼ 36⅞	3,600	Mo-Kan-Texas RR	No par	32 Mar 3	47⅛ Feb 9	28¼ Jan	45½ Sept
92 92⅝	91¾ 91¾	91¾ 91¾	91½ 91½	92 92	91¾ 92½	1,700	Do pref	100	82 Mar 2	95 Jan 4	74¾ Jan	92½ Dec
38¾ 39	38¾ 39⅝	39 39½	39⅛ 40⅛	39⅞ 41½	39¾ 41⅛	61,900	Missouri Pacific	100	27 Mar 3	41½ Aug 19	30⅝ Jan	41¾ Dec
90¼ 90⅞	90½ 91½	89⅝ 91⅛	89⅝ 91¾	90⅝ 93	91½ 93	31,600	Do pref	100	71½ Mar 3	93¾ July 16	71 Mar	91½ Dec
*5½ 6	*5½ 6	*5½ 6	*5½ 6	*5½ 6	*5½ 6	------	Nat Rys of Mex 1st pf	100	4¾ Apr 10	8¾ Jan 7	1½ June	3¼ Dec
*2⅜ 2½	*2⅜ 2½	*2⅜ 2½	2½ 2½	*2½ 3	*2½ 3	200	Do 2d pref	100	2 Mar 18	4½ Jan 7	1½ June	3¼ Dec
*121 130	*121 130	*119¼ 130	*121 130	*120 130	*121 130	------	New Orl Tex & Mexico	100	120 Mar 30	132½ Jan 9	113¼ June	137½ Dec
138½ 139	138⅜ 140⅜	136½ 139¼	137 138⅞	136⅝ 138⅜	136 137½	117,600	New York Central	100	117 Mar 30	140⅜ Aug 16	113¼ June	137½ Dec
*177 179	z178 179	177 178	178½ 180	176 178	176 177	2,800	N Y Chic & St Louis Co	100	130 Mar 3	185¾ July 8	118 June	183 Dec
*101½ 102½	z100¼ 100¼	*100 102	100½ 100½	100¼ 100¾	100 100	800	Do pref	100	93 Mar 11	106 July 8	88½ Jan	98⅞ Nov
46 46½	45¾ 46½	45⅛ 46⅛	45⅛ 46	45¼ 45⅞	44½ 45½	31,500	N Y N H & Hartford	100	30⅝ Mar 30	48⅜ July 17	28 Mar	47 Dec
25⅛ 25¾	25⅜ 25¾	25⅛ 25½	25⅛ 25¾	25 25½	24¾ 25¼	7,400	N Y Ontario & Western	100	19¾ Mar 30	28⅞ Feb 13	20⅝ Apr	34¾ Aug
*8½ 12	11½ 11½	*9½ 11½	*9½ 11	*10 11	*10 11	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 25	*20 23	------	New York State Railways	100	20¼ July 16	28½ Jan 14	21 Dec	36 July
40¾ 42½	41½ 42⅞	39¾ 42¼	41¾ 41¾	40¼ 41	40½ 41	9,800	Norfolk Southern	100	27⅞ Apr 15	42⅞ Aug 16	21⅞ Apr	45 Sept
164 165¼	164 166¾	161¼ 165½	162 164¼	162 164¾	160 162¾	25,200	Norfolk & Western	100	139¼ Mar 30	166¾ Aug 16	123½ Mar	151 Dec
*84½ 86½	*84½ 86½	*84½ 86½	84½ 84½	*84½ 86½	*84½ 86½	100	Do pref	100	84 Jan 7	85⅜ Aug 11	75½ Jan	86 Dec
75½ 76⅜	75⅞ 77⅞	75⅞ 77¾	75⅞ 77⅝	76⅛ 77⅞	76¼ 77⅝	77,900	Northern Pacific	100	65¾ Mar 30	77⅞ Aug 16	58¼ Apr	78¼ Dec
*15 25	*15 25	*20 25	*20 25	*20 25	*20 25	------	Pacific Coast	100	20 July 27	48 Jan 6	20 Aug	40½ Dec
54½ 54⅞	54½ 55	54½ 55	54½ 55	54¾ 55	54¼ 54¾	26,000	Pennsylvania	50	48⅝ Mar 30	55⅛ Jan 2	42½ Apr	55⅜ Dec
23 23	*22½ 24	*22 24	*23 24	*22 24	*22 24	100	Peoria & Eastern	100	19 Mar 4	26¾ Jan 14	13¾ Apr	21⅝ Dec
99¾ 99⅞	100 101⅞	100¼ 103½	102¼ 104¼	102⅛ 104½	101¾ 103	35,600	Pere Marquette	100	67 Mar 3	104½ Aug 19	61¾ June	85½ Dec
*92 93	93 93	*92 94	*93 94	*93 94	*93 94	100	Do prior pref	100	79 Mar 3	96 July 7	78 July	89¾ Dec
*89 90	90 90	*89 90	90 90	90 90	90 90	1,500	Do pref	100	70¾ Mar 29	91⅞ July 17	68½ Apr	79⅝ Dec
*145⅛ ----	*145⅛ ----	*145⅛ ----	*145⅛ ----	*145⅛ ----	*145⅛ ----	------	Pitts Ft Wayne & Chic pf	100	142½ Jan 2	149¼ Aug 5	139 Jan	144 Nov
*108 109	108 108	107½ 107½	109 109	*107½ 108½	108 108	500	Pittsburgh & West Va	100	85 Mar 30	119⅜ Jan 11	63 Mar	123 Dec
95¾ 97	95 97⅜	94¼ 96¼	94¾ 96¼	94 96	94 95	38,100	Reading	50	79 Mar 30	100 July 9	69¾ Mar	91¼ June
*40¼ 41½	*40¼ 41	*40¼ 41	*40¼ 41	*40⅝ 41	40⅝ 40⅝	100	Do 1st pref	50	40 Jan 5	42 Apr 26	35⅞ Mar	41 June
*41 42¾	*41¾ 42¾	*41¾ 42¾	*41 42¾	*41¼ 42¾	*41¾ 42¾	------	Do 2d pref	40	40 Mar 30	44⅞ June 21	36¼ Mar	44⅜ June
55¼ 55¼	*53 58	*54 57½	*54 57½	55 55	*55 57½	200	Rutland RR pref	100	42 Apr 8	61¼ Aug 2	42 Apr	62⅞ Jan
96¼ 97	96⅞ 98	97 98½	98 99½	97½ 99½	97½ 99¼	81,000	St Louis-San Francisco	100	85 Mar 30	101¼ Jan 21	57½ Jan	102¼ Aug
*91 91½	91⅜ 91½	91 91	*90½ 91½	*90½ 91½	*90½ 91½	300	Do pref A	100	83½ Apr 1	92¼ July 14	76 Jan	92¼ July
*68 69½	69½ 71¼	*68 69	70 70	69⅝ 69⅝	68 68	3,700	St Louis Southwestern	100	57½ Mar 19	74 Feb 9	43¾ June	69¼ Dec
*78 80	80 80	*78 81	*78 81	*78 79¾	*78¾ 81	100	Do pref	100	72 Mar 19	80¼ July 27	70⅛ June	78¾ Dec
34½ 34¾	34 35⅜	34¼ 35	34 34½	34 34⅛	34 34⅜	9,200	Seaboard Air Line	100	27½ Mar 31	51 Jan 2	20⅜ Jan	54¼ Nov
36¾ 37	37¼ 39¼	37¾ 38½	37¾ 38¾	*34 34¾	37½ 37½	3,600	Do pref	100	31½ Mar 31	48⅜ Feb 18	35 Mar	51½ Aug
106⅝ 107½	106⅞ 108	106 107¾	107 108¼	106⅞ 108⅛	106⅜ 107	47,100	Southern Pacific Co	100	96⅛ Mar 30	109¾ July 12	96 Oct	108⅜ Jan
120 121⅜	121⅜ 122¾	120⅛ 121¾	120 121⅞	120⅛ 121⅜	119⅝ 121	22,900	Southern Railway	100	103⅝ Mar 30	122⅞ Aug 9	77⅝ Jan	120½ Dec
95 95⅛	95⅛ 95⅛	93½ 95¼	94⅜ 95⅛	94½ 94½	93¾ 94	1,700	Do pref	100	87½ Apr 6	95½ Aug 5	83 Jan	95½ Sept
55¾ 56½	55⅝ 57½	56½ 58⅜	58 60¼	58½ 59¾	57⅛ 59	52,500	Texas & Pacific	100	42⅛ Mar 30	61⅝ Jan 13	43¼ Jan	59 Dec
*35¼ 37½	*36 37	37¼ 37¼	36½ 36½	36 36	35⅞ 36½	1,400	Third Avenue	100	13½ Jan 8	43 Apr 23	7½ Apr	15⅝ Sept
*69 70	*69½ 70	*69 70	*69 70	68¼ 68¼	*---- 70	100	Twin City Rapid Transit	100	68 May 4	78¾ Jan 4	58 Jan	78¼ Dec
157 158	157 158½	156 157⅞	156¾ 159½	157⅛ 158⅞	157¼ 158½	31,800	Union Pacific	100	141½ Mar 30	159½ Aug 18	133¼ Apr	153¼ Jan
80 80	*80 80¼	80⅛ 80⅛	80⅛ 80⅛	80¼ 80¼	*80¼ 81	500	Do pref	100	74¾ Jan 6	80¼ Aug 19	72 Jan	77¼ July
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	United Railways Invest	100	19¾ Mar 3	27½ Apr 7	18 Aug	33½ May
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref	100	65 Mar 2	86¾ Apr 6	48½ Mar	83⅞ Dec
46¼ 46⅞	45¾ 46⅝	44⅞ 46¼	45⅛ 46¼	45¾ 46⅜	44¾ 46	17,300	Wabash	100	33⅞ Mar 30	52 Jan 12	19½ Mar	47¼ Aug
75 75½	74⅝ 75½	74½ 75	74⅝ 75	75 75½	75 75¼	6,600	Do pref A	100	68 Mar 30	78¾ Jan 13	55¾ Jan	73⅞ Dec
*60 63	*60 63	*61 63	*60 63	*60 63	*60 63	------	Do pref B	100	57 Mar 29	72 Jan 29	38½ Jan	60½ Aug
13¾ 13¾	13⅝ 13¾	12¾ 13⅝	13 13⅜	13 13⅜	12⅞ 12⅞	3,500	Western Maryland	100	11 Mar 3	16⅝ Jan 4	11 Mar	18⅜ Aug
21⅞ 22	21⅞ 22½	*21 21¾	*21 22	*20¾ 22	*20½ 22	1,600	Do 2d pref	100	16⅜ Mar 30	24 Jan 4	16 Mar	26¼ Jan
*35½ 36	36⅛ 36⅛	35⅛ 35¼	35¼ 36⅞	36¾ 38	36½ 37½	5,600	Western Pacific new	100	33¼ Mar 30	39¼ Jan 2	19¾ July	39½ Dec
84⅝ 84⅝	84⅛ 84⅛	84½ 84½	85 85	85 85	85⅛ 85⅛	1,000	Do pref new	100	77½ Jan 15	85½ Aug 5	72 July	81 Dec
24½ 24½	24½ 25½	24½ 24⅞	24⅛ 24⅝	24¼ 24⅝	24 24½	8,000	Wheeling & Lake Erie Ry	100	18 Mar 30	32 Jan 2	10¾ Mar	32 Dec
*44 44⅝	44⅜ 45¼	44 44	44 44¼	*43 44½	43¾ 43¾	1,100	Do pref	100	37 Mar 30	87¾ Aug 20	22 Apr	53⅞ Dec
							Industrial & Miscellaneous					
*80¼ 82	81½ 83⅛	84 85½	84 84½	84½ 87½	87 87¾	4,000	Abitibi Power & Paper	No par	70¾ May 21	84½ Feb 1	62 Jan	76¼ Dec

* Bid and asked prices. z 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. 14.	Monday, Aug. 16.	Tuesday, Aug. 17.	Wednesday, Aug. 18.	Thursday, Aug. 19.	Friday, Aug. 20.	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.		$ per share	$ per share	$ per share	$ per share
49½ 49½	49⅜ 52¼	53 54	51½ 53	52 54½	52½ 52½	6,500	Indus. & Miscel. (Con.) Par	43 May 20	54½ Aug 19	---- ----	---- ----
*108 ----	*108 ----	---- ----	*108 ----	*108 ----	108 108	100	Abraham & Straus----No par	104⅛ Mar 19	109 May 22	---- ----	---- ----
*27 27½	*27 27½	*27 27½	*27 27½	*27 27½	*27 27½	------	Do pref----------100	27 May 4	27¾ June 23	---- ----	---- ----
*145 150	*145 150	*145 150	*145 150	*145 150	*145 150	------	Albany Perf Wrap Pa.No par	131 Jan 6	155 July 24	119 Jan	133¾ Oc
*114½ 116½	115 117	115¼ 116	*114 116¾	*114 116	114¼ 114¼	1,200	All America Cables----100	99⅞ Mar 18	117 Aug 16	90 Apr	117¼ Oct
*14 15½	*14½ 14¾	14 14½	12¾ 13¼	14 14	13¾ 13¾	2,300	Adams Express----------100	10 Mar 19	18¾ Jan 29	13 Apr	20 Oct
58 58	*53 58	56 56	54 55	56 57	*55 56⅞	1,700	Advance Rumely----------100	48¼ May 11	63⅛ Jan 28	47 Feb	62¼ Oct
*8 8⅛	8 8	8 8	*7⅞ 8	8 8	8 8	1,300	Do pref----------100	7⅝ Jan 23	9⅛ Jan 4	7⅛ Oct	12⅝ May
136⅝ 138¾	137 139⅝	131 136	133 137	*134 137½	132⅛ 136⅜	8,800	Ahumada Lead----------1	107¼ May 19	145½ Aug 9	86¾ Jan	117⅜ Dec
9¼ 9¼	9 9¼	9 9⅛	9 9⅛	8¾ 9	8¾ 8¾	1,900	Air Reduction, Inc----No par	7½ May 11	16 Feb 10	9⅜ Dec	15⅞ Jun
*1⅛ 1⅜	*1⅛ 1¼	1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	*1⅛ 1¼	900	Ajax Rubber, Inc----No par	1⅛ Aug 17	2 Jan 4	1 Jan	2⅛ Oct
140½ 142¾	142 144½	137½ 143	136¾ 139½	137¼ 140¼	135⅛ 138¾	305,300	Alaska Juneau Gold Min--10	106 Mar 30	144½ Aug 16	80 Mar	116⅝ Dec
*121¼ 122	*121⅛ 122	122 122¼	121⅜ 121⅜	*121¼ 122	*121¼ 122	300	Allied Chemical & Dye.No par	118¾ Mar 20	122¼ Aug 17	117 Jan	121¼ Nov
91 92½	90 92¼	89⅛ 90	89 89¾	*89 89¾	88¼ 89	10,800	Do pref----------100	78¼ Mar 26	94⅝ Jan 14	71½ Jan	97¼ Dec
109 109	*100 109½	*109 109½	*109 109½	*109 109½	*109 109½	100	Allis-Chalmers Mfg----100	105 Apr 7	110½ May 24	103¼ Jan	109 Dec
31 31¼	31¼ 31½	30½ 31⅛	30½ 31¼	31 31¼	30½ 31	10,600	Do pref----------100	24¼ May 20	32⅞ Aug 9	---- ----	---- ----
19⅛ 19⅜	*19 19½	*18 19	18¼ 18¾	*18 18¾	17¾ 18	900	Amerada Corp----No par	15 May 20	34⅜ Jan 14	13½ Mar	29⅞ Oc
*64 65	64¾ 64¾	65 65	64 64⅛	62¼ 63	61⅛ 62½	2,400	Amer Agricultural Chem--100	51 May 20	96½ Jan 14	36½ Mar	82½ Dec
40 40	40 40	40 40	40 40	40 40	40½ 40½	1,000	Do pref----------100	34⅝ Mar 31	43⅞ Jan 8	39½ Dec	44⅜ Dec
*57 58	*57 58	*57 58	*57 58	*57 58	*57 58	------	Amer Bank Note, new----10	55 Jan 15	58½ July 10	53½ Jan	58½ Sept
*24 24½	24¼ 24¼	*24 24½	24¼ 24¼	24 24	*22½ 23½	300	Preferred----------50	21 June 2	38¾ Feb 5	29⅝ Oct	43 Jan
*70 75	*70 75	70 70	*68 75	*68 75	*68 75	100	American Beet Sugar----100	65 May 27	83 Feb 24	78 Dec	87⅞ June
18½ 18⅝	19⅜ 20	19 19⅞	19¼ 21½	21⅛ 22½	20⅞ 22	15,400	Do pref----------100	16 May 19	34⅜ Jan 4	26⅛ Mar	54½ Jan
145½ 147	145 147¼	140½ 145	139½ 142	140 141⅞	140 140½	9,100	Amer Bosch Magneto--No par	110 May 19	180 Feb 2	90¼ Mar	156 Dec
*116 117	*116 117	116 116	*116 119¾	*116 119¾	*116 119¾	100	Am Brake Shoe & F---No par	110¼ Mar 24	128¼ Feb 18	107½ Jan	114⅝ Dec
48¼ 49	48⅛ 49¼	47 48¾	46⅞ 48	46¾ 48¼	45⅞ 47⅛	32,600	Do pref----------100	30¼ Mar 29	50 Aug 9	47¾ Dec	53⅞ Oct
*96¾ 97	*96¾ 97	97 97	*96¾ 97	*96¾ 97	96¾ 96¾	200	Amer Brown Boveri El.No par	86½ Mar 31	97⅛ Jan 16	90⅛ Nov	98 Dec
60⅜ 61½	60 61½	58⅝ 60⅜	57¾ 59⅛	57½ 59⅛	57⅛ 58⅝	131,900	Preferred----------100	38⅞ Mar 30	63⅛ Aug 4	47¼ Dec	49¾ Dec
*126 126¼	126 126	*125 126	*125 126	*125 125½	125⅜ 125½	600	American Can w i--------25	121 Jan 4	126⅞ July 27	115 Jan	121⅞ Sept
100¾ 101	101 102¼	101½ 102¼	100⅝ 101	100½ 101	100 100¼	4,800	Do pref----------100	91½ Mar 31	114⅞ Jan 12	97½ Apr	115¾ Sept
*120 125	*120 124¼	*120 125	*120 125	124½ 124½	125 125	300	American Car & Fdy--No par	123½ Apr 7	129¼ June 23	120¾ Apr	128 July
*25¼ 25¾	*25½ 25¾	25¼ 25½	25¼ 25¼	*25¼ 25½	25¼ 25¼	900	Do pref----------No par	23¼ Mar 30	26¼ July 20	22½ Oct	27 Feb
*37¾ 39	*37¾ 39	*38 39	38 38⅛	38½ 39	*38½ 39½	1,200	American Chicle----No par	37⅛ Mar 31	51 Jan 4	37 Jan	62 Apr
*35¼ 38	*35¼ 38	*35¼ 38	*35¼ 38	*35¼ 38	*35¼ 38	------	Do certificates----No par	34½ Mar 31	47¼ Jan 7	37 Jan	58½ Apr
7½ 7⅝	7¾ 8⅛	7⅝ 8¼	9 9⅞	9⅞ 10⅜	10 10¼	78,700	Amer Druggists Syndicate. 10	4¼ Jan 5	10⅜ Aug 19	4¼ Dec	6¾ Jan
125 128½	127 127	124½ 126¾	*125 128¼	*124 125½	122 124	2,400	American Express----------100	105⅞ Mar 31	140 Jan 6	125 Apr	166 Jan
20⅝ 21⅝	20⅜ 20⅝	20 20⅜	20¼ 20½	20 21	20⅜ 20½	5,300	Amer & For'n Pow new.No par	15¼ May 19	42⅜ Jan 2	27¼ Apr	51⅜ Sept
*90 91½	*90 91	*90 91	*90 91	91 91	*90⅜ 91	100	Do pref ----- No par	88½ June 22	98 Feb 13	87 Jan	94 Feb
*7½ 8	*7½ 8	*7½ 8	7⅝ 7⅝	7⅞ 7⅞	8 8½	1,400	American Hide & Leather.100	7 May 10	17½ Feb 9	8½ Mar	14⅜ Dec
35 35¼	34¾ 35⅝	35¼ 35¼	35 36¼	37 37	38½ 41	3,700	Do pref----------100	33½ May 7	67¼ Feb 9	58½ Sept	75⅞ Jan
*26 26¼	26¼ 26⅜	26⅛ 26⅜	26⅛ 26⅛	26⅛ 26⅛	26⅛ 26⅜	1,800	Amer Home Products.No par	24⅝ May 20	26¾ Apr 29	---- ----	---- ----
124⅜ 124⅜	124¾ 124¾	123 124½	122¾ 122¾	124 124	125¼ 128	1,700	American Ice----------100	109 Mar 31	136 June 8	83 Mar	139 Dec
83½ 83½	*82⅞ 83⅞	*83 84	83⅞ 83⅞	*83 83⅞	83⅞ 83⅞	300	Do pref----------100	82½ Jan 13	86¾ June 1	74½ Mar	86 July
*34½ 35	34½ 34½	34 34¼	33¾ 34	33⅝ 33⅝	33¼ 34	2,700	Amer International Corp--100	31¾ July 19	46¾ Feb 16	32⅛ Mar	46⅞ Nov
13 13	12⅞ 13	12⅞ 13	12⅞ 13⅛	13 13	13 13	1,400	American La France F E--10	12½ May 21	15⅞ Jan 4	11¼ Jan	20 Nov
41¾ 42¾	42½ 45⅞	46¾ 50⅜	47⅝ 50¼	46⅝ 48½	40 46¼	67,200	American Linseed----------100	28¼ Apr 21	52⅞ Jan 4	20 Mar	59¼ Nov
81⅞ 83½	83½ 84½	84 86	84 84½	84½ 84⅝	83 83¼	5,500	Do pref----------100	75 Mar 31	87 Jan 4	53 Jan	89 Oct
105 105½	105½ 106½	104¼ 105¾	104½ 104¾	103⅝ 104¾	103¼ 104⅛	9,400	American Locom new--No par	90¼ Mar 31	119⅞ Jan 4	104½ Jan	144⅞ Mar
*117 118	*117 118	118 118	*117 118	117 117	*117 118	200	Do pref----------100	116 Aug 9	120¼ Feb 11	115 Aug	124 Feb
75 77	78 80½	78 79	77½ 78⅜	77½ 78¼	77 77	8,600	Amer Machine & Fdy.No par	71¼ Aug 5	80½ Aug 16	---- ----	---- ----
*120 122	120½ 120½	*121 ----	*121 125	*121 125	*121 125	100	Do pref----------100	114 July 15	120½ Aug 13	---- ----	---- ----
*52¾ 53	52¼ 52¼	52 52⅛	51½ 51½	52⅜ 52⅞	*51¼ 51¾	3,300	Amer Metal Co Ltd---No par	47 Mar 30	57⅜ Feb 16	45¾ Mar	57⅝ Oct
*114 117¼	*115 117¼	*114 117¼	*113 117¼	*113 117¼	*114 117¼	------	Preferred----------100	113½ Apr 15	120 Feb 6	111 Mar	119 Nov
67½ 68	68 68⅜	66¾ 67½	66⅛ 67⅞	67¼ 68¼	66½ 67	5,800	Am Power & Light----No par	50¾ May 19	72 July 29	---- ----	---- ----
117¼ 118	118 120	118 118½	117¾ 119⅝	119 119	117 117	3,100	American Radiator----25	101¼ May 19	122⅜ Aug 9	89⅞ Jan	122½ Nov
81 81	*80¼ 82¾	*80¼ 82¾	*80¼ 81¾	*80¼ 82¾	80½ 81	300	Amer Railway Express----100	77⅜ Mar 31	82½ Aug 9	76 Sept	84 Jan
*56 60	*56 60	*57 60	*57 60	57¼ 57¼	58⅞ 60⅛	600	American Republics---No par	50 June 15	74 Jan 5	48 Jan	79¾ Dec
69½ 69¾	69⅛ 70⅝	68 70¾	68 69¾	67½ 69¾	63⅞ 67½	23,400	American Safety Razor---100	42 Apr 14	70¾ Aug 17	36⅞ Jan	76¾ Nov
7¾ 8	*7¾ 8	7⅞ 7⅞	7⅞ 7⅞	7¼ 8	7⅛ 7¾	1,700	Amer Ship & Comm---No par	5½ Jan 2	11⅛ Mar 12	5⅛ Dec	14½ Feb
147¾ 150	147½ 151¾	147½ 152	146¼ 149¾	144¾ 149¼	143⅛ 146⅝	204,400	Amer Smelting & Refining.100	109⅝ Apr 21	152 Aug 17	90⅜ Mar	144½ Dec
*119 120	*118½ 119½	120 120¼	*119 120½	*119 120½	119¼ 119¼	500	Do pref----------100	112⅞ Mar 31	120¼ Aug 17	105½ Jan	115¼ Oct
*125 127	*127⅛ 129¾	*127⅛ 129¾	*127⅛ 129¾	*127⅛ 129¾	*127⅛ 129¾	------	American Snuff----------100	122 June 28	165 Feb 9	138¼ Apr	154 Nov
45¼ 45⅞	45¾ 46¾	45¼ 46	45½ 45½	45 45¾	45 45⅝	7,500	Amer Steel Foundries--No par	40 May 11	47 Aug 3	37⅝ June	47½ Dec
*112½ 114	*112½ 114	*112½ 114	*112½ 114	*112½ 114	*112½ 114	------	Do pref----------100	111 Apr 9	115 Feb 23	108 Jan	113⅛ Oct
74 74¼	73½ 74	71¾ 73¾	70½ 72½	71¾ 72⅛	72⅛ 73	6,700	American Sugar Refining--100	65¼ Apr 14	82¾ Feb 5	47⅝ Jan	77⅝ Dec
103 103	*103 105	*102½ 105	*103 105	*102⅝ 105	*102⅝ 105	900	Do pref----------100	100 June 19	107⅝ Aug 13	91¼ Jan	104¼ Nov
30 31	30½ 31	30⅞ 32	31 32	31 32¼	31 31⅞	34,700	Am Sumatra Tob new ctfs No par	29¼ Aug 13	32¼ Aug 19	---- ----	---- ----
32⅜ 32⅜	33¼ 33½	34 35	33¾ 34½	34 36	34½ 36	3,600	Do opt A ctfs----------100	14½ Apr 28	36 Aug 19	---- ----	---- ----
*28 30	*28 30	*28 30	*28 30	*28 29⅞	*28 30	------	Amer Telegraph & Cable--100	25½ July 6	41⅛ Feb 10	37¾ June	47 Feb
143⅞ 144	144 144⅞	144⅞ 145⅜	145¼ 145¾	145½ 145⅝	145⅛ 145½	8,200	Amer Telep & Teleg----100	139⅝ June 18	150¾ Feb 15	130⅝ Jan	145 Dec
118½ 121	120 120½	119⅛ 119⅛	119¼ 120¾	119 119¾	119½ 120	3,200	American Tobacco---------50	111⅜ Mar 31	122¼ Aug 6	85 Feb	121½ Oct
*110½ 111½	*110½ 111½	*110 110¾	*110¼ 111	*110 111	111 111	100	Do pref----------100	106⅛ Jan 4	113 May 26	104½ Jan	110 Nov
118½ 120	120 120¾	119 119	119 119½	118 118	118½ 118¾	6,800	Do common class B---50	110⅛ Mar 31	121⅝ July 22	84½ Feb	119½ Oct
122 122	122 123⅛	*123 125	122 123	123½ 123½	122 122	800	American Type Founders--100	114 Jan 22	135 Feb 13	103 Apr	135⅜ Nov
*59¼ 60⅛	60 60	59½ 60	58 58½	57 58	57½ 57½	2,000	Am Water Works & Elec--20	43¾ Apr 13	74 Jan 4	34⅜ Jan	76¼ Dec
*104½ 106	*103¼ 104⅝	*104 106	*104⅝ 106	*104⅝ 106	*104⅝ 106	------	Do 1st pref (7%)----100	101½ Mar 3	108¼ Jan 27	97¼ Aug	103 Feb
26½ 28	27 28¾	28½ 32¼	29⅛ 30⅞	29⅝ 30⅜	29¼ 30	24,900	American Woolen----------100	19 June 9	42⅞ Jan 13	34¾ May	64¾ Jan
75⅝ 75⅝	75 75⅜	75¼ 79	77½ 78	78 78	78 78⅜	3,600	Do pref----------100	66 Apr 30	89¾ Jan 4	69½ May	96⅛ Jan
½ ⅝	¾ ⅞	¾ ⅞	¾ ¾	*⅞ 1	¾ ⅞	3,000	Amer Writing Paper pref--100	½ Aug 13	5⅜ Jan 13	1½ Dec	7½ Jan
*¾ 1½	⅝ ⅝	⅝ ⅝	*⅝ 1¼	*¾ 1¼	*¾ 1⅜	200	Preferred certificates----100	½ Aug 4	4½ Jan 13	½ Dec	4 Jan
*7½ 7¾	7⅝ 7⅝	7½ 7½	7 7⅛	7 7	7 7	1,000	Amer Zinc, Lead & Smelt--25	5⅛ May 19	12⅛ Feb 4	7 May	12½ Jan
33 33	*33 34	32¼ 33¾	32½ 32½	*31½ 32	*31½ 32	700	Do pref----------25	20 May 19	48⅛ Feb 4	24⅛ May	44⅞ Dec
50¾ 51⅛	50½ 51¼	49⅞ 51	49¾ 50¼	49⅜ 50⅝	49¼ 50	41,800	Anaconda Copper Mining-50	41½ Mar 30	51⅞ Aug 6	35¼ Apr	53¼ Nov
39 39	39½ 40	40 40	39⅛ 40⅞	41¼ 41¾	*41 42	2,600	Archer, Dan'ls Midl'd.No par	34⅞ June 11	44¾ Jan 2	26 Jan	46½ Dec
*102 105	*102 105	*103 105	*103 105	*103 105	*103 105	------	Do pref----------100	100 Mar 4	105 Jan 4	90½ Jan	105 Oct
94 94	*94 94½	*94 94½	94⅛ 94⅛	*94 94½	94⅛ 94⅛	400	Armour & Co (Del) pref---100	90¼ May 21	97⅞ Jan 13	90⅛ Mar	100 Oct
14½ 14⅝	14⅝ 14⅞	14⅝ 14⅞	14¾ 14⅞	14½ 14⅝	14½ 14⅞	4,500	Armour of Illinois class A--25	13⅛ May 22	25½ Feb 13	20 Mar	27½ Oct
7¼ 7¼	*7¼ 7⅜	7¼ 7⅜	7¼ 7¼	7¼ 7¼	7⅜ 7½	3,000	Class B----------25	5¾ May 20	17 Jan 4	16 Dec	20¾ Oct
86⅜ 86⅜	*85 86	*85 86	*86 86¾	85 88	*86 86½	100	Preferred----------100	80 Apr 30	93 Feb 11	90 Dec	93¼ Nov
*26⅛ 27	27 28½	28 28⅞	26 28	*26 28	25½ 26	2,800	Arn, Cons Corp tem ctf.No par	18 Apr 12	31¾ Jan 6	8 Jan	17⅝ Oct
*21 21⅝	21¾ 21¾	22 22	22 22	22¼ 22½	22½ 22½	1,300	Art Metal Construction----10	19⅛ Jan 2	23½ Jan 26	15 Jan	20⅜ Nov
*50 51½	*50 51	50 50	49⅜ 49⅞	49⅛ 49⅜	49⅛ 49⅛	1,500	Artloom----------No par	48 May 17	63½ Jan 21	39 June	60¾ Dec
*110 112	*110 112	*110 112	*110 112	*110 112	*110 112	------	Do pref----------100	108 Mar 18	111¾ Feb 1	101½ Aug	110 Dec
44⅞ 45	44 45	43⅛ 44½	42⅛ 43⅝	43½ 44	43½ 44	5,500	Associated Dry Goods----100	37¼ Mar 30	54⅞ Jan 9	46½ Aug	61⅜ Nov
*95 100	*96 100	*96 100	*96 100	97½ 97½	*97¾ 100	100	Do 1st pref----------100	96 Mar 25	102½ Jan 6	94 Jan	102 Oct
*103¼ 107	*103½ 107	*103½ 107	*103½ 107	*103½ 107	*103½ 107	------	Do 2d pref----------100	102 May 19	108 Jan 28	101 Jan	108¼ Feb
50 50	50 50	*50¼ 52	*50¼ 52	50¼ 50¼	*50¼ 52	448	Associated Oil----------25	44¾ Jan 6	60 Mar 4	32 Mar	47¼ Dec
39¼ 39½	*38¼ 39½	38¼ 38¼	38⅛ 39	39 39	*38½ 39	1,200	At Gulf & W I SS Line----100	33⅛ Mar 31	68⅜ Jan 6	20 Jan	77 Sept
*42⅜ 42¾	*42⅜ 42¾	*42 42¾	*42⅜ 42¾	*42⅜ 42¾	*42⅜ 42¾	------	Do pref----------100	35¼ Apr 16	56¼ Jan 30	31 Jan	60 Sept
113½ 114½	110¼ 114¼	109 112	111 113	111 113	110½ 113¾	9,900	Atlantic Refining----------100	97 Mar 3	128⅜ May 24	95½ Jan	117½ Feb
*115 117½	*115 117½	*115 119	*115 117¼	*115 117	*115 117	------	Do pref----------100	115¼ Apr 21	120 June 22	113 Sept	117¾ June
*58 59	*58 59	*58 59	59 59	59 59	59 59	300	Atlas Powder----------No par	54 Mar 4	60 July 30	45 June	65 Dec
*95 98	97⅛ 97⅛	*95 98	*95 97	*95 97	*95 97	100	Preferred----------100	94 Jan 8	97⅛ Aug 16	90½ Oct	94 Jan
11¾ 11¾	*11⅝ 12	*11⅝ 12	11⅝ 11⅝	11⅝ 11⅝	11½ 11⅝	600	Atlas Tack----------No par	9 July 1	17½ Jan 30	9⅛ Feb	21 Dec
11⅝ 11⅝	*11¼ 12	10⅝ 11½	10¾ 11	*10¾ 11½	*11⅞ 13	1,500	Austin,Nichols&Co vtc No par	8 July 30	28 Jan 29	22 July	32½ Jan
*65 72	67 67	*65 68	*65 68	*65 68	*65⅛ 72½	100	Do pref----------100	65 Aug 11	93 Jan 6	87⅜ Jan	95 Aug
*½ ⅝	*⅜ ⅝	½ ½	½ ½	*⅜ ½	*⅜ ½	200	Auto Knitter Hosiery--No par	½ Apr 30	2⅛ Feb 11	½ Dec	4¼ May
120⅞ 121¾	121 122½	117½ 121	117¼ 119¼	117 119½	115⅜ 118¼	25,700	Baldwin Locomotive Wks.100	92⅞ Mar 31	136½ Jan 4	107 Mar	146 Feb
*110¼ 112	*110¼ 112	*110¼ 112	*110¼ 112	112 112	112½ 112½	200	Do pref----------100	105 Mar 31	114 Feb 6	107 Aug	116⅝ Jan
25¾ 25⅞	25⅞ 26	25¾ 26	25⅝ 25⅞	25½ 25⅝	25¼ 25¾	3,800	Barnsdall Corp class A---- 25	23½ May 11	33½ Jan 2	18¾ Aug	33½ Dec
24 24	*24 25	*23½ 24	*23½ 24	*23½ 24	*23½ 24	100	Do class B---- 25	23 July 14	29½ Jan 2	16 Aug	30 Dec
47¾ 48	47¼ 49	47⅞ 48½	48 48	48 48⅛	47 47⅞	2,100	Bayuk Cigars, Inc----No par	39 Mar 31	50⅞ Aug 9	38¼ Sept	53¼ Feb
63 63	62⅛ 62⅞	61½ 62⅜	*60 61	*60 60¼	60 60	1,400	Beech Nut Packing----20	53⅛ Apr 13	71⅞ Feb 4	60 Mar	77¾ Aug
*30¾ 31	30¾ 31	30⅞ 30⅞	*30¾ 31	30¾ 30¾	30½ 30½	700	Bel'g H'way Co tem ctf.No par	30 May 19	39¾ Jan 4	37 Sept	41⅝ Dec
47½ 48¼	48 49¼	47⅛ 49⅜	47 48	47¼ 48¼	46⅞ 47⅞	46,700	Bethlehem Steel Corp----100	37¼ May 20	50¼ Jan 7	37 June	53½ Jan
*103⅜ 104	103 103½	*103 103¼	*103 103⅛	103⅛ 103⅛	103⅛ 103⅛	800	Do pref 7%----100	99 June 1	105 Feb 2	93¼ June	102 Jan
*31½ 33	33 33	32 33½	33⅜ 34	34⅜ 34¾	34 34¾	5,500	Bloomingdale Bros---No par	28 June 11	34¾ Aug 19	---- ----	---- ----
*106¼ 107	*106¼ 107	*106¼ 107	106⅝ 106⅝	*106¼ 107	*106¼ 107	100	Do pref----------100	104¼ June 21	107½ July 14	---- ----	---- ----
*5¾ 6½	5¾ 5¾	*5¾ 6½	*5½ 6½	*5½ 6½	*5½ 6½	100	Booth Fisheries----------No par	4⅛ Mar 24	9¾ Jan 11	4⅛ May	8⅞ Oct
*37 42	*37 42	*37 42	*37 42	*37 42	*37 42	------	First preferred----------100	35⅛ Apr 15	51½ Jan 7	25 June	52 Oct
*22 24	23 23	23 23	23¾ 24	24 24	*23¼ 24	900	Botany Cons Mills class A--50	20 May 25	41⅛ Jan 4	40⅝ Aug	46 July
28 28	28 28½	27¾ 28⅜	27⅞ 27⅞	27¾ 27⅞	27½ 27½	3,300	Briggs Manufacturing--No par	25 May 10	37½ Jan 4	27 Oct	44½ May
½ ½	*½ 1	*½ 1	*½ 1	*½ 1	*½ 1	200	British Empire Steel------100	½ May 5	3 Jan 18	1⅝ May	5 Oct
*9¾ ----	*9¾ ----	*9¾ ----	*10 ----	9¾ 9¾	*9½ ----	100	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
150 150	150½ 151¾	149 151	149 149	149 149	149½ 149½	4,100	Brooklyn Edison, Inc----100	133 Mar 31	153½ Aug 6	120⅝ Jan	156½ Nov
96 96½	95¼ 96¼	95½ 96¼	94½ 94½	*92½ 94	92 93½	7,600	Bklyn Union Gas ----No par	68 Mar 30	97¼ Aug 6	73⅛ Dec	100¼ Nov
38 38	38 38	37 37⅞	*36½ 38	36½ 36¾	*34½ 36	600	Brown Shoe Inc w i ------100	29½ June 1	48⅝ Jan 7	46 Dec	46¼ Dec
*108 ----	*108 ----	*108 ----	*108 ----	*108 112	*108 112	------	Do pref----------100	107 June 5	111 Mar 10	96 Mar	109 Oct
29⅞ 29⅞	29¾ 29¾	29 29⅝	*29⅛ 29¾	29 29⅝	30 30⅞	3,700	Brunswick-Balke-Coll'r No par	24⅜ Mar 30	32 July 21	24 June	49⅜ Jan
135½ 136¼	136¾ 137¾	136 136	137½ 137½	134⅝ 134⅝	*134⅝ 136	900	Burns Bros new clAcom No par	121 Mar 31	144 July 23	92½ Feb	136 Dec
35 35	*33½ 35	*33½ 35	*34½ 35	35 35	35 35	300	Do new class B com No par	29⅞ Mar 31	44 Feb 13	17 Mar	39 Dec
*99½ 102	*99½ 102	*99½ 102	*99½ 102	*99½ 102	*99½ 102	------	Preferred----------100	97 Mar 30	103½ June 22	91½ July	99 Oct
108½ 110½	108 109½	108 108	*107 108½	108½ 108½	*107½ 109	1,700	Burroughs Add Mach--No par	77½ Apr 13	111½ Aug 12	65 Jan	10 Sept

* 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 third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Aug. 14.	Monday, Aug. 16.	Tuesday, Aug. 17.	Wednesday, Aug. 18.	Thursday, Aug. 19.	Friday, Aug. 20.	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
*28¾ 29	28¾ 28⅞	28¼ 28⅜	28¼ 28½	28⅛ 28⅛	28 28	2,300	Bush Terminal new No par	16¾ Mar 18	34¼ July 14	14⅝ June	26 Dec
92⅞ 92⅞	*92½ 93	*92½ 93	*92½ 93	*92½ 93	*92½ 93	100	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
5⅛ 5⅛	5 5¼	5 5	*5 5¼	5⅛ 5¼	5⅛ 5⅛	1,200	Butte Copper & Zinc 5	4¾ May 26	6¼ Feb 10	4¼ Mar	8¾ Jan
59¾ 59¾	60 62	59½ 61¾	58¾ 59⅜	59¼ 59⅞	58 59½	7,800	Butterick Co 100	17¾ Mar 3	62⅜ Aug 11	17 May	28¾ Jan
*10½ 11	10½ 10½	10⅝ 10⅝	10½ 10¾	*10⅜ 10½	*10¼ 10½	900	Butte & Superior Mining 10	7⅛ May 18	16¼ Jan 11	6½ May	24¼ Jan
*55 57	56⅞ 56⅞	*54 57	*54 56½	56 56	*54 56½	200	By-Products Coke No par	53 June 30	60⅛ July 14	---- ----	---- ----
36 36⅞	*36 37½	*36¼ 37	*36 37	36⅛ 36¾	35⅝ 35⅞	800	Byers & Co (A M) No par	28 Mar 29	41½ June 18	23 Oct	44⅞ Oc
72⅛ 73	72 72¼	72 73	71⅝ 72	71 71½	70⅛ 71¼	8,800	California Packing No par	x69⅜ Aug 2	179½ Feb 4	100½ Jan	36½ Nov
32⅛ 32¾	32½ 33	32¼ 32½	32⅜ 32½	32¼ 32¾	32¼ 32⅜	9,700	California Petroleum 25	30⅝ Jan 20	38⅛ Feb 10	23⅞ Jan	34⅜ Dec
*1⅞ 2	1⅞ 1⅞	1⅞ 2	1⅞ 2	1¾ 1⅞	*1¾ 1⅞	1,700	Callahan Zinc-Lead 10	1½ Mar 26	2⅝ Jan 15	1¼ Oct	4¾ Feb
72 72⅝	71½ 72⅛	72½ 72¾	71¾ 72⅜	70¼ 71	70 71⅛	3,500	Calumet Arizona Mining 10	55½ Mar 29	73⅝ Aug 9	45 Apr	61⅛ Dec
17½ 17½	17⅜ 17⅞	17⅜ 17½	17½ 17¾	17½ 17¾	17¾ 18	5,000	Calumet & Hecla 25	13⅜ Mar 31	18½ Aug 9	12¼ May	18⅝ Jan
164 169⅝	158½ 163	161 167	160¼ 162¾	160 162½	155 160	9,900	Case Thresh Machine 100	62½ Jan 4	176 Aug 6	24 Mar	68½ Dec
118 118⅛	*116 118⅛	*116 118	*115 118	*115½ 118	*115 117½	1,300	Do pref 100	96 Jan 5	118½ Aug 10	60 Mar	107½ Dec
*7¾ 8¾	*8 8¾	7¾ 8	8 8	8 8	7¾ 7⅞	1,100	Central Leather 100	7⅛ May 3	20½ Jan 5	14¾ Mar	23⅝ Oc
*51¾ 52⅞	52½ 53¼	52 52½	52 52	51½ 51½	52 52¾	2,400	Do pref 100	43¼ Apr 28	68¾ Jan 5	49¼ Mar	71 Oc
*16½ 17½	*16½ 17	*16½ 17	17 17	*16½ 17½	17⅜ 17½	600	Century Ribbon Mills No par	12⅝ June 8	32⅞ Jan 8	30¾ Sept	47½ Mar
*83 86	*83 86	*83 86	*83 86	83 83	*74¼ 86	100	Do pref 100	83 May 25	90 Jan 21	94 Dec	98¾ Jan
71¾ 71¾	71 72½	71 72¼	71 71¾	71 71½	69½ 71	9,500	Cerro de Pasco Copper No par	57½ Jan 22	73½ Aug 9	43⅛ Mar	64⅜ Nov
*46 46½	46½ 46½	45¼ 46	45⅝ 45¾	45⅝ 45⅝	44¾ 45	2,000	Certain-Teed Products No par	36⅛ May 20	49½ Jan 5	40¾ Mar	58¾ Sept
*101 108	*101 108	*101 108	*101 108	*101 108	*101 108	------	1st preferred 100	100 May 22	105½ Jan 21	89½ Jan	110 Sept
*12¼ 12½	12⅜ 12⅜	*12¼ 13	*12¼ 12½	*12¼ 13	*12 12½	100	Chandler Cleveland Mot No par	11¾ May 18	26 Feb 11	---- ----	---- ----
30 30	29½ 29¾	29½ 29½	29⅜ 29½	29⅝ 29⅞	29¼ 29¾	1,800	Preferred No par	28 May 18	45¼ Feb 15	---- ----	---- ----
*116 116½	*115 116	*111 115¼	*115 116⅜	*111 116½	*111¼ 116	------	Chicago Pneumatic Tool 100	94½ Apr 8	120 Jan 2	80¼ Mar	128 Dec
*52 53½	52 52	52 52	52 52	52 54¼	53 53	2,000	Childs Co No par	45⅛ May 19	66⅜ Jan 4	49⅞ Mar	74⅞ Oct
34⅜ 34⅜	34⅜ 34½	34⅛ 34½	34⅛ 34⅜	33¾ 34	33½ 34	8,800	Chile Copper 25	30 Mar 3	36⅜ Jan 6	30½ Mar	37⅝ Jan
*20 24	*20 24	*20 24	*20 24	*20 24	*20 24	------	Chino Copper 5	16 Mar 3	24 July 20	19 Apr	28⅜ Feb
44½ 44½	*45 46½	*45 47	46½ 46½	47 47	*45 47	600	Christie-Brown certifs No par	40 Mar 30	63¾ Jan 4	62¾ Dec	64½ Dec
37 37½	37 37¾	36⅛ 37¼	36⅛ 37	36½ 36⅞	35¾ 36⅞	91,800	Chrysler Corp new No par	28½ Mar 30	54⅞ Jan 9	---- ----	---- ----
103½ 103½	103½ 103½	103¼ 103¼	102½ 102½	*102 103¾	102½ 102½	900	Do pref No par	93 Mar 30	108 Jan 2	100⅛ July	111⅞ Nov
*63 65	63 63	*63 65	*63⅛ 64⅞	*63⅛ 64	*63⅛ 64	100	Cluett, Peabody & Co 100	60¼ Mar 31	68½ Jan 7	58½ Mar	71¾ Jan
*109 114½	*109 114	*108 115	*108 115	114 114	*112 115	100	Preferred 100	103¼ Jan 13	115 June 11	103½ Jan	109 Sept
*159½ 162	161⅜ 162½	159 162⅞	159⅛ 161	159 162	158 160⅜	10,600	Coca Cola Co No par	128 Mar 24	164⅞ Aug 6	80 Jan	177¾ Nov
49½ 49½	49½ 52	51 53⅞	51⅞ 53½	51 51⅝	50 51	13,400	Collins & Aikman No par	34¾ May 27	53⅞ Aug 17	---- ----	---- ----
*108 ----	*108 ----	*109 115	*109½ 113¾	*110⅛ ----	*111 113¾	------	Do pref 100	98¾ May 27	108 Aug 12	---- ----	---- ----
44⅝ 45½	45½ 46¾	43¾ 46⅛	43¾ 44⅝	43½ 44¼	42½ 44	19,100	Colorado Fuel & Iron 100	27⅜ Mar 3	47¾ July 20	32¼ Apr	48¼ Jan
*62 63	62½ 62⅝	62⅞ 62⅞	62⅞ 62⅞	63 63	63 63	1,900	Columbian Carbon v t c No par	55⅝ Jan 26	69⅞ Feb 23	45 Mar	62¾ Dec
82 82⅜	82¼ 82½	81½ 82½	81½ 82	81½ 82¼	81 82	7,800	Col Gas & Elec No par	63½ Mar 29	90 Jan 9	45¾ Jan	86 Oct
115 115	114¾ 114¾	*114 114¾	114 114	114 114	114 114	600	Preferred 100	112 Mar 30	115⅞ Aug 3	104¼ Jan	114½ Dec
*27¾ 28	27½ 27½	27½ 27½	27½ 27⅝	27⅝ 27⅝	*27½ 28	1,100	Commercial Credit No par	26 May 19	47½ Jan 14	38½ Sept	55⅛ Dec
*22 23	*22 23	*22 23	*22½ 23	*22¼ 24	*22½ 24	------	Preferred 25	23 Apr 20	26¼ Jan 13	25¼ Sept	27½ Oct
*24 27	*24¼ 27	*24½ 27	*23¾ 25	*23¾ 26	*24 26	------	Preferred B 25	23½ Aug 5	27¾ Jan 11	26¼ Sept	27¾ Dec
*91¼ 94	*91¼ 94	*92 94	92½ 92½	*92¼ 94	*92¼ 94	100	Do 1st pref (6½)	90 June 1	99½ Feb 26	---- ----	---- ----
*66 70	*67 70	67 67	67 67	67 67⅜	*67½ 70	500	Comm Invest Trust No par	55 Apr 12	72 Jan 11	50 Jan	84½ Nov
*97 100	*97 100	*97 100	*97½ 100	*97½ 100	*97½ 100	------	7% preferred 100	97 June 7	104 Jan 28	100 Nov	107½ Nov
*92 93	*92 93	93 93	*93 95	93 93	93 93	300	Do pref (6½) 100	89 May 7	100 Jan 13	---- ----	---- ----
163½ 164¼	164½ 164½	*157 161	160¾ 163⅜	156¾ 160	156⅜ 160	2,500	Commercial Solvents B No par	118¼ Jan 4	171 June 29	76 May	189 Jan
23 24	23 24⅛	22½ 23¾	22½ 23⅜	22⅝ 23⅝	23 24⅞	35,500	Congoleum-Nairn Inc No par	12½ May 13	26¼ July 13	15⅞ Nov	43½ Jan
42½ 42½	42⅝ 43¼	43¼ 43¼	43 43	*42 43	42 42⅛	1,300	Congress Cigar No par	40½ May 17	44⅝ June 8	---- ----	---- ----
*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	------	Coniey Tin foil stpd No par	⅝ Mar 18	1 Mar 12	½ May	17 Feb
71 72½	71¾ 72⅜	70 72⅛	70 70⅞	68 70½	68¼ 69⅝	12,900	Consolidated Cigar No par	45¼ Apr 15	74⅜ Aug 7	26½ Jan	63¾ Dec
*103½ 106	*103½ 108	*103 105	*103 106½	*103 105	*103 105	------	Do pref 100	91 Mar 31	107⅜ July 28	79¾ Jan	96 Dec
1⅞ 2⅜	2⅛ 2¼	2⅛ 2¼	2 2¼	2⅜ 2½	2⅜ 2½	13,100	Consolidated Distrib'rs No par	1½ Aug 13	6½ Jan 7	3⅛ Jan	9⅜ Feb
110 111	110 111⅜	108½ 108⅞	108½ 109¼	107 109¼	106½ 108½	32,700	Consolidated Gas (NY) No par	87 Mar 30	115⅜ Aug 6	74⅛ Mar	97 Dec
2⅛ 2¼	2 2⅛	2 2½	2⅛ 2¼	2⅛ 2¼	2⅛ 2⅛	4,400	Consolidated Textile No par	1¼ May 10	3¾ Jan 18	2¾ June	5¼ Jan
83 84½	82½ 83¼	80⅛ 82⅜	80⅛ 80⅞	80¾ 81	80⅛ 81	10,100	Continental Can, Inc No par	70 Mar 30	92½ Jan 2	60½ Mar	93½ Dec
*130 132	*131 134	*130 133	131 131	*131 131¾	*131 132	100	Continental Insurance 25	122 Mar 31	144¾ Jan 9	103 Jan	140 Dec
11⅞ 12	11½ 12	11½ 11⅞	11¼ 11½	11¼ 11½	11¼ 11½	9,000	Cont'l Motors tem ctfs No par	9⅞ May 17	13 Jan 5	8¼ Jan	15½ Oct
45½ 45¾	45½ 45⅞	44¾ 45¾	44⅝ 45	44¾ 45¼	44⅜ 45⅛	10,500	Corn Products Refin w i 25	35⅝ Mar 30	48⅜ June 21	32⅜ May	42⅜ Dec
*125 127	*126 127	*125 127	*125 127	*125 127	*125 129	------	Do pref 100	122½ Jan 6	129⅛ Apr 28	118⅛ Jan	127 July
*47 50	*48 51	*48½ 51½	*48½ 51	*48 51	*48 51	------	Coty, Inc No par	44½ Mar 29	60¾ Jan 4	48 Aug	60½ Dec
74½ 75	75⅞ 77½	75 76½	74⅞ 75½	74¾ 75½	74 74	3,400	Crucible Steel of America 100	64 Apr 15	81½ Jan 4	64½ Mar	84⅝ Nov
101 101	101⅛ 101⅛	*101 103	*100 103½	*100½ 103	*100½ 103	200	Do pref 100	96 Mar 30	102 Aug 5	92 May	102 Dec
50½ 50½	x49 50⅜	48 49	47 48½	a36 39½	37¾ 38¼	19,100	Cuba Co No par	a36 Aug 19	53⅜ June 30	44¼ Dec	54⅜ Oct
9½ 9⅞	9⅝ 9⅝	9¼ 9⅜	8⅞ 9	8¾ 8⅞	*8½ 9	5,400	Cuba Cane Sugar No par	8⅝ May 22	11½ Jan 29	7¾ Oct	14⅝ Feb
39 40½	39 40⅛	38½ 39	37¼ 38⅞	37½ 38½	37⅝ 37⅝	6,600	Do pref 100	35½ June 8	49⅝ Feb 4	37⅛ Oct	62⅝ Feb
25⅞ 26⅜	26 26	24¾ 25⅝	21⅝ 25	20¼ 21½	20¾ 21¼	20,600	Cuban-American Sugar 10	20¼ Aug 10	30⅜ Jan 28	20 Oct	33½ Mar
*103 104	*103 104	103 103	*102 104	*102 104	*102 104	100	Do pref 100	97¾ Jan 5	104 Feb 5	93⅞ Nov	101 Mar
*16¾ 17½	*16¾ 17½	*16¾ 17½	16½ 16¾	16⅝ 16⅝	*16½ 17	300	Cuban Dom'can Sug new No par	16½ Aug 18	20¼ June 7	---- ----	---- ----
97¼ 97⅞	97 97	95⅜ 97	96½ 96½	*96 97	*94 96½	1,500	Cudahy Packing 100	76 Apr 21	100 Aug 9	93½ Dec	107 Oct
*94¾ 98	*94¾ 99¾	*94¼ 99¾	99¾ 100	99¼ 99¼	*94¾ 99⅛	400	Cushman's Sons No par	77½ Mar 1	100½ July 19	62 Mar	104 Oct
*46¼ 46½	46⅜ 47⅞	47¾ 47⅞	*46 47½	*46½ 47½	46½ 46½	2,700	Cuyamel Fruit No par	42⅛ Apr 15	51 Jan 14	44 Nov	59 May
36½ 37⅜	37 37⅞	36½ 37½	36⅛ 37	36⅛ 37⅛	36¼ 37⅜	12,000	Davison Chemical v t c No par	27⅛ Mar 30	46¾ Feb 17	27⅞ Apr	49¾ Jan
134½ 134½	134½ 134½	135 135	134¾ 134¾	135 135¾	135½ 135½	1,600	Detroit Edison 100	123½ Mar 30	141⅛ Feb 1	110 Jan	159½ Sept
*37 38	*37 37⅛	37 38	36¼ 36½	37 37½	36¼ 36½	1,000	Devoe & Raynolds A No par	33⅞ Apr 15	104⅛ Feb 10	53 Oct	90¼ Dec
31⅛ 32	30 31	29½ 30½	29½ 30⅝	29½ 30⅜	28⅞ 29⅞	59,800	Dodge Bros Class A No par	21¼ May 17	47¼ Jan 2	21¾ June	48¾ Nov
87½ 87¾	87½ 87¾	87⅛ 87¾	87 87¾	87⅜ 87¾	87½ 87½	4,900	Preferred certifs No par	79½ May 17	90 July 20	73½ May	91½ Oct
11⅜ 11⅝	11 11½	10½ 10⅞	10¼ 10⅝	10⅝ 11½	11 11¼	9,900	Dome Mines, Ltd No par	10⅛ July 22	20 Mar 13	12¾ Apr	18⅛ Nov
*32 33	33 33½	33½ 37½	36¼ 37	34¾ 34¾	34¾ 35	6,400	Douglas Pectin No par	19 Mar 20	37½ Aug 17	14 Feb	23½ Aug
*114½ 115½	*114½ 115½	*114½ 115½	*114½ 115½	114½ 114½	*114½ 115½	100	Duquesne Light 1st pref 100	111½ Mar 3	116¾ Aug 11	105 Jan	113¼ Dec
114¼ 114	114 114½	114¼ 114½	*114 114¼	114⅛ 117½	115¼ 117¼	11,200	Eastman Kodak Co No par	106⅝ Mar 30	117½ Aug 19	104¾ July	118 Jan
28⅜ 28⅝	28⅜ 28⅝	28 28¼	27⅝ 27⅞	27⅛ 27⅝	27 27¼	6,300	Eaton Axle & Spring No par	23⅞ May 19	32¾ Feb 13	10½ Feb	30½ Dec
309 314½	305 313¾	301 308	299¼ 303½	299¾ 305	296½ 301½	30,200	E I du Pont de Nem Co 100	193⅛ Mar 29	314½ Aug 14	134¼ Jan	271¼ Nov
*107¼ 107½	107¼ 107½	107¼ 107¼	106½ 106¼	107 107	106¾ 106¾	900	Do 6% non-vot deb 100	100¾ Apr 20	107½ Aug 13	94 Jan	104½ Nov
*13 13⅞	*13 13¼	13 13	13 13	13⅛ 13¾	*13⅛ 13½	1,900	Eisenlohr & Bros 25	11¾ June 10	20½ Feb 1	---- ----	---- ----
*70 70½	70½ 71	70 70	70½ 71⅞	*70 71	*70 72	800	Electric Autolite No par	61¾ Mar 31	82 Feb 1	---- ----	---- ----
8 8½	7¾ 8	7¼ 8⅜	7⅜ 8	7½ 7½	7½ 7⅝	11,900	Electric Boat No par	4 Mar 23	8¾ Feb 1	---- ----	---- ----
19⅛ 19⅜	19⅛ 19⅜	18¼ 19⅛	18⅛ 18¾	18½ 18⅞	18¼ 18¼	8,000	Elec Pow & Lt ctfs No par	15¾ May 19	34½ Feb 10	17⅜ Apr	40⅛ July
*104¼ 106	104¼ 104	*104 105	*104 106	*103⅝ 104¼	*103¾ 104½	------	40% pr pd	99½ Mar 30	115 Feb 11	100 Mar	110 June
*104½ ----	*104½ ----	*104½ ----	*104¼ ----	*103⅝ ----	*103¾ ----	------	Pref full paid	103 Apr 17	110½ Feb 26	100½ Mar	110¾ June
96½ 96½	*96 96½	96⅜ 96⅜	96 96¼	96 96	96 96½	1,300	Do pref ctfs	89½ Mar 24	97½ Feb 11	89⅞ Aug	94¾ Dec
65½ 66½	65⅞ 66½	65⅛ 66⅜	64¾ 65⅛	65¾ 65½	64½ 64⅞	10,600	Electric Refrigeration No par	61⅞ Aug 12	78½ June 23	---- ----	---- ----
87⅝ 88½	89⅛ 91¼	88⅞ 90⅞	88⅜ 92½	92 94⅛	90¼ 92	31,200	Elec Storage Battery No par	71⅛ Mar 3	94⅛ Aug 19	60¾ Mar	80 Dec
*1¾ 2½	*2 2½	2 2	*2 2½	*2 2½	*2 2½	100	Emerson-Brantingham Co 100	1 May 20	4 Feb 1	1⅛ May	5⅜ July
*8½ 13½	*8½ 13½	*8½ 13½	*8½ 13½	*8½ 13½	*8½ 13½	------	Preferred 100	5 May 20	24¾ Jan 29	8 May	26¾ Aug
*66½ 67	66⅜ 66⅜	66 66	66 66	66 66⅛	65⅞ 65⅞	1,200	Endicott-Johnson Corp 50	65½ Mar 31	72⅝ Feb 8	63¾ Apr	74⅞ Sept
*116¾ 117¾	*117 117¾	117 117	*117½ 117¾	117¾ 117¾	*117½ 117¾	300	Do pref 100	114 Jan 7	118 Feb 2	111 May	118¾ Oct
*120 122½	122½ 125	125 125	126 126½	126¾ 131	127 130	5,300	Equitable Office Bldg pfd 100	99⅞ June 17	132¼ July 28	---- ----	---- ----
52¼ 52¼	52⅞ 52⅞	52⅜ 52⅜	52⅛ 52¼	52 52	52 52⅛	1,100	Eureka Vacuum Clean No par	43 May 19	56 July 15	48½ Nov	57½ Dec
*15 17	*15 17	*15⅛ 17	15¼ 15¼	*15⅜ 16	15⅛ 15⅜	500	Exchange Buffet Corp No par	14¾ July 20	17 Apr 22	13½ July	19⅞ Jan
*2½ 3	*2½ 3	*2½ 3	*2½ 2¾	2¾ 3	3 3	300	Fairbanks Co 25	2 Apr 16	3½ Feb 25	2¼ Mar	4¾ Aug
*51⅛ 53	53 53	*51 51½	51⅛ 51¼	*51¼ 53	50½ 51	1,400	Fairbanks Morse No par	46 Mar 29	59¾ Feb 10	32¼ Jan	54⅝ Oct
*108 111	*108½ 111	*108 111	*108 111	*108 111	*108 111	------	Preferred 100	108½ Jan 6	115 Feb 9	106½ June	110⅛ Nov
116⅞ 117⅝	116 117	115½ 116¼	115 116⅛	115½ 115⅞	115 115¾	25,500	Famous Players-Lasky No par	103⅛ Jan 19	127½ June 11	90¼ Feb	114¾ July
*119½ 121¾	*119½ 121¾	*119½ 121	*120 121¼	*120 121	*120 121	------	Do pref (8%) 100	115 Mar 31	124 Mar 11	103⅞ Feb	120 July
33½ 33½	33¼ 33¼	32¾ 33	32½ 33⅜	33 33	33 33	2,500	Federal Light & Trac 15	28 Mar 31	39⅜ Feb 3	26 Oct	37¼ Dec
*86½ ----	*86½ ----	*86½ 89¼	*86½ 89½	*86½ 89½	*86½ 89½	------	Preferred ----	86 June 18	89 Jan 4	82½ Sept	89 Dec
*77 85	*80 85	*80 85	80 80	*75 81	*75 81	100	Federal Mining & Smelt'g 100	41 May 22	111¾ Jan 5	15¼ Mar	95½ Dec
*74 76	76 77	76½ 77⅞	76 76	76 76½	*75½ 76¾	2,100	Do pref 100	61 Mar 3	105 Jan 6	49½ Mar	94⅞ Dec
*185 190	189¾ 189¾	*185 189	*185½ 189	*187 189	*185 189	100	Fidel Phen Fire Ins of N Y 25	160 Apr 15	200¼ Jan 23	147½ Jan	179 Dec
*15 19½	*15 17½	*15 17½	*15 17½	*14 17½	*14 17½	------	Fifth Ave Bus tem ctfs No par	14⅞ Jan 2	21⅝ Feb 9	12 Jan	17¾ July
*103½ 105½	*103½ 105¼	*103½ 105	*103½ 105	*103½ 105	*103½ 105	------	First Nat'l Pic, 1st pref 100	96 May 18	107 Feb 13	---- ----	---- ----
*32 33½	*32 32⅞	32¾ 32¾	*32 32⅞	32 32	32 32	300	First Nat'l Stores No par	30 Mar 30	49⅜ Feb 5	38½ Dec	40 Dec
18 18⅜	18⅛ 18¾	17¾ 18⅜	18 18⅜	18 18⅜	17⅝ 18¼	13,700	Fisk Rubber No par	14¼ May 20	26¼ Jan 13	10½ Mar	28¾ Oct
*80 81½	*80 81	*80 81	80 80	*80 80½	80½ 80½	300	Do 1st pref stamped 100	76⅞ Apr 19	84¼ Mar 16	---- ----	---- ----
*97¼ 100	98 98⅛	98 98	98 98	*97¼ 99⅛	100 100	600	Do 1st pref conv 100	94 June 3	107 Mar 1	---- ----	---- ----
51 51¾	51 52	50¼ 51½	49⅜ 50½	49⅛ 50½	49⅛ 49¾	30,700	Fleischman Co new No par	32¼ Mar 29	56½ Feb 1	---- ----	---- ----
94 94½	92 94¼	92⅝ 93¾	92¼ 93½	93¼ 95½	95 95	8,600	Foundation Co No par	85 May 19	179¾ Jan 29	90 Jan	183¾ Nov
70¾ 71	70¼ 71	71 71	69⅞ 70	70 70	69¾ 69¾	1,900	Fox Film Class A No par	55⅛ Mar 31	85 Jan 2	68½ Sept	85 Dec
30 30¼	27 30	24¼ 27¼	26⅜ 28⅞	27½ 28¾	26¾ 27½	105,100	Freeport Texas Co No par	19⅝ Jan 13	34½ June 3	8 Mar	24⅞ Oct
31½ 32	31¼ 31¼	31⅜ 31⅜	31⅜ 31⅜	31¼ 31¾	31½ 31½	1,200	Gabriel Snubber A No par	29 Mar 25	42 Feb 11	28⅞ Aug	39⅞ Nov
*7 7½	7⅜ 7⅜	7⅜ 7⅜	*6½ 7	6⅝ 6⅝	*6½ 6¾	400	Gardner Motor No par	5½ June 9	9¾ Jan 4	4⅛ Jan	16¼ Mar
45¾ 45¾	46 47⅝	*46 47	*46 47	46 46¼	44¾ 45½	4,100	Gen Amer Tank Car 100	39 Mar 29	55⅜ Jan 2	44½ Aug	60 Oct
*106 108	*106 108	*106 108	*106 108	*106 108	*106 108	------	Do pref 100	99½ June 24	105½ July 27	93¾ Feb	104 Nov
71½ 73⅞	73¾ 77½	75 77¾	77⅛ 78¾	75¾ 79¼	76¾ 80	173,700	General Asphalt 100	50 Mar 3	80½ Aug 20	42½ Mar	70 Dec
113½ 114	x113¾ 118	116½ 119⅜	118½ 120	118½ 121	119¾ 122	9,000	Do pref 100	94⅞ Mar 3	122⅝ Aug 20	86½ Mar	109 Dec
49¾ 50¼	50½ 50½	50⅛ 50⅞	50⅛ 50⅞	49⅞ 50¾	49⅞ 50⅜	2,000	General Cigar, Inc new No par	46 Mar 29	59½ Feb 11	---- ----	---- ----
*113½ 120	*113½ 120	*113½ 120	113½ 113½	*112 120	*112 120	100	Preferred (7) 100	109 Jan 11	115½ Feb 18	105 Jan	111¼ Mar
*111¾ 114½	*111¾ 114½	*111¾ 114½	*111¾ 114½	*111¾ 114¼	*111¾ 114½	------	Debenture preferred (7) 100	109¼ Apr 12	118½ Feb 10	104 July	116 Dec
*54 54⅞	54 54	53⅛ 53⅛	*53¼ 54	*53⅛ 54	53⅛ 53⅛	300	Gen Outdoor Adv A No par	51 Mar 30	56⅜ Aug 4	45⅛ Aug	54¾ Sept
33½ 34	34⅜ 34⅜	33 33¾	33½ 33½	*33 33¼	*33⅜ 33¾	1,800	Trust certificates No par	26⅝ Mar 30	35½ Aug 3	26⅛ Aug	34⅜ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	General Electric 100	285 Apr 15	386½ Feb 19	227¼ Feb	337¼ Aug
93 95½	93 95¼	91 93¾	91 93	90⅝ 92⅞	90 92	158,000	Do new No par	79 June 9	95½ Aug 14	---- ----	---- ----

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights.

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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. 14.	Monday, Aug. 16.	Tuesday, Aug. 17.	Wednesday, Aug. 18.	Thursday, Aug. 19.	Friday, Aug. 20.	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
11⅛ 11¼	11¼ 11¼	11¼ 11¼	11⅛ 11¼	11⅛ 11⅛	11⅛ 11¼	4,000	General Electric special -- 10	11 Jan 5	11⅝ Mar 22	10⅞ Oct	11⅞ July
48½ 49½	49 50¼	49½ 51	50 52¼	51¾ 52¾	50¼ 51⅞	32,300	General Gas & Elec A--No par	34 Mar 30	59 Jan 2	58⅞ Dec	61⅜ Dec
*97¼ 98	*97¼ 98	97¼ 97¼	*97¼ 97⅞	*97 97⅞	*97 97⅞	100	Preferred A (7)-----No par	95 May 11	99¼ Jan 4	99 Dec	100 Dec
*107 108	*107 108	*107 108	108 108	*108 108½	*108 108½	100	Preferred A (8)-----No par	105½ Apr 8	110¼ Jan 15	110 Dec	110 Dec
*93¾ ----	*93¾ ----	*93¾ ----	*93¾ ----	*93¾ 95	*93¾ 95	------	Preferred B (7)-----No par	92¼ Apr 27	96 Jan 4	---- ----	---- ----
210 214	207¾ 210¾	204¼ 210¾	201¼ 206	201½ 206¼	z197⅜ 201⅜	569,300	General Motors Corp--No par	113¼ Mar 29	225¾ Aug 9	64⅝ Jan	149¾ Nov
*118½ 120	119½ 119½	119⅜ 119½	119⅜ 119½	119½ 119½	119½ 119⅝	2,500	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
*65½ 68	*64 68	*64 68	*64 67½	*64 67	*64 67	------	General Petroleum------ 25	49½ Mar 2	70⅛ June 29	42 Jan	59⅛ Dec
89¼ 90½	89½ 90½	88 90⅜	88½ 91⅞	90⅛ 92	89⅞ 90½	18,600	GenRy Signal new----No par	60½ Mar 31	92½ Aug 4	68 Nov	80¾ Oct
*104 ----	*104 ----	*104 ----	*104 104½	104 104	*104 104½	100	Do pref----------100	103 Apr 14	104 Jan 18	90½ July	105⅞ Nov
*45 47	46 46	*40¼ 47	47 48	48 48	*46⅛ 48	500	General Refractories---No par	36 May 27	49 Jan 4	42 Oct	58½ Jan
57 57¼	56½ 57¼	55 56⅛	54½ 55⅛	56 56⅞	53⅝ 55	6,600	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
18¼ 18¾	18½ 18¾	18¼ 18⅜	18⅛ 18⅜	18⅛ 18¼	18⅛ 18⅛	4,100	Glidden Co----------No par	15⅜ June 3	25¾ Jan 7	12½ Mar	26½ Dec
51½ 51½	51⅛ 52	50⅛ 51½	50½ 51⅛	51 51	49¼ 50¼	6,500	Gold Dust Corp v t c--No par	41½ Mar 31	56⅞ Feb 4	37 Mar	51 Oct
50½ 50¾	50 51¼	50 52⅛	50 50¾	49⅛ 50¼	49⅛ 50¼	16,000	Goodrich Co (B F)----No par	45½ May 20	70¾ Feb 3	36¾ Jan	74¾ Nov
*96 96½	96 96	96 96¼	*95⅞ 96	*95⅞ 96½	*95⅞ 96½	400	Do pref----------100	95 June 25	100 Feb 9	92 Jan	102 Nov
109 109¾	109 109⅞	*107¾ 108¾	108½ 109	108½ 109	108⅛ 108½	3,400	Goodyear T & Rub pf v t c-100	98½ Mar 30	109⅞ Aug 16	86⅛ Jan	114⅝ Oct
108 108	*107¾ 109	*106 108½	*107¾ 108¾	*107¾ 108¾	*107¾ 108¾	100	Do prior pref----------100	105⅜ Jan 22	108⅝ June 1	103 Apr	109 Dec
54¼ 58½	56¼ 58⅛	56½ 60	58½ 67	56½ 59¾	55½ 58½	14,500	Gotham Silk Hosiery--No par	33¼ Mar 30	61 Aug 18	39 Dec	42 Dec
51¾ 54½	54½ 56¾	55 56¾	55½ 57	55⅞ 56⅞	53½ 55¼	13,300	Do new----------No par	47½ July 12	57 Aug 18	---- ----	---- ----
115¾ 118	118½ 122	122½ 125	122 123½	123 123	118 120½	4,200	Preferred----------100	98 Apr 6	125 Aug 17	99½ Dec	102½ Dec
*15 15½	*15 15½	15¼ 15¼	15 15¼	15 15	15 15	700	Gould Coupler A------No par	15 Aug 18	21½ Jan 23	18⅞ Dec	23 Sept
24¾ 25	24¾ 25¼	24⅜ 25⅜	24⅝ 24⅝	24¾ 24⅞	24¼ 24⅝	6,100	Granby Cons M Sm & Pr-100	16⅛ Mar 31	25¾ Aug 11	13 Mar	21⅞ Dec
97 97	96 97	95¼ 96	95½ 96	96 96	95¾ 95¾	2,300	Great Western Sugar tem ctf25	89 Apr 14	106¼ Feb 2	91 Jan	113⅛ June
*113½ 115½	*113½ 115½	*114½ 116¼	*114½ 116¼	*114½ 116¼	*114½ 116¼	------	Preferred----------100	108½ Mar 30	118¼ July 22	107 Apr	115½ Dec
20 20	20½ 21	20½ 21	20½ 21	20⅝ 21⅛	20⅝ 20⅝	5,300	Greene Cananea Copper---100	9¾ Apr 3	22½ July 24	11¾ Mar	19¼ Jan
*6¾ 7¾	*6¾ 7½	*6¾ 7½	6¾ 6¾	6¾ 6¾	*6¾ 7½	200	Guantanamo Sugar----No par	5⅛ Jan 5	10⅞ Feb 1	3⅞ Sept	6½ Jan
74 74¾	73¼ 75¼	73 73⅛	73½ 73¾	71 73	71 71½	4,800	Gulf States Steel----------100	62 May 15	93⅜ Jan 4	67⅛ Mar	95¾ Nov
*47 55	*47 55	*47 55	*47 54¾	*47 53½	*47 54⅞	------	Hanna 1st pref class A----100	45 June 18	57 Feb 26	42½ July	89 Feb
27⅛ 27⅛	27⅝ 27⅝	27 27⅛	26¾ 27⅜	26⅝ 26⅝	26½ 26½	1,900	Hartman Corporation--No par	25¾ June 21	35 Jan 6	25¾ Apr	37½ Jan
34½ 34½	34 34	33¾ 34	*33½ 34⅛	*33¼ 34¼	33 33½	1,100	Hayes Wheel----------No par	30¼ July 1	46 Jan 14	30 Mar	49½ Nov
*75½ 77	*75½ 76⅞	*75½ 76⅞	*75½ 76⅞	*75½ 76⅞	*75½ 77	------	Helme (G W)----------25	68 Mar 29	80 July 12	66 May	77¾ Jan
31¾ 32½	31¼ 32	31¼ 31¼	*31 32	31⅜ 31⅜	31⅜ 31⅜	1,100	Hoe (R) & Co tem ctfs-No par	17½ May 27	35½ Aug 11	27 Dec	48⅞ Jan
55½ 55½	55½ 55¾	*56 59½	*56 59½	*57 59½	*59 59½	500	Homestake Mining-------100	47½ Jan 4	62 Feb 23	43 Jan	50 Jan
*42½ 45	*42¼ 43	42⅞ 42⅞	*42¼ 43	*42¼ 43	42½ 43	300	Househ Prod,Inc.tem ctfNo par	40 Mar 3	48⅜ Jan 8	34½ Jan	47⅛ Nov
59 59¼	59¼ 59⅞	59 59	*58½ 59	58 58	*56¾ 59	800	Houston Oil of Tex tem ctfs100	50¼ Mar 31	71 Jan 5	59 Apr	85 Jan
37¼ 37⅜	37⅛ 37⅜	37½ 37½	37⅛ 37⅝	37½ 37⅞	37½ 38¼	7,200	Howe Sound----------No par	27 Jan 8	39⅛ July 21	16½ June	31⅛ Nov
68¼ 70¾	67½ 69	65⅜ 67½	65 68⅛	66⅜ 69¼	65⅝ 67¾	194,100	Hudson Motor Car----No par	49⅝ June 25	123¼ Jan 4	33¾ Jan	139½ Nov
25½ 25¾	25¾ 27½	27 28	26⅝ 27⅝	26⅞ 28	26⅝ 27¼	107,500	Hupp Motor Car Corp---- 10	17 Mar 2	28⅜ Jan 4	14¼ Mar	31 Nov
25 26½	25⅝ 26⅜	24⅝ 25½	25 25⅜	24½ 25⅜	24¼ 24⅞	17,700	Independent Oil & Gas-No par	19⅝ Mar 30	34 Jan 2	13½ Jan	41¾ June
*19½ 20½	*19½ 20½	*19½ 20½	*19½ 20	*19½ 20½	*19½ 20½	------	Indian Motocycle-----No par	18 Jan 6	24¼ Feb 4	13 Mar	24 Aug
*10 10⅜	10 10	9¾ 9⅞	9½ 9¾	*9⅝ 9¾	*9⅝ 10	2,100	Indian Refining---------- 10	9 Mar 31	13¾ Feb 13	5½ Jan	14¼ Dec
*9¾ 10	9⅝ 9⅝	9½ 9¾	*9½ 10	*9½ 10	*9½ 10	800	Certificates---------- 10	8 Apr 13	12½ Feb 13	6 Sept	12⅝ Dec
*91 95	*91 95	*91 95	*91 95	*91 95	93 93	200	Preferred----------100	90 May 14	104 Jan 7	77 Mar	110 Dec
92¼ 92½	93½ 93½	93½ 94	94¼ 98	99 99½	99½ 100¼	4,100	Ingersoll Rand new----No par	80¼ Mar 31	104 Jan 5	77 Nov	107½ Dec
*42 42½	42½ 43	42¾ 43	42¼ 42¼	42½ 42½	42 42¼	2,100	Inland Steel----------No par	34½ May 11	43½ Jan 7	38¾ May	50 Feb
*112½ 115	*112½ 113	*112½ 113	*112½ 113	*112½ 113	*112½ 113	------	Do pref----------100	108¾ Mar 16	115 Feb 9	104½ Apr	112 Sept
25 25	25¼ 25½	*25 25⅜	25⅛ 25¼	25 25⅛	24⅛ 25	2,900	Inspiration Cons Copper-- 20	20¾ Mar 30	26⅞ Feb 10	22¼ Apr	32¾ Jan
16 16½	16 16¼	15¾ 16⅝	16 16½	16 16¼	15¼ 15¾	5,600	Intercont'l Rubber---No par	13½ May 10	21¾ Feb 11	---- ----	---- ----
*14¼ 14¾	14½ 14½	*14¼ 14½	14⅛ 14½	*14 15	14 14½	1,700	Internat Agricul-----No par	13¼ July 27	26¼ Jan 22	7⅛ Jan	24⅛ Nov
82 82	z82 82	81½ 81½	80 80	*80 82	*80 82	1,200	Prior preferred--------100	80 July 19	95 Jan 27	40 Apr	85 Nov
*48½ 49	49⅜ 49⅞	49½ 49⅝	48⅜ 48⅜	48½ 48½	48¼ 48⅜	2,400	Int Business Machines-No par	d38⅛ Mar 30	50½ July 12	110 Mar	176¼ Nov
*53½ 54	*53½ 53⅞	53⅛ 53½	54¾ 54¾	53½ 53⅝	53⅛ 53½	1,800	International Cement--No par	50½ May 17	71⅞ Jan 21	52 Jan	81½ Sept
*104½ 105	*104½ 105	*104½ 105	104⅞ 104⅞	*104½ 105	*104½ 105	100	Preferred----------100	102 Mar 17	106 Jan 26	102½ Nov	107 Aug
55⅝ 57½	56 57¾	54⅝ 56⅞	z54¼ 55⅜	54¼ 55⅞	54 55	68,200	Inter Comb Eng Corp--No par	33½ Mar 30	64½ Jan 5	31¾ Jan	69½ Dec
132½ 134	132½ 133⅞	132 135¼	131½ 134⅜	132 134	130½ 132½	21,700	International Harvester---100	112¼ Mar 29	135⅝ Aug 6	96⅛ Mar	138¼ Sept
125¾ 125¾	*125½ 126¾	125½ 125½	*125 125¾	*125 125¾	*125 125¾	200	Do pref----------100	118 Jan 5	126¾ Aug 7	114 Mar	121 Nov
*6½ 7	6⅝ 6⅞	*6⅝ 6¾	*6⅝ 6¾	*6⅝ 6¾	6¼ 6⅝	1,200	Int Mercantile Marine----100	6⅛ Aug 5	12⅜ Feb 17	7⅛ June	14⅞ Feb
30 30	30 30	29⅛ 29⅞	29 29¼	29 29⅝	27⅝ 29¼	10,700	Do pref----------100	27 Mar 30	46⅜ Feb 16	27 Aug	52¾ Feb
*63 64¼	63 63¼	62⅝ 63½	63½ 64	63⅜ 63½	63⅞ 63⅞	2,200	International Match pref--35	53½ Mar 3	66⅜ Feb 23	56⅝ Dec	60⅞ Dec
36⅞ 37½	37 38½	36⅞ 38	37¼ 37⅝	37 37¾	36¾ 37	27,200	International Nickel (The)-25	32⅜ Mar 30	46¼ Jan 5	24¼ Mar	48½ Nov
*102 103½	*102 103½	*102 103½	*102 103½	*102 103½	*102 103½	------	Do pref----------100	101⅛ Jan 29	104¼ Apr 21	94 Jan	102 Nov
55 55¾	54½ 55	54⅝ 57⅜	56½ 58¾	58¼ 60⅞	58⅝ 61	42,000	International Paper------100	44⅛ Apr 15	63⅜ Jan 9	48¼ Mar	76 Oct
*95 95½	*95 95½	95 95	*94¾ 95½	95½ 95½	96 96	1,500	Do pref (7)----------100	89 May 7	98½ Jan 2	86 July	99⅜ Oct
*165 167	*150 167	*150 167	*150 167	*150 167	*150 167	------	International Shoe----No par	135 May 6	175 Jan 11	108 Feb	199¾ July
118 118	117 119⅜	117¼ 118⅜	117 118½	117 118	116⅝ 117¾	10,600	Internat Telep & Teleg---100	111 Mar 3	133 Jan 25	87½ Apr	144 Aug
*20 21½	*20¼ 21½	20 20	*20 21½	20 20	*20 21½	300	Intertype Corp-------No par	18½ July 24	29 Jan 7	18 July	29⅜ Oct
39½ 40¼	40¼ 42	41½ 43⅜	41½ 42½	42½ 42½	41¼ 41¼	7,700	Jewel Tea, Inc----------100	25 Jan 4	43⅜ Aug 17	16½ July	26⅜ Dec
*125 128	*125 ----	*125 ----	*125 ----	*125 127½	*125 127½	------	Do pref----------100	115½ Jan 29	125 Feb 9	102½ Jan	115½ Dec
*12 12¾	*12¾ 13½	12⅛ 12⅛	*12 13	*12 13	12 12	200	Jones Bros Tea, Inc, stpd--100	10½ June 30	19½ Feb 5	11¾ Dec	21⅞ Feb
24¼ 24¾	23½ 24	23½ 23¾	23½ 23¾	24 24	24 24	1,200	Jordan Motor Car-----No par	21 July 19	66 Feb 19	35⅜ Aug	65 Nov
*¼ ½	*¼ ½	*¼ ½	*¼ ½	*¼ ⅜	*¼ ⅜	------	Kansas Gulf----------10	¼ Mar 4	¾ Jan 8	¼ May	1½ June
*110 110½	*110 110½	*110 110½	*110 110½	110½ 110½	*110 110½	100	Kan City P&L 1st pf A-No par	107¼ Mar 29	112½ June 12	99 Jan	109⅝ Sept
39 39	39 39½	39 39	*38½ 39	39 39	39 39	1,300	Kayser (J) Co v t c----No par	33¼ May 20	47⅝ Jan 14	18¾ Mar	42⅛ Dec
12⅞ 13	13¼ 13⅝	13¼ 13½	13¼ 13¼	13 13⅜	12½ 12¾	3,300	Kelly-Springfield Tire--- --25	12¼ May 19	21½ Feb 6	12¼ Mar	21⅝ July
*51 60	*51 60	*51 60	*51 60	51½ 51½	*51 59½	100	Do 8% pref----------100	51 May 20	74¾ Feb 5	41 Mar	74 July
61 61	*61 65	*60 65	*60 65	*60 65	*61 65	100	Do 6% pref----------100	61 Aug 14	73¼ Feb 5	43 Mar	72 July
*95 99	*95 99	*95 99	*95 99	*95⅝ 99	95½ 95½	100	Kelsey Wheel, Inc--------100	86 May 12	126 Feb 4	87 Aug	124 Dec
57¼ 57¾	57¼ 57⅞	56⅝ 57¾	56½ 57	56⅜ 57	56 56⅞	21,200	Kennecott Copper-----No par	49¾ Mar 30	58⅞ Feb 10	46½ Mar	59¼ Nov
*½ ⅝	½ ½	½ ⅝	*½ ⅝	½ ½	⅝ ⅝	2,000	Keystone Tire & Rubb-No par	½ May 11	2⅛ Jan 2	1¾ Sept	3½ July
56¾ 56¾	56½ 56½	56¼ 56¼	*56½ 59	*56½ 59	*56½ 59	300	Kinney Co----------No par	54 July 23	82⅛ Jan 7	75 Mar	100 Oct
53½ 53½	52½ 53	52 53¼	51½ 52½	51 52	49 51¼	17,000	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
23 23	*22½ 23	22½ 23	20½ 20½	22 22	*20½ 23	700	Kresge Dept Stores----No par	15⅛ Mar 25	33⅜ Jan 14	28½ Dec	45¾ Jan
*79 84	*76 84	84 84	*82½ 90	82 82	*80½ 82	200	Preferred----------100	70¼ Mar 26	93¼ Feb 1	88 Jan	97¾ June
*160 165	*163 167	*163½ 167	*163½ 167	*164 167	*162 168	------	Laclede Gas L (St Louis)--100	146 Mar 29	175½ July 10	110¼ Jan	178 Mar
21⅝ 22⅛	21¾ 22⅛	21⅞ 22⅛	21½ 22⅛	21½ 22	21⅜ 21⅞	37,500	Lago Oil & Transport-No par	19⅛ May 14	24½ June 14	---- ----	---- ----
56¼ 56¾	57 57¾	55¼ 56	55¾ 56	56⅜ 58	57 58⅞	11,200	Lambert Co----------No par	39½ May 7	60⅞ July 16	---- ----	---- ----
8 8	8 8	7¾ 7¾	6¾ 7⅞	7¼ 7⅜	*7¼ 8	4,200	Lee Rubber & Tire----No par	6¾ Aug 18	14 Jan 4	11⅝ Feb	19 Oct
37 37	z36½ 37	36¼ 36¾	36½ 36½	36⅛ 36⅝	36½ 36⅞	2,500	Lehn & Fink----------No par	30¾ Mar 30	41⅛ Jan 2	37¼ Dec	44½ Oct
21 21	21¼ 21¼	21½ 21½	*21⅛ 21½	21⅛ 21⅛	*21 21⅜	400	Life Savers----------No par	17¼ May 4	22 June 25	---- ----	---- ----
*84 86	z83¾ 83¾	*85 86½	*85 86½	85⅛ 85⅛	*84½ 84⅞	200	Liggett & Myers Tob new--25	72⅛ Mar 31	94⅞ Jan 25	57 Mar	92 Dec
123½ 123½	*122½ 124	123¾ 123¾	*122½ 124	*122½ 124	*122½ 124	300	Do pref----------100	119¾ Jan 18	129¾ May 5	16½ Jan	124 Dec
84⅝ 84⅝	*84 85	84 84½	*84 85½	84 84½	84 84¾	2,400	Do "B" new----------25	71 Mar 24	94 Feb 1	55½ Mar	89⅞ Dec
63 63	*61 62½	*60 62	*61¼ 62	*61¼ 62	61¾ 61¾	200	Lima Loc Wks---------No par	53½ Mar 31	69¾ Jan 4	60 June	74⅜ Jan
41⅝ 41¾	41½ 42	41⅜ 42	41¼ 41⅝	41 41½	40⅝ 41¼	9,700	Loew's Incorporated----No par	34¼ Mar 2	43⅛ July 29	22 Feb	44¾ Nov
*7½ 7¾	7½ 7½	7⅜ 7⅝	7¼ 7¼	7⅛ 7¼	7⅛ 7¼	3,100	Loft Incorporated-----No par	7 Jan 28	11¼ Feb 10	6 Jan	9⅛ Apr
*43 44	*43½ 44	43⅝ 43⅝	44 44	44 44¼	44½ 44½	1,000	Long Bell Lumber A---No par	42½ July 23	50½ Feb 3	¼ Mar	43 Sept
*147 153	150 162	156 164½	158½ 159¾	*157 161	160 162¾	5,000	Loose-Wiles Biscuit-------100	88 Mar 30	166¾ Aug 10	77 Feb	143¾ Dec
*146 159	155 162¼	*150 165	*145 165	*145 164	*145 164	500	2d preferred----------100	120¼ Mar 30	165½ Aug 10	104 Feb	148 Dec
32¾ 33¼	33 33⅜	33⅛ 33⅜	33 33¼	32½ 33⅛	32⅜ 32½	8,300	Lorillard----------25	30¼ Aug 6	42¼ Feb 3	30¼ Jan	39¾ Sept
---- ----	---- ----	---- ----	115 115⅞	116¼ 116¾	*115½ 116¾	600	Do pref----------100	111⅛ Apr 5	117 Apr 23	108⅛ Feb	116 Aug
15⅞ 16¼	16⅛ 16⅛	16⅜ 17	16⅛ 16⅝	16 16½	15⅞ 16	8,800	Louisiana Oil temp ctfs-No par	12 Mar 3	19⅞ June 21	13⅝ Oug	23¾ Feb
24¾ 24¾	24½ 24½	24⅜ 24½	*24¼ 24½	24¼ 24¾	*24¼ 24½	1,500	Louisville G & El A----No par	22¾ Mar 31	26⅛ Feb 10	23 Dec	26⅜ July
34 35	*35 35⅜	34 35	*34 35	34 34	34 34	1,200	Ludlum Steel----------No par	30¼ Mar 30	58¼ Feb 4	31¾ Feb	60 Dec
*134¾ 136	*134⅜ 136	*134⅜ 136	*134⅜ 136	*134⅜ 136	*134⅜ 136	------	Mackay Companies------100	130 May 15	138 Feb 9	114 Mar	141 Sept
*71 72⅛	71¼ 71¼	71¾ 71¾	*71 72	*71 72	*71 72	200	Preferred----------100	68 Mar 19	73⅛ Feb 9	66 Mar	78¾ Feb
130⅛ 131¾	130 131⅞	127½ 130¾	128¾ 134¼	131 136½	130⅜ 133⅛	423,300	Mack Trucks, Inc-----No par	103½ Mar 30	159 Jan 4	117 Jan	242 Nov
*111 112	*112 112½	*112 112½	*112 112½	112 112	*111 112	100	Do 1st pref----------100	109¾ Jan 4	113 June 10	104 Jan	113 Aug
*107½ 108½	108 108	*107½ 108½	*107½ 108½	*107½ 108½	*107½ 108½	200	Do 2d pref----------100	104 Apr 17	108 Aug 16	99 Jan	106⅝ Aug
114 114½	114 118	117 118	115½ 118½	118⅜ 121½	120 122	7,900	Macy (R H) & Co, Inc-No par	86½ Mar 29	122 Aug 20	69½ Jan	112 Oct
*117½ ----	*117½ ----	117¾ 117¾	*117½ ----	*117½ ----	*117½ ----	100	Preferred----------100	115½ Mar 1	118¾ Jan 14	114¾ Jan	118 Aug
39⅞ 39⅞	40⅛ 41¾	39⅞ 40⅛	40 40⅛	39⅛ 40	38⅝ 39	3,900	Magma Copper--------No par	34 Apr 19	44⅞ Feb 10	34 Mar	46 Nov
16¼ 16¼	16¼ 16¼	16¼ 16¼	16 16	16¼ 16¼	15¾ 16¼	1,200	Mallinson (H R) & C9-No par	15⅝ May 19	28⅛ Jan 5	21¼ Dec	37½ Jan
*62 70	65 65	*62 70	67 67	*59 68	*59 65	200	Manati Sugar pref-------100	55 June 4	82 Feb 1	79 July	82¼ June
83⅞ 84⅞	83½ 85⅜	82½ 84¼	79½ 83⅜	81 82¾	81½ 82⅝	19,300	Manh Elec Supply----No par	56 Jan 4	87¾ July 19	32 Mar	59 Mar
*24½ 25	*24¼ 25	*24 24½	*24⅛ 24½	*24⅛ 24½	24 24⅛	200	Manhattan Shirt----------25	22½ May 24	32⅞ Jan 4	20¼ Mar	34⅞ Nov
*33⅛ 35	*33⅛ 35¾	*33⅛ 34	*33⅛ 36	*33⅛ 36	*33⅛ 36	------	Manila Electric Corp --No par	27½ Mar 20	39½ May 17	28½ Mar	49½ Apr
23 23½	22½ 23⅝	*22½ 23	*22½ 23	22¾ 22¾	*22¼ 23	1,500	Maracaibo Oil Expl---No par	20¾ Mar 3	28 Feb 2	20⅜ Sept	35½ Jan
57⅝ 59½	58½ 59¼	57½ 58⅞	57⅜ 58½	58 59	57¼ 58⅛	47,800	Marland Oil----------No par	49¼ Mar 30	63⅜ June 17	32⅝ Mar	60½ Dec
*28¾ 29½	*28¾ 29½	28 28¾	*28¼ 29	*28 28¼	*28 28¾	300	Marlin-Rockwell-------No par	27 Mar 29	33 Mar 11	10⅜ Mar	32⅞ Oct
*21 21½	*21 21½	*21 21½	*21 21½	21 21	*20 21	500	Martin-Parry Corp----No par	17 May 20	23 June 25	19 Dec	37⅛ Jan
76 79¾	80 81¾	78 81	79½ 79½	*78 79½	*76 79	4,400	Mathieson Alkali Wks tem ctf50	62½ May 12	106⅛ Jan 2	51 Jan	107¼ Dec
125¼ 125¼	z124 124⅝	122 125	121 123¼	124¾ 128⅜	125¾ 128¼	14,300	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	122⅝ Feb 2	125 June 11	116½ Mar	124 June
22½ 22½	22⅛ 23⅜	23¼ 23½	23⅛ 23⅛	23 23¼	23 23	2,800	Maytag Co----------No par	19 Mar 3	24⅛ July 17	21⅞ Nov	26⅜ Oct
80 81	*80 83	*79 83	*79 80	*79 79½	*78⅝ 80	200	McCrory Stores Class B No par	72 Mar 30	121 Jan 11	79 Mar	139¾ Oct
*24⅞ 26⅝	*26 26⅜	*26¾ 27	*26 26½	*26 26⅜	26 26⅛	300	McIntyre Porcupine Mines--5	22⅝ Jan 2	30 Feb 15	16 Jan	22¾ Oct
*23¼ 23¾	23½ 23½	*23¼ 23½	23½ 23½	*23½ 24	23½ 23½	600	Metro-Goldwyn Pictures pf-27	22¼ Jan 8	24¼ Feb 9	18 Jan	24½ Nov
10¼ 10⅜	11¼ 11¼	10¼ 11½	10½ 11¼	11⅛ 11⅝	10½ 11⅛	5,400	Mexican Seaboard Oil--No par	6 Feb 25	13¾ July 23	9 Dec	22½ Jan
14⅝ 14¾	14¾ 15	14⅝ 14⅞	14⅝ 14⅝	14¾ 15	14¾ 15	3,900	Miami Copper---------- 5	11 Mar 3	15¾ July 17	8 May	24¾ Jan
30¾ 32	31½ 32⅜	31 31¾	31 31⅜	31¼ 32⅛	31 31½	23,300	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. 14.	Monday, Aug. 16.	Tuesday, Aug. 17.	Wednesday, Aug. 18.	Thursday, Aug 19.	Friday, Aug. 20.	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
*97¼ 100	98 98	*97½ 99	*97½ 98½	*97½ 99½	*97½ 99½	100	Mid-Cont. Petrol. Pref____100	90 Mar 30	100⅛ Aug 12	83¼ Apr	94¼ Oct
1¼ 1¼	1¼ 1⅜	1⅜ 1½	1⅜ 1⅜	1¼ 1¼	1¼ 1¼	3,900	Middle States Oil Corp____10	1¼ Jan 2	2½ Jan 8	⅝ Apr	3¼ June
*⅞ 1	*⅞ 1	⅞ ⅞	⅞ ⅞	⅞ ⅞	*⅞ 1	1,200	Certificates_____10	⅞ Jan 7	1⅛ Jan 8	1½ Feb	1½ Feb
122 122	122 123½	122 123	120 121½	119⅞ 121	119 119¼	2,300	Midland Steel Prod pref___100	107 Mar 30	113½ Feb 23	96 Jan	147 Aug
*36¼ 37	37 37	37⅜ 39½	38½ 38⅞	38½ 38¾	37⅜ 38⅛	3,000	Miller Rubber ctfs____No par	30 May 17	44¾ Feb 25	----	----
79¾ 79¾	79½ 80	79⅛ 79¾	*79¼ 79¾	79 79½	79 79¼	1,600	Montana Power_____100	69⅜ Mar 26	83½ Jan 14	64 Apr	99¼ Aug
71¼ 72	70¾ 72	69½ 71¼	68¼ 69⅞	69 70¾	68 70	80,000	Montg Ward & Co Ill corp__10	56 May 19	82 Jan 2	41 Mar	84¼ Nov
*23¾ 24	23⅛ 23⅞	23⅛ 23⅛	*23¼ 23¾	23¼ 23⅜	23 23⅜	2,000	Moon Motors_____No par	19½ May 18	37⅜ Feb 10	22¾ Mar	42 Dec
6 6	6 6	6 6¼	6⅛ 6¼	6⅛ 6⅛	6 6⅛	4,440	Mother Lode Coalition_No par	5¼ July 12	7½ Feb 8	6 May	9⅛ Jan
*18½ 19¼	*18½ 19¼	19 19	19 19	*19 19¼	*19 19¼	200	Motion Picture_____No par	19 Jan 26	23½ June 3	19⅝ Dec	20½ Dec
*40⅜ 41½	40½ 41⅛	40⅛ 41⅛	40 40⅛	39¼ 39¾	39¼ 39¾	4,100	Motor Meter A_____No par	33¾ May 19	53⅜ Feb 10	40 Nov	44⅞ Oct
23½ 23½	23¼ 23½	23⅛ 23⅝	*23¼ 23¾	*23¼ 23¾	23¾ 23¾	1,500	Motor Wheel_____No par	22 May 18	33⅞ Feb 15	18 Apr	35 June
*14¼ 15½	*11¼ 15½	*11¼ 15½	*11¼ 15½	12 12	*12½ 13½	100	Mullins Body Corp____No par	11 July 7	19¾ Feb 1	13 Aug	21½ Feb
*36½ 38½	*37¾ 38½	36½ 38½	*36⅛ 38	*36 38	36⅝ 36⅝	400	Munsingwear Co_____No par	34¾ Apr 6	38¾ July 6	30⅛ Apr	39 Dec
10⅛ 10⅞	10⅛ 10⅞	9 10¼	8⅝ 9¼	9¼ 9½	9⅛ 10½	8,800	Murray Body_____No par	3 May 8	15⅞ Feb 20	5¼ Dec	42½ Mar
57¼ 58⅛	58¼ 58⅜	57⅛ 58⅛	56⅝ 58	57 57⅞	56⅞ 57½	17,700	Nash Motors Co_____No par	52 Mar 24	66 Feb 23	193½ Jan	488 Oct
*8¼ 8¾	*8 8¼	8⅛ 8⅜	*8 9	*8 8⅜	*8 8½	300	National Acme stamped___100	7½ July 13	12⅞ Jan 9	4¼ Mar	12⅝ Dec
92⅞ 93	92¾ 93½	92½ 93	91½ 92½	91⅜ 92	91¼ 91¾	4,400	National Biscuit_____25	74 Jan 8	98½ June 25	65 Apr	79 Dec
129 129	*129 131	*129 130	*127¼ 130	129⅝ 129⅝	*127 130	200	Do pref_____100	126 Jan 27	131½ Apr 28	123½ Mar	128½ May
42 42½	41¼ 42½	41⅜ 42⅛	41⅛ 41⅞	41¾ 42	41⅞ 41⅞	3,800	Nat Cash Register A w i No par	38 May 22	54 Jan 5	----	----
*24 25	22 23½	22⅛ 22⅝	22⅞ 22⅞	22¾ 23½	*22¼ 24	2,600	National Cloak & Suit____100	20½ May 21	57 Jan 2	49½ Dec	84⅞ Oct
*73¼ 75	73¼ 73¼	72⅝ 72⅝	*72½ 75	72 72½	71½ 71½	600	Do pref_____100	71½ Aug 20	92½ Jan 8	87¾ Dec	104 Jan
72½ 72⅞	71¾ 72¾	71¼ 72¼	70⅞ 71	*70¾ 71	70 71	3,800	Nat Dairy Prod tem ctfs No par	53 Apr 14	80 Jan 2	42 Jan	81⅞ Nov
*25¾ 26	*25¾ 26	25¾ 26	*25¾ 26	25¾ 26	26 26	2,300	Nat Department Stores No par	25¼ May 25	42⅜ Jan 7	38½ Jan	45 May
*90 92½	*90 92½	*90 92½	*90 92½	*90 92	*90 92	------	Do 1st pref_____100	90 Jan 14	97 Jan 19	96 Apr	102 Jan
21⅛ 21⅛	22 22	22 22	20⅜ 21	20⅜ 20⅜	*20 21	900	Nat Distill Prod ctfs___No par	12½ May 18	34 Jan 4	29⅝ Dec	43⅛ Oct
*47⅛ 47¾	48 49	*47 50	*47 50	48¼ 48¼	48 48	400	Do pref tem ctf___No par	37½ Aug 2	73⅛ Jan 4	52½ Jan	81 Oct
21⅛ 21⅛	21⅛ 21¾	21⅞ 21⅞	21⅞ 25	24¾ 26⅜	24¾ 25	6,400	Nat Enam & Stamping___100	21⅛ July 14	40½ Jan 2	25 Apr	41⅝ Dec
*75 83	*75 83	*75 83	*80 84	*80 84	82 82	100	Do pref_____100	76 July 13	89¾ Jan 4	75 June	89¾ Jan
162½ 162½	163¼ 165¼	162 163½	*160½ 163	159 160	*158 160	1,400	National Lead_____100	138 Apr 15	174¾ Jan 5	138½ Apr	174¾ Nov
*116½ 117¾	117¼ 117¼	*117 118	117¾ 117¾	118¼ 118¼	*116½ 119	300	Do pref_____100	116 Jan 16	120 May 20	114½ Sept	119 Sept
21⅞ 22	22 22⅜	21¼ 22¼	21⅛ 21¾	21⅛ 21½	21¼ 21½	9,400	National Pr & Lt ctfs__No par	16¾ Mar 2	38⅜ Jan 21	----	----
64 64⅞	64⅛ 65½	65½ 67½	66¾ 68⅛	68 68⅞	67¼ 68½	17,000	National Supply_____50	55½ Jan 4	68⅞ Aug 19	54⅜ Dec	71 Jan
*145 153¾	*145 150	*145 150	144 145	*138 150	*131 140	200	National Tea Co_____No par	119 May 15	238 Jan 4	201 Dec	250 Dec
14 14⅛	14 14⅛	14 14⅛	13⅞ 14	13⅞ 14	13⅞ 13⅞	6,000	Nevada Consol Copper____5	11⅝ June 1	14⅜ July 14	11¾ Apr	16⅜ Jan
42⅜ 42¾	42½ 44½	42¼ 44½	42¼ 43½	44 46	44⅛ 46¼	54,200	N Y Air Brake_____No par	36½ Jan 2	46¼ Aug 20	31½ Oct	56½ Jan
48⅛ 49	47 48¾	46⅜ 47⅜	45⅛ 46½	45⅝ 46⅞	44⅝ 45⅜	14,300	N Y Canners temp ctfs. No par	32 Apr 12	84¾ Jan 6	31¾ Mar	81½ Dec
*83 85	*82 84⅞	*82 85	*84 84⅞	*84 85	84 84	100	Do pref_____No par	83 June 16	85 Apr 29	----	----
*34 35½	*35 36	*33 36	*33 36	*33 35½	*33 36	------	New York Dock_____100	32½ Mar 30	45⅞ Feb 5	18 Mar	45¼ Nov
*70½ 71½	*70 71	70⅛ 70⅛	* 70 72	70 70	*70 72	300	Do pref_____100	69 May 13	74 Feb 5	52⅛ Jan	76 Dec
28⅛ 28⅛	*27⅞ 28⅛	*28 28⅛	28⅛ 28⅛	*28 28⅛	*28 28⅛	500	Niagara Falls Power pf new_25	27⅝ Mar 31	28⅝ Jan 22	27⅝ Oct	29 Jan
54⅝ 55¾	55 55¾	54⅛ 55½	54⅛ 55	54¾ 55⅜	53¼ 54¾	28,500	North American Co_____10	42 Mar 30	67 Jan 14	41½ Jan	75 Oct
*50½ 51½	*50¾ 51⅜	50¾ 51	50¾ 50¾	50¾ 50¾	50⅞ 51¼	1,000	Do pref_____50	49 Jan 2	51½ June 23	46⅝ Jan	50½ Sept
*95 96	*94 95½	95½ 95½	*94 95½	94¾ 94¾	*94 95	200	No Amer Edison pref__No par	91⅛ Mar 31	96⅝ June 29	94½ Dec	96½ Dec
7¾ 7¾	7½ 7½	7½ 7½	7⅛ 7½	7¼ 8⅞	8 9	18,300	Norwalk Tire & Rubber____10	7⅛ Aug 18	15⅛ Jan 14	12½ Sept	18¼ Aug
16¼ 16¼	*15¾ 16½	15¾ 15¾	*15¾ 16½	*15 16	*15 16	200	Nunnally Co (The)____No par	13⅜ Mar 1	17½ Jan 7	8 Jan	18½ Nov
34½ 34¾	34⅜ 34⅞	34¾ 34¾	*34 34¾	34 35	34 34	1,100	Oil Well Supply_____25	30 July 2	36 Feb 5	33⅜ Dec	38 Nov
15⅝ 15⅝	16 16	15⅝ 15⅞	15⅛ 15⅜	15 15½	15⅛ 15⅛	3,800	Omnibus Corp_____No par	14⅛ Mar 30	22¼ Feb 23	----	----
*39 41⅞	*39 41⅞	*39 41½	*39 41½	*39¼ 41	39¼ 39¼	200	Onyx Hosiery_____No par	31¼ Feb 2	45½ June 29	18⅝ Jan	39 Dec
*100⅛ 103⅜	*100½ 102½	103 103	*100⅛ 103¾	*100⅛ 103	*100⅛ 103	100	Preferred_____100	95 Apr 17	103⅛ Aug 9	78¼ Mar	97 Nov
*56⅞ 57⅜	57¾ 59¾	58¼ 59¾	59¼ 60⅞	61¼ 62	60 61	10,300	Oppenheim Collins & Co No par	47 Jan 12	62 Aug 19	41⅛ Sept	53 Dec
*29⅝ 30	*29¾ 30	29⅞ 30	30 30⅛	*30 30¼	*30 30¼	1,300	Orpheum Circuit, Inc____1	27½ Mar 25	31½ June 29	25¾ Jan	32⅞ July
*103 107	*103¼ 107	*103½ 107	*104 107	*104¼ 107	*104 107	------	Preferred_____100	101 Jan 13	105 Apr 21	98 Jan	107 Sept
120 120¼	122 124½	121½ 123¾	122 122	120½ 121½	120½ 120½	2,800	Otis Elevator_____50	106 May 20	129¾ Feb 5	87⅝ Feb	140½ Aug
*108½ 111¾	*108½ 111¾	*108½ 111¾	*108½ 111¾	*108½ 111¾	108½ 108½	100	Preferred_____100	102¾ Jan 13	108½ June 18	101 Feb	112 July
9¾ 10	9¾ 10	10 10⅜	10 10	*9½ 9⅞	9½ 9¾	3,700	Otis Steel_____No par	8½ May 10	14½ Jan 19	8 Mar	15¼ Aug
*90 101	100 100	101 103¾	*101 103	101 101	*101 102	1,200	Do pref_____100	85 May 17	107⅞ Feb 17	50¼ Mar	97½ Aug
*72½ 74	72⅛ 72½	72¼ 72¼	*72⅛ 74	72 72⅛	71⅞ 71⅞	1,300	Owens Bottle_____25	53¾ Mar 29	75¾ July 19	42¾ Mar	69⅜ Nov
*46 49	48⅜ 48¾	*47½ 49	*48 49	48¼ 48¼	*48 49	300	Outlet Co_____No par	44 May 19	52 Apr 5	49¼ Nov	57 Nov
*101 102	101⅞ 102	*102 103	*102 103	*102 103	*102 103	200	Preferred_____100	97½ Apr 1	102 Aug 11	98 Nov	100⅞ Dec
129¾ 129¾	129½ 129½	*129½ 130	129½ 129½	130 130	*129 130¼	400	Pacific Gas & Electric____100	118 Mar 31	132¼ Jan 29	102½ Jan	137⅛ Nov
1⅜ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1⅝	1½ 1½	46,900	Pacific Oil_____No par	n1 May 13	83⅛ Feb 13	51⅝ Aug	78½ Dec
36½ 37⅜	37½ 38	37⅛ 38	37⅛ 37⅝	37¼ 37¾	36⅞ 37⅜	22,800	Packard Motor Car_____10	31¾ Mar 31	45¼ July 7	15 Jan	48½ Nov
*16¼ 16¾	16¼ 16¼	16¼ 16½	16⅛ 16¼	16¼ 16¼	15¾ 16¼	2,600	Paige Det Motor Car__No par	13⅜ May 14	28½ Jan 4	17⅜ May	32 Oct
68 68	68 68	*66½ 68	*66 68	*66 67½	66 66	400	Pan-Amer Petr & Trans____50	56⅛ Mar 31	76½ Jan 2	59½ Sept	83⅞ Mar
67 69¼	67¼ 68¾	66⅝ 67¾	66½ 67¼	66½ 67½	66½ 67	39,300	Do Class B_____50	56⅞ Mar 31	78⅜ Jan 4	60⅛ Aug	84½ Mar
38¼ 38⅝	37¾ 38½	37½ 38¼	38 38	37½ 37¾	37½ 38	3,600	Pan-Am West Petrol B_No par	34 Mar 1	46 Jan 2	37¼ Oct	49¾ Dec
18⅞ 19¾	18⅝ 19½	17¾ 18⅝	17 18	16¼ 17	13⅝ 15⅞	12,600	Panhandle Prod & Ref_No par	4½ Jan 21	32 June 17	2¼ Aug	6¼ Dec
*78 81	*78 81	*78 81	78 78	*77 81	*77 81	100	Do pref_____100	51 Jan 19	99⅜ June 16	37 Oct	60½ Dec
*21 22½	*21 22½	21¼ 21¼	21 21	*20¾ 21¾	*20¾ 21¾	500	Park & Tilford tem ctfs_No par	19¾ Apr 13	28⅛ Jan 4	25 Sept	36½ Jan
6½ 6⅞	*6½ 6⅝	6⅝ 6⅝	6½ 6½	6½ 6½	*6½ 6¾	600	Park Utah C M_____1	5⅞ May 14	8½ Feb 5	----	----
56¼ 56½	*56 56½	55 56	56 56	54½ 54½	54½ 54½	1,800	Pathe Exchange A_____No par	45⅛ May 17	83 Jan 7	70 Nov	90⅜ Oct
*20 20¼	20 20	*19⅝ 20	*19⅞ 20¼	*19⅛ 20¼	20 20	200	Penick & Ford_____No par	16⅞ Jan 28	23 June 16	17 Dec	28 Apr
*9¼ 9½	9½ 10¼	11 11⅜	11⅛ 11⅛	*9⅞ 11	*10 11½	500	Penn Coal & Coke_____50	7 Aug 6	17 Feb 8	12¾ Apr	26⅜ Jan
1¼ 1¼	1¼ 1¼	1¼ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	7,500	Penn-Seaboard St'l vtc No par	1⅛ July 14	2¼ Jan 4	1 Aug	3 Jan
*122 125	*121½ 122	*121½ 124½	*122 124½	*122 124½	122¼ 122¼	100	People's G L & C (Chic)___100	117 Jan 4	130 Feb 11	112 Jan	123 Oct
*71 74¼	*71 74¼	*70 75	*70 74	*70 74	*70 74	------	Philadelphia Co (Pittsb)___50	59⅛ Mar 2	76⅝ Apr 8	51½ Mar	67¼ Dec
*50 50⅛	*49¾ 50¼	*50 50½	50 50	*49½ 50	*49¾ 50¼	100	6% preferred_____50	47¾ Jan 4	51¼ July 7	45½ Jan	49 July
39 40	39⅜ 40⅜	38½ 39⅞	39 39⅝	39½ 41½	40½ 42⅜	36,500	Phila & Read C & I___No par	36¼ Apr 14	48⅜ Feb 13	37¾ May	52⅛ Jan
*38⅜ 40⅜	*39 41	*37¾ 41	*38 41	*39¾ 42	*40 42⅜	------	Certificates of int___No par	36¾ June 14	46½ Jan 11	38 July	50½ Jan
*49 52	*49 52	*49 52	52 52	*52 54½	*51 54½	100	Phillips-Jones Corp____No par	50 Mar 30	55¾ Jan 29	51 Nov	90⅛ Jan
*21 22½	22 23	23 24	24 24½	23⅞ 24⅞	23½ 23½	12,900	Phillip Morris & Co., Ltd___10	16 Apr 3	24⅞ Aug 19	12¾ Mar	25¼ Sept
47⅝ 48½	47¾ 48¼	47¼ 47⅞	47⅜ 47¾	47½ 48½	47⅜ 48¼	63,100	Phillips Petroleum_____No par	40 Mar 30	49½ June 22	36¼ Mar	47⅛ June
*37 41	*36 41	*40 41	40 41⅞	*40 41	40 40	600	Phoenix Hosiery_____5	31 Mar 30	44⅞ Jan 9	18 Apr	42¼ July
*98 106	*98 100	*97 99	*97 98	*97 99	*97 99	------	Preferred_____100	94 Mar 25	99⅛ Jan 21	84 Apr	99 Dec
30¼ 30¾	29¾ 30½	29¼ 31⅛	29⅜ 32	31⅛ 32⅞	29⅝ 31	82,400	Pierce-Arrow Mot Car No par	19 May 15	43⅛ Jan 9	10⅞ Mar	47¾ Oct
117½ 118½	118 119⅜	118½ 120⅞	118 126	122¼ 127¼	122¼ 124	28,300	Do pref_____100	76½ Apr 15	127¼ Aug 19	43 Mar	100 Nov
¾ ¾	⅝ ⅝	*⅝ ¾	⅝ ⅝	⅝ ⅝	*⅝ ----	800	Pierce Oil Corporation_____25	⅝ July 21	1⅞ Jan 30	1¼ Nov	3½ Feb
*12½ 14	*12½ 14	*12½ 13	*12½ 14	*12½ 14	*12½ 14	------	Do pref_____100	13½ July 24	27⅛ Jan 30	20¼ Dec	40 Feb
3 3⅛	3 3	3 3⅛	3 3⅛	3 3	3 3	3,400	Pierce Petrol'm tem ctfs No par	3 Aug 9	7 Jan 30	4½ Dec	8¼ Feb
*31 32	*31 32	32 32	*31 32¼	32¼ 32¼	32¼ 32½	700	Pittsburgh Coal of Pa____100	29 June 9	42½ Jan 5	37¼ May	54½ Jan
*73 76	*73 76	73 73	*72¾ 76	73 73	*73 76	200	Do pref_____100	70 June 21	85 Jan 5	80 May	99 Jan
*95 100	*95 100	*95 100	*95 100	*95 100	*95 100	------	Pittsburgh Steel pref_____100	94 Mar 29	98 Feb 1	94 Mar	102½ Jan
40 40	39¾ 40	40 40½	*38 43	*38 43	*38 43	600	Pitts Term Coal_____100	39¾ Aug 19	63⅞ Jan 9	30 Apr	63¾ Jan
*81 96½	*80 83	*80 86½	*80 86½	*80 86½	*78½ 86½	------	Preferred_____100	83 Mar 26	92¼ Feb 5	79 July	88¼ Nov
104¾ 107	105¼ 106⅞	103⅝ 106¼	103⅛ 104¾	103⅝ 105⅛	102⅝ 104⅜	55,600	Post'm Cer Co Inc new_No par	75½ Mar 30	124⅞ Feb 3	64⅝ Nov	121 Dec
*36 37½	37½ 41½	41 42½	40⅞ 41⅜	40⅞ 41	40⅜ 40⅜	6,600	Pressed Steel Car new_____100	34⅛ May 19	42½ Aug 17	----	----
*82¼ 83	82½ 83	83¾ 84	*84 86	*84 86	*84 86	600	Do pref_____100	82 Mar 4	95¾ Jan 7	76½ July	92½ Jan
*11 11½	*11 11½	11⅛ 11⅛	11⅛ 11⅛	11½ 11½	*11½ 12	800	Producers & Refiners Corp_50	11 Mar 29	17½ Jan 2	12½ Aug	32⅝ Feb
*31 32	*30 32	*31⅛ 32	*31 32	31⅛ 31⅛	31⅛ 31⅛	200	Preferred_____50	30¾ May 11	36¼ May 27	27 Sept	47⅝ Feb
90¾ 91	91 92	91¼ 92¾	90½ 91½	90⅝ 91¼	90 91¼	21,000	PubServCorp of NJ new No par	72 Mar 2	93⅞ Aug 2	62⅝ Mar	87⅞ Aug
*99¾ 100¼	*99¾ 100¼	*99¾ 100¼	*99¾ 100¼	*99¾ 100¼	*99¾ 100¼	------	Do 6% pref_____100	96½ Apr 7	100¼ Jan 25	----	----
*106 108¼	*106 108¼	*106 108¼	*106 108¼	*106 108½	*106⅛ 108¼	------	Do 7% pref_____100	103⅛ Jan 12	109⅝ July 9	99 Jan	106 Nov
*120 121	*120 120¾	120 120	120 120	*120 121	120 120	300	Do 8% pref_____100	115 Mar 2	122 July 27	108⅝ Apr	119 Oct
*102 103	*102 102¾	*102 102¾	*102 102¾	*102 102¾	*102 102⅝	------	Pub Serv Elec & Gas pfd_100	97 Jan 22	104 July 22	99 Jan	106 Nov
*112 114½	*112 114½	112 112	*112 114½	*113 114½	113 113	200	Pub Service Elec Pr pref_100	106 Jan 18	114 Aug 5	92½ May	100⅛ Dec
177¼ 179	178 183	179 184	180 181	178¼ 180½	177½ 180	23,200	Pullman Company_____100	140¼ Mar 31	184 Aug 17	129 Mar	173½ Sept
35½ 36½	36½ 37	35½ 36	*35¼ 36	35⅜ 35⅜	35¼ 35¼	1,100	Punta Alegre Sugar_____50	33 Apr 14	47 Feb 4	33 July	47¼ Jan
26⅞ 27⅛	26⅝ 27	26½ 26¾	26½ 26¾	26⅝ 26¾	26½ 26⅞	9,000	Pure Oil (The)_____25	25⅜ Apr 13	31 Jan 4	25⅛ Aug	33¾ Feb
*111 112	*111 112	*111 112	*111 112	*111 112	111¼ 111¼	100	Do 8% pref_____100	106 Apr 14	112¾ June 25	102½ Jan	108½ Sept
*48 48¼	43 43⅜	42¾ 43⅜	42⅞ 45⅞	45½ 47⅝	45¾ 47¼	106,400	Radio Corp of Amer___No par	32 Mar 30	48⅜ June 22	39¼ Nov	77⅞ Jan
43½ 43⅞	48 48	*48 48¼	48 48	48 48¼	48⅛ 48⅛	800	Do pref_____50	44⅝ Mar 31	48⅝ July 13	45 Dec	54 Feb
*35½ 36⅛	36⅛ 36⅛	---- ----	*36⅛ 36⅜	*---- 36	---- ----	100	Rand Mines, Ltd_____No par	32¾ Apr 30	37¼ July 1	33¾ Nov	39½ Aug
14¾ 14¾	14¾ 14¾	14½ 14¾	14⅜ 14¾	14⅝ 14⅝	*14½ 14⅝	3,400	Ray Consolidated Copper__10	10½ Mar 3	15⅜ Aug 9	11⅜ Apr	17⅜ Feb
*46 46½	46 46½	46 47	46¼ 46¼	*45¾ 46½	46 46	700	Reid Ice Cream_____No par	41⅞ July 9	56 Jan 4	43 Oct	60¼ Dec
9⅞ 10	9¾ 10	10½ 12	11½ 12	11⅜ 12¼	10½ 11¼	26,900	Reis (Robt) & Co_____No par	7½ July 24	18¾ Feb 23	10 May	28¼ July
118½ 119½	117 119¼	115⅛ 118⅛	118½ 120	118½ 122¼	118 120½	15,400	Remington Typewriter____100	83½ Apr 20	127 Feb 3	46¾ Jan	117¾ Dec
*113 115	*113 115	*113 115	*113 115	*113 115	*113 115	------	Do 7% 1st pref_____100	106 Apr 21	112 July 19	100 Jan	109½ Oct
*114 116	*114 116	*114 116	*114 116	*114 116	*114 116	------	Do 8% 2d pref_____100	105 Apr 1	114¾ July 2	103 Sept	113½ Apr
10¼ 10½	9¼ 10¾	10 10⅝	9⅞ 10½	9⅞ 10	10 10¼	9,400	Replogle Steel_____No par	8⅞ May 20	15⅞ Jan 4	12⅝ June	23¼ Jan
61 61⅞	60½ 61⅞	58¼ 61½	58¼ 59	58½ 59	58 59	12,900	Republic Iron & Steel_____100	44 May 19	63⅝ Jan 7	42⅛ Apr	64⅜ Jan
98⅜ 98½	*98¼ 98¾	98⅜ 98⅜	*98 98½	98½ 98½	*98 98½	600	Do pref_____100	91¼ Mar 30	98½ Aug 14	84¼ July	95 Jan
*6¼ 6¾	6¼ 6¼	6¼ 6¼	*6¼ 6½	6¼ 6¼	*6¼ 6½	600	Reynolds Spring_____No par	5½ Feb 24	10⅝ Jan 5	8 July	18 Jan
97¼ 97½	97⅜ 97¾	97½ 97¾	97½ 97½	97 98	97½ 97½	4,500	Reynolds (RJ) Tob Class B 25	90 Mar 30	98½ Jan 5	72¼ Mar	95¾ Nov
*83 88	*83 87½	*83 87½	*83 87½	*83 87½	*83 87½	------	Rossia Insurance Co_____25	86 Mar 2	100 Jan 20	85 June	97½ Feb
50⅜ 50½	50⅜ 50¾	50¼ 50½	50⅜ 51	50⅞ 51	50⅝ 50¾	4,400	Royal Dutch Co (N Y shares)_	49¼ Aug 9	57⅜ Jan 9	48¼ Mar	57⅜ Jan
44⅜ 44⅜	44⅜ 45	44¾ 45⅛	44⅜ 44⅞	44 45⅛	44 44¼	8,700	St Joseph Lead_____10	36⅝ May 11	48⅛ Feb 10	35¾ July	52½ May
*50⅝ 52	51¾ 51¾	50½ 50½	49½ 50	50¼ 50¼	50¾ 50¾	1,900	Safety Cable_____No par	42⅛ Mar 31	54½ June 22	48 Dec	50½ Dec
*78 79½	*77½ 79½	76½ 77	*77½ 79	*77 79	*77 79	300	Savage Arms Corporation_100	73 Mar 31	102½ Feb 10	48½ July	108⅜ Mar
5½ 5½	*5¼ 6	5¼ 5¼	5¼ 5¼	*5¼ 5½	5¼ 5¼	500	Seneca Copper_____No par	4¾ June 2	10¼ Jan 4	9 Nov	11 Nov
68¾ 69⅜	69 70⅝	67½ 68⅞	67⅞ 68¼	68 69½	68⅛ 68¼	12,300	Shubert Theatre Corp_No par	52 Mar 4	70⅝ July 28	51½ Dec	55½ Dec
49⅞ 50	x49 50¼	47½ 49¾	49 49	48½ 49	47⅛ 48¼	6,000	Schulte Retail Stores___No par	42½ Mar 30	138½ Jan 23	101¾ Sept	134⅞ Dec
*117 117½	*117 117½	*117 117½	118 118	*117 120	*117 120	100	Do pref_____100	112½ Jan 6	119 June 4	110 Jan	118 Aug
*13½ 14	13⅝ 13⅞	13⅝ 13⅝	*13½ 14	13⅞ 13⅞	13⅝ 13⅝	700	Seagrave Corp_____No par	12½ Mar 3	14¾ Mar 12	13¼ Nov	16¾ June

* Bid and asked prices; no sales on this day. a 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. 14.		Monday, Aug. 16.		Tuesday, Aug. 17.		Wednesday, Aug. 18.		Thursday, Aug. 19.		Friday, Aug. 20.		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
56½	57¾	57½	57⅞	56⅝	57¾	55⅝	57	55½	57	55⅜	56⅝	28,300	Sears, Roebuck&Co new No par	44¼ Mar 29	57⅞ Aug 16	----	----
62½	62½	63	63⅛	63½	63½	*62	63½	*61	64	*61	64	500	Shattuck (F G) No par	47 Mar 30	69⅛ Jan 4	40⅛ Mar	92 Aug
*41⅛	42½	*41⅛	42½	42⅛	42⅛	42⅛	42½	*42⅛	43⅜	*42⅛	43¼	300	Shell Transport & Trading £2	40½ July 26	48⅝ Jan [illegible]	39 Sept	49 Dec
28⅜	28¾	28⅝	28¾	28⅜	28¾	28⅜	28⅝	28¾	29	28¾	29¼	32,500	Shell Union Oil No par	24 Mar 3	29¼ Aug 20	21⅝ Aug	28½ Dec
107½	107½	*106	107⅝	*106	108	107⅝	108	108½	108½	*106	108½	500	Do pref 100	103 Mar 3	114 July 2	99½ Jan	106¼ Nov
17½	17⅞	17½	17⅞	17	17⅛	15⅞	17¼	16	17	16	16½	17,800	Simms Petroleum 10	15⅛ Aug 18	28⅝ Jan 2	17¾ Sept	26¾ Jan
33	33⅛	33	34½	32¾	33½	33	33⅞	33	33½	32½	33⅜	13,300	Simmons Co No par	32½ Aug 11	54½ Jan 4	31¼ Mar	54⅝ Nov
*107¼	107⅛	*107¼	107⅞	*107¼	107½	*107¼	107⅜	107¼	107¼	107¼	107¼	300	Preferred 100	107¼ Jan 29	109½ July 2	100⅛ Jan	106⅛ Dec
21	22	21⅜	21¾	21⅛	21¾	21	21½	21⅛	21⅝	21	21⅛	27,900	Sinclair Cons Oil Corp No par	19⅜ Apr 13	24⅞ Feb 23	17 Jan	24⅞ Feb
*99⅛	99¼	99¼	99¼	99¼	99¼	98¼	98¼	99	99	99	99	500	Do pref 100	90 Mar 30	99½ June 24	78¾ Jan	94⅛ Feb
33⅜	34¼	x34⅛	34⅞	34¼	35⅜	34⅞	35¾	35¾	36¾	35¾	36¾	117,100	Skelly Oil Co 25	26⅝ Mar 30	37⅜ June 28	21¾ Mar	32½ Nov
139	142	139	141¾	134½	139	134	135	130	131	130	132	4,600	Sloss-Sheffield Steel & Iron 100	103 Apr 12	142½ Aug 10	80¼ Mar	143½ Dec
112	114½	114	116	111	114½	111	113½	112½	114⅜	112¼	112½	6,200	South Porto Rico Sugar 100	92 Apr 15	147½ Feb [illegible]	62 Jan	109⅛ Dec
*108	117¼	*108	117	*108	117¼	*108	117¼	*108	119	*108	117¼	------	Preferred 100	112 May 4	117⅛ Feb 8	99¾ Jan	113¼ Dec
*31	31½	31	31¼	31	31¼	31	31⅛	31	31⅛	31⅛	31½	3,700	Southern Calif Edison 25	30½ June 14	33 July 19	----	----
53	53½	53	54	52¾	54¾	52⅜	54	53½	54	52	53¾	10,500	Southern Dairies cl A No par	43 Mar 31	55½ July 17	----	----
31½	31⅞	30⅞	31¾	31⅝	31⅜	29½	30⅞	30⅛	30¼	29½	30⅛	9,800	Do class B No par	22 Mar 31	35¾ Mar 11	----	----
*11½	15	*12	15½	*12	15½	*12	15½	*11½	14½	*11½	14½	------	Spear & Co No par	11 June 2	17¾ Feb 19	13⅛ Dec	24 May
*74⅛	80	*73	80	*75	80	*78	80	*75	80	*75	80	------	Do pref 100	72 Apr 20	82½ Jan 13	78¼ Dec	92 May
23	23½	23½	23½	23¼	23¼	22¾	23	22⅝	22⅞	22½	22¾	3,100	Spicer Mfg Co No par	18¾ Apr 19	31⅜ Feb 5	15½ Feb	36⅞ Sept
*103	107	*103	107½	*103	107½	*103	107½	*104	107⅛	*104	107½	------	Do pref 100	101 Jan 12	105 Mar 11	92 Apr	108 July
54¾	55	54¾	55	54½	55	54⅜	54⅞	54½	54¾	54½	54¾	5,800	Standard Gas & El Co No par	51 Mar 2	69 Feb 8	40¼ Jan	61 Oct
*56¾	57	57	57	56⅞	57	57	57	57	57	*57	57½	1,600	Preferred 50	53¾ Mar 30	57⅝ Feb [illegible]	50½ Mar	56⅛ Nov
*72	74½	*72¼	74½	*72⅛	74½	73	73	72⅞	72⅞	*73	74	300	Standard Milling 100	67¾ May 19	92½ Feb	62 May	88 Dec
*84	90	*84	90	*84	89	*84	90	*84	90	*84	90	------	Do pref 100	80 Mar 2	90 Feb	81 Jan	86¾ Dec
60⅞	41¾	x60⅞	61½	60¼	61¼	60	60¾	60½	61	60⅝	61¼	47,900	Standard Oil of Cal new No par	52⅝ May 14	62⅞ July 6	----	----
43⅞	44¼	43½	44⅜	43¼	43⅞	43⅛	43½	43⅜	43¾	43¼	43½	86,700	Standard Oil of New Jersey 25	40½ Mar 3	46⅜ Jan 2	38⅜ Mar	47½ Feb
116⅜	116½	116⅜	116½	116½	116⅝	116½	116¾	116⅞	116⅞	116⅞	116⅞	2,600	Do pref non-voting 100	116 July 6	119⅛ May 18	116¼ July	119 Feb
*5¾	6¼	*5¾	6¼	*5¾	6¼	5¾	6	*6	6¼	6¼	6¼	500	Stand Plate Glass Co No par	4¾ May 21	10⅞ Feb 1	5⅝ Aug	16 Jan
*83⅞	84⅜	84	84¼	84	84	84	84½	84¾	84¾	85	85½	3,800	Sterling Products No par	75 Mar 27	90 July 10	62¼ Mar	82 Dec
75¼	75⅞	74⅝	75½	73⅝	74¾	73½	75⅜	74	75⅞	73½	74	11,600	Stewart-Warn Sp Corp No par	68⅜ May 17	92⅞ Jan	55 Mar	96½ Dec
66⅞	67	*66	67	*62	66½	*61	65½	*61	65½	*61	65½	300	Stromberg Carburetor No par	59⅞ May 19	77¼ Jan 4	61 Mar	89⅝ Oct
54¾	55½	54½	55½	54⅛	55¼	54¼	55⅜	54⅜	55¼	54	55⅛	23,500	Studeb'rCorp(The) new No par	47 May 18	61⅜ Feb 2[illegible]	41¼ Jan	68⅝ Nov
*118	120	*118	120	*118	120	*118	120	*118	120	*118	120	------	Do pref 100	114½ Feb 23	122½ June 23	112 Mar	125 Sept
1½	1⅝	1½	1⅞	1⅝	1⅝	1¾	1¾	1⅝	1⅝	1½	1⅝	12,300	Submarine Boat No par	1½ July 27	3¾ Feb	3 Oct	12 Mar
*31½	32	31½	32	31½	31⅝	32	32	31½	31½	*31½	31¾	1,400	Sun Oil No par	30⅛ Mar 30	41⅝ Jan 4	38⅛ Nov	43⅞ Nov
*1½	1¾	1⅜	1½	1½	1¾	1¾	1¾	1½	1½	1⅝	1⅝	1,800	Superior Oil No par	1 July 29	4¼ Jan 8	2 Dec	6⅛ Feb
*23½	26	*23½	26	*24	26	*23½	26	*23½	26½	*23½	25½	------	Superior Steel 100	19½ Apr 12	27 Apr 20	20 May	41⅜ Jan
*13	13½	*12⅞	13½	*12⅞	13½	*12⅞	13½	*12⅞	13½	*12⅞	13	------	Sweets Co of America 50	8⅝ Apr 13	14⅜ July 20	5⅞ Mar	15½ Oct
*8¼	8½	8⅜	8⅜	8¼	8¼	8¼	8¼	*8¼	8½	*8¼	8½	600	Symington temp ctfs No par	7½ May 14	14½ Jan 4	10½ Jan	20⅞ Sept
*16⅛	17	*16¼	17	*16	17	*16¼	17	*16¼	17	*16¼	17	------	Class A temp ctfs No par	16 June 28	20⅞ Feb	19¾ Dec	26⅛ Sept
*12	12½	*12	12½	12	12	*12	12½	*12	12½	*12	12½	100	Telautograph Corp No par	11 Apr 5	14⅞ Jan 19	11 Aug	16¼ Nov
11⅞	11⅞	11⅞	11⅞	11⅞	11⅞	11¾	11¾	11½	11½	11¾	11¾	1,100	Tenn Copp & C No par	10⅞ Mar 31	16 Feb 5	7⅝ Apr	16 Dec
53½	54¼	53½	54½	52⅞	54⅛	53	54⅛	53⅝	54¼	53¾	54⅛	31,700	Texas Company (The) 25	48 Mar 30	56 June 22	42¾ Jan	55 Dec
168¾	171¾	16 ½	170¾	166½	169¼	165	167⅜	165⅞	167⅛	163¼	166⅞	32,000	Texas Gulf Sulphur 10	119½ Jan 12	173 Aug 3	97½ Feb	121⅞ Dec
14¾	15	14⅞	15	14¾	15	14⅝	14⅞	14⅜	15	14½	14⅞	15,000	Texas Pacific Coal & Oil 10	12⅛ Mar 2	19½ Jan 7	10⅞ Aug	23⅜ Feb
*900	950	950	950	*900	950	*900	1000	875	875	*875	9 0	15	Texas Pacific Land Trust 100	510 Mar 19	1035 May 27	255 Apr	657 Dec
27¾	27¾	28	28	28⅜	28⅜	*28½	28⅞	28	28½	*28	28⅞	1,100	The Fair No par	27⅛ Mar 31	[illegible]	32¼ Sept	39¼ Oct
*45¾	47	*45¾	47	47	47	47	47	47	47½	46¾	47½	4,600	Thompson (J R) Co 25	42¼ May 7	48 June 16	----	----
*31	32	30½	30½	*30½	31	*29½	30½	30½	30½	*29½	30½	200	Tide Water Oil 100	30 Aug 13	39 Jan 25	30¼ Sept	36⅞ Dec
91⅞	91⅞	91⅞	91⅞	91⅞	92	*92	93	92½	92½	*92	92½	600	Preferred 100	90 Mar 31	103 [illegible] 25	99 Nov	101 Oct
61	61½	60⅝	61½	60⅝	61¼	60¾	61¾	x60	61	60	60	13,600	Timken Roller Bearing No par	44⅞ Mar 3	62¼ July 30	37¾ Mar	59⅜ Oct
106	107	109⅞	111½	107⅜	111	107⅛	111¼	108¾	112¾	108⅜	111⅛	87,500	Tobacco Products Corp 100	95¼ Apr 12	112¾ Aug 19	70 Jan	101¾ Nov
112⅞	112⅞	113	114¾	114¼	114¾	114	115	114½	115	114⅝	114⅞	5,100	Do Class A 100	103 Mar 3	115 Aug 18	93⅛ Jan	110⅜ Nov
4¾	5	4¾	5	4¾	4⅞	4¾	4⅞	4¾	4⅞	4¾	4⅞	29,900	Transc't'l Oil temctf new No par	3 Mar 4	5½ July 9	3½ Sept	5⅞ May
*16¾	17½	*17	17½	17	17	*16¾	17½	*16¾	17½	*16¾	17½	200	Transue & Williams St'l No par	16½ July 30	27 Jan 28	24½ Sept	35 Jan
*54	55	54	54¼	53	54⅜	53⅛	53¼	54	54	*53¼	53¾	1,300	Underwood Typewriter 25	51⅛ Mar 30	63¾ Jan 7	38⅛ Mar	65¼ Nov
54	54	54	59	54	57	54	55	53½	56	53	53¼	6,400	Union Bag & Paper Corp 100	35 May 21	71¼ Jan 5	36 Apr	86 Oct
88⅝	90¾	90	92¼	88⅜	91½	88⅝	89⅞	89⅛	90¾	89	90⅜	26,000	Union Carbide & Carb No par	77½ Mar 29	92¼ Aug 16	----	----
52⅛	53¾	52¾	53⅞	52	53	*52½	53	52	52⅞	52½	52½	7,800	Union Oil California 25	37¼ Jan 20	58 July 13	33 Oct	43⅜ Feb
*92¼	94	*92¼	93	*92¼	93	92¾	92¾	*92¼	93	93	93¼	300	Union Tank Car 100	84¼ Mar 31	94⅞ June 17	94 Dec	134 June
*116	119	*116	118	*116	118	*116	118	*116	118	*116	118	------	Do pref 100	113¼ May 22	118 July 12	113¼ June	117⅛ May
33¾	34	34	34⅛	34⅛	34⅜	34	34⅛	34	34¼	33¼	34¼	5,000	United Alloy Steel No par	25½ Jan 21	35⅞ July 15	24 May	36⅞ Mar
105⅝	108¼	107	109⅝	104	109¾	103¼	106¼	102½	106½	100	104¼	60,500	United Cigar Stores 25	83⅛ Feb 4	109¾ Aug 17	60¼ Jan	115½ Nov
*121	129	*121	129	*121	126	*121	124¾	*121	124¾	*121	124½	------	Preferred 100	114⅞ Mar 4	125 June 30	115 Dec	133¼ Dec
159⅞	161	x159	161½	157½	161	159½	161½	160	162	157	160	9,000	United Drug 100	134 Mar 30	167 Feb 4	110⅞ Feb	162½ Oct
57⅞	57⅞	*57¼	58	*57⅛	58	*57¼	58	*57⅛	58	58	58	300	Do 1st pref 50	55½ Mar 5	59 July 8	52 Jan	58⅛ Nov
*115¼	116	115	116	116	116¼	*115½	116	116	116	115	115	1,100	United Fruit new No par	98 Apr 15	116½ July 8	----	----
*22⅝	23	*22½	23	22⅝	22⅝	*22⅝	23	*22¾	23	22¾	22¾	400	United Paperboard 100	22 May 4	38⅛ Mar 2	18¼ Apr	33½ Dec
*95½	97	*95½	97	*95½	96½	95½	95½	*95	97	*94	96½	100	Universal Pictures 1st pfd 100	90 Mar 8	97½ July 8	94⅞ Dec	103½ Oct
24⅛	25	24	25	22½	25	22¾	23½	22	23½	22	23	31,000	Universal Pipe & Rad No par	13⅝ Mar 31	28¾ Jan 5	26 Dec	50⅞ Feb
*72½	75	*72½	75	*73	75	72	74¾	72¼	74¾	73¼	73¼	700	Do pref 100	52 Mar 30	78½ Jan 5	65 July	94 Feb
240	243½	239	242½	232	238	228½	233½	228½	233	228	233	12,700	U S Cast Iron Pipe & Fdy 100	150 May 19	248½ Aug 3	131¼ Apr	250 Feb
*105	107	*105	107½	*106	107½	*105	107½	*105	107½	106½	107	200	Do pref 100	100¼ Mar 8	109 July 9	91 July	113 Aug
55	55¾	56	56⅞	55¼	56⅝	55¾	56¼	55¾	56⅛	55	55¾	12,900	U S Distrib Corp tem ctf No par	39 Mar 30	61½ Feb 13	30⅛ Feb	63¼ Dec
49⅞	49⅞	49⅞	49⅞	*49	49	48	49⅜	48⅛	48⅝	*47½	49	1,800	U S Hoff Mach Corp v t c No par	45⅞ Jan 2	59⅜ Feb [illegible]	23 Jan	49⅛ Oct
68½	70⅜	70¼	75¾	74	79¾	76⅛	78½	75⅝	79	72½	76¼	78,600	U S Industrial Alcohol 100	45⅜ Mar 30	79¾ Aug 17	70¼ Dec	98 Oct
*104	104⅞	*104	104⅞	105	106	*104	107	106	106	*103½	106	500	Do pref 100	99¼ Apr 22	106 Aug 17	102 Dec	115 June
61	62	62	62	62	62	61⅛	62	61¾	62¼	61¾	62⅛	5,700	USRealty&Improv't new no par	48⅛ Mar 29	71⅞ Jan 4	----	----
59¾	60¼	59½	61½	59¾	61⅞	59	60¾	59	60¼	58¾	59¾	63,300	United States Rubber 100	50¼ May 19	88¼ Jan 23	33½ Mar	97½ Nov
107	107	106⅞	107	106⅞	107	*106¾	107	*106¾	106⅞	107	107	1,000	Do 1st pref 100	101½ Mar 30	109 Jan 19	92¾ Mar	108⅞ Nov
38⅜	38½	38⅜	40⅛	39	40¼	39¾	39¾	39	39⅛	38	39	2,800	U S Smelting, Ref & Min 50	36⅝ Apr 21	49⅞ Jan 2	30 Feb	51 Dec
*47½	48	48½	48½	*47½	48½	*47½	48½	47¼	47½	*47	47½	400	Do pref 50	47¼ Aug 19	50 Jan 4	44 Apr	49¼ Dec
153⅞	156⅜	154⅝	159½	154¼	159⅝	152½	156	150¾	155	148½	152¼	1348600	United States Steel Corp 100	117 Apr 15	159⅝ Aug 17	112⅜ Mar	139¼ Nov
128⅜	128⅜	128⅛	128⅜	128	128	128	128¼	128¼	128¼	128	128¼	1,900	Do pref 100	124½ Mar 3	130⅛ June 11	122⅛ May	126⅝ Jan
*63½	64	*63	64	*63½	64	*63½	64	*63½	64	63½	63½	100	U S Tobacco No par	56½ Jan 4	64 July 13	51½ Mar	59¼ Nov
*112	113	*112	113	*112	113	113	113¼	115	115	*113	----	500	Preferred 100	112 Mar 19	115 Aug 19	105⅝ Apr	114 Sept
*104½	110	*104½	110	*104½	105	104½	104½	*104½	105⅛	*104½	105⅛	100	Utah Copper 10	93 Apr 1	105 Feb 11	82 Mar	111 Nov
*29¼	30	30	30⅞	29¼	29¼	29¼	29⅞	29	29½	*29	30	1,900	Utilities Pow & Lt A No par	28¼ Mar 31	37 Feb 15	30 Aug	38 Aug
38⅞	41¾	41¼	43	41⅜	42¾	40¾	41½	41¼	41¾	40⅞	41¼	14,500	Vanadium Corp No par	29 Mar 3	43 Aug 16	25⅝ May	34¾ July
47¼	48	48¼	49½	49⅜	49⅞	49¼	49¼	48	48	*47	48	2,000	Vick Chemical No par	43¼ July 21	52 Aug 6	----	----
----	----	----	----	----	----	----	----	----	----	----	----	------	Virginia-Caro Chem No par	[illegible] Feb 2[illegible]	[illegible]⅞ Jan 15	1½ Sept	8¾ July
13⅛	13⅛	13⅛	13½	13½	13¾	*13⅛	13⅜	13	13⅛	*12¾	13	1,500	New No par	12⅜ July 1	25½ Feb 3	17⅞ Dec	21⅞ Dec
----	----	----	----	----	----	----	----	----	----	----	----	------	Do "B" No par	¾ July 2	1⅝ Jan 8	⅞ Aug	4⅞ July
*44½	45	44½	44½	45	45	*44½	45	44⅛	44½	44½	44½	700	6% pref w i 100	43½ July 6	69 Jan 4	56¼ Nov	63⅞ Dec
*90¾	91	*90¾	91	89¾	89¾	*90¼	90½	90½	90½	90¾	91	700	7% pref w i 100	85½ July 8	98⅛ Jan 6	92¼ Nov	95½ Dec
*43	46	*43	46	*43	46	*43	46	*43	46	*43	46	------	Virginia Iron Coal & Coke 100	40 May 15	50 June 10	30 June	46 Dec
31¾	31⅞	31	31½	31	31⅜	31	31⅜	31¼	32	31¼	31⅞	10,700	Vivaudou (V) new No par	26 Mar 30	32⅞ Aug 3	7¼ Jan	28¾ Dec
*97	102	*97	102	*97¼	102	*98	102	*98	102	*98	102	------	Do pref 100	94¾ Jan 29	103¼ Feb 10	----	----
20½	20¾	20¾	20¾	20¾	20¾	20¾	20¾	20⅝	21⅞	21¼	21¼	7,900	Waldorf System No par	17 Jan 12	21⅞ Aug 19	14½ Aug	19⅞ Jan
16	16	*16	16½	16	16⅜	*16	17	*16⅛	17	16	16	900	Walworth Co ctfs No par	12¼ June 2	23¼ Jan 27	21¼ Dec	24¼ Dec
*90	110	*90	110	*85	125	*90	110	----	----	*90	110	------	Ward Baking Class A No par	99 June 30	195 Jan 2	116 Apr	198 Dec
36	37	35⅜	36¾	34	35½	34	35	33½	35¼	34	36	43,500	Class B No par	24¼ May 18	85⅜ Feb 1	37¼ Mar	95½ Oct
91	91	90½	90½	90½	90½	90¾	91¼	91	91	91½	91½	1,100	Preferred (100) No par	90 Apr 15	110½ Jan 15	94½ Feb	112 Dec
28¼	30⅞	30¾	31⅞	28¾	30	28½	29⅛	29	30	29½	30½	39,700	Warner Bros Pictures A 10	12 June 11	32 Aug 9	17¼ Dec	27⅞ Oct
49⅞	49⅞	50	50	50	50	*49½	49¾	49⅝	50	49½	49½	1,100	Warren Bros No par	43⅞ Apr 15	51 Aug 9	43 June	0½ July
*57½	59	*57½	60	*57	60	*58	60	*57	59	56½	56½	100	Weber & Heilbr, new c No par	53 Apr 20	85½ Jan 13	51 Apr	100½ Dec
145	146¾	146	146¾	146¼	146¾	*145	146⅝	145¼	145¼	145	145	1,400	Western Union Telegraph 100	134½ Mar 30	147⅝ July 7	116¼ Jan	144⅞ Sept
133⅛	134⅛	133¼	134⅝	130⅝	133	132	134⅝	131¼	135	131¼	133⅞	18,500	Westinghouse Air Brake 50	105¼ Mar 31	137½ Aug 7	97 Apr	144 Aug
69¾	70⅝	69¾	70⅜	68¾	69½	68¾	69⅛	68⅞	69½	68½	68⅞	22,200	Westinghouse Elec & Mfg 50	65 May 19	[illegible] Feb 1[illegible]	66¼ Mar	84 Jan
18¼	18¼	18	18¼	17½	19	18	18½	17¾	18⅝	17½	18⅜	14,500	Weston Elec Instrument	13¾ May 10	19½ July 28	9¼ Apr	20½ Aug
*30	32	*31½	32	32	32	31½	32	*31	31½	*31	31½	300	Class A	27¼ Jan 4	32⅜ July 7	19⅝ Mar	28⅞ Dec
*95	97	*94	97	*95	96½	*95	96	*95	96	*95	96	------	West Penn Elec of A vtf No par	88½ Jan 6	9[illegible] Feb 11	----	----
100	100	*99	----	*99	----	*99	----	*99	----	*98	----	100	Preferred 100	95½ May 17	100½ July 15	----	----
111¼	111¼	*110¼	----	*110¼	----	*110¼	----	*110¼	----	*111	----	100	West Penn Power pref 100	108 Mar 25	112 Jan 16	104 Jan	111 July
26	26	26	26⅛	*25¾	26	25¾	26	26	26	25¾	25¾	1,300	White Eagle Oil No par	25⅛ Apr 20	29¾ Feb 10	25½ Aug	31¾ Feb
62¼	62¾	62	63	60⅛	61⅞	60⅛	62⅜	61	63¼	60¼	61¾	25,900	White Motor 50	51⅛ Apr 15	90 Feb 11	57⅛ Mar	104½ Aug
*27¾	28	*27¾	28	*27¾	28	*27¾	28	*27¾	28	*27¾	28	------	White Rock Min Sp ctf No par	26 Mar 27	38⅜ Feb 3	33½ Dec	49⅜ Aug
⅞	1	1	1	*⅞	1	*⅞	1	⅞	⅞	*⅞	1	500	Wickwire Spencer Steel ctf	¾ July 22	3⅜ Jan 6	2 Dec	5⅜ May
28	28½	28	28⅛	27¼	28⅛	27½	28	27⅜	28¼	27⅜	28⅛	87,600	Willys-Overland (The) 5	18 May 17	34 Jan 4	9⅛ Jan	34⅞ Nov
*95	96	95	95	94½	95	94¾	94¾	*94½	96	95	95	600	Do pref 100	9[illegible]⅛ Jan 19	99 Feb 4	72¼ Jan	123⅞ Dec
10	10	10	10	10	10	10¾	10⅞	10⅜	10¾	10	10	1,600	Wilson & Co. Inc. new No par	6 May 20	12¼ July 16	----	----
*18½	20	*18½	20	*19	20	*19	20	19⅞	19⅞	19½	19½	300	Do Class A No par	14 May 21	22 Aug 9	----	----
*55	58	57	57	57	58	58½	59⅞	59½	59½	58	58	1,400	Do pref 100	42 May 19	61¾ July 17	----	----
167	168¾	165¼	167	163⅛	166	161⅝	164½	160½	164¼	158	162½	38,400	Woolworth Co (F W) 25	135¼ May 19	222 Jan 4	112¼ Jan	220 Oct
28¾	28¾	*28	30½	27⅞	28⅛	26	27½	26¾	26¾	*25	26	1,100	Worthington P & M 100	20¼ Mar 30	44¾ Jan 6	35¼ Aug	79⅜ Jan
*66	70	66	66	*64¾	70	*64¾	70	*65½	70	*64¾	70	100	Do pref A 100	66 Aug 11	80 Feb 2	76 Nov	88 Jan
*45	59	*45	48	*48	58	*48	58	*49	58	*49	55	------	Do pref B 100	53 Mar 29	65 Feb 24	58 Aug	76¾ Feb
36⅛	37⅜	x36	36⅜	35⅝	36	35¼	35⅝	35½	36	35½	36	3,800	Wright Aeronautical No par	24½ Mar 30	39¾ July 16	16 Mar	32⅜ July
*52¾	53½	*52¾	53½	*52¾	53	52¾	52¾	53½	53½	*52¾	53⅝	200	Wrigley (Wm Jr) No par	47 Apr 3	59¾ Feb 11	45½ Mar	57¼ Oct
*68½	69	68½	68½	68	68½	67	68½	*67	67¾	67	67	900	Yale & Towne 25	60½ Mar 4	69 June 8	62 Sept	70¼ July
32⅛	33	31¾	32⅞	30⅜	32¼	30⅜	31½	29⅞	31	29⅞	30½	15,200	Yellow Truck & Coach 100	20 May 24	36¼ Aug 3	22⅞ Oct	40¾ Oct
105	105	106	106	106	106½	106	106	106	106	106½	106½	1,400	Preferred 100	91½ Apr 3	106½ Aug 17	90 Oct	100 Oct
92¼	93⅞	92¾	94¼	90⅛	93¼	91¼	92⅞	91¼	92½	90⅛	91⅞	25,600	Youngstown Sheet & T No par	69 May 14	95¼ Aug 9	63 Mar	92½ Nov

* Bid and asked prices; no sales on this day. x Ex-dividend.

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Federal Reserve Bank of St. Louis

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 20.	Interest Period	Price Friday, Aug. 20. 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	148	99 10/32	01 25/32
Conv 4% of 1932-47	J D	100	Sale	100	100 16/32	5	99 11/32	01 15/32
Conv 4¼% of 1932-47	J D	101 31/32	Sale	101 25/32	102	160	101 18/32	02 10/32
2d conv 4¼% of 1932-47	J D	100 31/32	Sale	102 4/32	July'26	----	101 4/32	02 16/32
Second Liberty Loan—								
4s of 1927-1942	M N	100	100 23/32	100 13/32	100 13/32	17	99 30/32	00 27/32
Conv 4¼% of 1927-1942	M N	100 19/32	100 22/32	100 20/32	100 23/32	324	100 1/32	101
Third Liberty Loan—								
4¼% of 1928	M S	101 3/32	Sale	101 2/32	101 5/32	318	100 25/32	01 19/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	102 2/32	Sale	102 1/32	102 9/32	575	101 29/32	03 9/32
Treasury 4¼s 1947-1952	A O	107 16/32	Sale	107 8/32	107 18/32	190	106 8/32	08 22/32
Treasury 4s 1944-1954	J D	103 17/32	Sale	103 9/32	103 20/32	92	102 28/32	104 20/32
Treasury 3¾s 1946-1956	M S	101 11/32	Sale	101 9/32	101 12/32	104	100 12/32	02 2/32
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100¼	----	100½	100½	1	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	106¼	106⅞	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	106⅜	106½	Aug'26	----	104½	106⅝
4% Corporate stock 1959	M N	98⅜	----	99	July'26	----	97¾	99
4% Corporate stock 1958	M N	98⅜	----	98½	Aug'26	----	97¾	98½
4% Corporate stock 1957	M N	98½	Sale	98½	98½	4	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	105¼	106	105½	July'26	----	104½	106
4½% Corporate stock 1957	M N	105¼	106	105¼	105¼	1	104¼	105⅝
3½% Corporate stk May 1954	M N	89¼	----	89	Aug'26	----	87¾	89½
3½% Corporate stk Nov 1954	M N	89¼	89⅜	89⅜	July'26	----	88¼	89⅜
3½s corporate stock 1955	M N	89	----	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	100⅝	100⅞	42	100½	102⅛
S f 6s of June 1925 1959	J D	99⅛	Sale	98¼	99¼	93	96	99⅞
Extl s f 6s of Oct 1925 1959	A O	98⅞	Sale	98⅞	99¼	102	95⅞	100
Sinking fund 6s Ser A 1957	M S	99¼	Sale	99	99¼	50	96¼	100¼
External 6s Series B Dec 1958	J D	99¼	Sale	99	99¼	53	95¾	99¾
Extl s f 6s of May '26 rcts 1960	M N	98⅞	Sale	98¾	99¼	117	98	99⅞
Argentine Treasury 5s £ 1945	M S	89¾	90	90⅝	91½	13	85	92
Australia 30-yr 5s July 15 1955	J J	98½	Sale	98¼	98½	135	96⅛	99½
Austrian (Govt) s f 7s 1943	J D	102¼	Sale	102¼	102⅝	58	100	103
Belgium 25-yr ext s f 7½s g 1945	J D	107½	Sale	107¼	107¾	119	105	111¼
20-year s f 8s 1941	F A	107⅜	Sale	107¼	107½	75	105¾	108⅝
25-year ext 6½s 1949	M S	92⅛	Sale	91½	92⅛	42	88	95
Extl s f 6s 1955	J J	86½	Sale	86	86¾	120	81½	87⅞
Extl 30-yr s f 7s 1955	J D	93⅝	Sale	93¼	93⅝	47	91⅝	97¾
Bergen (Norway) s f 8s 1945	M N	113	113½	112¼	113	5	1.21¼	115
25-year sinking fund 6s 1949	A O	101	101¼	101	101	1	98	101⅞
Berlin (Germany) 6½s 1950	A O	92	Sale	91⅜	92	169	85⅛	92¾
Bogota (City) ext'l s f 8s 1945	A O	102¾	103⅞	102⅝	103¾	15	96¾	104
Bolivia (Republic of) 8s 1947	M N	101⅝	Sale	101⅝	102	55	96½	102
Bordeaux (City of) 15-yr 6s 1934	M N	87	Sale	86	87	39	81¼	87
Brazil U S, external 8s 1941	J D	104¾	Sale	104½	105	44	100½	105
7s (Central Ry) 1952	J D	94¾	Sale	94½	94¾	74	89⅛	96½
7½s (coffee secur) £ (flat) 1952	A O	107	108	107½	Aug'26	----	103⅝	107¾
Bremen (State of) extl 7s 1935	M N	98¾	Sale	98½	98¾	16	92½	98⅞
Buenos Aires (City) extl 6½s 1955	J J	100	100⅜	100	100¼	9	97¼	101¾
Canada (Dominion of) 5s 1931	A O	101⅜	Sale	101⅜	102	9	101¼	103⅛
10-year 5½s 1929	F A	101¾	Sale	101¾	102⅛	31	101⅜	103⅜
5s 1952	M N	105	Sale	104⅞	105	158	102⅝	105⅝
4½s 1936	F A	98	Sale	98	98¼	25	97¾	99
Carlsbad (City) s f 8s 1954	J J	102½	102⅞	102¼	Aug'26	----	101¼	104⅛
Chile (Republic) extl s f 8s 1941	F A	108¼	Sale	108	108¾	26	107¼	109¾
External 5-year s f 8s 1926	A O	101	Sale	101	101	11	100¼	102¾
20-year extl 7s 1942	M N	101¼	Sale	101	101½	19	100	102½
25-year s f 8s 1946	M N	102⅝	Sale	108⅝	109	10	107	109⅝
Chile Mtge Bk 6½s June 30 1957	J D	96⅝	Sale	96⅜	96¾	61	94¾	98½
Chinese (Hukuang Ry) 5s 1951	J D	40¼	40⅞	40	40½	11	39½	48⅞
Christiania (Oslo) 30-yr s f 6s 1954	M S	100	100½	100¾	Aug'26	----	99	102½
Cologne (City) Germany 6½s '50	M S	91¾	Sale	91½	92	36	91	92¼
Colombia (Republic) 6½s 1927	A O	100¼	100½	100¼	100¼	1	99¾	100⅝
Copenhagen 25-year s f 5½s 1944	J J	99¾	Sale	99½	100	41	98¼	101
Cordoba (Prov) Argen 7s 1942	J J	99	Sale	98½	99	11	95¾	99¼
Cuba 5s of 1904 1944	M S	101	101¼	100¼	101½	5	98	102
External 5s of 1914 Ser A 1949	F A	101⅝	----	100⅝	Aug'26	5	98	101¼
External loan 4½s 1949	F A	95	97⅛	101⅛	101⅛	4	88¾	101⅛
Sinking fund 5½s 1953	J J	101¼	101¾	101½	101¾	40	100¾	103
Czechoslovak (Repub of) 8s 1951	A O	103¾	Sale	103¼	103¾	25	99¾	103¾
Sink fund 8s Ser B 1952	A O	103¼	Sale	102¾	103¼	42	99¾	103¼
Ext'l s f 7½s Ser A 1945	A O	100½	Sale	99⅞	100½	105	95⅞	100½
Danish Con Municip 8s A 1946	F A	111	Sale	111	111½	10	108½	112¼
Series B s f 8s 1946	F A	109¾	111¼	110¾	110¾	7	108½	112
Denmark 20-year 6s 1942	J J	104	Sale	103½	104	54	102	104¾
Dominican Rep Con Adm s f 5s '58	F A	105½	----	105	Aug'26	----	101½	105
Custom Administr 5½s 1942	M S	97½	Sale	96¾	97¼	18	93⅞	99⅜
Dresden (City) extl 7s 1945	M N	97½	Sale	98	98¾	20	92¼	98¾
Dutch East Indies extl 6s 1947	J J	105¼	Sale	105⅛	105¼	39	103¾	106⅝
40-year 6s 1962	M S	105½	Sale	105⅛	105¼	24	103¾	106½
30-year extl 5½s 1953	M S	103¼	103½	103⅛	103½	11	101½	104½
30-year extl 5½s 1953	M N	103¼	103½	103⅛	103¼	27	102	104⅛
El Salvador (Rep) 8s 1948	J J	107½	107¾	107½	108	14	103	108¼
Finland (Rep) extl 6s 1945	M S	88¼	Sale	89	89½	12	84¾	90
External s f 7s 1950	M S	99½	Sale	98⅞	100	54	94½	100
Finnish Mun Ln 6½s A 1954	A O	92½	93	92½	93⅜	9	89¼	93½
External 6½s Series B 1954	A O	92½	Sale	92⅝	93⅜	9	89¼	93½
French Repub 25-yr extl 8s 1945	M S	102⅝	Sale	102⅜	103	146	98½	103¾
20-yr external loan 7½s 1941	J D	96½	Sale	96⅛	96¾	100	92½	99¾
External 7s of 1924 1949	J D	91¾	Sale	91¼	91⅞	566	86⅛	92¼
German Republic extl 7s 1949	A O	105¼	Sale	105	105¼	140	101⅜	105⅜
German Cent Agric Bk 7s 1950	M S	99⅝	Sale	99⅝	99⅞	94	94	100¼
Graz (Municipality) 8s 1954	M N	97¾	98½	98	98	2	96⅛	98⅝
Gt Brit & Irel (UK of) 5½s 1937	F A	105	Sale	104⅞	105	33	103¼	106½
10-year conv 5½s 1929	F A	118⅜	118¾	118½	118⅝	41	117⅛	119
Greater Prague (City) 7½s 1952	M N	101⅝	Sale	101¼	101¾	25	92⅞	101⅞
Greek Govt 7s 1964	M N	88½	Sale	87½	88⅛	8	84	89¼
Haiti (Republic) s f 6s 1952	A O	98½	Sale	98	98¾	13	95¾	99¼
Heidelberg (Germany) ext 7½s '50	J J	99½	100⅛	100	100	4	96⅛	100¾
Hungarian Munic Loan 7½s 1945	J J	95¾	Sale	95¾	95⅞	114	84¾	100
Hungary (Kingd of) s f 7½s 1944	F A	99⅜	Sale	99¼	100	49	93½	102
Ind Bank of Japan 6% notes 1927	F A	100¼	Sale	100	100¼	48	99¾	100⅞
Italy (Kingd of) ext'l 7s 1951	J D	88⅞	Sale	88¾	89	297	88⅛	94¾
Japanese Govt £ loan 4s 1931	J J	89½	Sale	89	89¾	25	83⅝	90⅛
30-year s f 6½s 1954	F A	97	Sale	96¾	97⅛	229	92⅜	97¾
Oriental Development 6s 1953	M S	90¾	Sale	90¾	92	39	85	92¼
Leipzig (Germany) s f 7s 1947	F A	95⅝	Sale	95¼	95¾	45	95	96⅝
Lyons (City of) 15-year 6s 1934	M N	87	Sale	86	87¼	35	81⅛	87¼
Marseilles (City of) 15-yr 6s 1934	M N	87	Sale	86	87	57	81½	87
Mexican Irrigation 4½s 1943	M N	----	----	30	Mar'26	----	30	31
Assenting s f 4½s 1943	--	33¼	35½	34¾	Aug'26	----	28¾	40

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 20.	Interest Period	Price Friday Aug. 20. 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	53	70	50	Aug'26	----	42½	55
Assenting 5s of 1899 1945	----	42¼	43	41¾	43	13	34½	50⅛
Assenting 5s large	----	----	----	42	Aug'26	----	38	48¾
Assenting 5s small	----	----	----	37½	May'25	----	----	----
Gold deb 4s of 1904 1954	J D	28	39½	34	July'26	----	27¼	34
Assenting 4s of 1904	----	----	----	26	26¼	16	20¼	37½
Assenting 4s of 1904 small	----	----	----	23¼	Aug'25	----	----	----
Assenting 4s of 1910	J J	25½	27	25⅝	Oct'25	----	----	----
Assenting 4s of 1910 large	----	----	----	26⅜	26½	14	23⅝	34⅞
Assenting 4s of 1910 small	----	24	Sale	22¾	24⅜	29	22	31⅝
Treas 6s of '31 assent (large) '33	J J	43⅛	Sale	42¾	Aug'26	----	39½	52¼
Small	----	----	----	41	43⅛	1	37½	53½
Montevideo 7s 1952	J D	100⅝	Sale	100¼	101	14	96	102½
Netherlands 6s (*flat prices*) 1972	M S	109¼	Sale	109	109⅜	11	106⅝	109½
30-year external 6s (*flat*) 1954	A O	104	Sale	103⅞	104½	90	103¼	104⅞
Norway 20-year extl 6s 1943	F A	101⅛	Sale	101	101⅜	61	99¾	102⅞
20-year external 6s 1944	F A	101	Sale	100⅞	101⅛	64	100	102¼
30-year external 6s 1952	A O	101⅛	Sale	100¾	101⅛	51	100	102½
40-year s f 5½s temp 1965	J D	98¼	Sale	97⅞	98½	127	95	98½
Oslo (City) 30-year s f 6s 1955	M N	100¼	Sale	100	100½	6	98½	101¼
Panama (Rep) extl 5½s 1953	J D	102½	102¾	102¾	102¾	2	100½	103
Peru (Rep of) external 8s 1944	A O	103¾	Sale	103¼	104	72	101½	105
Extl sink fd 7½s temp 1940	M N	100	Sale	99½	101¾	515	97	101¾
Poland (Rep of) gold 6s 1940	A O	68¼	68½	68	68½	5	61	68¾
Extl sink fd g 8s 1950	J J	87⅞	Sale	87¼	88¼	266	82⅛	91
Porto Alegre (City of) 8s 1961	J D	103	Sale	102¼	103	5	98⅝	103⅞
Queensland (State) ext s f 7s 1941	A O	113¾	Sale	113	113¾	10	110½	114¼
25-year external 6s 1947	F A	105½	105⅞	105⅜	105½	50	104⅛	108
Rio Grande do Sul extl s f 8s 1946	A O	103½	Sale	103¼	104	10	98⅝	104
Rio de Janeiro 25-yr s f 8s 1946	A O	102¼	Sale	102½	103	27	97¼	104
25-yr extl 8s 1947	A O	101¾	102	101½	102	7	97	102¾
Rotterdam (City) extl 6s 1964	M N	104⅞	Sale	104⅞	105	15	103	107
Sao Paulo (City) s f 8s 1952	M N	104½	----	104½	104½	3	100½	105⅝
San Paulo (State) ext s f 8s 1936	J J	105	Sale	105	105⅜	25	102¼	106½
External s f 8s int rects 1950	J J	105½	Sale	105½	105¾	18	101½	106
External water loan 7s 1956	M S	97½	Sale	96¾	97¼	56	96½	97½
Seine (France) extl 7s 1942	J J	88½	Sale	88⅜	89	79	84	90¼
Serbs, Croats & Slovenes 8s 1962	M N	92⅜	Sale	92	92½	37	87½	94
Soissons (City) extl 6s 1936	M N	83¼	84	83¾	83¾	3	81	85½
Sweden 20-year 6s 1939	J D	104	104¾	103½	104¼	20	103½	105¾
External loan 5½s 1954	M N	103¾	Sale	103¼	104½	65	101½	105⅛
Swiss Confed'n 20-yr s f 8s 1940	J J	114¼	Sale	113⅛	114¼	17	113	117¼
Switzerland Govt ext 5½s 1946	A O	104	Sale	103¾	104	16	102¾	106
Tokyo City 5s loan of 1912 1952	M S	74	74⅞	75	75	55	67	75¾
Trondhjem (City) extl 6½s 1944	J J	99½	100	100¼	101⅛	5	99¼	101½
Upper Austria (Prov) 7s 1945	J D	91	91½	90	91	22	90	94
Uruguay (Republic) ext 8s 1946	F A	109½	Sale	109¼	109¾	5	107½	111
External s f 6s int rcts 1960	M N	96⅜	Sale	96⅜	96½	377	96	97
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	103½	104½	103⅛	103⅛	1	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	85⅛	----	85½	Aug'26	----	84⅛	86¾
Alleg & West 1st g gu 4s 1998	A O	83¼	85	86	July'26	----	82¾	86
Alleg Val gen guar g 4s 1942	M S	94½	95	94½	94½	2	92⅜	96
Ann Arbor 1st g 4s July 1995	Q J	80	Sale	80	80	3	75⅞	82½
Atch Top & S Fe—Gen g 4s 1995	A O	91¾	Sale	91⅝	92⅛	93	89½	94
Registered	A O	----	----	90	91¼	3	88¼	91¼
Adjustment gold 4s July 1995	Nov	87¼	87¾	87¼	87¾	5	84¾	88¾
Stamped July 1995	M N	87	89	87	88	9	84½	89
Registered	M N	82½	85	83¼	Jan'26	----	83¼	83¼
Conv gold 4s 1909 1955	J D	87⅛	89⅞	89	89	1	84¾	89¾
Conv 4s 1905 1955	J D	89¼	----	89⅞	Aug'26	----	84½	89⅞
Conv g 4s issue of 1910 1960	J D	87¾	----	87¾	Aug'26	----	83½	87¾
East Okla Div 1st g 4s 1928	M S	99⅜	----	99¼	Aug'26	----	98¾	100
Rocky Mtn Div 1st 4s 1965	J J	87⅞	88½	88½	88½	5	86½	89¾
Trans-Con Short L 1st 4s 1958	J J	89⅞	93⅜	90	90	1	88	92
Cal-Ariz 1st & ref 4½s A 1962	M S	95	Sale	95	95	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	97⅝	97⅞	Aug'26	----	96¾	98½
1st 30-year 5s Series B 1944	J J	102¼	Sale	102¼	103⅝	3	102⅛	104¾
Atlantic City 1st cons 4s 1951	J J	85	----	85½	July'25	----	----	----
Atl Coast Line 1st cons 4s b1952	M S	92¼	Sale	92¼	93¾	9	92	94⅞
10-year secured 7s 1930	M N	105¼	Sale	105¼	105¾	8	105⅛	107
General unified 4½s 1964	J D	96	97¾	97¾	Aug'26	----	93¼	98⅜
L & N coll gold 4s Oct 1952	M N	91¾	Sale	90¾	91¾	22	90¾	94¾
Atl & Danv 1st g 4s 1948	J J	78⅜	Sale	78⅜	80½	14	76	82½
2d 4s 1948	J J	71¼	72½	71⅜	72	5	65	76
Atl & Yad 1st g guar 4s 1949	A O	81½	82	81½	Aug'26	----	76¼	83
Austin & N W 1st gu g 5s 1941	J J	101¾	----	102	July'26	----	100⅛	102
Balt & Ohio 1st g 4s July 1948	A O	91	Sale	91	91½	37	89¼	92½
Registered July 1948	Q J	----	----	90¼	Aug'26	----	88⅜	90½
10-year conv 4½s 1933	M S	96⅜	Sale	96⅜	96⅝	70	94	98¾
Registered	M S	----	----	88¾	Apr'26	----	88¾	88¾
Refund & gen 5s Series A 1995	J D	98⅜	Sale	97⅞	98⅜	145	93½	98¾
1st g 5s 1948	A O	102⅝	Sale	102½	103	31	102¼	105
10-year 6s 1929	J J	102¾	Sale	102½	103	42	102½	103¾
Ref & gen 6s Ser C 1955	J D	107⅛	Sale	106⅛	107⅛	40	104	109
P L E & W Va Sys ref 4s 1941	M N	90¾	91½	91¼	91½	3	89⅜	92⅜
Southw Div 1st 5s 1950	J J	100⅜	Sale	100⅛	100⅞	101	98	102
Tol & Cin Div 1st ref 4s A 1959	J J	80	80¼	80	80⅜	5	74¾	81¾
Battle Cr & Stur 1st gu 3s 1989	J D	62⅞	----	62¼	Feb'26	----	61	62¼
Beech Creek 1st gu g 4s 1936	J J	94¾	96½	95½	July'26	----	93	95⅞
Registered	J D	94	----	94	94	2	94	94
Beech Cr Ext 1st g 3½s 1951	A O	78	82¾	80	July'26	----	80	82
Big Sandy 1st 4s 1944	J D	90	90½	89⅞	90⅝	23	87⅞	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	Sale	102½	July'26	----	101⅞	102⅝
Consol 4½s 1957	M N	91½	Sale	90½	91½	50	87½	92
Registered	M N	87⅝	----	87¼	Feb'26	----	87¼	87¼
Burl C R & Nor 1st 5s 1934	A O	100¼	----	101½	June'26	----	100¼	101⅝
Canada Sou cons gu A 5s 1962	A O	104	104⅞	104	104	2	102⅞	105⅛
Canadian Nat 4½s Sept 15 1954	M S	94¾	95¼	95⅛	Aug'26	----	93¼	95¾
5-year gold 4½s Feb 15 1930	F A	99⅛	99½	99	99⅛	13	98¼	99½
Canadian North deb s f 7s 1940	J D	115¾	Sale	115⅛	115¾	17	114¾	117¼
20-year s f deb 6½s 1946	J J	117¼	117½	117⅛	117½	3	117	118¾
10-yr gold 4½s Feb 15 1935	F A	98	Sale	97⅞	98	4	96½	98¼
Canadian Pac Ry 4% deb stock	J J	84½	Sale	84⅜	85¼	92	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	84¾	83½	July'26	----	81½	84½
Caro Clinch & O 1st 3-yr 5s 1938	J D	100⅞	101½	101⅜	Aug'26	----	101⅜	103⅞
1st & con g 6s Ser A 1952	J D	107¾	Sale	107¾	107⅞	4	107½	109½
Cart & Ad 1st gu g 4s 1981	J D	87⅞	----	88	89	7	81¾	90
Cent Branch U P 1st g 4s 1948	J D	82½	83⅝	83	Aug'26	----	79½	84⅜
Central of Ga 1st gold 5s p1945	F A	105¼	----	105⅛	July'26	----	103⅛	105⅛
Consol gold 5s 1945	M N	103¼	Sale	103	103¼	11	102½	104⅜
Registered	M N	100	----	101⅝	Feb'26	----	101⅝	101⅝
10-year secur 6s June 1929	J D	102½	Sale	102½	102¾	13	102¼	103⅞
Ref & gen 5½s Ser B 1959	A O	103½	104⅝	104	104	2	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	74⅜	Sale	74⅜	74½	6	68	75½
Central Ohio Reorg 4½s 1930	M S	99	Sale	99⅝	May'26	----	98½	99⅝
Cent RR & B of Ga coll g 5s 1937	M N	101	----	100½	July'26	----	98⅝	101¾
Central of N J gen gold 5s 1987	J J	110⅝	111½	111½	111½	6	108⅝	113
Registered 1987	Q J	109¼	111	109⅛	July'26	----	103⅜	111⅛
Cent Pac 1st ref gu g 4s 1949	F A	90½	91	90½	90⅞	16	88⅞	91¾
Mtge guar gold 3½s k1929	J D	97¼	----	97¼	97¼	1	96¾	97½
Through St L 1st gu 4s 1954	A O	87½	89¾	88	July'26	----	87	90
Guaranteed g 5s 1960	F A	100¾	Sale	100¼	100⅞	174	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. 20.	Interest Period	Price Friday, Aug. 20. 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	117½	----	118½	118½	4	118½	118½
Ches & Ohio fund & impt 5s...1929	J J	100¾	101⅜	101	101	2	100¼	101⅜
1st consol gold 5s...1939	M N	103¾	104¼	104½	Aug'26	----	102⅜	105⅝
Registered...1939	M N	----	----	102¼	Aug'26	----	101¼	103¼
General gold 4½s...1992	M S	96¼	Sale	95½	96¼	11	92	97
Registered...1992	M S	----	----	90⅛	July'25	----	----	----
20-year conv 4½s...1930	F A	98⅝	Sale	98⅝	98⅞	112	97⅞	99⅞
30-year conv secured 5s...1946	A O	152	Sale	145½	152	54	124	152
Registered	A O	----	----	139½	July'26	----	129	143½
Craig Valley 1st g 5s...1940	J J	100⅛	----	100⅛	Aug'26	----	100⅛	102¼
Potts Creek Branch 1st 4s...1946	J J	81⅞	----	86⅛	Aug'26	----	83	88
R & A Div 1st con g 4s...1989	J J	87	----	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	99½	----	102	July'26	----	98¾	102
Chic & Alton RR ref g 3s...1949	A O	70½	Sale	70	70½	6	65	71½
Ctf dep stpd Apr 1926 int	----	69¼	70	69	Aug'26	----	64	70
Railway first lien 3½s...1950	J J	60	Sale	58¼	60½	219	51⅜	60½
Ctfs dep Jan '23 & sub coup	----	59⅜	Sale	58⅝	68⅞	----	51	58⅞
Chic Burl & Q—Ill Div 3½s...1949	J J	85¼	86	85¼	85¼	2	83¾	87
Registered	J J	----	----	84½	Feb'26	----	84½	84¾
Illinois Division 4s...1949	J J	93	93⅞	93⅞	Aug'26	----	91⅜	94½
Nebraska Extension 4s...1927	M N	99⅞	100	99⅞	100	20	96¾	100¼
Registered	M N	----	----	99½	Mar'26	----	99½	99½
General 4s...1958	M S	92⅛	Sale	91⅝	92⅛	14	90⅝	93½
Registered	M S	----	----	92⅜	Mar'26	----	91⅛	92⅜
1st & ref 5s...1971	F A	105½	106	105¾	105⅞	15	102⅝	106⅛
Chic City & Conn Rys 5s...1927	A O	----	----	47	50	22	44¼	56
Chicago & East Ill 1s 6s...1934	A O	104⅜	107½	106¾	106¾	1	104⅜	107½
C & E Ill Ry (*new co*) gen 5s...1951	M N	77	77½	77	77¾	52	73⅛	79¾
Chic & Erie 1st gold 5s...1982	M N	105⅜	----	105⅜	Aug'26	----	101⅝	106⅛
Chicago Great West 1st 4s...1959	M S	69¾	Sale	69	69¾	84	64⅛	70⅞
Chic Ind & Louisv—Ref 6s...1947	J J	113¼	----	113¼	113¼	1	110⅞	113¼
Refunding gold 5s...1947	J J	102⅞	----	102¾	July'26	----	101	103¾
Refunding 4s Series C...1947	J J	90⅜	----	80	Jan'26	----	79⅝	80
General 5s A...1966	M N	98⅜	Sale	98⅜	99	13	92	99¾
General 6s B...May 1966	J J	105½	108	106½	Aug'26	----	103¼	108¾
Chic Ind & Sou 50-year 4s...1956	J J	90½	92	90	90½	3	83½	92
Chic L S & East 1st 4½s...1969	J D	96¼	----	96	June'26	----	95	96¼
C M & Puget Sd 1st gu 4s...1949	J J	53⅛	54¼	54	54⅛	24	47	54⅝
Certificates of deposit	----	53⅛	54¼	54	54	3	45⅞	54⅜
Ch M & St P gen g 4s Ser A...e1989	J J	83⅜	85	83⅞	84	3	81⅜	87
General gold 3½s Ser B...e1989	J J	74¼	----	74¾	Aug'26	----	70¼	74¾
Gen 4½s Series C...May 1989	J J	91⅜	Sale	91⅜	92	6	90⅜	95
Registered	----	----	----	91¼	Apr'26	----	91	91¼
Gen & ref Series A 4½s...a2014	A O	55¼	56	55¼	56	23	48¼	56
Certificates of deposit	----	55¾	Sale	55	56	104	47¼	56
Gen ref conv Ser B 5s...a2014	F A	54⅝	Sale	55⅛	55¼	9	47½	55¼
Certificates of deposit	----	54⅝	Sale	54⅜	55⅝	124	47	56¼
1st sec 6s...1935	J J	103⅞	Sale	103⅞	104	5	102	106
Debenture 4½s...1932	J D	54⅝	55⅝	55	55¾	12	47	55¾
Certificates of deposit	----	55	Sale	54⅝	55¼	49	46¾	55½
Debenture 4s...1925	J D	54⅝	55⅝	54¾	55	38	45⅝	55½
Certificates of deposit	----	55	Sale	54¾	55½	90	46⅞	55½
25-year deben ure 4s...1934	J J	54⅝	56	55⅛	55⅛	1	47½	55¼
Certificates of deposit	----	54¾	Sale	54¾	55½	40	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	July'26	----	99⅜	99⅞
Registered...1886-1926	F A	----	----	99¾	July'26	----	99⅜	99¾
General gold 3½s...1987	M N	----	----	76⅜	76⅜	1	74⅝	78½
Registered	Q F	----	----	74½	July'26	----	74½	74½
General 4s...1987	M N	----	----	87⅜	88	12	85⅝	89½
Registered	Q F	----	----	87	Aug'26	----	86¼	87
Stamped 4s...1987	M N	----	----	87	Aug'26	----	85⅝	89¼
Gen 4¾s stpd Fed inc tax...1987	M N	101⅞	Sale	101¼	102	8	101⅝	102¼
General 5s stamped...1987	M N	105½	Sale	105¼	105½	11	103	108⅜
Sinking fund 6s...1879-1929	A O	101½	----	103⅝	Aug'26	----	103⅝	105⅞
Registered	A O	----	----	103¾	June'26	----	103¼	103¾
Sinking fund 5s...1879-1929	A O	101½	----	102¾	June'26	----	100½	103⅛
Registered...1879-1929	A O	100½	----	100⅝	May'26	----	100½	100⅝
Sinking fund deb 5s...1933	M N	101¼	102⅞	101½	Aug'26	----	100	101⅞
Registered	M N	101¼	Sale	101¼	101¼	5	101¼	101¼
10-year secured 7s g...1930	J D	107	Sale	107	107½	4	107	108⅛
15-year secured 6½s g...1936	M S	111¾	112¾	111¾	111¾	1	111¼	114½
1st & ref g 5s...May 2037	J D	102	Sale	102	102	7	99⅝	104¼
Chic R I & P—*Railway* gen 4s...1988	J J	86¼	Sale	86¼	86½	9	85	88
Registered	J J	83¾	86	83¾	July'26	----	83¾	85½
Refunding gold 4s...1934	A O	90⅛	Sale	90	90½	148	87½	92
Registered	A O	----	----	89⅝	89⅝	5	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	Aug'26	----	101	102
Chic St P M & O cons 6s...1930	J D	103¼	103½	103¼	Aug'26	----	102⅞	104½
Cons 6s reduced to 3½s...1930	J D	94½	Sale	94½	94½	5	94½	95
Debenture 5s...1930	M S	99	100⅛	99¼	99⅜	15	98¼	101
Stamped	----	99⅛	99⅜	99	99	4	98½	100¼
Chic T H & So East 1st 5s...1960	J D	91	Sale	88¾	92	219	77	92
Inc gu 5s...Dec 1 1960	M S	84¼	Sale	82¼	84½	256	76⅝	85¾
Chic Un Sta'n 1st gu 4½s A...1963	J J	98	Sale	97¾	97⅞	2	94⅛	98
1st 5s Series B...1963	J J	104¼	104⅝	104½	105	6	102⅛	105⅞
Guaranteed g 5s...1944	J D	100½	101¼	101¾	Aug'26	----	100	103
1st 6½s Series C...1963	J J	117½	118	117½	117¾	3	115⅞	119¼
Chic & West Ind gen g 6s...p1932	Q M	105¼	106½	99¾	July'26	26	99½	106½
Consol 50-year 4s...1952	J J	85¼	85½	85¼	85½	1	81	87¼
1st ref 5½s ser A...1962	M S	103½	Sale	103½	104	30	100½	105
Choc Okla & Gulf cons 5s...1952	M N	102½	----	103¾	July'26	----	102⅜	104
Cin H & D 2d gold 4½s...1937	J J	97¼	----	97⅝	Aug'26	----	96	97⅝
C I St L & C 1st g 4s...Aug 1936	Q F	93½	----	93½	93½	2	93	94½
Registered...Aug 1936	Q F	----	----	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	100¼	----	100½	100½	2	100	101½
Cleve Cin Ch & St L gen 4s...1993	J D	86⅝	Sale	86⅝	86⅝	5	85	87⅞
20-year deb 4½s...1931	J J	98½	----	98¾	Aug'26	----	97¼	99⅜
General 5s Series B...1993	J D	103	----	103	Aug'26	----	102	104⅛
Ref & impt 6s Series A...1929	J J	102½	102¾	102⅝	102¾	15	101¾	103⅞
6s Series C...1941	J J	107½	----	107½	July'26	----	105	108
1s Series D...1963	J J	102	Sale	101¾	102	6	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	85⅞	85½	Aug'26	----	81¾	85⅞
St L Div 1st coll tr g 4s...1990	M N	86½	----	87¾	July'26	----	82⅛	87¾
Registered	M N	----	----	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	Aug'26	----	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	102	98⅝	Dec'25	----	----	----
Cl & Mar 1st gu g 4½s...1935	M N	97¼	99¾	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	85¼	87½	86	Aug'26	----	83½	86
Series D 3½s...1950	F A	84¼	----	85½	July'26	----	85⅛	85½
Cleve Shor Line 1st gu 4½s...1961	A O	98¾	99	98½	Aug'26	----	97¾	101⅛
Cleve Union Term 5½s...1972	A O	107	Sale	106⅞	107	8	105½	108⅜
1st s f 5s Ser B...1973	A O	103½	103¾	103⅝	103⅝	10	100¾	104¾
Coal River Ry 1st gu 4s...1945	J D	86¾	----	88⅜	July'26	----	86¾	88⅝
Colorado & South 1st g 4s...1929	F A	99	Sale	98¾	99	11	98¼	99½
Refunding & exten 4½s...1935	M N	95⅜	Sale	95⅜	95⅞	14	95⅜	97½
Col & H V 1st ext g 4s...1948	A O	89⅛	92½	92½	Aug'26	----	87⅛	92½
Col & Tol 1st ext 4s...1955	F A	89⅛	----	90	May'26	----	87⅛	90
Conn & Passum Riv 1st 4s...1943	A O	88	----	82½	Jan'26	----	81	82½
Consol Ry deb 4s...1930	F ¼	92¾	----	82	Mar'26	----	75½	82
Non-conv 4s...1954	J J	----	----	67⅜	Mar'26	----	65½	73
Non-conv debenture 4s 1955	J J	73	75	75	July'26	----	65½	75
Non-conv debenture 4s 1956	J J	73	74	74	July'26	----	65½	74
Cuba RR 1st 50-year 5s g...1952	J J	94¾	Sale	94¾	95¼	7	88¾	96½
1st ref 7½s...1936	J D	108⅜	Sale	108⅜	108½	6	105	109⅝
1st lien & ref 6s ser B...1936	J D	----	----	98	Aug'26	----	98	99⅝
Cuba Northern Ry 1st 6s...1966	J J	98¼	Sale	98	98½	20	92¼	98¾

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 20.	Interest Period	Price Friday, Aug. 20. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Day & Mich 1st cons 4½s...1931	J J	97⅞	----	97⅞	June'26	----	97⅞	98⅜
Del & Hudson 1st & ref 4s...1943	M N	92⅛	Sale	92⅛	93¾	56	90⅝	95
30-year conv 5s...1935	A O	115¾	Sale	113¼	116	737	108⅛	116¼
15-year 5½s...1937	M N	103¾	104	103¾	104	4	102⅞	105½
10-year secured 7s...1930	J D	107½	Sale	107	107	16	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	89⅝	90	60	85⅜	91
Consol gold 4½s...1936	J J	94	94½	94¾	Aug'26	----	89	95
Improvement gold 5s...1928	J D	99¾	Sale	99⅝	99¾	18	95½	100
Den & R G West gen 5s...Aug 1955	M N	72	Sale	71½	72½	507	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	96½	97¼	95¾	95¾	13	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	102½	102	Aug'26	----	101⅛	103½
Dul Sou Shore & Atl g 5s...1937	J J	85	87	87	Aug'26	----	85	90½
East Ry Minn Nor Div 1st 4s...'48	A O	90¾	93	91½	June'26	----	91	91½
East T Va & Ga Div g 5s...1930	J J	100¾	----	100½	July'26	----	100⅜	101¾
Cons 1st gold 5s...1956	M N	105¾	107	105¾	Aug'26	----	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	----	104¼	104¼	2	102⅝	104½
Erie 1st consol gold 7s ext...1930	M S	107	Sale	107	107	3	105¾	108½
1st cons g 4s prior...1996	J J	79½	Sale	78½	79½	58	74½	80¾
Registered...1997	J J	76⅝	78¾	71½	Dec'25	----	----	----
1st consol gen lien g 4s...1996	J J	71¾	Sale	71¼	71¾	86	64	72¾
Registered...1996	J J	----	----	68¼	Feb'26	----	65	68¼
Penn coll trust gold 4s...1951	F A	98⅛	98½	97¾	98⅛	2	96⅝	98⅝
50 year conv 4s Ser A...1953	A O	75½	Sale	74⅝	75½	21	67¼	77
do Series B...1953	A O	75¾	Sale	74¾	75¾	34	67¼	77
Gen conv 4s Series D...1953	A O	82¼	Sale	82	82½	102	73⅛	85
Erie & Jersey 1st s f 6s...1956	J J	110	Sale	110	110⅛	14	104	110½
Genesee River 1st s f 5s...1957	J J	110⅛	110¼	110	110⅛	6	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	Aug'26	----	88	89½
Est RR extl s f 7s...1954	M N	84½	Sale	83⅛	84½	69	81½	84⅝
Fla Cent & Penn 1st ext g 5s...1930	J J	100¼	----	99⅜	Apr'26	----	98	100
Consol gold 5s...1943	J J	100½	----	101	Aug'26	----	98¼	102
Florida East Coast 1st 4½s...1959	J D	96½	97⅜	97	97	5	95⅜	98½
1st & ref 5s Series A...1974	M S	99	Sale	98¼	99	107	97	100½
Fonda Johns & Glov 4½s...1952	M N	60¼	61	60	60⅛	5	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	Aug'26	----	103	107
Ft Worth & Rio Gr 1st g 4s...1928	J J	97	98¼	96¾	97½	30	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	100¾	100½	Aug'26	----	97¼	101½
2d extens 5s guar...1931	J J	----	100⅝	100¾	July'26	----	100⅛	101
Galv Hous & Hend 1st 5s...1933	A O	96½	96¾	96⅛	96⅝	15	93½	99
Ga & Ala Ry 1st cons 5s...o1945	J J	98⅜	99	98½	Aug'26	----	96	100
Ga Caro & Nor 1st gu g 5s...1929	J J	100	100¼	100¼	Aug'26	----	100	100½
Georgia Midland 1st 3s...1946	A O	72½	----	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	115	Sale	115	115⅛	15	113⅛	116½
15-year s f 6s...1936	M S	107⅛	107⅞	107⅛	107½	3	106⅞	108
Great Nor gen 7s Series A...1936	J J	113¼	Sale	113	113¼	76	109¾	114½
Registered	J J	----	----	113⅛	Apr'26	----	112¼	113⅛
1st & ref 4¼s Series A...1961	J J	95¾	Sale	95¼	95¾	51	91½	97½
General 5½s Series B...1952	J J	105¼	Sale	105¼	106	52	102⅝	108
General 5s Series C...1973	J J	100¼	100¾	100	100¼	18	97¼	102¾
General 4½s series D...1976	J J	92¼	Sale	91½	92½	80	91¾	92¾
Green Bay & West deb ctfs A	Feb	83	Sale	83	83	----	78	83
Debentures ctfs B	Feb	20	20¼	20	20⅜	40	13½	20⅜
Greenbrier Ry 1st gu 4s...1940	M N	91	----	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	106⅞	----	107½	107½	1	103½	107½
Hocking Val 1st cons g 4½s...1999	J J	96⅛	96⅞	96¼	96½	12	91⅜	97⅛
Registered...1999	J J	92⅝	----	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	98¼	99	98¼	98¼	1	96½	100
Houston E & W Tex 1st g 5s...1933	M N	100⅛	----	101½	June'26	----	101	101½
1st guar 5s red...1933	M N	100⅛	----	101½	Mar'26	----	100	101½
Hud & Manhat 5s Series A...1957	F A	97	Sale	96⅛	97	49	92½	98
Registered	F A	----	----	97	Apr'26	----	97	97
Adjustment income 5s...1957	A O	81½	Sale	81	81¾	86	75¼	83½
Illinois Central 1st gold 4s...1951	J J	94	95⅝	93¾	94	7	91¼	97½
Registered...1951	J J	91⅛	----	93	Mar'26	----	93	93
1st gold 3½s...1951	J J	86½	----	87	July'26	----	83¼	87½
Registered	J J	83⅝	----	82¾	Jan'25	----	----	----
Extended 1st gold 3½s...1951	A O	84	87	83¾	Mar'26	----	83⅛	83¾
1st gold 3s sterling...1951	M S	67¼	72	71	Feb'26	----	71	71
Collateral trust gold 4s...1952	A O	89¼	Sale	89⅛	89¾	16	88½	92
Registered	A O	84¼	----	80¾	Nov'25	----	----	----
1st refunding 4s...1955	M N	92⅞	93½	93	93¼	23	90⅞	93¾
Purchased lines 3½s...1952	J J	82	85¼	84½	July'26	----	81⅝	85½
Registered	J J	81	----	84½	July'25	----	----	----
Collateral trust gold 4s...1953	M N	87⅜	Sale	87⅜	87½	7	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	103¼	Sale	103¼	104	21	102¼	104
15-year secured 6½s g...1936	J J	112	113½	111¾	112⅛	16	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	81⅜	----	82¼	Aug'26	----	80¾	83
Registered	J J	81	82½	81⅛	Aug'26	----	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	----	73⅝	74⅜
Gold 3½s...1951	J J	84	84¾	83⅝	Aug'26	----	81⅛	87¼
Springfield Div 1s g 3½s...1951	J J	83⅞	85¼	85	Aug'26	----	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	101½	Sale	100⅝	101½	42	99½	103½
Gold 5s...1951	J D	103⅝	105	103½	July'26	----	103¼	105½
Registered	J D	----	----	102¼	Apr'26	----	102¼	102¼
Gold 3½s...1951	J D	79	----	78½	Feb'26	----	78½	78½
Ind Bloom & West 1st ext 4s...1940	A O	91⅛	----	86¼	Aug'25	----	----	----
Ind Ill & Iowa 1st g 4s...1950	J J	90¼	92¼	90⅜	Aug'26	----	89¾	92
Ind & Louisville 1st gu 4s...1956	J J	83½	84¼	84½	Aug'26	----	79⅜	84½
Ind Union Ry gen 5s Ser A...1965	J J	102½	103¾	102½	102½	1	100⅝	104
Gen & ref 5s Series B...1965	J J	101½	102½	101⅜	July'26	----	100⅞	103½
Int & Grt Nor 1st 6s Ser A...1952	J J	105	Sale	105	105	8	103	106½
Adjustment 6s, Series A...1952	Apr1	80	Sale	78	81	364	66	81
Stamped	Apr1	78½	79	78	78¼	6	69¼	78¼
Int Rys Cent Amer 1st 5s...1972	M N	77⅝	Sale	77⅜	77⅞	5	76¼	81
Iowa Central 1st gold 5s...1938	J D	57	58¾	57⅛	Aug'26	----	57⅛	65⅝
Certs of Deposit	----	57	60	58	Aug'26	----	58	65
Refunding gold 4s...1951	M S	15¾	Sale	17½	Aug'26	1	17⅛	23⅛
James Frank & Clear 1st 4s...1959	J D	89⅞	Sale	89¾	89⅞	5	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	----	83⅞	83⅞	3	83	87
2d 20-year 5s...1927	J J	100	100¼	100¼	July'26	----	99⅞	101¼
K C Ft S & M cons g 6s...1928	M N	102	Sale	102	103⅛	11	100⅛	103⅜
K C Ft S & M Ry ref g 4s...1936	A O	91¾	Sale	91¾	92⅛	16	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	72⅜	72⅞	72½	72¾	16	72½	76
Ref & impt 5s...Apr 1950	J J	97½	98	97½	98	18	93⅜	99½

a Due Jan. *b* Due Feb. *c* Due May. *o* Due Oct. *p* Due Dec. *s* Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 20.	Interest Period	Price Friday, Aug. 20. 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	86⅝	Sale	86½	87	71	85	88¾
Kentucky Central gold 4s--1987	J J	87	89½	91	June'26	----	86	91
Kentucky & Ind Term 4½s-1961	J J	82	84½	91½	Aug'26	----	81	91½
Stamped ----------1961	J J	86	88⅛	87¼	Mar'26	----	85¾	87¼
Lake Erie & West 1st g 5s--1937	J J	102	----	102⅛	Aug'26	----	100	102⅛
2d gold 5s----------1941	J J	100	100¼	99½	Aug'26	----	98⅜	101
Lake Shore gold 3½s------1997	J D	79¼	Sale	79¼	79¼	----	78⅝	82
Registered ----------1997	J D	----	----	78⅛	78⅛	3	77	80
Debenture gold 4s-------1928	M S	99½	Sale	98¾	99¼	58	98⅜	99½
25-year gold 4s----------1931	M N	97¼	Sale	97	97⅜	31	96¼	97¾
Registered----------1931	M N	----	----	96	Dec'25	----	----	----
Leh Val Harbor Term 5s---1954	F A	103⅞	----	103⅜	104¼	5	102	104⅝
Leh Val N Y 1st gu g 4½s--1940	J J	97⅛	98⅜	98½	98½	12	95	99
Lehigh Val (Pa) cons g 4s--2003	M N	85	Sale	85½	85¾	17	82⅝	87¼
Registered ----------	M N	----	----	80½	May'26	----	80	83
General cons 4½s--------2003	M N	98½	Sale	98¼	98½	7	92	99
Lehigh Val RR gen 5s Series-2003	M N	101½	103	102	102	4	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	106	106½	106	106¼	14	105½	110
Little Miami 4s----------1952	M N	86½	88	85½	Apr'26	----	84	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	----	91¾	91¾	1	90⅝	93
Gold 4s----------1932	J D	92¼	----	97	July'26	----	97	97
Unified gold 4s----------1949	M S	88	89¼	91⅝	July'26	----	84⅜	91⅝
Debenture gold 5s-------1934	J D	99½	----	99½	99¾	5	97⅝	99¾
20-year p m deb 5s-------1937	M N	97⅝	98½	98¼	Aug'26	----	94	100
Guar refunding gold 4s---1949	M S	86¾	88	87½	July'26	----	85	90⅜
Nor Sh B 1st con g gu 5s-o1932	Q J	100	100¼	100	Aug'26	----	99⅝	100¾
Louisiana & Ark 1st g 5s---1927	M S	100	100½	100½	Aug'26	----	99⅞	101
Lou & Jeff Bdge Co gu g 4s--1945	M S	88	90	87⅜	July'26	----	86⅝	90½
Louisville & Nashville 5s---1937	M N	104	104½	103¼	103½	10	102½	105¾
Unified gold 4s----------1940	J J	94½	95¼	94½	95⅛	8	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	106½	106¾	3	105¼	108
1st refund 5½s Series A--2003	A O	106	107⅝	108	Aug'26	----	105⅜	110¼
1st & ref 5s Series B------2003	A O	100½	----	104½	Aug'26	----	103¼	108¼
1st & ref 4½s Series C---2003	A O	98⅞	99⅝	98½	99⅝	39	96	100¼
N O & M 1st gold 6s-----1930	J J	103⅞	105	104	July'26	----	104	107
2d gold 6s----------1930	J J	103⅞	104¾	104	June'26	----	103⅝	104
Paducah & Mem Div 4s--1946	F A	92	92⅞	92	June'26	----	91⅜	92½
St Louis Div 2d gold 3s--1980	M S	66½	66¾	66½	66½	2	65½	68
Mob & Montg 1st g 4½s--1945	M S	99¼	Sale	99	99¼	5	98⅞	99⅝
South Ry joint Monon 4s-1952	J J	86½	87	87	87	7	85⅛	89
Atl Knoxv & Cin Div 4s--1955	M N	91⅛	94	91¼	91¼	4	90¼	93½
Lousv Cin & Lex Div g 4½s'32	M N	99⅜	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	64¼	65	64¼	64¼	1	60½	67
1st 4s----------1959	M N	69½	74	75	Aug'26	----	62½	76⅛
Manitoba Colonization 5s---1934	J D	100⅛	100⅜	100¼	100¼	3	100	101
Man G B & N W 1st 3½s---1941	J J	87⅛	----	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	Aug'26	----	92⅝	95⅝
J L & S 1st gold 3½s-----1951	M S	83¾	----	79	Mar'26	----	79	80⅜
1st gold 3½s----------1952	M N	84	84¾	84	Aug'26	----	83	85½
20-year debenture 4s-----1929	A O	98	Sale	98	98⅜	16	93⅝	98¾
Mid of N J 1st ext 5s------1940	A O	93⅝	94½	94½	Aug'26	----	90½	96
Milw L S & West imp g 5s--1929	F A	101½	----	101	Aug'26	----	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	92½	Sale	92	92½	----	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	58	5	57	64
Temp ctfs of deposit-------	M N	57	----	57	July'26	----	56	63¾
1st & refunding gold 4s---1949	M S	18½	19¾	18¾	19⅜	6	18	23
Ref & ext 50-yr 5s Ser A--1962	Q F	14	15	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	89	Sale	87¾	89	10	85⅞	91½
1st cons 5s----------1938	J J	98¾	Sale	98½	98¾	1	97⅝	99¾
1st cons 5s gu as to int---1938	J J	98⅝	Sale	98⅝	95⅝	----	97¾	99¾
10-year coll trust 6½s----1931	M S	103¾	Sale	103	103¾	4	102¼	106
1st & ref 6s Series A------1946	J J	----	----	101¼	Aug'26	----	100⅝	103⅝
25-year 5½s----------1949	M S	88⅝	89⅞	88⅝	88⅞	13	88⅝	92⅞
1st Chicago Term s f 4s---1941	M N	93⅛	----	93	Mar'26	----	93	93
Mississippi Central 1st 5s---1949	J J	95	----	96	July'26	----	93	96
Mo Kan & Tex—1st gold 4s-1990	J D	86½	Sale	86½	86½	9	84⅝	87¾
Mo-K-T RR—Pr l 5s Ser A-1962	J J	100¾	Sale	100½	101⅛	28	96¼	103
40-year 4s Series B------1962	J J	84¾	Sale	84¾	84¾	2	80⅛	86½
10-year 6s Series C------1932	J J	102¾	Sale	102¾	102¾	1	102½	104¼
Cum adjust 5s Ser A Jan-1967	A O	93¾	Sale	92¾	94	189	90½	95¾
Missouri Pacific (reorg Co)								
1st & refunding 5s Ser A--1965	F A	97¾	Sale	97½	97⅞	13	89¼	100
1st & refunding 6s Ser D--1949	F A	105¼	Sale	105	105⅜	57	101¾	107
1st & refund 6s Ser E int-1955	M N	105	Sale	105	105½	10	101¾	107¼
General 4s----------1975	M S	72½	Sale	72	72¾	134	65	74½
Mo Pac 3d 7s ext at 4%-----1938	M N	92⅜	93¼	92½	92½	16	88	93
Mob & Bir prior lien g 5s---1945	J J	100⅛	----	99	Sept'25	----	----	----
Mortgage gold 4s---------1945	J J	86	87½	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	Sale	102	102	1	100⅞	103⅝
1st extended gold 6s-----h1927	Q J	100½	101⅛	100½	Aug'26	----	100½	106¼
General gold 4s----------1938	M S	92½	----	92½	July'26	----	90	92½
Montgomery Div 1st g 5s-1947	F A	96¼	101¼	100¾	Aug'26	----	99¼	101
St Louis Division 5s------1927	J D	99½	100⅜	100⅛	July'26	----	99½	100½
Mob & Mar 1st gu gold 4s---1991	M S	87½	89	88½	Aug'26	----	87	98⅝
Mont C 1st gu g 6s--------1937	J J	110½	112¼	110⅝	110⅝	2	109⅝	112½
1st guar gold 5s----------1937	J J	102⅛	104	102¼	July'26	----	101⅛	102⅞
Morris & Essex 1st gu 3½s--2000	J D	78½	78⅞	77¾	Aug'26	----	77¾	81⅝
Nashv Chatt & St L 1st 5s--1928	A O	101	101½	101⅛	Aug'26	----	100¾	101⅝
N Fla & S 1st gu g 5s-------1937	F A	103⅛	103½	103⅛	Aug'26	----	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	18¾	17⅜	18½	10	15	22½
Guar 70-year s f 4s------1977	A O	----	----	87½	June'25	----	----	----
Assent cash war rct No 3 on	----	21¼	24½	21⅛	21¼	15	17¾	27
Nat RR Mex prior lien 4½s-1926	J J	----	----	38½	July'25	----	----	----
July 1914 coupon on-------	J J	----	----	23	June'26	6	23	23
Assent cash war rct No 3 on	----	29	30	29½	29½	----	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	----	15¾	16¼	15½	Aug'26	----	13	20⅝
New England cons 5s------1945	J J	95	100	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	95¾	96¼	95⅞	96	13	92¾	97⅝
New Orleans Term 1st 4s---1953	J J	85½	86	85⅝	85¾	5	84	87⅜
N O Texas & Mex n-c inc 5s-1935	A O	99½	99¾	99¼	99⅜	2	96¼	100¾
1st 5s Series B----------1954	A O	99¾	Sale	99⅜	100	63	96	100⅞
1st 5½s Series A---------1954	A O	105	Sale	104¾	105	18	102⅛	105½
N & C Bdge gen guar 4½s--1945	J J	93⅞	96	95	July'26	----	94½	96¾
N Y B & M B 1st con g 5s--1935	A O	100¾	101¼	100¾	June'26	----	99¾	102
N Y Cent RR conv deb 6s--1935	M N	107	Sale	106⅞	107	9	104⅜	109
Registered ----------	M N	----	----	106½	May'26	----	106½	106½
Consol 4s Series A-------1998	F A	88¼	89	88⅛	88¾	29	85¾	90¼
Ref & impt 4½s "A"-----2013	A O	96⅝	Sale	96⅜	97	69	92¼	97½
Ref & impt 5s Series C---2013	A O	103⅜	Sale	103⅛	103¾	71	101⅛	105¾
Registered ----------	A O	----	----	103¾	103¾	1	103⅛	103¾

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 20.	Interest Period	Price Friday, Aug. 20. 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	78¾	Sale	78½	79⅞	12	76½	81½
Registered----------1997	J J	----	----	78	78	5	76⅝	80⅝
Debenture gold 4s-------1934	M N	95¾	96	96	96	2	94¼	96½
Registered ----------	M N	----	----	94⅛	Jan'26	----	94⅛	94⅛
30-year debenture 4s-----1942	J J	93½	Sale	93½	93¾	----	92⅜	97
Registered ----------	----	----	----	93	Feb'25	----	----	----
Lake Shore coll gold 3½s-1998	F A	----	----	76½	76½	1	75⅞	80
Registered----------1998	F A	----	77½	77¾	June'26	----	76	78
Mich Cent coll gold 3½s--1998	F A	80½	Sale	79⅞	80½	1	78	84
Registered----------1998	F A	77⅞	80¾	79½	79½	2	77	80
N Y Chic & St L 1st g 4s----1937	A O	94⅛	96	94⅛	95	3	92¾	95
Registered----------1937	A O	93¾	----	94⅝	July'26	----	92	94⅝
25-year debenture 4s-----1931	M N	95¾	96⅝	96	96⅝	7	93½	97¾
2d 6s Series A B C-------1931	M N	103¼	Sale	103	103¼	10	102¾	105
Refunding 5½s Series A--1974	A O	103¼	Sale	103	103½	37	98½	104⅝
Refunding 5½s Ser B----1975	J J	103	103¼	103	103½	34	98¼	105
N Y Connect 1st gu 4½s A--1953	F A	95½	96½	95	95⅛	5	92	96¾
1st guar 5s Series B------1953	F A	101¼	102	101¾	101¾	10	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	----	99	Mar'26	----	98⅜	99
N Y & Greenw L gu g 5s----1946	M N	97⅛	98½	98¾	98¾	3	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	----	----	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	----	100⅝	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	----	88	July'26	----	88	88
N Y N H & Hart n-c deb 4s-1947	M S	75⅛	----	77½	June'26	----	70½	77½
Registered ----------	M S	----	----	60	June'25	----	----	----
Non-conv debenture 3½s-1947	M S	70	----	70	70	1	62½	76
Non-conv debenture 3½s-1954	A O	67	68¾	67½	July'26	----	61¾	67½
Non-conv debenture 4s---1955	J J	73⅝	Sale	66¾	73⅝	2	66¾	75¼
Non-conv debenture 4s---1956	M N	73⅞	74¼	74	July'26	----	67⅝	75
Conv debenture 3½s-----1956	J J	66¼	66½	73⅞	74	4	61	74
Conv debenture 6s-------1948	J J	103	Sale	103	103⅜	35	97¾	104¾
Registered ----------	J J	----	----	99¾	July'26	----	96	100
Collateral trust 6s-------1940	A O	100½	Sale	100⅛	100½	17	96½	101
Debenture 4s----------1957	M N	68¼	Sale	67½	68¼	13	58	70
Harlem R & Pt Ches 1st 4s1954	M N	88¾	89½	88¾	Aug'26	----	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	74¾	Sale	73½	74¾	18	67¾	76
General 4s----------1955	J D	68½	69	70	Aug'26	----	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	89⅝	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	88	Sale	87⅝	87¾	23	77⅞	89⅞
2d gold 4½s----------1937	F A	70	75	73	July'26	----	64	73
General gold 5s----------1940	F A	71¼	Sale	70¾	71¾	6	63	74½
Terminal 1st gold 5s-----1943	M N	99	----	99	July'26	----	97⅝	99
N Y W'ches & B 1st Ser I 4½s '46	J J	77¾	Sale	76½	77⅞	43	69⅜	78¾
Nord Ry extl s f 6½s-------1950	A O	82¼	Sale	80½	81⅞	69	77¼	82¼
Norfolk South 1st & ref A 5s 1961	F A	87¾	Sale	87⅝	88⅞	117	77¾	90
Norfolk & South 1st gold 5s-1941	M N	99	101	99	99	1	98	101
Norf & West gen gold 6s----1931	M N	107	----	107	Aug'26	----	105¾	107
Improvement & ext 6s---1934	F A	108¼	108¾	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	92¼	Sale	92¼	92⅝	19	90¼	93¾
Registered----------1996	A O	----	----	91⅞	May'26	----	89	92½
Div'l 1st lien & gen g 4s-1944	J J	92⅛	Sale	92⅛	92¾	46	90⅞	94½
10-year conv 6s---------1929	M S	160	----	164	165	35	138	165
Pocah C & C joint 4s---1941	J D	92⅛	92⅜	92⅛	Aug'26	----	91	93
Nor Cent gen & ref 5s A----1974	M S	104⅛	----	104¼	104¼	5	100⅜	104½
North Ohio 1st guar g 5s----1945	A O	90⅝	94⅞	95	Aug'26	----	88	97¼
Nor Pacific prior lien 4s----1997	Q J	88	88⅝	88⅛	89	68	86⅛	91
Registered----------1997	Q J	----	----	86½	86½	5	86	88
General lien gold 3s ----a2047	Q F	65	Sale	65	65½	66	61¾	66
Registered----------a2047	Q F	----	----	63½	Apr'26	----	60	63½
Ref & impt 4½s ser A----2047	J J	90	91⅛	92	Aug'26	71	87	95⅛
Registered ----------	J J	----	----	112⅜	Apr'25	----	----	----
Ref & impt 6s ser B------2047	J J	111¼	Sale	119¾	111⅜	6	108¼	114¼
Registered ----------	J J	----	----	110¼	Mar'26	----	110¼	110¼
Ref & impt 5s ser C------2047	J J	101¼	101½	101⅜	Aug'26	2	98¼	104
Ref & impt 5s ser D------2047	J J	101¼	Sale	101¼	101¼	----	98¼	103¼
Nor Pac Term Co 1st g 6s--1933	J J	109¾	----	109¾	July'26	----	109¾	109¾
No of Cal guar g 5s--------1938	A O	103	----	104¾	May'26	----	101½	105¼
North Wisconsin 1st 6s----1930	J J	102	104	103¼	June'26	----	102⅝	103¼
Og & L Cham 1st gu 4s g---1948	J J	79½	79¾	79½	79½	3	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	100⅛	100½	100⅛	100⅛	1	100⅛	101¼
Ore RR & Nav con g 4s-----1946	J D	91¾	92⅛	91⅞	Aug'26	----	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	106¼	108	105¼	July'26	----	105⅛	107½
Guar refund 4s----------1929	J D	97½	Sale	97½	97⅞	115	96⅞	98⅞
Oregon-Wash 1st & ref 4s---1961	J J	85½	86¼	85⅜	86¼	81	83¾	88
Pacific Coast Co 1st g 5s----1946	J D	92½	93	92⅝	92¾	4	91⅝	96
Pac RR of Mo 1st ext g 4s---1938	F A	93	94	93	Aug'26	----	91½	93½
2d extended gold 5s------1938	J J	100¼	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	77½	Sale	76⅜	77¾	245	73½	78½
S f external 7s----------1958	M S	87¾	Sale	85¼	87¾	186	82	87¾
Paris-Orleans RR s f 7s----1954	M S	85½	Sale	84	85	13	82	87
Paulista Ry 7s----------1942	M S	101½	102	102½	Aug'26	----	100⅝	103
Pennsylvania RR—cons g 4s 1943	M N	93¼	94½	93¼	93½	3	93¼	94⅞
Consol gold 4s----------1948	M N	----	----	93½	Aug'26	----	91½	99¾
4s sterl stpd dol---May 1 1948	M N	93	94	93	Aug'26	----	91¼	95
Consol 4½s----------1960	F A	100	101	100½	100½	10	97⅜	101¾
General 4½s Ser A-------1965	J D	97¼	Sale	97	97½	120	94¼	99⅛
General 5s Ser B---------1968	J D	104¾	105¾	105	105¾	19	102⅝	106⅞
10-year secured 7s-------1930	A O	107¼	Sale	107¼	107⅝	108	107	108⅜
15-year secured 6½s----1936	F A	112	Sale	111⅝	112	62	111⅜	113½
Registered ----------	F A	----	----	112	June'26	----	112	112¼
40-year gold 5s----------1964	M N	101¼	Sale	101	101½	76	98⅜	102⅝
Pa Co—Gu 3½s coll tr A reg 1937	M S	85⅞	----	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	84¼	83⅝	June'26	----	82	83⅝
Guar 15-25-year gold 4s--1931	A O	97¼	97¾	97½	97¾	5	96¼	97¾
Guar 4s Ser E----------1952	M N	88½	89¼	88⅜	88⅝	5	86⅛	89¼
Peoria & East 1st cons 4s---1940	A O	83¼	84	83⅛	83⅛	5	79⅝	87⅛
Income 4s----------1990	Apr.	39¼	Sale	39	39¼	3	35	42
Peo & Pekin Un 1st 5½s----1974	A O	101⅝	Sale	101	102	8	100¼	104
Pere Marquette 1st Ser A 5s-1956	J J	102⅝	Sale	102	102⅝	9	101⅛	104½
1st 4s Ser B----------1956	J J	82¾	----	86½	Aug'26	----	85⅜	88⅞
Phila Balt & W 1st g 4s-----1943	M N	93⅜	94¾	94	July'26	----	93½	94¾
Gen 5s Series B----------1974	F A	107	108	107¼	107¼	2	106⅛	111½
Philippine Ry 1st 30-yr s f 4s 1937	J J	43	Sale	43	43	7	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	----	98¾	Aug'26	----	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. p Due Dec. s Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 20.	Interest Period	Price Friday, Aug. 20. 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	95¼	----	93¾	Sept'25	----	----	----
Series I cons guar 4½s 1963	F A	98	98⅜	97¾	July'26	----	95¼	97¾
Series J 4½s 1964	M N	97⅞	98½	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	101¾	Sale	101¾	102¼	15	99½	104⅝
Pitts & L Erie 2d g 5s a1928	A O	----	100⅞	100	Aug'26	----	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	102¼
1st consol gold 5s 1943	J J	100⅜	----	101¾	June'26	----	101¾	101¾
Pitts Va & Char 1st 4s 1943	M N	92	----	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	92⅞	----	91½	Mar'26	----	91	91½
1st gen 5s series B 1962	F A	102⅞	----	104¼	Aug'26	----	102½	104⅜
Providence Secur deb 4s 1957	M N	----	68½	66	66	1	62½	68¾
Providence Term 1st 4s 1956	M S	84⅝	----	84⅝	84⅝	1	83⅛	84⅝
Reading Co gen gold 4s 1997	J J	97½	100	99	July'26	----	95⅛	99
Registered	J J	----	----	44⅞	May'25	----	----	
Jersey Central coll g 4s 1951	A O	91½	92¼	93½	Aug'26	----	90	95
Gen & ref 4½s Ser A 1997	J J	97½	98	97½	97¾	8	94¼	98⅝
Richm & 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	100¾	102¾	102¾	102¾	2	100½	102¾
Rio Grande Junc 1st gu 5s 1939	J D	100	101	100¼	Aug'26	----	95½	101¼
Rio Grande Sou 1st gold 4s 1940	J J	1	7	5½	Dec'25	----	----	----
Guaranteed (Jan 1922 coup on)	J J	1	----	6	May'25	----	----	----
Rio Grande West 1st gold 4s 1939	J J	90¼	----	90	90	3	86⅞	92¾
Mtge & coll trust 4s A 1949	A O	81½	83⅝	82½	82¾	3	74⅛	85
R I Ark & Louis 1st 4½s 1934	M S	93	Sale	92¾	93¼	17	89	94⅞
Rut-Canada 1st gu g 4s 1949	J J	81½	82⅜	81½	July'26	----	75⅜	83¾
Rutland 1st con g 4½s 1941	J J	91¼	92½	91¼	91¼	3	87	92
St Jos & Grand Isl 1st g 4s 1947	J J	84⅜	Sale	84⅜	84⅜	4	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	95	96½	95	95	6	95	96½
St L Ir M & S gen con g 5s 1931	A O	100	100¼	100	100⅛	6	100	101
Unified & ref gold 4s 1929	J J	96⅞	Sale	96⅞	97⅛	57	95¾	97¾
Registered	J J	----	----	93	Sept'25	----	----	----
Riv & G Div 1st g 4s 1933	M N	91¾	Sale	91¾	92¼	9	89	94
St L M Bridge Ter gu g 5s 1930	A O	100⅛	101	100	June'26	----	99¾	100½
St L & San Fran (reorg co) 4s 1950	J J	82⅛	Sale	82⅛	83¼	144	77⅝	84½
Registered	J J	----	----	83¼	June'26	----	80	84
Prior lien Ser B 5s 1950	J J	98	Sale	97⅝	98	84	93	99⅞
Prior lien Ser C 5s 1928	J J	101¾	102⅛	101¾	102⅛	18	101½	103
Prior lien 5½s Ser D 1942	J J	101⅞	Sale	101⅜	101⅞	26	99¼	103⅛
Cum adjust Ser A 6s h1955	A O	97¼	Sale	97	97½	58	92¼	97¾
Income Series A 6s h1960	Oct.	94¾	Sale	94⅛	95⅛	545	84⅝	94⅞
St Louis & San Fran Ry gen 6s '31	J J	105	Sale	106	July'26	----	101	106
General gold 5s 1931	J J	100¾	Sale	100¾	100¾	----	100⅛	101½
St L Peo & N W 1st gu 5s 1948	J J	103⅜	104¾	103⅝	103⅝	2	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	86⅜	87	86⅜	86⅜	1	84⅛	88
2d g 4s income bond ctfs p1989	J J	78	80	78	Aug'26	----	75	82
Consol gold 4s 1932	J D	93⅜	Sale	92	93½	28	91⅜	95
1st terminal & unifying 5s 1952	J J	94½	94¾	94½	94⅝	6	89½	97⅜
St Paul & K C Sh L 1st 4½s 1941	F A	91½	Sale	90½	91½	92	86	91¾
St Paul & Duluth 1st 5s 1931	Q F	----	----	99¼	Mar'25	----	----	
1st consol gold 4s 1968	J D	----	----	89½	Aug'26	----	87	90¼
St Paul E Gr Trunk 4½s 1947	J J	92½	----	91	Jan'26	----	90⅛	91
St Paul Minn & Man con 4s 1933	J D	96½	99	96⅜	Aug'26	----	96	97¾
Registered	J D	----	----	92¼	July'25	----	----	----
1st consol g 4s 1933	J D	107¾	Sale	107⅝	107¾	9	107⅝	109¾
Registered	J J	----	----	107	Mar'26	----	107	107
5s reduced to gold 4½s 1933	J J	99¾	102	99¾	99¾	3	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) 1940	J J	89⅛	----	90	Aug'26	----	89¼	90
St Paul Union Depot 5s 1972	J J	103	104	103	103¼	4	101⅞	105¾
S A & A Pass 1st gu g 4s 1943	J J	86⅝	Sale	86⅝	87¼	10	84	89
Santa Fe Pres & Phen 5s 1942	M S	102½	----	102⅝	May'26	----	100½	102¾
Sav Fla & West 1st g 6s 1934	A O	108	----	108¼	108¼	2	108¼	110
1st g 5s 1934	A O	102	----	101¾	Dec'25	----	----	----
Scioto V & N E 1st gu g 4s 1989	M N	88⅝	89½	88⅜	Aug'26	----	87⅞	90
Seaboard Air Line g 4s 1950	A O	80⅛	81	80⅛	80⅛	1	78¼	82
Gold 4s stamped 1950	A O	81	Sale	80	81	19	78¼	82
Adjustment 5s Oct 1949	F A	77½	Sale	77⅜	77¾	54	76	87⅞
Refunding 4s 1959	A O	74⅞	Sale	74¼	75¼	16	69¼	76
1st & cons 6s Series A 1945	M S	95⅝	Sale	95⅜	95¾	112	91	96⅜
Atl & Birm 30-yr 1st g 4s d1933	M S	91½	92⅝	92¾	Aug'26	----	88½	94
Seaboard-All Fla 1st gu 6s A 1935	F A	95	Sale	94½	95	45	92¼	98¾
Seaboard & Roan 5s ext'd 1931	J J	100	100⅜	100½	100½	1	99⅞	100½
So Car & Ga 1st ext 5½s 1929	M N	101	101½	101	101	1	101	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	106	107½	106½	Aug'26	----	105¾	108⅝
So Pac Col 4s (Cent Pac coll) 1949	J D	86⅝	Sale	86⅝	87¼	19	85½	90⅝
Registered	J D	----	----	85½	May'26	----	84⅜	85½
20-year conv 4s June 1929	M S	97⅞	Sale	97⅞	98⅜	78	96⅞	98⅝
20-year conv 5s 1934	J D	100½	101¼	100¼	100¾	116	100	102¾
20-year g 5s 1944	M N	100⅜	100⅝	100¼	Aug'26	----	99¾	101⅞
San Fran Terml 1st 4s 1950	A O	88⅞	89¼	89½	Aug'26	----	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	91⅜	Sale	91⅛	91⅜	81	90	93
Southern—1st cons g 5s 1994	J J	106½	107	106½	107⅛	7	104	108
Registered	J D	----	----	106½	June'26	----	101¾	106½
Develop & gen 4s Ser A 1956	A O	84	Sale	83⅝	84	132	81¼	86⅛
Develop & gen 6s 1956	A O	110⅝	Sale	110	110⅝	20	107⅛	113⅞
Develop & gen 6½s 1956	A O	117⅝	Sale	117⅜	117⅝	36	112	118⅞
Mem Div 1st g 4½s-5s 1996	J J	105⅜	----	106¼	106½	31	101¾	106½
St Louis Div 1st g 4s 1951	J J	89⅝	90¼	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	----	90⅛	90⅛	3	87½	93
Spokane Internat 1st g 5s 1955	J J	82	86⅝	86½	Aug'26	----	81	87¾
Superior Short Line 1st 5s e1930	M S	100	----	99½	May'26	----	99½	99½
Term Assn of St L 1st g 4½s 1939	A O	97⅝	98½	98	Aug'26	----	95¼	98½
1st cons gold 5s 1944	F A	101⅝	----	102½	102½	2	101	106
Gen refund s f g 4s 1953	J J	86½	87¼	86¾	Aug'26	----	84¾	87½
Tex & N O con gold 5s 1943	J J	99¼	100	100	100	11	98⅝	102
Texas & Pac 1st gold 5s 2000	J D	105⅛	106	105¼	Aug'26	----	103	107½
La Div B L 1st g 5s 1931	J J	99⅞	100½	100¼	Aug'26	----	99¾	101
Tex Pac-Mo Pac Ter 5½s 1964	M S	102	103	103	103	2	99¼	105
Tol & Ohio Cent 1st gu 5s 1935	J J	101	----	101	101	1	100⅛	101⅞
Western Div 1st g 5s 1935	A O	100½	----	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	89⅛	Sale	89⅛	89⅛	4	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	66½	Sale	66½	66½	5	60½	80
1st refunding g 4s 1952	A O	38⅛	41	39	39	1	36½	48
Union Pacific 1st g 4s 1947	J J	94⅛	Sale	93⅜	94¼	57	92⅛	95½
Registered	J J	92¼	----	92⅝	92⅝	1	83⅛	93¾
20-year conv 4s 1927	J J	99¾	Sale	99⅜	99⅞	91	99¼	100
Registered	J J	----	----	99½	May'26	----	99	99½
1st & refunding 4s e2008	M S	89¼	89¾	89¼	90	13	86	90¾
1st lien & ref 5s e2008	M S	106⅝	107½	106¼	106¾	47	106¼	109½
10-year perm secured 6s 1928	J J	102¾	Sale	102¼	102½	2	102¼	103¾

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 20.	Interest Period	Price Friday, Aug. 20. 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	94⅛	95½	92½	Dec'25	----	----	----
Utah & Nor gold 5s 1926	J J	94⅞	97	100½	Mar'26	----	99⅞	100½
1st extended 4s 1933	J J	----	----	95½	95½	1	95½	95½
Vandalia cons g 4s Ser A 1955	F A	90⅛	----	90½	Aug'26	----	88	90½
Consol 4s Series B 1957	M N	90¼	----	90¾	July'26	----	88⅛	90¾
Vera Cruz & P 1st gu 4½s 1934	J J	----	----	20	Sept'25	----	----	----
July 1914 coupon on	J J	25	28	24	Apr'26	----	24	24
Assenting 1st 4½s 1934	----	----	----	27½	Aug'26	----	22	33
Virginia Mid 5s Series F 1931	J J	100⅝	----	100	Dec'25	----	----	----
General 5s 1936	M N	102⅜	----	102⅝	102⅝	4	101	102⅝
Va & Southw'n 1st gu 5s 2003	J J	103	Sale	103	103	2	99½	103
1st cons 50-year 5s 1958	A O	90	93¼	93	93	1	90¾	96
Virginian 1st 5s Series A 1962	M N	101⅝	Sale	100⅞	101¾	67	99¾	103½
Wabash 1st gold 5s 1939	M N	102¾	102⅞	103	103⅛	6	101	104
2d gold 5s 1939	F A	100⅛	101	100⅝	Aug'26	----	98½	101⅞
Ref s f 5½s ser A 1975	M S	103	Sale	103	103⅝	50	98½	105
Debenture B 6s registered 1939	M S	51¼	----	93¾	Feb'25	----	----	----
1st lien 50-yr g term 4s 1954	J J	83¾	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	86⅞	88⅝	87⅛	Aug'26	----	84¼	90
Om Div 1st g 3½s 1941	A O	82	----	82	82¾	4	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	86	85¼	Aug'26	----	84	85¼
Wash Term 1st gu 3½s 1945	F A	84¼	87	85½	June'26	----	83	88⅞
1st 40-year guar 4s 1945	F A	91¼	----	91⅜	Apr'26	----	83	91⅜
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	72⅞	Sale	72¾	73½	56	66⅞	75⅜
West N Y & Pa 1st g 5s 1937	J J	100¾	----	100¾	100¾	2	100¾	102½
Gen gold 4s 1943	A O	86½	88	86⅝	Aug'26	----	83⅝	88
Income g 5s Apr 1 1943	Nov	----	----	45	Feb'25	----	----	----
Western Pac 1st Ser A 5s 1946	M S	99	Sale	99	99½	20	95⅞	100⅞
1st gold 6s Series B 1946	M S	102¾	103	102⅝	102⅞	1	100¾	106½
West Shore 1st 4s guar 2361	J J	85⅞	86	86	87	6	83⅝	87
Registered 2361	J J	84¾	----	85½	Aug'26	----	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	99¾	99⅞	June'26	----	98⅝	99⅞
Refunding 4½s Series A 1966	M S	88⅜	Sale	88⅜	88¾	6	80⅞	89⅞
RR 1st consol 4s 1949	M S	83⅞	87	89	Aug'26	----	81	89¼
Wilk & East 1st gu g 5s 1942	J D	72¾	73½	72⅜	Aug'26	----	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	85½	88½	85½	85½	2	85¼	88¼
Wis Cent 50-yr 1st gen 4s 1949	J J	81⅞	82¾	81⅞	82¾	14	80⅛	87
Sup & Dul div & term 1st 4s '36	M N	89¼	89¾	89¼	Aug'26	----	86½	90¾
Wor & Con East 1st 4½s 1943	J J	81⅞	----	86	June'26	----	78¼	86½
INDUSTRIALS								
Adams Express coll tr g 4s 1948	M S	85⅞	86½	85⅞	85⅞	2	85	87½
Ajax Rubber 1st 15-yr s f 8s 1936	J D	103½	Sale	103⅛	103⅝	12	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	89¾	90	89¼	90	19	89¼	91½
Am Agric Chem 1st 5s 1928	A O	104¾	105	103	July'26	----	102¾	104¼
1st ref s f 7½s g 1941	F A	104⅞	Sale	103⅞	105¾	71	103⅛	106
Amer Beet Sug conv deb 6s 1935	F A	93¼	94½	93	94	5	90½	101½
American Chain deb s f 6s 1933	A O	101½	Sale	101	101⅝	15	98¼	102
Am Cot Oil debenture 5s 1931	M N	95⅜	Sale	94⅝	95½	14	93½	97¼
Am Dock & Impt gu 6s 1936	J J	----	----	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	102⅝	105	103	Aug'26	----	100¼	103
Am Republic Corp deb 6s 1937	A O	100	100½	99⅞	100	5	98	100¾
Am Sm & R 1st 30-yr 5s ser A 1947	A O	100½	Sale	100⅛	100⅝	35	99	101¾
1st M 6s Series B 1947	A O	107¾	Sale	107¾	108	6	106	108¾
Amer Sugar Ref 15-yr 6s 1937	J J	104	Sale	103½	104	39	102	105½
Am Telep & Teleg coll tr 4s 1929	J J	98	Sale	97¾	98⅛	58	96⅞	98¾
Convertible 4s 1936	M S	94⅛	95	95	95	4	92	95
20-year conv 4½s 1933	M S	----	98½	98½	98½	1	97¼	102½
30-year coll tr 5s 1946	J D	102	Sale	102	102¼	61	100⅛	103½
Registered	J D	101½	----	103	June'26	----	102¾	103
35-yr s f deb 5s 1960	J J	100¾	Sale	100½	100¾	224	97⅝	101
20-year s f 5½s 1943	M N	105½	Sale	105½	105¾	73	102⅝	106¾
Am Type Found deb 6s 1940	A O	100½	104½	104½	105	6	103¼	105
Am Wat Wks & Elec 5s 1934	A O	97¾	Sale	97¾	98	22	95¾	99½
Am Writ Paper s f 7-6s 1939	J J	55	Sale	54	55	78	42	61¼
Temp interchangeable ctfs dep	----	55⅞	Sale	54½	55⅞	5	41⅛	61⅜
Anaconda Cop Min 1st 6s 1953	F A	103⅞	Sale	103½	104	260	101¼	104½
15-year conv deb 7s 1938	F A	107⅜	Sale	106⅞	107¾	95	102¼	107¾
Andes Cop Min deb 7s 50% pd '43	J J	104¾	Sale	102¼	104¾	232	96⅞	104¾
Anglo-Chilean Nitrate 7s 1945	M N	99	Sale	98¾	99	20	95¼	100⅛
Antilla (Comp Azuc) 7½s 1939	J J	88	90	87	87	6	84½	92¼
Ark & Mem Bridge & Ter 5s 1964	M S	98¼	98½	98	99	18	94⅛	99⅞
Armour & Co 1st real est 4½s 1939	J D	90½	Sale	90½	91¾	72	90⅜	92⅞
Armour & Co of Del 5½s 1943	J J	93¼	Sale	93	93⅝	79	92	96½
Associated Oil 6% gold notes 1935	M S	103	103½	103⅛	103½	8	102	103½
Atlanta Gas L 1st 5s 1947	J D	100⅜	----	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	71	Sale	70	71	6	70	71
Atlantic Refg deb 5s 1937	J J	101⅛	Sale	101⅛	101⅝	36	99¾	102¾
Baldw Loco Works 1st 5s 1940	M N	105¼	----	105¼	105¼	1	102¼	105¾
Baragua (Coup Az) 7½s 1937	J J	104	Sale	104	104	5	103	106⅛
Barnsdall Corp deb 6s 1940	J D	97¼	Sale	97	97⅝	84	97	101
Belding-Heminway 6s 1936	J J	98¾	Sale	98⅛	98¾	14	94¾	100⅞
Bell Telephone of Pa 5s 1948	J J	101¾	Sale	101¾	103	16	100⅝	103⅞
1st & ref 5s Ser C 1960	A O	102⅝	Sale	102⅝	103⅛	44	100	103⅞
Beth Steel 1st & ref 5s guar A '42	M N	102	Sale	102	102⅛	19	95⅝	102⅛
30-yr p m & imp s f 5s 1936	J J	97⅞	Sale	97½	98	50	93	98½
Cons 30-year 6s Series A 1948	F A	101⅛	Sale	100⅝	101⅝	116	95⅛	101⅝
Cons 30-year 5½s Series B 1952	F A	96¾	Sale	96¼	97⅜	99	87½	97½
Bing & Bing deb 6½s 1950	M S	93¼	93¾	92½	Aug'26	----	90½	95
Booth Fisheries deb s f 6s 1926	A O	96	98	97	97	10	70	97
Botany Cons Mills 6½s 1934	A O	84½	85	84	Aug'26	2	80½	95½
Brier Hill Steel 1st 5½s 1942	A O	104	Sale	103	104	3	101	105
B'way & 7th Av 1st c g 5s 1943	J D	71	71¼	71	71	3	71	76⅜
Ctfs of dep stmpd June '26 int	----	70	72	71¾	July'26	----	70½	73
Brooklyn City RR 5s 1941	J J	94⅛	94¼	94	94	6	93¼	97½
Bklyn Edison inc gen 5s A 1949	J J	104¼	Sale	103⅝	104⅝	20	102⅝	105¾
General 6s Series B 1930	J J	104¼	Sale	104¼	104¼	----	103⅝	106½
Bklyn-Man R Tr Sec 6s 1968	J J	96⅜	Sale	96¼	96¾	291	92¼	98
Bklyn Qu Co & Sub con gtd 5s '41	M N	61¾	62	62	Aug'26	----	61	64¾
1st 5s 1941	J J	74½	79	79	Aug'26	----	79	79
Brooklyn R Tr 1st conv g 4s 2002	J J	88	----	88½	88½	1	88½	88½
3-yr 7% secured notes 1921	J J	----	----	136½	Nov'25	----	----	----
Ctfs of deposit stamped	----	----	----	123⅛	Mar'25	----	----	----
Bklyn Un El 1st g 4-5s 1950	F A	94	Sale	93¾	94	9	88½	97½
Stamped guar 4-5s 1950	F A	93¾	95	93¾	93¾	12	88½	95⅝
Bklyn Un Gas 1st cons g 5s 1945	M N	100½	102½	102⅛	July'26	----	100⅝	104¾
1st lien & ref 6s Series A 1947	M N	113⅝	----	110⅝	Aug'26	----	110	113¾
Conv deb 5½s 1936	J J	157½	163	163	164	95	126	166
Buff & Susq Iron s f 5s 1932	J D	92	----	91	June'26	----	91	92
Bush Terminal 1st 4s 1952	A O	88¾	93	91⅛	Aug'26	----	87¾	92
Consol 5s 1955	J J	95¼	Sale	95¼	96	6	90	98¼
Bush Term Bldgs 5s gu tax ex 1950	A O	99¾	Sale	99¾	100	13	95¾	100
Cal G & E Corp unif & ref 5s 1937	M N	102	Sale	101½	102⅛	19	100¼	102⅛
Cal Petroleum s f g 6½s 1933	A O	103¾	104½	104½	105	18	103⅜	105¾
Camaguey Sug 1st coll s f g 7s 1942	A O	99	Sale	98½	99	25	90½	99⅞
Canada SS Lines 1st coll s f 7s '42	M N	104	104¼	104½	Aug'26	----	101⅛	104⅞
Cent Dist Tel 1st 30-yr 5s 1943	J D	101½	102	101½	101½	1	101½	103½
Cent Foundry 1st s f 6s 1931	F A	96	98	97	Aug'26	----	93¾	99¾
Cent Leather 1st lien s f 6s 1945	J J	101	101¾	101½	102	22	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. 20.	Interest Period	Price Friday, Aug. 20. 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	120⅜	Sale	120	121	15	115¼	123⅛
Ch G L & Coke 1st gu g 5s 1937	J J	101½	103	102⅝	July'26	----	101½	103
Chicago Rys 1st 5s 1927	F A	74¾	Sale	72⅝	74⅝	73	65¾	81
Chile Copper 6s Ser A 1932	A O	107	Sale	107	107½	410	105½	109½
Cincin Gas & Elec 1st & ref 5s '56	A O	102	102½	102	Aug'26	----	102	103½
5½s Ser B due Jan 1 1961	A O	103⅝	Sale	103½	103⅝	3	102½	105½
Cities Serv Pow & L s f 6s 1944	M N	96¼	Sale	95	97½	424	94¾	97½
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	96	95½	Aug'26	----	90¼	95¾
Col Indus 1st & coll 5s gu 1934	F A	88½	89½	88½	90	13	83¾	91
Columbia G & E 1st 5s 1927	J J	100⅛	Sale	100⅛	100⅜	14	99¼	101¼
Stamped 1927	J J	100⅛	100½	100⅜	100⅜	10	100	101
Col & 9th Av 1st gu g 5s 1993	M S	----	----	10	Oct'25	----	----	----
Columbus Gas 1st gold 5s 1932	J J	99½	100	100	Aug'26	----	99¼	100¾
Commercial Cable 1st g 4s 2397	Q J	80	Sale	80	80¾	7	75	81¾
Commercial Credit s f 6s 1934	M N	98	Sale	98	98	5	98	100½
Col tr s f 5½% notes 1935	J J	94½	Sale	93	94½	7	92½	99¾
Commonwealth Power 6s 1947	M N	104⅞	Sale	104⅞	105⅜	31	102¾	105½
Computing-Tab-Rec s f 6s 1941	J J	104⅞	105⅛	104¾	104¾	2	104⅝	106
Conn Ry & L 1st & ref g 4½s 1951	J J	92⅝	94½	93	July'26	----	90	94½
Stamped guar 4½s 1951	J J	93⅜	95⅝	93⅜	93⅜	8	90	94½
Cons Coal of Md 1st & ref 5s 1950	J D	83⅛	Sale	82	83¼	27	78½	86
Consol Gas (N Y) deb 5½s 1945	F A	105⅞	Sale	105⅜	106	56	104¼	106½
Cons'd Pr & Ltg 1st 6½s 1943	M S	----	----	104⅞	Mar'26	----	104¼	105⅛
Cont Pap & Bag Mills 6½s 1944	F A	75⅛	77¼	76⅛	77½	6	73⅞	82
Consumers Gas of Chic gu 5s 1936	J J	----	----	101	Aug'26	----	98¼	102¾
Consumers Power 1st 5s 1952	M N	100½	101½	100	101	24	97½	103
Copenhagen Telep ext 6s 1950	A O	100	100¼	100	Aug'26	----	99	101
Corn Prod Refg s f g 5s 1931	M N	----	----	90⅝	July'25	----	----	----
15-year s f 5s 1934	M N	103¼	Sale	103¼	103¼	1	100½	103¼
Crown Cork & Seal 1st s f 6s 1943	F A	92	92½	92⅜	92½	5	82¾	94¼
Crown-Willamette Pap 6s 1951	J J	99⅝	Sale	99½	99¾	28	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	92½	7	88	96
Conv deben stamped 8% 1930	J J	96½	Sale	96⅜	97	35	92	100
Cuban Am Sugar 1st coll 8s 1931	M S	108	Sale	108	108½	5	106½	109½
Cuban Dom Sug 1st 7½s 1944	M N	97⅞	Sale	97½	98⅛	22	91¼	99¼
Cumb T & T 1st & gen 5s 1937	J J	102⅛	Sale	102	102¼	8	100¼	102⅝
Cuyamel Fruit 1st 6s int ctfs '40	A O	96½	97½	96½	96½	23	93¾	97⅝
Davison Chemical deb 6½s 1931	J J	94½	Sale	93⅝	94½	44	93⅝	95¼
Denv City Tramw 1st con 5s 1933	A O	----	----	92⅛	Aug'26	----	----	----
Den Gas & E L 1st & ref s f g 5s'51	M N	96¾	97	96¾	97⅛	3	94	98⅝
Stamped	M N	96¾	97	96¾	97	6	93½	98½
Dery Corp (D G) 1st s f 7s 1942	M S	80	Sale	80	81	10	80	91
Detroit Edison 1st coll tr 5s 1933	J J	102	102¼	102	102½	13	100⅞	103⅞
1st & ref 5s Series A July 1940	M S	102½	Sale	102½	102⅞	17	100⅝	104⅜
Gen & ref 5s Series A 1949	A O	101¼	Sale	102⅝	Aug'26	1	100	104⅜
1st & ref 6s Series B July 1940	M S	108	Sale	107⅝	108	12	106	108¾
Gen & ref 5s ser B 1955	J D	101⅝	Sale	101¼	101¾	126	100⅛	104
Det United 1st cons g 4½s 1932	J J	92⅜	92¾	92	92¾	9	90	97½
Dodge Bros deb 6s 1941	M N	95½	Sale	95½	96	117	92½	97⅜
Dold (Jacob) Pack 1st 6s 1942	M N	77¼	Sale	76⅛	77¼	60	69¾	83
Dominion Iron & Steel 5s 1939	J J	34⅞	Sale	34⅞	35¼	7	34⅞	62¾
Donner Steel 1st ref 7s 1942	J J	96½	Sale	96½	97	18	92⅞	97½
Duquesne Lt 1st & coll 6s 1949	J J	105¾	Sale	105⅛	106	23	104¾	107
1st coll trust 5½s Series B 1949	J J	105	105⅜	105	105½	6	104⅞	106⅝
East Cuba Sug 15-yr s f g 7½s '37	M S	103½	Sale	103	103⅝	56	103	108⅝
Ed El Ill Bkn 1st con g 4s 1939	J J	94½	----	95¼	July'26	----	93	99⅞
Ed Elec Ill 1st cons g 5s 1995	J J	106½	----	106½	Aug'26	16	103	108⅝
Elec Pow Corp (Germany) 6½s '50	M S	92	Sale	91⅜	92	38	85⅞	93¼
Elk Horn Coal 1st & ref 6½s 1931	J D	100	Sale	99¾	100	2	98⅛	100
Deb 7% notes (with warr'ts '31	J D	----	----	99¼	May'26	4	99¼	99¼
Empire Gas & Fuel 7½s 1937	M N	103	Sale	102⅞	103¼	43	101½	104
1st & ref 6½s (with warr'ts) '41	A O	97½	97⅝	97½	97⅝	43	97	98
Equit Gas Light 1st con 5s 1932	M S	100¼	----	100¼	100¼	6	99½	100¾
Federal Light & Tr 1st 5s 1942	M S	93⅝	95	95⅛	95⅛	19	92½	97⅞
1st lien 6s stamped 1942	M S	102¼	103	102¾	103	9	100	104⅜
30-year deb 6s Ser B 1954	J D	95½	95⅞	96	Aug'26	----	93	97
Federated Metals s f 7s 1939	J D	84	88½	89	Aug'26	----	84½	98
Fisk Rubber 1st s f 8s 1941	M S	116½	Sale	116½	116¾	11	113½	116¾
Ft Smith Lt & Tr 1st g 5s 1936	M S	85⅝	88	85⅝	Aug'26	----	75¼	85⅝
Frameric Ind & Dev 20-yr 7½s '42	J J	91⅞	Sale	91⅛	91⅞	13	88	93
Francisco Sugar 1st s f 7½s 1942	M N	104	Sale	104	104⅛	6	104	107⅝
French Nat Mail SS Lines 7s 1949	J D	80⅞	Sale	80	81	27	79	83¼
Gas & El of Berg Co cons g 5s 1949	J D	102⅞	----	102½	102½	2	100⅜	102½
Gen Asphalt conv 6s 1939	A O	106¾	Sale	105½	107	33	104⅛	107
Gen Electric deb g 3½s 1942	F A	91½	----	92	Aug'26	----	87	92
Gen Elec (Germany) 7s Jan 15 '45	J J	102½	Sale	102½	103	18	95	104
S f deb 6½s with war 1940	J D	118	Sale	113	118½	203	99¼	118½
Genl Petrol 1st s f 5s 1940	F A	99⅞	Sale	99⅞	100¼	149	98¾	101½
Gen Refr 1st s f g 6s Ser A 1952	F A	101	102	101⅝	101⅝	1	100½	103¼
Good Hope Steel & I sec 7s 1945	A O	95	Sale	94¼	94⅞	29	92	95
Goodrich (B F) Co 1st 6½s 1947	J J	106⅛	Sale	106	106½	69	104	107
Goodyear Tire & Rub 1st 8s 1941	M N	121	Sale	120½	121	57	120	122
10-year s f deb g 8s d1931	F A	110½	Sale	110½	110¾	28	109¾	112⅜
Gould Coupler 1st s f 6s 1940	F A	87¾	88½	87½	89	6	85	93⅛
Granby Cons M S & P con 6s A'28	M N	100¼	101	100	100	5	100	101
Stamped 1928	M N	100¼	----	100¼	Aug'26	----	100	101
Conv deb 7s 1930	M N	115⅛	Sale	114¾	117	108	100	117
Gt Cons El Power (Japan) 7s 1944	F A	94¾	Sale	94¾	95¼	15	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	87¼	87¾	87½	87½	2	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	104½	Sale	104¼	104⅞	128	92½	104⅞
Havana Elec consol g 5s 1952	F A	97⅛	98	97¾	97¾	2	94½	100⅛
Hershey Choc 1st & coll 5½s 1940	J J	102	Sale	101¾	102	26	99⅛	102
Hoe (R) & Co 1st 6½s temp 1934	A O	97	Sale	96¾	97⅛	17	91½	99½
Holland-Amer Line 6s (flat) 1947	M N	84	Sale	83⅜	84	29	79	85¾
Hudson Co Gas 1st g 5s 1940	M N	102⅞	103½	103	103	2	100⅜	103½
Humble Oil & Refining 5½s 1932	J J	102⅛	Sale	102	102¼	14	101½	103
Illinois Bell Telephone 5s 1956	J D	102⅞	Sale	102½	102⅞	45	100¾	103½
Illinois Steel deb 4½s 1940	A O	96½	Sale	96½	96⅞	33	94¾	98
Ind Nat Gas & Oil 5s 1936	M N	97¾	100	98½	Aug'26	----	91⅛	98½
Indiana Steel 1st 5s 1952	M N	103	104¼	104⅞	Aug'26	----	101¼	105⅛
Ingersoll-Rand 1st 5s 1935	J J	100	----	99¾	Dec'25	----	----	----
Inland Steel deb 5½s 1945	M N	100⅝	101	100⅞	101⅛	46	98¾	104½
Inspiration Con Copper 6½s 1931	M S	100¾	101	100½	101	10	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	74	74⅞	289	62½	75⅞
Stamped	----	74	Sale	74	74⅝	195	62	75⅞
10-year 6s 1932	A O	76½	78	75½	77⅛	52	64	78¾
10-year conv 7% notes 1932	M S	95⅞	Sale	95½	96	56	85¾	97¼
Int Agric Corp 1st 20-yr 5s 1932	M N	97¾	Sale	97¾	97¾	----	88¼	98½
Stamped extended to 1942	M N	83	88	89¾	July'26	5	82⅛	91⅞
Inter Mercan Marine s f 6s 1941	A O	88½	Sale	87¾	88½	80	84¾	98
International Paper 5s 1947	J J	96½	Sale	95⅞	96¾	53	91⅜	96¾
Ref s f 6s Ser A 1955	M S	100	Sale	99⅞	100½	66	96½	100½
Int Telep & Teleg conv 5½s 1945	M S	109	Sale	108¼	109¾	162	107	116¼
Jurgens Works 6s (flat price) 1947	J J	106	Sale	106	107	10	100	116
Kansas City Pow & Lt 5s 1952	M S	103¼	Sale	101¾	104	64	100¼	104
Kansas Gas & Electic 6s 1952	M S	105½	Sale	105½	105⅝	22	101⅜	106⅛
Kayser (Julius) & Co 1st s f 7s '42	F A	105¾	----	105¾	106	6	105	107½
Kelly-Springf Tire 8% notes 1932	M N	105	Sale	104½	105	34	102⅞	108
Keystone Telep Co 1st 5s 1936	J J	91	92½	92	July'26	----	90	92½
Kings County El & P g 5s 1937	A O	103	----	103	103	6	102	104
Purchase money 6s 1997	A O	123	----	124	124	2	120⅞	124

BONDS N. Y. STOCK EXCHANGE We k Ended Aug. 20.	Interest Period	Price Friday, Aug. 20. 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	80⅝	82	80½	80½	7	77¼	82⅛
Stamped guar 4s 1949	F A	79¾	81½	81	81¼	12	77½	82
Kings County Lighting 5s 1954	J J	100½	101¼	100½	100½	3	98⅝	101
1st & ref 6½s 1954	J J	109⅜	112	109⅜	109⅝	5	106	110
Kinney (G R) & Co 7½% notes '36	J D	105	105½	105½	105½	3	104	107
Kresge Found col tr 6s 1936	J D	100⅝	Sale	100⅜	100¾	112	100	100¾
Lackawanna Steel 1st 5s A 1950	M S	98	Sale	98	99¾	21	96¼	100
Lac Gas L of St L ref&ext 5s 1934	A O	101	Sale	100⅝	101⅛	29	100	101¾
Coll & ref 5½s Series C 1953	F A	103¼	Sale	103¼	103½	11	102⅝	105
Lehigh C & Nav s f 4½s A 1954	J J	----	100¼	99	Aug'26	----	98	100½
Lehigh Valley Coal 1st g 5s 1933	J J	101¾	102	101⅝	Aug'26	----	100⅛	101⅝
1st & ref s f 5s 1954	F A	99⅝	100	99¾	100	3	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	123⅞	125	123⅝	123⅞	2	118	126½
Registered	A O	117	----	120½	May'26	----	120½	122
5s 1951	F A	101¾	102⅞	101¾	101¾	1	99¾	103¾
Registered	F A	----	----	100	July'26	----	100	100
Lorillard Co (P) 7s 1944	A O	117	Sale	116⅝	117	7	115½	121⅛
Registered	A O	114	----	118½	June'26	----	118½	118½
5s 1951	F A	99⅞	Sale	99⅝	100	3	98⅜	102⅛
Registered	F A	99⅞	100½	96¼	Oct'25	----	----	----
Louisville Gas & Electric 5s 1952	M N	99¼	Sale	99½	100	35	97⅞	100⅞
Louisv Ry 1st con 5s 1930	J J	93⅝	95	93⅛	Aug'26	----	89½	94½
Lower Austrian Hydro-Elec Co— 1st s f 6½s 1944	F A	86½	Sale	85½	86½	16	82½	88
Manati Sugar 7½s 1942	A O	100	Sale	100	100¼	20	93¼	103
Manhat Ry (N Y) cons g 4s 1990	A O	65¾	66⅜	66	66⅝	14	59¼	69½
2d 4s 2013	J D	59½	61	59	59	1	53	63
Manila Electric 7s 1942	M N	----	----	114⅞	June'26	----	102	115¼
Manila Elec Ry & Lt s f 5s 1953	M S	96¼	98	97	Aug'26	----	89½	97¾
Market St Ry 7s Series A 1940	Q J	97¾	Sale	97½	98	23	97	99½
Metr Ed 1st & ref g 6s Ser B 1952	F A	107½	108	107½	107½	12	104	108¼
1st & ref 5s Series C 1953	J J	100	Sale	100	100¼	18	96¾	101¼
Metropolitan Power 6s 1953	J D	104⅞	----	105	105	7	102½	105⅛
Met West Side El (Chic) 4s 1938	F A	73½	75	73½	73½	3	71½	74⅝
Mid-Cont Petr 1st 6½s 1940	M S	104	104⅜	104	104½	87	101¼	105
Midvale Steel & O conv s f 5s 1936	M S	96¾	Sale	96⅛	96¾	66	92¾	98
Milw Elec Ry & Lt ref & ext 4½s '31	J J	98	Sale	98	98⅜	5	96⅝	99
General & ref 5s A 1951	J D	100½	Sale	100	100½	4	98⅜	100½
1st & ref 5s B 1961	J D	98	Sale	97¾	98	70	90½	98⅛
1st & ref g 6s Series C 1953	M S	104½	Sale	104½	104½	12	100¾	105
Milwaukee Gas Lt 1st 4s 1927	M N	99½	99¾	99½	99½	1	99	99⅞
Montana Power 1st 5s A 1943	J J	100⅛	Sale	100	100½	5	99⅞	105
Montreal Tram 1st & ref 5s 1941	J J	97¼	97½	97¼	97½	17	96½	98¾
Gen & ref s f 5s Ser A 1955	A O	93	----	93	June'26	----	92½	93
Morris & Co 1st s f 4½s 1939	J J	86¼	Sale	86¼	86½	6	84	88
Mortgage-Bond Co 4s Ser 2 1966	A O	80	81	81	May'26	----	80	81
10-25-year 5s Series 3 1932	J J	96¾	97¼	96¾	96¾	2	96¼	98
Murray Body 1st 6½s 1934	J D	92½	94	93½	94	12	83½	94⅞
Mu Fuel Gas 1st gu g 5s 1947	M N	101	102	101	101	1	98¾	103
Mut Un gtd bonds ext 4% 1941	M N	101⅛	----	100	Mar'26	----	100	102¼
Nassau Elec guar gold 4s 1951	J J	58½	Sale	58⅜	59½	36	58⅛	64¾
National Acme 7½s 1931	J D	99½	100	99½	99½	2	98	100½
Nat Dairy Prod 6% notes 1940	M N	98	Sale	97⅞	98¼	52	95½	99
Nat Enam & Stampg 1st 5s 1929	J D	101	101½	101⅛	Aug'26	----	100⅛	103
Nat Starch 20-year deb 5s 1930	J J	101	----	101	Aug'26	----	99¼	101
National Tube 1st 5s 1952	M N	102⅛	103	103½	July'26	----	101¾	104¼
Newark Consol Gas 5s 1948	J D	103	Sale	103	103	2	100½	103¾
New England Tel & Tel 5s 1952	J D	102	Sale	101¼	102	111	100⅞	103½
1st g 4½s Ser B w i 1961	M N	94½	Sale	93¾	94⅜	99	92⅝	94¾
N Y Air Brake 1st conv 6s 1928	M N	102	102¾	102	102	1	100⅞	103
New Orl Pub Serv 1st 5s A 1952	A O	95	Sale	94½	96	19	90¾	96¼
1st & ref 5s ser B 1955	J D	94	94⅞	95	95⅜	17	90¼	96½
N Y Dock 50-year 1st g 4s 1951	F A	82½	83½	82⅛	83	16	81½	86½
N Y Edison 1st & ref 6½s A 1941	A O	115½	Sale	115⅜	115½	4	115	118
1st lien & ref 5s B 1944	A O	102½	Sale	102⅜	102⅜	106	102	104¾
N Y Gas El Lt & Pow g 5s 1948	J D	105⅛	105⅜	104⅝	105	42	104	105¾
Purchase money g 4s 1949	F A	91½	92	90⅜	91	10	90⅛	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	----	101¾	103¾
N Y Q El L & P 1st g 5s 1930	F A	100½	102	100½	100½	8	100¼	103¾
N Y Rys 1st R E & ref 4s 1942	J J	59¼	----	55	Apr'26	----	52	60
Certificates of deposit	----	59⅜	----	58	July'26	----	46	60⅝
30-year adj inc 5s Jan 1942	A O	4	Sale	5	July'26	4	5	10¼
Certificates of deposit	----	4¼	10	5	Aug'26	----	3½	10¼
N Y Rys Corp inc 6s Jan 1965	----	28	Sale	27⅞	28¼	20	22	37
Prior lien 6s Series A 1965	J J	83	83½	83⅛	Aug'26	----	82	88⅛
NY & Rich Gas 1st 6s 1951	M N	102¼	Sale	102¼	102¼	----	100¾	102¾
N Y State Rys 1st cons 4½s 1962	M N	55	56	54½	55½	10	53¼	59¾
1st con 6½s series B 1962	M N	71½	72	73	Aug'26	----	70¾	82
N Y Steam 1st 25-yr 6s Ser A 1947	M N	103¾	Sale	103¾	103¾	2	101⅛	104½
N Y Telep 1st & gen s f 4½s 1939	M N	98	Sale	97¾	98	71	97	99⅛
30-year deben s f 6s Feb 1949	F A	110	Sale	109⅞	110½	33	109⅞	111¼
20-year refunding gold 6s 1941	A O	108⅛	Sale	107⅞	108¼	62	107½	109½
Niagara Fall Power 1st 5s 1932	J J	101⅝	Sale	102	102¼	2	100¾	103
Ref & gen 6s Jan 1932	A O	105¼	106	105½	105½	1	104¾	106½
Niag Lock & O pr 1st 5s A 1955	A O	100⅛	Sale	100⅛	100⅜	33	99	101¾
No Amer Cement deb 6½s A 1940	M S	98½	Sale	98½	98⅞	13	95	100
Nor Amer Edison 6s 1952	M S	104¼	Sale	104	104⅞	18	101¼	105
Secured s f g 6½s Ser B 1948	M S	105⅜	105¾	105⅜	105¾	4	103⅞	106
Nor Ohio Trac & Light 6s 1947	M S	96¼	Sale	96¼	96½	17	92¾	99
Nor States Pow 25-yr 5s A 1941	A O	99¾	Sale	99⅜	99⅞	34	97¾	101
Registered	A O	----	----	99	July'26	----	99	99
1st & ref 25-yr 6s Ser B 1941	A O	104½	105⅛	105	105	5	104½	106½
North W T 1st fd g 4½s gtd 1934	J J	97½	98¼	97½	May'26	----	96½	98
Ohio Public Service 7½s A 1946	A O	115	Sale	112⅜	115⅛	55	112	115⅛
1st & ref 7s series B 1947	F A	114⅛	----	113	July'26	----	110⅜	113
Ohio River Edison 1st 6s 1948	J J	105	105¾	104½	105	3	101¼	106¼
Old Ben Coal 1st 6s 1944	F A	91¼	91¾	91⅛	91¼	4	88	97¼
Ontario Power N F 1st 5s 1943	F A	101	101½	101	101½	4	99⅜	102½
Ontario Transmission 5s 1945	M N	100⅞	----	100½	July'26	----	99⅜	101
Pacific G & El gen & ref 5s 1942	J J	100	Sale	99¼	100	57	97½	100½
Pac Pow & Lt 1st&ref 20-yr 5s'30	F A	95	95½	100⅛	100⅛	1	99⅛	101
Pacific Tel & Tel 1st 5s 1937	J J	101¾	102⅛	107	107	3	100⅜	102⅝
Ref M 5s series A 1952	M N	100¾	Sale	100½	101¾	10	95⅞	102½
Pan-Amer P & T conv s f 6s 1934	M N	105¾	Sale	105½	106¼	3	104	112⅜
1st 10-year 7s 1930	F A	105⅜	106	105⅜	106⅛	84	103⅞	107⅞
Paramount-Bdway 1st 5½s 1951	J J	97¼	97½	97	97¾	17	92½	98
Park-Lex st leasehold 6½s 1953	J J	91	92½	92	92	71	85½	96
Pat & Passaic G & El cons 5s 1949	M S	102¾	----	102¾	Aug'26	1	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	101½	102	26	98½	103¼
Philadelphia Co coll tr 6s A 1944	F A	104¼	Sale	104⅛	104¾	16	103½	105¾
15-year conv deb 5½s 1938	M S	100¾	Sale	100½	101	15	98⅝	101½
Phila & Reading C & I ref 5s 1973	J J	100¾	101⅝	100¼	101	8	99½	102¾
Pierce-Arrow Mot Car deb 8s 1943	M S	108⅜	Sale	107	108½	72	103	108½
Pierce Oil s f 8s Dec 15 1931	J D	102¼	106¾	105½	Aug'26	----	103½	107½
Pillsbury Fl Mills 20-yr 6s 1943	A O	102⅛	Sale	102	102¼	10	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	91½	91¾	Aug'26	----	90⅛	93
Port Arthur Can & Dk 6s A 1953	F A	104¼	104¾	104½	104½	2	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	Sale	101¼	101¼	8	99	104
Portland Gen Elec 1st 5s 1935	J J	100⅛	100½	100⅛	100⅛	2	99⅜	102½
Portland Ry 1st & ref 5s 1930	M N	95	95½	94⅞	95	13	92⅝	96
Portland Ry Lt & P 1st ref 5s 1942	F A	91¾	Sale	91½	91¾	10	88¾	94¾
1st l & ref 6s Ser B 1947	M N	101	101¾	101¼	101¼	7	99	103½
1st & refund 7½s Ser A 1946	M N	107½	108	107½	July'26	----	105¾	108½
Porto Rican Am Tob 8s 1931	M N	105	----	105	Aug'26	----	105	105¼

d Due May. s Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 20.	Interest Period	Price Friday, Aug. 20. 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	94	95¾	95	Aug'26	----	94	98⅛
Prod & Ref s f 8s(with war'nts)'31	J D	111⅛	----	111¼	July'26	----	110¼	112¾
Without warrants attached	J D	111	----	111⅛	July'26	----	109¾	112¼
Pub Serv Corp of N J sec 6s..1944	F A	103	Sale	103	103½	22	100	104¾
Pub Serv Elec & Gas 1st 5½s1959	A O	104⅝	105	104½	104½	3	103¾	105¾
1st & ref 5½s..1964	A O	104⅝	Sale	104⅝	104¾	7	103⅞	105½
Pub Serv El Pow & Ltg 6s..1948	A O	106½	107	106½	106½	6	101⅜	108
Punta Alegre Sugar deb 7s..1937	J J	106¾	Sale	106½	107¼	31	104	111
Remington Arms 6s..1937	M N	89	Sale	89	90	11	80¼	91½
Repub I & S 10-30-yr 5s s f..1940	A O	99¼	Sale	98½	99¼	44	97¼	100¼
Ref & gen 5½s Ser A..1953	J J	96¼	Sale	96⅛	97½	40	92½	97¾
Rheinelbe Union 7s with war 1946	J J	110½	110⅝	107½	112⅜	177	95½	112⅜
Without stk purch war'ts..1946	J J	----	----	95½	96⅜	549	93	97
Rhine-Main-Danube 7s A..1950	M S	98¾	Sale	98¾	98¾	25	98½	99¼
Rhine-Westphalia Elec Pow 7s '50	M N	98½	99	99¼	99⅞	56	95	100
Rima Steel 1st 7s..1955	F A	100	Sale	88½	88⅞	16	88	90⅞
Robbins & Myers s f 7s..1952	J D	88½	Sale	88¾	Aug'26	3	56	68½
Rochester Gas & El 7s Ser B..1946	M S	58½	60	69	Aug'26	----	111	114
Gen Mtge 5½s Series C..1948	M S	111¼	Sale	111¼	111¼	4	104⅝	106
Rogers-Brown Iron gen & ref 7s '42	M N	53	56	53	53	32	51¼	73¾
Stamped	M N	50	Sale	50	50½	14	50	65½
St Jos Ry Lt Ht & Pr 5s..1937	M N	95⅛	95¾	95⅛	Aug'26	----	91¼	97
St Joseph Stk Yds 1st 4½s..1930	J J	97⅛	97½	97⅛	Aug'26	----	95⅜	97⅛
St L Rock Mt & P 5s stmpd..1955	J J	76½	77	77	77	1	77	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	Aug'26	----	95¼	98
Saks Co s f 7s..1942	F A	110	110½	110	110	4	107⅛	110¾
Saxon Pub Wks (Germany) 7s '45	M S	99¼	Sale	98½	99¼	54	92¾	99¼
San Antonio Pub Serv 1st 6s..1952	J J	105¼	106	105¼	105¼	5	101⅜	106⅞
Sharon Steel Hoop 1st 8s Ser A'41	M S	107¾	108	108	108	1	107⅜	109
Sheffield Farms 1st & ref 6½s..'42	A O	107⅝	107¾	107⅜	July'26	----	106⅞	108½
Sierra & San Fran Power 5s..1949	F A	97	Sale	96¾	97	25	91½	98½
Sinclair Cons Oil 15-year 7s..1937	M S	99¼	Sale	98⅜	99⅜	174	93¾	99⅝
1st ln col tr 6s C with warr 1927	J D	104	Sale	104	105	59	104	113¾
1st lien 6½s Ser B..1938	J D	93	Sale	92¾	93¼	70	87	94⅝
Sinclair Crude Oil 3-yr 6s A..1928	F A	101	Sale	100⅞	101⅛	51	100⅛	101½
3-yr 6% notes B Feb 15..1926	F A	----	----	101	101¼	24	100⅜	101½
Sinclair Pipe Line s f 5s..1942	A O	92	Sale	91⅞	92⅝	84	87	92⅝
Skelly Oil 6½% notes..1927	A O	145½	Sale	135	147	642	111⅜	148
Smith (A O) Corp 1st 6½s..1933	M N	101	101¼	101⅝	Aug'26	----	100	102½
South Porto Rico Sugar 7s..1941	J D	107½	108	108	108	10	107	109¾
South Bell Tel & Tel 1st s f 5s1941	J J	102⅝	103	102	103	37	101⅛	103½
Southern Colo Power 6s..1947	J J	100½	101¼	100⅞	101¼	13	97½	102⅞
S'west Bell Tel 1st & ref 5s..1954	F A	102¼	Sale	102¼	102⅝	83	100⅜	103⅝
Spring Val Water g 5s..1948	M N	99½	----	100⅜	July'26	----	99¼	100⅜
Standard Milling 1st 5s..1930	M N	100½	Sale	100¼	100¾	9	98⅝	101½
1st & ref 5½s..1945	M S	101¼	Sale	101¼	101¼	3	97⅞	101¼
Steel & Tube gen s f 7s Ser C 1951	J J	105½	Sale	108½	108½	4	107½	109
Stevens Hotel 1st 6s ser A..1945	J J	100	Sale	99¾	100½	5	99¾	100¾
Sugar Estates (Oriente) 7s..1942		98¼	Sale	98¼	98½	20	89½	100
Superior Oil 1st s f 7s..1929	F A	95	Sale	95	95	1	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	Aug'26	----	102⅛	104¾
Tennessee Elec Power 1st 6s..1947	J D	105¼	Sale	105	105⅜	34	102⅝	106
Third Ave 1st ref 4s..1960	J J	63½	Sale	62¾	64	17	55½	65½
Adj inc 5s tax-ex N Y..a1960	A O	55¼	Sale	55¼	56⅜	48	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	94½	94¾	22	90½	96
Tokyo Elec Light 6% notes..1928	F A	98½	Sale	98½	98⅝	20	96	99½
Toledo Edison 1st 7s..1941	M S	108	Sale	107⅝	108	17	107⅝	109¾
Toledo Tr L & P 5½% notes 1930	J J	99¼	Sale	99⅜	99⅞	25	98	99⅞
Trenton G & El 1st g 5s..1949	M S	102	----	102	102	1	100⅛	102¾
Trumbull Steel 1st s f 6s..1940	F A	97¾	Sale	97⅜	98	22	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	95⅞	Sale	96⅜	96⅜	3	94¼	97⅝
Undergr'd of London 4½s..1933	J J	93⅝	----	96	Apr'26	----	94	96
Income 6s..1948	J J	91⅝	----	95	95	2	90	95
Union Elec Lt & Pr 1st g 5s..1932	M S	100¾	101¼	100¾	101	17	100⅝	102¼
Ref & ext 5s..1933	M N	101	Sale	100⅛	101	9	100⅛	102⅝
1st g 5½s Series A..1954	J J	102	102⅜	101¾	102½	12	100½	102¾
Union Elev Ry (Chic) 5s..1945	A O	83	84¼	83⅞	84¼	8	77½	85½
Union Oil 1st lien s f 5s..1931	J J	101⅜	Sale	101⅜	101⅜	1	100⅛	101⅝
30-yr 6s Ser A..May 1942	F A	107¼	108	106¾	108	6	100⅜	108¼
1st lien s f 5s Ser C..1935	F A	98	98⅝	98⅛	98¾	48	95⅛	99
United Drug 20-yr 6s..Oct 15 1944	A O	107	Sale	106½	107	33	103½	107½
United Fuel Gas 1st s f 6s..1936	J J	103½	103¾	103½	104½	9	101½	104½
United Rys St L 1st g 4s..1934	J J	76	77½	76¼	76¼	6	74½	79
United SS Co 15-yr 6s..1937	M N	87½	88	87¾	87⅞	2	87½	95
United Stores Realty 20-yr 6s '42	A O	104	104½	104½	Aug'26	----	103	105
U S Rubber 1st & ref 5s Ser A1947	J J	94¼	Sale	93½	94¼	93	91¾	95
10-yr 7½% sec notes..1930	F A	107	Sale	106⅞	107½	14	106¼	108⅜
U S Steel Corp {coupon..d1963	M N	105⅝	Sale	105⅝	106½	71	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	91¾	67	86⅛	94
Utah Power & Lt 1st 5s..1944	F A	96⅝	Sale	96½	96⅞	49	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	102¾	Sale	101⅛	102¾	3	100⅛	102¾
Vertientes Sugar 1st ref 7s..1942	J D	98	Sale	98	98⅛	13	90½	99½
Victor Fuel 1st s f 5s..1953	J J	57	60	54	July'26	----	53¼	64½
Va-Caro Chem 1st 7s..1947	J D	110	Sale	109	110	9	105	110
Stpd as to payt 40% of prin								
1st 7s..1947	----	107	----	109⅛	Aug'26	----	104¾	109⅛
Ctf of deposit asstd	----	107	----	109½	109½	5	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	Sale	98⅝	99	15	97½	101⅝
Walworth deb 6½s (with war) '35	A O	93	Sale	93	93	1	89	95½
1st sinking fund 6s Ser A..1945	A O	96⅞	Sale	96⅞	96⅞	31	91¼	97
Warner Sugar Refin 1st 7s..1941	J D	83	Sale	80	84	111	79	100
Warner Sugar Corp 1st 7s..1939	J J	59	61	59	60¾	14	56	88⅞
Wash Wat Power s f 5s..1939	J J	102⅝	----	102⅞	Aug'26	----	101½	102⅞
Westches Ltg g 5s stmpd gtd 1950	J D	101⅞	----	102⅝	July'26	----	102	103⅜
West Ky Coal 1st 7s..1944	M N	101½	----	101½	101½	1	100	102¼
West Penn Power Ser A 5s..1946	M S	100½	100¾	100½	100½	5	99⅞	103
1st 5s Series E..1963	M S	100½	101	100½	100¾	13	99¾	103¼
1st 5½s Series F..1953	A O	105	Sale	105	105	5	104⅜	106
West Va C & C 1st 6s..1950	J J	79¼	79⅞	79⅜	80	8	65	91
Western Electric deb 5s..1944	A O	101	101⅜	100¼	100¾	83	100⅛	103¼
Western Union coll tr cur 5s..1938	J J	101¼	101½	101	101	6	101	103½
Fund & real estate g 4½s..1950	M N	98⅝	----	98⅝	Aug'26	----	96¼	99
15-year 6½s g..1936	F A	111¾	Sale	111¼	112	14	111	117⅛
Westinghouse E & M 7s..1931	M N	105¾	Sale	105¾	106½	49	104	107
Registered	M N	----	----	105¾	June'26	----	105¾	105¾
White Sew Mach 6s(with warr)'36	J J	98½	Sale	96⅛	98½	102	94½	98½
Wickwire Spen Steel 1st 7s..1935	J J	60	68	61	Aug'26	----	57	70½
Certificates of deposit	----	----	88	60¼	Mar'26	----	60¼	60¼
Certificates of deposit stamped	M N	----	80	70½	Mar'26	----	70½	70½
Wickwire Sp Steel Co 7s Jan 1935	M N	45⅛	Sale	45⅛	48	5	47½	68½
Willys-Overland s f 6½s..1933	M S	102¼	Sale	102⅛	102¼	17	101¾	103¼
Wilson & Co 1st 25-yr s f 6s..1941	A O	98¼	Sale	98⅛	98½	17	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	104¾	Sale	104⅞	Aug'26	----	101⅝	104⅞
Young n Sheet & T 20-yr 6s..1943	J J	104¾	Sale	104	104⅞	87	101¼	105

a Due Jan. d Due April. p Due Dec. s Option sale.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks Par	Bid	Ask
Anglo-Amer Oil vot st..£1	*17⅝	17⅞
Non-voting stock..£1	*17¼	17½
Atlantic Refining..100	111½	112½
Preferred..100	115	118
Borne Scrymser Co..100	285	295
Buckeye Pipe Line Co..50	*46½	47½
Chesebrough Mfg new..25	*73½	74½
Continental Oil v t c..10	*20⅝	20⅞
Crescent Pipe Line Co..50	*16	16½
Cumberland Pipe Line..100	111½	113
Eureka Pipe Line Co..100	48	50
Galena Signal Oil com..100	20	22
Preferred old..100	72	75
Preferred new..100	70	75
Humble Oil & Ref..25	*60	60½
Illinois Pipe Line..100	133	134
Imperial Oil..†	*36	36¼
Indiana Pipe Line Co..50	*58½	59
International Petroleum..†	*33½	33¾
National Transit Co..12.50	*14⅛	14½
New York Transit Co..100	35	37
Northern Pipe Line Co..100	*72	76
Ohio Oil..25	*59	59⅞
Penn Mex Fuel Co..25	*18½	20
Prairie Oil & Gas new..25	*50⅝	51⅛
Prairie Pipe Line new..100	125	126
Solar Refining..100	208	213
Southern Pipe Line Co new..25	23	25
South Penn Oil..25	*37½	38¼
Southwest Pa Pipe Lines..100	51	53
Standard Oil (California)..25	*60⅝	61
Standard Oil (Indiana)..25	*63¾	63⅞
Standard Oil (Kansas)..25	*21	21½
Standard Oil (Kentucky) 25	*123½	124½
Standard Oil (Neb) new..25	*48½	49½
Standard Oil of New Jer..25	43¼	43½
Preferred..100	116⅞	117
Standard Oil of New York 25	*32⅜	32⅝
Standard Oil (Ohio)..100	300	310
Preferred..100	117½	118¼
Swan & Finch..100	17½	18½
Union Tank Car Co..100	92¼	93¾
Preferred..100	116	118
Vacuum Oil new..25	101½	102
Washington Oil..10	*	----
Other Oil Stocks		
Atlantic Lobos Oil..†	*1½	1⅝
Preferred..50	*3⅜	4½
Gulf Oil..25	*84½	84⅞
Mountain Producers..10	*24⅝	24⅞
Mexican Eagle Oil..5	*4	8½
National Fuel Gas..100	154½	157
Salt Creek Cons Oil..10	*8¾	8⅞
Salt Creek Producers..10	*30⅝	30⅞
Public Utilities		
Amer Gas & Elec..†	*97	98
6% pref new..†	*94	96
Deb 6s 2014..M&N	*100¾	101½
Amer Light & Trac com..100	222	225
Preferred..100	108	108½
Amer Power & Lt pref..100	96	97
Deb 6s 2016..M&S	99½	100½
Amer Public Util com..100	75	80
7% prior preferred..100	96	97½
4% partic pref..100	86	88
Associated Gas & El pf..†	*49	51
Secured g 6½s 1954..J&J	*104	104¾
Blackstone Val G&E com 50	*98	100
Cities Service common..20	*44¼	44¾
Preferred..100	*89¼	89¾
Preferred B..10	*7¾	----
Preferred B-B..100	*77½	----
Cities Service Bankers Shares	*22	----
Com'w'lth Pow Corp new..†	*40	40½
Preferred..100	88	88¼
Elec Bond & Share pref..100	107½	109
Elec Bond & Sh Secur	*72	73
Lehigh Power Securities..†	*17	17½
Mississippi Riv Pow com 100	60	70
Preferred..100	95	97
First mtge 5s 1951..J&J	101	102
S F g deb 7s 1935..M&N	102	----
Nat Pow & Lt pref..†	*101	102
Income 7s 1972..J&J	105	107
North States Pow com..100	106	108
Preferred..100	102	104
Nor Texas Elec Co com..100	20	22
Preferred..100	53	56
Pacific Gas & El 1st pref..100	99	101
Power Securities com..†	*5	8
Second preferred..†	*22	25
Coll trust 6s 1949..J&D	*92	95
Incomes June 1949..F&A	*83	85
Puget Sound Pow & Lt..100	27	28½
6% preferred..100	84	86
7% preferred..100	102	105
1st & ref 5½s 1949..J&D	100	101
Republic Ry & Light..100	80	83
Preferred..100	104	----
South Cal Edison 8% pf 25	*33¾	35
Standard G&El 7% pr pf 100	103	104
Tenn Elec Power 1st pf 7%	102	103½
Western Pow Corp pf..100	94	95½
West Missouri Pr 7% pref	94	97
Short Term Securities		
Anaconda Cop Min 6s'29 J&J	102½	103
Chic R I & Pac 5s 1929..J&J	99⅞	100¼
Federal Sug Ref 6s '33..M&N	92	96
Missouri Pacific 5s '27..J&J	100⅛	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	5.10	4.90
Equipment 6½s	4.85	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	4.90	4.60
Central RR of N J 6s	5.10	4.90
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	5.10	4.90
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	5.10	4.90
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	5.10	4.90
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	4.60
Equipment 6s	5.10	4.90
Equipment 7s	4.85	4.70
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	5.05	4.80
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	4.70
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	103
British-Amer Tobac ord. £1	*23¼	24¼
Bearer..£1	*23¼	24¼
Imperial Tob of G B & Irel'd	*27¼	27½
Int Cigar Machinery..100	98	103
Johnson Tin Foil & Met..100	60	----
MacAndrews & Forbes..100	39	42
Preferred..100	102	104
Mengel Co..100	36½	38½
Porto Rican-Amer Tob..100	67	70
Universal Leaf Tob com..100	75	77
Preferred..100	99	101
Young (J S) Co..100	122	126
Preferred..100	102	108
Rubber Stocks (*Cleveland*)		
Falls Rubber com..(†)	*	9
Preferred..25	*	17
Firestone Tire & Rub com 10	*108½	----
6% preferred..100	101	103
7% preferred..100	97½	99
General Tire & Rub com..25	*160	162
Preferred..100	107	110½
Goodyear Tire & R com..100	34	35
Goody'r T & R of Can pf 100	r96½	98
India Tire & Rubber new (†)	*29	29¾
Mason Tire & Rub com..(†)	*¾	1
Preferred..100	9	11
Miller Rubber preferred..100	100	101
Mohawk Rubber..100	34	50
Preferred	65	73
Seiberling Tire & Rubber (†)	*24	24¾
Preferred..100	93	95
Sugar Stocks		
Caracas Sugar..50	*1¼	2¼
Cent Aguirre Sugar com..20	*78	80
Fajardo Sugar..100	135	137
Federal Sugar Ref com..100	40	50
Preferred..100	60	75
Godschaux Sugar, Inc..(†)	*2	4
Preferred..100	12	----
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	128
Sugar Estates Oriente pf..100	55	60
Indus. & Miscellaneous		
American Hardware..25	*81½	83
Babcock & Wilcox..100	118	120
Bliss (E W) Co new..(†)	*19	21
Preferred..50	*53	----
Borden Company com..(†)	*99	100
Celluloid Company..100	15	20
Preferred..100	70	77
Childs Company pref..100	115	118
Hercules Powder..100	167	173
Preferred..100	114	115
International Silver pref..100	104	107
Lehigh Valley Coal Sales 50	*94	94¾
Phelps Dodge Corp..100	134	137
Royal Baking Pow com..100	165	175
Preferred..100	100½	101½
Singer Manufacturing..100	380	387
Singer Mfg Ltd..£1	*6	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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Federal Reserve Bank of St. Louis

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Aug. 14.	Monday, Aug. 16.	Tuesday, Aug. 17.	Wednesday, Aug. 18.	Thursday, Aug. 19.	Friday, Aug. 20.	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.				
*171 172	*171 172	*171 172	171 171	171¼ 171¼	171¼ 171½	79	Boston & Albany 100	159 Jan 9	175 Feb 13	156 Feb	164¾ Jan
83½ 83½	83¼ 83½	83½ 83½	84 84	83½ 83½	84 84½	234	Boston Elevated 100	77 May 3	85½ July 15	75¼ Mar	86 Jan
*100 101¼	*100 ----	*100½ 101¼	*100 101	*100 101	---- ----	------	Do pref 100	89 Feb 27	102 Mar 20	92 Jan	104¼ Dec
*118 121	*118 121	*118½ 121	*118 121	*118¼ 121	---- ----	------	Do 1st pref 100	115⅛ Jan 16	122 Jan 7	109 Mar	130 Dec
*106 ----	106 106	*106¼ 108	107 107	*107 ----	---- ----	23	Do 2d preferred 100	98½ Jan 9	112 Jan 2	94 Mar	116 Dec
54 54	54 54½	54 54	---- ----	54 54	53½ 53½	580	Boston & Maine 100	35 Mar 30	58½ July 26	10 Apr	49½ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref 100	32 Apr 14	53 June 30	11½ Apr	46 Dec
76 76	76 79	78 78	*76 78	*76 78	---- ----	818	Do series A 1st pref 100	59 Apr 15	80 July 27	17 Apr	65 Dec
*105 ----	*105 ----	*105 120	*105 112	*105 112	---- ----	------	Do series B 1st pref 100	84 Apr 15	120 July 26	29 Apr	87½ Dec
*95 ----	*92 ----	*92 ----	*92 97	*92 97	---- ----	------	Do series C 1st pref 100	74 Apr 15	105 July 27	25 Apr	79½ Dec
140 140	*135 ----	*135 ----	*135 140	*135 140	---- ----	10	Do series D 1st pref 100	105 Jan 29	148 July 26	35½ Apr	116 Dec
*101½ 103	101½ 101½	*102 103	*102 103	102 102	102½ 102½	59	Prior preferred 100	94 Apr 16	103½ July 29	96 Dec	99 Nov
*182 ----	*182 ----	*182 ----	*182 ----	*182 ----	---- ----	------	Boston & Providence 100	z175½ Mar 19	182 Jan 29	167 Feb	180 May
*---- 55	*---- 55¾	*---- 55¾	53¾ 55	*53½ 55¾	---- ----	15	East Mass Street Ry Co 100	51 Apr 22	61 Jan 6	26 Sept	62½ Nov
*61 62	*61 ----	61 61	*61 63	*61 ----	---- ----	5	Do 1st pref 100	59½ Apr 29	71 Jan 2	60 July	73 Dec
*59 61	*59½ ----	59 59	*59 ----	*59½ ----	---- ----	100	Do pref B 100	56 May 6	69 Jan 13	51 Aug	70 Dec
*41 42	*41 42	40 41	41 41	42¼ 43⅝	43 43¼	585	Do adjustment 100	40 Apr 29	49¼ Jan 29	35 Sept	50 Dec
*50 52	*50 52	*50 52	*50 51¾	50 50	---- ----	5	Maine Central 100	50 Feb 10	60 Feb 3	23 May	56 Dec
46 46¼	45⅞ 46⅜	45⅝ 46	45¾ 45¾	45⅛ 45⅝	45¼ 45¼	724	N Y N H & Hartford 100	31⅞ Mar 30	48⅜ July 17	28 Mar	46¾ Dec
*91 ----	91 91	*91 ----	*91 ----	*91 ----	---- ----	5	Northern New Hampshire 100	81 Apr 8	91 Aug 4	70 Feb	90 Dec
*125 ----	*125 ----	*125 ----	*125 ----	*128 130	---- ----	------	Norwich & Worcester pref 100	120 Apr 22	130 Aug 9	100 Jan	125 Oct
*120 122	*120 122	120 120	*120 122	*120 122	---- ----	14	Old Colony 100	111 Jan 6	122½ July 10	96 Jan	113 Oct
*104 ----	*104 ----	*104 ----	*104 ----	105 105	---- ----	6	Vermont & Massachusetts 100	99¾ Mar 12	105 July 26	87 Feb	101 Dec
							Miscellaneous				
*3½ 3¾	*3½ 3¾	*3½ 4	3½ 3½	3½ 3⅝	---- ----	200	Amer Pneumatic Service 25	3¼ Mar 29	5 Jan 7	2½ Mar	5 Dec
*22 22½	*22 22½	22½ 22½	22½ 22½	22½ 22½	---- ----	85	Do pref 50	21 Aug 10	25¼ June 3	16½ Mar	24½ Dec
143¾ 143¾	144 144½	145 145⅜	145 145¾	145½ 146	144⅝ 145⅝	1,363	Amer Telephone & Teleg 100	139½ June 24	150¾ Feb 15	130⅜ Jan	145 Dec
51 51	52 53	51 52⅞	51 51½	50¼ 50½	50½ 51	1,595	Amoskeag Mfg No par	48½ July 13	71 Jan 2	61½ May	87 Aug
*75 76	*72 75	*72¾ 75	*72¾ 75	*72¾ 75	---- ----	------	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
*58 59½	*58 59½	*58 59½	58 58	*57 59½	---- ----	15	Atlas Plywood t c	52½ Apr 14	63¾ Jan 19	46½ Aug	67½ Dec
*11¾ 12	*11¾ 12	*11¾ 12	11¾ 11¾	11⅝ 11⅝	---- ----	250	Atlas Tack Corp No par	9½ June 19	17¼ Jan 2	9½ Aug	21 Dec
*17½ 18	*17½ 18	*17¼ 18	*17½ 18	17⅛ 17⅜	---- ----	30	Beacon Oil Co com T C	14⅛ May 11	20½ Jan 14	---- ----	---- ----
78½ 78½	78 78½	78 78	78 78	78 78	78 78	475	Bigelow-Hartf Carpet No par	78 Aug 16	98½ Jan 2	97½ Nov	109½ Oct
108 108	*107 108¾	108 108	107 107	107 107	---- ----	20	Boston Cons Gas pref 6½% 100	105½ Jan 25	109½ June 21	103 Jan	108¼ Aug
*63½ 64½	*63½ 64½	*61½ 65	*61½ 63½	*61½ 63½	---- ----	------	Dominion Stores, Ltd No par	57 May 8	68½ Feb 1	28¼ Jan	74 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref A 100	104 Jan 5	112⅛ June 9	99 June	100 Dec
*2 2⅜	*2 2⅜	*2 2⅜	*2 2⅜	2 2	---- ----	100	East Boston Land 10	1¾ May 20	3½ Jan 21	1½ Apr	6⅜ Sept
*4 5	*4 5	*4 5	*4 5	*4 5	*4 4½	------	Eastern Manufacturing 5	3½ Mar 8	4¾ July 14	3 July	6¾ Jan
*57¼ 58	58 58½	58 58	*57 59	*57 58	57 58	345	Eastern SS Lines, Inc 25	56 Aug 12	88½ Jan 22	42 Mar	89⅞ Dec
38⅞ 39½	*40 42	40 40	*41 43	*41 42	---- ----	350	Do pref No par	38¾ Apr 15	45 Jan 6	35 Jan	46¼ Oct
93 93	*93 95	*93 95	*93 95	*93 95	---- ----	35	1st pref 100	92 June 25	99½ Jan 9	89 Jan	100 July
*20 21	20 20	*19½ 21	20½ 20½	*20 21	---- ----	30	Economy Grocery Stores	19½ July 7	26 Feb 5	18 Aug	23½ Sept
*229 230	229 229	229 230	229 229	229 229	229 229	145	Edison Electric Illum 100	z207 Jan 15	250 Feb 11	200 Jan	213 May
*16 18	16 16	*16¼ 18	*16¼ 18	*16¼ 18	---- ----	10	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	---- ----	---- ----
36 36½	36⅜ 36⅜	36 36½	35⅞ 36⅛	36¼ 36¼	---- ----	516	Gilchrist Co No par	34¼ Apr 20	40⅝ Jan 12	32¾ Aug	43 July
92½ 92½	92½ 93½	92½ 93	92 92¾	92⅛ 92¾	92¼ 92¾	1,391	Gillette Safety Razor No par	88½ Mar 30	113½ Feb 6	57½ Jan	115½ Dec
*12 13	*12 13	*12 13	11⅝ 11⅝	*12 13	---- ----	25	Greenfield Tap & Die 25	10 May 6	13⅜ July 17	11 May	15½ June
56 56	56⅝ 56⅝	57¼ 57¾	57½ 58	57¾ 58	---- ----	165	Hood Rubber No par	56 Aug 14	68¾ Feb 4	52 May	72 Oct
---- ----	---- ----	---- ----	---- ----	53½ 53½	---- ----	40	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 95	95 95	75	Kidder, Peab Accep A pref 100	z93 Apr 15	96 July 30	82½ Jan	95½ Nov
*8 8¾	*8¼ 8¾	8¼ 8¼	*8¼ 8½	8 8	8 8	94	Libby, McNeill & Libby 10	6½ Aug 13	9¾ Feb 1	6¼ Apr	9⅜ Jan
*65⅛ ----	6⅝ 6¾	7¼ 7¼	7½ 7½	7 7	---- ----	79	Loew's Theatres 25	6 July 8	12⅛ Jan 18	11¼ Aug	13⅞ Jan
82¾ 82¾	82¾ 83	82 82	82 82	*82 83	82 83	130	Massachusetts Gas Cos 100	80 Apr 20	86½ Feb 26	68 Feb	85 Dec
67 67	*67 68	*67 68	67 67¼	67 67⅛	67½ 67½	62	Do pref 100	65 Jan 6	70⅛ Feb 20	63½ Jan	70 Oct
108 108	*106½ 108	106½ 106½	106½ 106½	105 105	105 105	75	Mergenthaler Linotype No par	t104 June 2	t110 May 1	167 Jan	197 Oct
*9 10½	*9 10½	*9 10½	10 10	9¾ 10	9½ 9½	285	Mexican Investment, Inc 10	7¾ Apr 22	14⅝ May 26	7¼ Sept	16¾ Jan
*95 97	*95 97	*95 97	*95 97	*95 97	97 97	5	Miss Riv Pow stpd pref 100	89 Apr 9	96 Jan 4	87½ Jan	96¼ Nov
*2⅝ 3	2⅝ 2⅝	*2⅝ 3	*2⅝ 3	*2⅝ 2⅞	2⅝ 2⅝	32	National Leather 10	2 Aug 4	4½ Jan 5	3¾ Dec	6¾ Jan
27 27	27¼ 27¼	27 27	27½ 27½	27 27⅜	27 27½	525	Nelson (Herman) Corp 5	15½ Jan 9	29½ July 19	11⅝ Dec	17 Dec
*.30 .50	*.30 .50	*.30 .50	*.20 .30	.20 .20	---- ----	300	New Eng Oil Ref Co tr ctfs	.20 Jan 2	.95 Apr 29	.10 Dec	2 June
*6 ----	*6 ----	*6 ----	*6 ----	*6 ----	---- ----	------	Do pref (tr ctfs) 100	3 July 15	10½ Jan 6	5¾ Apr	12 Sept
*99 ----	*99 ----	99 99	99 99	99 99	99 99	145	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
*---- 10	*5 10	*5 10	*5 10	*5 10	---- ----	------	Do pref 100	5 Aug 5	28 Jan 29	20 Dec	55 Jan
114 114½	114½ 115	114⅝ 115	115 115	114⅝ 115	115 115	651	New Engl'd Telep & Teleg 100	110⅞ Apr 1	118¾ Feb 17	99 Apr	122½ Nov
*91 ----	*91 ----	*91 ----	*91 ----	*91 ----	---- ----	------	No Amer Util 1st pf full paid	89 Feb 15	96 Feb 25	90 Sept	100 May
*19¼ 21	*19⅜ 21	*19¼ 21	19½ 19½	19½ 19½	---- ----	100	1st pref 25% paid	18 Feb 1	27 Feb 25	20 May	28 Mar
39¾ 40	39⅞ 40	39¼ 39¼	39¼ 40	39½ 39½	39¼ 39¼	304	Pacific Mills 100	35½ July 6	55 Jan 2	50 Dec	81½ Jan
*45 50	*45 50	45 45	45 45	*46 50	---- ----	40	Plant (Thos G), 1st pref 100	40 Mar 25	68¼ Jan 12	32 Aug	75 Oct
16½ 16½	*15½ 17¼	*15½ 16½	*15¾ 16½	16½ 16½	---- ----	20	Reece Button Hole 10	15 Feb 8	17 Jan 12	15¼ Aug	18 Apr
*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	---- ----	------	Reece Folding Machine 10	1½ Jan 19	1¾ Apr 28	1¼ Nov	2¾ Jan
*108 109	108 108½	108 108⅝	*108 108½	108¼ 108¼	---- ----	230	Swed-Amer Inv par pref 100	98 May 28	110 Aug 6	99¼ Dec	101 Dec
*113½ 115	114½ 115	114½ 115	115 115	115½ 115½	115 116	274	Swift & Co 100	111 Apr 21	117 Feb 20	109¼ Apr	120 Feb
70 70	*69 70	69¾ 70	*68½ 70	68 68	68½ 69	95	Torrington Co 25	54 Mar 31	70½ Aug 11	45½ Apr	73½ Dec
11¾ 12	11½ 12	*11 12	12 12	12¼ 13	13 13½	1,560	Union Twist Drill 5	7 Jan 5	15½ Feb 11	3 Oct	7½ Jan
49¼ 49½	49¼ 49¾	49½ 52	50¼ 51⅛	49¾ 50¾	50 50¼	3,495	United Shoe Mach Corp 25	47 Mar 31	52¾ Feb 20	40¾ July	59 Nov
28½ 28½	*28½ 29	28½ 28½	*28½ 29	28½ 28½	*28½ 29	75	Do pref 25	28 Jan 2	30 June 25	26½ Jan	29 Oct
*110 111	110 110	*110 111	*110 111	*110 111	---- ----	5	U S & Foreign Sec 1st pref f p	100 May 19	135 Feb 16	98 Mar	124½ Dec
85 86	85 85⅞	84 85⅜	84 84¼	83⅛ 85	83½ 84¾	390	1st pref 75% paid	60 May 30	90 Apr 3	24½ Jan	73 Nov
20⅝ 20¾	20½ 20⅞	20¾ 21	20⅝ 21	20½ 21⅞	21⅛ 21⅝	7,923	Waldorf Sys, Inc, new sh No par	17 Jan 6	21⅞ Aug 19	14½ Aug	19¾ Jan
*39 40	*39 40	40 40	*38 40	*38 40	---- ----	105	Walth Watch cl B com No par	29 Jan 18	40 Feb 5	5 Jan	34 Dec
*56 58½	*56 58½	*57 58	57 57	*57 58	---- ----	275	Do pref trust ctfs 100	52 Jan 23	60 July 19	17¼ Jan	57 Dec
*104 110	*104 110	*103 109	*103 109	*103 109	---- ----	------	Do prior pref 100	102 Jan 29	110½ Apr 13	65 Jan	105 Dec
16½ 16¾	*16 17	16½ 16½	16½ 16½	16¼ 16¼	16⅛ 16⅛	560	Walworth Company 20	12¾ May 28	23 Jan 27	16¾ June	27¼ July
49¾ 50⅝	49⅞ 50	50 50¼	*49⅛ 49¾	50 50⅛	50 50	900	Warren Bros 50	44 Mar 25	50¾ Aug 13	37 Jan	50½ July
*41 42	*41 42	*41 42	41½ 41½	*39¾ 42	---- ----	10	Do 1st pref 50	39 Apr 15	43 Msy 24	37⅝ Jan	43½ July
*43½ 46	*43½ 46	45 45	*44¼ 46	*42½ 42⅞	---- ----	20	Do 2d pref 50	42 Apr 16	47 Feb 10	40½ Jan	48 Dec
*---- 12	11¾ 11¾	*---- 11¾	10¾ 11¼	*---- 11¾	---- ----	325	Will & Baumer Candle com	10¾ Aug 18	17½ Jan 2	11 Mar	21⅞ Dec
							Mining				
*.30 .35	*.30 .35	*.30 .35	*.30 .35	*.25 .35	.25 .25	50	Adventure Consolidated 25	.05 Mar 15	.40 July 19	.05 Dec	.25 Jan
*.05 .20	*.05 .20	*.05 .20	*.05 .20	*.05 .20	*.05 .20	------	Algomah Mining 25	.10 Feb 2	.10 Feb 2	.10 Mar	.25 Jan
1 1	1 1	1⅛ 1⅛	*a1 1¼	1 1	*1 1⅛	240	Arcadian Consolidated 25	.25 Mar 27	1⅜ Aug 4	.50 Dec	3 Jan
12⅛ 12⅜	12⅛ 12⅜	*12¼ 12½	12⅛ 12¼	12 12⅛	11¾ 12	560	Arizona Commercial 5	9¼ May 25	12¾ Jan 2	9½ Mar	15⅜ Feb
*36 37	*36 37	35½ 36	*35⅞ 36¼	35⅞ 35⅞	*35½ ----	260	Bingham Mines 10	29 June 2	55¾ Jan 4	28¼ July	60¼ Oct
17½ 17¾	17½ 17⅝	17¼ 17¾	17¼ 17⅝	17 17⅞	17¾ 18	4,203	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
18 18	17¾ 18	17½ 17½	17½ 17¾	*17 17½	17 17	294	Copper Range Co 25	13 May 20	20 Jan 4	18 Dec	33 Jan
3¾ 3¾	3¾ 3¾	3⅝ 3¾	*3⅝ 4	*3⅝ 4	3½ 3½	1,000	East Butte Copper Mining 10	2¾ May 18	4 Feb 3	3 June	6¼ Jan
.40 .50	*a.40 .65	*a.40 .65	*a.40 .60	*a.40 .60	.35 .35	65	Franklin 25	.35 May 21	1¼ Jan 20	.04 Jan	1⅜ Jan
*.80 1¼	*.80 1¼	*.80 1¼	*.80 1¼	*.80 1¼	*.50 1	------	Hancock Consolidated 25	.50 Feb 25	1¼ July 17	.50 June	1¾ Feb
*17¼ 18	*17 17½	*17 17½	*17 17½	*17 17½	17 17	100	Hardy Coal Co 1	14 Mar 29	21¼ Jan 4	15½ July	23 Jan
*1 1½	*1 1½	*1 1¼	*1 1¼	1 1	*1 1¼	200	Helvetia 25	.80 Mar 27	2 Jan 11	1 Dec	3½ Feb
180 180	180 182	184 184	182 183	180 182	181 181	195	Island Creek Coal 1	141 Mar 29	185 Aug 2	121 Mar	165 Dec
*101 ----	*101 ----	*101 ----	101 101	*101 ----	*101 ----	10	Do pref 1	99½ Jan 4	106 July 28	94¼ May	100½ Dec
13½ 13½	13 13½	*13 13½	13 13⅛	13 13	12½ 13⅛	360	Isle Royale Copper 25	9½ June 7	14 Aug 9	9⅞ Apr	20½ Jan
1 1	*1 1½	1 1	*1 1½	1¼ 1⅜	.95 .95	1,530	Keweenaw Copper 25	.50 Jan 2	1⅞ July 17	.50 June	1½ June
1 1	*1 1½	*1 1½	*1 1½	1 1	*1 1½	141	Lake Copper Co 25	.75 May 19	1⅜ July 14	1 Apr	3 Jan
*1 1½	*1 1⅜	*1 1¼	*1 1¼	*1 1¼	*1 1¼	------	La Salle Copper 25	.80 June 12	2½ Mar 15	1 Dec	¾ Jan
*2⅜ 2½	*2¼ 2½	*2¼ 2⅝	2½ 2½	*2¼ 2½	*2⅜ 2⅝	100	Mason Valley Mine 5	1¾ Jan 26	2½ Aug 4	.95 Sept	2¾ Jan
.40 .40	*.60 .75	*.60 .75	*.55 .75	.50 .50	*.50 .75	220	Mass Consolidated 25	.25 Mar 16	.75 July 19	.40 May	1¼ Jan
.75 1	*a.76 1	.75 .80	.75 .75	*a.75 1	.85 .85	760	Mayflower-Old Colony 25	.55 May 17	1½ Jan 5	.50 Nov	3 Jan
41 41	40½ 41	40 40⅞	40 40½	40 40⅜	40 40¼	1,169	Mohawk 25	30 Mar 30	43 Aug 9	25½ June	41 Jan
24 24	23½ 24	23½ 23½	23⅜ 23½	23½ 23½	23¼ 23½	557	New Cornelia Copper 5	18½ May 19	24 Aug 9	18 Mar	25 Jan
*.10 .20	*.10 .20	*.10 .20	*.10 .20	*.10 .20	---- ----	------	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 56	*54 56	*54 56	*54 56	54 54	56 56	40	Do pref 100	45 July 13	72 Feb 11	40 June	65 Aug
*5⅛ 5⅜	5⅛ 5½	5½ 5¾	5½ 5¾	*5¼ 5¾	*5⅜ 5½	1,106	Nipissing Mines 5	5 July 8	7⅞ Jan 27	4⅜ July	6¾ Jan
*2⅞ 3	*2⅞ 3	2⅞ 3	2¾ 2⅞	2¾ 2¾	2⅝ 2¾	1,570	North Butte Mining 15	2 Apr 13	3¾ Jan 9	.89 June	3⅞ Nov
1 1	*a1 1¼	1 1	*a1 1¼	*a1⅛ 1⅜	1 1	55	Ojibway Mining 25	.50 Jan 4	1 Apr 29	.15 Nov	1¼ Jan
*18 19	*18 19	*18 19	18 18	18 18	*17½ 18½	135	Old Dominion Co 25	14 May 26	20 July 17	16¾ Dec	27 Jan
12 12	11¼ 11½	11 11½	*11 11¾	*11 12	*11 12	320	P'd Cr'k Pocahontas Co No par	10½ Mar 29	15 Jan 2	10½ June	18⅞ Sept
23 23	22½ 23	22¼ 22¼	22 22¼	21¾ 22¼	*21 22	324	Quincy 25	15½ May 24	25 July 16	19 Apr	39½ Jan
*31 33	*31½ 33	*31 32½	*31 32	31 31	*29½ 30½	65	St Mary's Mineral Land 25	25½ May 25	38½ Feb 10	28½ Apr	48 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Seneca Mining	4⅞ June 1	9⅝ Jan 4	7¼ Nov	11 Nov
*.50 .70	*.50 .60	.55 .55	*.50 .60	*.50 .60	.50 .50	150	Shannon 10	.35 May 18	.80 Jan 5	.50 May	1½ Jan
.60 .75	*.60 .75	.55 .55	*.55 .70	*.55 .70	*.50 .65	150	Superior & Boston Copper 10	.35 Apr 21	1 1/16 Mar 1	.70 May	2 Jan
8⅛ 8⅜	8¼ 8½	8⅜ 8⅜	8 5/16 8 1/16	8⅜ 8⅜	8¼ 8⅜	1,363	Utah-Apex Mining 5	6 Jan 6	11¾ Feb 5	3⅞ Jan	8 7/16 Jan
*1⅛ 1¼	1¼ 1¼	*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1¼ 1¼	960	Utah Metal & Tunnel 1	.50 Jan 8	2 11/16 Mar 13	.40 July	.98 Jan
*.42 .55	*.42 .55	*.42 .55	*.42 .55	*.42 .55	*.42 .55	------	Victoria 25	.40 Msy 24	.75 Feb 23	.22 Nov	1¼ Jan
*.21 .30	.21 .21	*.21 .30	.20 .23	*.20 .30	*.20 .30	370	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. z Ex-dividend. y Ex-rights s Ex-dividend and rights.

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Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Aug. 14 to Aug. 20, both inclusive.

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Cent P & L Co 5s----1956	------	96	96	$39,000	96	July	96	July
Chic Jct Ry & USY 5s-1940	101¾	101½	101¾	7,000	99	Jan	101¾	Aug
E Mass St RR ser A 4½s'48	------	69	69	3,000	62	May	70⅞	June
Florida Pub Serv 6s---1955	------	100	100	20,000	98	Apr	100	Aug
Germ Sav Bk & C A 7s 1946	------	98	98	10,000	94¾	Feb	98	Aug
Hood Rubber 7s------1937	------	104¼	104¾	6,000	104¼	Jan	106	June
K C M & Bir inc 5s---1934	------	98⅝	98⅝	2,000	97⅜	June	99⅝	June
Maine Central 5s-----1929	------	98¼	98¼	1,000	98¼	Aug	98¼	Aug
Mass Gas 5½s--------1946	------	102½	102⅞	11,000	99¼	Feb	105¼	Apr
Miss River Power 5s--1951	------	101¼	101¾	2,000	99	Mar	102⅜	July
New Eng Tel & Tel 5s-1932	------	100½	100½	1,000	100⅛	Feb	102	May
P c Pocah Co 7s deb--1935	------	104½	104½	1,000	100	Mar	111	Feb
Swift & Co 5s--------1944	101	100⅜	101	23,000	99¼	June	101	Mar
Western Tel & Tel 5s--1932	101¾	101½	101¾	5,000	98⅛	Mar	101¾	Aug

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Aug. 14 to Aug. 20, 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	------	102½	102½	13	100½	Jan	103	Aug
Alliance Insurance-----10	------	47	47	20	36	Jan	59	Jan
American Gas of N J---100	------	137	137	7	137	Aug	137	Aug
American Stores-------*	75½	75⅛	75⅞	2,632	60	Mar	94½	Jan
Bell Tel Co. of Penn, pref--	112¼	112	112½	97	109½	Mar	113¼	June
Cambria Iron----------50	------	40⅜	40⅜	100	38	Jan	40⅜	Aug
Congoleum Co, Inc------*	------	22¾	23¾	380	13¾	May	26⅛	Aug
Consol Traction of N J-100	------	36	36	50	29	Apr	36	July
Electric Storage Batt'y-100	------	87⅝	93⅝	1,507	73	Jan	93⅝	Aug
Fire Association, new---50	------	52	52	37	50	July	68	Jan
General Asphalt--------100	------	75¾	78½	240	58	Mar	78½	Aug
Preferred----------100	------	115½	115½	100	101	Apr	115½	Aug
Giant Portland Cement-50	------	54	54	8	31	May	62½	July
Preferred----------50	------	54	54	10	34⅝	Jan	56	July
Insurance Co of N A----10	52⅜	51⅜	52½	704	49	Mar	64½	Jan
Keystone Teleph, pref--50	------	21⅛	21⅛	41	17	July	29¾	Jan
Keystone Watch Case----*	------	76½	76½	224	60	Jan	76½	Aug
Lake Superior Corp----100	------	2½	2½	110	1¼	July	4¾	Jan
Lehigh Navigation-----50	------	111⅜	112	385	97½	Mar	120⅛	Feb
Lit Brothers----------10	------	26⅜	26¾	148	25	Mar	33½	Jan
Man Rubber----------10	------	2	2	100	2	July	8	Jan
Minehill & Schuyl Hav--50	51¼	51	51¼	83	51	Apr	52½	June
North Pennsylvania----50	------	83	83	16	81	May	83	Aug
Pennsylvania RR------50	72	72	72½	198	71	Mar	91	Feb
Pennsylvania Salt Mfg--50	------	54½	55	28,700	48⅝	Mar	55⅞	Jan
Pennsy Seaboard Steel---*	------	76	76	104	71	Jan	91	Feb
Philadelphia Co (Pitts)—								
Preferred (cumul 6%)-50	------	49⅝	49⅝	65	48½	Apr	50½	July
Phila Electric of Pa-----25	50⅛	49¾	52⅜	34,050	41¾	Apr	67⅛	Jan
Power rec'ts----------25	6½	5½	7	6,351	3⅝	Apr	7	Aug
Phila Rapid Transit----50	53	53	55	450	51	Jan	57⅞	Feb
Phila Germantown &								
Norris----------50	------	123	123	10	122¼	July	124	May
Phila & Read C & I Co---*	------	40	41	240	37⅝	May	48¼	Feb
Philadelphia Traction---50	------	59⅞	60½	133	56⅛	Jan	65	Feb
Phila & Western-------50	12¼	12¼	12⅝	160	11	Mar	16⅜	May
Reading Company-------50	------	96⅛	97	120	82	Apr	99¼	July
Shreve El Dorado Pipe L 25	20¼	17¾	20¼	7,625	13½	July	20¼	Aug
Scott Paper Co, pref---100	98	98	100	27	89	Jan	101	Feb
Stanley Co of America---*	81¾	76½	83¼	43,638	55	May	83¼	Aug
Tono-Belmont Devel----1	------	2½	2 15-16	905	2 1-16	Apr	4½	Jan
Tonopah Mining---------1	------	5¼	5 9-16	900	4½	Aug	7½	Feb
Union Traction---------50	39¾	39⅝	39⅞	1,026	38	Jan	43⅝	Jan
United Cos of N J-----100	------	207	207	5	205	Apr	207	July
United Gas Impt-------50	111	110	111¾	3,910	84¼	Mar	144½	Jan
U S Dairy Prod "A"-----*	------	32	32	10	31	July	38¼	Mar
Victor Talking Machine--1	------	83½	90½	1,219	80	Mar	90½	June
West Jersey & Sea Shore-50	------	44	44	100	43	Mar	48	July
Bonds—								
Amer Gas & Elec 5s--2007	94	94	97½	$7,000	89¾	Feb	101⅛	May
Elec & Peoples tr ctfs 4s '45	------	60	60	2,800	57⅛	Jan	65¼	Feb
Inter-State Rys coll 4s 1943	------	51¼	51½	3,000	50	June	56¾	Feb
Peoples Pass tr ctfs 4s-1943	63¼	63¼	64	9,000	63¼	Aug	68½	Jan
Phila Co stpd s f & red 1951	------	99	99	2,000	96½	Jan	99⅝	May
Phila Elec 5s---------1960	------	102½	102½	1,000	102	Jan	103½	Apr
1st 5s----------1966	104	103¼	104	9,300	102	Mar	104½	June
5½s----------1947	------	107	107	1,000	103⅜	Mar	108	June
6s----------1941	------	108½	108¾	2,000	105	July	108¾	Aug
5½s----------1972	102¼	102⅛	102½	10,000	100⅛	Aug	103	May
United Rys gold tr ctf 4s '49	------	61	61	4,000	57	June	65	Jan
York Railways 1st 5s-1937	96	96	96	3,000	95¼	Jan	96½	July

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Aug. 14 to Aug. 20, 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.	
Armstrong-Cator 8% pf 100	------	23⅛	23⅛	5	20	July	53	Jan
Arundel Corp new stock--*	34⅞	34½	34⅞	255	28¾	Mar	36	Jan
Baltimore Tube-------100	15	15	15	10	15	Apr	22	Jan
Preferred----------100	------	40	40	10	39¾	July	55	Feb
Benesch (I) common-----*	------	39½	40	65	37¾	May	40	Jan
Central Fire Insurance--10	------	25½	25½	210	25½	June	28¾	Feb
Cent Teresa Sugar pref--10	------	.50	.50	60	.50	Aug	.82	May
Century Trust---------50	154	154	154	5	153	July	182	Feb
Ches & Po Tel of Balt pf 100	114¼	114⅛	114¼	25	110½	Jan	116	June
Commercial Credit------*	27⅝	27¼	28	35	26	May	46½	Jan
Preferred B----------25	------	24	24¼	121	24	July	27½	July
Consol Gas, E L & Pow--*	------	54⅜	55	102	45	Jan	57½	Feb
6% preferred-------100	------	105⅞	107	33	102	Jan	107⅝	July
6½% preferred------100	------	110⅝	111	28	108¼	Mar	111¼	June
7% preferred-------100	112⅝	112⅝	113	30	109	Mar	113⅛	June
8% preferred-------100	------	127	127½	73	124	Jan	128¾	Feb
Consolidation Coal----100	------	37	37	43	36	Mar	53	Feb
Continental Trust------100	233	233	233	10	233	Aug	252	Feb
Delion Tire & Rubber----*	------	8¼	8⅝	150	5¾	Apr	8⅝	July
East'n Rolling Mill new stk*	------	36	37	690	30	June	48	Feb
Fidelity & Deposit------50	------	125	125½	105	117½	Mar	125½	Aug
Finance Service class A--10	------	18	18	25	18	July	21½	Jan
Ga So & Fla 1st pref---100	------	93½	93½	11	93½	Jan	94¼	Mar
Hare & Chase----------*	------	25	25	35	23	Apr	26½	Mar
Preferred----------100	85½	85½	95	56	85½	Aug	95	Aug
Manufacturers Finance-25	51	51	51⅛	73	51	May	68½	Feb
1st preferred---------25	21⅜	21⅜	22	93	20½	June	23	Jan
2d preferred---------25	------	21¾	22	106	21½	Apr	24½	Feb
Trust preferred------25	------	20¾	20¾	16	20	Mar	23	Jan
Maryland Casualty Co--25	------	96⅞	96⅞	40	94	May	102	Jan
Merch & Miners new-----*	------	45	46¾	26	41¼	Apr	53½	Feb
Mtge & Accept pref-----50	36	36	36	154	28¾	June	50	Aug
Certif of deposit A------	------	36	36	198	36	Aug	36	Aug

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Mt V-Woodb Mills v t r 100	------	10¼	12½	20	9½	May	16½	Jan
Preferred v t r------100	68	68	68	8	62½	June	83	Apr
New Amsterd'm Gas Co-10	50	50	50	160	49	Mar	56¼	Jan
Penna Water & Power-100	------	151	155	85	141	May	171	Jan
Standard Gas Equip---100	------	95¾	96½	20	95¾	Aug	100¼	Mar
Union Trust----------50	------	232	232	1	232	Aug	234	Aug
United Ry & Electric---50	------	19	19⅜	379	17	Jan	19½	Mar
U S Fidelity & Guar----50	------	205⅛	208	101	187	Mar	219⅝	Jan
Bonds—								
Consolidated Gas 5s--1939	------	102	102	$4,000	100¾	Apr	103½	June
Consol G, E L & P 4½s-'35	------	98	98	4,000	95½	Feb	98¾	Apr
6% notes, series A--1949	107⅝	107⅝	107⅝	4,000	105¼	Jan	107¾	Aug
Elkhorn Coal Corp 6½s-'32	99¾	99¾	99¾	3,000	98¾	June	100	Apr
Fair & Clarks Trac 5s-1938	93¾	93¾	93¾	2,000	90½	Feb	94	June
Maryland State 4½s--1929	104¼	104¼	104¼	2,000	104¼	Aug	104¼	Aug
United Ry & E 4s----1949	70	70	71	23,000	69	Mar	71½	Mar
Income 4s----------1949	50½	50¼	51	18,000	48	Mar	51	Aug
Funding 5s----------1936	------	70½	72	2,500	67½	Jan	72	May
6% notes----------1927	------	99¼	99⅜	5,000	97½	Jan	99⅜	Aug
6s when issued-----1949	97	97	97½	18,000	91½	Jan	97½	Aug
Wash Balt & Annap 5s 1941	63	63	63	13,000	62	July	73¼	Feb
West Md Dairy 6s----1946	------	101⅝	101⅝	1,000	101½	Aug	101⅝	Aug

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Aug. 14 to Aug. 20, 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-*	25	25	26	875	25	Aug	37¼	Feb
All America Radio, cl A--5	16	16	16	390	9	Apr	19½	Jan
Amer Pub Serv, pref---100	97	96	97	105	92	May	99	July
Am Pub Util, part pfd-100	------	88	88	10	82	Jan	91	Feb
American Seating, pref---*	------	37½	37½	50	37½	July	42	June
Common v t c---------*	------	33⅝	33⅝	42	32¾	Aug	36	June
Amer States Secur Corp A *	3⅛	3⅛	3⅛	260	1½	May	8¾	Feb
Class B----------*	------	2⅞	3	750	1	Mar	5⅜	Feb
Warrants----------	------	⅝	⅝	250	⅛	May	1	June
Armour & Co (Del), pf-100	94⅛	94⅛	94½	85	90	May	98	Mar
Armour & Co, pref----100	85¾	85	85¾	535	79⅝	May	92⅞	Mar
Common class A v t c-25	------	14⅜	14⅞	100	13	May	25⅝	Feb
Common class B v t c-25	7⅛	7⅛	7⅛	120	5⅞	May	17	Feb
Assoc Invest't Co, com---*	37	37	37⅛	144	30	Aug	37⅝	Mar
Auburn Auto Co, com--25	56	55½	57½	3,600	40½	Mar	72⅞	Mar
Balaban & Katz v t c---25	74	74	75½	3,775	64	Mar	76½	June
Bendix Corp, class A----10	34	33¾	34	940	25½	Mar	35	July
Borg & Beck, com------10	40	38½	40¾	6,485	28	Jan	40¾	Aug
Brach & Sons (E J), com-*	29½	29¼	30¾	1,315	27½	May	37⅞	Feb
Bunte Bros----------10	------	20	20	50	14	Apr	22	July
Butler Bros----------20	29½	29½	29¾	1,680	28¾	July	30	July
Cent Ill Pub Serv, pref--*	88½	88⅛	88½	210	87	May	91	Jan
Cent Pub Serv (Del), com-*	------	15¾	16	300	12	Apr	16½	July
Cent Ind Power, pref--100	------	88	88½	266	85	July	93	Jan
Central S W, 7% pref----*	92¾	92¼	93	292	89½	Mar	96¼	July
Prior lien preferred----*	97¾	97½	97¾	278	93	June	100	Feb
Warrants----------	22½	22½	23	907	10½	Jan	25⅜	July
Chic City & Con Ry pt sh-*	½	⅜	¾	1,450	⅛	May	¾	Jan
Preferred----------*	5¼	3½	5½	2,525	2⅜	Aug	7	Jan
Chicago Fuse Mfg Co----*	------	30½	30½	25	30	June	35	Jan
Chic N S & Milw, com-100	------	45½	46	167	37	May	61½	Feb
Prior lien preferred--100	100	99	100	130	99	Aug	101	Mar
Preferred----------100	------	75⅛	75⅛	21	74	May	83	Jan
Commonwealth Edison 100	136¼	135⅞	136½	903	135¼	Aug	145	June
Consumers Co new------5	6⅛	6	6½	710	5½	Aug	10¼	Feb
Preferred ----------100	------	72	73	43	72	Aug	93	Feb
Continental Motors------*	------	11¼	11½	275	9¾	May	13¼	Jan
Crane Co----------25	56	56	56½	108	49¼	July	60	Jan
Preferred ----------100	------	117	117	60	113½	Mar	117½	Jan
Crown-Wmtte Pap 1st pf-*	98½	98½	98½	190	97½	Mar	100½	Jan
Cuneo Press A---------50	49½	49½	50	670	45½	July	50	Feb
Deere & Co pref------100	------	108	110	110	106	Feb	110	Aug
Diamond Match------100	118	118	120	270	116	Mar	129¾	Feb
Eddy Paper Corp (The)--*	23	23	23¼	100	18	Apr	27	June
El Household Util Corp-10	------	14⅝	15	110	13½	May	25	Jan
Elec Research Lab------*	------	16½	17½	350	8½	July	32½	Jan
Evans & Co Inc cl A----5	29½	29¼	30	2,640	25	May	30½	Feb
Class B----------5	27¼	27	27½	1,700	27	Aug	28½	Aug
Fair Co (The)----------*	------	28	28½	90	27	May	33½	Jan
Fitz Simons & Connell								
Dock & Dredge Co------	------	30½	30½	50	26	Jan	32	June
Foote Bros (G & M) Co--*	------	12½	12½	185	9	May	15¼	Jan
Gill Mfg Co----------100	------	4¾	5½	540	2½	May	5½	Aug
Godchaux Sugar--------*	------	3¼	3¼	25	⅞	May	7	Feb
Gossard Co (H W)------*	34	34	34½	440	31¾	Mar	39	Jan
Great Lakes D & D----100	149	149	150	195	122	Mar	171	Jan
Greif Bros Coop'ge A com *	------	40	41	490	36	May	43	Aug
Hart Schaff & Marx--100	109½	109½	109½	120	109	July	125	Jan
Hupp Motor----------10	26¾	26	28⅛	7,360	19	Mar	28¼	Jan
Illinois Brick---------25	------	49	49¾	700	37	Jan	52½	June
Illinois Nor Util pref---100	------	90	91	40	90	May	92	Mar
Kellogg Switchb'd new--10	14	13½	14½	280	13½	Aug	17	June
Preferred ----------100	96	96	96	25	96	Aug	102	June
Ky Hydro-Elec pfd----100	95	95	95½	142	91¼	June	95⅞	Aug
Kentucky Util Cp pfd--50	52½	52½	52½	183	49	Mar	52½	Aug
Kraft Cheese Co-------25	68	68	70	1,095	55	May	90½	Jan
Kup'heimer & Co(B)Inc-5	------	34¾	35	50	29½	Jan	35½	July
La Salle Ext Univ (Ill)--10	9	9	9⅛	630	9	May	14⅞	Jan
Libby,McN&Libby,new-10	8⅜	8⅜	8¾	1,420	7¼	Mar	10	Feb
Lindsay Light----------10	1¾	1⅝	1¾	110	1¼	July	3¼	Feb
McCord Radiator Mfg A-*	40	39¼	40	360	36	May	42	Jan
Merch & Mfrs, pref-----25	36½	36	36½	900	34	May	36½	May
Middle West Utilities----*	113	112¾	114	1,045	108	May	134½	Jan
Preferred----------100	107	106½	107	455	97½	Jan	111½	Feb
Prior lien preferred--100	116¾	116½	117	100	106⅞	Jan	123½	Feb
Midland Steel Products--*	46	46	47	187	41	Mar	49½	Feb
Midland Util prior lien-100	102	101¾	102	453	98	Mar	104	June
Preferred A----------100	------	99	99⅛	1,216	96	Jan	99½	June
Morgan Lithograph Co--*	61	59¾	61½	3,650	42½	Mar	65	Feb
Nat Carbon, pref, new-100	------	125	127½	32	125	Feb	128	Apr
Nat Elec Power A, w i---*	24¼	24	25	405	19½	Mar	26¼	July
Preferred----------100	------	94	95¼	140	92	July	96½	Feb
National Leather--------10	------	2½	3	310	2½	May	4½	Jan
National Standard, com--*	31	30	31½	7,620	26	May	31½	Aug
North Amer Car, com---*	28⅞	28	28⅞	40	26	Mar	32	Jan
Nor West Util pr ln pf-100	98	98	98	40	93	Jan	99	Jan
7% preferred--------100	95⅞	95	96	120	91¼	May	96	Mar
Novadel Process, pref----*	------	26½	26¾	750	26½	June	28	June
Omnibus, pref A, w i---100	------	91¾	91¾	100	90	Aug	98	Feb
Voting trust ctfs w i A-*	------	15	15	50	14¼	May	21⅞	Feb
Penn Gas & Elec, w i----*	21¼	21¼	21¾	565	19¼	June	24	Feb
Pick, Barth & Co, pref A-*	------	22¾	23	496	19	May	23	Aug
Voting trust certificates-	------	12⅞	12⅞	110	12⅛	July	13	July
Pines Winterfront A-----5	55¼	55¼	57¾	900	33⅛	Mar	60½	Aug
Pub Serv of North Illinois.*	------	132¾	134	175	128¾	Apr	140	June
Preferred----------100	103¾	102½	104½	91	100½	Jan	106	July
7% preferred---------100	------	114	114	12	112	Jan	116⅝	Mar
Quaker Oats Co---------*	------	177	179	58	128	Jan	185	Aug
Preferred----------100	------	106⅛	107	137	105	Feb	108½	July
Q R S Music Co, com----*	28½	26	28½	2,260	25½	Aug	29	Aug
Real Silk Hosiery Mills--10	50⅜	47½	50¾	6,350	31¼	June	58½	Jan
Reo Motor----------10	21	21	22⅛	510	19⅜	June	25½	Jan
Ryan Car Co (The)-----25	10½	10½	10¾	165	10½	Aug	16	Jan
So Colo Pr Elec A, com--25	------	24	25	125	22	Apr	25¾	Jan
Southw G & El, 7% pf-100	96⅛	96	96⅛	70	93	Apr	98	Mar

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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.	
Sprague-Sells Corp. cl A..30	------	28½	29	75	28½	Aug	30¾	June
Stewart-Warner Speedom *	74	73	75¾	4,743	68½	May	93	Jan
Swift & Company.....100	114¾	114⅛	115½	1,060	110	Apr	117	Feb
Swift International.....15	------	20¾	21¼	2,075	14¾	Apr	22⅝	Jan
Thompson (J R).....25	47¾	46½	47⅞	13,625	42	Apr	48	Feb
Union Carbide & Carbon..*	90½	88¼	92¼	6,855	72½	Jan	92¼	Aug
United Biscuit class A...*	------	42	43⅛	1,050	38	Mar	58½	Jan
United Iron Works v t c..50	1¾	1¾	1¾	50	¼	Mar	3½	June
United Lt & Pr A w i new..*	16¼	16¼	16⅝	295	13½	Apr	26	Feb
B w i new.....*	------	19½	19⅝	115	15	Apr	31	Mar
Preferred cl A w i a..*	89	88	89	545	81¾	Mar	92	May
Preferred cl B w i a....*	51	51	51½	110	42¾	Apr	51½	Aug
United Paper Board...100	------	23	23	125	22	Mar	38	Mar
U S Gypsum.....20	161½	160¼	167	1,180	125	Mar	171	July
Preferred.....100	------	120	120	30	113¼	Apr	121	Aug
Vesta Battery Corp....10	15	13½	15	245	8½	May	25	Jan
Wahl Co.....*	------	8½	8½	150	7½	June	14½	Feb
Ward (Montg) & Co cl A..*	------	112	112	40	107¾	May	112¼	Mar
Williams Oil O Mat com..*	18½	18	20	3,675	14¾	May	23¼	Feb
Wolff Mfg Corp.....*	------	7	7½	160	7	Aug	10¾	Feb
Wolverine Portland Cem 10	------	5½	5½	10	5½	Feb	9½	Jan
Wrigley Jr.....*	53	53	53½	825	49	Apr	55½	Jan
Yates Machines part pfd..*	27	26½	27	1,020	26	Mar	32	Feb
YellowTr &Coach Mfg B 10	30	29¼	32¾	8,100	21	May	35¾	Aug
Yellow Cab Co Inc (Chic) *	47½	44½	47½	8,200	42⅞	Mar	50¾	Feb
Bonds—								
Cal & S C Ry 1st 5s..1927	------	71	71½	$10,000	71	Aug	71½	Aug
Chicago City Ry 5s...1927	79	76	79	21,000	67	Mar	79½	Jan
Chic City & Con Rys 5s '27	50½	49¼	51	44,000	44¼	July	56¾	Jan
Chicago Rys 5s.....1927	74½	73	74½	28,000	67	Apr	82	Jan
5s Series A.....1927	50	49	50	25,000	45	Mar	50	June
4s Series B.....1927	38¾	35¾	39½	23,000	29	July	40	Jan
Adjust income 4s...1927	------	11½	11½	5,000	11	May	18	Feb
Purchase money 5s.....	32	32	32	5,000	32	Aug	38	Jan
Commonw Edison 5s.1943	104½	104¼	104⅜	7,000	100½	Mar	105	July
Hous G G Co s f g 6½s '931	96	96	96½	13 600	95½	Apr	99	Feb
Lake St Elev 1st 5s..1928	------	97	97	1,000	95	Feb	97½	July
Pub Serv 1st ref g 5s.1956	------	98¾	99	20,000	97⅞	Jan	99⅞	May
Swift & Co 1st s f g 5s.1944	------	100⅛	100⅛	6,000	99⅞	Jan	100¾	Jan

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Aug. 14 to Aug. 20, 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	116½	113½	118	1,062	108	Mar	147⅜	Jan
American Prod.....	------	25⅝	25⅞	215	24½	Apr	27¼	Feb
Amer Rolling Mill com..25	48½	48	49	1,082	46¾	July	59	Feb
Preferred.....100	110	109¾	110	269	108	May	111	Feb
Buckeye Incubator....100	38¾	34½	39	993	30	Jan	39	Aug
Baldwin new pref.....100	------	107	107	1	104½	Jan	107	Aug
Carey (Philip) pref....100	175	175	175	6	173	Aug	183	Feb
Champ Fibre pref.....100	101	101	103	111	102¾	Jan	106	June
Churngold Corp.....*	------	50¾	50¾	49	49	Aug	70	Feb
City Ice & Fuel.....*	------	23	23	100	23	Jan	25¾	Aug
Cooper Corp new pref..100	104⅞	104¾	104⅞	80	99¼	June	108	Jan
Eagle-Picher Lead com..20	32	31¾	32¼	450	26½	Mar	35	Jan
Fay & Egan pref.... 100	80	60½	80	57	55	Apr	80	Feb
Fleischmann com.....*	------	115	115	4	115	Jan	116	Aug
Formica Insulation.....*	24	23½	24	80	20	Apr	27	Jan
Gibson Art com.....*	39	38	39	537	36⅜	Feb	40	Apr
Globe Wernicke pref...100	------	93¾	93¾	20	92¾	July	100½	June
Gruen Watch pref.....100	------	108⅜	109	20	103½	June	108	Apr
Kroger com.....10	132	130	132½	1,148	104½	Mar	112¾	Mar
New preferred.....100	------	111½	111½	50	110¼	Mar	112¾	Mar
Paragon Refining com..25	8⅜	8¼	8⅝	1,334	6¾	Mar	8⅝	Jan
Preferred.....100	------	80	83½	60	65	Jan	83½	Aug
Procter & Gamble com..20	158	156	160	957	129½	Jan	164	July
6% preferred.....100	------	111¼	111½	75	108½	Apr	114½	Apr
Pure Oil 6% pref.....100	97	97	97	180	85½	Jan	98	June
8% preferred.....100	110½	110½	110½	4	105½	Jan	110½	Aug
U S Can pref.....100	------	100½	100½	4	------		------	
U S Playing Card.....20	150	150	152½	53	137	Apr	155	Jan
U S Print & Litho com.100	88¾	87½	88¾	5	84¾	Jan	95	Feb
Preferred.....100	99½	99¼	100	448	100	Feb	91	July
Whitaker Paper com.....*	------	47	47	90	43	June	56	Jan
Preferred.....100	100½	100½	100½	22	98	Apr	103½	Jan
Banks—								
Citizens National.....100	------	225	225	1	212	Jan	233	Feb
Fifth-Third-Union units100	------	322	326	29	318	May	326	Feb
First National.....100	------	325	325	3	321	July	335	Apr
Public Utilities—								
Cincinnati & Sub Tel...50	------	88½	89	95	81	Apr	89¾	July
Cinc Gas & Elec.....100	89⅜	89¼	89¾	88	88	May	95	Mar
Cinc Gas Transp.....100	------	120	120	12	112½	Jan	125	July
C N & C Lt & Trac com.100	------	88¼	88¼	5	81½	Jan	93½	June
Preferred.....100	------	67¼	67¼	23	63	Apr	70½	June
Ohio Bell Tel pref.....100	------	111	112	107	109	Jan	115	July
Tractions—								
Cinc Street Ry.....50	32¾	32¾	33	123	32	Mar	35	Mar
Railroads—								
Little Miami guar.....50	------	93	93	3	88	Jan	93¼	Feb

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Aug. 14 to Aug. 20, both inclusive, compiled from officials sales lists.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Vitrified Prod com 50	------	23	23	100	23	Aug	33½	Jan
Amer Wind Gl Mach pf 100	------	84	84	77	81½	May	91½	Jan
Arkansas Natural Gas.100	6	6	6⅛	2,060	5	Feb	7	Jan
Birmingham Fire Ins....50	------	91	91	20	86	June	93	May
Blaw-Knox Co.....25	------	60½	63	447	45	Mar	63	Aug
Carnegie Metals.....	------	13	13	500	13	Aug	21	Feb
Columbia Gas & Elec com..	------	81	81	100	81	Aug	81	Aug
Conley Tank Car pref..100	------	100½	101	30	100	June	101½	Mar
Consolidated Ice com...50	------	1¾	1¾	50	1¾	Aug	2½	Feb
Devonian Oil.....10	16¾	16½	16¾	270	12½	Apr	17	Jan
First Nat Bank.....100	------	305	305	10	305	Aug	325	Mar
Houston Gulf Gas.....*	6¾	6¼	7	1,515	5½	Apr	10	Feb
Indep Brewing com.....50	------	2½	2⅝	190	2½	Jan	6¾	Mar
Jones & Laughlin St pf 100	------	119¾	119¾	25	114	Jan	119¾	Aug
Lone Star Gas.....25	39⅜	39⅛	42½	13,121	30	Apr	56½	Jan
Nat Fireproofing com..100	------	10¾	11¼	265	10¾	Aug	18⅞	Feb
Preferred 100	------	33	33⅝	685	32½	May	39	Feb
Ohio Fuel Corp.....25	41⅝	41½	42	5,221	33	Apr	43½	July
Oklahoma Natural Gas..25	28¼	28⅛	28½	476	27¼	July	34	Jan
Pitts Oil & Gas.....5	3¼	3¼	3⅜	600	3⅛	Aug	6	Jan
Pittsb Plate Glass.....100	280	280	280	16	270	June	310	Jan
Pittsb Steel Fdy pf....100	------	77	77	15	74	Apr	77½	Aug
Salt Creek Consol Oil...10	9	8⅞	9	50	8	Apr	10	Feb
Stand Sanitary Mfg com 25	100¼	100	100¼	527	100	May	118⅞	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Tidal Osage Oil.....10	11	10	11	1,690	8⅛	July	11	Aug
U S Glass.....25	------	16	16	10	15½	June	19⅜	Jan
Waverly Oil Wks cl A....*	------	40¾	41	190	40¾	Aug	41¼	July
West'house Air Brake...50	------	134	134	16	106	Mar	136	Aug
Rights—								
Lone Star Gas.....	------	2½	3¼	393	2½	Aug	3¼	Aug

*No par value.
Note.—Sold last week and not reported: $2,000 Pitts. McKeesp & Con. 5s@98¾.

St. Louis Stock Exchange.—For this week's record of transactions on the St. Louis Stock Exchange see page 950.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Aug. 14 to Aug. 20, 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. 20. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Aero Supply Mfg, class B..*	------	7½	7½	100	7	July	14	Jan
Ala Great South. com....50	------	130	131¾	610	95	Mar	180¾	Feb
Preferred.....50	------	129	132	180	94¾	Mar	132	Aug
Allied Packers prior pf..100	20½	20½	20½	25	9⅛	May	29	Jan
Alpha Portl Cement new..	------	44½	44½	200	44	July	45½	July
American Arch Co.....100	------	113	114	50	113	Aug	132¼	Feb
Amer Brown Boveri El Co.								
Founders shares.....	20½	20½	20½	100	20½	Aug	20½	Aug
American Cigar, com..100	------	125½	125½	10	110	Feb	125½	Aug
Amer Cyanamid, class B.20	------	33	33	200	33	Aug	47	Feb
Preferred.....100	90	89¾	90	60	88	Feb	96	Feb
Amer Electric Corp cl A.25	------	22	22	100	20	July	24½	Feb
Amer Electrice Corp v t c..*	------	9½	9⅝	1,000	8	July	11¼	Feb
Amer Gas & Elec, com...*	96½	96½	98⅞	5,400	64	Mar	99¼	July
Preferred.....*	------	94¾	95	200	90¼	Apr	96⅞	July
Amer Hardware Corp..100	------	83	84½	20	83	Aug	84½	Aug
American-Hawaiian SS..10	------	8	8½	1,600	7¾	July	11½	Jan
Amer Laundry Mach, com*	------	115½	117	75	112	July	155	Jan
Amer Light & Trac, com..100	220	218	223	475	195	Mar	264	Jan
Preferred.....100	------	108¼	108¼	25	105	Mar	115½	Jan
Amer Multigraph com...*	------	19½	19½	100	19⅛	Apr	23½	Feb
Amer Pow & Lt pref...100	97½	96⅝	97½	120	92	Apr	97½	Aug
Amer Pub Util 7% pref.100	97	96½	97½	80	93	July	97½	Aug
Amer Rayon Prod.....*	------	13¾	14	500	11	July	35⅝	Jan
Amer Roll Mill com.....25	------	47¾	48½	70	45¼	July	59¼	Feb
AmSeatingCo(newcorp) vtc	33⅛	33⅛	33⅝	800	32½	July	36½	July
Conv preferred.....	37½	37½	37⅝	800	37½	July	40¼	June
Amer Superpow Corp, A..*	------	29½	30⅛	200	19½	Mar	37⅛	Jan
Class B.....*	30⅛	30	31⅝	4,100	21⅛	Mar	39	Jan
Prior preferred.....25	26	26	26⅛	600	23	Mar	26¾	Feb
First preferred.....	------	93½	94½	200	93	May	94½	Aug
American Thread, pref 5	3¼	3⅛	3¼	700	3⅛	Aug	4	Jan
Amer Writ Pap, new pf vtc	------	30c	31½c	200	30c	Aug	32c	Aug
Arundel Corp.....*	34⅛	32⅝	34½	250	32	Mar	35½	Jan
Assoc Gas & Elec, class A..*	36⅞	34¾	37	14,300	25½	Mar	37	Aug
Atlantic Fruit & Sugar...*	1⅛	1⅛	1¼	2,600	89c	Jan	2¼	Feb
Atlas Portland Cement...*	------	45¼	46¾	400	44⅞	June	55⅞	Mar
Balaban & Katz, com vtc25	74½	74½	75	700	64	Mar	76½	June
Blaw-Knox Co, com....25	------	61	63	150	50½	Apr	63	Aug
Blyn Shoes Inc com.....10	------	3	3	100	3	Aug	6½	Feb
Bohn Aluminum & Brass.*	14⅛	14⅛	14⅛	100	13⅜	June	17¾	Jan
Borden Company.....50	99	98¾	100⅜	1,800	91¾	Mar	110	Jan
Bradley Fireproof Prod..1	55c	55c	63c	1,800	50c	May	1⅛	Jan
Bridgeport Machine com.*	7½	6⅝	8	1,400	6½	June	15⅛	Jan
Brill Corp (new)class A..*	37	36¼	37	800	33⅝	May	57⅛	Jan
Class B.....*	------	15	15	500	14½	May	33	Jan
Brit-Am Tob, ord bear..£1	24⅛	23	24⅛	1,000	£21¾	July	31⅜	June
Brockway Mot Truck com*	41	41	41⅛	200	24⅛	Apr	41½	Aug
Brooklyn City RR.....10	7⅛	7⅛	7⅛	200	7	May	9⅝	Feb
Buff Niag & EastPow.com*	------	31	31⅜	400	23⅛	July	38½	Jan
Burdines, Inc, com.....*	15¼	15¼	15½	200	15¼	Aug	21¾	Jan
Can Dry Ginger Ale.....*	46½	45	46¾	7,900	40¼	Jan	53¾	June
Car Ltg & Power com...25	------	1⅛	1¼	700	1	June	2⅛	Mar
Carolina Pr & Lt pref.....	------	107	107½	20	104	May	107½	Aug
Celluloid Co, pref.....100	70	69¾	70	250	51	Feb	75	Aug
Celotex Co com.....*	201	197	204	875	117	June	205	Aug
Preferred 7%..... 100	97	96½	97¾	825	88	June	97¾	Aug
Cent Aguirre Sugar.....50	------	78	78½	350	76⅝	July	95	Feb
Central Steel com.....100	70	70	71⅜	200	60	Mar	74½	Jan
Centrifugal Pipe Corp...*	19¾	19¾	21	5,500	15¾	May	27	Jan
Chic Nipple Mfg Cl A...50	------	44¼	44½	500	42	Feb	44⅝	Aug
Class B.....50	29⅝	29½	29¾	600	25¾	Apr	29¾	Aug
Cities Service com.....20	44¼	42⅞	44¼	10,700	37⅝	Feb	44¼	Aug
Preferred.....100	89¼	88	89¼	1,400	82⅜	Apr	89¼	Aug
Preferred B.....10	------	7¾	7⅞	800	7⅜	Feb	8	Aug
Preferred B B.....100	------	78	79	700	74	Mar	x79⅜	Aug
Bankers shares.....	------	21¾	22	400	19	Jan	22	Aug
Colombian Syndicate.....	2½	2¼	2⅜	8,600	2	Mar	3½	Jan
Columbia Gas & El(new co)								
Common w i.....	78¼	78¼	81	400	78¼	Aug	85	Aug
Preferred w i.....	96½	96½	97½	3,600	92	Aug	98	Aug
Columbus El & P, com..100	255	254	255	20	254	Aug	255	Aug
New common.....*	53	53	53	100	53	Aug	53	Aug
Com'wealth-Edison Co.100	------	134¼	136¼	50	134	July	144⅜	June
Com'wealth Power Corp—								
Common.....*	40⅛	38⅝	41⅜	18,000	29	Mar	42¾	Jan
Preferred.....100	88	87½	88⅛	1,100	82	Mar	88¼	July
Warrants.....*	63¼	61½	66	1,800	30¼	Mar	76	Feb
Consol Dairy Products...*	------	2⅜	2½	1,000	2⅜	Aug	5⅛	Jan
Con Gas, E L&P Balt com*	53⅜	53⅜	55⅞	2,200	44¾	Jan	58	Feb
Consol Laundries, w i....*	22¼	21¾	22½	4,100	21	Aug	28½	Feb
Continental Baking, comA*	86	82	88⅞	18,400	65	Mar	121½	Feb
Common B.....*	12	11⅝	13	52,700	8¾	May	30½	Jan
8% preferred.....100	92¾	92	93	3,700	86½	Mar	102	Feb
Continental Tobacco....*	20	19⅛	20¼	2,600	11¼	May	20¾	June
Copeland Products Inc—								
Class A with warrants..*	------	22	22¼	500	17	Apr	27⅜	Jan
Courtaulds, Ltd.....£1	------	27⅜	27⅝	500	26½	Aug	35½	June
Curtiss Aeropl & M, com.*	16	15¼	16¾	1,800	15⅛	May	23⅜	Jan
De Forest Radio Corp....*	5⅛	4½	5⅛	7,600	51c	June	10¼	Jan
Dictograph Products, com.	------	2½	2½	100	2½	Aug	2½	Aug
Dinkler Hotels Co—								
Class A with purch warr *	------	20	20½	500	19⅝	May	25⅛	Jan
Dixon (Jos) Crucible...100	------	140	140	20	130	Mar	159	Jan
Doehler Die-Casting.....*	------	17¾	18	800	11⅛	May	18¼	July
Dresdner Bank Amer shs..	------	131	131	100	101	May	134	Aug
Dubilier Cond & Radio..*	7	5½	7⅜	9,700	4½	Apr	11	Jan
Dunhill International....*	------	21	21½	200	18	May	26⅛	Jan
duPont deN&Co,new com *	150½	149	153½	4,300	149	Aug	153½	Aug
Durant Motors, Inc.....*	11⅜	10½	12¾	70,700	3½	May	13¾	Jan
Duz Co class A.....*	13	11	13	600	10	May	21	Feb
Eitingon-Schild Co, com.*	------	33⅝	33⅞	200	33	Mar	37¾	Jan
Elec Bond & Share, pf..100	------	107¾	108	440	104⅛	Jan	110	July
Elec Bond & Share Secur.*	72¼	71	75	14,000	56½	Mar	86	Jan
Elec Invest without warr.*	44	44	46	5,900	30¾	Mar	74½	Jan
Elec Ry Securities.....*	------	6	6	200	4⅛	Jan	10	Jan
Empire Pow Corp part stk *	------	26⅜	26⅝	100	21	May	32	Feb
Estey-Welte Corp class A.*	27⅛	27	27¾	13,300	24	Jan	28	Jan

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Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Fageol Motors Co com..10	4¾	4⅝	4⅞	900	3½	July	10¼	Jan
Fajardo Sugar.....100	136	135	136¾	190	124¾	Apr	169	Feb
Federal Purch Corp class A	------	30	31⅞	1,000	30	May	32½	June
Class B.....	------	10½	11⅝	900	10	May	13¼	June
Film Inspection Machine..*	5¾	5¾	5¾	100	3½	May	7¾	Jan
Firestone,T & R 7% pf.100	97½	96⅝	97½	75	95⅝	Aug	100	Jan
Ford Motor Co of Can.100	497½	497½	500	50	440	Apr	655	Mar
Forhan Co, class A.....*	------	14¾	15¾	600	13½	Mar	20	Jan
Foundation Co—								
Foreign shares class A..*	16	15¾	16¼	1,600	15	May	55	Jan
Fox Theatres, class A,com*	22	22	23¼	1,700	19½	Mar	34⅜	Jan
Franklin (H H) Mfg com..*	22⅝	21⅝	22⅝	800	19⅞	May	33	Jan
Preferred.....100	------	84¼	84¼	25	78¼	June	90	July
Freshman (Chas) Co.....*	29	27½	30	13,400	17½	Jan	30	Aug
Galv-Houst El Co com.100	------	17	17	100	14	May	24	Feb
Preferred.....100	------	51⅝	54	250	42⅞	May	62	Mar
Gamewell Co, com.....*	------	56⅞	57	125	55	July	59½	Jan
Garod Corp.....*	6¾	5½	7½	4,400	2⅝	Feb	8	Aug
General Baking, class A..*	59	58½	60	3,800	44½	Apr	79½	Jan
Class B.....*	6¾	6¾	7¼	18,600	5⅛	Mar	17¾	Jan
General Electric (Germany)	------	36¼	38	900	22½	Mar	38	Aug
Common stock receipts..	38⅜	35	38⅜	800	28½	July	38⅜	Aug
Gen'l Ice Cream Corp....*	------	43⅛	44⅞	300	43⅛	Aug	56⅝	Jan
General Motors Corp w i.*	136	134¼	143⅞	109,000	133	Aug	143⅞	Aug
General Necessities Corp.10	8½	8½	8⅝	200	7½	Aug	8¾	Aug
General Pub Serv 7% pref *	104	104	104	100	90	May	106¾	Feb
Gillette Safety Razor....*	92	92	93	2,100	89	Mar	114	Feb
C G Spring & Bump	13¼	13	13½	1,600	12	May	15⅝	July
Glen Alden Coal.....*	174	170	174	4,100	138½	Jan	174	Aug
Goodyear Tire & R,com100	34⅛	33⅞	38	19,900	28	May	50	Mar
Grand (F W) 5-10-25c St..*	65	65	65	100	50	Mar	85	Jan
Grimes Rad & Cam Rec..*	------	2¾	3	700	1⅛	Apr	7	Jan
Happiness Candy St, cl A..*	6¾	6⅝	6¾	800	6	July	8¼	Jan
Founders shares.....	------	6	6¼	400	5⅞	June	7¾	Jan
Havana Elec & Util, pref..*	------	72	72	100	64⅝	Apr	75	June
Hazeltine Corp.....*	------	18⅛	19	300	8⅝	Apr	21¾	July
Hellman (Richard) Co com	14½	14½	14½	100	13	July	19	Feb
Partic pref with warrant*	34⅞	31½	31⅞	300	30	Mar	36¾	Feb
Hercules Powder, pref.100	------	112	112	10	109	Apr	114⅜	Feb
Heyden Chemical.....*	1⅜	1⅜	1⅜	200	1	June	2½	Jan
Hires (Chas E) Co cl A com*	23½	23½	23½	100	22⅞	July	26	Jan
Hollander (H) & Son com..*	------	27¾	27¾	100	27	Aug	36¾	Jan
Hood Rubber, com.....*	------	52	52	50	52	Aug	68⅞	Jan
Horn & Hardart.....*	------	51	51	100	41	Mar	62⅝	Jan
Imperial Tob G B & Ire.£1	27½	27½	27½	200	24	Feb	28¾	June
Industrial Rayon, class A..*	8⅜	8⅜	8⅝	900	6½	Aug	19⅞	Jan
Internat Projector Corp..*	11⅛	11⅛	11½	200	9	Apr	15½	Jan
International Util, cl A..*	30	30	30	200	30	Aug	39	Jan
Class B.....*	------	4¾	5	400	4⅛	Mar	9⅞	Jan
Johns-Manville, Inc.....*	------	150	152	150	130	Mar	165	July
Keystone Solether.....10	42c	25c	62c	23,500	10c	Apr	75c	July
Kruskal & Kruskal Inc...*	------	18½	18½	100	16	May	20⅞	Feb
Land Co of Florida.....*	------	23	24¾	300	21	Mar	47¾	Jan
Lehigh Power Securities—								
New Consol Corp.....*	17⅜	17	17¾	10,900	10	Mar	22	Jan
Lehigh Valley Coal Sales.50	93½	93	95	1,450	80	Mar	95	July
Lehigh Val Coal ctfs new..	42½	41½	42⅞	12,410	36½	Mar	45½	June
Libby, McNeill & Libby.10	8½	8½	8¾	400	7½	Mar	9¾	Feb
Libby Owens SheetGlass.25	------	127	129	300	125	Aug	219	Jan
Liberty Radio Chain St..*	------	44c	44c	1,000	10c	Apr	3¾	Jan
MacAndrews Forbes com..*	------	41⅜	41⅜	100	39¼	May	46¼	Feb
Preferred.....100	------	101½	102½	100	101½	Aug	102½	Aug
Marconi Wirel Tel Lond.£1	------	3¾	4	300	3⅝	Aug	6½	Jan
McCall Corporation.....*	------	45	45¾	400	37	Mar	46	June
McCord Radia'r&Mfg v t c*	------	22	22	100	17	May	25⅝	Jan
Mengel Co.....100	------	36⅞	36⅞	100	34	Apr	52	Jan
Mercantile Stores.....100	------	120	120	100	100	June	145	Jan
Mesabi Iron Co.....*	1¼	1¼	1⅜	1,600	1¼	Mar	2⅛	Jan
Metropol Chain Stores...*	------	36	38	225	24¼	Mar	49½	Jan
Metropol 5c & 50c St pf 100	36¼	36¼	36¼	75	22½	June	49	Jan
Middle West Util, com...*	112¾	112¾	113	200	107½	May	135	Jan
Prior lien stock.....100	117	116½	117	200	98	Jan	122⅞	Feb
7% preferred.....100	------	106⅞	106⅞	50	97	Jan	111½	Feb
Midvale Co.....*	------	24	24	200	21⅛	May	25⅜	Mar
Mohawk & Hud Pow,com.*	------	23¾	24⅛	1,100	20⅛	Mar	28⅜	Feb
First preferred.....	------	102¾	102¾	25	101½	May	105	Mar
Mohawk Valley Co.....*	39	38½	39¼	1,000	25	July	39½	Aug
Montreal L, H & Pow...*	------	60	60	100	55⅞	July	60	Aug
Municipal Service Corp..*	12⅞	12½	13	1,200	12½	Mar	13⅜	Mar
Mu-Rad Radio.....*	------	1⅞	2½	500	1⅛	Mar	2½	Aug
Music Master Corp.....*	------	50c	74c	8,300	10c	Apr	3⅝	Jan
National Baking.....*	12¼	11¼	12½	1,800	10½	July	12½	Aug
Nat'l Casket, new com...*	------	66½	66½	50	49¾	June	66½	Aug
Nat Elec Power, class A..*	24	24	24¼	3,800	15½	Mar	26⅛	Jan
Nat Fireproofing, com..50	------	11	11	100	11	Aug	15	Feb
National Leather.....10	------	2⅝	2⅝	100	2⅛	May	4½	Jan
Nat Power & Light, pref..*	------	101	101½	150	97	Mar	102⅞	Jan
Nat Pub Serv, cl A, com..*	19⅞	19¾	20	1,100	15⅛	Mar	24	Jan
Common, class B.....*	------	15¼	15⅝	500	10	Mar	16⅞	July
Neptune Meter, class A..*	------	24	24	100	23¼	June	25½	Jan
Nevada Calif Elec com.100	22	22	22	100	18⅛	Mar	44½	Jan
New Mex & Ariz Land...1	12⅜	12⅜	12⅝	1,300	9⅛	Apr	17	Jan
N Y Merchandising Co...*	------	24⅛	24⅛	100	16½	Mar	26	Feb
N Y Telep, 6½% pref.100	------	114	114	125	110½	Apr	115½	June
North American Cement.*	21	21	21	100	21	Aug	21	Aug
Northeast Power, com...*	19	18⅞	19½	4,600	17½	Mar	36⅛	Jan
Northern Ohio Power Co..*	16¼	13¾	17½	47,200	11	Mar	26⅛	Jan
Nor Ontario L & P, pref.100	------	84	84	10	78	Feb	85	Aug
Nor States P Corp, com.100	106⅛	105⅜	106½	1,200	98⅛	May	136½	Jan
Preferred.....100	------	102½	102½	50	99½	Apr	102¾	June
Nor Texas Elec Co, com100	------	53½	55	400	50	Jan	55	Aug
Ohio Bell Telep 7% pref100	110½	110½	110½	10	110½	Aug	113⅝	July
Ovington Bros partic pref.*	9½	9½	10	500	9⅜	June	11	June
Pac G & El, 6% 1st pf..100	------	99	99	100	99	Aug	101½	July
Pacific Steel Boiler.....*	13	12⅞	13⅜	3,000	11	Apr	16⅜	Feb
Pender (David) Grocery A *	------	48	48	100	42⅜	Apr	50⅛	Jan
Penn Ohio Power Corp...*	------	7½	7¾	700	6½	May	8⅛	June
Penn G & El A partic stk.*	------	21½	21¾	300	21½	Aug	21¾	Aug
Penn Water & Power..100	154	152	157¾	1,170	130⅛	Mar	174	Jan
Phelps-Dodge Corp....100	135	129	135	100	120	May	139	Apr
Pick (Albert) Barth & Co—								
Common vot trust ctf..1	13	12½	13	1,600	10	Apr	13	July
Pillsbury Flour Mills....50	------	41	41	100	36	Feb	48	Feb
Pitts & L E RR. com...50	------	151	153	60	130	Mar	162¾	Jan
Power Securities, com....*	------	9¾	9¾	200	5⅞	July	12	Feb
Pratt & Lambert, Inc....*	------	56	56½	300	31	Mar	60¾	Feb
Procter & Gamble, com.20	158	155	159⅜	360	142½	Jan	163	Jan
Puget Sound P&L,com.100	28	26½	28	2,100	26½	Aug	66½	Jan
Purity Bakeries class A..25	45¼	44⅞	45⅞	700	35	Mar	47	Aug
Class B.....*	37½	37	39⅜	2,600	24	Mar	39½	Jan
Pyrene Manufacturing..10	12	12	12	700	10¼	Mar	12⅜	Aug
Rand-Kardex Bu, new, w i*	43	42¾	45	5,900	34⅛	Apr	48	Jan
Realty Associates, com...*	215	215	223	90	215	Aug	245	June
Rem Noisel Typew, com A*	------	35	35	200	30½	Mar	52⅞	Jan
Reo Motor Car.....10	21	21	22¼	2,000	19⅜	Apr	25⅝	Jan
Republic Mot Truck v t c..*	------	4½	4⅝	400	4½	July	16¾	Jan
Richmond Radiator com..*	------	18	18	400	15	Jan	23	Feb
Rickenbacker Motor.....*	4½	4⅜	5½	19,800	3	May	9½	Jan
Ross Stores, Inc.....*	------	20	20	100	19	June	20⅜	June
Safety Car Htg & Ltg..100	------	128⅛	128⅛	70	123	Jan	132	June
Savannah Sugar com.....*	------	155½	156	20	141	Mar	150	Aug
Seeman Brothers com....*	28	27¾	28⅜	1,200	27¾	Aug	28½	Aug
Servel Corp (Del) com...*	18⅛	18	20	15,000	18	Aug	22¾	July
Sherwin-Wms Co, com..25	------	43½	43½	100	35	Feb	43½	Aug
Sierra Pac Elec Co, com 100	27⅛	27⅛	27½	200	23	Mar	28⅞	Jan
Silica Gel Corp com v t c..	18	18	18½	1,000	11⅛	Mar	22¾	Jan
Silver (Isaac) & Bros.....	27	25⅝	27	250	21	Aug	42	Feb
Singer Manufacturing..100	------	375	380¼	110	295	May	385	Jan
Southern Cities Util, com25	------	34¾	34¾	400	27	Apr	49	Jan
Southern G & P Class A..*	21¾	21¾	21¾	700	21¾	July	27¼	Feb
Southern Ice & Util cl A..*	------	26	26	100	24	May	32	Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
S'eastern Pr & Lt com...*	28¾	28⅝	29⅞	8,800	21½	Mar	46¾	Jan
Common vot trust ctfs..*	------	26½	26½	200	26	Aug	26½	Aug
Participating preferred..*	66¼	65⅝	66¼	400	59	Mar	66⅞	July
Warrants to pur com stk.	9⅜	9⅜	9⅝	700	7	Mar	15¾	Feb
$7 preferred.....*	------	103	103	10	96¾	Apr	103	Aug
S'western Bell Tel pfd..100	------	113½	114½	70	111¾	Jan	116	July
Southw Pr & Lt 7% pf.100	------	104	104	10	99¼	Feb	104½	Aug
Standard Pr & Lt class A 25	------	19¾	19¾	200	17½	May	24	Feb
Stand Publishing class A 25	7¾	7¼	7¾	500	6½	July	19½	June
Stanley Co of Amer.....*	81	78¼	83	3,400	49	Mar	83	Aug
Stutz Motor Car.....*	------	21	23½	1,600	19⅛	Mar	37½	Jan
Swift & Co.....100	115	113¾	115	200	110	Apr	116½	Feb
Swift International.....10	20¾	20½	21¼	4,400	14½	May	22½	Jan
Texas Gulf Sulphur....10	41	41	42¾	11,900	41	Aug	43	Aug
Thermiodyne Radio.....*	50c	35c	55c	6,500	20c	Aug	2½	Jan
Thompson (R E) Radio v t c*	1	1	1⅜	1,700	50c	July	5¼	Jan
Timken-Detroit Axle...10	13¼	12½	13⅝	8,600	8⅞	Mar	13⅝	Aug
Tobacco Prod Exports...*	3½	3½	3¾	700	3½	May	4⅞	Jan
Todd Shipyards Corp....*	------	37	39	200	29	Jan	40	June
Trans-Lux Day Pict Screen								
Class A common.....*	8	8	8⅛	4,100	6¾	June	14	Jan
Trumbull Steel common.25	11⅞	11½	11⅞	200	8⅞	Jan	13¾	Feb
Truscon Steel.....10	26	26	26½	300	22	Mar	30¾	Jan
Tubize Artif Silk class B..*	187	179½	189	170	161	Apr	240	Jan
Tung Sol Lamp Wks, cl A.*	18½	18½	18⅝	500	17¼	May	19¼	Aug
Common.....*	8¾	8⅝	8¾	400	7½	Mar	10½	Jan
United Artists Theatre Circ								
Allot ctfs for com & pf stk	------	100	100	100	100	June	101	June
United Biscuit class A.....	------	43	43	100	42	Aug	44⅞	July
Class B.....	13	13	13½	900	9⅞	June	17¾	June
United Elec Coal Cos v t c*	33	33	33	500	23	Mar	44½	Feb
United Gas Imprvt.....50	109⅞	109½	111⅞	5,600	84	Mar	144½	Jan
United Lt & P com A....*	16⅛	16⅛	16⅝	10,700	12½	May	28	Feb
United Profit Sharing....1	------	9¾	10⅛	300	9¾	June	14⅜	Jan
United Shoe Mach com.25	------	50	51	200	47	Apr	51	Aug
U S Light & Heat, com..10	22⅞	22⅞	24½	700	16	Mar	25¾	Apr
Preferred.....10	------	7	7	100	5⅝	Mar	7¾	May
U S Radiator Corp.....	------	39	39	100	39	Aug	42⅛	Feb
Universal Pictures.....*	------	30½	30½	100	29½	July	40	Feb
Utah Pow & Lt, pref...100	------	102	103½	120	99	Apr	103½	Aug
Utility Share Corp.....*	8¾	8¾	9½	400	7⅝	May	14⅝	Feb
Option warrants.....*	2½	2½	2½	100	2¼	June	6	Feb
Victor Talking Mach..100	95	83⅝	96	3,100	68	Apr	96¾	Jan
Warner Bros Pictures....*	27	24¾	28	10,900	8	June	28	Aug
Warner Quinlan Co .....*	------	28	28⅛	400	23½	Mar	30⅛	June
Wesson Oil & Snow v t c..*	52	51½	52	150	49¾	June	53¾	June
Preferred.....*	96⅜	96⅜	96⅜	100	92½	June	97	Aug
Williams Oil-o-MatH,com *	------	19	20	500	18¼	July	21	July
Wolverine Portl Cement.10	------	6¼	6¼	100	6	May	9⅞	Jan
Yellow Taxi Corp, N Y..*	------	14¾	15	14,000	9	Mar	17⅝	Apr
Rights.								
Brit-Amer Tob, ord coupon	3 9/16	3 9/16	3 9/16	300	3¼	June	3 9/16	Aug
Former Standard Oil Subsidiaries.								
Anglo-Amer Oil (vot sh) £1	17⅝	17	17⅞	1,600	16¾	May	19¾	Jan
Non-voting stock.....£1	17¼	16⅞	17¼	600	16½	Mar	18¾	Jan
Borne-Scrymser Co.....100	285	285	285	10	226	Jan	295	Aug
Buckeye Pipe Line.....50	x46¾	x46¾	48½	350	x46¾	Aug	59½	Jan
Continental Oil v t c.....10	20⅝	20⅝	21¼	7,400	19½	Apr	25⅞	Jan
Crescent Pipe Line.....25	------	16	16	100	13½	Apr	16⅞	July
Cumberland Pipe Line.100	------	112½	112½	10	107⅛	July	137	Jan
Eureka Pipe Line.....100	49	49	50½	200	47¾	July	63¾	Jan
Galena-Signal Oil com.100	------	19½	21	625	17	June	32½	Jan
Old preferred.....100	------	70	72	190	66	Aug	97½	Jan
New preferred.....100	------	65	71	160	65	Aug	85	Apr
Humble Oil & Refining..25	59¼	59¼	62¾	10,200	53½	Mar	68¼	Apr
Illinois Pipe Line.....100	------	133½	134½	90	131	June	144½	Apr
Imperial Oil (Can).....*	36¼	36	37	8,700	32⅝	May	38¾	Jan
Indiana Pipe Line 50	59	59	60½	450	58	Jan	70	Mar
National Transit....12.50	14½	13⅜	14⅝	1,800	13⅝	Aug	20¾	Jan
Northern Pipe Line....100	------	70½	72	150	68	Aug	80½	Feb
Ohio Oil.....25	59½	59⅜	62	1,900	55¾	July	67⅜	Jan
Penn Mexico Fuel.....25	20	20	21¼	300	15	Mar	24¾	July
Prairie Oil & Gas.....25	50¾	50¾	51¾	6,300	48	Mar	60¼	Feb
Prairie Pipe Line.....100	125½	125½	125¾	1,100	122½	Mar	127½	Mar
Solar Refining.....100	209	209	212	50	184½	June	220	Aug
South Penn Oil.....25	------	38	39½	700	34½	June	50	Jan
Standard Oil (Indiana)..25	63¾	63¾	65	16,400	61⅜	Mar	70½	Jan
Standard Oil (Kansas)..25	21⅜	21⅜	22	1,100	21	July	36½	Jan
Standard Oil (Ky).....25	123½	123½	124⅝	1,700	108	Mar	134⅝	Jan
Standard Oil (Neb) new.25	x49	48½	50¾	1,700	42	Apr	51⅛	May
Standard Oil of N Y.....25	32½	32⅜	33½	32,200	30⅜	Apr	47¼	Jan
Standard Oil (O) com...100	305	305	310	30	290½	Aug	362	Jan
Preferred.....100	------	118¼	118¼	200	116½	Feb	122	July
Swan & Finch.....100	------	17½	17½	150	15½	Mar	23	Jan
Vacuum Oil.....25	101⅝	101⅝	104	4,000	94⅜	Mar	109¼	Jan
Other Oil Stocks.								
Allen Oil.....1	------	10c	10c	1,000	5c	May	20c	July
Amer Contr Oil Fields...5	1¼	1⅛	1½	7,200	75c	July	6¾	Feb
Amer Maracaibo Co.....*	------	5¾	6	1,400	5	Mar	14½	Jan
Arkansas Natural Gas..10	------	5¾	5⅞	500	5¾	June	6¾	Jan
Atlantic Lobos Oil com...*	1½	1½	1½	200	1½	Aug	3⅞	May
Preferred.....*	------	3⅝	3⅝	100	3¼	May	5	Aug
Beacon Oil Co com.....*	------	17½	18	1,700	14⅛	Mar	19⅝	Jan
Cardinal Petrol Corp...10	55c	51c	62c	3,700	43c	June	3¼	Feb
Carib Syndicate.....	14⅝	14⅝	15¼	3,600	9¼	Mar	22⅞	Feb
Consol Royalties.....1	9⅜	9⅜	9⅝	900	8⅛	Mar	10⅛	Feb
Creole Syndicate.....*	14⅜	14⅛	14¾	3,800	10	Mar	15⅝	July
Crown Cent Petrol Corp..*	2⅛	2	2⅛	3,200	1⅛	Mar	7¾	Jan
Darby Petroleum.....*	------	3	3	200	75c.	Apr	3½	July
Derby Oil & Ref com.....*	------	3¼	3¾	1,600	1¾	May	4	June
Preferred .....*	------	17⅞	18	300	12½	Mar	19	June
Euclid Oil.....1	1⅜	1 1/16	1⅜	6,000	88c	Mar	3¼	Feb
Gibson Oil Corp.....1	3⅞	3½	4⅜	35,500	95c	Mar	7½	May
Glenrock Oil.....10	------	8c	10c	3,000	6c	Apr	15c	Feb
Granada Oil Corp.....10	------	50c	50c	100	48c	Jan	1	Jan
Gulf Oil Corp of Pa.....*	------	84⅜	86	1,700	82	Apr	93¾	Jan
International Petroleum..*	33½	33½	35	20,100	28¾	Mar	37¾	Jan
Kirby Petroleum.....*	2	2	2	1,100	2	July	3⅜	Feb
Leonard Oil Develop't..25	7⅝	7⅝	8¼	5,300	6⅜	Apr	12¼	Feb
Lion Oil Refining.....*	------	21¾	21¾	100	20	May	25¾	Feb
Livingston Petrol.....*	75c	75c	75c	1,000	64c	Aug	1½	Jan
Lone Star Gas.....25	39	39	42	300	31	June	56	Jan
Margay Oil Corporation..*	------	3	3⅛	1,200	1¼	Jan	3⅞	May
Margay Oil new.....	------	13¾	13¾	200	12¼	July	16	June
Marland Oil of Mexico...1	2	2	2	100	2	Aug	3½	Jan
Mexican Panuco Oil.....10	4	3¾	4⅛	15,100	3⅜	Mar	5½	Feb
Mexico Oil Corp.....10	------	9c	9c	1,300	8c	Apr	10c	Jan
Mountain & Gulf Oil.....1	1⅜	1⅜	1½	200	1¼	Aug	1¾	Jan
Mountain Producers....10	24¾	24⅝	24⅞	2,400	23	Apr	26	Jan
National Fuel & Gas...100	154¾	154	155½	80	131	Apr	159	Feb
New Bradford Oil.....10	------	5⅝	5⅞	1,100	5⅝	July	6¾	Jan
New York Oil.....25	------	10½	10½	100	8	Mar	17	Jan
North Central Tex Oil...*	10½	10½	10½	1,500	8½	July	12½	Feb
Northwest Oil.....1	5c	4c	5c	9,000	3c	May	7c	June
Ohio Fuel Corporation..25	41⅝	41½	41⅞	800	33	Mar	44¾	Aug
Pandem Oil Corp.....*	8⅛	8⅛	8¾	7,100	7¼	July	9⅞	May
Peer Oil Corp.....*	------	59c	60c	800	50c	May	2¾	Feb
Red Bank Oil.....25	30	29⅜	30¼	700	6¼	Feb	38	May
Reiter-Foster Oil Corp...*	26	25⅜	28¾	7,400	14½	Jan	30¼	Aug
Royal-Can Oil Syndicate.*	75c	64c	80c	38,000	20c	Apr	95c	June
Ryan Consol Petroleum..*	------	5⅜	5⅜	100	4⅝	Apr	7½	Jan
Salt Creek Consol Oil...10	8⅞	8¾	8⅞	1,000	8	Apr	10	Feb
Salt Creek Producers...10	30⅝	30½	31	6,100	28⅞	Apr	36	Jan
Savoy Oil.....5	2½	2½	2½	100	1⅛	Feb	4	June

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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.	
Shrevep El Dorado P L..25	20	19⅞	20	200	11	Jan	20	Aug
Tidal Osage voting stock..*	------	10¼	12½	7,700	7⅝	Apr	10	Jan
Non-voting stock.....	------	10	12	1,300	8¼	May	12	Aug
Tide Water Assoc Oil....*	24⅝	24½	25	7,500	21	Apr	27	Mar
Preferred 100	------	97½	97½	1,100	97½	Mar	99½	Mar
Venezuelan Petroleum...5	6⅜	6⅜	6⅞	15,200	4⅛	Jan	7½	Mar
Wilcox Oil & Gas new....*	30⅞	30⅛	31⅛	3,500	22	Mar	36⅛	June
Woodley Petroleum Corp..*	------	5¾	6	400	4⅜	May	7¾	June
"Y" Oil & Gas.....1	29c	28c	33c	111,000	5c	Jan	35c	May
Mining Stocks.								
Amer Com M & M.....	------	6c	6c	5,000	3c	July	6c	July
Amer Tin & Tungsten....1	2c	2c	2c	5,000	2c	Aug	2c	Aug
Arizona Globe Copper...1	13c	8c	13c	25,000	7c	May	31c	Feb
Beaver Consol.....1	------	78c	78c	1,000	45c	Jan	96c	Feb
Calumet & Jerome Copp.1	------	9c	9c	1,000	8c	June	16c	Feb
Carnegie Metals.....10	------	12¾	13	700	12¾	Aug	21	Jan
Consol Copper Mines....1	3⅜	3¼	3½	7,000	1½	Apr	3¾	May
Cortez Silver Mines Co...1	9c	5c	9c	7,000	5c	May	9c	Aug
Cresson Consol G M & M.1	2⅜	2⅜	2½	400	1¾	June	2¾	Jan
Dolores Esperanza Corp..2	39c	39c	39c	1,000	39c	June	84c	Mar
Engineer Gold Mines,Ltd 5	5¼	5¼	7	2,700	5¼	Aug	28¾	Feb
Eureka Croesus.....1	12c	7c	16c	210,000	3c	Apr	16c	Aug
Falcon Lead Mines.....	69c	62c	69c	102,500	61c	Aug	69c	Aug
First Thought Gold Min..1	------	4c	5c	8,000	3c	Aug	10c	Apr
Forty-nine Mining Co...1	12c	10c	12c	10,000	5c	Feb	19c	Apr
Golden Centre Mines....5	2¼	2¼	2½	3,100	1	Mar	3	May
Golden State Mining...10c	3c	3c	3c	7,000	2c	Jan	6c	June
Goldfield Florence.....1	9c	8c	9c	28,000	6c	July	18c	Feb
Hawthorne Mines, Inc...1	13c	12c	13c	19,000	12c	Apr	32c	Feb
Hecla Mining.....25c	17⅞	17¾	18	900	15½	Mar	19¼	Mar
Hollinger Cons Gold Min.5	------	19¼	19⅜	300	17¾	Jan	19⅞	June
Jerome Verde Devel...50c	------	58c	58c	100	50c	June	1⅝	Feb
Jumbo Extension Mining.1	------	2c	4c	6,000	1c	Apr	5c	May
Kay Copper Co.....1	1½	1⅜	1⅝	16,500	1⅜	June	2¼	Mar
Kerr Lake.....5	------	1	1	100	1	Jan	1½	Feb
Mason Valley Mines.....5	2⅜	2¼	2½	1,300	1½	June	2½	Aug
National Tin Corp.....50c	28c	18c	47c	91,600	3c	July	47c	Aug
New Cornelia Copper....5	------	22½	23¾	200	18¾	May	23¾	Aug
New Jersey Zinc.....100	193	191½	193¾	160	180	Mar	210	Jan
N Y & Honduras Rosario..	11	11	12½	400	11	July	14	Feb
Newmont Mining Corp.10	66	65½	67¼	1,600	46½	Jan	68	Aug
Nipissing Mines.....5	5½	5¼	5¾	9,000	5	June	7¾	Jan
Noranda Mines Ltd.....	18⅞	17⅞	19⅛	9,500	12⅛	Mar	19⅛	Aug
Ohio Copper.....1	58c	55c	60c	8,300	47c	Mar	75c	Jan
Parmac Porcupine Min...1	------	27c	27c	1,000	20c	Mar	39c	July
Plymouth Lead Mines...1	14c	9c	15c	24,000	8c	Jan	28c	Mar
Premier Gold Min Ltd..1	------	2 1/16	2 1/16	200	2	July	2¾	Mar
Red Warrior Mining.....1	------	21c	21c	1,000	15c	July	35c	Feb
South Amer Gold & Plat..1	5	4¾	5	1,300	3¾	Feb	5¾	July
Speahead Gold Mining...1	4c	3c	4c	8,000	2c	Feb	6c	May
Teck Hughes.....1	4½	4 1/16	4½	3,700	2 11/16	Jan	4½	Aug
Tonopah Belmont Devel.1	------	2⅝	2¾	300	2½	Apr	4⅝	Jan
Tonopah Extension.....1	50c	50c	50c	1,200	8c	May	1¼	Jan
Tonopah Mining.....1	------	5⅜	5¾	400	5	Jan	7¼	Feb
U S Continental Mines....	------	7c	7c	1,000	6c	June	10c	Jan
United Verde Extens..50c	28½	28⅛	28¾	2,100	27	Mar	33	Feb
Unity Gold.....1	30c	30c	30c	1,000	30c	Aug	30c	Aug
Utah Apex.....5	------	8	8⅝	1,600	6¾	Feb	11½	Feb
Wenden Copper Mining..1	------	3	3½	2,100	2⅛	May	3¾	Jan
West End Extension.....	------	5c	5c	7,000	3c	Mar	7c	May
Bonds—								
Allied Pack deb 8s ...1939	78	78	78½	$12,000	70⅝	May	89	Jan
Aluminum Co 7s.....1933	------	106	106⅜	4,000	106	July	107⅜	Feb
Am G & El 6s, new...2014	100½	100½	100¾	107,000	98¾	Apr	101¼	June
American Power & Light—								
6s,old without warr.2016	99¾	99¾	100¼	152,000	96	Jan	100½	Aug
6s, new.....2016	------	100⅛	100¼	19,000	98	May	100¼	Aug
Amer Roll Mill 6s....1938	------	103½	103¾	4,000	101	Jan	103¾	July
Amer Seating 6s.....1936	99½	99½	99⅝	55,000	99½	July	100⅛	July
Amer Thread 6s.....1928	102	102	102⅛	22,000	102	Aug	103½	Jan
Amer W Wks & El 6s.1975	96½	96¼	97	55,000	92½	Mar	97	Aug
Anaconda Cop Min 6s.1929	102½	102½	102¾	34,000	102⅜	Mar	103⅝	Jan
Andian Nat Corp 6s..1940								
Without warrants.....	------	101	101	3,000	98	Mar	101½	July
Appalach El Pow 5s w i '56	95⅜	95¼	95½	58,000	94¼	July	97⅜	May
Assoc Gas & Elec 6s..1955	100¾	99	101	380,000	92¼	Mar	101	Aug
Assoc'd Sim Hardw 6½s'33	------	95½	96	9,000	95	Jan	96½	Feb
Atlantic Fruit 8s.....1949	------	20	20¼	6,000	19	Mar	33½	Jan
Balt & Ohio RR 5s...2000	97¾	97	97½	122,000	94½	Mar	99	Apr
Beaver Board Co 8s..1933	------	98	100	16,000	93½	Feb	100	Aug
Bell Tel of Canada 5s.1955	100⅜	100¼	100⅜	7,000	99¼	Jan	101⅞	June
Berlin Electric 6½s...1929	------	98	98⅜	9,000	97	Mar	98⅞	June
Boston & Main RR 6s 1933	101	100⅛	101¾	30,000	94¾	Jan	101¾	Aug
Brunner Trub & Eq 7½s'55	87½	86	87½	6,000	85	June	101⅞	Feb
Buffalo Gen Elec 5s...1956	------	102½	102½	4,000	99¾	Jan	103¾	May
Canadian Nat Rys 7s.1935	------	112½	112½	11,000	110	Jan	114½	June
Carolina Pow & Lt 5s.1956	98⅞	98¾	99	83,000	97⅝	May	100¼	May
Cities Service 6s.....1966	93⅝	93	93½	271,000	91⅝	Apr	93¾	Mar
New, when issued.....	------	93	93	5,000	91⅝	Apr	94	Mar
Cities Serv 7s, Ser D..1966	112⅞	111¾	112⅞	125,000	101½	Jan	112⅞	Aug
8s series E.....1966	------	118⅛	120	9,000	109	Jan	120	Aug
Cons G, E L & P 5s F.1965	101½	101½	101½	6,000	100	Jan	102½	June
Consolidated Textile 8s '41	------	86	86	4,000	80	June	92	Feb
Container Corp 6s....1946	98½	98½	99	36,000	80	June	99¼	Aug
Cosg-Meeh Coal 6½s.1954	------	93	93	3,000	90	Apr	96¼	Jan
Cuban Telep 7½s....1941	------	110	110⅜	7,000	108½	Jan	112	Mar
Cudahy Pack deb 5½s.1937	92	91⅞	92½	24,000	91	July	95¾	Jan
5s.....1946	------	95⅛	95¼	15,000	94½	Jan	96	May
Detroit City Gas 6s..1947	106½	106½	106½	11,000	104¾	Jan	107¼	July
Duke-Price Pow 1st 6s 1966	102⅝	102⅝	103½	82,000	100⅝	Apr	103½	Aug
East Term Off Bldg 6½s'43	100½	100½	101	16,000	100	May	101⅛	Aug
Eitingon-Schild 6s....1938	97½	97½	98	19,000	96	Aug	98	Aug
Elec Refrigeration 6s..1936	104	104	104½	27,000	100¼	Mar	107	Jan
Europ'n Mtg & Inv 7½s'50	------	98	98	5,000	92¾	Jan	100⅛	June
Federal Sugar 6s.....1933	------	85	85	12,000	85	May	98½	Feb
Fiat 20-yr s f 7s.....1946	93	93	93	81,000	93	July	93½	July
Fisk Rubber 5½s....1931	97¾	97½	97¾	13,000	93⅝	Apr	98¾	Jan
Florida Pow & Lt 5s..1954	94¼	93¼	94¼	42,000	91½	Mar	96½	June
New.....	93⅛	93	93½	108,000	93⅜	Aug	95½	July
Gair (Robt) Co 7s....1937	------	104¼	104¼	30,000	103	May	105½	Mar
Galena-Signal Oil 7s..1930	------	92	93	31,000	84	May	104	Mar
Gatineau Power 5s...1955	94	94	95	87,000	94	July	95	Aug
6s.....1941	------	99½	99½	20,000	99½	Aug	99¾	July
General Petroleum 6s.1928	101¼	101¼	101⅜	14,000	101⅛	June	102½	Jan
Goodyear T & R 5s...1928	97½	97⅜	97¾	17,000	96⅛	Aug	99¼	Jan
Goody'r T & R Cal 5½s'31	96½	96⅛	96⅞	47,000	96⅛	Aug	99	Apr
Grand Trunk Ry 6½s.1936	108¾	108¾	109	15,000	107¼	May	109⅝	June
Great Cons Elec 6½s 1950	------	86¾	87⅛	29,000	85	Apr	88⅞	July
Gulf Oil of Pa 5s.....1937	------	100½	100⅝	19,000	98¾	Feb	101¼	June
Serial 5½s.....1927	------	100⅛	100⅛	4,000	100⅛	Aug	101	Jan
Hamburg Elec Co 7s..1935	97½	97½	98¼	22,000	94	Jan	100	July
Havana Elec Ry 5½s.1951								
With com stk purch war.	92⅛	92⅛	92½	44,000	92⅛	Aug	92½	Aug
Hood Rubber 7s.....1936	------	104½	104⅝	2,000	104	July	105¾	June
Ilseder Steel Corp 7s.1946	96¾	96⅜	96¾	23,000	94	June	97¾	July
Indep Oil & Gas 6½s.1931	------	96	96	3,000	95½	May	100¾	Feb
Indiana Limestone 6s.1941	------	99	99	12,000	99	May	99⅛	Aug
Indianapolis P & L 6s.1936	97½	97½	98	32,000	96¾	July	98¼	May
Internat Grt Nor 5s B.1956	95	95	95¼	29,000	95	July	95½	June
Kansas Gas & El 6s...2022	------	94¼	94¼	2,000	91	Jan	94¼	Aug

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	98⅛	98	99¼	7,000	98	Aug	100¼	June
Keystone Telep 5½s..1955	------	85⅞	85⅞	3,000	83	Apr	89	Apr
Krupp (Fried), Ltd, 7s1929	97¼	97¼	97⅜	14,000	90½	Jan	98	June
Laclede Gas L 5½s...1935	------	100⅛	100⅛	5,000	98	Jan	101⅜	Aug
Lehigh Pow Secur 6s..2026	94	94	94⅜	70,000	93	Mar	95¼	Feb
Libby McN & Lib 7s.1931	------	103¾	103¾	5,000	103½	July	105	Jan
Leonard Tietz Inc 7½s '46								
with stock purch warr'ts	100½	100¼	100⅞	30,000	93½	Mar	100⅞	Aug
Liggett Winchester 7s.1942	108	108	108	12,000	106¼	May	108⅝	Apr
Liquid Carb Corp 6s..1941	99½	99½	99½	7,000	99½	Aug	100	Aug
Loews Inc 6s with war 1945	98⅛	98⅛	98¼	67,000	97¼	July	99¾	May
Long Isld Ltg Co 6s..1945	101½	101½	101¾	6,000	99⅞	Mar	103⅞	July
Manitoba Power 5½s.1951	------	96	96¼	11,000	94⅜	Apr	98	Apr
Mansfield Min & Smelting								
(Germany) 7s.....1941	99	98	99	123,000	94	May	101	June
Mass Gas Cos 5½s...1940	102⅛	102⅛	102⅜	33,000	99⅝	Jan	103½	June
Miag Mill Mach 7s.. 1956	92¾	92½	92¾	13,000	92½	July	93½	July
Missouri Pacific 5s...1927	------	100⅛	100⅛	3,000	100	Mar	100⅝	June
Morris & Co 7½s.....1930	------	104	104¼	11,000	103¾	June	105½	Apr
Nat Dist Prod 6½s...1945	------	97	97½	20,000	95	June	99	Jan
Nat Pow & Light 6s A.2026	98⅜	98⅜	98⅜	1,000	98⅜	Aug	98⅜	Aug
Nevada-Calif Elec 5s.1956	94¼	94	95	157,000	93½	Aug	95⅝	June
Nevada Cons 5s.....1941	------	96¼	99	207,000	91½	June	99	Aug
New Orl Tex & M RR 5s'56	------	100⅛	100⅛	15,000	100⅛	Aug	100½	July
Nor States Pow 6½s..1933	111	109	111	37,000	108	Mar	131	Jan
6½s gold notes.....1933	103	103	103⅜	6,000	102¾	Mar	104½	Jan
Ohio Power 5s, ser B.1952	98	97⅝	98	96,000	94	Jan	101¼	June
4½s Series D.....1956	90	89½	90¼	388,000	89½	Aug	93⅜	June
7s.....1951	------	106	106½	4,000	105⅜	May	107	June
Ohio River Edison 5s.1951	96¼	95	96⅝	158,000	94⅛	June	96⅝	Aug
Otis Steel 5s.....1941	95⅞	95½	96¼	95,000	95½	Aug	99	June
Pan Amer Petrol 6s...1940	102⅝	102½	102¾	63,000	99¼	Apr	105	July
Park Ave Bldg Mayfair								
House N Y 6s.....1940	------	101⅜	101⅜	4,000	100¼	May	102⅝	May
Penn-Ohio Edison 6s..1950	105¼	104¼	105⅝	62,000	98	Apr	106	Jan
Penn Pow & Light 5s.1952	------	99	99	1,000	97½	Mar	100	May
5s Series D 1953	99	98½	99	8,000	97⅜	June	100¼	June
Phila Elec Co 5½s...1947	------	106⅝	106⅝	2,000	106⅝	Jan	108½	June
Phila Elec Power 5½s.1972	102	102	102⅜	61,000	100¼	Mar	103⅛	May
Phila Rapid Transit 6s 1962	100⅛	100⅛	100⅛	9,000	97½	Jan	101¼	May
Porter (H K) Co 6s...1946	------	100	100	10,000	100	June	103⅜	May
Pub Serv Corp N J 5½s '56	99	98	99	49,000	98	Aug	99¾	June
Pure Oil Co 6½s.....1933	103¾	103⅜	104	16,000	102¼	Jan	104¾	Aug
Rand-Kardex Bur 5½s '31	------	115⅞	116	3,000	101¾	Mar	118	Jan
Sauda Falls Co 5s.....1955	------	95½	96½	4,000	94	Mar	97	July
Saxon Public Wks 6½s1951	93	91½	93	295,000	91¼	Aug	93	Aug
Schulco Co 6½s.....1946	100½	100¼	100¾	66,000	100	July	101	Aug
Schulte R F Co 6s....1935	97¾	95⅛	98	41,000	92	Apr	98½	Jan
6s without com stk.1935	88⅝	88½	88⅞	15,000	83	Apr	90	July
Seaboard A L Ry 6s..1945	------	95½	95½	12,000	95½	July	96¼	July
Servel Corp 6s.....1931	103¼	103¼	104½	104,000	99½	Mar	109	June
Shawsheen Mills 7s...1931	------	100	100¼	3,000	96	May	102½	Jan
Siemans & Halske 7s..1928	100⅛	99⅞	100⅛	35,000	96½	Jan	100⅞	July
7s.....1935	101½	101⅜	102	64,000	94	Jan	102	Aug
Solvay & Cie 6s.....1934	103	103	104½	7,000	101⅜	Aug	104⅞	May
Sloss Sheffield S & I 6s.1929	102¼	102¼	102¼	3,000	102	Jan	103¾	June
Southeast P. & L. 6s .2025								
Without warrants.....	94⅜	94⅛	95¼	126,000	89	Mar	95½	June
6s new.....	------	94	95	48,000	94	Aug	95½	July
Sou Calif Edison 5s...1944	------	100¼	100½	6,000	96¾	Jan	101¾	June
5s.....1951	98½	97⅝	99	556,000	97½	Aug	99	June
Southern Gas Co 6½s.1935	------	99	100	4,000	95	Mar	100¾	June
Stand Oil of N Y 6½s.1933	------	105⅞	106⅜	37,000	105¼	Mar	107¼	Jan
Sun Oil 5½s.....1939	------	99	99½	11,000	97⅛	Jan	100½	June
Swift & Co 5s..Oct 15 1932	98⅛	97¾	98⅛	70,000	96⅝	Jan	98⅞	Apr
Thyssen (Aug) I&S 7s 1930	102	102	102	43,000	93	Jan	102½	July
Tidal-Osage Oil 7s....1931	104	104	104	10,000	103½	Jan	105½	May
Trans-Cont'l Oil 7s...1930	98	98	98½	19,000	91	June	99	July
United Elec Westph Power								
Corp (Germany) 6½s '50	89⅜	88¼	89½	60,000	84	May	91	June
United Oil Prod 8s....1931	40	36	40	21,000	30⅛	Aug	45	Feb
United Rys of Hav 7½s '36	------	110	110	1,000	109⅛	Jan	112½	Aug
U S Rubber, 6½% notes'28	------	101⅜	102	2,000	101	July	102⅝	June
Serial 6½% notes..1929	102⅛	101	102½	8,000	101	Aug	103½	Apr
Serial 6½% notes..1930	------	101	101¼	6,000	101	July	102¾	Apr
Serial 6½% notes..1931	100⅝	100⅝	101½	24,000	100⅝	Aug	102⅛	Jan
Serial 6½% notes..1932	------	101¼	101¼	2,000	101	Mar	102½	Jan
Serial 6½% notes..1933	100⅞	100¾	101¼	16,000	100½	Mar	102½	Apr
Serial 6½% notes..1935	------	101	101	3,000	100	Mar	102⅝	May
Serial 6½s notes...1936	100⅝	100⅝	101¼	6,000	100½	Mar	102⅞	Feb
Serial 6½% notes..1937	------	101	101	1,000	100½	Mar	102¾	May
Serial 6½% notes..1938	------	100¾	101⅛	4,000	100½	Mar	102⅝	May
Serial 6½% notes..1939	------	101	101⅛	5,000	100½	Mar	102½	Apr
Serial 6½% notes..1940	------	100¾	100¾	3,000	100	Jan	102½	Apr
U S Smelt & Ref 5½s.1935	------	101⅞	102¼	11,000	100	Jan	103	Aug
United Steel Works Burlach,								
Luxemburg 7s.....1951	94⅜	94⅜	94⅞	46,000	92½	May	96	June
U S Steel Works A 6½s 1951								
With stk pur warr, ser A	98½	97½	99	411,000	96	July	99½	Aug
Series C.....	------	98⅛	98¾	40,000	96	Aug	99¼	Aug
Wabash Ry 5s.....1976	------	95¾	95¾	2,000	95½	July	95¾	July
Webster Mills 6½s...1933	------	96⅛	96½	9,000	90⅛	May	101	Jan
West Penn Pow Co 5s.1956	100½	100½	100½	61,000	100½	July	100¾	July
Foreign Government and Municipalities.								
Antioquia (Dept of), Col—								
7s Series A.....1945	------	91¾	92¼	$11,000	90	Jan	93	June
7s Series B w i.....1945	92	91¾	92¼	37,000	91½	Apr	92¾	June
Austria (Prov of Lower)—								
7½s.....1950	------	95½	96½	2,000	95½	July	98½	Mar
Baden (Germany) 7s..1951	94⅜	94¼	94¾	37,000	93	Feb	96	June
Bavaria (Free State) 6½s'45	93⅝	93⅜	94¼	162,000	92¾	July	94¼	Aug
Brazil (U.S. of) 6½s..1957	90	90	90¼	407,000	90	May	91	June
Buenos Aires(Prov)7½s'47	97⅝	96¼	97⅝	152,000	96¼	Aug	101½	Feb
7s.....1936	96½	96½	97	36,000	96½	Aug	100¼	Apr
7s.....1952	93¾	93¾	94½	28,000	93¾	Aug	97⅞	May
Caldas (Dept), Col 7½s '46	95⅝	95⅝	96	30,000	95⅛	July	97½	July
Chili Mtge Bank 5¾s.1961	99¼	99¼	99¼	18,000	99¼	Aug	99½	Aug
Danish Cons Munic 5½s'55	------	97¼	97½	13,000	96	May	99⅞	July
Denmark (King) 5½s.1955	99⅝	99½	99⅞	46,000	98	Mar	100	May
6s.....1970	------	100¼	100¼	4,000	99⅛	Jan	101⅛	Jan
German Cons Munic 7s '47	98	97	98	454,000	94¾	Mar	98	June
Hungarian Land Mtge Inst								
7½s series A.....1961	------	96½	97½	21,000	95	June	98½	July
Indust Mtge Bk of Finland								
1st M coll s f 7s....1944	98⅞	98¼	98⅞	41,000	96¼	Jan	100	June
Italian Pub Util Inst 7s '52	87¾	87⅜	87¾	62,000	87	May	93	Mar
Medellin (Colon) 8s...1948	103½	103¼	103½	3,000	98	Jan	103½	Aug
Oslo (City) 6½s.....1946	95⅝	95⅝	96⅛	27,000	93	Mar	97½	Mar
Peru 7½s.....1956	100¼	100¼	100¼	5,000	100¼	Aug	100¼	Aug
Roman Catholic Church of								
Bavaria 6½s.....1946	91⅝	91½	91¾	5,000	91½	Aug	94	June
Russian Govt 6½s....1919	13½	13	13⅞	12,000	13	Mar	17½	Feb
6½% certificates...1919	13⅝	13	13⅝	108,000	12	June	17	Feb
5½s.....1921	13	13	13	17,000	12	June	17	Feb
5½% certificates...1921	------	12	12⅝	11,000	12	June	17	Feb
SantaFe(Argentine) 7s 1942	93¼	93	93½	94,000	90½	Jan	94⅞	Feb
Saxon State Mtge Inv 7s'45	------	98¼	98¾	7,000	92½	Mar	98⅞	July

* 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. 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 second week of August. The table covers 8 roads and shows 4.19% increase over the same week last year.

Second Week of August.	1926.	1925.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	386,438	368,217	18,221	------
Canadian National	4,921,089	4,700,169	220,920	------
Canadian Pacific	3,648,000	3,262,000	386,000	------
Minneapolis & St Louis	351,865	347,797	4,068	------
Mobile & Ohio	332,329	367,645	------	35,316
St Louis-San Francisco	1,822,126	1,892,664	------	70,538
St Louis Southwestern	465,700	464,915	785	------
Southern Railway	4,105,700	3,888,312	217,388	------
Total (8 roads)	16,033,247	15,291,719	847,382	105,854
Net increase (4.19%)	--------	--------	741,528	------

In the table which follows we also complete our summary of the earnings for the first week of August:

First Week of August.	1926.	1925.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (8 roads)	11,500,798	10,886,902	613,896	------
Canadian National	4,953,163	4,529,220	423,943	------
Duluth South Shore & Atlantic	114,511	115,265	------	754
Georgia & Florida	40,200	35,200	5,000	------
Great Northern	2,510,000	2,432,477	77,523	------
Mineral Range	3,812	10,768	------	6,956
Nevada-California-Oregon	14,261	8,434	5,827	------
Texas & Pacific	655,011	646,940	8,071	------
Total (15 roads)	19,791,756	18,665,206	1,134,260	7,710
Net increase (6.03%)	--------	--------	1,126,550	------

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. (15 roads)	19,791,756	18,665,206	+1,126,550	6.03
2d week Aug. (8 roads)	16,033,207	15,291,719	+741,528	4.19

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	149,492,478	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.

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

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1926.	1925.	1926.	1925.	1926.	1925.
	$	$	$	$	$	$
Kansas City Southern Ry Co (including Texarkana & Ft Smith Ry Co)—						
July	1,940,820	1,800,543	677,803	546,900	554,017	436,884
From Jan 1	12,760,195	11,951,890	4,400,630	3,505,603	3,525,867	2,730,870
Monongahela Connecting—						
July	178,292	139,176	45,137	21,024	35,420	16,791
From Jan 1	1,303,706	1,283,041	317,862	188,822	270,315	156,205

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week.

Companies.	—Gross Earnings— *Current Year.*	*Previous Year.*	—Net Earnings— *Current Year.*	*Previous Year.*
	$	$	$	$
Alabama Power July	1,027,207	999,067	*508,222	*421,454
12 mos ended July 31	12,851,039	10,100,576	*5,967,791	*4,920,831
Central Illinois Light July	303,318	271,957	*94,174	*69,156
7 mos ended July 31	2,398,835	2,228,249	*932,952	*893,678
Illinois Power July	170,539	166,150	*43,443	*41,534
7 mos ended July 31	1,484,384	1,397,642	*472,919	*418,814
Int Rys of Cent Amer July	573,150	533,714	217,150	180,680
7 mos ended July 31	4,274,668	3,836,697	1,726,002	1,664,254
Ohio Edison July	124,479	107,236	*39,781	*34,917
7 mos ended July 31	1,032,136	879,226	*436,015	*336,314
South Indiana Gas & El July	220,219	199,891	*84,448	*70,687
7 mos ended July 31	1,652,085	1,515,502	*678,113	*571,302
Tennessee Elec Power July	928,551	912,478	*375,633	*350,257
7 mos ended July 31	6,848,323	6,505,743	*3,191,623	*3,047,434

* After taxes.

Companies.			*Gross Earnings.*	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
			$	$	$	$
Bangor Hydro-Elec Co	July	26	126,326	60,280	27,312	32,968
		25	119,416	55,189	26,153	29,036
12 mos ended July 31		26	1,650,859	855,219	326,264	528,955
		25	1,544,332	816,622	311,296	505,326
Consumers Pow Co	July	26	1,847,925	790,492	------	------
		25	1,560,500	629,423	------	------
12 mos ended July 31		26	22,703,439	10,875,921	2,612,146	8,263,775
		25	19,155,801	8,912,509	2,556,808	6,355,701
Commonwealth Power Corp	July	26	3,745,137	1,514,551	------	------
		25	3,333,645	1,257,709	------	------
12 mos ended July 31		26	47,198,180	21,384,173	11,768,797	9,615,376
		25	41,340,134	18,132,149	10,624,744	7,507,405
Detroit Edison Co	July	26	*3,234,855	785,954	371,602	414,352
		25	*2,832,407	736,721	366,968	369,753
7 mos ended July 31		26	*25553877	8,101,637	2,366,200	5,735,437
		25	*21461165	6,807,658	2,452,087	4,355,571
Eastern Mass Street Ry	July	26	773,135	*247,057	103,362	143,695
		25	756,979	*224,687	107,581	117,106
7 mos ended July 31		26	5,616,525	*2,094,249	726,549	1,367,690
		25	5,542,075	*1,998,569	960,977	1,237,591
Hudson & Manhattan	July	26	965,895	453,686	335,182	118,504
		25	953,427	445,219	335,426	109,793
7 mos ended July 31		26	7,121,059	3,515,132	2,350,334	1,164,798
		25	7,013,264	3,339,879	2,360,488	979,391
Idaho Power Co	June	26	254,349	*135,637	57,206	78,431
		25	257,616	*142,756	57,705	85,051
12 mos ended June 30		26	2,855,213	*1,524,971	682,023	842,948
		25	2,833,611	*1,469,189	717,441	751,748
Jamaica Pub Serv Co	June	26	52,773	20,287	6,272	14,015
		25	50,980	17,927	6,822	11,105
12 mos ended June 30		26	640,569	243,265	75,700	167,565
		25	597,256	202,313	80,690	121,623
Market Street Ry Co	July	26	806,338	*136,963	76,126	60,837
		25	800,404	*165,923	84,340	81,583
7 mos ended July 31		26	5,688,839	*1,054,791	545,490	509,301
		25	5,660,553	*1,234,369	564,393	669,976
Massachusetts Lighting Co	July	'26	300,982	c60,096	10,929	49,167
		'25	292,106	c56,150	10,978	45,172
7 mos ended July 31		'26	2,230,696	c488,496	84,141	404,355
		'25	2,071,945	c468,727	182,082	286,645
Southern California Edison	July	'26	2,714,896	------	------	1,359,529
		'25	2,333,502	------	------	1,254,252
7 mos ended July 31		'26	15,648,477	------	------	6,776,279
		'25	14,055,968	------	------	6,512,309
Washington Water Power Co	July	26	510,129	311,343	45,569	265,774
		25	483,242	283,215	64,750	218,465
7 mos ended July 31		26	3,469,967	2,074,885	306,619	1,768,266
		25	3,158,692	1,841,615	384,225	1,457,390

* Includes other income.
c After depreciation.

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.

The Goodyear Tire & Rubber Co., Akron, O.

(*Semi-Annual Report—Six Months Ended June* 30 1926.)

President P. W. Litchfield says in part:

The earnings were attained without the use of any part of the special raw material reserve set aside on Dec. 31 1925. However, inventories on hand June 30 1926 have been written down to market by applying $5,185,936 of such special raw material reserve which has been correspondingly reduced to $2,314,064. This remains as a provision for such contingencies as may arise in the last half of the year.

The market price of crude rubber declined from 90c. on Dec. 31 1925 to 42½c. on June 30 1926. During this period we have been obliged to liquidate a high cost rubber position in the face of a declining selling price for our finished product. This liquidation is now nearing completion; crude rubber is again being purchased for future operations ar prices nearly normal; and our current volume of sales is extraordinarily large. It would therefore appear that the hazards involved in the recent inflation of crude rubber costs are largely back of us and that normal operations are close at hand.

Combined net sales of the Akron, California, and Canadian and foreign branches for the period amounted to $116,788,924.

INCOME ACCOUNT FOR SIX MONTHS ENDED JUNE 30.

	1926.	1925.	1924.	1923.
Net sales (less returns, disc. & fgts.), incl. ship. to sub. cos. and foreign branches	$97,835,456	$78,130,645	$55,412,034	$55,439,631
Mfg. cost, gen., &c., exp. & prov. for Fed. tax	94,393,947	69,786,756	49,847,336	48,372,573
	$3,441,509	$8,343,889	$5,564,698	$7,067,057
Add other income	3,705,704	3,050,378	1,226,655	1,900,021
Total income	$7,147,213	$11,394,267	$6,791,353	$8,967,079
Deduct—Oper'g profit of Calif. company applied to California deficit	------	------	------	620,392
Int. on bds. (incl. prem.)	1,067,137	1,127,028	1,187,332	1,243,130
Interest on debentures	729,506	818,528	894,220	1,008,767
Other interest	760,473	60,781	18,188	6,683
Prop'n of bond and deb. disc., reorg. and other expenses written off	575,224	376,524	417,936	394,179
Oper. profit of Calif. co.	------	------	------	*Cr.*620,392
Loss on prop. liquidated	------	------	100,555	------
Special raw material res.	------	3,000,000	------	------
Dividends	a2,826,528	a2,828,628	b590,000	b2,129,652
Balance, surplus	$1,188,345	$3,182,779	$3,583,120	$4,184,666

a Includes dividends on prior preferred, preferred stock and management stock. b Dividends on other preferred stock only.

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COMPARATIVE BALANCE SHEET, JUNE 30.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Prop'y & plants.	52,373,329	44,070,839	Prior pref. stock (8% cum.)	15,000,000	15,000,000
Investments	47,319,927	46,430,824	Manage't stock (6% cum.)	10,000	10,000
Inventories	49,463,212	33,444,625	Preferred stock (7% cum.)	65,079,600	65,079,600
Accounts & notes receivable	18,868,336	17,972,490	Common stock	x1,000,000	1,000,000
Investments in co's securities.	1,259,245	--------	Funded debt	54,727,300	45,318,500
Cash	4,547,193	11,480,889	Acc'ts payable	7,167,528	5,322,706
Oth. assets (incl. special acc't & A.C.&Y.RR., goodwill, patents, &c.)	12,500,000	12,500,000	Rubber acceptances payable	7,389,000	--------
Deferred chges., &c	3,151,891	3,295,188	Accrued int. and prem. on bds.	963,521	1,088,743
			Accrued divs. on prior pref. stk.	--------	300,000
			Accrued divs. on pref. stock	--------	1,146,820
			Reserves	y6,308,522	8,947,131
Total (each side)	189,483,136	169,194,857	Surplus	31,837,664	25,981,355

x Common stock authorized, 1,500,000 shares of no par value; outstanding 830,750 shares, carried in balance at $1,000,000. y Consisting of $3,994,458 for contingencies and Federal taxes and $2,314,063 special raw material reserve.—V. 123, p. 332.

United States Rubber Co., New York.

(*Operating Results—First Six Months of* 1926.)

Chairman C. B. Seger Aug. 16 wrote in brief:

Sales.—Sales for the 6 months ended June 30 1926 amounted to $100,113,986, an increase of $7,583,859 compared with the corresponding period of last year.

Earnings.—Net income before interest on the funded indebtedness, but after all other charges, including depreciation of plants, amounted to $8,156,842. Interest on the funded indebtedness amounted to $3,241,174, leaving net income of $4,915,668 after all charges.

Current Assets.—As of June 30 1926 current assets amounted to $169,964,889, consisting of: Cash, $10,289,782; accounts receivable, less adequate reserve for doubtful accounts, $50,129,441; inventories of finished goods and raw materials, $109,545,666.

Current Liabilities amounted to $43,850,778, consisting of: Bank loans, $10,200,000; current accounts payable, acceptances for importation of crude rubber, and accrued liabilities, $33,650,778.

Reserve.—No part of the reserve of $3,000,000 established at the close of 1925, to be applied against the cost of crude rubber to be received during 1926, has as yet been used.

Operations of Plantations.—The results of operations of the plantations owned by the company have not been finally determined, but latest available reports indicate that they have been satisfactory. The credit balance in the open account with the plantations companies increased $4,087,921, which, added to the $7,338,305 as shown in the consolidated general balance sheet as of Dec. 31 1925, made a total of $11,426,226 as of June 30 1926, no part of which has been included in the income of the United States Rubber Co.

Inventories of finished goods and raw materials and commitments were at sound values except as to the uncertainty regarding crude rubber, the value of which cannot be definitely determined until the final results for the year shall have been ascertained. The reserve of $3,000,000 and the profits of the plantations companies, neither of which has been used, are more than ample to offset any adjustment that may be found necessary.

RESULTS FOR FIRST SIX MONTHS.

	1926.	1925.	1924.	1923.
Sales	$100,113,986	$92,530,127	$77,774,696	$87,710,205
Net inc. before interest	8,156,842	8,860,674	7,510,415	7,743,346
Int. on funded debt	3,241,174	2,985,470	2,360,200	2,386,803
All other interest	------	------	727,728	783,682
Net profit after int., &c., ch'ges, incl. dep. of plant	$4,915,668	$5,875,204	$4,422,487	$4,572,861
Div. on 1st pref. stock	2,603,900	2,604,400	2,604,400	2,760,001
Div. on minority stock	9,359	9,359	9,359	9,359
Balance, surplus	$2,302,409	$3,261,445	$1,808,728	$1,803,502

STATEMENT OF CURRENT ASSETS AND CURRENT LIABILITIES.

	June 30 '26. $	*June* 30 '25. $	*June* 30 '24. $	*June* 30 '23. $
Current Assets—				
Cash & accts. receivable	60,419,223	57,096,661	50,017,000	54,193,000
Inventory of finished goods & raw materials	109,545,666	66,976 760	77,099 000	84,227,000
Total	169,964,889	124,073,421	127,116,000	13 ,420,000
Current Liabilities—				
Bank loans, &c	10,200,000	------	40,160,000	38,[illegible]25,000
Current acc'ts pay., incl. acceptances for importation of crude rubber and accrued liabilities	33,650,778	17,751,028	13,332,000	20,125,000
Total	43,850,778	17,751,028	53,492,000	58,550,000

—V. 122, p. 2343.

Simms Petroleum Co., Inc., New York.

(*Semi-Annual Report—6 Months Ended June* 30 1926).

Chairman Thomas W. Streeter and Pres. Ed. T. Moore say in substance:

Results.—Income for the first 6 months of 1926 before charges for depreciation, depletion, abandonments and development expense amounted to $2,087,844, equivalent to $3.04 per share compared with $5.01 in the same period last year. Net income for the 6 months after all charges was $347,342 or 51 cents per share compared with $1,807,636 or $2.64 per share for the same period in 1925. Due largely, to flush production at Wortham, Tex., net production revenue for the first half of 1925 was about $800,000 greater than in the same period of 1926, and profits on sale of inventory oil were approximately $600,000 greater due to the carry over of large stocks of low priced oil into 1925. Market value of oil inventories on June 30 1926 exceeded the values shown on the balance sheet.

Expenses & Income Charges.—After deducting for comparative purposes refinery and marketing expenses for the first half of 1926 (as the company had no refinery and marketing expenses during the same period in 1925), operating expenses for the period were less than in 1925. During the first 6 months of this year the company charged to expense $565,775 for cost of drilling wells. Company also charged against income $1,110,272 for depreciation, depletion and abandonments compared with $885,778 for the same period of last year.

Capital Expenditures.—From Jan. 1 to June 30 of this year capital expenditures for property additions, before charge-offs for depreciation, depletion, &c., were in excess of $2,300,000. During this period producing wells increased from 427 on Dec. 31 1925 to 500 on June 30 1926, extensions have been made to pipe line systems, additional steel storage tanks with capacity of 215,000 barrels have been completed, gasoline distributing stations have been added increasing the company's tank wagon sales from about 26,000 gallons daily to about 45,000 gallons daily, and a casinghead gasoline plant has been installed at Smackover, Ark. Also approximately $1,150,000 has been expended for new leases which has resulted in largely increasing the company's acreage reserves. Company should receive the benefit of these capital expenditures to some extent during the last half of this year and to a larger extent in 1927. To provide in part for these capital expenditures net quick assets during the period were reduced $1,407,166, the balance being taken care of out of earnings.

Increase in Crude Oil Marketing.—During the first 6 months of 1926 the company has been steadily building up its oil gathering and pipe line business. For the last few weeks the company has been gathering from other producers and running through its lines from 8,000 to 10,000 barrels daily and has in addition handled purchases of around 1,500 barrels daily through pipe lines of other companies. These figures do not include company's own production.

Current Earnings.—Preliminary figures for July of this year indicate that earnings were considerably larger than the average earnings for the first 6 months of 1926. Net production of company for the first part of August, which is for the most part settled, averaged in excess of 9,900 barrels daily compared with an average of 9,248 barrels in the first 6 months of this year. Present net production is running at a higher rate than at any time since last September.

CONDENSED CONSOLIDATED STATEMENT OF INCOME.

[Including Simms Oil Co.—Trinity Drilling Co.]

	—*Quar. End June* 30— 1926.	1925.	—6 *Mos. to June* 30— 1926.	1925.
Net production (bbls.)	$846,227	$985,718	$1,673,951	$2,241,183
Daily net aver. (bbls.)	9,299	10,832	9,248	12,382
Daily refinery throughput (bbls.)	4,283	------	4,132	------
Gross oper. revenue	2,052,037	2,119,460	3,741,402	4,642,854
Operating expense	808,145	511,225	1,569,485	1,096,228
Gross profit	$1,243,891	$1,608,234	$2,171,917	$3,546,626
Other income credits	35,844	72,882	66,219	147,814
Total income	$1,279,735	$1,681,117	$2,238,136	$3,694,440
Int., lease rentals & gen. taxes	81,106	46,755	150,292	98,248
Prov. for Fed. inc. tax	------	50,000	------	150,000
Development expense	374,477	343,385	630,229	752,778
Deprec., depl. & aband's	602,539	458,282	1,110,272	885,778
Net income	$221,614	$782,695	$347,342	$1,807,636

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Leaseholds, active.	2,833,202	2,337,575	Capital stock	y6,857,030	6,850,600
do inactive.	2,416,465	1,607,018	Equip. trust certifs	414,000	489,000
Physical equip't	a7,163,063	5,751,780	Acc'ts, &c., pay'le.	1,420,943	545,839
Apprec. of lease'ds	------	2,858,660	Notes payable	900,000	30,000
Inv. in capital stk. of and adv. to other cos	965,788	1,992,708	Accrued interest, taxes, &c	213,461	267,272
Cash	934,045	924,304	Div. pay. July 1	342,852	342,530
Treas. certifs., &c.	------	405,022	Invent. adj. res've.	52,200	87,085
Notes, acc'ts, &c., receivable	1,332,203	1,138,684	Reserve for abandonm't of leases &c	1,524,710	1,279,964
Inventories	x2,759,097	1,760,085	Res. for Fed. tax	160,000	------
Def'd debit items	169,070	171,501	Surplus	z6,687,738	9,055,053
Total	18,572,932	18,947,342	Total	18,572,932	18,947,342

a After deducting $3,449,520 reserve for depreciation. x Crude oil inventory, $1,977,127, materials and supplies inventory, $416,698, refined products inventory, $365,271. y Capital stock authorized, 1,000,000 shares par value $10; issued, 720,790 shares; in treasury, 35,087 shares, outstanding 685,703 shares. z Surplus includes: Capital surplus, $2,569,185 surplus from operations, $4,118,553.

—V. 122, p. 2812.

Algoma Steel Corporation, Ltd.

(*Report for Fiscal Year Ended June* 30 1926.)

This company, whose operations are discussed below, under caption "Lake Superior Corporation," reports:

INCOME & PROFIT & LOSS ACCOUNT FOR YEARS END. JUNE 30.

	1925-26.	1924-25.	1923-24.	1922-23.
Net earns. from oper'ns.	$415,765	loss$323	$1,042,109	$355,093
Dividend (sub. cos.)	------	------	------	112,500
Total net income	$415,765	loss$323	$1,042,109	$467,593
Interest charges, less int. on investment, &c	1,054,524	1,069,226	1,066,064	1,049,233
Income tax	------	------	------	1,881
Bal., def. for year	$638,760	$1,069,549	$23,954	$583,519
Bal. at debit of p. & l. acct., brought forward	1,852,703	779,287	755,333	171,813
Adj. of inc. tax (pr. yrs.)	------	3,866	------	------
Bal., def., carried for'd	$2,491,463	$1,852,703	$779,287	$755,332

BALANCE SHEET JUNE 30.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Property account	40,837,565	41,145,429	Cap. stock, com	15,000,000	15,000,000
Moneys invest. in sub. & other cos.	1,413,155	1,413,154	Pref. 7% cum. x	10,000,000	10,000,000
Funds in trustees' hands	13,348	9,627	Purch. money 5% bonds	5,800,000	5,800,000
Products on hand	287,403	365,981	1st & ref. M. 5% gold bonds. z	15,366,373	15,459,373
Material & suppl.	2,479,749	3,135,468	Deb. bonds of city of S. S. Marie	47,256	60,456
Miscellaneous	48,181	47,526	Adv. from Lake Superior Corp	1,780,000	1,635,000
Advance payments on ore, &c	37,190	37,190	Accts. payable	934,899	769,368
Accts. receivable	2,372,346	1,807,831	Accr. int. on bonds	216,635	217,906
Cash	831,741	912,299	Suspense account	5,786	7,182
Suspense accounts	18,230	18,678	Reserve for depreciation, &c	1,679,424	1,796,599
Profit & loss deficit	2,491,463	1,852,703			
Total	50,830,373	50,745,886	Total	50,830,373	50,745,886

x Dividends in arrears from March 30 1916. z First & refunding mortgage 5% gold bonds, authorized issue, $30,000,000; outstanding, $22,121,459; less pledged as security for city debs. and temporary loans, $4,063,886, and bonds held in sinking fund, $2,691,200.—V. 121 p. 1681

The Lake Superior Corporation.

(*Annual Report—Year Ended June* 30 1926.)

President Wilfred H. Cunningham, Aug. 1926, wrote in substance:

Operations of the Subsidiary Companies.—For the year ended June 30, operations show the following results:

Net earnings from operations of subsidiary companies, excluding Algoma Central & Hudson Bay Ry. Co., were	$724,248
Interest on bonds of subsidiary companies, on bank and other advances, and rentals (less interest earned on bank balances and investments)	1,248,959
Amount set aside for depletion and depreciation of mining properties and quarries, &c	95,142
Net loss for the year	$619,853

Algoma Steel Corp., Ltd.—Tonnage figures compared with preceding year are as follows:

	1925.	1926.		1925.	1926.
Coal imported	268,790	462,036	Pig iron produced	155,364	170,196
Ore imported	216,144	263,937	Steel ingots produced	159,251	185,149
Linestome produced	107,042	147,540	Steel products	123,635	139,019
Coke produced	218,197	264,500			

While rail tonnage has been far below normal, the year just closed shows an improvement compared with the preceding year. Due to increased sales of merchant mill products, especially alloy steel, and improved operating practice, the net operating loss of $323 last year has been changed to a net operating profit of $393,146. In order to facilitate the sale of these products the head office of the sales department was moved on May 1 from the works at Sault Ste. Marie to Montreal.

The use of coke for domestic purposes, in lieu of anthracite coal, has been developed in Canada, and our screening and shipping facilities are being extended to take advantage of this market. Total sales of products in 1926 amounted to $8,792,599 compared with $7,478,810 in 1925.

In September last we received a rail order from the Canadian Pacific Ry. which kept the rail mill operating for approximately 6 weeks. The next rail rolling was begun on April 11 and completed July 15. During the year the mill operated double turn on rails for 73 days, single turn on rails

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18 days, double turn on billets 4 days, single turn on billets 56 days, and was closed 162 days. Total rail orders secured amounted to 85,356 tons, compared with 87,087 tons the preceding year; 69,219 tons of pig iron were shipped as compared with 63,674 tons in 1925, and coke shipments totalled 73,070 tons compared with 43,736 tons in 1925.

Value of orders on hand at June 30 was $1,628,662 made up of coke, pig iron, rails and sections for the small mills.

Cannelton Coal & Coke Co.—All mines have been operated as market conditions justified, and on a non-union basis, with no labor difficulteis. Output during winter months was sold on the market, and practically entire production since opening of navigation has been shipped to the steel corporation. Production for the fiscal year was 531,907 tons compared with 45,590 tons last year.

Lale Superior Coal Co.—Operations for the past year have been quite regular, but not very profitable, on account of bad market conditions and low prices. Most of the output is now being shipped to the Steel Corporation. Production for the year was 355,818 tons compared with 352,215 tons last year.

Algoma Eastern Railway Co.—Results for year ended June 30 1926 show a net profit of $23,983 as compared with $10,449 for the previous year. Gross earnings were 10% less, caused principally by the decrease in shipments of forest products. Expenses show a decrease of 14%. Interest charges also show a decrease of $13,756.

Algoma Central & Hudson Bay Railway.—The operations of the railway company and Algoma Central Terminals for the year resulted in a net profit, before bond interest, of $35,355, as against a net loss, before bond interest, for the last fiscal year of $12,636.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30, (LAKE SUPERIOR CORP.)

	1926-25.	1924-25.	1923-24.	1922-23.
Int. & div. on securities of subsidiary cos	$295,000	$294,500	$295,000	$293,500
Other income	23,628	70,627	32,711	46,806
Total	$318,627	$365,127	$327,711	$340,306
Int. on 1st mtge. bonds	263,900	263,900	263,900	263,900
Bank exch. & comm'n	------	------	1,557	1,117
General expenses	62,360	85,060	65,975	68,211
Net income	def.$7,633	$16,167	def.$3,721	$7,078
Balance, preceding years	967,606	951,439	955,160	948,082
Total surplus as per balance sheet	$959,973	$967,606	$951,438	$955,160

INCOME OF SUB. COS. (EXCL. ALGOMA CENTRAL & HUDSON BAY RY.) YEAR ENDED JUNE 30 1925.

	Net Earns. Yr. '24-'25	Net Earns. Yr. '26-'25	Int. and Rentlas.	Depreciation, &c.	Net Deficit for Year
Algoma Extension Ry	b$207,177	b$207,554	$183,571	$2,424	sur.$21,560
Algoma Steel Corp	b8,594	b430,644	1,069,404	------	638,760
Brit.-Amer. Exp. Co	4,430	5,664	------	330	sur5,334
Cannelton C. & C	def151,192	28,894	11,113	43,452	25,671
Fiborn Limestone	def9,191	7,970	------	12,866	4,896
Lake Superior Coal	bdef19,523	b63,157	------	34,776	sur28,381
S. S. Marie Traction	bdef786	bdef1,754	------	4,048	5,801
Total 1925-26	------	$742,129	$1,264,088	$97,896	$619,853
Total 1924-25	$39,510	------	$1,285,912	$79,569	$1,325,973

Continued—	Net Deficit for Year.	c Previous Deficit.	Dividends Payable.	Total. Deficit.
Algoma Eastern Ry	sur$21,560	$556,806	------	$535,247
Algoma Steel Corp	638,760	1,852,703	------	2,491,463
Brit.-Amer.- Exp. Co	sur5,334	sur259	5,000	sur593
Cannelton C. & C	25,671	157,645	------	183,315
Fiborn Limestone	4,896	81,045	------	85,941
Lake Superior Coal	sur28,381	sur155,572	------	sur183,953
S. S. Marie Traction	5,801	38,307	------	44,108
Total 1925-26	$619,853	$2,530,684	$5,000	$3,155,528
Total 1924-25	1,325,973	1,205,147	4,500	2,535,620

b Includes other income. c After adjustment of Federal taxes.

BALANCE SHEET JUNE 30 (Lake Superior Corp.).

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Invest'ts & securs	46,526,120	46,526,120	Capital stock	40,000,000	40,000,000
Real estate, &c	96,009	95,993	1st mtge. bonds	5,278,000	5,278,000
Due by sub. cos	1,830,000	1,735,300	Income bonds	2,315,850	2,315,850
Proc. of sale of inv.	572	572	Accounts payable	6,873	14,787
Cash	64,255	128,519	Accrued interest	21,992	21,992
Miscellaneous	9,327	46,380	Coupons unpaid	31,738	35,812
Accrued int. rec	25,127	33,996	Suspense account	198,417	198,417
Cash for unpaid interest coupons	31,288	35,363	Profit and loss	959,973	967,606
Cash on tempor'y loans secured	200,000	100,000			
Def. pay't acct. sale of tim. l'ds	25,144	125,721			
Div. rec'd sub. cos.	5,000	4,500	Tot. (each side)	48,812,842	8,832,464

The company has (as of June 30 1926) contingent liabilities in respect of the guarantees of bonds of the following subsid. cos.: Algoma Central & Hudson Bay Ry., Algoma Eastern Ry., Algoma Steel Corp., Ltd., and Algoma Central Terminals, Ltd.—V. 123, p. 851.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

I.-S. Commission to Hold Hearings of Complaints Against Present Freight Rates in Western Territory.—"New York Times Aug. 18, p. 28.

Grade Crossing Elimination Work Costing $10,000,000 is Under Way in N. Y. City.—"New York Times Aug. 15, Sec. 2, p. 1.

Matters Covered in "Chronicle Aug. 14: (a) Gross and net earnings of U. S. for June.—p. 765. (b) Loading of revenue freight expands.—p. 777. (c) Wage demands of conductors and trainmen before Rail Mediation Board.—p. 803.

Algoma Eastern Railway Co.—*Annual Report.*—

See Lake Superior Corp. under "Reports" above.—V. 121, p. 1097.

Atlanta Birmingham & Atlantic Ry.—*Deposits.*—

The time for the deposit of the income 5s and the Atlantic & Birmingham 1st mtge. 5s under the reorganization plan has been extended to Aug. 31.

The reorganization committee has in hand 98.6% of the income bonds outstanding in the hands of the public, exclusive of $400,000 of such bonds held as collateral for a loan of the Atlanta Birmingham & Atlantic. Deposits of the 1st mtge. 5s now total 96.4% of the outstanding issue.—V. 123, p. 707.

Bellefonte Central RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $363,570 on the owned and used property of the company as of June 30 1917.—V. 120, p. 325.

Boston & Maine RR.—*Auction Sale of 7% Prior Pref. Stk.*

On Friday, Aug. 27, at Room 11, North Station, Boston, will be sold at public auction to the highest bidder, but not for less than 100 per share and divs. to the date of payment, 14,828 shares of the 7% prior preference stock. Bidders in order to qualify must each deposit with the auctioneer at the time and place of sale the sum of $25,000 in cash or by certified check.

The above 14,828 shares are the remaining unsubscribed for shares of the 130,000 shares offered stockholders under the readjustment plan.

The Boston Stock Exchange is advised that, because of certain additional steps which have been taken in connection with carrying out the plan for reorganization dated Sept. 1 1925, the transfer of ownership of negotiable receipts issued by First National Bank, Boston, depositary under the plan, for either 25% paid or 100% paid subscription to prior preference stock, is subject to a Federal tax of 2 cents per $100 par value of such receipts.—V. 123, p. 838, 707.

Butte, Anaconda & Pacific Ry. Co.—*Tenders.*—

The Guaranty Trust Co. of New York, trustee, 140 Broadway, N. Y. will until Sept. 15 receive bids for the sale to it of 1st mtge. 5% 30-year sinking fund gold bonds to an amount sufficient to absorb $15,381, at a price not exceeding 105 and int.—V. 121, p. 1785.

Canadian Pacific Ry.—*Name of Sub.-Co. Changed.*—

On Sept. 1 the name of the Dominion Express Co., operated by the Railway company since 1882, will be changed to the Canadian Pacific Express Co.—V. 123, p. 838.

Central RR. Co. of New Jersey.—*Awards Equip. Trusts.*

The company announced Aug. 19 that it had awarded $2,670,000 4½% equip. trust ctfs. to Blair & Co., Inc. (with whom is associated Chase Securities Corp.). The securities were sold to Blair & Co., Inc., and associates through competitive bidding.

In announcing the firm to which the certificates sold were awarded, officials of the Jersey Central did not disclose the names of the bidders nor the amounts of their bids. The annuoncement, issued by R. B. White, Senior Vice-President of the road, said: "An issue of $2,670,000 of 4½% equipment trust certificates was sold by the company to Blair & Co., Inc., the highest among several bidders, subject to the approval of the Inter-State Commerce Commission."

The company applied to the Commission for permission to sell the certificates on Aug. 13. Proceeds are to be used for part payment of 25 stee passenger coaches, 800 steel box cars and other equipment costing $3,458,000. The certificates mature serially in from one to fifteen years.

Bids for the issue were submitted Aug. 16 and were opened by the company's officials Aug. 19. Announcement as to the offering price and other details of the issue will be made by Blair & Co., Inc., later.—V. 122, p. 3601, 3074.

Chicago & Eastern Illinois Ry.—*Construction.*—

Company has announced the beginning of construction of new siding track at 26th and Canal Sts., Chicago, at a cost of approximately $1,600,000. The new spur trackage will have a capacity of several hundred freight cars and will add to the already large storage capacity of the company's freight yards in Chicago. A heavy increase in the volume of freight traffic handled by the C. & E. I. during the past year prompted the management of the road to undertake this improvement to its facilities.—V. 122 p. 3074.

Cleveland Cincinnati Chicago & St. Louis RR.—*Protective Committee for Minority Formed to Oppose Lease to New York Central—To Negotiate for Better Terms.*—

Announcement was made Aug. 18 that a protective committee has been organized representing minority holders of common stock to oppose the consummation of the proposed lease of the properties of the road to the New York Central RR. and to negotiate for modifications thereof or for the disposal of the minority common stock on fair terms.

The committee in a notice to minority holders of common stock says:

"The undersigned have organized as a protective committee to oppose the consummation of the proposed lease of the properties of the Cleveland Cincinnati Chicago & St. Louis Ry. Co. to the New York Central RR. Co., and to negotiate for modifications thereof or for the disposal of the minority common stock on fair terms.

"The minority holders are invited to deposit their stock with the Central Union Trust Co. of New York, depositary, and are urged to do so at once in order that prompt action may be taken for the protection of their interests. Negotiable certificates of deposit of the depositary will be issued, and application will be made to list such certificates on the New York Stock Exchange."

The committee consists of Ten Eyck Wendell, Chairman; John W. Morgan, F. B. Keech, G. Trowbridge Hollister, Fred H. Greenebaum, R. F. Westerfield, Seth B. Robinson, 42 West 44th St., New York, is Secretary of the committee. The depositary is the Central Union Trust Co. and Root, Clark, Howland & Ballantine are counsel.—V. 123, p. 707, 320.

Cuyahoga Valley Ry.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $127,285 on the total owned and used property of the company and $105,808 on the total used but not owned property, as of June 30 1917. The company is controlled by the Cleveland Furnace Co.

Denver & Rio Grande RR.—*Suit of Minority Stockholder Dismissed.*—

Justice George V. Mullan of the New York Supreme Court has dismissed the suit brought by George Tracy Rogers and other stockholders of the Denver & Rio Grande RR. against the estate of George J. Gould, Edward T. Jeffrey and other officers of the defunct railway for an accounting of $200,000,000, on the ground that the railroad became insolvent through their acts, and has awarded the defendants judgments for costs ranging from $119 to $125. Justice Mullan found that the defendants did not act collusively or in conspiracy, or enter into any unlawful combination to wreck the Denver & Rio Grande or to cause the property to be wiped out or destroyed or to be absorbed by other interests.—V. 122, p. 477.

Denver & Salt Lake RR.—*Sale.*—

The reorganization committee bid in the property of the company at foreclosure sale Aug. 18 for $3,750,000, the upset price.—V. 123, p. 575.

El Paso & Southwestern Co.—*Tentative Valuation.*—

The I. S. C. Commission has placed a tentative valuation of $16,602,863 on the properties used for common carrier purposes by the company, excluding the Texas lines, as of June 30 1917. The report covers the El Paso & Southwestern Co. and also the lines leased by it from the Dawson Ry., the El Paso & Rock Island Ry., the El Paso & Northwestern Ry., and the Alamagordo & Sacramento Ry.

The property wholly owned and used by the El Paso & Southwestern Co. is given a value of $4,277,000 and the leased properties a value of $12,325,863, making the total for the used property $16,602,863.

The valuation of the four leased roads are as follows: Dawson Ry., $3,325,011; El Paso & Rock Island Ry., $5,325,000; El Paso & Northeastern Ry., $3,125,852, and Alamagordo Ry., $550,000.—V. 119, p. 2063.

Flint River & Northeastern RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $235,792 on the total owned and used property of the company as of June 30 1915.—V. 80, p. 2219.

Fort Smith, Poteau & Western RR.—*Final Valuation.*

The I.-S. C. Commission has placed a final valuation of $41,600 on the owned and used property of the company as of June 30 1918.—V. 121, p. 703.

Gulf Mobile & Northern RR.—*Control of Jackson & Eastern—Tentative Valuation.*—

The I. S. C. Commission on Aug. 4 approved the acquisition of control of the Jackson & Eastern Ry. by purchase of its capital stock.

The Jackson & Eastern operates a line about 33 miles in length extending from Union, Miss., where it connects with the line of the Mobile, in a southwesterly direction to Lena, Miss.

The report of the Commission says in part:

The proposal of the Mobile is part of a general plan for the creation of a new through route for freight traffic between the Ohio River and New Orleans, La., involving the use of lines of the Mobile, the Jackson & Eastern, and the New Orleans Great Northern R.R. The present freight traffic of the Mobile is derived principally from forest products, and, due to the gradual exhaustion of the timber tributary to its line, it must look to other sources for the future. On July 22 1926 we authorized the Mobile to extend its freight operations from Jackson, Tenn., to Paducah, Ky., through a trackage agreement with the Nashville Chattanooga & St. Louis Ry. This will enable the Mobile to interchange traffic with the Chicago Burlington & Quincy RR. at Paducah. The Mobile proposes to cause the completion of the construction of the line of the Jackson & Eastern to Jackson, Miss. It will also cause the substantial reconstruction of the existing line of the Jackson & Eastern, furnishing the financial aid necessary to the completion of both parts of this program. It is expected to produce a through line between Union and Jackson, Miss., capable of carrying a heavy traffic. At the latter point it is proposed to connect with the line of the New Orleans Great Northern, which now operates between Jackson, Miss., and New Orleans. From Jackson to Nogan, Miss., a distance of about 4 miles, this carrier now operates over the track of the Illinois Central; from Nogan to Slidell, La., a distance of about 145 miles, it operates over its own track; and from Slidell to the New Orleans

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terminals, a distance of about 29 miles, it uses the track of the New Orleans & Northeastern RR., a part of the Southern Ry. System. The trackage agreement with the New Orleans & Northeastern is of long standing, but is subject to cancellation by either party upon two years' notice. It was testified that the arrangement has been very satisfactory and that the intervener has received no intimation of any intent on the part of the New Orleans & Northeastern to terminate the contract.

The price to be paid for the stock of the Jackson & Eastern will be determined by an allowance of $15,000 for each constructed mile of the Jackson & Eastern, but shall not exceed $510,000 nor be less than $500,000. The entire capital stock of the Jackson & Eastern is now owned by S. A. Neville, President of the company, and will be turned over to the Mobile free of all claims against the Jackson & Eastern, the Mobile retaining a sufficient amount of the purchase price to cover all claims. The outstanding bonds of the Jackson & Eastern amount to $230,000, of which $125,000 is now owned by the Mobile and it is expected that the remainder will be acquired by it. The present investment in road and equipment of the Jackson & Eastern is claimed to be about $540,000. No securities are to be issued in connection with the proposed acquisition, any balance remaining after allowing offset being paid from funds now in the applicant s treasury.

The I.-S. C. Commission has placed a tenative valuation of $10,660,000 on the total owned and used property of the company as of June 30 1917.—V. 123, p. 839.

Jackson & Eastern Ry.—*New Control.*—
See Gulf Mobile & Northern RR. above.—V. 122, p. 3602.

Monroe RR. (Georgia).—*Final Valuation.*—
The I.-S. C. Commission has placed a final valuation of $121,000 on the total owned and used property of the company as of June 30 1916.—V. 79, p. 627.

New York Chicago & St. Louis RR.—*Asks Permission to Build 63-Mile Extension.*—
The company on Aug. 12 applied to the I.-S. C. Commission for permission to construct 63 miles of railroad between Valley Crossing and Gregg, Ohio, to connect the Chesapeake & Ohio and the Hocking Valley systems. Trackage rights held by the Chesapeake & Ohio over the Norfolk & Western are being used, but these will expire in 1927.

An earlier application for construction of the short line was considered by the Commission when the proposal for the merger of the old Nickel Plate, the Ches. & Ohio, the Erie, the Hocking Valley and the Pere Marquette into a unified system was pending. In its order last March rejecting the proposed merger, the Commission also denied the application. It agreed, however, that the construction was necessary to take care of the growing traffic of the Ches. & Ohio and left the door open for a resubmission of the petition by the Chesapeake.

The controlling interests in the Nickel Plate and the Ches. & Ohio, however, hold it to be preferable that the new Nickel Plate Company, which was organized in part for the purpose of constructing the short line and which has acquired from Congress a right of way through Camp Sherman, should go ahead with the construction as originally planned, with the agreement that assurances should be given that the new line would be turned over to the Ches. & Ohio to be used and maintained entirely by it in the event that the plans for a merger failed.

The fact that the present petition was filed in behalf of the Nickel Plate and not by the Ches. & Ohio was accepted by some as indicating that the Nickel Plate interests were hopeful of being able to arrange its unification plans to the satisfaction of the Commission and all minority stockholders.

In the petition just filed the Nickel Plate sets forth that an agreement has been reached by the directors of the Nickel Plate and the Ches. & Ohio under which the new line would be turned over to the Ches. & Ohio if the merger plans fail.

The principal provisions of this agreement are as follows:

That the Chesapeake & Ohio shall finance the construction by loans and advances to the Nickel Plate.

If the unification program has not been effected by Aug. 20 1928, the new line shall be conveyed to the Chesapeake.

If the new line is completed before Aug. 20 1928 and the merger has not been effected, the Chesapeake shall have exclusive use of the new line.

If the merger is effected but subsequently terminated, the new line shall be transferred to the Chesapeake.

Hocking Valley Minority Stockholders Oppose Construction.—
Hocking Valley Ry. minority stockholders have filed with the I. S. C. Commission a protest against the proposal to construct 63 miles of line to connect the Chesapeake & Ohio and Hocking Valley systems.

Those behind the new move against the Van Sweringens declare that while the proposed line would be of benefit to the two railroad systems, it should not be constructed by the Nickel Plate with C. & O. funds. In their petition they also contend that no grounds have arisen which would justify the Van Sweringens in seeking approval for construction of the line before the Nickel Plate merger plan had become a fact. The interests opposing the short line construction were also active in opposing the original unsuccessful merger plan. They are understood to be expecting support in their present effort from an insurgent C. & O. minority.

The petition against the Nickel Plate was filed by Edward C. Bailey of Hornblower, Miller & Garrison in behalf of John S. Stanton, a member of the Hocking Valley minority committee and other Hocking Valley stockholders. The petition cites that the Commission, in disapproving the original Nickel Plate plan, upheld objections made previously by Mr. Stanton.

The petition contends that the application of the Van Sweringens for modification of the original order disapproving the merger in order to permit construction of the short line "states no new matters which have arisen since the original hearing, or other matters which are relied upon as grounds for modification of said order, beyond the making and entering into by the Chesapeake and the new Nickel Plate company of an agreement dated July 28 1926."—V. 123, p. 577.

Northern Pacific Ry.—*Chairman Howard Elliott Issues Statement After Inspection of System.*—See under "Current Events and Discussions" on a preceding page.—V. 123, p. 204.

Northwestern Terminal Ry.—*Sale.*—
Federal Judge Robert E. Lewis has handed down a final decree of foreclosure and has appointed Albert Trego as special master in charge of the sale. The upset price of the road was set at $450,000. No date has as yet been fixed upon for the sale.—V. 122, p. 2036, 1023

Oklahoma City Junction Ry.—*Tentatove Valuation.*—
The I.-S. C. Commission has placed a tentative valuation of $156,089 on the total owned and used property of the company as of June 30 1919.

Pennsylvania Ohio & Detroit RR.—*Lease of Road.*—
See Pennsylvania RR. below.—V. 122, p. 3451.

Pennsylvania RR.—*Lease of Pennsylvania Ohio & Detroit.*
The I. S. C. Commission on Aug. 3 conditionally approved the acquisition by the company of control of the railroad and other properties of the Pennsylvania Ohio & Detroit RR. Co. by lease. The authorization given is upon the express condition that neither the Pennsylvania RR. nor the Pennsylvania Co. shall hereafter sell, pledge or otherwise dispose of the capital stock of the Pennsylvania Ohio & Detroit RR. or any part thereof without the consent of the Commission.

The report of the Commission says in part:

The Detroit is a consolidated company created and existing under the laws of the States of Ohio and Michigan. It is controlled by the applicant and the Pennsylvania Co., which own all its outstanding capital stock except directors' qualifying shares. It owns a railroad having an aggregate of approximately 793 miles of main and branch lines in Ohio and Michigan, and is a party to agency, trackage and other operating contracts and agreements giving it the use of approximately 83 miles of railroad connecting its various lines. The railroad is composed of the lines formerly owned by the Detroit's constituent companies. These companies were the Cincinnati Lebanon & Northern Ry., the Cleveland Akron & Cincinnati Ry., the Toledo Columbus & Ohio River RR., the Pennsylvania Detroit RR., and the Manufacturers Railway Co. (of Toledo).

The applicant represents that it is desirable to have one lease covering the properties of the Detroit. The proposed lease will, in its general provisions, be identical with those under which the applicant is now operating the properties of four of the constituent companies. By its terms all the properties of the Detroit will be conveyed to the applicant for a period of 999 years from Dec. 10 1925 at a rental equal to 5% per annum on the capital stock of the lessor outstanding on that date, and such percentage as may be agreed to upon any additional stock that may be issued by the lessor thereafter. The applicant is to pay all taxes as they shall accrue, and a sum each year sufficient to pay all interest charges and provide for sinking fund requirements, as well as such sums as may reasonably be necessary to maintain the lessor's corporate organization.

The Detroit has outstanding $28,410,000 capital stock and unmatured funded debt in the principal amount of $10,739,000. Its book investment in road and equipment as of Dec. 31 1925 was $68,673,730. Based on the securities now outstanding, the rental to be paid will be equivalent to a return of approximately 2.7% upon the investment. So long as the Detroit's stock is owned by the applicant and the Pennsylvania Co., the payment of rentals will be no more than a matter of bookkeeping.—V. 123, p. 708, 578.

Portland & Rumford Falls Ry. Co.—*Bonds.*—
The company has applied to the I.-S. C. Commission for authority to issue $890,000 5% 1st mtge. 25-year sinking fund gold bonds, which it proposes to sell by competitive bids at not less than 93¼ and int. The proceeds will be used to refund an issue due Nov. 2 next and $120,000 of 4% sinking fund gold bonds due Aug. 1 1927. The issue will be guaranteed by the Maine Central RR.—V. 117, p. 1993.

Port St. Joe Dock & Terminal Ry.—*Valuation.*—
The I. S. C. Commission has placed a tentative valuation of $52,000 on the property of the company as of June 30 1917.—V. 122, p. 2944.

Prattsburgh Ry. Corp. (N. Y.).—*Tentative Valuation.*—
The I.-S. C. Commission has placed a tentative valuation of $160,220 on the owned and used property of the company as of June 30 1918.—V. 105, p. 73.

Providence Terminal Co.—*Tenders.*—
The Rhode Island Hospital Trust Co., trustee, will until Aug. 26 receive bids for the sale to it of 1st gold 4% bonds, due March 1 1956, to an amount sufficient to absorb $68,000.—V. 83, p. 819.

Roby & Northern RR.—*Final Valuation.*—
The I.- S. C. Commission has placed a final valuation of $50,500 on the total owned and used property of the company as of June 30 1918.

St. Louis-San Francisco Ry.—*Interest Payments.*—
The directors have declared the regular semi-annual interest installment of 3% on the adjustment bonds and the annual interest installment of 6% on the income bonds, both payable Oct. 1.—V. 123, p. 204.

Seaboard Air Line Ry.—*Definitives Ready—Bonds.*—
Dillon, Read & Co. announce that interim receipts for the 1st & consol. mtge. 6% gold bonds, series A, due Sept. 1 1945, with interest warrant attached, will be exchangeable for definitive bonds at the Central Union Trust Co., 80 Broadway, N. Y. City, on and after Aug. 23 1926.

The I.-S. C. Commission on Aug. 9 authorized the company to sell $8,000,000 1st & consol. mtge. 6% gold bonds, series A, at not less than 93¼ and int., and the proceeds used for corporate purposes. (See offering in V. 123, p. 452.).—V. 123, p. 840, 708.

Southern New England RR.—*Petition Denied.*—
A petition of the receivers asking for the right to issue $10,000 of receivers' certificates for the purpose of repairing road crossings along the right of way has been denied by Federal Judge Lowell in Boston.

The petition was opposed by a firm of contractors which has an attachment on the right-of-way on the ground that a statement filed at the State House in Boston claimed that the railroad has $438,000 in liquid assets. The receivers, Roy D. Garmer of Boston and Clayton D. Fauvert of New Rochelle, N. Y., said they knew of no assets as claimed.—V. 123, p. 452.

Southern Pacific Co.—*Abandonment of Part of Line.*—
The I. S. C. Commission on Aug. 3 issued a certificate authorizing the abandonment of operation by the company and the abandonment by the New Mexico & Arizona RR. as to inter-State and foreign commerce in Cochise County, Ariz., of that part of the line of railroad of the New Mexico & Arizona RR. extending from Engineer Station, immediately south of Benson, to Engineer Station immediately north of Fairbank, a distance of 15.661 miles, all in Cochise County, Ariz.—V. 122, p. 3079, 2944.

Ursina & North Fork Ry.—*Tentative Valuation.*—
The I.-S. C. Commission has placed a final tentative valuation of $102,143 on the total owned and used property of the company as of June 30 1918.

Warrior River Terminal Co.—*Control.*—
The I. S. C. Commission on Aug. 4 approved the acquisition by the Inland Waterways Corp. of control of the Warrior River Terminal Co. by purchase of its capital stock. The report of the Commission says in part:

The Inland Waterways Corp. was created by an Act of Congress entitled "An Act to create the Inland Waterways Corp. for the purpose of carrying out the mandate and purpose of Congress as expressed in Sections 201 and 500 of the Transportation Act and for other purposes, approved June 3 1924. Pursuant to the provisions of this Act, the Inland is now operating the Mississippi Warrior Service. This service is composed of two divisions, one known as the Mississippi division, between St. Louis, Mo., and New Orleans, La., and the other as the Warrior division, between New Orleans and the head of navigation on the Warrior River at Birmingham, Ala. Service on the Warrior division is performed by a fleet of barges.

The Terminal Co. is a corporation organized under the laws of Alabama. It was incorp. as a common carrier on Jan. 18 1926 under the name of Port of Birmingham Ry. Co. and by certificate and order approved June 19 1926 was authorized to acquire and operate a line of railroad approximately 18 miles long extending from Birmingport to Ensley Junction, near the corporate limits of the City of Birmingham, Ala., and for the purpose of such acquisition to issue certain securities, including $100,000 of capital stock, which was to be sold at par to the Port of Birmingham Co., the proceeds to be applied in part payment of the purchase price of the line of railroad to be acquired. By certificate and order approved July 30 1926, the Terminal Co. was authorized to extend the line by constructing a short connecting track and by acquiring trackage rights over the Birmingham Southern Ry. to Ensley, within the corporate limits of Birmingham.

The line of railroad under consideration was a part of the Ensley Southern Ry. and forms the only connecting link between Birmingport and Birmingham. It serves no communities between the points named, its sole function being that of a connecting railroad for the movement of freight between the Warrior River barge line on the one hand and the railroads and industries at Birmingham on the other. The extension will give the Terminal Co. station and warehouse facilities at Ensley Junction and direct connection with certain rail lines at Birmingham.

Birmingport is described as a mere loading point on the banks of the Warrior River. It appears that the terminal facilities there, which are owned by the Port of Birmingham Company and operated under lease by the Inland in its Warrior River service, are used only for the transfer of freight between railroad cars and barges. The Inland represents, and the testimony is, that terminal facilities within the City of Birmingham and connection there with rail lines, so that the Warrior River service may be extended to the Birmingham industrial district and direct interchange made with railroads at Birmingham, are essential to the successful operation of the Warrior division and the development of its service in accordance with the mandate of Congress. For the purpose of obtaining such facilities and connections, the Inland proposes to acquire control of the Terminal Co. by purchasing from the Port of Birmingham Co. all the capital stock which the Terminal Co. has been authorized to issue. The consideration to be paid is $100,000 in cash.—V. 123, p. 840, 80.

Wellington & Powellsville RR.—*Final Valuation.*—
The I.-S. C. Commission has placed a final valuation of $180,550, on the total owned and used property of the company as of June 30 1917.—V. 122, p. 1167.

West Virginia Midland Ry.—*Tentative Valuation.*—
The I.-S. C. Commission has placed a tentative valuation of $535,295 on the total owned and used property of the West Virginia Midland RR. predecessor company) as of June 30 1918.—V. 121, p. 975.

Wyoming Railway.—*Final Valuation.*—
The I.-S. C. Commission has placed a final valuation of $448,160 on the total owned and used property as of June 30 1918.—V. 120, p. 3184.

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PUBLIC UTILITIES.

American Telephone & Telegraph Co.—*Stock Subscribed.*—The company announced Aug. 18 that all but about 1% of the offer of $154,000,000 of additional stock to its stockholders as of May 19 had been subscribed, subscriptions being 225,000, averaging 6¾ shares each. Of the total subscriptions 10,500 were those of new subscribers.

About 84% of the stock subscribed was paid for in full as of Aug. 2, when subscriptions closed. The second payment under the installment plan is due on Dec. 1, and the final payment on April 1 1927. Cash receipts have been $136,000,000. The stock was offered to 371,000 shareholders of record June 8, which was 17% more than the company had at the time of its offer in 1924.—V. 123, p. 708, 320.

American Water Works & Electric Co., Inc.—*Output.*—In a letter to the stockholders President H. H. Porter, stated in substance:

"For the first half of 1926 the net power output of our electric properties was nearly 12% greater than it was during the first half of 1925; current is being generated at a rate approximating one and one-half billion kilowatt hours annually.

"In this 6 months period over 7,500 new electric customers were attached to the system.

"Since Jan. 1 1926, the number of water customers has increased by more than 8,500—not including the 4,000 customers of a property purchased during this period.

"The extension of water service in new urban territory, especially at the southern and eastern plants, indicates healthy building progress."

Power Output Increases.—

Net power output of the company for July was 113,792,305 k.w.-hrs., comparing with 103,552,243 for the corresponding month of 1925, a gain of 10,240,062 k.w.-hrs. or about 10%.

For the first seven months of 1926 net power output aggregated 831,848,657, against 738,525,278, an increase of 93,323,379 k.w.-hrs., or 12½%.—V. 123, p. 840, 708.

Associated Gas & Electric Co.—*Preferred Stock Offered.*—An issue of 20,000 shares of class A stock is announced by a syndicate comprising Banks, Huntley & Co., Hunter, Dulin & Co., M. H. Lewis & Co. and Geo. H. Burr, Conrad & Broom, Inc. The price is market (around $35 per share).

The stock is receiving cash dividends at the rate of $2 50 per share per annum (including $2 priority dividend and 50c. participating dividend).

Stockholders, however, have the option of receiving their dividends in additional Class A stock, at the rate of 1-40th of a share for each quarterly dividend. Therefore the yield ranges from around 7.14% per annum where the dividend is taken in cash, to approximately 10% per annum where it is accepted in stock.

In the year ended May 31 1926, Class A priority dividends were earned over 3.66 times, and total Class A dividends over 2.93 times.

Class A stock is non-assessable, and is preferred over class B and common stocks, both as to assets and dividends. Total assets are reported by the company at $215,000,000, and total plants and properties alone at $191,000,000. Notwithstanding the great size of the company as reflected in these figures, there are ranking ahead of the class A stock a funded debt of only $29,616,762 (of which 58%, or all except $12,359,700, is in process of being converted into preferred), plus 331,423 shares of preferred stocks (all of equal rank).

Consolidated Statement of Earnings and Expenses of Properties Since Dates of Acquisition.

12 *Mos. End. May* 31 1926—	1926.	1925.	*Increase Amount.*	%
Gross earnings & other income	$26,602,802	$8,526,259	$18,076,543	212
Oper. exps., maint., all taxes, net earnings applicable to minorities and all amortization of debt disc. & expense	15,433,902	5,629,079	9,804,823	174
Net earnings	11,168,900	2,897,180	8,271,720	285
Preferred divs. of subs. and affil. companies & all int.	6,555,246	1,186,110	5,369,136	453
Balance	$4,613,654	$1,711,070	$2,902,584	170
Pref. divs. paid or accrued	1,102,231	388,245	713,986	184
Provision for replacements & renewals	1,462,640	445,799	1,016,841	228
Class A priority divs. ($2 per share)	558,861	*436,453	122,408	28
Balance for class A participation, class B & common divs., & surplus	$1,489,922	$440,573	$1,049,349	238

* Includes common dividends prior to issue of class A stock.

Consolidated Balance Sheet May 31 1926.

[Reflecting important financial changes to July 29 1926.]

Assets—		*Liabilities*—	$
Plant, prop., &c. (oper. prop.)	191,459,535	Stated capital and applicable consolidated surplus—	
Invest. (stks. & bds., &c.)	2,626,148	Com. stk.—1,066,311 shs.	
Advances to affil. cos. (net)	1,546,139	Class B stk.— 300,000 shs.	15,881,822
Cash	4,276,341	Class A stk.— 300,000 shs.	
Special deposits (cash)	356,397	Preferred stock	25,565,550
Secured call loans	1,500,000	Obligations being converted into preferred stock	17,257,063
Acc'ts receivable—Consumers	2,381,271	Stock of subsidiary & affiliated cos. held by public—	
Miscellaneous	245,006	Preferred stock	5,279,524
Preferred stock, &c	966,279	Common stock	4,776,699
Notes receivable	119,006	Sur. applicable to minorities	1,472,952
Materials & supplies	3,115,443	6½% convertible gold bonds series due 1954	1,515,100
Unmatured calls and calls rec. on option warrants	5,814,395	6% series, gold bonds, due '55	10,844,600
Prepayments	408,435	Associated Electric Co. 5½% convertible gold bonds	65,000,000
Other suspense	644,408	Divisional underlying bonds	39,764,900
		Notes payable—miscellaneous	205,175
		Accounts payable	2,530,988
		Accrued interest	1,704,885
		Accrued taxes	1,147,607
		Consumers' deposits	1,302,088
		Reserves—	
		Retirement res. (renewals & replacements), &c	12,486,824
		Future pref. stock divs., &c	435,275
		Unmatured calls and calls rec. on option warrants	5,814,395
		Other reserves	2,473,357
Total	215,458,805	Total	215,458,805

—V. 123, p. 840, 708.

Bangor Hydro-Electric Co.—*Preferred Stock Offered.*—Beyer & Small, Portland, Me., are offering at 96 and div. (subject to the stockholders rights which expire Sept. 1) an issue of 6% cumulative preferred stock (par $100).

This issue is free from municipal taxes to holders in Maine and exempt from normal Federal income taxes. It is a legal investment for savings banks in Maine. It is callable at $110 per share. It has equal voting rights with the common stock of this company.

The proceeds of the sale of this stock will be used in the development of Maine property and Maine industry.

The company was formed in 1924 by consolidation of the Bangor Power Co., Bar Harbor & Union River Power Co., Bangor Railway & Electric Co. and other smaller companies which formerly composed the Bangor Railway & Electric system.

Capitalization Giving Effect to Present Financing.

Funded debt	$6,049,000
6% Cumulative preferred stock	772,000
7% cumulative preferred stock	2,500,000
Common stock (now paying 6%)	2,000,000

Earnings for 12 Months Ending July 31.

	1926.	1925.
Gross earnings	$1,650,859	$1,544,332
Operating expenses, taxes and depreciation	912,740	850,016
Total fixed charges	326,264	311,296
Dividend on preferred stock	178,767	174,533
Balance	$233,088	$208,486

For the year ending July 31 1926, the preferred dividend requirement was earned over 2.3 times. Company believes that upon completion of development work now in progress a similar ratio can be maintained.

The 6% preferred stock is equal in security to the 7% preferred stock, and has the same full voting power.

Acquisition of Property.—

The water power rights, dam and other property pertaining to the development of a hydro-electric plant at West Enfield on the Penobscot River, 75 miles above Bangor, have been purchased from the International Paper Co.—V. 123, p. 205.

Columbus (Ga.) Electric & Power Co. (& Subs.).—*Earnings.*—

12 *Months Ending June* 30—	x1926.	1925.
Gross earnings	$3,249,690	$2,480,639
Operating expenses and taxes	y2,062,986	1,454,508
Net earnings	$1,186,704	$1,026,131
Interest and amortization charges	519,711	265,114
Balance for reserves, retirements & dividends	$666,993	$761,017

x Figures for current 12 months ending June 30 1926 include results from 6 months' operation of the property of South Georgia Power Co., acquired as of Jan. 1 1926. y Caused by lowest flow of river in over 20 years, which necessitated heavy expenditures for purchase of power and generation by steam.

Consolidated Balance Sheet.

Assets—	*June* 30 '26. $	*Dec.* 31 '25. $	*Liabilities*—	*June* 30 '26. $	*Dec.* 31 '26 $
Prop., plant, &c.	26,451,992	19,379,809	Common stock	5,250,000	5,247,500
Cash	296,432	392,848	2d pref. stock	944,500	1,428,700
Acc'ts receivable	347,612	303,765	Pref. stock "B"	3,555,500	------
Mat'ls & supplies	229,209	189,261	Premium on stock	240	------
Prepayments	61,716	431,813	Funded debt	14,798,000	10,946,300
Misc. investments	194,417	17,034	Notes payable	1,110,000	1,150,000
Subs. to 2d pref.	35,646	------	Accounts payable	98,211	154,867
Subs. to com. stock	------	88,600	Acc'ts not yet due	256,445	117,884
Sinking funds	343	31,133	Retirement reserve	853,134	919,378
Unamort. debt discount & exps	499,947	453,609	Contrib. for exts	4,429	3,657
Unadjusted debits	124,042	12,131	Operating reserves	29,217	24,154
			Unadjusted credits	16,316	10,140
			Res'ves & surplus	1,325,366	1,297,622
Total (each side)	28,241,358	21,300,002			

—V. 123, p. 841.

Commonwealth Power Corp. (& Subs.).—*Combined Earnings Statement.*—

12 *Months Ending July* 31—	1926.	1925.
Gross earnings	$47,198,180	$41,340,134
Operating expenses, taxes & maintenance	25,814,008	23,207,985
x Fixed charges	11,768,796	10,624,745
Dividend preferred stock	2,198,173	2,175,570
Provision for retirement reserve	3,258,466	3,016,558
Balance	$4,158,738	$2,315,277

The above statement is prepared on the basis of giving effect for the full two-year period to the acquisition of the control of the Tennessee Electric Power Co. under plan which became effective in July 1925.

x Includes interest, amortization of debt discount and earnings accruing on stock of subsidiary companies not owned by Commonwealth Power Corp.

During the first seven months of 1926, electric sales were 820,084,903 k.w.h. and gas sales 3,370,556,300 cu. ft. as compared with 711,200,517 k.w.h. and 2,992,651,000 cu. ft. in same period last year—an increase of 12.63% and 19.44% respectively. For the year ended July 31 1926 sales of electricity amounted to 1,386,437,308 k.w.h. and of gas 5,688,879,200 cu. ft.—increases of 22.12% and 19.12% respectively over sales for twelve months ended July 31 1925.—V. 123, p. 320, 453.

Derby (Conn.) Gas & Electric Co.—*Pref. Stock Offered.*—Pynchon & Co., West & Co., W. S. Hammons & Co. and John Nickerson & Co. are offering at $96 per share and div., to yield 7.29% 15,000 shares $7 dividend preferred stock (no par value).

Preferred as to both assets and cumulative dividends. As provided in the present Federal income tax law, dividends are exempt from normal Federal income tax. They are exempt also from all Federal income taxes when received by an individual whose net income, after all allowable deductions, does not exceed $10,000. Dividends are not subject to Federal income tax when received by a domestic corporation. Transfer agents, American Exchange-Pacific National Bank, New York; Office of the Corporation, Chicago. Registrars, Chase National Bank, New York; Continental & Commercial Trust & Savings Bank, Chicago.

This $7 dividend preferred stock, is entitled to receive cumulative dividends at the rate of $7 per share per annum, payable Q-F, before any dividends are paid on the common stock, and has priority in liquidation or dissolution up to $100 per share, together with all dividends accrued or in arrears plus, in case such liquidation or dissolution be voluntary, a premium of $5 per share of such action is authorized on or prior to Aug. 1 1931, and $10 per share if thereafter, before any distribution shall be made to the holders of common stock. Callable all or part by lot or pro rata, at $105 per share, on or before Aug. 1 1931, and at $110 per share thereafter, plus all dividends accrued or in arrears thereon up to the time of said redemption. Shares are fully paid and non-assessable.

Corporation.—Delaware corporation. Owns over 99.9% of the capital stock of Derby Gas & Electric Co. and the entire capital stock of the Wallingford Gas Light Co. The properties include an efficient electric generating station of 15,800 k.w. capacity on the Housatonic River at Derby, and off-peak power is purchased under a favorable contract from the Connecticut Light & Power Co. Derby, Shelton and Ansonia are served with gas from a coal and water gas plant with a daily capacity of 2,160,000 cu. ft., located in Shelton, while a 550,000 cu. ft. water gas plant is operated in Wallingford.

Earnings.—For the 12 months ended May 31 1926, the balance of combined earnings of the Derby and Wallingford operating companies, before depreciation and Federal taxes, &c., amounted to $296,054, or 2.8 times the annual dividend requirements on the $7 dividend preferred stock outstanding. Improvements contemplated in connection with both gas and electric service should be reflected in future earnings.

Purpose.—To provide, in part, for the acquisition of the capital stock of the Derby Gas & Electric Co. and the Wallingford Gas Light Co., the retirement of underlying securities and for other corporate purposes.

Management.—Operation of the properties will be under the supervision of the Utilities Power & Light Corp. Compare also V. 123, p. 580, 841

Electric Bond & Share Co.—*Financial Statement.*—

Comparative Income Statement.

	Gross Income.	*Net Income.*	*Preferred Dividends.*	*Common Dividends.*	*Accum'l'ted Income.*
a1919	$3,114,872	$1,697,472	$563,525	$778,730	$4,119,184
a1920	3,564,734	2,127,600	588,580	800,000	4,858,204
a1921	3,968,973	2,377,514	606,667	c1,000,000	5,629,051
a1922	6,141,511	3,741,469	676,667	c3,904,357	4,789,496
a1923	11,410,693	7,469,358	1,123,192	1,399,609	9,736,053
a1924	12,552,881	8,455,791	1,353,400	1,856,577	14,981,867
a1925	17,620,498	12,302,366	1,500,000	d2,412,819	23,371,414
b1926	19,001,581	13,171,983	1,500,000	2,000,000	30,013,599

a Calendar years. b 12 months ended June 30. c Includes special dividends on common stock $200,000 in 1921 and $3,000,000 in 1922; all in addition to the regular dividends at the rate of 8% per annum on the common stock. d $412,819 of this amount represents dividend period adjustment paid Jan. 15 1925.

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Comparative Balance Sheet.

Assets—	*June 30'26.*	*Dec. 31'25.*	*Liabilities—*	$	$
Cash	$7,817,760	$8,425,362	Preferred stock	25,000,000	25,000,000
Acc'ts receivable	1,308,715	734,922	Common stock	25,000,000	25,000,000
Customers' sec. & accounts—sales	20,712	287,412	Accounts payable	16,627	39,091
Notes & loans rec.	4,000,000	------	Customers' sec. & acc'ts—purchases	6,585	39,729
Int. accr. rec.	29,869	77,431	Accrued accounts	2,145,521	1,771,416
Syndicate holdings & advances	284,415	864,814	Pref. divs. accrued	250,000	250,000
Investments	73,900,498	70,769,190	Syndicate liabilities	290,817	785,096
Other assets	72,822	76,255	Reserves	491,679	758,679
			Surplus	34,233,561	27,591,376
Total	87,434,791	81,235,388	Total	87,434,791	81,235,388

—V. 123, p. 82.

El Dorado (Ark.) Gas Co.—*Sale.*—

The sale of the El Dorado Gas Co., its affiliated company, the Central States Gas & Electric Co. of St. Louis, and a subsidiary, the Norphlet Gas & Water Co., owned by W. A. Busch and associates of St. Louis, to a group of El Dorado financiers headed by George W. James and Hopkins Wade, was announced Aug. 17.—V. 115, p. 1326.

Electric Public Service Co.—*Acquisition.*—

See Toledo Bowling Green & Southern Traction Co. below.—V. 123, p. 841.

Florida Power & Light Co.—*Earnings.*—

The combined statements of earnings of company and subsidiaries for each month of 1926 have shown large increases over the earnings derived from the same properties for the corresponding months of 1925, the smallest increase in gross earnings for any one month having been 57% and the largest increase 82%.

For July 1926 gross earnings of company and subsidiaries were $1,196,489, as compared with $764,001 for July 1925, an increase of $432,488, or 57%.

For the 7 months ended July 31 1926 gross earnings were $9,223,458, as compared with $5,539,681 for the 7 months ended July 31 1925, an increase of $3,683,777, or 66%.

The gross earnings for the 12 months ended July 31 1926 were $14,025,983, as compared with $8,248,790 for the 12 months ended July 31 1925, an increase of $5,777,193, or 70%.

Net earnings for July 1926 were $416,393, an increase of 42% over those for July 1925.

Net earnings for the first 7 months of 1926 were $3,467,585, an increase of 49% over those for the first 7 months of 1925.

Net earnings for the 12 months ended July 31 1926 were $5,436,814, an increase of 66% over those for the 12 months ended July 31 1925.

Company, which is a subsidiary of American Power & Light Co., supplies electric power and light service in 84 communities in Florida, including Miami, Miami Beach, Fort Lauderdale, Palm Beach, West Palm Beach, Daytona Beach, Sanford, St. Augustine, Fort Myers, Bradentown and Sarasota. Gas, street railway and ice service in several of these communities is also supplied by the company or subsidiaries.

Rapid progress, it is stated, is being made on the construction of the company's two new steam electric generating stations, to have initial aggregate installed capacity of 60,000 kilowatts, and it is expected that these plants will be in operation before the end of this year. Company is also building over 500 miles of high-voltage transmission lines to complete the interconnection of practically all of its electric properties and distribution systems in the many communities served.—V. 123, p. 454, 205.

Florida Telephone Corp.—*Bonds Offered.*—R. E. De Voe & Co., New York, are offering at 100 and int. $200,000 1st mtge. gold bonds sinking fund 6% series of 1925. Dated Oct. 1 1925; due Oct. 1 1945 (see original offering in V. 121, p. 1676).

Company.—Operates a modern telephone system supplying, without competition, telephone service to 34 communities (including the City of Ocala) located in 12 counties in central and northern Florida and having an aggregate permanent population estimated to exceed 100,000. Physical properties include 14 buildings owned in fee in which exchanges are located, five parcels of land on which buildings will be erected to house additional exchanges and approximately 800 miles of toll lines connecting its 33 exchanges and 70 toll stations in the 12 counties in which the company operates. Total subscribers stations operated as of June 1 1926 were 5,655, an increase of 16% for the preceding five months. Toll lines of the company are connected with those of the Bell System, with which it has satisfactory contracts for inter-connecting toll service.

Capitalization—		*Authorized.*	*Outstanding.*
1st mtge. gold bonds, s. f. 6% series of 1925		$1,000,000	$600,000
8% cumulative preferred stock (par $100)		1,000,000	400,000
Common stock		500,000	400,000
Earnings for Calendar Year—	1924.	1925.	*1926.
Gross income	$129,578	$207,984	$220,406
Oper. expenses, incl. maintenance	67,879	112,785	116,451
Net earngs. avail. for int., deprec. and Federal taxes	$61,699	$95,198	$103,954
Ann. int. on 1st mtge. gold bonds (including this issue)			$36,000
Balance			$67,954

* Earnings for the balance of 1926 estimated at the same rate as actual earnings for the first five months.

Purpose.—Proceeds will be used for permanent improvements, betterments, additions and extensions to the system.—V. 121, p. 2750.

Great Western Power Co.—*Brighton-Merced Tie Line Completed.*—

See North American Co. below.—V. 123, p. 581.

Hartford & Springfield Coach Co.—*Organized.*—

See Hartford & Springfield Street Ry. below.

Hartford & Springfield Street Ry.—*Sale, &c.*—

The Hartford "Courant" Aug. 11 had the following: "The Hartford & Springfield Street Ry. was sold to Arthur L. Linn Jr. of Newport, R. I., Aug. 10 for $190,000. After the sale the *Hartford & Springfield Coach Co.* was formed with Mr. Linn as President, Arthur C. Marshall of Orlando, Fla., as V.-Pres. & Mgr. in charge, Arthur L. Shipman, Hartford, as Secretary, and Dwight A. Pierce, Hartford, Treasurer.

The sellers were Harrison B. Freeman, receiver, and Francis B. Cooley. The price they received will pay up all applications of the receiver, as well as his expenses, and net the bondholders about $30 on each $1,000 bond. The sale was approved by Judge Dickenson of the Superior Court after a hearing on the terms offered and the conditions of the purchase.

The purchase price is to be paid in the following manner: $25,000 in cash to the bondholders' protective committee, $50,000 to Mr. Freeman by Sept. 1, $22,000 to Mr. Freeman and $28,000 to Mr. Cooley by Oct. 1 and $65,000 by Oct. 16 1926.

The expenses and liabilities of the receiver are $137,000. Back taxes of $76,000 against the property have been compromised by the State for $10,913 on the condition that the property is sold to a solvent concern which will operate buses over the street car lines.

The property was bought by Mr. Cooley last spring at a foreclosure sale, subject to the claims of the receiver. He has held it for the bondholders' protective committee pending negotiations to interest new capital in the railway property.

Since the forclosure negotiations were begun with Mr. Linn, who is also President of the Newport Electric Co. and V.-Pres. of the Utilities Light & Power Co., to take over the property.—V. 122, p. 2494.

Havana Electric Ry.—*Debentures Sold.*—Speyer & Co.; J. & W. Seligman & Co.; Hemphill, Noyes & Co., and Otis & Co. have sold at 92 and int., to yield about 6⅛%, $5,500,000 25-year 5½% gold debentures with 25-year subscription warrants for common stock. Subscriptions were also received by Banco del Comercio, Havana, Cuba.

Dated Sept. 1 1926; due Sept. 1 1951. Int. payable M. & S. without deduction for any normal Federal income tax up to 2%. Principal and int. payable in N. Y. City or in Havana in U. S. gold coin. Denom. $1,000c*. Company reserves the right to call for redemption on the first day of any month, upon not less than 30 days previous notice, all or any part of the above debentures at 103½ and int. Central Union Trust Co., New York, trustee.

The debenture agreement will provide that additional debentures may be issued for additions, betterments and improvements, and for refunding of funded debt, but only if, for a period of 12 consecutive months within the 15 months preceding application to the trustee for such issue, net earnings (as defined in the agreement) have amounted to at least 2½ times the annual interest charges on the debt of the company, including interest on debentures which it is proposed to issue.

Common Stock Warrants.—With each debenture will be delivered a transferable subscriptron warrant entitling the holder to subscribe at any time prior to Sept. 1 1951 for 23 shares of common stock of the company at $45 per share and to tender debentures in lieu of cash at 103½% of their principal amount, with adjustment for accrued interest.

Pref. Stock Sold.—The same bankers have also sold $5,000,000 6% cum. pref. stock at 100 per share with 6-10ths of a share of common stock. Subscriptions in Cuba were received by Banco del Comercio, Havana.

Preferred as to assets and dividends. Dividends cumulative from Sept. 1 1926. First dividend covering six months payable on March 1 1927, dividends thereafter payable quarterly. Dividends free from present normal Federal income tax. Red. all or part at any time at 110 and dividends on 30 days' notice. Company will set apart in January of each year, beginning in 1932, out of surplus or net profits a sinking fund of $100,000, to be applied on April 1 to the purchase by tender of pref. stock, if obtainable at or below $100 per share and dividends; sinking fund moneys which cannot be so applied revert to the company.

Pref. Stock Allotment Certificates.—The allotment certificates of the company will be exchangeable for definitive certificates of pref. stock and of common stock on Oct. 1 1927, or earlier at the option of Speyer & Co., and will provide that dividends in respect of stock callled for by the allotment certificates will be paid to the holders of the allotment certiicates.

Data from Letter of Pres. Frank Steinhart, New York, Aug. 13.

Company.—Incorporated in Maine Aug. 11 1926. Will acquire the street railways now owned by Havana Electric Ry., Light & Power Co., by Camaguey Electric Co., S. A., and by Santiago Electric Light & Traction Co. (Compania Electrica de Alumbrado y Traccion de Santiago) and all of the stock, except directors qualfiying shares, of Insular Ry., which will own and operate a line from Havana to and within the town of Marianao. Company will own and operate the street railways in Havana, Camaguey, and Santiago, the three most important cities of Cuba, with an aggregate of about 600,000 inhabitants.

The system will include a total of about 128 miles of railway (single track measurement), viz., 107.6 miles in Havana and Marianao, 8.6 miles in Camaguey, 11.8 miles in Santiago. Company will own over 640 passenger cars, together with other equipment, car barns, car construction and repair shops, &c. The properties of the company are modern and have been maintained in a condition of high operating effiency. The value of the assets to be acquired, as shown by the books of account of the companies above referred to, is in excess of $25,000,000.

Capitalization to be Outstanding upon Acquisition of the Properties.

25 year 5½% gold debentures, due Sept. 1 1951	$5,500,000
Consol. (1st, closed) mtge. 5% gold bonds of predecessor co., due Feb. 1 1952, amount outstanding $7,942,111, less $1,195,941 in treasury	6,746,170
Preferred stock, 6% cumulative, authorized and issued	5,000,000
Common stock (no par value), authorized 326,500 shares (of which 126,500 shares will be reserved for subscription by holders of common stock subscription warrants); to be presently issued and outstanding	200,000 shs.

Aggregate Earns. for the Past 6 Years of Lines to be Acquired by New Company.

Year—	*Gross Revenues.*	*Oper. Exp., Maint. & Taxes.*	*Net after Taxes, &c.*
1920	$5,747,722	$3,962,626	$1,785,096
1921	6,645,581	4,777,133	1,868 448
1922	6,385,179	4,153,862	2,231,317
1923	6,541,941	4,231,951	2,309,990
1924	6,640,897	4,589,801	2,051,096
1925	6,967,054	5,085,926	1,881,128

During 1925 the lines of the system carried approximately 136,000,000 passengers (121,625,500 in Havana and Marianao, 8,600,000 in Santiago and 5,500,000 in Camaguey). The gross revenues were equal to about $54,500 per mile of all track, or about 50% more than the average as reported for street railways in representative cities of the United States. The ratio of operating expenses (including taxes) to gross revenues in 1925 was approximately 73%, or about 7% lower than the ratio as reported for street railways in the cities of the United States referred to.

The traffic which had developed by 1921 on the lines in Havana taxed existing facilities and to provide for growth considerable additions were made during 1924 and 1925, which resulted in larger gross revenues. Service on extensions has for the time being added disproportionately to operating expenses, but as these facilities are more fully utilized, net earnings should increase.

The aggregate net earnings in 1925 of the lines which will form the new system and the average of such earnings for the past six years, as stated below, were equal to about three times the total annual interest requirements of the funded debt of the new company and, after deducting the interest requirements of the consolidated mortgage 5% bonds, to more than five times the annual interest on the debentures.

		1925.	*Average* 1920-25.
Net earns. after oper. expenses, maintenance & taxes		$1,881,128	$2,021,179
Interest requirements of funded debt:			
Consolidated mortgage 5% bonds	$337,309		
$5,500,000 5½% debentures	302,500		
		639,809	639,809
Balance (before res. for deprec. and consolidated mortgage sinking fund)		$1,241,319	$1,381,370
Equal per share of pref. stock to		$24 82	$27 62
Div. requirements of $5,000,000 6% cum. pref. stock		300,000	300,000
Balance		$941,319	$1,081,370
Equal per share of common stock to be presently outstanding (200,000 shares) to		$4 70	$5 40

As shown by the above earnings, the system of the new company has been profitably operated under a 5c. fare in accordance with the terms of the franchises. Since the beginning of electric operation in 1901 the street railways in Havana have never had an unprofitable gear. During the past 15 years the minimum earnings in any year, of the Havana lines alone, after operating expenses, maintenance and taxes, were $1,445,185 and the average earnings were $1,697,341 per annum, or about $1,060,000 more than the annual requirements of the new company for interest on its funded debt.

General.—Company will be assured of an ample and dependable supply of power through favorable long term contracts with the companies furnishing electric service to the cities of Havana, Camaguey and Santiago. The lines of the company will be operated under existing franchises, none of which expires before 1958.

The new company will be under the same management which has successfully operated the properties of Havana Electric Ry., Light & Power Co. and predecessor companies for about 20 years. Havana Electric & Utilities Co., which is controlled by Electric Bond & Share Co., will either itself or through a subsidiary have a substantial interest in the common stock of the new company and will be represented on its board of directors.

Listing.—Company will make application to list the debentures and pref. stock allotment certificates on the New York Stock Exchange.—V. 123, p. 842.

Indiana Service Corp.—*Pref. Stock Offered.*—A new issue of $700,000 6% preferred stock is being offered by the Utility Securities Co., Chicago, at $92 50 a share, to yield about 6.50%.

The new 6% preferred stock is on a parity in all respects with the 7% stock of the company except as to the annual dividend rate and callable price.

Indiana Service Corp. furnishes electric light and power and electric transportation in a territory in and around Fort Wayne, Ind. Electric light

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and power and street railway service is furnished in Fort Wayne. Street railway properties are also operated in Logansport, Wabash and Peru. Three electric railroads with a total of 178 miles of track are operated from Fort Wayne, one running to LaFayette, another to Bluffton and the third to Kendallville and Waterloo. Thirty cities and towns are served by these railroads and 22 communities are furnished with electric light and power.

On June 30 1926 electric light and power customers numbered 20,175. Sales of electrical energy for the 12 months ended on the same day totaled 70,903,882 kilowatt hours, an increase over the previous 12 months' period of 26.65%. Revenue passengers carried on the electric lines for the year ended June 30 1926 totaled 25,680,619, of which 24,458,594 were carried on city lines and 1,222,025 on interurban systems.

The total revenue of the company for the 12 months ended June 30 1926 was $4,097,913. The net earnings of the company available for dividends after the payment of all operating expenses and other charges, including interest on the funded debt, for the same period was $373,859.

The company is controlled by the Midland Utilities Co.—V. 122, p. 1169, 348.

International Ry., Buffalo, N. Y.—*Earnings.*—

	6 Months Ended June 30			
Period—	1926.	1925.	1924.	1921.
Operating revenue	$5,353,187	$5,169,779	$5,134,537	$5,366,746
Operation and taxes	4,532,241	x4,649,752	4,729,757	4,885,205
Operating income	$820,946	$520,027	$404,780	$481,541
Non-operating income	20,233	17,229	19,102	19,343
Gross income	$841,179	$537,256	$423,882	$500,884
Income deductions	734,738	781,271	781,585	750,998
Net deficit	inc.$106,441	$244,015	$357,703	$250,114

Note.—Because of the strike in 1922 and its effect on the revenue and operating costs of the year 1923, the calendar year 1921 is used for comparative purposes.

x Adjusted to include 3c. per hour additional wage paid Dec. 31 1926, retroactive to Jan. 1 1925.—V. 122, p. 3210.

Keene (N. H.) Gas & Electric Co.—*New Control.*—

See Public Service Co. of New Hampshire below.—V. 121, p. 2402.

Little Rock Ry. & Electric Co.—*Tenders.*—

The Canal Bank & Trust Co., trustee, 820 Common St., New Orleans, La., will until Aug. 25 receive bids for the sale to it of 1st mtge. 35-year 5% gold bonds to an amount sufficient to absorb $16,417.—V. 116, p. 2007.

Manchester Traction Light & Power Co.—*New Control.*

See Public Service Co. of New Hampshire below.—V. 122, p. 2191.

Mexico Tramways Co.—*Interest Due March* 1 1920.—

On and after Sept. 1 coupon No. 27, dated March 1 1920, detached from the consol. 1st mtge. 50-year 5% gold bonds, will be paid at the Bank of Montreal, Toronto, Montreal or London, Eng., or at the agency of the Bank of Montreal, New York, N. Y.—V. 122, p. 1026.

Middle West Utilities Co.—*Earnings.*—

Gross earnings of Middle West Utilities Co. subsidiaries amounted to more than $40,000,000 for the first six months of this year. At the present time, while the largest ice business in the history of the company is reaching its peak, the increasing output of electric energy is rising toward the fall and winter volume, the heaviest of the year. On July 1 the company retired the balance of its funded debt.—V 123, p. 842, 324.

Mississippi Power Co.—*Definitives Ready.*—

Definitive 1st & ref. mtge. 5s, due 1955, are ready to be exchanged for the temporary bonds at the office of Harris, Forbes & Co.—V. 122, p. 2799.

National Power & Light Co.—*Bankers Offered Unexchanged Balance of* $9,500,000 6% *Gold Debentures.*—A banking syndicate headed by Old Colony Corp., and including W. C. Langley & Co.; Bonbright & Co., Inc.; Tucker, Anthony & Co., Inc.; Jackson & Curtis; Hale, Waters & Co., and Toerge & Schiffer, are offering an unexchanged balance of $9,500,000 6% gold debentures, series A. at 98 and int., to yield over 6.10%. The issue is made in connection with the call by the company on Sept. 1 of its entire issue of 50-year 7% income bonds.

Dated Aug. 2 1926; due Aug. 1 2026. Red. all or part upon 30 days' notice, at 110 up to and incl. Aug. 1 2010, thereafter at 105 up to and incl. Aug. 1 2020, and thereafter at their principal amount, in each case with int. Int. payable F. & A. in N. Y. City. Denom. c*$1,000, $500 and $100 and r*$1,000 and $10,000. Int. payable without deduction for any Federal income tax up to 2%. Penna. 4-mills tax refundable. Central Union Trust Co., New York, trustee.

Data from Letter of V. Pres. E. W. Hill, New York, Aug. 13.

Company.—Owns all the outstanding common stock, except directors' shares, of the Birmingham Electric Co., the Carolina Power & Light Co., the Houston Lighting & Power Co., the Jackson (Tenn.) Ry. & Light Co., the Knoxville Power & Light Co., and the Memphis Power & Light Co. The last-named company controls the Memphis Street Ry. Co.

Capitalization—	*Authorized.*	*Outstanding.*
6% gold debs., series A, due Aug. 1 2026	a	$9,500,000
Capital stock (no par value):		
$7 preferred, cum., red. at $110 per share	150,000 shs.	140,298 shs.
$6 preferred, cum., red. at $110 per share	100,000 shs.	None
Common stock	3,000,000 shs.	2,545,815 shs.

a Limited by the restrictions of the agreement.

*Combined Income Account.*a

Twelve Months Ended—	*May* 31 '26.	*Dec.* 31 '25.	*Dec.* 31 '24.
Gross earnings of subsidiaries	$31,248,765	$29,800,043	$26,648,996
Net earnings of subsidiaries	12,101,047	11,535,545	9,949,565
Gross earns. of Nat. Pr. & Lt. Co. and undistrib. inc. of subs. applicable to Nat. Pr. & Lt. Co. (after renewal and replacement appropriations)b	5,069,947	4,640,270	3,904,970
Expenses of National Pr. & Lt. Co.	76,073	85,607	165,007
Bal. applicable to interest charges	$4,993,874	$4,554,663	$3,739,963
Ann. int. requirements on this issue (which, upon completion of this financing, will be the only funded debt of the company) are	$570,000		

a Being the earnings of the former National Power & Light Co. from Jan. 1 1924 to Dec. 7 1925 and of the present National Power & Light Co. from its organization on the latter date until May 31 1926, and the earnings for the entire period of all the subsidiaries now controlled by National Power & Light Co. For comparative purposes the earnings from properties now comprising Carolina Power & Light Co. are included for all periods, while earnings from Atkansas Central Power Co. and Inter-City Terminal Ry. Co. (both sold in 1925) have been excluded from all periods.

b Renewal and replacement appropriations for the 12 months ended May 31 1926 were $2,620,744; for the calendar year 1925 they were $2,529,494, and $2,312,619 for the calendar year 1924.

Purpose.—Proceeds from the sale of these 6% gold debentures, series A, will be used in the retirement of National Power & Light Co.'s 50-year 7% income bonds, due Jan. 1 1972, all of which ($8,417,100) have been called for redemption on Sept. 1 1926.

Franchises of Subsidiary Companies.—The franchises under which the subsidiary companies operate and the relations between these companies and the communities served are generally satisfactory.

Service & Property of Subsidiary Companies.—Company's subsidiaries, either directly or indirectly, serve a total of 201 communities in North Carolina, South Carolina, Tennessee, Alabama and Texas. They supply electric power and light service to 199 communities, street railway service to 24 communities and gas service to 12 communities. The total population served is estimated to be in excess of 1,163,000.

Birmingham Electric Co. does practically the entire commercial electric power and light and electric railway business and supplies all the gas service in Birmingham, Bessemer and Fairfield, Ala., and the electric power and light service in eight adjacent communities, in four of which it also supplies the gas service, and in seven of which it supplies electric railway service.

Houston Lighting & Power Co. supplies electric power and light to Houston, Texas, and 26 adjacent communities. Company's Deepwater station now has an installed generating capacity of 40,000 k.w., and contract has been awarded for the construction of an additional 25,000 k.w. turbo-generator unit. This station is one of the largest in the South as well as one of the most modern and efficient.

Jackson Ry. & Light Co. supplies the entire electric power and light service, the gas service, and street railway service in Jackson, Tenn., and the entire electric power and light service in Brownsville and Humboldt, Tenn., and does an ice business in Brownsville.

Knoxville Power & Light Co. supplies electric power and light and street railway service to Knoxville, Tenn., and electric power and light service to nine adjacent communities and street railway service to two adjacent communities.

Memphis Power & Light Co. supplies the entire electric power and light and gas service in the city of Memphis, Tenn., and electric service to 11 adjacent communities.

Memphis Street Ry. supplies the entire street railway service in the city of Memphis, Tenn., and through its subsidiary, Memphis & Lake View Ry., serves certain suburbs.

Carolina Power & Light Co., through extensive high-voltage transmission systems aggregating 1,367 miles, supplies large sections of North Carolina and South Carolina with electric power and light service. This service extends to 136 communities, including Raleigh, Asheville, Goldsboro, Henderson, Oxford, Rockingham, and Sanford, Nor. Caro., and Cheraw, Darlington, Florence and Marion, So. Caro. Gas and street railway service are also supplied in Raleight and Asheville and gas service in Durham.

In order to meet the demands for electric power and light as a result of expanding industrial activities in the territory served, the Carolina Power & Light Co. now has under construction on the Yadkin River a new hydro-electric plant to be known as the Norwood plant, which will have an initial installation of 63,000 kilowatts, with an ultimate capacity of 85,000 kilowatts. This company is also making plans for another hydro-elictric plant to be known as the Waterville plant, on the Pigeon River near Asheville, and to have an initial installation of 50,000 kilowatts, with an ultimate capacity of 75,000 kilowatts.

Supervision.—Electric Bond & Share Co. supervises (under the direction and control of the boards of directors of the respective companies) the operations of the National Power & Light Co. and its subsidiaries.

The Central Union Trust Co., New York, has been appointed trustee for $9,500,000 6% gold debentures, Series "A," dated Aug. 2 1926.—V. 123, p. 581, 325.

National Public Service Corp.—*Exchange of Stock, &c.*—

The holders of 7% participating preferred stock are advised that, pursuant to action of the board of directors, the corporation has determined to offer to the holders of its 7% participating preferred stock the right to surrender the same and to receive in exchange 7% Series A preferred stock and Class A common stock on the basis that for each share of 7% participating preferred stock surrendered for exchange, the holder thereof will receive one share of 7% Series A preferred stock and one share of Class A common stock.

The 7% Series A preferred stock is entitled to cumulative dividends at the rate of $7 per share per annum before anything is paid on the Class A or Class B stock, and the Class A common stock is entitled to dividends at the rate of $1 60 per share per annum before anything is paid on the Class B common stock, and such dividends of $1 60 per share per annum are cumulative to the extent earned. The Class A common stock is also entitled, under certain conditions, to participate in further dividends after certain dividends are paid on the Class B common stock.

Dividends are currently being paid on the 7% Series A preferred stock at the rate of $7 per share per annum and on the Class A common stock at the rate of $1 60 per share per annum.

A. E. Fitkin & Co. have been appointed fiscal agents of the corporation for the purpose of effecting the proposed exchange, and for the convenience of the holders of the 7% participating preferred stock have associated with themselves the various banking firms who have sold these shares to the public.

Provision has been made so that the Class A common stock will be issued promptly and a dividend has been declared payable on Sept. 15 1926 on all of such stock which shall be issued to the 7% participating preferred stockholders who surrender their stock for exchange on or before Sept. 15 1926. The Sept. 15 1926 dividend will not be paid on any Class A common stock issued after Sept. 15. Consequently the 7% participating preferred stockholders sending in their stock for exchange after such date will not be entitled to such Sept. 15 dividend.

Consolidated Balance Sheet June 30 1926 (*Company and Subs.*).

Assets—		*Liabilities*—	
Real est., plant and equip	$125,176,458	Pref. stock, 7% participating	$3,593,300
Miscellaneous investments	1,012,908	Pref. stock, 7% Series "A"	5,697,500
Special deposits for redemp. of underlying securs., &c	1,740,620	Pref. stock, subsidiary cos	18,889,585
Sinking fund	153,480	Common stock equity Class "A" and "B"	7,491,254
Cash	7,173,614	Common stock of sub. cos. in hands of public & int. of minority stockholders in surplus account	311,774
Marketable securities	38,715	Collateral trust bonds	13,922,000
Notes & acc'ts receivable	2,982,320	Bonds, notes, &c., of subs	80,816,776
Materials and supplies	2,423,039	Notes & accounts payable	3,930,886
Unamortized debt discount & other deferred assets	11,098,943	Accrued int., taxes, divs., &c.	2,302,496
		Consumers & line ext. deposits	1,008,178
		Reserves	13,836,349
Total	$151,800,098	Total	$151,800,098

Pres. A. E. Fitkin says in a letter to stockholders: "On June 1 company acquired by purchase Wildwood Gas Co., which becomes a part of the Jersey Central Power & Light Co. This purchase is in territory in which your company is already well and favorably established. Immediate work has been started to increase the capacity in the Wildwood plant and the laying of large mains in order to take care of increased business.—V. 123, p. 843.

New York Westchester & Boston Ry.—*Passengers Inc.*

The company carried 6,591,754 passengers between Jan. 1 and Aug. 1, an increase of 907,366 or 15.96% over the same period in 1925. Passengers carried in July totaled 995,456, an increase of 153,474, or 18.23% over July 1925, although a decrease of 30,311 from June. The Mamaroneck extension, opened in March, carried 225,384 passengers in July, or at the rate of 7,271 daily, compared with 2,000 daily in the first 10 days of operation.—V. 122, p. 2800.

North American Co.—*Completes Its Brighton-Merced Tie Line.*—

The Brighton Merced tie line of the North American System, which marks the beginning of a new power era in California, was formally dedicated and put in operation Aug. 14 with gala ceremony. The company makes the following announcement:

"The completion of this 104-mile, 220,000 volt, double circuit transmission tie line is one of the greatest factors contributing to the development of California. The connection of the electric power system of the Great Western Power Co. with that of the San Joaquin Light & Power Corp., both California subsidiaries of the North American Co., results in a 450 mile superpower system, with laterals extending to an average width of 150 miles, and having a combined connected load of nearly one million horsepower.

"By means of this connection large quantities of power can for the first time be transferred between the two companies as well as from the northern to the southern part of California and will be equivalent to making water of the Kings River run up hill to the storage reservoirs of the Feather River, 300 miles away and 1,000 ft. higher. Practically, of course, the water does not do this, but due to the peculiar nature of California's hydro power situation, the effect is the same. The tie line not only connects the power resources of two of the largest companies on the Pacific Coast, but it completes interconnection throughout the full length of California and makes possible for the first time, the interchange of large blocks of power from the Mexican border to the Oregon line.

Frank L. Dame, President of the North American Co., the parent company, in explaining the great economic value of the line, stated in part

"The tying together of these two systems will make it possible for us to utilize water power almost continually to supply an area in California

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equal to the area from the City of New York to Maine, embracing one-half the State of New York, all of Connecticut, Rhode Island, Massachusetts, Vermont and New Hampshire.

"The use of steam to generate standby power will be greatly reduced, although not done away with entirely. In the north our Great Western Power Co. has Lake Almanor, the greatest water reservoir for power purposes in the world. When water is draining into this lake, the Great Western company will depend for a part of its power upon our San Joaquin company s supply which at such times, due to its overflow water generally is in excess of its requirements. When the lake is full, the San Joqauin reservoirs may be low, and then the process will be reversed, as the Great Western Power Co. will then have excess power due to its surplus water. The effect will be the same as if we could run the surplus waters from the San Joaquin Valley back up into the mountains again. The unique situation that makes this possible is the fact that the greatest power demand on one system is generally had when the other system is at lessened power demand. In the south we serve agricultural areas largely, more than 9,000 farms using power for irrigation pumping. In the north factories and cities are big users. Such a conservation of water resources will mean economical production of power and continuous service the year round. It will obivate the necessity of constant operation of steam plants and thus affect a big saving in both natural gas and oil, which are used exclusively for steam plant fuel. The tie line places the stand-by service of each system at the disposal of the other, and thus provides insurance against heavy breakdown. More than that, the common use of generating and transmitting facilities by two such large companies will reduce the amount of investment required for expansion to plants and systems to meet the rapidly growing demands for service as against what each would have had to invest otherwise."

Common Stock Listed on Holland Exchange.—

The common stock is being listed on the Amsterdam, Holland, Stock Exchange under the sponsorship of H. Oyens & Zonen, bankers. The listing of North American on the Holland Exchange insures a broader market of international scope for North American, will afford European stockholders much better facilities for investment and is expected to result in larger holdings of the shares in Continental Europe.—V. 123, p. 843, 711.

North American Edison Co. (& Subs.).—*Earnings.*—

12 *Months Ended June* 30—	1926.	1925.
Gross earnings	$77,297,207	$68,310,365
Operating expenses, maintenance and taxes	45,387,484	41,386,123
Interest charges	8,971,135	8,841,185
Preferred dividends of subsidiaries	3,408,740	2,606,052
Minority interests	1,244,036	1,190,767
Appropriations for depreciation reserves	7,923,702	6,766,389
Balance for dividends and surplus	$10,362,110	$7,519,850

—V. 122, p. 2800.

Northern Electric Co. (Wis.).—*Bonds Offered.*—Halsey, Stuart & Co., Inc., New York; the Minnesota Loan & Trust Co., Minneapolis, and the Second Ward Securities Co., Milwaukee, are offering at 99 and int., yielding about 6.38%, $3,000,000 3-year 6% 1st (closed) mtge. gold bonds.

Dated July 1 1926; due July 1 1929. Int. payable J. & J. without deduction for normal Federal income taxes not in excess of 2%. Principal and int. (J. & J.) payable at offices of Halsey, Stuart & Co., Inc., Chicago and New York and at office of Minnesota Loan & Trust Co., trustee Minneapolis. Denom. $1,000 and $500c*. Red. all or part at any time on 30 days' notice at following prices and int.: Prior to July 1 1927 at 103, on and from July 1 1927 to July 1 1928 at 102; on and from July 1 1928 to Jan. 1 1929 at 101; on and subsequent to Jan. 1 1929 at 100. Company will agree to reimburse the holders of these bonds if requested within 60 days after payment, for the Penna. and Conn. 4-mills and Maryland 4½-mills taxes, for the District of Columbia personal property taxes not exceeding 5 mills per $1 per annum, and for the Mass. income tax on the interest of the bonds not exceeding 6% of such int. per annum.

Issuance.—Authorized by the Wisconsin Railroad Commission and the Michigan P. U. Commission.

Guaranteed by endorsement as to principal and interest by Northern Paper Mills.

Data from Letter of Pres. J. G. Rosebush, Green Bay, Wis., Aug. 14

Company.—A Wisconsin corporation. Is controlled through stock ownership by the Northern Paper Mills of Green Bay, Wis., the largest self-contained manufacturer of tissue paper in the United States. Company owns approximately 70 miles of recently completed 132,000-volt steel-tower transmission line, running north from the mills of the Northern Paper Mills at Green Bay to connect upon completion of a nine-mile addition to the line with its two hydro-electric power plants being developed on the Menominee River. The aggregate installed capacity of the two plants will be about 22,600 h.p., and estimates by independent engineers place the total annual output at 66,000,000 k.w.h.

Contract & Leases.—The entire output from one plant has been contracted for by the Milwaukee Electric Ry. & Light Co., and will be delivered over the transmission line of the Wisconsin Gas & Electric Co., which now occupies under lease one-half of the completed tower line, an integral part of its super-power transmission system. Both of these companies are subsidiaries of the North American Edison Co. The other plant and half of the transmission line have been leased to the Northern Paper Mills.

Security.—Secured by a direct (closed) first mortgage upon all of the company's physical property and rights now or hereafter owned, subject only to lease with the Wisconsin Gas & Electric Co. for space on one-half of tower line which will produce a rental amounting to about $21,000 per year. As additional security, the contract and leases referred to above will be pledged under the mortgage securing these bonds.

Purpose.—Proceeds will be used towards the acquisition of the company's present properties, and funds not immediately so applied will be deposited with the trustee to be expended only in connection with the completion of the dams, generating stations, transmission lines and necessary auxiliary apparatus, and the acquisition of such additional lands and rights as required.

Earnings.—Based on the above contract and leases independent engineers have stated that net earnings of the company before depreciation will be in excess of $360,000, as compared with maximum annual interest requirements on these bonds of $180,000. The rental from lease with the Northern Paper Mills should alone cover bond interest and operating charges.

Sinking Fund.—All payments made under the above contract and leases will be paid direct to the trustee, to be held by it as security for these bonds and used only in paying operating expenses, taxes and maintenance of the mortgaged properties, bond interest, and in retiring bonds through purchase or call in accordance with the provisions of the sinking fund.

Norther Paper Mills.—A Wisconsin corporation, organized in 1901. Manufactures tissue papers and specialties, under the trade names of "Northern Tissue," "Northern Cabinet Tissue," and "Northern Towels," which are being broadly advertised and nationally distributed.

The Northern Paper Mills has obligated itself to furnish any additional funds required to complete this power project through the purchase of additional capital stock of the Northern Electric Co.

Company's properties in Green Bay, Wis., consist of a modern paper mill having a daily capacity of 100 tons, together with sulphite and ground wood pulp mills adequate for its requirements. In addition, the company owns valuable timber and pulp wood reserves in Ontario and Michigan.

Net earnings of the Northern Paper Mills available for interest, depreciation, and Federal taxes averaged for the two years and four months ended April 30 1926 $372,601, not taking into account anticipated earnings and operating economies due to its subsidiary's power development. The power which the Northern Paper Mills will receive under the lease with the Northern Electric Co. will not only be in place of power now purchased elsewhere, but will largely take the place of power now generated in its own steam plant. The rental payable under the lease will constitute an operating charge of the Northern Paper Mills replacing certain power charges mentioned above.

The consolidated balance sheet of the Northern Paper Mills and Northern Electric Co. as at April 30 1926 after giving effect to present financing and independent valuations of property, shows net tangible assets of $4,198,341 and net current assets of $833,751.

Oberpfalz Electric Power Corp. (Oberpfalzwerke Aktiengesellschaft fur Elektrizitatsversorgung), Germany.—*Temporary Certificates Ready.*—

P. W. Chapman & Co., Inc., announce that temporary certificates of the 1st mtge. 7% bonds are ready for delivery at their office.—V. 123, p. 582.

Ottawa & Hull Power Co., Ltd.—*Report.*—

	—*July*—		—11 *Mos. End. July* 31—	
Period—	1926.	1925.	1926.	1925.
Gross earnings	$29,442	$27,663	$345,258	$338,542
Operating expenses	6,895	6,729	75,769	71,308
Net earnings	$22,547	$20,934	$269,489	$267,234

Balance Sheet July 31 1926.

Assets—		*Liabilities*—	
Properties	$4,434,551	Preferred stock	$1,500,000
Investments	270,000	Common stock	125,000
Adv. to subsidiaries	100,000	Bonds	2,500,000
Cash & call loans	109,433	Accrued interest	75,000
Accounts receivable	56,363	Accrued charges	5,724
Prepaid accounts	120	Reserves	629,553
		Surplus	135,190
Total (each side)	$4,970,467		

—V. 121, p. 2638.

Pennsylvania Gas & Electric Co.—*Definitives Ready.*—

The definitive 5½% 1st lien & ref. bonds due Sept. 1 1955 are ready for exchange for the temporary receipts at the Equitable Trust Co., 37 Wall St., N. Y. City.—V. 123, p. 582.

Pennsylvania Gas & Electric Corp.—*Definitives Ready.*

Permament coupon 6% gold debentures, series A, due 1976, are ready for exchange for the temporary securities at the office of the Equitable Trust Co. of New York.—V. 122, p. 1763.

Public Service Co. of New Hampshire.—*New Company.*

The Public Service Co. of New Hampshire was incorporated in Concord Aug. 16 to take over the Manchester Traction, Light & Power Co., the Keene Gas & Electric Co., the Laconia Gas & Electric Co. and the Souhegan Valley Co. The companies are controlled by the Insull interests of Chicago.

Walter S. Wyman of Augusta, Me., President of the New England Public Service Co., is President of the new company. The company, it is stated, will issue 400,000 shares of preferred and 200,000 of common stock of no nominal or par value.

Public Service Co. of Oklahoma.—*Bonds Called.*—

All of the outstanding $3,275,000 1st mtge. series "B" bonds, due Sept. 1 1949, have been called for redemption Sept. 18 at 105 and int. at Central Trust Co. of Ill , Chicago.—V. 122, p. 2497.

Rochester Gas & Electric Corp.—*Earnings.*—

	—*Quar. End. June* 30—		—12 *Mos. End. June* 30—	
	1926.	1925.	1926.	1925.
Gross sales	$2,773,968	$2,445,004	$11,128,896	$9,939,213
After oper. and taxes	935,424	720,008	3,724,314	3,199,540
Surplus after all charges, incl. res'ves & pref. div.	390,574	265,057	1,608,616	1,371,297

—V. 123, p. 844.

San Joaquin Light & Power Corp.—*Brighton-Merced Tie Line Completed.*—

See North American Co. above.

Earnings 12 *Months Ended June* 30 1926.

Operating revenue	$8,295,546
Operating expenses and taxes	3,559,134
Operating income	$4,736,412
Other income	183,229
Total income	$4,919,641
Depreciation	1,025,835
Interest charges	2,009,891
Net income	$1,883,915
Profit and loss surplus	$2,554,762

—V. 122, p. 3085.

Southeastern Power & Light Co.—*Sub. Co. Acquisition.*

Southeastern Securities Co., a subsidiary company of Southeastern Power & Light Co., has acquired through purchase of all outstanding common stock control of Interstate Utilities Co.—V. 123, p. 326, 207.

Southern Gas & Power Co.—*Earnings.*—

Twelve Months Ended June 30—	1926.	1925.
Operating revenue	$2,807,636	$2,697,886
Net revenue after maintenance	949,168	902,061
Balance after all fixed charges	606,976	559,869
Preferred dividends	78,708	78,708
Class A dividends	222,952	222,952
Bal. avail. for retirem't, res've & common stock	$305,317	$258,210

—V. 122, p. 2498.

Staten Island Edison Corp.—*Rights.*—

Pursuant to the offer of the company extending to holders of its common stock of record July 26 the privilege of subscribing, at the price of $60 per share, for additional shares of its common stock at the rate of 53-118 share of additional common stock for each share of common held, the corporation has addressed a letter to the holders of voting trust certificates under the voting trust agreement dated Aug. 1 1923, for common stock, wherein such holders are given the privilege of exercising similar rights through the voting trustees with respect to shares held for their benefit.

Warrant holders desiring to exercise such rights must, before the close of business Oct. 1 1926, surrender warrants, together with subscription request, accompanied by cash or certified check, to C. A. Dougherty, agent for the trustees, at the office of the corporation, 33 Liberty St., Manhattan.

Proceeds of subscriptions are to be used for the redemption of the $7 dividend series convertible preferred stock, and the $6 50 series convertible preferred stock.—V. 122, p. 2498, 215.

Tide Water Power Co.—*Tenders.*—

The New York Trust Co., trustee, 100 Broadway, N. Y. City, will until Sept. 7 receive bids for the sale to it of 1st lien & ref. mtge. 6% gold bonds, series "A," due Oct. 1 1942, to an amount sufficient to absorb $34,262 at a price not exceeding 107½ and int.—V. 123, p. 845.

Toledo Bowling Green & Southern Tract. Co.—*Sale.*—

The Electric Public Service Co. of Delaware, according to a Findlay, O., dispatch, will take over the property of the company Sept. 1. A $2,000,000 bond issue, the dispatch adds, is being floated by the utility to expand its property in Findlay.—V. 123, p. 583.

West Virginia Utilities Co.—*Bonds Called.*—

All of the outstanding ref. & ext. mtge. 6% gold bonds, Series "A," dated Jan. 2 1920, have been called for payment Oct. 1 at 101 and int. at the office of the New York Trust Co., trustee, 100 Broadway, N. Y. City.—V. 117, p. 2772.

Wisconsin Public Service Corp.—*Initial Dividend.*—

The directors have declared an initial dividend of $1.62 a share on the 6½% cumulative preferred stock payable Sept. 20 to holders of record Aug. 31. The regular quarterly dividend of $1.75 per share on the 7% cumulative preferred stock was also declared payable Sept. 1 to holders of record Aug. 31.—V. 123, p. 457.

INDUSTRIAL AND MISCELLANEOUS

Refined Sugar Prices.—Arbuckle Bros. on Aug. 19 reduced price 10 pts. to 5.60c. per lb.

About 500 *Freighthandlers Strike for Increased Wages.*—Employed in handling fruit, they quit when demand for 75c. per hour is denied. The wage is now 50c. per hour.—"New York Times Aug. 17.

Manville Jenckes Co., Manville, R. I. Shuts Down Mills as Loom-Fixers Strike Spreads.—About 1,700 are usually employed.—"Boston News Bureau" Aug. 20.

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Kentucky Alcohol Co. Advances Price of Denatured Alcohol 1 Cent Per Gallon.—"Wall St. News" Aug. 20.

Matters Covered in "Chronicle" Aug. 14: (a) American Woolen Co. cuts Spring 1927 prices on men's fancy woolens and worsteds from 7½ to 12% and women's worsteds from 15 to 22½c. per yard.—p. 779. (b) G. L. Miller & Co., Inc. and Sagamore Apartments, Inc., open books at hearing to disprove Martin law violation in floating issue of Sagamore bonds.—p. 795. (c) Inquiry by N. Y. Stock Exchange into transactions in stock of Consolidated Distributors, Inc.—p. 796.

Ahumada Lead Co.—*Earnings.*—

	Quarter Ended June 30'26.	Quarter Ended June 30'25.	6 Mos. End. June 30'26.	6 Mos. End. June 30'25.
Gross receipts	$911,325	$672,162	$2,053,745	$1,590,652
Net after depr., taxes, &c.	233,686	339,869	597,523	762,515

For the six months ended June 30 1926 there were produced 38,050 dry tons of ore, of which the smelter returned 20,275,355 lbs. of refined lead, an average of 532.8 lbs. per ton. The sales for the six months amounted to 21,397,280 lbs. of lead.—V. 122, p. 3086.

Ajax Rubber Co.—*Earnings.*—

6 Mos. End. June 30—	1926.	1925.	1924.	1923.
Sales	Not reported	$9,696,213	$7,311,105	$8,964,371
Operating expenses, &c		9,146,088	6,736,117	8,106,116
Gross profits	$587,535	$550,125	$574,988	$858,255
Other income	78,108	101,384	59,736	58,829
Total income	$665,643	$651,509	$634,724	$917,084
Interest & depreciation	329,771	330,024	311,602	325,237
Federal taxes	11,593	59,091	------	------
Revaluation & rebates	------	------	179,605	177,127
Inventory reserve	250,000	------	------	------
Net profits	$74,279	$262,394	$143,517	$414,720

Balance Sheet June 30.

Assets—	1926. $	1925. $	Liabilities—	1926. $	1925. $
Property acc'ts	x4,105,023	4,065,621	Capital stock	y10,841,268	10,202,149
Good-will & pats	x1,874,875	1,874,875	Mortgage bonds	2,313,800	2,458,900
Cash	1,172,634	1,211,989	Acc'ts payable	1,092,124	883,479
Acc'ts & notes rec.	2,783,143	3,152,617	Notes payable	1,750,000	1,150,000
Inventories	5,509,146	3,642,961	Accrued liabilities	241,472	174,494
Other receivables	------	12,041			
Investments	505,874	571,551			
Deferred charges	287,969	337,367	Total (each side)	16,238,664	14,869,022

x After depreciation. y Represented by 500,000 no par shares.

Pres. J. C. Weston in his remarks to the stockholders says that the forecast for the last 6 months of the year, if realized, will result in a substantial profit covering the full year's operations. Sales for the first 6 months of the year, less returns and allowances, were 12% greater in dollar volume than for the same period of 1925.

Continuing Mr. Weston says: "While your management has by careful study of the rubber situation succeeded in maintaining a favorable level of cost with respect to rubber and finished goods, the shrinkage in crude rubber values during the period has been rapid and drastic and it is deemed advisable to set up an inventory reserve of $250,000.

"With an inventory of finished goods at as low a level as it is possible with which to operate at this season and at favorable costs, and with commitments ahead for only nearby requirements also on a favorable basis, the company is in a position to take advantage of the lower material markets now prevailing."—V. 122, p. 2332.

Amerada Corporation.—*New Sub. Co. Formed.*—

A new subsidiary, known as *Geophysical Research Corp.*, has been formed to manufacture under basic patents a specially adapted seismograph instrument to be used in oil exploration, and also will engage in surveys with its own personnel under contract, or lease its patented instruments where experienced operators are not required. E. L. De Golyer is President of the new company, J. C. Karcher Vice-President, Robert Nock Secretary, and E. P. Potter Treasurer.—V. 123, p. 845, 584.

American Druggists Syndicate.—*Control by Schulte Retail Stores Corp. Approved.*—

The shareholders on Aug. 17 approved a plan whereby the organization will be controlled by the Schulte Retail Stores Corp. for the next 10 years.

Although no official statement on the decision was made, it was learned that the change of control was approved unanimously. Opposition of a stockholding interest in the syndicate has hitherto prevented completion of the plan.

Under the terms of the offer, the Schulte interests guaranty Druggists' Syndicate shareholders dividends of 6% for the ten year term of control. The syndicate is to retain its corporate identity and at the end of ten years the control agreement may be amended or ended.—V. 123, p. 714, 584.

American International Corp.—*New Officers.*—

(George) O. Muhlfeld (of Stone & Webster) has been elected a director. Donald G. Millar has been appointed Secretary, succeeding William M. Crozier, Sec.-Treas., who has been elected Vice-Pres. & Treas.—V. 123, p. 208.

American Sugar Refining Co.—*Vic-President Resigns.*—

Fred Mason, V.-Pres. in charge of sales, has resigned.—V. 122, p. 1614.

Andian National Corp., Ltd.—*Additional Stock.*—

Owing to the rapid increase in the production of crude oil in Colombia, S. A., and in order to take care of the volume now offered for transportation, it is necessary to enlarge the capacity of the corporation's pipe line from 30,000 to 50,000 bbls. per day, and, for the purpose of securing the necessary funds therefor, the directors have decided to issue 625,000 shares of the unissued capital stock at $10 per share, payable in U. S. funds at the office of the National Bank of Commerce, 31 Nassau St., N. Y. City.

The above issue of new stock will be made on the basis of one share of new stock for every four shares of stock issued and outstanding at the close of business Sept. 30 1926.

All subscriptions must be returned to the corporation together with the full purchase price of $10 per share in U. S. funds at the office of the National Bank of Commerce, 31 Nassau St., N. Y. City, on or before Oct. 15.

Bearers of stock purchase warrants will not be entitled to subscribe for new stock unless they shall have exercised their right to purchase and shall have paid for shares of common stock of the corporation in accordance with the terms and conditions specified in the warrants on or before Sept. 30.—V. 121, p. 1350.

(Earle C.) Anthony, Inc.—*Bonds Offered.*—Hunter, Dulin & Co., Schwabacher & Co. and Dean, Witter & Co. recently offered at 100 and int. $500,000 1st mtge. 6% sinking fund gold bonds.

Dated July 1 1926; due July 1 1938. Interest payable J. & J. at the office of the trustee, Wells Fargo Bank & Union Trust Co., San Francisco. Denom. $1,000 and $500. Red. all or part on any int. date on 30 days' notice at 102 and int. Exempt from personal property tax in California.

Data from Letter of Earle C. Anthony, President of the Corporation:

Company.—Business was organized in 1904 for the purpose of engaging in the distribution and service of Packard and other motor vehicles and accessories and has been carried on under the name of Earle C. Anthony, Inc., for several years. Company maintains three main stores situated in San Francisco, Los Angeles and Oakland. In addition to these three stores, the company has dealers handling the Anthony line in 43 cities in California. Company also maintains one of the largest and most powerful radio broadcasting stations in the United States, known as KFI. The success and continued growth of the business is evidenced by the gross volume of business transacted during the past 8 years, as shown below:

1918	$3,392,466	1920	$7,435,360	1922	$6,845,259	1924	$6,374,539
1919	5,336,426	1921	5,215,627	1923	6,499,358	1925	8,711,569

Security.—Secured by a first mortgage or deed of trust on two parcels of property owned by the company and located in the cities of Los Angeles and San Francisco. The Los Angeles property has a frontage of 180 feet on South Hope St., between 10th and 11th Sts., with a depth of 165 feet. It is also improved with a 2-story Class "A" reinforced concrete building with a 50-foot frontage running the entire depth of the lot. This building is used for servicing cars and as a sales department. The San Francisco property has a frontage on Van Ness Ave. between Ellis and O'Farrell Sts., of 120 ft. and a depth on Ellis St. of 247 feet. This property is now being improved by the erection of a 4-story Class "A" reinforced concrete building covering the entire lot and to be used for Packard sales and service.

Earnings.—Net earnings of the company available for interest and sinking fund after depreciation and deduction for Federal taxes for the past three years have averaged approximately 12½ times interest charges. Net earnings for the year 1925 were equivalent to more than 20 times interest charges.

Sinking Fund.—Under the trust indenture the company agrees to pay to the trustee a sum of $20,000 prior to each interest payment date during the life of these bonds, to be applied first toward payment of interest, the balance to be paid in the sinking fund for redemption of bonds. The trustee must call all bonds for sinking fund purposes by lot at 102 and int.

Purpose.—To acquire the San Francisco property and to erect improvements thereon.

(Harold L.) Arnold, Inc., Los Angeles.—*Bonds Offered.*—Security Co., Los Angeles is offering at 100 and int. $2,200,000 1st mtge. 6% serial gold bonds.

Dated May 1 1926; due serially, 1929-1941, incl. Denom. $1,000 and $500 c*. Principal and int. (M. & N.) payable at Security Trust & Savings Bank, Los Angeles, trustee. Red. all or part, on any int. date upon 50 days' notice at 102½ and int. In redemption of less than the entire issue of bonds, a proportionate amount of each serial maturity is to be selected by lot. Normal Federal income tax up to 2% will be paid by the corporation. Exempt from personal property tax in California.

Security.—Bonds will be a direct obligation of Harold L. Arnold, Inc., secured by closed first mortgage on approximately 58,284 sq. ft. of land owned in fee, with frontages on Figueroa St. (217.14 ft.), Wilshire Boulevard (228 ft.) and Seventh St. (242 ft.), and the Class A. Harold L. Arnold Building which covers this entire area.

The land and building thereon have been appraised at $4,727,784, which is $2,527,784 in excess of this bond issue. This is therefore a loan of less than 47%.

Earnings.—It has been estimated on a conservative basis that net earnings available for interest and annual reduction of principal, after deducting operating expenses, maintenance, insurance and taxes, will exceed $410,000, or more than three times the maximum interest requirement, or nearly two times the largest annual fixed requirement for payment of both principal and interest, excepting the last maturity.

Associated Oil Co.—*Earnings.*—

	3 Months Ended Mar. 31 26.	3 Months Ended June 30 26.	6 Months Ended 1926.	6 Months Ended 1925.
aBusiness earnings	$4,010,834	$5,154,514	$9,165,348	$10,554,969
Taxes, prop. & miscell.	326,666	293,203	619,869	493,513
Interest on funded debt	346,313	342,000	688,313	718,031
Res. for income taxes	108,582	267,940	376,522	643,613
Res. for deprec. & depl.	1,268,668	1,303,039	2,571,708	2,227,598
Res. for amort. of discount on notes	38,023	·34,823	72,846	91,246
Balance income	$1,922,582	$2,913,508	$4,836,090	$6,380,967

a After deducting operating, maintenance, and transportation expenses.

President Paul Shoup Aug. 14 said:

The earnings during the last 3 months greatly exceeded those of the first quarter of this year. The earnings during the first quarter show unfavorably measured by those of the corresponding period of 1925, due to the lesser margin between oil costs and sales prices during the former period compared with the latter. This unfavorable factor no longer exists and with continuance of existing conditions, the earnings of the second 6 months of this yea. should materially exceed those of the last half of 1925.

Domestic and export sales of refined oil this year increased 10.46% over same period last year. Fuel oil sales have increased 43.2% in quantity over same period last year. Refinable crude oil sales have decreased compared with same period last year, due to decrease in shipments to the Atlantic seaboard. Atlantic seaboard sales of tops likewise decreased.

During the 6 months period covered by this report there was expended for the purchase of property, drilling and development, $6,034,870, of which $1,454,022, covering labor and incidental drilling expenses, was charged to operations, and $4,580,848 to investments.

The holdings of the Associated Oil Co. in the Ventura Avenue Field, Calif., are fulfilling their promise of being a very unusual oil bearing area, holding an extraordinary quantity of oil. The Associated has a total of 4,556 acres, of which substantially 1,000 acres are now proved. Development is continuing with reasonable expectation of proving up a much larger area at an early date. The thickness of oil bearing sands and the production of gas are greater than in any other California field.

Company recently has been successful in its operations in Texas. A new oil pool was discovered by it in Webb County, in a district wherein company has 344 acres under lease. The first well was finished on June 30 1926, with an initial daily production of 1,440 barrels of 35 deg. oil. The present program calls for the immediate drilling of 16 additional wells in this district to the end that a very substantial production of high grade oil, suitable for refining purposes, will be secured. This new pool is also capable of producing great quantities of gas. At this time company has 46 producing wells in Texas, producing about 2,457 barrels daily.

Company on Jan. 1 1926 sold 170,424.64 shares of stock to the Pacific Oil Co. at the market price as of that date, $46 per share, and as of that date acquired from the Pacific Oil Co. all holdings of the latter in producing properties jointly owned with the Associated Oil Co., the Pacific Oil Co.'s half interest in the Associated Supply Co., and the oil on hand, 6,020,672 barrels, belonging to the Pacific Oil Co.

During the period the company acquired following proved and prospective oil lands: 362 acres fee lands and 2,358 acres under lease. Included were the holdings of several small producing companies with 76 producing wells. In addition to the foregoing, the Associated Oil Co. has acquired by lease and ownership 679 acres in East Inglewood between the Inglewood and Rosecrans Fields in the Los Angeles Basin. At this time the first well is down about 2,000 feet. Explorations continue on the 4,500-acre Hellman Seal Beach lease.

The company has 28 strings of tools in operation in California and Texas.

The affiliation of the Associated Oil Co. with the Tide Water Associated Oil Co. of Delaware, through stock exchange, has been accomplished.

Current assets on June 30 1926 exceeded current liabilities by $30,033,068. Oil stocks are carried on the books at a total value considerably less than that determined by market prices. Funded debt outstanding, $22,704,000. Outstanding capital stock, $57,260,300.—V. 123, p. 329.

Atlas Plywood Corp.—*Earnings.*—

The corporation reports for the 11 months ended June 30 1926 net sales of $2,559,111. After expenses, including depreciation and depletion, there remained $497,402 available for interest charges. Interest charges amounted to $93,782; Federal income tax, $54,000, leaving a balance available for dividends on the 50,000 shares of no par stock of $349,620. After payment of dividends of $200,000 and amortization of organization expenses, there was carried to surplus $116,850.

The balance sheet as of June 30 1926 shows current assets totaling $1,504,787 and current liabilities $207,633, making net working capital $1,297,154.—V. 121, p. 1464.

Auburn Automobile Co.—*Earnings.*—

The company reports for the 6 months ended June 30 1926: Net earnings, $901,184; res. for Federal taxes, &c., $340,337; dividends (paid and payable), $185,823; balance, $375,025.

Comparative Balance Sheet.

Assets—	June 30'26.	Mar. 31'26.	Liabilities—	June 30'26.	Mar. 31'26.
Fix. assets less dep.	$574,942	$578,097	Capital stock	$1,689,300	$1,689,300
Goodwill	634,027	634,027	Notes payable	700,000	600,000
Cash	960,033	1,020,273	Acc'ts payable	630,213	677,898
Ctfs. of deposit	263,950	------	Fed. tax reserves	173,594	132,160
Bonds	101,594	------	Deb. int. reserves	6,000	15,000
Customers drafts	305,209	459,630	Dividends payable	67,572	------
Acc'ts & notes rec.	991,561	1,244,019	Other curr. liabil.	134,637	218,167
Accrued interest	7,733	------	Res. adv. & cont.	218,540	96,716
Bank accept.	------	8,450	Surplus	1,660,109	1,573,606
Inventories	1,308,813	945,911			
Prepayments	42,104	42,440			
Invest. in subsids.	90,000	70,000			
Total assets	$5,279,966	$5,002,847	Total liabilities	$5,279,966	$5,002,847

—V. 123, p. 714.

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Atlas Tack Corp.—*Earnings.*—

	—Quar. Ended June 30—		—6 Mos. End. June 30—	
	1926.	1925.	1926.	1925.
Net profit	loss$6,606	$28,203	$14,961	$72,009

Net sales for the quarter ended June 30 amounted to $458,891, against $487,094 in the June 1925 quarter.—V. 122, p. 2656.

Barnet Leather Co., Inc.—*Consol. Balance Sheet.*

Assets—	June 30 '26.	Dec. 31 '25.	Liabilities—	June 30 '26.	Dec. 31 '25.
Real est., bldg., &c., less deprec.	$1,162,983	$1,162,307	Preferred stock	$1,000,000	$1,000,000
Cash	348,879	194,513	Common stock x	2,000,680	2,000,680
Foreign exchange	------	7,919	Fed. taxes & accr. payrolls	77,153	y34,758
Notes, bills & accts. receivable	$99,506	551,714	Reserves	78,887	25,014
Investments	149,244	109,416	Accts. payable	74,708	54,869
Due from officers and employees	65,376	------	Notes payable	1,752,157	839,038
Adv. on undelv. purchases	192,882	127,943	Divs. payable	17,500	17,500
Inventories	2,133,668	2,631,528	Due officers	29,251	------
Prepaid expenses	30,002	8,796	Commissions pay'le	10,270	------
			Surplus	941,934	822,337
Total	$5,982,540	$4,794,135	Total	$5,982,540	$4,794,135

x Represented by 40,000 shares, no par value. y Federal and New York State taxes only.—V. 123, p. 585.

Beacon Oil Co.—*Earnings, &c.*—

Pres. Richard B. Kahle, in advising stockholders of the gratifying improvement in earnings of the company, says:

Results.—Net earnings for the 6 months ended June 30 1926 applicable to the common stock (after all charges, including pref. stock dividend requirements and depreciation) were $266,000 in spite of a net loss of $228,000 during the first quarter. Notwithstanding the late spring and other adverse conditions, the net profit for the second quarter was $494,000 after depreciation and preferred dividend requirements. Results by months for the first half of the year were as follows:

January.	February.	March.	April.	May.	June.
loss$71,000	loss$90,000	loss$66,000	prf.$46,000	prf.$154,000	prf.$294,000

The profits recorded during the second quarter of the year reflected the steady expansion in refinery operations, combined with lower manufacturing costs and increased sales.

Refinery and Marketing.—The necessity of extensive alterations and repairs at the refinery resulted in a partial shutdown and restricted operations, nevertheless the daily average gasoline production for the first half of 1926 was 131,900 gallons compared with 124,400 gallons for the same period of 1925. The daily average production of gasoline for June was 165,400 gallons against 122,200 gallons in June 1925, an increase of 35%, which illustrates the expansion of refinery operations. Changes in methods and the addition of some new equipment have materially reduced the manufacturing cost.

Gasoline.—Notwithstanding unfavorable conditions due to heavy snows and generally bad weather in New England during this period, sales of gasoline for the first 6 months of 1926 averaged 27% more than for the same period in 1925. We are endeavoring by all proper means to increase the direct retail outlets for our business and the results thus far have been encouraging.

Colonial Ethyl.—Recently we entered into a contract with the Ethyl Gasoline Corp., which is jointly owned by the General Motors Corp. and the Standard Oil Co. (N. J.), to distribute ethyl gasoline in New England, sales of which by us began on July 15. The product has received a favorable reception and indications are that it will prove to be a profitable branch of our business.

Lubricating.—Adjoining the refinery at Everett, Mass., we are completing a modern compounding and blending plant to increase our production of motor oils and lubricants and the manufacture of all kinds of industrial oils. This addition to our plant will be in operation in August.

Other Products.—Developments in our asphalt, road oil, furnace oil and fuel oil departments are progressing satisfactorily.

Venezuela.—The Beacon-Sun Co. (50% of the common stock and part of the pref. stock of which is owned by the Beacon Oil Co.) is carrying on an energetic development under the Presidency of J. Edgard Pew. Additional geologists have been sent to Venezuela and two additional wells were recently started. The Standard Oil Co. of California, operating on a joint contract with the Beacon Sun Co., is now drilling at a depth of about 3,300 feet.

Outlook.—In conclusion, it might be noted that the larger part of the company's annual business is normally done during the last half of the year when general consumption of gasoline is greatest. With increased refinery production, continuance of the present steady growth in volume of sales at our stations and the further strengthening of our marketing facilities through acquisition of additional stations, a materially larger volume of business may reasonably be expected for the company during the last six months of this year.

Comparative Balance Sheet.

Assets—	June 30 '26. $	Oct. 31 '25. $	Liabilities—	June 30 '26. $	Oct. 31 '25. $
Plant, stations, tankers, cars, equipment, &c.	14,484,122	10,525,397	Preferred stock	2,412,600	2,412,600
Inv. Beacon-Sun Oil Co.	2,550,000	2,310,000	Common stock x	9,152,000	9,152,000
Invest. affil. cos.	304,610	65,500	6½% purchase money notes	625,000	625,000
Cash	746,714	1,159,174	6½% 1st M. bds.	763,020	750,000
Accts. & notes rec.	1,631,379	1,430,366	Accounts payable	781,233	596,527
Inventories	2,525,454	2,557,820	Notes & mtgs. pay.	186,925	163,000
Prepaid expenses	208,259	330,960	Reserve for deprec.	3,603,669	--------
Patents, processes & paid-up licen's	1,000,000	1,000,000	Res. for tax. & cont.	946,760	950,000
Lease & purch. opt	597,660	597,660	Other reserves	250,627	48,211
			Surplus	5,326,364	5,279,538
Total	24,048,199	19,976,876	Total	24,048,199	19,976,876

x Represented by 704,000 shares.—V. 122, p. 3456.

Belding, Heminway Co.—*New Officers.*—

F. N. Belding has been elected a member of the executive committee to succeed M. M. Belding, resigned.

H. G. Stine has been elected a director.—V. 123, p. 846.

Bethlehem Shipbuilding Corp., Ltd.—*Acquisition.*

The corporation has purchased the plants and land of William Numsen & Son and the C. L. Applegarth Co. Both these properties adjoin the Key Highway plant and will provide about 12 additional acres at that point. The improvements contemplated are the erection of several new buildings, three new piers and the installation of important additional dry docks, it was asserted. The expenditure involved, it is said, will be about $2,000,000.—V. 122, p. 754.

(Sidney) Blumenthal & Co.—*Earnings.*—

	—Quar. Ended June 30—		—6 Mos. End. June 30—	
	1926.	1925.	1926.	1925.
Operating profit	$113,268	$118,508	$306,032	$243,916
Bond interest	32,658	34,408	65,619	69,101
Depreciation reserve	64,875	75,239	125,696	145,119
Other loss, &c.	65,550	197,221	188,014	436,190
Preferred dividends	------	------	------	41,877
Deficit	$49,815	$188,360	$73,297	$448,371

—V. 123, p. 846.

Borne-Scrymser Co.—*Approve Change in Par Value.*—

The stockholders on Aug. 18 approved the change in the par value of the capital stock from $100 to $25 a share. Stockholders will receive 4 new shares for each old share held with a cash adjustment for fractional shares. See V. 123, p. 459.

British American Tobacco Co., Ltd.—*Interim Div.*—

The directors on Aug. 17 decided to pay an interim dividend of 10d. per share, free of British income tax, on ordinary shares, on Sept. 30, to holders of record, Aug. 31. See also V. 122, p. 3087, 3609.—V. 123, p. 846.

Buck Mountain Coal Mining Co.—*Bonds Sold.*—Graham Roberts & Co., Philadelphia have sold at 98 and int. $400,000 1st (closed) mtge. leasehold 6% sinking fund gold bonds.

Date Aug. 2 1926; due Aug. 1 1938. Denom. $1,000. Callable all or part on any int. date on 30 days notice at 100 and int. Int. payable F. & A. without deduction of normal Federal income tax up to 2%. Free of Penn. personal property tax. Girard Trust Co., Phila., trustee.

Company.—Organized under the laws of Pennsylvania. Company has secured a favorable lease for 20 years from Oct. 1 1925, on anthracite collieries located at Gowen, near Hazleton, Pa., in the Lehigh region. The property has been worked on a commercial scale since 1872. It is fully developed and is estimated both by Hazle Brook Coal Co. and Weston Dodson & Co., Inc., to contain over 2,100,000 tons of recoverable and merchantable coal.

Purpose.—Proceeds will be used for the erection and equipment of a breaker with the most modern and efficient machinery and appliances for mining and preparation, including electrification.

Security.—Bonds will be the direct obligation of the company. Will be secured by a first mortgage on the leasehold, including the breaker and other improvements. The leasehold based on present cost of production and realization from the sale of the coal will, in the opinion of Hazle Brook Coal Co., result in profits of $2,793,000 over the 20-year period of the lease. The breaker and other improvements now contemplated will, then completed, have cost approximately $600,000.

Sinking Fund.—Mortgage will provide for a sinking fund beginning Aug. 1 1927, payable semi-annually, the first payment Feb. 1 1928, to be used by the trustee for the purchase or redemption of these bonds. Sinking fund will, for the period up to Aug. 1 1931, be at the rate of 25 cents per ton, and thereafter at 35 cents per ton of coal mined.

Earnings.—The operators plan for a yearly output of at least 125,000 tons which, in the opinion of Hazle Brook Coal Co., will produce a profit of $166,250 per year before depreciation, interest and corporate taxes.

Capitalization.—Authorized and outstanding $200,000, all of which has been subscribed and paid for in cash.

Burns Bros.—*Quarterly Report.*—

Quarter Ended June 30—	1926.	1925.
Net earnings after all operating, selling and administrative expenses	$706,438	$511,293
Provision for Federal income & state taxes	99,000	48,410
Depreciation of fixed assets	42,592	45,959
Net profit	$564,846	$416,924
Dividends paid: 7% prior preference stock	12,724	12,934
do 7% preferred stock	45,150	46,075
do common class "A" ($2.50 per sh.)	243,413	202,360
do common class "B" (50 cents per sh.)	48,684	40,470
Net to surplus	$214,876	$115,085

President Sanders A. Wertheim, says in part:

After providing the sum of $57,874 for dividends on the prior preference and preferred stocks outstanding, there was left available for the class A and B stocks the sum of $506,972, which is equivalent to $3.60 per share on the 97,365 shares of class A and $1.60 per share on the 97,367 shares of class B stock now outstanding, as compared with $3.21 per share on 80,944 shares of class A and $1.21 per share on 80,940 shares of class B stock outstanding at June 30 1925.

There was appropriated the sum of $75,000 to build up a reserve for self insurance. Of this amount $48,000 was appropriated from surplus and $27,000 from current earnings.—V. 123, p. 459.

Butterick Co.—*Proposed Increase in Stock.*—

Stockholders will vote Sept. 2 on increasing the capital stock from 150,000 to 200,000 shares. The additional 50,000 shares it is understood will be employed for stock dividend purposes.—V. 122, p. 2503.

Calumet & Hecla Consol. Copper Co.—*Dividend No. 17.*

The directors have declared a dividend of 50 cents per share on the outstanding 2,005,502 shares of capital stock, par $25, payable Sept. 15 to holders of record Aug. 31. Like amounts were paid Dec. 17 1923; June 16 1924; March 4, Sept. 15 and Dec. 15 1925 and June 15 1926.—V. 123, p. 586.

Canada Biscuit Co., Ltd.—*Bonds Offered.*—Greenshields & Co. and Dominion Securities Corp., Ltd., are offering at 100 and int. $600,000 1st mtge. 6½% sinking fund gold bonds, series A. Date May 1 1926; due May 1 1946. (See original offering in V. 122, p. 2657.)

Company.—Is the largest manufacturer and distributer of biscuits, confectionery and allied products in Canada. Was incorporated in April 1926, being a consolidation of five long-established and successful companies, as follows: McCormick Mfg. Co., Ltd., London, Ont.; Paulin-Chambers Co., Ltd., Winnipeg, Man.; J. A. Marven, Ltd., Moncton, N. B.; Montreal Biscuit Co., Ltd., Montreal, Que., and North West Mill & Feed Co., Ltd., Edmonton, Alb. Company has purchased the business and assets of North West Biscuit Co., Ltd., Edmonton, Alb., and D. S. Perrin & Co., Ltd., London, Ont. All these companies have a record of successful operation of many years standing and are situated strategically throughout Canada at such points as to insure economy of manufacture and distribution on a Dominion-wide basis.

Purpose.—Proceeds of this issue of $600,000 bonds will be used in part payment for additional properties acquired, for redemption of all existing mortgages and to furnish the company with additional working capital. Approximately 67% in the equity of the constituent companies has been acquired in exchange for stock junior to this bond issue.

Capitalization—	Authorized.	Issued.
First mortgage 6½% sinking fund gold bonds	$2,500,000	$2,200,000
Preferred stock, 7% (cumulative par $100)	5,000,000	3,519,000
Common stock (no par value)	100,000 shs.	87,280 shs.

Earnings.—Net earnings of the constituent companies available for bond interest, depreciation and Federal taxes, after deducting all operating charges, maintenance and repairs, for the years ending Dec. 31 have been as follows:

1925	$508,301	1922	$543,767	1920	$580,402
1924	502,157	1921	577,541	1919	957,446
1923	473,977				

*Average annual earnings 7 years ending Dec. 31 1925 $586,532
Average annual earnings 3 years ending Dec. 31 1925 494,812

* This average does not include earnings of the North West Mill & Feed Co., Ltd., as the company has not been operating for a period of approximately 5 years.

Consolidated Balance Sheet as at Dec. 31 1925 (After Proposed Financing).

Assets—		Liabilities—	
Plant and property	$4,734,640	Bonds	$2,200,000
Cash	295,940	7% cumul. pref. stock	3,519,000
Notes & acc'ts receivable	1,387,129	Bank loan	624,500
Inventories	1,513,200	Notes & acc'ts payable	532,919
Prepaid insur. & taxes	29,511	Accrued liabilities	72,351
Total (each side)	$7,960,421	Est. liab. for Federal taxes of companies acquired	34,972
		Surplus	a976,678

a Represented by 87,280 shares of no par value.—V. 123, p. 715.

Canada Steamship Lines, Ltd.—*Tenders.*—

Prudential Trust Co., Ltd., trustee, 9 St. John St., Montreal, Que., will until Aug. 20 receive bids for the sale to it of 1st mtge. 5% deb. stock and (or) bonds to an amount sufficient to exhaust $296,892.—V. 122, p. 3345.

Cannelton Coal & Coke Co.—*Annual Report.*—

See Lake Superior Corp. under "Reports" above.—V. 121, p. 1105.

Central Alloy Steel Corp.—*New Name.*—

See United Alloy Steel Corp. below.—V. 123, p. 459.

Chesebrough Mfg. Co. Consolidated.—*Extra Dividend Declared.*—The directors have declared an extra dividend of 25 cents and a regular quarterly dividend of 75 cents on the $3,000,000 common stock, par $25, both payable Sept. 30 to holders of record Sept. 10. Extra dividends of the same amount were declared in the two preceding quarters.—V. 123, p. 89.

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Chicago Yellow Cab Co.—*Earnings.*—

Period—	Quar. Ended June 30— 1926.	1925.	6 Mos. to June 30— 1926.	1925.
Total profits after depreciation, Fed. tax, &c.	$554,961	$526,682	$1,110,336	$1,142,535
Dividends	400,000	400,000	800,000	800,000
Balance, surplus	$154,961	$126,682	$310,336	$342,535

—V. 122, p. 3458.

Chrysler Corp.—*Earnings 6 Mos. Ended June 30 1926.*—

Net operating profit	$9,016,244
Federal taxes	1,170,000
Preferred dividends	866,720
Common dividends	4,060,620
Surplus	$2,918,904
Previous surplus	13,867,768
Total surplus	$16,786,672
Preferred stock purchased	387,462
Profit and loss, surplus	$16,399,210

Comparative Balance Sheet.

Assets—	June 30 '26. $	June 30 '25. $	Liabilities—	June 30 '26. $	June 25 '25 $
Land, bldgs., &c.	x23,609,062	15,716,338	Capital stock	a56,259,939	56,219,303
Goodwill	25,000,000	25,000,000	5½% gold bonds	1,931,000	3,500,000
Cash	5,623,099	8,163,186	Accts. payable	9,879,025	3,262,264
Marketable secur.	8,963,042	7,311,007	Accr. int., taxes, &c.	244,464	787,665
Special cash	864,784	------	Distrib. & dealers' deposits	276,713	325,846
Car ship'ts against drafts	5,582,002	3,113,183	Reserves	2,881,434	1,257,434
Cust'rs notes rec'le	1,639,106	560,303	Res. accrued 1926 Fed. tax, &c.	1,165,720	------
Customers' & dealers' accounts	1,460,519	388,639	Surplus	b16,399,210	6,070,667
Due from Canadian Govt.	110,229	62,164			
Inventories	13,581,419	10,055,842			
Other assets	1,619,988	431,035			
Deferred assets	984,255	621,482	Total (each side)	89,037,505	71,423,179

a Represented by 214,648 shares of $8 preferred A stock, 2,705,098 shares of no par common stock and 32 shares of preferred and 1,982 shares of common deliverable under Maxwell Corp. plan. b Of which $2,090,000 is appropriated on account repurchase Maxwell Corp. class A stock, $858,750 appropriated for preferred dividends and $13,450,460 is unappropriated surplus. x After depreciation.—V. 123, p. 847.

City Ice Co. (Kansas City, Mo.).—*Stock Increase.*—

A certificate has been filed with the Secretary of State of Delaware, increasing the authorized capital stock from $2,750,000 to $5,500,000.—V. 120, p. 3192.

Compania Cubana.—*New Financing.*—

Announcement is made that a syndicate headed by Dominick & Dominick, Brown Bros. & Co. and Chas. D. Barney & Co. has purchased $5,000,000 3-year 6% guaranteed gold notes of the company, a subsidiary of the Cuba Co. The notes will be guaranteed by endorsement both as to principal and interest by the Cuba Co. It is expected that a public offering of the notes will be made early next week.—V. 121, p. 1913.

Computing-Tabulating-Recording Co.—*Bonds Called.*

Certain of the 6% 30-year sinking fund gold bonds, due July 1 1941, aggregating $67,500, have been called for payment Jan. 1, at 105 and int. at the offices of the Guaranty Trust Co. of New York, trustee, 140 Broad way, N. Y. City.—V. 123, p. 330.

Consolidated Distributors, Inc.—*Inquiry into Transactions in Stock by the New York Stock Exchange.*—

See under "Current Events and Discussions," in "Chronicle" Aug. 14, p. 796.—V. 123, p. 716.

Consolidated Textile Corp.—*Earnings.*—

	Quarter Ended— July 3 '26.	June 30 '25.	6 Mos. Ended— July 3 '26.	June 30 '25.
Net loss after int., depreciation, &c.	x$333,980	$90,259	$355,948	$33,801

x After charging depreciation amounting to $61,961.
—V. 122, p. 2658.

Coty, Inc.—*Earnings.*—

	Quar. Ended June 30 26.	Quar. Ended Mar. 31 26.	6 Mos. End. June 30 26.
Gross profit	$891,845	$1,182,003	$2,073,848
Expenses	430,423	528,164	958,587
Operating profit	$461,422	$653,839	$1,115,261
Other income	Dr.31,793	90,363	88,570
Total income	$459,629	$744,202	$1,203,831
Depreciation	16,828	16,828	33,656
Federal taxes	59,778	98,196	157,974
Net income	$383,023	$629,178	$1,012,201

—V. 122, p. 2953.

Derby Oil & Refining Co.—*Earnings.*—

The company reports a net operating profit of $77,154 for July, with a net income of $27,594, after depreciation, depletion and other charges. These figures compare with operating profit of $61,517 and a net income of $12,951 after all charges in June last.—V. 121, p. 844.

Duz Company, Inc.—*Earnings.*—

The first 6 months of 1926, it is stated, have been the most profitable since the company began business. Operating results after all charges, including development and expansion, from Jan. 1 1926 to June 30 1926, show an operating improvement of over $180,000, compared with the same 6 months of 1925.

The company, it is said, is in excellent financial condition (no bank loans not bonded debt), and with quick assets and current liabilities standing in the ratio of over 6 to 1. Cash holdings as of June 30 1926 alone amounted to $218,975, while total current assets were $563,045, against total current liabilities of only $89,603, with resultant net surplus of cash and quick assets of $473,441.—V. 123, p. 716.

Cuban-American Sugar Co.—*Common Div. Reduced.*—

The directors have declared a dividend of 25 cents per share on the outstanding common stock, par $10, and the regular quarterly dividend of 1¾% on the preferred stock, both payable Sept. 30 to holders of record Sept. 4. Distributions of 50 cents per share on the common stock were paid in the previous quarters of 1926, the company having cut the annual dividend rate in Sept. last from $3 to $2.—V. 121, p. 3008, 2998.

Detroit Twist Drill Co.—*Merger.*—

See under Whitman & Barnes Mfg. Co. below.—V. 106, p. 193.

Douglas-Pectin Corp.—*Increased and Extra Dividends.*—

The directors have declared an extra dividend of 50c. a share and a quarterly dividend of 50c. a share on the capital stock, payable Sept. 30 to holders of record Sept. 3. This increases the regular rate from $1 to $2 annually. The extra dividend was declared to bring the amount or the calendar year of 1926 up to $2 a share.—V. 123, p. 461.

(E. I.) du Pont de Nemours & Co.—*Dividend Rate on Common Stock Increased—To Issue Two No Par Value Shares for Each $100 Par Value Share.*—The directors on Aug. 16 declared a quarterly dividend of 3½% on the outstanding $133,082,900 common stock (par $100), payable Sept. 15 to holders of record Sept. 1. This action of the directors places the common stock on a $14 instead of a $10 annual basis. The common stock was placed on a $10 annual basis in February last, previous to which the company paid regular cash dividends at the rate of 8% per annum. In addition the company paid extra cash dividends of 4% July 3, 5% Jan. 8 last, and 1% Sept. 15 1925.

Dividend Record on Common Stock from 1919 to Date.

	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.
Regular (cash), %	18	10½	8	8	6½	8	8	x7½
Extra (cash) %	----	----	----	----	----	----	1	9
Extra (com. stock) %	----	7½	----	50	----	----	40	----

x Including dividend of 3½%, payable Sept. 15.

A regular quarterly dividend of 1½% on the debenture stock was also declared payable Oct. 25 to holders of record Oct. 9.

The stockholders will vote Sept. 13 on increasing the authorized common stock from 1,500,000 shares of $100 par value to 5,000,000 shares of no par value, and on issuing two shares of new stock for each share of old stock. It is assumed that, should the stock be increased, the new shares will be placed on a $7 annual dividend basis.

The company owns approximately 25% of the outstanding common stock of General Motors Corp., and it has been its policy to pass along to its common stockholders whatever it received from General Motors in the form of dividends. (See General Motors Corp. in V. 123, p. 849.)—V. 123, p. 848.

Eureka Smelting Co.—*Factions United.*—

The company makes the following statement: At the annual stockholders meeting held Aug. 12 1926 at Eureka, Nev., F. L. Torres was unanimously re-elected. All factions, who were represented at the meeting, supported Mr. Torres after hearing facts relating to the company's affairs.

This insures united constructive effort towards carrying out the company's plans for development of properties and construction of smelter and mines including the Eureka Croesus which is owned by the Eureka Smelting Co.

The securities of the company are held by many thousands of stockholders located in Boston, New York, Chicago and Detroit, and other cities throughout the country.

At the annual meeting the following were elected directors: F. L. Torres, R. W. Gardner, E. Norman Scott, J. Morris Coerr, August Heckscher and Geo. W. Singleton, New York, N. Y.; Frank A. Lester, Newark, N. J.; Joseph J. Asche, South Norwalk, Conn.; Wm. L. Hall, Frederick Vorenberg, Thomas W. Pelham, Ames Nowell, H. B. Tindall and Albert E. Long, Boston, Mass.; F. Lynwood Garrison, Philadelphia, Pa.—V. 123, p. 716.

(E. S.) Evans & Co., Inc.—*Earnings.*—

Net profit for the 6 months ended June 30 1926, after allowing for Federal taxes, is reported at $264,701.

Balance sheet of June 30 shows current assets of $615,304 and current liabilities of $46,165, a ratio of over 13 to 1.—V. 122, p. 3347.

Fanny Farmer Candy Shops, Inc.—*July Sales.*—

1926—July—1925.		Increase.	1926—7 Mos.—1925.		Increase.
$207,308	$167,601	$39,707	$1,721,568	$1,256,437	$465,131

—V. 123, p. 211.

Fisk Rubber Co.—*Earnings.*—

	Quar. Ended July 31— 1926.	1925.	9 Mos. End. July 31— 1926.	1925.
Net sales	$21,500,000	$24,579,000	$49,917,000	$54,254,000
Net profit after all chgs.	1,500,000	3,945,000	3,624,593	5,930,000

Pres. H. L. Dunn says: "Our earnings are running well ahead of last year and should continue so throughout the year. Business and earnings of most rubber companies should run well ahead of the first half in the second six months. Our July sales were ahead of July a year ago and August sales promise to exceed those of July. From present indications Sept. and Oct. look very good and we should do a satisfactory business. Rubber companies generally should have big half year—better than many people anticipate."—V. 123, p. 91.

General Asphalt Co.—*Balance Sheet.*—

Assets—	June 30 '26. $	Dec. 31 '25. $	Liabilities—	June 30 '26. $	Dec. 31 '25. $
Property account	36,521,067	35,305,800	Preferred stock	7,416,000	7,416,000
U. S. Treas. ctfs.	------	751,562	Common stock	23,584,000	23,584,000
Venezuela royalties contracts	------	630,204	Conv. bds. G.A.Co.	4,782,200	4,837,200
Prepaid expenses	772,881	766,070	Mtge. payable	230,000	230,000
Inventory at cost	3,713,584	3,777,940	Accounts payable	677,855	798,570
Cash	1,051,703	1,214,388	Notes payable	20,000	------
Notes & acc'ts rec. and securities	2,650,571	2,073,733	Res. for Fed. taxes	366,772	328,183
Claims & acc'ts due	170,413	170,413	Other reserves	731,218	756,985
6% bond sink. fd.	224,540	168,356	Surplus	7,346,933	6,907,529
Deferred impt. fd.	50,218	------			
Total	45,154,979	44,858,467	Total	45,154,979	44,858,467

—V. 123, p. 849.

General Fireproofing Co., Youngstown, Ohio.—*Semi-Annual Report.*—

President W. H. Foster Aug. 9 said in substance:

Earnings per share on the common stock for the first 6 months were $6 06. Dividends paid to the stockholders in the first quarter on the common stock were 75c. per share; in the second quarter, $1 per share, and the amount carried to surplus for the 6 months period was $4 31 per share.

The earnings shown in total and per share are after having made provision for depreciation and preferred dividends, but before allowance for Federal taxes for the year 1926.

Our ratio of quick assets to quick liabilities on June 30 was 10 to 1.

The volume of business for the first 6 months has been quite satisfactory, and while competition in our line is very keen, yet the prospects are that we shall continue to receive sufficient orders to enable us to operate at or near capacity throughout the remainder of the year.

Profit for 6 months of 1926, after depreciation and preferred dividends, but before having made provision for Federal taxes	$495,497

Comparative Balance Sheet.

Assets—	June 30 '26.	Dec. 31 '25.	Liabilities—	June 30 '26.	Dec. 31 '25
Land, buildings, equipment, &c.	$1,608,198	$1,520,769	Common stock	x$1,636,500	$1,636,500
Cash	586,173	164,369	Preferred stock	842,500	875,600
Call loan receiv'le	------	200,000	Acc'ts payable	55,758	1,408,320
U. S. Govt. securs.	------	1,229,452	Dividend reserves	95,181	95,528
Truscon Steel Co. stock	124,267	409,554	Accrued accounts	49,102	58,395
Notes and accounts receivable	1,148,442	1,095,973	Reserve for Federal taxes, &c.	126,613	150,000
Inventories	1,367,459	1,186,312	Other reserves	81,352	19,862
Misc. investments	25,591	27,641	Surplus	2,039,243	1,912,299
Other assets	------	290,893			
Pats. & tr.-marks	8,331	8,886			
Prepaid exp., &c.	57,788	22,656	Total (each side)	$4,926,248	$6,156,507

x Represented by 81,740 shares no par value.—V. 123, p. 718.

General Motors Corp.—*Ex-Dividend—July Sales.*—

The Committee on Securities of the New York Stock Exchange rules that transactions in common stock on Aug. 20, unless made specifically for "cash," shall be ex $2.625 (the $.0875 additional being the cash dividend payable on the stock dividend); that said common stock be not quoted ex stock dividend on Aug. 20, and not until further notice.

Retail sales in July by General Motors distributors and dealers totaled 101,576 cars and trucks. This compares with 65,872 in July, 1925, and 60,836 in July, 1924, an increase of 54% over the corresponding month a year ago.

Retail sales have shown a decline each month since May, at which time the corporation established a new record. This decline is in line with the usual trend of sales during these months of the year.

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The corporation's sales to dealers for the month of July reflect the same seasonal tendency as manufacturing operations were curtailed on account of the introduction of new models at this time of the year. Also for the same reason, the corporation's sales to dealers in August are expected to substantially increase. Sales by months follow:

	—Dealers Sales to Users—			—Divisions Sales to Dealers—		
	1926.	1925.	1924.	1926.	1925.	1924.
January	53,698	25,593	33,574	76,332	30,642	61,398
February	64,971	39,579	50,007	91,313	49,146	78,668
March	106,051	70,594	57,205	113,341	75,527	75,484
April	136,643	97,242	89,583	122,742	85,583	58,600
May	141,651	87,488	84,715	120,979	77,223	45,965
June	117,176	75,864	65,224	111,380	71,088	32,984
July	101,576	65,872	60,836	87,643	57,358	40,563
Total 7 months	721,766	462,232	441,144	723,730	446,567	393,662

These figures include passenger cars and trucks sold in the United States, Dominion of Canada and overseas by the Chevrolet, Pontiac, Oldsmobile, Oakland, Buick and Cadillac manufacturing dividions of General Motors. —V. 123, p. 849, 837.

General Motors Acceptance Corp.—*Earnings.*—

6 Months Ended June 30—	1926.	1925.
Net earnings	$2,613,823	$917,067
Previous surplus	3,374,998	2,368,262
Total undivided profits	$5,988,821	$3,285,329
Dividends	1,140,000	450,000
Balance	$4,848,821	$2,835,329

Balance Sheet June 30.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Cash in banks and on hand	28,991,450	11,357,797	Capital stock	19,000,000	9,000,000
Cash in trust	2,200,000	3,422,531	Accounts payable	6,056,126	1,006,273
Notes & bills rec.— U. S. & Canada	190,941,812	57,201,875	Cash & sec. pl'dged by foreign cust's (contra)	------	111,086
do foreign	12,784,072	9,360,615	Int. & chges. rec. in advance	------	2,762,061
Due from banks on discounts	------	124,982	Serial gold notes— dealers repess.	10,000,000	------
Accts. receivable	454,792	241,245	Call. loss reserve	2,745,290	------
Int. earned not rec.	------	582	Call. gold notes	------	48,829,000
Furn. & equip't, less depreciation	595,834	337,937	Gold notes (U. S.)	120,771,000	------
Investments	6,000	6,000	Demand notes (Can. & foreign)	7,885,798	3,481,974
Cash & sec. pledged by foreign custs (contra)	------	111,086	Dem'd notes (dom.)	------	167,271
Prepaid discount	------	411,400	Bankers accpt. disc.	8,815,000	6,900,000
Deferred charges	3,261,146	25,745	Bills of exch. disc.	1,614,124	1,759,389
			Wholesale notes & accept. redisc.	------	41,185
			Accr. int. pay	833,333	------
			Secured notes	------	1,750,000
			Reserves	3,634,585	1,708,490
			Unearned income	8,281,630	------
			Surplus	4,750,000	2,250,000
Tot. (each side)	239,235,105	82,601,976	Undivided profits	4,848,821	2,835,329

—V. 122, p. 2660.

(Adolf) Gobel, Inc.—*Stock Sold.*—Formal offering was made yesterday (Friday) by Hitt, Farwell & Co. of 51,000 shares of no par value common stock at $25 per share. In addition to the common stock offering, the bankers announce that an issue of $850,000 10-year 6% sinking fund gold notes and an issue of $800,000 preferred stock of the company have been sold privately; the notes at 99½ and int. and the pref. stock at 100 and div.

Description of 10-Year 6% Sinking Fund Gold Notes.—Dated Sept. 1 1926, due Sept. 1 1936. Interest payable M. & S. Corn Exchange Bank, New York, trustee. Denom. $1,000 c*. Red. all or part by lot at any time on 30 days notice at 105 and int. up to Sept. 1 1928, with successive reductions in the premium of 1% during each 2 years thereafter, until maturity. Sinking fund of $25,000 semi-annually will be applied to the purchase of notes, if obtainable, at prices not exceeding the then redemption price, and if not so obtainable, to the redemption of notes.

Description of 7% Cumulative Convertible Preferred Stock.—Preferred as to 7% cumulative dividends and as to assets up to $100 per share and divs. in the event of involuntary liquidation or dissolution and $115 per share and divs. on voluntary liquidation or dissolution. Divs. payable Q.-F. (first dividend payable No. 1 1926, accruing from date of issue). Red. at any time all or part on 30 days notice at $115 and div. Convertible into common stock at any time up to and incl. the 10th day before the date fixed for redemption, at the rate of 3 shares of common stock (no par value) for each share of preferred stock. Transfer agent, Central Union Trust Co. of New York, registrar, New York Trust Co.

Data From Letter of Robert Kloiber, Vice Pres. of Predecessor Corp.

Adolf Gobel, Inc.—The new company is a New York corporation to be formed to acquire the entire assets and property (except approximately $438,000 of investment assets applied in part payment of the purchase price) and business and good-will as a going concern of a predecessor corporation of the same name. The business of the company was founded by Adolf Gobel in 1891 in a small retail store in the Williamsburgh section of Brooklyn. Company manufactures and sells a wide variety of fresh and smoked meat, including dressed pork products, hams, bacon, lard, frankfurters, bologna, corned beef, &c. The plant to be acquired covers the equivalent of about ½ city block on Rock St. near Morgan Ave., Brooklyn. The buildings, which are principally of modern fireproof construction, include a 3-story concrete and brick garage for housing and repairing the fleet of 96 delivery trucks and automobiles in which the products of the factory are distributed daily to approximately 4,100 customers in Greater New York and surrounding territory.

Sales, &c.—Sales now exceed the rate of $8,000,000 per annum with an average inventory of raw and finished products on hand of about $535,000, representing a turnover of 15 to 16 times a year. More than 68% of the daily sales are made for cash, which is turned in by the driver-salesmen every night. Only a few of the largest wholesale customers are extended short-time credit on purchases. Large expenditures for advertising Gobel products have been made in recent years, none of which have been capitalized by the new company, which will carry its good-will as an asset at the nominal value of $1.

Earnings.—Net profits after depreciation, but before Federal taxes, and after giving effect to the elimination of certain items of income and certain deductions which will not recur, for the period of approximately 5½ years ending June 26 1926 are reported as follows:

Cal. Yrs.—	*Net Sales.*	*Net Profits Bef. Fed. Tax.*	*Cal. Yrs.*—	*Net Sales.*	*Net Profits Bef. Fed. Tax.*
1921	$7,052,262	$383,639	1924	$7,292,699	$398,818
1922	7,305,501	348,067	1925	8,251,609	218,443
1923	7,180,577	495,592	1926 x	4,306,256	88,326
			5½-yr. avge. as above		$351,434

x Six months ended June 30 1926.

Average net profits as above, after deducting note interest, Federal taxes at present rates and preferred stock dividends, were equivalent to $4 per share on 51,000 shares of common stock to be presently outstanding.

Capitalization—	*Authorized.*	*Outstanding.*
10-year 6% sinking fund gold notes	$1,000,000	$850,000
7% cumul. conv. pref. stock (par $100)	800,000	800,000
Common stock (no par value)	100,000 shs.	a51,000 shs.

a Not including 24,000 shares reserved for conversion of preferred stock in the ratio of 3 shares of common stock for 1 share of preferred stock.

Initial Balance Sheet as of June 26 1926 (New Company).

Assets—		*Liabilities*—	
Cash	$64,158	Accounts payable	$177,274
Accounts receivable	270,416	Miscell. accts. payable	29,750
Notes rec., less reserve	6,510	Reserves	45,000
Miscell. accts. rec	112,721	10-year 6% notes	850,000
Inventories	539,504	7% conv. pref. stock	800,000
Capital assets	998,811	Common stock (no par)	130,203
Deferred charges	40,105		
Good-will	1	Total (each side)	$2,032,227

Goodyear Tire & Rubber Co., Akron, O.—*To Adjust Deferred Payments on Preferred Stock.*—Executives of the company are discussing a plan calling for the adjustment of all back dividends on the preferred stock, according to a letter sent to stockholders and voting trust certificate holders by Pres. P. W. Litchfield. The plan involves adjustment of the deferred dividends on the preferred, amounting to $29 75 per share, either separately or in conjunction with refunding the company's outstanding senior securities, namely the first mortgage bonds, the debentures and the prior preference stock. President Litchfield in his communication says:

The executives of this company have for some time past been giving active consideration to various plans for adjustment of deferred dividends on the preferred stock ($29 75 per share), either spearately or in conjunction with refunding the company s outstanding senior securities—first mortgage bonds, debentures and prior preference stock.

Your company is not now in a position to pay off these deferred dividends in cash. One possible adjustment under consideration is to issue to holders of preferred stock a preferred stock with a value substantially equal to the amount of these dividends.

The executives of your company are in accord with the holders of the management stock in their desire, now that your company's past difficulties have been so largely corrected, to work out a plan for refunding senior securities which, in addition to reducing interest and sinking fund charges, will do away with the management stock and all of the existing voting trusts and restore the management of your company to its stockholders. Representations as to management made at the time of the issue of the present senior securities would make this impossible without refunding except on their unanimous consent, which, obviously, it would have been impossible to obtain.

This letter is sent to stockholders in advance of the final working out of a plan because of inquiries made of the company about the formation in Cleveland, O., of a self-constituted committee calling itself the "Protective committee of the preferred stockholders."

Stockholders are urged to maintain their independence of action, and the management requests the stockholders not to give proxies to this committee or deposit stock with it or with any similar self-constituted committee. Such action by stockholders might prevent them from subsequently accepting any plan hereafter submitted and might seriously imperil the success of such plan of which they might heartily approve.

Whatever plan may be devised will be submitted with full details and explanations to stockholders for their individual consideration. No plan will be adopted unless approved by large percentages of the company s stock.

Coincident with the issuance of President Litchfield's letter another message was forwarded to all common stockholders by a committee which avowedly has for its purpose "the examination of any plan of reorganization or refinancing that may be proposed and to take such action as the committee in its sole discretion or under the advice of counsel may decide to be for the best interests of the common stockholders."

The committee is made up of F. F. Prentiss and R. H. Bishop Jr., both of Cleveland; Dr. Charles F. Wishart of Wooster, O.; Paul V. Robinson of East Liverpool, O.; Frank C. Rowland of Akron, O., and F. C. Tomlinson of Ironton, O.

The letter addressed to Goodyear common stockholders follows:

We are advised that you own common stock of the company. Undoubtedly you have noticed that a preferred stockholders protective committee has been formed and that the purpose of such committee, as indicated by its circular, is to secure prompt payment by the company of the unpaid back dividends on the preferred stock ($29 75 per share, aggregating $19,000,000) in preferred stock at par.

We believe that the management of the company is likely to take the opportunity afforded by the demands of this preferred stockholders protective committee to suggest a plan of reorganization or refinancing the company. If such plan involves expense to the company this expense must ultimately be borne by the common stockholders. The present strong financial condition of the company does not, in our judgment, justify any refinancing or reorganization along lines which will in any way reduce or impair the equity of the common stockholders in the assets of the company.

You will recall that the reorganization of 1921 provided for "management stock" aggregating 10,000 shares, par value $1 each, and gave to this stock the right to elect a majority of the board of directors. This "management stock" was issued and delivered to Clarence Dillon of Dillon, Read & Co. of New York; John Sherwin, Chairman of the Board of the Union Trust Co., Cleveland, O., and Owen D. Young of New York City. Mr. Dillon and Mr. Sherwin thus dominated and controlled and still dominate and control the corporate affairs of the company through the election of a majority of the directors.

The majority of the holders of the "management stock" have interests which we believe are in conflict with those of the common stockholders. For this reason it does not seem to us that it is practical or appropriate that the holders of the "management stock," or the majority of the board of directors whom they select, should represent you if the subject of refinancing or reorganizing the company is to be considered. To fully protect and preserve the equity of the common stockholders we consider it essential that their rights should be asserted by another group of persons.

At the request of a number of the holders of the common stock the undersigned have agreed to act as a committee of common stockholders for the purpose of examining any plan of reorganization or refinancing that may be proposed, and to take such other action as the committee in its sole discretion or under the advice of counsel may decide to be for the best interests of the common stockholders.

The results for the first six months of 1926 are given under "Financial Reports" on a preceding page.—V. 123, p. 332.

Great Western Sugar Co.—*New Factory.*—

Company has announced that it will build a new factory at Lyman Neb. at a cost of approximately $1,000,000, increasing the number of its factories to 21.—V. 122, p. 2660.

Hare & Chase, Inc.—*Incrases Common Dividend.*—

The directors have declared a semi-annual dividend of 75c. a share on the common stock and the regular semi-annual dividend of 4% on the preferred stock, both payable Sept. 1 to holders record Aug. 20. On March 1 last a dividend of 50c. per share was paid on the common stock.—V. 122, p. 1773.

(Fred) Herrick.—*Notes Offered*—Lacey Securities Corp., Chicago, are offering at prices to yield from 5¾% to 6%, according to maturity, $300,000 6% collateral trust gold notes.

Dated July 1 1926; due serially 1928-1931. Interest payable J. & J. Both prin. and int. payable at Illinois Merchants Trust Co., Chicago, trustee. Denom. $1,000 c*. Red. on any int. date upon 30 days' notice at 103.

For many years Fred Herrick has been actively engaged in the manufacture and sale of lumber and to-day has extensive holdings in Mississippi, Alabama, Idaho and Oregon. His investments include substantial interests in the Scotch Lumber Co., Milwaukee Lumber Co., St. Maries Mill Co., Coeur d'Alene Mill Co., Export Lumber Co., Fred Herrick Lumber Co. and Interior Lumber Co. His business operations have been successful, as is evidenced by his sworn statement filed with the bankers showing his net worth to be in excess of $5,000,000.

The $300,000 collateral trust 6% gold notes are the personal obligation of Fred Herrick and are further secured by pledge of securities having a value of over $900,000, as follows: (*a*) Fred Herrick's rights to the extent of $300,000 in timber contracts made with the Gammill Lumber Co. and the Mississippi Soft Pine Co., on which payments will be due concurrently with

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the maturities of these notes; (b) 100 shares representing one-sixth the entire capital stock of the Scotch Lumber Co., having a book value of over $300,000 and an actual value of $600,000.

Hoosier Rolling Mill Co.—*Offer.*—

An offer of $75,000 for the company's plant and equipment at Terre Haute, Ind., with the machinery at the Steelton plant north of that city was the best cash offer made at the meeting of receivers, trustees and representatives of bondholders Aug. 4. No decision was reached as to the disposal of the properties.

The company was acquired by the Consolidated Steel & Iron Corp., Terre Haute, in June 1922. This in turn was acquired by the Mid-States Steel & Iron Corp., that city, which subsequently was placed in the hands of Citizens Trust Co. and Frank J. Wolfe as co-receivers. ("Iron Trade Review.")—V. 113, p. 1161.

(William H.) Hoskins Co., Philadelphia.—*Receiver.*—

Charles J. Paist on Aug. 13 was appointed receiver in equity for this company, one of the oldest stationery and office-furnishing concerns in Philadelphia, by Federal Judge Dickinson. The appointment was made in a friendly suit brought by the Standard Furniture Co. of New York. Assets were given as $984,836 and liabilities as $779,342, but the bill stated that the liquid assets were not sufficient to meet obligations of which the claimants have demanded payment.

Hudson Land Co.—*Bonds Called.*—

Certain of the closed 1st mtge. 5½% serial sinking fund gold bonds, aggregating $20,000, have been called for redemption at 101 and int. at the offices of the Guardian Trust Co., trustee, Detroit, Mich.—V. 121, p. 2411.

HuppMotor Car Corp.—*Proposed Change in Capital Stock.*

The company has notified the New York Stock Exchange that it proposes to increase its authorized common stock from 1,000,000 shares (par $10) to 2,000,000 shares and to decrease the preferred stock by $907,900 shares. The proposed decrease in the amount of the preferred is a mere formality as the issue has been retired.—V. 123, p. 719.

Independent Oil & Gas Co.—*Earnings.*—

The company reports net earnings for July, before depreciation and depletion, of $412,383, against $384,486 in June and $308,881 in July 1925. —V. 123, p. 589.

Ingersoll-Rand Co.—*Earnings 6 Mos. Ended June 30.*—

6 Mos. Ended June 30—	1926.	1925.
Net after depreciation	$4,590,409	$3,140,970
Interest	25,000	25,000
Federal taxes	585,000	400,000
Net profit	$3,980,409	$2,715,970

—V. 122, p. 3460.

Intercontinental Rubber Co. (& Subs.).—*Earnings.*

Consolidated Statement of Income Jan.-June 1926, (Inclusive).

Profit from operations	x$905,307
General and sales expenses and miscellaneous taxes	121,563
Discount & organization expenses Jan.-Mar	5,777
Depreciation & amortization	73,000
Est. U. S. and foreign income taxes	92,901
Net income	$612,067
Surplus Jan. 1 1926	826,675
Total income	$1,438,742
Surplus June 30 1926	$846,536

x Includes estimated profit of Sumatra plantation for month of June only.

Consolidated Balance Sheet.

Assets—	June 30'26. $	Dec. 31'25. $	*Liabilities*—	June 30'26. $	Dec. 31'25. $
Land, plantations, &c	3,390,908	3,682,035	Capital stock	x5,960,040	3,137,000
Pats., trade names, &c	123,703	142,550	Drafts payable	35,664	99,458
Cash	415,836	539,439	Accounts payable	101,301	54,220
Call loans	2,100,000	------	U.S. & foreign taxes (estimated)	137,797	105,284
Marketable secur	13,008	18,008	Dividend payable	------	55,000
Acc. & trade accept. receivable	256,469	364,787	Accr. int. on gold notes	------	9,072
Inventories	453,333	278,629	Conv. coll. trust notes	------	580,600
Advances & claims —less reserve	120,630	69,265	Def. credit to inc	9,000	18,000
Prep. & def. charges	78,606	173,001	Sundry reserves	74,149	82,678
Treasury stock	1,720	------	Res. for prop. val.	299,727	299,727
			Surplus	846,536	826,675
Total	7,464,214	5,267,714	Total	7,464,214	5,267,714

x Represented by 596,004 shares, no par value.—V. 122, p. 758.

International Combustion Engineering Corp.—*Outlook, Expansion, &c.*—

President George E. Learnard, in a letter to stockholders Aug. 14, stated that the management has decided, in the interests of the corporation and the stockholders, to adopt the policy of advising the stockholders directly as important developments are made from time to time in the business of the corporation. Mr. Learnard said in substance:

"One of the essential problems of the industrial structure of the world is the cheapening of power, for while the horsepower consumption per capita has increased enormously, so has the cost of producing the raw materials, i.e., coal, gas and oil, utilized in developing power. The corporation has led in the recognition of this industrial problem, and in the development of apparatus and processes for holding down the cost of power. The progress made has been rapid and extensive, but this will be dwarfed in comparison with the tremendous developments which are immediately ahead. These developments require the application of the most advanced principles of engineering and science in obtaining all of the values, viz., heat, power, chemical products, &c., from the raw products employed in producing power. It has always been the policy of the corporation to have associated with it the ablest scientific and engineering talent of the world. To date the wisdom of this has been amply proven by the achievements of the corporation.

"In keeping with this policy the corporation has added to its staff Prof. William L. de Baufre, Chairman of the Mechanical Engineering Department of the University of Nebraska.

The corporation has developed two processes for the distillation of coal at low temperatures—whereby valuable by-products such as gas, tar, motor spirits, lubricating oils, &c., contained in the raw coal which are lost when coal is burned undistilled, are profitably extracted. The resulting coke produced gives a fuel for either domestic or power plant uses which is smokeless and superior in other respects to the original coal when burned in its raw state. These processes should revolutionize the present method and cost of power and gas generation from coal. The economic value of extracting the by-products to all industries dependent on these fuels needs no comment. These two are the only processes, of which we know, developed to date, which will operate at low costs and show satisfactory profits. Power plants and large industrial executives are already greatly interested in these two processes, as also are the owners of large coal mines throughout the United States.

To many European countries this question is of national political importance, particularly in those countries which have coal or lignite but no oil within their boundaries, and which are, therefore, compelled to import large quantities of gasoline and lubricating oils. A number of European Governments, as well as industrial men, are showing great interest in this subject, and many prominent men believe that the future economical rehabilitation of England's coal mines and industries depends upon the distillation of her coal on a large scale.

In fact, arrangements are now being made for initial installations for England and it is expected that shortly the corporation will be doing a vast business in this new and important enterprise throughout the entire world.

The expansion of our European business, following the installation of the Lopulco Pulverized Fuel System at Vitry, France, and the later installations in England and Germany, continues. This, together with the acceptance and endorsement by the foremost engineers and largest steam users of the world, of the combustion steam generator ,one of the corporations' new products and the general increase in power demands, has resulted in the unfilled orders on the books as of Aug. 1 1926 in an amount greater than at any time in the history of the corporation.

The large increase in the volume of business which is now passing through all of the plants of the corporation is being reflected in the current earnings. —V. 123, p. 851.

International Match Corp.—*To Inc. Part. Pref. Stock.*—

The stockholders will vote Sept. 15 on increasing the authorized preference stock from 900,000 shares to 1,350,000 shares (par $35). The authorized common stock remains the same at 1,450,000 shares (no par value).

Vice-Pres. F. Atterberg in a letter to stockholders Aug. 16 says:

On July 2 1926 a letter was addressed to the stockholders stating that: "To place the corporation in a position successfully to finance its further and continued growth at any time when such financing may be needed, it is proposed that the stockholders now authorize the issuance of 450,000 shares of the corporation's participating preference stock, in addition to the 900,000 shares now authorized and outstanding, making the total authorized stock of this class 1,350,000 shares," and advising that a stockholders' meeting had been called to be held on Aug. 3 for the purpose of voting upon this proposed authorization.

At such meeting duly held on Aug. 3, the proposed increase was approved by the affirmative vote of the holders of 1,000,120 shares of common stock, no holder of shares of either class voting against it.

The Secretary of State of the State of Delaware has taken the position that before such increase may be effected by the filing in his office of the certificate of amendment, such increase must be authorized by the affirmative vote of the holders of a majority of the shares of each class of stock. This notwithstanding the provision of the certificate of incorporation to the effect that such increase may be effected by the vote of the holders of the common stock unless the holders of 25% of the participating preference stock vote in opposition.

It is necessary, therefore, in order to conform to this ruling, to hold another meeting of the stockholders. Such meeting will be held Sept. 15.—V. 123, p. 332.

International Paper Co.—*Sale of Power Plant.*—

See Bangor Hydro-Electric Co. under "Public Utilities above.—V. 123, p. 463.

Jewel Tea Co., Inc.—*Earnings.*—

	—28 Weeks Ended— July 17 26.	July 11 25.
Net sales	$7,863,059	$7,436,479
Expenses and depreciation	7,321,614	7,174,763
Balance	$541,445	$261,716
Other income	125,501	96,809
Total income	$666,946	$358,525
Reserve coffee inventory	------	30,000
Federal taxes	94,283	41,066
Preferred dividends	104,650	118,576
Surplus	$468,013	$168,883

—V. 123, p. 720.

Kansas Flour Mills Co.—*Suit to Void Sale.*—

A despatch from Kansas City, Aug. 18 states that a suit to set aside the sale of the company to Spencer, Trask & Co., investment bankers, New York, was filed in the Jackson County Circuit Court Aug. 18 by Roger Rankin, Kansas City, owner of 583 shares in the flour mill company.

Rankin alleged in his petition that the price of $3,600,000 was insufficient, and that he and his brothers, Earl Rankin of N. Y. City and Captain George Rankin of New Jersey, who also owned 583 shares of common stock in the company, protested the sale, but that the majority of the stockholders adopted a resolution to sell.

The petition said that Thad L. Hoffman of Kansas City, President of the company, and Spencer, Trask & Co. organized the Flour Mills of America, Inc., taking in the Valier & Spies Milling Co. of St. Louis. Thad L. Hoffman is President of the new concern.

Officials of Spencer, Trask & Co. state that the Kansas City suit was the aftermath of minority opposition to the merger in which the Flour Mills of America, Inc., was formed last Spring and took over the Kansas Flour Mills Co. and the Valier & Spies Milling Co. They said that opponents of the plan represented a small porportion of the Kansas Flour Mills stock.

Officials of the banking firm said they were not directly concerned in the suit, which was directed against the milling company.—V. 122, p. 2510.

(B. B. & R.) Knight Corp.—*Officers and Directors Elected—To Operate Eight Mills.*—

The reorganization of B. B. & R. Knight, Inc., was completed Aug. 12 when all assets of the bankrupt corporation were transferred by the trustee in bankruptcy under order of the court to the B. B. & R. Knight Corp. Permanent officers and directors were elected. The management of the new company will be the same as that which has been in charge of the property during the past year and a half, including the receivership, with G. Edward Buxton as Pres. & Treas.

The following directors were elected: G. Edward Buxton, Frank E. Richmond (Pres. of Crompton Co.), Andrew G. Pierce Jr. (Pres. of Pierce Mfg. Co.), Francis M. Smith (Pres. of Henry W. Cook Co.), Alfred K. Potter (Treas. of Gorham Mfg. Co.), W. Eugene McGregor (of Harris, Forbes & Co.), George W. Treat (Pres. of E. H. Rollins & Sons), Frederick K. Rupprecht (Pres. of Consolidated Textile Co.), Robert L. Clarkson (of Chase National Bank).

Directors elected the following officers: G. Edward Buxton, Pres. & Treas.; Clavin F. Sweet, V.-Pres.; Samuel H. Swint, V.-Pres. & Asst. Treas.; Robert L. Anthony, Sec., and Shirley D. Gardiner, Asst. Sec.

Eight mills of the old company will be operated and the balance of the properties are to be held by the Knight Finance Corp. organized last March as a holding company for the assets which are to be disposed of and sold when conditions are most advantageous. The following mills are to be operated: Royal Mill, Arctic Mill, Centreville Mill, Natick, Mill, White Rock Mill and the Pontiac Bleachery, all in the Pawtuxet Valley, the Grant Mill in Providence and the White Rock Mill in Westerly.—V. 123, p. 720.

Lake Superior Coal Corp.—*Annual Report.*—

See Lake Superior Corp. under "Reports" above.—V. 121, p. 1108.

La Rose Mines, Ltd.—*To Sell Assets.*—

Circulars are being sent out to the shareholders calling a special general meeting of the shareholders for Aug. 25 for the purpose of considering a by-law authorizing the directors to sell the assets of the company to a new company to be known as the *La Rose-Rouyn Mines, Ltd.*, incorp. with an authorized capital of 3,000,000 shares of no par value. The price at which the transfer is to be made is $750,000, payable by the issue of 750,000 shares of the capital stock of La Rose-Rouyn Mines, Ltd., plus an option good until Aug. 25 1926, to the shareholders of La Rose Mines, Ltd., giving them the right to purchase treasury shares of the new company at 15c. per share. Each shareholder is given the right to subscribe during the option period for as many shares as he desires, provision being made, however, that in case of an over subscription, subscribers will only be entitled to receive shares equal to one-half of his original holdings in La Rose-Mines Ltd.

The circular is accompanied by a letter from the manager to the President furnishing information regarding various properties. Particular interest centres in the information regarding the Quebec gold claims, one of which is near the Noranda mine.—V. 117, p. 333.

La Rose-Rouyn Mines, Ltd.—*To Acquire Properties.*—

See La Rose Mines, Ltd., above.

Liberty Baking Corp.—*Fifteen Plants Merged.*—

The formation of the above corporation, which will embrace 15 non-competing baking plants in various parts of the country, was recently announced. The new company will have a capitalization of $25,000,000 7% cum. pref. stock and 250,000 shares of no par common stock. The only indebtedness with which it will start business will be current trade liabilities. A total of 85% of the new stock has been subscribed by former owners of the plants involved in the consolidation, it was said. The 15 plants which have been taken over are members of the Quality Bakers of America, which embrace about 90 large bakeries. It is expected that Liberty Baking will take over addtional plants later.

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Officers of the corporation are Ivan B. Nordhem, Pres. & Chairman of the Board; Jesse N. Barber, V.-Pres.; J. E. Lucier, V.-Pres. & Gen. Mgr.; Henry Kiefer, Treas., and L. D. Young, Sec.

Loft, Inc., New York.—*Earnings, &c.*—

Results for Six Months Ended June 30.

	1926.	1925.	1924.	1923.
Net sales	$3,869,410	$3,771,126	$3,631,610	$3,301,398
Cost, expense, &c	3,903,364	3,595,453	3,430,040	2,989,613
Net income	loss$33,954	$175,673	$201,570	$311,785
Other income	112,718	102,230	69,034	24,444
x Net profit	$78,764	$277,903	$270,604	$336,229

x Before depreciation and Federal taxes.

Balance Sheet June 30.

Assets—	1926. $	1925. $	Liabilities—	1926. $	1925. $
Land, buildings, machinery, &c	5,727,684	5,673,651	a Capital stock	6,500,000	6,500,000
Leaseholds acq'd since organiz'n	212,759	186,318	Notes payable	200,000	------
Good-will, trade-marks, &c	2,394,952	2,394,952	Accounts payable	203,738	203,369
Cash	108,930	248,891	Accrued liabilities	89,402	70,742
Govt. securities	25,510	25,510	Deposit on rental agreement	53,500	45,000
Accts. & notes rec	124,287	118,173	Reserve for taxes	20,345	26,152
Inventories	1,281,854	1,112,215	Reserve for contingencies	40,634	42,567
Prepaid accts., &c.	117,919	102,127	10-year mortgage	750,000	875,000
Investments	4,384	6,884	Surplus	2,399,055	2,343,234
Deferred losses	2,337	------			
Deferred charges	38,606	69,834			
Treasury stock	125,365	82,979			
Sugar margins	38,677	39,561			
Liberty bonds deposited by lessee	53,468	44,969	Tot. (each side)	10,256,734	10,106,064

a Represented by 650,000 no par shares.—V. 123, p. 213.

McCall Corporation.—*Earnings.*—

Six Months Ended June 30—	1926.	1925.
Net income, after reserve for taxes	$835,611	$668,855

The corporation set aside during the period for reserves for depreciation, discarded patents and for taxes $962,439, against $837,522 in 1925.

Current assets as of June 30 1926 were $2,854,464 and current liabilities $619,743. Total surplus on that date was $3,295,231.—V. 122, p. 1463.

McCord Radiator & Mfg. Co.—*Earnings.*—

6 *Months Ended June 30*—	1926.	1925.	1924.
Net earns. aft. all chgs. but bef. taxes	$522,197	$526,286	$507,198

Balance sheet of June 30 1926 shows current assets of $2,500,288 and current liabilities of $895,485, a ratio of about 2.8 to 1.—V. 122, p. 3093.

Margay Oil Corp.—*Dividend No. 2—Earnings.*—

The corporation has declared a quarterly dividend of 25c. a share, payable Oct. 9 to holders of record Sept. 20. An initial dividend of the same amount was declared three months ago.

The company reports for the six months ended June 30 1926, net income of approximately $179,000 after charges.—V. 122, p. 3094.

Marmon Motor Car Co., Indianapolis.—*Results.*—C. J. Sherer, Treasurer, Aug. 12 says:

Combined net earnings on our automobile and mill machinery business for the year ending July 3 1926 was $1,669,800, after depreciation and interest charges and after adequate reserve for contingencies and Federal taxes.

During the year just ended we have completely retired our bank indebtedness, which at the start of the year amounted to $1,888,000, and in addition we paid on July 1 1926 our annual installment on our serial gold notes in the amount of $250,000.

Our current assets as at July 3 1926 amounted to $3,310,125, against current liabilities amounting to $692,091, showing a ratio of more than 4.7 to 1.

Our total capital and surplus as shown by our certified statement as of July 3 1926 amounted to $5,297,555.

Our latest organization personnel is as follows: Walter C. Marmon, Chairman; G. M. Williams, Pres. & Gen. Mgr.; H. L. Purdy, V.-Pres. & Asst. Gen. Mgr.; H. C. Marmon, V.-Pres.; A. R. Heiskell, V.-Pres. & Sec.; Homer McKee, V.-Pres.; C. J. Sherer, Treas.; E. C. Badger, Asst. Treas.

Consolidated Balance Sheet July 3 1926.

Assets.		Liabilities.	
Land, bldgs. & mach., less depr.	$3,376,534	Preferred stock	$1,000,000
Cash in banks and on hand	750,543	Common stock	x2,160,000
Motor car drafts not disc	51,271	Notes payable	156,000
Notes & accts. rec. (net of res.)	492,283	Accounts payable	320,427
Inventories	2,016,028	Accrued liabilities	215,664
Due from officers & employees	63,698	Dealers' contract deposits	86,191
Deferred charges to operations	106,573	Reserve for 1926 income tax	54,000
Discount on 6% notes	22,906	6% serial gold notes	750,000
		Surplus	2,137,555
Total	$6,879,836	Total	$6,879,836

x Authorized 200,000 shares (no par value), issued 144,000 shares.—V. 123, p. 852.

Mergenthaler Linotype Co.—*Extra Div. of 25c.*

The directors have declared a quarterly dividend of $1 25 and an extra dividend of 25 cents per share on the outstanding 256,000 shares of stock of no par value, both payable Sept. 30 to holders of record Sept. 3. An extra dividend of like amount was paid on June 30 last.—V. 122, p. 2958.

Mexican Seaboard Oil Co.—*Earnings.*—

[Including International Petroleum Co.]

	—3 *Mos. End. June 30*—		—6 *Mos. End. June 30*—	
	1926.	1925.	1926.	1925.
Gross operating revenue	$1,317,140	$2,415,025	$2,919,037	$4,707,635
Operating expenses	845,218	995,439	1,612,378	1,992,847
Gross profit	$471,922	$1,419,586	$1,306,659	$2,714,788
Other income	23,516	40,852	47,702	89,723
Total income	$495,438	$1,460,438	$1,354,361	$2,804,511
Debenture interest	61,250	61,250	122,500	122,500
Drill expend. res., &c	773,334	1,332,143	1,464,341	2,727,154
Deficit x	$339,146	prof.$67,045	$232,480	$45,143

x Before providing for depletion reserve.

Cia Internacional de Petroleo Y Oleoductos, pipe line subsidiary of Mexican Seaboard Oil Co., for the quarter ended June 30 1926 reports a profit of $29,415 after expenses and amortization, compared with a profit of $52,587 in the second quarter of the previous year.—V. 122, p. 2958.

(The) Milburn (Jador Realty Co., Inc.), N. Y. City.—*Bonds Offered.*—G. L. Miller & Co., New York, are offering at par and int. $750,000 6½% 1st mtge. gold bond certificates.

Dated Dec. 15 1925; due serially 1928-1937. Int. payable J. & D. at any office of G. L. Miller & Co., Inc., or at the office of the Guaranty Trust Co., New York. Callable at 102 and accrued int. on any int. date upon 90 days' notice.

These certificates will be secured by a direct closed first mortgage on land, building and equipment appraised at $1,125,343 and a first lien in effect on net annual earnings estimated at $100,750, securing a bond of $750,000 total amount; the bond and mortgage will be deposited with the American Trust Co., 135 Broadway, New York, N. Y., the corporate trustee for this issue.

The Milburn, being erected at 242-248 West 76th St., between Broadway and West End Ave., will have all the conveniences and desirable features which have made the Seventies on the West Side a favorite residential section of New York City. Plans call for 15 stories and basement, the 6 upper floors being set back in two tiers. The first floor will contain a large lobby, offices and a public dining room. The balance of the structure will be occupied by apartments of one and two rooms with bath and a few three-room apartments with two baths, making approximately 129 apartments with a total of 195 rooms.

Moe-Bridges Co.—*Stock Offered.*—

Stockholders were recently given the right to subscribe for $250,000 8% cumulative preferred class A stock at par value ($100). Preferred as to assets and dividends. Red. as a whole or in part upon 90 days' notice at $110 and div.

Stockholders on June 7 1926 voted to increase the preferred stock from $250,000 to $500,000. Common stock authorized and issued, 10,000 shares, no par value.

Dividends on pref. stock are payable Q.-J., free from present normal Federal and State income taxes. The Securities Division of the Wisconsin Railroad Commission rated the entire capital stock of company under class A permit.

The net operating profit of the company for 1925, before taxes, was equivalent to 8½ times dividend requirements on the outstanding stock, or 4¼ times the maximum annual dividend charge on the total combined capital stock after the new issue is sold. A surplus of $281,360 has been built up since the commencement of business, which has been used as working capital.

The consolidated balance sheet as of Dec. 31 1925, after giving effect at that date to the new issue of 2,500 shares of preferred stock, shows net assets applicable to stock of $781,359.

The company manufactures lighting equipment. Factory and distributing branches, according to F. L. Conrad, Sec.-Treas., are preparing for a record-breaking fall business. This is based on sales during the past five months of this year, which have shown a considerable increase over the corresponding period of 1925.

Factory and home office is located at Milwaukee with branches at New York, Detroit, Minneapolis, Kansas City, St. Louis, Los Angeles, San Francisco, Orlando, Fla., and Dallas, Tex.

Mother Lode Coalition Mines Co.—*Output—Earnings.*—

Six Months Ended June 30—	1926.	1925.	1924.
Total net production in concentrate and direct shipping ore (lbs.)	14,950,250	15,225,780	15,166,539
Sales of copper (lbs.)	17,386,690	12,996,462	14,568,306
Average price per pound	14.068 cts.	14.127 cts.	13.205 cts.
Net after taxes	$1,192,743	$946,947	$924,224

The average price received for copper, delivered to consumers, after depreciation and taxes and crediting silver, was 7.014 cents per pound, as compared with 7.275 cents per pound for the corresponding period of 1925.—V. 122, p. 2808.

Moto Meter Co., Inc. (& Subs.).—*Quarterly Report.*—

	—*Quar. End. June 30*—		—6 *Mos. End. June 30*—	
	1926.	1925.	1926.	1925.
Operating prefit	$695,134	$663,723	$1,326,373	$1,154,261
Depreciation	21,333	18,415	38,583	37,037
Federal taxes	101,164	66,169	192,938	124,625
Net income	$572,636	$579,137	$1,094,852	$992,599
Divs. new class A	180,000	------	360,000	------
Divs. new class B	50,000	------	100,000	------
Divs. old common stock	------	375,000	------	600,000
Balance, surplus	$342,636	$204,137	$634,852	$392,599
Previous surplus	1,826,045	1,065,122	1,533,829	876,660
Total surplus	$2,168,681	$1,269,259	$2,168,681	$1,269,259

Comparative Balance Sheet June 30.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Real est. & equip., etc	$814,569	$777,848	Common stock	x$758,000	y$750,000
Pat. rights & trade marks	1	1	Divs. payable	230,000	------
Cash	1,803,566	656,374	Accts. payable	94,513	104,322
Notes & accts. rec.	644,610	689,404	Accruals	206,547	158,386
Accr. interest rec.	368	2,564	Res. for Fed. taxes	172,689	139,227
Inventories	610,624	520,008	Deprec. reserve	372,256	267,329
Investments	58,102	57,962	Bad debts	23,523	26,371
Securities	150	150	Surplus	2,168,681	1,269,259
Deferred charges	86,231	110,586	Tot. (each side)	$4,018,220	$2,814,895

x Comprises 200,000 class A common shares and 200,000 class B. y Old common stock.—V. 122, p. 3094.

National Standard Co.—*Earnings.*—

Net earnings after Federal taxes for the 8 months ended May 31 are reported at $545,746. Net profits in May, it is stated, were the best for the period, totaling $102,000.

Balance sheet of May 31 1926 shows current assets of $1,373,033 as compared with current liabilities of $182,624, a ratio of 7.5 to 1. Cash, Government securities owned and receivables amounted to $960,663.—V. 122, p. 1322.

National Supply Co. of Delaware.—*Earnings.*—

6 *Mos. End. June 30*—	1926.	1925.	1924.	1923.
Gross earnings	$4,326,356	$3,536,777	$3,727,478	------
Expenses	2,223,637	2,083,555	2,012,412	------
Net earnings	$2,102,719	$1,453,222	$1,715,066	$3,744,927
Other income	479,687	275,451	374,653	497,308
Total income	$2,582,406	$1,728,673	$2,089,719	$4,242,235
Other deductions	570,602	588,943	551,451	552,127
Federal taxes	316,345	142,466	194,652	460,074
Prop. applic. to min. int	------	------	------	206,995
Net income	$1,695,459	$997,264	$1,343,616	$3,023,039

Balance Sheet June 30.

Assets—	1926. $	1925. $	Liabilities—	1926. $	1925. $
Land, bldgs., mach., &c	x7,042,120	7,600,756	Preferred stock	7,095,100	7,095,160
Cash & call loans	4,179,954	4,026,741	Common stock	13,295,000	13,295,025
Notes receivable	2,245,209	2,230,637	Union Tool Co. 1st mtge. bonds	85,500	101,500
Accts. receivable	9,658,274	9,561,703	Accounts payable	3,071,354	3,732,700
Inventories	12,436,226	13,510,366	Accr. wages, &c	218,698	306,725
Investments	1,608,254	429,290	Federal taxes	378,293	281,234
Deferred charges	67,803	109,497	Ins. fund reserves	571,078	842,869
			Sub. cos. stk. & sur. not owned	------	30,780
Tot. (each side)	37,519,099	37,468,990	Surplus	12,804,076	11,782,997

x After depreciation.—V. 122, p. 2959.

National Surety Co.—*Dividend Increased.*—

The directors have declared a quarterly dividend of 2½% on the $10,000,000 capital stock, payable Oct. 1 to holders of record Sept. 20. This puts the stock on a 10% annual dividend basis. The previous rate was 9% a year.—V. 122, p. 2959.

National Tea Co., Chicago, Ill.—*July Sales.*—

1926—*July*—1925		*Increase.*	1926—7 *Mos.*—1925		*Increase.*
$4,268,369	$3,671,577	$596,792	$30,734,727	$26,297,490	$4,437,237

—V. 123, p. 335.

National Transit Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 25 cents per share on the outstanding $6,362,500 capital stock (par $12 50), payable Sept. 15 to holders of record Aug. 31. An extra of like amount was paid in March last. Regular semi-annual distributions of 25 cents per share were paid Dec. 15 1925 and June 15 1926.—V. 122, p. 1464.

Nevada Consol. Copper Co.—*68th Quarterly Report.*—

The report covering the second quarter of 1926 shows:

During the quarter covered by this report, company completed purchase of the properties of the Ray Consolidated Copper Co., consisting of its Ray mines and mills at Ray and Hayden, Ariz.; and its Chino mines and mills at Santa Rita and Hurley, New Mexico; together with all its subsidiary properties and other assets. This report consolidates the operating results of the Arizona, New Mexico and Nevada properties for both quarters so that proper comparison of results can be made.

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Production.—The net production of copper is set forth in the following tabulation:

1926—	Net Pounds Copper Produced.	Average Monthly Production.
Second quarter	55,078,331	18,359,443
First quarter	55,227,970	18,409,323

The total quantity of ore milled during the second quarter was 2,730,619 tons, averaging 1.207% copper. The stated tonnage included 528,637 tons of pit strippings from Nevada Mines, averaging .646% copper. The daily average combined tonnage milled for the second quarter was 30,007, as compared to 28,778 tons per day for the first quarter.

The average mill recovery, as applying to all material treated for the quarter was 85.79% of the total copper contained therein, corresponding to 20.71 pounds of copper per ton, compared to a recovery of 87.28% and 22.20 of copper per ton for the previous quarter.

The net cost per pound of copper produced, after crediting revenue from gold and silver and other miscellaneous earnings and income from subsidiaries, was 9.91 cents, as compared to 9.86 cents for the first quarter. These costs include all operating and general charges of every kind except depreciation and reserve for Federal taxes.

Financial Results of Operations.

	2nd Quarter. 1926.	1st Quarter. 1926.	Total 6 Mos.
Oper. profit from copper production	$1,711,798	$1,882,957	$3,594,755
Value of precious metals	212,045	204,880	416,924
Misc. revs., incl. income from subs	209,051	187,274	396,325
Total operating income	$2,132,893	$2,275,111	$4,408,004
Depreciation	41 ,772	412,662	825,434
Net income	$1,720,121	$1,862,448	$3,582,569

There were no occurrences or developments of special interest at any of the properties during the quarter, except that sinking of the new shaft at Nevada Mines, designed to serve future underground mining operations in the vicinity of the shovel pits, was practically completed, and at Chino Mines sinking of a shaft for similar use was begun and continued with satisfactory progress.—V. 123, p. 92.

New England Southern Mills.—*Sells Stock of Cosmos.*—

A. E. Ames & Co., Ltd., of Toronto, Canada, have purchased the 80% interest of the company in the Cosmos Imperial Mills, Ltd., of Canada, for a sum said to be in excess of $1,500,000 cash, plus a substantial block of stock of the new Cosmos Imperial Mills, Ltd. (see also Cosmos Imperial Mills, Ltd., in V. 123, p. 848).—V. 122, p. 2959.

North American Oil & Refining Corp.—*Sale.*—

The properties of the corporation at Graham, Texas, have been sold at public sale to R. J. Edwards of Oklahoma City for $101,000.—V. 123, p. 722.

North Central Texas Oil Co., Inc.—*Earnings.*—

6 Mos. Ended June 30—	1926.	1925.
Net income before deprec., depl. & Federal taxes	$191,244	$166,642

—V. 123, p. 591.

Northern Paper Mills, Green Bay, Wis.—*Guaranty, &c.*

See Northern Electric Co. under "Public Utilities" above.

Nova Scotia Steel & Coal Co.—*Protective Committee.*—

The following committee has been appointed to protect the interests of the 1st mtge. bonds: Frank W. Ross, Quebec; Frank Stanfield, Truro; W. H. Chase, Wolfville; J. C. MacKeen, Gavin L. Stairs, T. F. Tobin, K. C., Halifax.—V. 123, p. 853.

Oppenheim, Collins & Co., N. Y.—*Annual Report.*—

Years Ended July 31—	1925-26.	1924-25.	1923-24.	1922-23.
Sales	$20,994,092	$20,691,985	$21,000,626	$20,936,272
Net profit after charges	1,998,793	1,435,452	1,497,043	1,638,602
Depreciation	180,993	203,381	233,468	212,211
Federal taxes	250,000	193,734	156,316	179,415
Dividends (new co.)	($3)598,463	x149,970	------	------
Net income	$969,337	$888,367	$1,107,257	$1,246,976

x An initial quarterly dividend of 75 cents per share on the 200,000 shares common stock (no par value) was paid Aug. 15 to holders of record July 31.

Comparative Balance Sheet, July 31.

Assets—	1926. $	1925. $	Liabilities—	1926. $	1925. $
Furniture, fixt. & equip., less deprec	769,263	861,403	Capital stock	x5,341,331	5,341,331
Cash	1,213,070	1,107,923	Accounts payable	1,016,820	1,126,154
Acc'ts receivable	1,549,852	1,416,474	Div. declared	149,772	149,970
Marketable sec	875,225	426,263	Due subs. cos	154,881	------
Notes receivable	20,349	29,335	Prov. for Fed. taxes	315,500	237,114
Inventories	1,014,882	1,208,095	Res. for conting	150,000	150,000
Cash value life ins	14,658	13,940	Surplus	2,327,767	1,357,673
Investments	3,862,328	3,178,525			
Deferred charges	136,444	120,285			
Total	$9,456,071	$8,362,242	Total	$9,456,071	$8,362,242

x Represented by 200,000 shares of no par value.—V. 122, p. 2960.

Paraffine Companies, Inc.—*Annual Report.*—

Years Ended June 30—	1926.	1925.	1924.
Gross sales	$19,322,492	$16,794,236	Not avail.
Profit from oper. after deducting all exp. & prov. for Federal taxes	$1,941,716	$1,337,464	$1,736,149
Adjustment of Fed. tax. prior years	*Dr.*11,587	*Cr.*87,417	--------
Total profits	$1,930,130	$1,424,881	$1,736,149
Divs. declared on pref. stock	413,553	413,280	408,289
Divs. declared on common stock	559,332	372,889	370,478
Net addition to surplus	$957,245	$638,712	$957,381
Previous surplus	4,634,732	3,996,020	3,038,638
Total surplus June 30	$5,591,977	$4,634,732	$3,996,020

Comparative Balance Sheet June 30.

Assets—	1926.	1925.	1924.
Land, buildings, equipment, &c	x$7,860,127	$7,490,955	$7,085,051
Patents, trade-marks and good-will	153,682	142,867	128,109
Investments in other companies	239,100	346,473	229,135
Inventories	3,788,829	3,903,467	4,118,611
Notes and accounts received	2,380,338	2,063,071	2,079,040
Marketable securities	895,000	--------	--------
Cash	214,235	627,136	366,299
Deferred charges	522,794	527,480	547,101
Total	$16,044,105	$15,101,449	$14,553,347
Liabilities—			
7% cumulative preferred stock	$418,500	$5,907,900	$5,832,700
Common stock	y5,535,758	36,081	--------
1st mortgage bonds	3,207,500	3,422,000	3,532,000
Accounts payable	827,542	696,904	647,341
Accrued interest	--------	134,176	145,189
Notes payable	--------	--------	100,000
Provision for Federal taxes	308,000	193,000	250,000
Reserve for roofing guar., &c	154,829	76,656	50,106
Surplus	5,591,977	4,634,732	3,996,020
Total	$16,044,105	$15,101,449	$14,553,347

x Land and buildings, $4,124,823; machinery and equipment, $8,740,187; construction work in progress, $139,516; less reserve for depreciation, $5,144,398. y Common stock, no par value, issued and outstanding, 161,950 shares.

In his remarks to stockholders R. S. Shainwald, V.-Pres. & Gen. Mgr., said in part:

The shareholders in March 1926 approved an amendment to the company's charter, with the object of putting its financial structure in the best possible condition. Following this the authorized common capital was increased from 94,000 to 200,000 shares; the holders of pref. shares were given the right to exchange such shares for common shares on the basis of 1¼ shares of common for one share preferred. The privilege of such exchange expired on June 1 1926, and the holders of 93% of the preferred shares availed themselves of the exchange right. The remaining pref. shares now outstanding will be called on Sept. 30 next at $115 per share.

On June 21 1926 a circular was addressed to all shareholders offering rights to subscribe for the new issue of common stock on the basis of one share of new stock for each 8 shares then owned at a price of $93 per share, payable in 4 equal installments. Exercise of the rights expired on Aug. 2 1926, and on that date 96.5% of the stock offered was subscribed for; the shares unsubscribed being purchased by a syndicate formed several months before for this purpose.

Offer was also made to employees who had been in the service of the company for a period of over one year, permitting them to subscribe for certain shares of common stock, to the extent of a total of 5,000 shares at a price of $93 per share payable on a monthly installment plan. This privilege does not expire until Aug. 16 1926.

The sums realized from the sale of these shares of treasury stock will be used for the purpose of partially providing funds for calling all of the outstanding bonds of the company on the first available callable date—Feb. 1 1927. When this refinancing plan has been accomplished, the financial structure of the company will reflect approximately 187,700 shares of common stock outstanding, with no pref. stock and no bonded indebtedness.

Acquires Controlling Interest in Schumacher Wall Board Corp.

See Schumacher Wall Board Corp. below.—V. 123, p. 591.

Pennok Oil Corp.—*Comparative Balance Sheet.*—

Assets—	June 30 '26.	Dec. 31'25.	Liabilities—	June 30 '26.	Dec. 31'25.
Property & plant	$2,329,162	$2,172,625	Accounts payable	$113,831	$148,802
Cash & collat. l'ns	755,973	918,522	Federal taxes	65,320	130,520
Acc'ts & notes rec	60,750	71,153	Res. for depr., depl. & contingencies	1,708,652	1,449,599
Inventories of oil and supplies	77,761	69,120	3-yr. 6% g. notes	600,400	750,000
Liberty bonds	37,000	------	Capital stock and surplus	793,119	763,176
Deferred charges	20,676	10,677			
Total	$3,281,324	$3,242,098	Total	$3,281,324	$3,242,098

x Represented by 150,000 shares of no par value.—V. 123, p. 854.

(Albert) Pick, Bart & Co., Inc.—*Capital Changed.*—

The stockholders have approved the proposal that the capital structure be simplified by eliminating the Class B stock. The effect of the plan will give to the Class A preferred stock the same privileges in maximum participation and call price as was provided for the Series 1 of the Class B preferred. See also V. 123, p. 723.

Pierce-Arrow Motor Car Co.—*Plans to Liquidate Accumulated Preferred Dividends.*—Directors at their meeting Aug. 19 in Buffalo decided to call a special meeting of stockholders for Sept. 10 to approve plans to liquidate the $40 accumulated dividends on the preferred stock through the issuance of 40,000 shares of convertible second preferred and to increase the authorized common capital by 171,250 shares to 500,000 shares.

There is now authorized and outstanding 328,750 shares of no par value common stock and 100,000 shares of ($100 par) 8% cumulative preferred stock, on which dividend arrears aggregate 40% or $4,000,000. Stockholders will be asked to ratify an increase in the authorized common shares to 500,000 and to approve the issuance of a new class of 40,000 shares of second preferred stock.

Commenting on the announcement, Myron B. Forbes, President, said:

"It is expected at the proper time to offer the common stock to the common shareholders giving rights at the rate of one new share for two and to devote the proceeds to the retirement of the $3,950,000 8% debentures outstanding. The other issue would comprise 40,000 shares of second preferred stock, each share convertible into 2½ shares of common stock. This second preferred stock will be entitled to cumulative dividends at the rate of not exceeding $7 per share and callable at not exceeding $102 50 plus accumulated dividends. This stock would be used to settle the $4,000,000 of arrears of dividends on the company s preferred stock.

"When the above plans are carried out the company will have no bonds outstanding and its capitalization will be represented by $10,000,000 of 8% preferred stock $4,000,000 of second preferred stock and 500,000 shares of common stock, or if the second preferred stock is converted, $10,000,000 of 8% preferred stock and 600,000 shares of common stock. —V. 123, p. 591

Piggly Wiggly Western States Co.—*July Sales.*—

1926—*July*—1925.		Increase.	1926—7 *Mos.*—1925.		Increase.
$640,359	$529,344	$111,015	$4,201,080	$3,641,000	$560,080

—V. 123, p. 465.

Port of Havana Docks Co.—*Tenders.*—

The Farmers Loan & Trust Co., trustee, 22 William St., N. Y. City, will until Sept. 15, receive bids for the sale to it of 5% 1st mtge. 30-year gold bonds, due Feb. 1 1941, to an amount sufficient to absorb £28,222 at a price not exceeding 100 and int.—V. 112, p. 2543.

Reid Ice Cream Corp.—*Earnings.*—

The company reports for the 6 months ending June 30 1926, net earnings of $573,565 before Federal taxes [which is equivalent after Federal taxes and preferred dividends requirements to $2.35 a share earned on 178,000 shares of no par value common stock].—V. 122, p. 1754.

Reliance Mfg. Co.—*Earnings.*—

Net profit after Federal taxes for the six months ended June 30 1926 were approximately $330,000.—V. 122, p. 3222.

Rockland & Rockport Lime Corp.—*Earnings.*—

6 Months Ending June 30—	1926.	1925.	Increase.
Gross	$924,545	$832,147	11%
Net after taxes & depreciation	89,651	51,941	73%

Company has recently secured a contract to supply what has hitherto been waste limestone chips to the Mystic Iron Works of the Massachusetts Gas Companies.—V. 122, p. 493.

Safeway Stores, Inc. (Md.).—*Chain Store Merger.*—

According to dispatches from San Francisco negotiations are reported near conclusion for the merger of Skaggs United Stores, with headquarters in Oakland, Calif., and The Safeway Stores, Inc. Skaggs, it is stated, has approximately 360 stores in the Pacific northwest and in northern and central California. The Safeway Stores has about 440 establishments centering about Los Angeles. The amalgamation, if concluded, will make by far the largest food store chain on the Pacific Coast.—V. 122, p. 3354.

Sagamore Apartments, Inc.—*G. L. Miller & Co., Inc., Open Books at Hearing to Disprove Martin Law Violation in Floating Issue of Sagamore Apartments Bonds.*—

See under "Current Events and Discussions" in "Chronicle" Aug. 14, p. 795.—V. 123, p. 724.

Sanger Bros. (Dept. Stores) of Texas.—*New Control.*—

See Chester L. Jones Stores Corp. in V. 123, p. 851.—V. 115, p. 769.

Santa Ana Sugar Co.—*Tenders.*—

The National City Bank, 55 Wall St., New York, trustee, will until Sept. 15 receive bids for the sale to it of 1st mtge. 8% sinking fund bonds due Mar. 31 1931 to an amount sufficient to absorb $150,000 at a price not exceeding 100 and int.—V. 112, p. 1747.

Santa Monica Elks Home, Inc.—*Bonds Offered.*—G. Brashears & Co. and Howard G. Rath Co., Los Angeles, are offering at 100 and int. $400,000 1st mtge. 6½% sinking fund gold bonds.

Dated July 1 1926; due July 1 1941. Interest payable J. & J. without deductions for normal Federal income tax up to 2%. Denom. $1,000 and $500. Red. all or part on any int. date at 103 and int. to date of redemption. Exempt from California personal property tax. Pacific Southwest Trust & Savings Bank, Los Angeles, trustee.

Security.—Bonds are secured by a first closed mortgage on land comprising an entire city block in the business district of the City of Santa Monica and the land and building of the present Elks Quarters, located at 1811

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Ocean Avenue. The new building to be erected on this property will be 5 stories and basement and will have a frontage of 200 ft. on Pier Ave. and a depth of 81 feet on Main and Washington.

The Lessee.—Santa Monica Lodge No. 906, B. P. O. E., organized in 1904, has leased the new building for a period of 30 years at a rental sufficient to cover all cost of maintenance, taxes, assessments, bond interest and sinking fund. The lodge has a roster now of 1,722 members. With the completion of the larger quarters it is expected that 500 new names will be added to the list.

The Building.—The building will be a five-story and basement structure. The main or street floor will contain the foyer, elevators, &c. A banquet room will be one of the features of the building which should prove a source of good revenue from rentals for public purposes; 11 stores with mezzanine balconies will add to the revenue. The basement will have storage facilities for 60 automobiles, with a ramp runway entrance on Washington Boulevard, a modern heating and ventilating plant and completely equipped kitchen. A gymnasium with a maximum seating capacity of 600, built in the form of amphitheatre, will be the centre of athletic and other events for the lodge and public. 51 hotel rooms with bath, for members and visiting Elks will occupy the 4th and 5th floors.

Purpose.—Proceeds from the sale of these bonds (except to retire a small mortgage) will be applied wholly to the erection of the building.

Income.—The income from rental of stores, banquet hall, gymnasium, hotel rooms and lodge is estimated at $92,184. Expenses for operation, taxes, &c., is estimated at $31,000, leaving a net balance of $61,184 applicable to the payment of interest of $26,000, about 2¼ times the maximum outstanding bond interest requirements.

Schulte Retail Stores Corp.—*Control of American Druggists Syndicate Approved by Stockholders of Latter Company.*—

See American Druggists Syndicate above.—V. 123, p. 854, 724.

Schumacher Wall Board Corp.—*New Interests Acquire Control.*—

Controlling interest in the corporation, the largest enterprise of its kind on the Pacific Coast, has been acquired by Paraffine Cos., Inc. Executives of Paraffine Cos., Inc., will be active in the management of the Schumacher company. In connection with the deal, public offering of 30,000 shares of Schumacher Wall Board Corp. partic. pref. stock, with full voting privilege, is made by the Pacific Coast investment houses of Hunter, Dulin & Co.; Schwabacher & Co., and Cass, Howard & Sanford, Inc. A portion of the stock has been set aside for the Eastern investment market at $26 per share to yield about 7.70%. Purchasers are privileged to buy at $17 per share one share of the company's common stock in the form of voting trust certificates for every three shares of partic. pref. stock acquired by them. The bankers state that the Schumacher company has no bank loans or funded debt, and after pref. div. requirements has earned for the past five years an average of $2 30 per share annually on the common.

Shubert Theatre Corp.—*Initial Common Dividend.*—

The directors have declared an initial quarterly dividend of $1 25 per share on the outstanding 154,040 shares of no par value common stock, payable Sept. 15 to holders of record Sept. 1.—V. 123, p. 724.

Stanley Co. of America.—*Merger Approved.*—

The stockholders on Aug. 17 approved the acquisition of the Mark Strand, Fabian-Stern and Rowland-Clark interests and the issuance of not more than 250,000 shares of stock in order to effect the proposed exchange of stock.

The number of directors was also increased from 15 to 18 and Moe Mark, Jacob Fabian and James B. Clark were elected to fill the three new places. —See V. 123, p. 725.

(F. B.) Stearns Co.—*Stock Increased.*—

The stockholders on Aug. 11 increased the authorized common stock (no par value) from 260,000 shares to 360,000 shares, and created an issue of $1,000,000 7% cumul. convertible pref. stock, par $10. The pref. stock is convertible up to July 1 1936 into the common stock share for share. No public offering is contemplated.—V. 123, p. 337.

Stewart-Warner Speedometer Corp.—*Earnings.*—

	—Quar. Ended June 30—		—6 Mos. Ended June 30—	
	1926.	1925.	1926.	1925.
aProfit and income	$2,022,750	$2,446,358	$3,540,688	$3,914,833
Federal taxes	254,037	283,358	418,873	447,860
Dividends paid	906,644	873,827	1,816,995	1,629,242
Surplus net income	$862,069	$1,289,173	$1,304,820	$1,837,730

a After expenses, depreciation, &c.

Consolidated Balance Sheet June 30.

Assets—	1926. $	1925. $	Liabilities—	1926. $	1925. $
Land, bldgs., mach. & equipment	x13,963,422	12,824,241	Capital stock	y19,155,459	19,155,459
Pats., g'd-will, &c.	1	11,602,599	Bassick Alemite Co.:		
Inventories	6,410,762	4,979,686	Preferred stock	836,500	927,300
Reserves	193,004	------	" Notes	1,000,000	1,125,000
Accts. & notes rec.	4,089,749	3,495,447	Acc'ts & vouchers payable	1,043,468	1,037,808
U. S. Govt. secur.	1,571,794	1,544,846	Taxes, royalties, &c., accrued	510,967	625,237
Invests. in marketable securities	678,891	1,617,690	Provision for Federal taxes	899,897	969,953
Miscell. securities	201,709	------	Surplus	6,408,159	14,547,406
Cash	2,048,942	1,884,076			
Deferred charges	1,082,185	439,578			
Total	29,854,450	38,388,163	Total	29,854,450	38,388,163

x After deducting $5,914,944, reserve for depreciation. y 599,990 shares of no par value.—V. 123, p. 466.

Steubenville Pottery Co.—*Bonds Called.*—

Certain of the 1st closed mtge. 15-year 6½% gold bonds have been called for redemption Oct. 1 at 102½ and int. at the office of the Dollar Savings & Trust Co., trustee, 526 Federal St., Pittsburgh, Pa.—V. 120, p. 3326.

Tennessee Copper & Chemical Corp.—*Bond Issue Approved—Stockholders Given Right to Subscribe.*—

The stockholders on Aug. 18 authorized the directors to confer on the holders of $3,000,000 15-year 6% convertible debenture gold bonds or any part thereof, the right to convert the principal thereof into stock of the corporation. Directors have accordingly authorized an issue of not to exceed $3,000,000 15-year 6% convertible debenture gold bonds to be dated as of Oct. 1 1926, to mature on Oct. 1 1941, and to bear interest at the rate of 6% per annum, payable semi-annually. Denom. $1,000, $500 and $100; the $1,600,000 in principal amount of such bonds which are to be issued forthwith (to be designated as series A bonds) are to be convertible at any time before maturity at the option of the respective holders into the corporation's common stock without nominal or par value at the rates fixed by the following schedule:

One share of stock for each $15 of principal amount of the first $400,000 aggregate principal amount of bonds deposited for conversion. Cash adjustment to be made for fractions of shares.

One share of stock for $17 50 of principal amount of the next $600,000 aggregate principal amount of bonds deposited for conversion. Cash adjustment to be made for fractions of shares.

One share of stock for each $20 of principal amount of the next $600,000 aggregate principal amount of bonds deposited for conversion.

The remaining $1,400,000 of bonds, if issued, are to be convertible at such rate or rates as may be determined by the directors when such additional bonds are issued, but not more favorable to the holders of such bonds than the then existing rate for the conversion of the series A bonds.

All or any of the series A bonds are to be redeemable on any int. date. If the redemption occurs on or before Oct. 1 1931, the redemption price will be 105; in the case of bonds redeemed thereafter, the premium of 5% shall be reduced annually by ½ of 1% of the principal amount of such bonds in each calendar year after the year 1931; the interest due upon the redemption date to be paid in all cases.

A sinking fund sufficient to retire at least 60% of the series A bonds before maturity will be provided. Company will agree to make no mortgage on its assets, nor permit any subsidiary to make any mortgage on its assets (except, in either case, purchase money mortgages) unless these bonds shall share in such security equally and ratably with the other indebtedness thereby to be secured.

Pursuant to resolutions adopted by the directors, the $1,600,000 of bonds to be presently issued are hereby offered to the stockholders of record on Aug. 31 1926 for subscription at par. Each stockholder (and each holder of voting trust certificates) of record Aug. 31 1926 will be entitled to subscribe for such bonds in the proportion of $100 of bonds for each 50 shares of stock then held. The subscription privilege will expire Oct. 1 1926.

Payment in full for bonds subscribed for must be made to the corporation, in New York funds, at its office, 61 Broadway, New York. See also V. 23, p. 466.

Texas Gulf Sulphur Co., Inc.—*Earnings.*—

Net earnings for July 1926, it is reported, were $734,000, after depreciation and taxes.—V. 123, p. 593.

(R. E.) Thompson Radio Corp.—*Temporary Receivers.*—

Federal Judge Runyon on Aug. 12 appointed John Milton and Thomas K. Fitzgerald of Jersey City temporary receivers. He also issued a rule directing stockholders and creditors to show cause in Federal Court Sept. 7 why the receivership should not be made permanent.

The involuntary petition in bankruptcy, filed by Fisk & Fisk, Jersey City attorneys, states the liabilities of the corporation are $4,650 in money due creditors and $253,000 due holders of notes. The assets are said to represent only about $100 in cash.

Mr. Milton and Mr. Fitzgerald are already receivers for the R. E. Thompson Manufacturing Co. of the same address, the parent concern, against which an involuntary petition was filed two weeks ago.—V. 121, p. 2766.

Tide Water Associated Oil Co.—*New Officers.*—

William Humphrey has been elected Chairman of the board of directors and Axtell J. Byles President, to succeed Paul Shoup, who held both positions before his recent resignation.—V. 123, p. 855.

Tooke Bros., Ltd. (& Subs.).—*Annual Report.*—

Period—	12 Mos. End. June 30 '26.	13 Mos. End. June 30 '25.	—Year End. Dec. 31— 1924.	1923.
Net profits	$116,777	$100,824	$92,116	$61,910
Bond interest	22,298	25,045	23,637	24,254
Disc. on bonds writ. off	1,750	1,750	1,750	1,750
Reserve for income tax	5,755	5,298	4,576	2,360
Deprec. on mach'y, &c.	16,297	18,786	17,539	18,555
Balance, surplus	$70,677	$49,945	$44,614	$14,991
Previous surplus	219,379	169,434	124,821	109,831
Total surplus	$290,056	$219,379	$169,435	$124,822

Balance Sheet June 30.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Land, buildings, machinery, &c.	$648,400	$646,688	Preferred stock	$985,000	$985,000
Cash	14,936	13,105	Common stock	650,000	650,000
Acc'ts receiv. (less prov. for doubtful debts)	393,653	399,389	1st mtge. 7% bds.	318,500	325,000
Bills receivable	33,276	65,196	Acc'ts payable	137,549	178,338
Stock of merchandise on hand	673,739	611,583	Bond int. accrued	5,425	5,672
Deferred charges	25,416	19,870	Depreciation res've account	158,524	142,227
Good-will	720,034	720,034	Profit & loss acc't	290,056	$219,379
Disc't on bonds	28,000	29,750			
Bonds for sink. fd.	7,600	------	Total (each side)	$2,545,056	$2,505,616

—V. 121, p. 1111.

Transcontinental Oil Co.—*Earnings.*—

	—Quarter End. June 30— 1926.	1925.	—6 Mos. End. June 30— 1926.	1925.
Net profit after interest, deprec. and depletion	$283,362	$478,150	$388,836	$1,066,820

July net earns., before int., depr. & depl., were $226,027.—V. 123, p. 855.

Trinity Building Corp. of New York.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until Sept. 2, receive bids for the sale to it of 1st mtge. 20-year 5% sinking fund gold loan certificates, due June 1 1939 to an amount sufficient to absorb $50,026 at a price not exceeding 103 and int.—V. 122, p. 2963.

Union Mills, Inc.—*Common Dividend Reduced.*—

The directors have declared a quarterly dividend of 50c. a share on the common stock and the regular quarterly of 1½% on the preferred, both payable Sept. 1 to holders of record Aug. 20. In June last a quarterly dividend of $1 per share was paid on the common stock.

A letter to stockholders says in substance: "Business in our lines has been for two or three years very poor. Many of our competitors have shut down or gone out of business. We have been able up to now to earn almost our full dividends, but the outlook now is that we shall not be able to do so during the current year ending Nov. 30 1926.

"The dividend for the current quarter will be at the rate of 50 cents per share instead of $1. What the future has in store we cannot say, but we believe that when any Northern mills in our lines can make a profit, our mills can do so. —V. 122, p. 1779.

United Alloy Steel Corp.—*Merger Approved.*—

The stockholders on Aug. 17 approved (1) the acquisition of the Central Steel and Central Furnace companies, (2) the change of name to *Central Alloy Steel Corp.*, (3) an increase in common stock to 2,000,000 shares and (4) an increase in number of directors from 9 to 15. See V. 123, p. 856.

United States Glue Co.—*Pref. Stock Called.*—

The company has called for redemption on Oct. 31 next 3,393 shares of pref. stock at 105 and int. Payment will be made at the office of the company, Milwaukee, Wis.—V. 105, p. 722.

U. S. Gypsum Co.—*Earnings.*—

6 Months Ended June 30—	1926.	1925.
*Net earnings	$5,189,532	$4,998,670
Depreciation and depletion reserve	433,085	341,066
Federal taxes	625,618	566,336
Dividends paid	1,201,359	1,083,309
Surplus	$2,929,470	$3,007,959

* After operating expenses, repairs and maintenance.—V. 123, p. 856.

Universal Chain Theatres Corp.—*Acquisition.*—

Signing of contracts providing for the erection of two new large motion picture theatres, one to be located at Joplin, Mo., and the other at Kenosha, Wis., has been announced. Each of the theatres will be of a combination theatre, store and apartment building type. That at Joplin is estimated to cost approximately $520,000 and will seat 2,000, while the Kenosha theatre will cost about $456,000 and will seat 2,108.—V. 123, p. 467.

Valley Mould & Iron Corp.—*Accumulated Dividends.*—

The directors have declared the regular quarterly dividend of 1¾% on the 1st preferred stock. Due to the improved financial condition of the company the directors also voted to pay accumulated dividends of 5¼% on the preferred stock. Both dividends are payable Sept. 1.

The company, according to its statement, is in a strong cash position and has no bank debt and net current assets are about equal to the total funded debt. The Sharpville plant is in normal production and the new Chicago plant is completed, paid for without new financing, and is in successful operation.—V. 121, p. 3144.

Vanadium Corp. of America, Inc.—*Earnings.*—

6 Mos. Ending June 30—	1926.	1925.	1924.	1923.
Profit after expenses	$1,372,583	$887,144	$560,682	$416,267
Other income	69,209	63,051	49,426	23,599
Total income	$1,441,792	$950,195	$610,108	$439,866
Depr., depl., taxes, &c.	398,638	217,179	180,689	52,735
Dividends	471,421	------	------	------
Surplus	$571,733	$733,016	$429,419	$387,131
Profit and loss	$2,864,646	$2,248,179	$1,196,298	------

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Comparative Balance Sheet June 30.

Assets—	1926. $	1925. $	Liabilities—	1926. $	1925. $
Plant, property, patents, &c	10,929,686	12,251,647	Capital stock	x14,336,096	14,361,841
Cash	1,760,322	1,363,026	Acc'ts payable	175,793	181,276
Acc'ts receivable	860,125	883,789	Res. for conting's	100,000	------
Insurance policy	19,324	16,824	Res. for accr. taxes	160,869	------
Investments	1,702,130	505,089	Res. for develop	61,267	------
Inv. in assoc'd cos.	150,000	20,000	Res. for empl. liab.	28,203	------
Sundry debts, &c	26,068	15,638	Fed. tax Res	104,006	699,007
Inventories	2,063,503	2,266,020	Ord. tax reserve	9,980	50,555
Other assets	128,558	------	Prof. & loss surp	2,864,646	2,248,179
Deferred charges	169,148	186,825			
Mtges. receivable	32,000	32,000	Total (each side)	17,840,864	17,540,858

x Represented by 376,637 no par value shares.—V. 122, p. 3356.

Vick Chemical Co.—*Resume of Year's Activities.*—

At the annual meeting of stockholders H. S. Richardson, President, in reviewing the company's activities during the past fiscal year, said:

"Our sales, both domestic and foreign, were the largest in the history of the company. In the domestic field—which includes the United States and Canada—each sales section in the United States and each Province in Canada showed an increase over the previous year.

"Briefly, the company at its reorganization Aug. 1 1925, had no surplus. During the 11 months ended June 30 1926, company has earned the usual dividend of $3.50 per share on its 400,000 shares of common stock outstanding, and $721,135 in addition. This is 1½ times our dividend requirements so that for every dollar paid out in dividends we have been able, in addition, to put 50c. aside in surplus.

"Our foreign sales increased nearly 50%. While this percentage is high, the actual volume, in comparison with domestic sales, is very small. However, the export department is showing satisfactory progress.

"Stockholders now number 2,582 and 69% of these are customers, either wholesale or retail.

The income account and balance sheet were published in V. 123, p. 594.

Wabasso Cotton Co., Ltd.—*Earnings.*—

Years Ended June 30—	1926.	1925.	1924.	1923.
Operating profits	$313,437	$285,749	$265,193	$303,177
Interest on investments	82,177	90,318	96,644	113,700
Total income	$395,615	$376,067	$361,838	$416,877
Depreciation	$100,000	$100,000	$100,000	$100,000
Bond interest	98,629	100,092	103,685	94,922
Sinking fund	18,465	17,240	15,000	15,000
Net profit	$178,521	$158,735	$143,153	$206,955
Dividends paid ($4)	140,000	140,000	140,000	140,000
Surplus for year	$38,521	$18,735	$3,153	$66,955
Previous surplus	634,998	616,263	613,110	546,156
Profit and loss surplus	$673,519	$634,998	$616,263	$613,110

Balance Sheet June 30.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Real estate, buildings, plant, machinery, &c	$3,157,020	$3,018,579	Capital stock	y$1,750,000	$1,750,000
Investm't in other companies	x2,221,824	2,218,053	1st mtge. 6s	821,000	831,000
Cash	112,150	52,141	Mtge. & coll. tr. 7s	682,000	700,500
Victory bonds	294,654	344,654	Res. for sink. fund	68,227	49,825
Accts. & bills rec. (less reserve)	659,451	456,021	Deprec'n reserve	1,017,752	917,752
Inventories	490,840	567,298	Accts. & bills pay	582,564	276,227
Cash for sink. fd	227	325	Bank loan (sec'd)	150,000	275,000
Deferred charges	52,761	55,401	Loan St. Maur. V. Cot. Mills, Ltd	486,646	486,646
			Oper. exp., wages, war taxes, &c	207,657	240,698
			Bond int., divs. payable, &c	49,562	49,827
			General reserve	500 000	500,000
Tot. (each side)	$6,988,927	$6,712,474	Profit & loss acc't	673,519	634,998

x Investments in other companies include: (1) Bonds of St. Maurice Valley Cotton Mills, Ltd., at cost $22,914; (2) bonds of Wabasso Cotton Co., Ltd., at cost $9,361; (3) bonds of Shawinigan Cotton Co., Ltd., at cost, $65,230; (4) stock of Shawinigan Cotton Co., Ltd., at cost, $96,080; (5) sundry investments at cost, $55,620; (6) 12,500 shares of $100 of St. Maurice Valley Cotton Mills, Ltd., common stock, being the whole issue, $1,250,000; (7) bonds of St. Maurice Valley Cotton Mills, Ltd., at cost, $722,619. y Capital stock, authorized and issued, 35,000 shares of no par value.

Note.—Contingent liabilities, $302,674.—V. 121, p. 1473.

Waldorf System, Inc.—*Calls Preferred Stock.*—

The directors have voted to call for redemption the balance of the outstanding 1st pref. stock on Sept. 14 next.

Company has declared a regular quarterly dividend of 20 cents a share on 1st pref. stock, payable Oct. 1 to stock of record Sept. 14, and a regular dividend of 20 cents a share on the pref., payable Oct. 1 to stock of record Sept. 20, and a regular dividend of 31¼ cents a share on the common stock, payable Oct. 1 to stock of record Sept. 20.—V. 123, p. 856, 727.

Waverly Oil Works Co. (Pa.).—*Listing.*—

The Pittsburgh Stock Exchange has authorized the listing of 40,000 shares (without par value) of class A cumulative participating stock.

Income Account, Year Ended April 30 1926.

Sales, net of returns and allowances	$3,599,910
Cost of sales, exclusive of depreciation	2,985,845
Fuel oil used in operations	*Cr*.61,106
Freight & discounts allowed	35,295
Selling, adm. & general expenses	345,181
Profit	$294,695
Income from filling stations	3,698
Operating profit	$298,393
Interest paid	30,685
Allowance for depreciation	82,401
Extraordinary tank wagon delivery expense, estimated	56,054
Cost of cancelling tank wagon delivery contract	36,000
Legal & auditing exps. in connection with recapitalization, &c	7,440
Reserved for Federal income tax	12,000
Profit for the year	$73,811

See also V. 122, p. 1185, 1937, 3356.

Ward Baking Corp.—*Two Southern Plants.*—

The company plans the completion within the next 30 days of two new plants, one in Birmingham, Ala., and the other in Jacksonville, Fla. The Birmingham plant will have a daily capacity of 50,000 lbs. of cake, and the Jacksonville plant a daily capacity of 77,000 lbs. of bread and 42,000 lbs. of cake.—V. 122, p. 3616.

Ward Electric Refrigerator Corp.—*Stock Offered.*—

Nelson S. Gustin Co., Detroit, are offering 7,500 shares class A stock at $23 50 per share. Each share of class A stock carries with it one share of class B stock as a bonus.

Class A stock is entitled to preferential and cumulative dividends of $2 50 per share per annum; and it is entitled to preference as to assets at the rate of $30 per share in the event of liquidation or dissolution. Class B stock is entitled to receive all dividends declared after said preferential dividends have been earned and paid on the class A stock. Both classes of stock have equal voting rights, share for share. Transfer agent, Guardian Trust Co. of Detroit. Registrar, Detroit Trust Co., Detroit.

Capitalization—	*Authorized.*	*Outstanding.*
Class A stock (no par value)	15,000 shs.	7,500 shs.
Class B stock (no par value)	30,000 shs.	15,000 shs.

Corporation.—Organized in Michigan. Is in the position of being ready to immediately enter upon the manufacture and distribution of electric refrigeration machines for domestic and commercial use without further expenditure of money for experimental and development work. Product will include machines for household and commercial purposes.

Production—Earnings.—Corporation has ample manufacturing facilities at Detroit, Mich. A production schedule of 5,000 machines has been planned for the remainder of the year 1926. A budget of operation shows that on a production of 5,000 units a year, or 15 per day, the dividend on the class A stock should be earned twice over with a very satisfactory balance on the class B stock.

Listing.—Application will be made in due course to list these shares on the Detroit Stock Exchange.

Directors.—L. Whittington Ward, Pres. & Gen. Mgr.; L. E. Rollins, V.-Pres.; Loren J. Kuehnle, Sec. & Treas.; Frederick R. Robinson, Hugh N. Nickerson.

West Boylston Mfg. Co.—*Balance Sheet June 30.*—

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Real estate	$2,724,058	$2,804,998	Preferred stock	$2,499,600	$2,618,400
Machinery	1,456,597	1,717,155	Common stock	5,000,000	5,000,000
Merchandise	3,191,475	3,075,422	Accounts payable	140,175	198,631
Accts. receivable	360,357	628,552	Tax reserve		200,794
Notes receivable	1,900	1,600	Notes payable	1,000,000	730,000
Cash	449,508	468,212	Surplus	44,119	260,114
Investments	500,000	312,000			
Total	$8,683,894	$9,007,939	Total	$8,683,894	$9,007,939

—V. 121, p. 1582.

Western Electric Co.—*Orders Received.*—

The company reports sales for the six months ended June 30 as $123,856,000 compared with $116,046,000 in 1925.

Orders received during the first six months of 1926 aggregated $123,712,000, compared with $120,150,000 during the corresponding period of 1925.

Orders on hand at June 30 1926 amounted to $90,675,000, compared with $90,640,000 at June 30 1925.—V. 123, p. 858.

Weston Electrical Instrument Corp.—*Earnings.*—

	—Quarter Ended— June 30 26.	Mar. 31 26.	6 Mos. End. June 30 26.
x Earnings	$229,137	$245,561	$474,698
Other deductions less other income	9,277	*Cr*.2,055	7,222
Total income	$219,860	$247,616	$467,476
Federal taxes	29,718	32,257	61,975
Class A dividend	40,050	50,000	90,050
Surplus	$150,092	$165,359	$315,451

x After depreciation, selling expenses, &c.

The surplus account follows: Earned surplus Jan. 1 1926, $359,680; surplus, six months ended June 30, $315,451; total, $675,131; appropriation for purchase of class A stock for retirement, $295,087; total earned surplus, $380,044.

Comparative Balance Sheet.

Assets—	June30'26.	Dec.31'25.	Liabilities—	June30'26.	Dec.31'26.
Cash	$338,123	$169,033	Accounts payable	$70,897	$82,593
Notes & trade acceptances, &c	5,086	3,063	Accrued accounts	43,157	4,645
Accounts receiv'le.	362,006	316,929	Reserve for Federal income tax, 1926	61,974	------
Marketable securs.	282,423	553,574	Federal tax	43,932	87,864
Mdse. inventory	1,280,434	1,182,203	Capital stock	x2,250,000	3,142,031
Invest., W. E. I. Co., Ltd., Lond.	119,445	126,243	Surplus	y1,207,482	
Other investments	29,250	19,921			
Suspense account	295,087	------			
Land, bldg., mach. tools, &c., less depreciation	916,317	914,953			
Deferred charges	49,269	31,213			
Patents & goodwill	1	1	Total (each side)	$3,677,444	$3,317,134

x Represented by 100,000 shares class A stock and 100,000 shares of common stock, both no par value. y Includes $332,350 paid in surplus, $295,088 surplus applied to purchase of class A for retirement and $380,044 earned surplus.—V. 122, p. 2816.

Wet Branch Mining Co., Inc. of Del.—*Bonds Offered.*—

Searight & Co., Inc., New York are offering at 96 and int., to yield 7.55% $400,000 1st (closed) mtge. 7% 15-year sinking fund gold bonds.

Dated Aug. 16 1926; due Aug. 15 1941. Principal and int. (F. & A.) payable at American Trust Co., New York, trustee, without deduction for normal Federal income tax not exceeding 2%. Denom. $1,000 and $500 c*. Red. all or part on any int. date on 30 days' notice at 105 and int. for first 5 years, 104 and int. for next 3 years, 103 and int. for the next 3 years and 102 and int. for last 3 years.

Data From Letter of Thos. W. Arnette, President of the Company.

Business.—The mines are located in the Cabin Creek District of Kanawha County, W. Va. From 1919 to Jan. 1 1926, the output of the company aggregated 624,424 tons. Production for the first 5 months of 1926 shows an increase of 88% per month over the monthly average for the past 7 years. Average monthly production for first 5 months 14,000 tons. The present equipment is adequate to produce 200,000 tons annually, according to the estimates of Clark & Krebs, Inc., engineers.

The engineer's report shows that the area owned and leased by the company has a total reserve of approximately 13,340,000 net tons of recoverable Kanawha splint coal. The lands to be acquired by the company, consist of 51.27 acres, and the leaseholds covering 1,400 acres, with the plant and equipment thereon, are appraised at $917,760 by Clark & Krebs, Inc., or more than 2¼ times the total bond issue. After giving effect to the present financing the company will have total assets approximating $3,000 for each $1,000 bond.

Security.—Secured by closed first mortgage on all the properties, franchises and rights of the new company, which will acquire and operate the properties and leaseholds formerly owned and operated by the Wet Branch Mining Co. (W. Va.).

Earnings.—Average annual profits for the 7 years ending 1925, based on the report of Clark & Krebs, Inc., before deduction for depreciation and Federal taxes, were $153,114 or nearly 5½ times the maximum annual interest charges on this issue.

Sinking Fund.—The mortgage provides for an annual sinking fund payment to the trustee, beginning with the year 1929, of 15 cents for each and every ton of 2,000 pounds of mine run coal produced during the preceding calendar year. This is estimated to be sufficient to retire the entire issue before maturity.

Purpose.—Proceeds will be used, among other things, to complete the acquisition of the properties from the predecessor company, to provide for the necessary equipment to increase the production from the property and for working capital.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. (closed) 7% sinking fund gold bonds	$400,000	$400,000
Common stock (no par value)	6,000 shs.	6,000 shs.

Whitman & Barnes Mfg. Co.—*Merger.*—

The stockholders on Aug. 16 approved the merger of the company with the Detroit Twist Drill Co. Approximately $2,000,000 is involved in the merger it is understood. A new corporation is to be formed to take over the assets of both companies. Both plants will remain in operation for the present but company officials are understood to be considering building one large plant for all operations.—V. 115, p. 191.

Wickwire-Spencer Steel Co. (& Subs.).—*Earnings.*—

	—Quarter Ended— June 30'26.	Mar. 31'26.	6 Mos. End. June 30'26.
Net earnings	$336,606	$532,888	$869,494
Net loss after bond interest & deprec.	140,456	x53,706	86,750

x Net income.—V. 122, p. 2816.

Williams Oil-o-matic Heating Corp.—*Earnings.*—

The company reports for the 9 months ended July 31 1926, net profits of $462,344 after taxes, &c. The net profits in July amounted to $142,552.—V. 122, p. 496.

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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 be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, August 20 1926.

COFFEE on the spot was quiet with Rio 7s 19⅜c. and Santos 4s 22½ to 23c. Fair to good Cucuta, 24½ to 25c.; Honda, 29 to 29½c.; Medillin, 30½ to 30¾c. Shipments from Brazil to Europe have been large. Mild grades are in good demand and scarce with reports that navigation on the Magdalena River was still difficult. Cost-and-freight offers included prompt shipment Bourbon Santos 2s at 23¼c.; 3s at 21.85c.; 3-4s at 21.40 to 22¼c.; 3-5s at 21¼ to 21½c.; 4-5s at 21¼c.; 4-6s at 21.20c.; grinders 7-8s at 18.40 to 19.15c. part Bourbon 2s at 23c.; 2-3s at 22¾c.; 2-4s at 22½ to 22¾c.; 3-4s at 22 to 22⅜c.; 3-5s at 21.10 to 20.60c.; 4-5s at 20.85 to 21¼c.; 5-6s at 20½ to 20¾c.; Santos peaberry 3-4s at 21.85c.; 3-5s at 20¾ to 21.40c.; 4-5s at 20.90 to 21.30c.; 6s at 20.35c.; Rio 7s at 17¾c.; 7-8s at 17.70c.; Santos 3s, 60 days, at 21¼c.; 4s at 21c.; 4-5s at 20¾c.; 5s at 20½c.; 5-6s at 20c.; Sept.-Oct. 4s at 20.85c.; Sept.-Nov. 3-5s, part Bourbon, at 20.55c.; Jan.-March 3-5s at 19¾c. Rio's stock was 326,000 bags, against 185,000 a year ago; Santos, 1,062,000, against 1,380,000. Total of Brazil in sight for the United States, 927,467 bags, against 955,930 a year ago. New York stock was 324,080 bags, against 376,707 last year. Offers on the 19th inst. included prompt shipment Bourbon Santos 2s at 22½c.; 3s at 22.65c.; 3-4s at 21¼ to 22¼c.; 3-5s at 21¼ to 21¾c.; 4-5s at 20¾c.; 5-6s at 20¼c.; 6-7s at 19¾c.; Bourbon grinders 6-7s at 19.90c.; 7-8s at 18.60c. to 19½c.; part Bourbond 3-4s at 21½1c.; 3-5s at 21.40 to 21½c.

FUTURES advanced with Brazilian markets higher and no likelihood that the Defense Institute would permit larger daly receipts. Over the week-end Santos was 100 to 225 reis higher, with exchange up 1-32d. to 7¾d. and the dollar rate off 20 reis. Rio was 50 to 100 reis lower, with exchange up 1-2d. at 7¾d. and the dollar 30 reis lower. But later prices weakened as short covering decreased and roasters were reported as again holding off. Cost and freight business was light. Yet cost and freights on the 17th inst. were unchanged for Rio and unchanged to ¼c. higher for Sant s. A rose took place of 425 to 673 reis in Santos term prices, but exchange was off 1-64. Rio was 150 to 250 reis higher with exchange up 1-64d. Prices on that day ended 7 points lower to 9 points higher. It is pointed out that stocks in the interior warehouses of Sao Paulo on Aug. 1 were 3,098,000 bags, against 2,811,000 on July 15. Some time ago it was said that more than 50% of the stock in Santos was controlled by the Defense. Much of it is said to have since been sold. This season's requirements are estimated by some for the world at 22,000,000 bags. Mild crops might, it is suggested, be 6,500,000; Bahia and Victoria 1,250,000, Rio 3,000,000, Santos 11,-250,000 bags. But Santos is dominated by the Defense Institute. Receipts there as daily arrivals now run are figured at 8,350,000 bags for the year. Average Santos deliveries for five years are stated at 8,730,000 bags. Some think Brazil really has the whip hand. Increased receipts at Santos may before long become imperative to supply the needs of foreign consumers. Some contend that with what they consider a short Rio crop ahead, they do not look for any definite or permanent decline there. After recessions and small sales Rio rallied. Real weakness may yet come in Santos, it is argued, despite the support of the Defense Committee there. One view is that though the cost and freight offers of Rio and Victorias have been within 40 to 50 points of the price of September, no very large deliveries on the Exchange during September are likely. Heavy covering might lift the price far above the other months and cause larger deliveries. They would probably be almost entirely of the better grades.

Private cables reported that the Defense Committee will not increase the daily Santos receipts at the moment, though to-day it was intimated that it will. The August and September term positions are still said to be heavily short there. The trade here it is argued must soon begin to buy fall requirements. Private cables indicated that the Defense Committee will allow the daily receipts into Santos to be increased slightly as the stock in this port reported at 1,059,000 bags, is under the agreed minimum of 1,200,000 bags. Under artificial means prices are well maintained and make it very difficult to form any intelligent market opinion as the Defense Committee practically have the cards marked. To-day futures ended 7 to 11 points higher with sales of 23,750 bags. The market was quiet and fluctuated within small limits. Prices for the week show an advance on September of 2 points and 26 on December.

Spot unofficial 19½	December 17.43@ trad.	May 16.30@ trad.
September 18.19@18.20	March 16.80@16.81	July 15.94@ trad.

SUGAR.—Prompt raws met with some demand early in the week at decline of 1-32c. namely at 2 15-32c. c. & f. or 4.24c. duty paid. Only a small business was done at that price however. The stock in New York warehouses on the 17th inst. was 1,205,906 bags. The London terminal market closed on that day unchanged to 1½d lower. Refiners were eager buyers of raws. The nominal price was 2½c. on the 17th inst., with the tone quiet after the recent big business. Refined was rather quiet so far as new business was concerned but withdrawals were satisfactory. Prices were 5 70 to 5 80c. Futures on that day were 1 to 3 points lower for a time with September liquidation something of a feature. But before the close there was a rally on buying by leading interests and the ending was unchanged to a net advance of 3 points with sales of 31,200 tons. This was a reflection of a steadier tone in the cost and freight market. On the 18th inst. there were rumored sales oft of store at 4 27c. or 2½c. c. & f. London was inclined to weaken on that day and terminal prices ended unchanged to ¾d. net lower. Sales were made on a small scale it was said to Holland. Greenock and Liverpool at 11s 9d c. i. f. First half September was said to have been offered at 11s 9d; second half at 11s 10½d. Pacific Coast prices declined 10 points on both beet and cane sugar. Futures here were 3 points lower on September which was still under pressure. Some producers sold September and bought December. Futures advanced on the 16th inst. on buying for European account. Buying of December by lower Wall Street interests was reported supposedly for English sugar people. It is believed that some refiners still have early shipment sugars to buy to meet the heavy consumption of their product. But liquidation of September is expected on any rise.

Stocks of raw sugar in New York licensed warehouses continued to decrease, now standing at 1,205,906 bags. A cable from Java estimated the next crop at 1,936,000 tons, against 2,276,000 tons last year. Based on the expectation of a big consumption there are those who look for higher prices before the end of the year, although September liquidation may hold the market in check for a week or two. The situation is expected to brighten again after Sept. 1. Some of the refiners are said to be oversold, owing to the recent heavy consumption. Meanwhile the European beet crops seem to promise better. Germany and Czechoslovakia have recently had beneficial weather. While nothing official or more definite concerning Cuba's plans has been received, some of the large trade houses having relations with important interests on the island are inclined to believe that production next year will not exceed 4,500,000 tons.

Europe seems inclined to be bullish and wonders why America has been such a laggard and at times a kind of killjoy. America for a time was quiet. Often and a little at a time was the policy of many in making purchase. Nobody knows what restrictions will be made in Cuba in 1926-27. Domestic and insular crops it is pointed out, however, are 350,000 tons smaller than those of last year. The Cuban carryover may be less than 100,000 tons, allowing for consumption in the United States at the present rate. That may mean scarcity in 1927 if production does not begin before Jan. 1. It would indicate that liberal supplies will not be available much before Feb. 1. With refined being rapidly absorbed it is contended in the meantime that refiners may soon have to re-enter the market again despite their recent big purchases. It is pointed out that four steamers with nearly 100,000 bags of raw sugars are to arrive in the Port of Galveston within the next week or two for the account of the Imperial Sugar Company. The receipt of these cargoes will make sugar imports at this port for the first eight months of this year larger than for the entire year of 1925. There is a big consumption going on.

Himely's weekly Cuban figures showed receipts 36,180 tons against 41,320 last year. Exports 104,457, tons against 93,062 last year; stock, 1,126,553, against 969,514 tons last year. Willett & Gray's weekly figures show a falling off in receipts, a heavy increase in exports and a sharp drop in stocks. They state the receipts at 39,262 tons, against 49,742 in the previous week, 47,020 last year and 40,096 two years ago; exports, 100,130 tons, against 76,404 last week, 95,864 last year and 63,824 two years ago; stock, 1,108,128 tons, against 1,168,996 last week, 919,660 last year, and 512,201 two years ago. No centrals were grinding. To-day spot was quiet but firm, with cost and freight quoted at 2½c. bid for round lots and 2 15-32c. on smaller quantites. Futures moved within narrow limits. The ending for the day was unchanged to 1 point higher on sales of 64,700 tons. Prices of futures and prompt show no change from a week ago.

Spot unofficial 2 15-32	December 2.59@ ---	May 2.76@ ---
September 2.43@2.44	March 2.67@ ---	July 2.85@ ---

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LARD on the spot was in light demand and steady on the 17th inst.; stocks are increasing. Prime Western New York 15.50 to 15.60c.; city in tierces, 15⅛c.; compound, carlots, 15½c.; refined Continent, 15⅞c.; South America, 16⅞c.; Brazil, 17⅞c. To-day spot was quiet and easier; prime Western, 15.60c.; refined Continent, 16c. Futures declined with hogs 25c. lower, cash trade dull, supplies rising and grain falling. On the 16th inst. prices fell 7 to 25 points on lard, 15 to 40 on ribs and 30 to 55 on bellies. The fortnightly statement of Chicago lard stocks on the 16th inst. showed an increase of 3,391,000 lbs. The trade had expected it is true an increase of 5,000,000 lbs. or more. And on the 17th inst. the effect of an increase in stocks of about 1,600,000 lbs. smaller than expected was a rise in prices of 10 to 22 points for a time. The ending was unchanged to 17 points net higher on lard, with meats 2 points lower to 15 points higher. Hogs opened firm on that day but closed 15 points lower. To-day prices declined with trade quiet, hogs lower, cash demand slow, and scattered selling. Hogs were 15 to 25 lower with the top $14 10. Western hog receipts 70,000 against 49,000 last year. Chicago received 16,000 to-day and expects 4,000 to-morrow. For the week prices for lard show a decline of 27 points.

Prices closed as follows:

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery cts.	15.05	14.80	14.95	15.05	15.05	14.90
October delivery	15.15	14.90	15.07	15.17	15.17	15.00
January delivery	13.85	13.77	13.77	13.90	13.90	13.72

PORK quiet; mess, $38; family, $42 50 to $44 50; fat back pork, $31 to $32. Ribs, Chicago, cash, 15c., basis, 40 to 60 lbs. Chicago beef steady; mess, $18 to $20; packet, $18 to $20; family, $22 to $23; extra India mess, $35 to $40; No. 1 canned corned beef, $3; No. 2, $8 25; 6 lbs., $18 50; pickled tongues, $55 to $60 nominal. Cut meats steady; pickled hams, 10 to 20 lbs., 27 to 28¼c.; pickled bellies, clear, f.o.b., New York, 6 to 12 lbs., 24½ to 25c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 20½c.; 14 to 16 lbs., 21c. Cutter, lower grade to high scoring, 33 to 43¼c. Cheese, flats, 21½ to 24½c. Eggs, medium to extras, 24 to 39c.

OILS.—Linseed has been in good demand and steady. Consumption is larger than expected. Jobbers are buying more freely. Buying by paint makers and linoleum manufacturers has been above expectations. Spot, carlots, 12.2c.; raw, tanks, 11.6c.; boiled, tanks, 11.7c.; August, 12.2c. Cocoanut oil, Ceylon, f.o.b. coast, tanks, 8⅝c.; Manila, coast, tanks, 8⅝c.; China wood, N. Y., spot, barrels. 18 to 18½c. Corn, crude, tanks, plant, high acid, 9½c. Olive, den., $1 20. Soya bean, coast, tanks, 10¾c.; blown, barrels, 14¾c. Edible, corn, 100-barrel lots, 16c. Lard, prime, 17c.; extra strained winter, New York, 12¾c. Cod, domestic, 58 to 60c.; Newfoundland, 60 to 62c. Turpentine, 96½c. to $1 02½. Rosin, $14 65 to $17 10. Cottonseed oil sales to-day, including switches, 2,400 barrels, P. crude S. E., 10½ to 11c. Prices closed as follows:

Spot	12.75@13.50	October	11.58@ ----	January	10.50@10.49
August	12.65@13.00	November	10.60@10.65	February	10.50@10.57
September	12.37@12.50	December	10.49@10.52	March	10.60@10.66

PETROLEUM.—The Standard Oil Co. of New Jersey advanced export kerosene in cases ¼c. to 21.15c. for water white and 19.65c. for standard white. Later on the same company announced an advance of 1c. in the tank wagon price throughout its territory. An important feature, too, was the advance by the Sinclair Consolidated of ½c. in tank cars to 10½c. for water white at the reficeries and 11½c. in tank cars delivered to the trade. Gasoline has been rather easier. Lincoln, Neb., reported that tank wagon and service station prices of gasoline had been cut 1 to 5c. in that vicinity owing to a local price war. At local refineries U. S. motor was 12½c. and in tank cars delivered to the trade 13½c. In the Gulf U. S. motor was quoted at 12 to 12½c. and 64-66, 375 end-point at 13½c. Cased gasoline was in better demand and steady. Fuel oils have been firm. Grade C bunker oil steady at $1 75 at refineries and $1 81½ f.a.s. New York harbor refineries. Diesel oil in good demand and steady at $2 50 refineries. Gas oil quiet at 6¾c. for 36-40 and 6c. for 28-34. New York refined export prices: Gasoline, cases, cargo lots, U. S. motor specifications, deodorized, 28.90c.; U. S. motor, bulk, 13¼c. Kerosene, cargo lots, cases, 19.65c.; water white, 150 deg., 21.15c. Petroleum, refined, tanks, wagon to store, 17c. Motor gasoline, garages (steel barrels), 21c.; up-State, 21c. Naphtha V.M.P., deodorized, in steel barrels, 221c.

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	Lima	2.48	Crichton	2.10
Somerset, light	2.65	Indiana	2.25	Plymouth	1.90
Rock Creek	2.25	Princeton	2.37	Haynesville, 33 deg.	2.10
Smackover, 27 deg.	1.50	Canadian	2.88	Gulf Coastal "A"	1.60
		Corsican heavy	1.15	De Soto	2.35

RUBBER declined on smaller consumption and larger imports. London stock increased. London declined. The report of the Rubber Association of America for the month of July stated that arrivals showed a gain over those for May and June, the total being estimated at 27,087 tons, against slightly more than 30,000 in each of the other months. Stocks on hand and in transit were also large at 64,896 tons; afloats fell about 2,000 tons to 38,334 tons. Consumption figures for July showed 27,578 tons, against 28,599 tons in June and 29,335 tons in May. In London the stock increased 1,341 tons last week. Imports for the week were 2,869 tons; deliveries 1,528 tons. The stock on the 16th was 29,313 tons, against 27,972 last week, 26,063 last month and 5,096 last year. At the Rubber Exchange here August new was 38.10, closing nominally at 38.30c.; September new closed at 38.80c.; October new was 39 to 39.40c., closing at 39.40c. Firxt latext crepe, spot, 39¼c August-September, 39c.; October-December, 40½c. Ribbed smoked sheets spot and August 38 to 38½c.; September, 38½ to 39c.; October-December, 40c.; January-March, 41c. Brown crepe thin, clean, 37½c.; specky, 33½c.; No. 1 rolled, 36c. London on the 16th inst. ended at 19½ to 19⅝d. spot and August; 20 to 20¼d. October-December and 20½ to 20¾d. for January-March. Average official price for the current quarter to date was announced on the 16th inst. at 19.198d., against 19.044 d. last Wednesday. Prices paid by American rubber manufacturers for imported crude rubber fell to an average of 41.04c. in July, the lowest in any month this year. The June average was 62.24c. The Department of Commerce attributed the decline to the fact that most of the July rubber was imported at spot prices. Imports for June were mostly on old contracts.

Importations of crude rubber into this country last month totaled 37,337 tons against 30,107 tons in June and 33,918 in July last year, according to figures compiled by the Rubber Association of America. But in the first 7 months of the year total imports were 245,724 tons against 215,705 tons in the same period last year. Imports at Atlantic ports in July amounted to 35,338 tons. At Pacific ports the total was 199 tons. Stocks of rubber held in London at the end of last week, it was reported, totaled 29,136 tons, an increase of 1,341 tons over the amount on hand at the end of the previous week. Sales of the United States Rubber Company for the 6 months ended June 30 amounted to $100,113,986, an increase of $7,583,859 compared woth the first half of 1925. The consumption of reclaimed rubber is expected to increase regardless of the crude rubber market. Demand for scrap rubber was less active. The recent decrease in prices, making tires cheaper than in July 1925 has proved a big stimulus to buying, according to the Miller Rubber Company. Consumers who awaited lower prices are now buying freely without the hesitancy of the first six months. Dealers stocks are 20% lower than they were a year ago.

On the 19th inst. New York was reported active and 10 to 50 points up. August, 39.70c.; September, new, closed at 39.50 to 39.90c.; range for the day, 39.50 to 40c.; October, new, 40 to 40.50c., closing at 40.10c. Plantations: First latex crepe, spot, August and September, 40½c.; October-December, 41¾c.; ribbed smoked sheets, spot and August, 39 to 39½c.; September, 40c.; October-December, 44¼c.; January-March, 42c.; brown, crepe, thin, clean, 39c.; specky, 35c.; No. 1 rolled, 37c.; amber No. 2, 39c.; No. 3, 38c.; No. 4, 37c. London was up ⅜d.; spot and August, 20c. Singapore rose ¼ to ⅜c.; spot, 19d. To-day New York opened dull with bids off 30 to 60 points. London was ⅛ to ¼d. lower. Spot and August, 19⅞d.; September, 20d.; October-December, 20⅜d., and January-March, 20¾d. Singapore closed ¼ to ½d. net higher; spot, 19⅜d.; September, 19⅝d., and October-December, 20d. Members of the Rubber Exchange voted to close the exchange on Sept. 4, the Saturday preceding Labor Day.

HIDES have been quiet but firm for River Plate. Indeed packer steers were quoted up to 15c. It is said that August steers have sold at that price. Butt brands were quoted at 13½c. and Colorado's at 13c. It is said that a better business is being done in country hides and common dry. Orinocos 19¾c., Savannilla 20c. Recent sales are said to have included 4,000 Sansinena steers at $33 75 or 15⅛c. c. & f. and 4,000 Smithfield steers at $34 or 15 5-16c. c. & f. Later more activity developed. About 2,000 Savanillas and Santa Martas sold at it is reported something under 20c. for Santa Marta and at 19½c. for Savannilla. River Plate market for frigorifico woke up and approximately 30,000 sold it is said including Swift Montevideo steers at $38 25 or 17 1-16c. c. & f.

OCEAN FREIGHTS.—A good business was done in grain on the berth late last week and some October coal tonnage has been taken for London. Some 150 to 200 loads were taken for the United Kingdom, including 20 loads heavy New York to London, 1s. 9d. spot; heavy New York to Antwerp, 11c., August; 10 loads, heavy, New York to Hamburg, 11c., August; heavy, New York to Hamburg, 12c., August; heavy, New York to Liverpool, 2s. 9d., late August; heavy New York, to Hull, 2s. 9d., late August;, heavy, New York to Glasgow, 2s. 9d., late August; heavy, Philadelphia to London, 2s. 3d., August; heavy, Philadelphia to London, 2s. 6d., August; 10 loads barley, New York to Bremen, 12c., August; 5 loads barley, New York to Bremen, 12c., early September, and heavy, New York to Naples at 14c., August. Grain, sugar and sulphur tonnage was in demand later.

CHARTERS included grain from Montreal to Antwerp or Rotterdam, 16c.; Hamburg, 17c. August; Vancouver to United Kingdon-Continent, 31s. 3d.; option Prince Rupert loading, 32s. Oct. 15-Nov. 15 canceling; from Montreal to Santos, £6,250 lump sum, August; from Montreal to Bremen, full cargo barley, 17c. Aug. 25 canceling; from Galveston to Rio de Janeiro full cargo of wheat in bulk, 24s. late August (or) early September; from Santa Fe to United Kingdom, 28s. August; from Santa Fe to United King-

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dom, 27s. 6d. August; from Buenos Aires to United Kingdom or Continent, 23s. September; coal from Hampton Roads to River Plate, part cargo, $4 25 August; from Hampton Roads to Rosario, part cargo, $4 25 first half September; from same to Atlantic Island, $4 15 August; from Hampton Roads or Baltimore to Glasgow, $3 90; from Atlantic range to Atlantic Islands, $4 15 prompt; from Hampton Roads to United Kingdom, 14s. Aug. 14 canceling; same, 14s. 9d. Aug. 25 canceling; same, 13s. 9d. Sept. 10 canceling; from same to West Italy, $3 90 Aug. 20; from same to United Kingdom, $4 10 Aug. 21 canceling; from same to Oran, Gibraltar or Marseilles, $4 10 August; from same to Para, $4 August.

TIME CHARTERS.—1,623 net 3 months West Indies trade, $1 55 middle September; 1,078 net 4 months West Indies trade, $1 65 continuation; tankers, 8,155 net from Gulf to North of Hatteras, 24c. end of August; ore from Bizerta to Philadelphia, 9s. free of dispatch money prompt; lump sum, 6,000 tons (362,000 bale feet), two ports of Gulf to Bremen and Hamburg, $27,000 August; sugar from Cuba to United Kingdom or Continent, 22s. August; linseed from Rosario to New York, $5 75 August-Sept. 10 canceling; lumber from San Francisco-British Columbia range to four ports, Capetown-Durban range, $18 option 5 points $18 50 August-September; 750 standards Campbellton to West Britain and East Ireland, 70s. one port, 72s. 6d. two ports August.

COAL.—The increasing use of oil and electricity in the home has not precluded some recent improvement in the demand for anthracite. Householders, mindful of their sorry experience of last year have been buying rather more freely for the autumn if not for the winter needs. Retailers and wholesalers are not believed, however, to be carrying as large stocks as they were a year ago. There is no pronounced activity in the anthracite trade, only it is somewhat better than it was recently with a hint of late from cooler temperatures. There have been rumors that the British coal strike had been settled. Heavy shipments, nevertheless have brought about big premiums for spot coal, that is $5 25 for Kanawha gas in contrast with $4 65 for late September. Trade in high gas has resulted in bids for low volatile navy standard at as much it appears as $5 50. But it is said to be obtainable for September at around $5. Hampton Roads steamer loadings on Aug. 13 made a new high level for one day of 131,447 tons. It was not all for the British trade by any means; in fact to only a small extent. Last week's business for the United Kingdom was estimated at 500,000 tons. Cincinnati has been quoting low volatile lump and egg coal at $4, stove at $3, and nut at $2 75. Stove at retail here is quoted at $14 75 to $15 25; Company, $9 25 to $9 50; Independent, $9 to $9 50.

TOBACCO.—The broad-leaf inscription at Hartford was an outstanding event. Soon after Labor Day, which comes on Sept. 6, there will be, it is said, another sale there of anywhere from 5,000 to 15,000 cases of all grades sold to the highest bidders. Here only a routine business has been done. Prices were reported as steady. Wisconsin binders, 29c.; Northern, 38 to 50c.; Southern, 25 to 35c.; New York State seconds, 45c.; Ohio, Gebhardt B, 20c.; Little Dutch, 25c.; Zimmer Spanish, 30c.; Havana, first Remedios, 85c.; second Remedios, 70c.; Pennsylvania broad-leaf filler, 10c.; Porto Rico, 75 to $1 10; Connecticut top leaf, 18c.; No. 1 seconds, 75c.; seed fillers, 15c.; medium wrappers, 95c.; dark wrappers, 35 to 45c.; light wrappers, 90 to $1 40. There are reports of sales of tobacco at good prices in the Carolinas and Georgia.

COPPER has been influenced largely by London during the week. In the fore part of the week London was stronger and prices here advanced. On the 18th inst. London dropped 2s. 6d. to £59 for spot standard and £59 15s. for futures, and prices here followed to the extent of 5 points to 14.45c. delivered to the valley. There was a good demand, especially for foreign account. For shipment to the Middle West sales have been made at 14⅝c.; for export, 14.30 to 14.35c. f.a.s. New York. London prices on the 19th inst. were unchanged. Production of smelter copper in July by the principal producing countries in the world was 248,544,000 pounds, against 248,200,000 in June; for the first 7 months the total is 1,824,956,000 pounds, against 1,780,002,000 in the same time in 1925. United States smelters produced 152,794,000 pounds of the world output in July, against 154,332,000 pounds in June.

TIN has been in good demand and higher. The demand from consumers exceeds that of speculators, and the fact that they are taking prompt positions and buying on a rise suggests that their stocks are rather small. Estimates of American shipments in August range from 5,000 to 6,000 tons. Straits sold at 65½ to 65⅝c. for spot prompt and August, 65¼c. for September, 64⅜ for October and 64⅜ to 64½c. for November. Production of tin plate is unusually large for this time of year. London of late has been higher. On the 18th inst. spot standard there advanced £1 to £292 and futures were up 10s to £286 5s; on the 19th inst. spot standard was up £3 to £295 and futures rose £2 15s to £289; spot Straits advanced £3 10s to £302 10s; Eastern c. i. f. London was up 12s 6d to £292 17s 6d on sales of 200 tons.

LEAD.—Premiums for prompt lead have largely disappeared. Some shading of prices by dealers and small producers was reported. One rumor was to the effect that 100 tons sold at 8.75c. New York, but this lacked confirmation. Some sales might have been made, it is said, at 8.85c. New York and 8.70c. East St. Louis, or $1 under official prices. Consumers have pretty well filled their August requirements and no great demand is looked for until September and October. London on the 18th inst. advanced 1s. 3d. to £33 13s. 9d. for spot and futures were unchanged to £32 5s.; on the 19th inst. there was a rise of 2s. 6d. to £32 16s. 3d. for spot and £32 7s. 6d. for futures.

ZINC of late has been unchanged at 7.40c. East St. Louis. Consumers were not linclined to pay over 7.38c. but producers held firm at 7.40c. Producers are very independent nowadaus. Their order books are in good shape. The heavy consumption and low surplus stocks also favor them. London on the 18th inst. was unchanged at £34 3s. 9d. for spot and £34 12s. 6d. for futures; on the 18th inst. spot zinc advanced 3s. 9d. to £34 7s. 6d., and futures rose 1s. 3d. to £34 13s. 9d. World stocks of zinc on Aug. 1 are estimated as follows in metric tons: United States, 20,900; Canada, 2,300; Australia, including unsold shipments afloat, 2,200; Germany and Poland, 5,800; Belgium, 1,800; France, 1,000; Great Britain, 1,000; Scandinavian, 200; Far East, 500; elsewhere, 1,500; total, 37,200.

STEEL has been in fair demand and jobbers report a brisk business. That is to say it is well up to the July level. That is saying a good deal. Prices are said to be firm for almost everything. Specifications make a good showing. New business in some quarters it is true is not so large as recently. Consumers by their large purchases during the past month of bar, sheets and some other products have pretty well supplied their wants for the time being. It is even said that now and then bars and shapes have been shaded a little in the East. The nominal price is 2c. The talk however is that now and then $1 90c. has been accepted. Chicago moreover is said to have eased things a little for buyers on occasion. Purchases, as already intimated, have been so heavy during the summer, they have mounted to such an unexpected total, that there is a certain degree of skepticism as to the likelihood of business keeping up to such a surprising level. At the same time automobile makers are said to be increasing production. It certainly takes steel to make cars. These concerns are indeed said to be buying more freely of hot rolled strip steel. The specifications of one concern are said to have been up to 75% of capacity during the last fortnight. The output in the leading districts is still high, although some decrease has latterly occurred in the finishing mill production.

PIG IRON.—It is said that in New England there has latterly been a good business. Some 7,000 tons, it appears, have been sold. So far as New York is concerned, however, trade has been quiet. Furnace coke is now $3 50 Connellsville, a rise from $2 85 a fortnight ago. It appears that foundry coke has not shown much change, not being much wanted. One effect of the coal strike in England is seen in a sharp decrease in the British pig iron production during July. It dropped to the incredibly small total of 17,900 tons, as against nearly half a million tons for the same month last year, or in exact figures, 492,700 tons. What effect the sharp rise in coke traceable to a big consumption and coal exports will have on pig iron remains to be seen; possibly none at all for the time being. The steel industry has consumed more coke than usual for this time of the year. Meanwhile, new demand for pig iron, as a rule, has been small. Some of the eastern Pennsylvania furnaces still quote $21, but there are other quotations of $20 50. Buffalo remains nominally $18 50 to $19 and Chicago $21 to $21 50.

WOOL has been quiet and steady. Foreign markets were said to show more life. Bradford especially reported a better demand from the Continent. Topmakers are said to have a rather better trade. Boston prices:

Ohio and Pennsylvania fleeces: Delaine unwashed, 45 to 46c.; ½-blood, combing, 44 to 45c.; ⅜-blood combing, 44 to 45c.; ¼-blood combing, 43 to 44c.; fine unwashed, 40 to 41c. Michigan and New York fleeces: Delaine unwashed, 43 to 44c.; ½-bilod combing, 42 to 43c.; ⅜-blood combing, 43 to 44c.; ¼-blood combing, 43c.; fine inwashed, 37 to 38c. Wisconsin, Missouri and average New England ½-blood, 40 to 42c.; ⅜-blood, 42 to 43c.; ¼-blood, 41 to 42c. Scoured basis: Texas, fine 12 months (selected), $1 08 to $1 10; fine, 3 months, 85 to 90c. California, northern, $1 05 to $1 07; middle county, 95 to 97c.; southern, 75 to 80c. Oregon, eastern fine staple, $1 10; fine and fine medium clothing, 90 to 95c.; valley No. 1, 93 to 96c. Territory: Montana nd similar, fine staple, choice, $1 10 to $1 12; ½-blood combing, $1 to $1 02; ⅜-blood combing, 88 to 92c.; ¼-blood combing, 78 to 80c. Pulled: Dealine, $1 12; AA, $1 08 to $1 10; fine A supers, $1 to $1 03; A supers, _0 to 95c. Mohairs; Best combing, 65 to 70c.; best carding, 50 to 55c.

The rail and water shipments of wool from Boston from Jan. 1 1926 to Aug. 12 1926 inclusive were 117,703,000 lbs. against 103,720,000 lbs. for the same period last year. The receipts from Jan. 1 to Aug. 12 inclusive were 262,205,257 lbs. against 216,374,700 lbs. for the same period last year.

COTTON.

Friday Night, Aug. 20 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 87,880 bales, against 73,869 bales last week and 53,306 bales the previous week, making the total receipts since Aug. 1 1926 192,851 bales, against 178,297 bales for the same period of 1925, showing an increase since Aug. 1 1926 of 14,554 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	4,055	3,768	11,646	3,389	3,521	5,134	31,513
Houston *	6,397	9,876	6,140	3,171	4,413	6,660	36,657
New Orleans	4,804	1,832	3,101	2,074	1,257	793	13,861
Mobile	----	----	12	----	2	22	36
Savannah	345	314	593	406	648	504	2,810
Charleston	35	165	112	146	103	286	847
Wilmington	101	----	----	21	6	116	244
Norfolk	476	13	53	296	188	49	1,075
Boston	----	3	101	23	----	----	127
Baltimore	----	----	----	----	----	710	710
Totals this week	16,213	15,971	21,758	9,526	10,138	14,274	87,880

* 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 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. 20.	1926.		1925.		Stock.	
	This Week.	Since Aug 1 1926.	This Week.	Since Aug 1 1925.	1926.	1925.
Galveston	31,513	62,921	23,050	43,653	131,755	66,444
Texas City	----	----	----	----	3,141	1
Houston*	36,657	77,623	21,648	60,244	176,654	------
Port Arthur, &c	----	----	----	----	----	------
New Orleans	13,861	34,375	18,468	29,048	121,403	42,371
Gulfport	----	----	----	----	----	----
Mobile	36	1,976	1,295	2,152	4,708	2,319
Pensacola	------	2	50	50	----	------
Jacksonville	----	----	----	----	371	28
Savannah	2,810	5,258	25,064	33,129	25,869	20,162
Brunswick	----	----	----	----	----	----
Charleston	847	3,105	3,576	6,029	11,247	10,690
Georgetown	----	----	----	----	----	----
Wilmington	244	434	26	797	5,134	5,502
Norfolk	1,075	4,388	512	2,002	33,042	13,171
N'port News, &c	------	------	----	----	----	----
New York	------	------	50	63	43,972	40,048
Boston	127	1,144	97	768	3,523	1,398
Baltimore	710	1,625	----	362	500	500
Philadelphia	------	------	----	------	4,085	3,615
Totals	87,880	192 851	93 836	178 297	565 404	206.249

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. We are changing accordingly.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1926.	1925.	1924.	1923.	1922.	1921.
Galveston	31,513	23,050	22,331	49,995	28,424	47,441
Houston*	36,657	21,648	3,501	5,000	40	9,607
New Orleans	13,861	18,468	4,409	3,415	4,406	12,338
Mobile	36	1,295	288	5	463	7,120
Savannah	2,810	25,064	2,802	2,642	7,917	9,828
Brunswick	------	------	------	------	1,210	------
Charleston	847	3,576	364	889	426	991
Wilmington	244	26	38	109	454	559
Norfolk	1,075	512	1,068	658	270	2,900
N'port N., &c	------	------	------	------	------	28
All others	837	197	203	45	707	899
Total this wk.	87,880	93,836	35,004	62,758	44,317	91,711
Since Aug. 1	192,851	178,297	100,979	145,656	112,848	303,252

* 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 106,102 bales, of which 19,508 were to Great Britain, 9,065 to France, 34,140 to Germany, 5,736 to Italy, 19,950 to Russia, 11,255 to Japan and China and 6,448 to other destinations. In the corresponding week last year total exports were 55,627 bales. For the season to date aggregate exports have been 181,724 bales, against 152,951 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Aug. 20 1926. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	6,702	4,558	10,248	1,475	2,500	573	2,338	28,394
Houston	4,253	3,303	11,003	3,551	17,450	10,282	270	50,112
New Orleans	----	520	8,579	----	----	400	2,943	12,442
Savannah	969	----	2,610	----	----	----	10	3,589
Norfolk	1,575	----	----	----	----	----	----	1,575
New York	5,809	684	1,700	710	----	----	887	9,790
Philadelphia	200	----	----	----	----	----	----	200
Total	19,508	9,065	34,140	5,736	19,950	11,255	6,448	106,102
Total 1925	10,647	7,528	27,103	5,023	200	----	5,126	55,627
Total 1924	14,037	8,799	8,031	10 615	----	----	1,943	43,455

From Aug. 1 1926 to Aug. 20 1926. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	6,702	4,558	13,643	1,475	2,500	3,044	2,638	34,560
Houston	6,462	11,239	16,410	3,551	17,450	18,449	1,120	74,681
New Orleans	1,971	520	9,915	1,966	17,306	400	3,066	35,144
Mobile	------	60	----	----	----	----	----	60
Pensacola	------	----	2	----	----	----	----	2
Savannah	969	----	2,610	----	----	----	210	3,789
Charleston	------	108	2,578	----	----	----	1,184	3,870
Norfolk	2,250	----	5,023	----	----	----	----	7,273
New York	12,742	1,205	6,300	710	----	----	988	21,945
Baltimore	------	200	----	----	----	----	----	200
Philadelphia	200	----	----	----	----	----	----	200
Total	31,296	17,890	56,481	7,702	37,256	21,893	9,206	181,724
Total 1925	20,913	14,424	59,106	5,273	16,375	13,628	23,232	152,951
Total 1924	37,322	23,556	17,672	12,265	4,595	----	3,243	98,653

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 July the exports to the Dominion the present season have been 12,804 bales. In the corresponding month of the preceding season the exports were 6,956 bales. For the twelve months ended July 31 1926, there were 251,707 bales exported, as against 200,051 bales for the corresponding twelve 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. 20 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	1,600	2,200	2,000	5,400	5,000	16,200	115,555
New Orleans	1,469	50	1,016	2,428	210	5,173	116,230
Savannah	----	----	----	----	300	300	25,569
Charleston	----	----	----	----	----	----	11,247
Mobile	100	70	----	1,892	----	2,062	2,646
Norfolk	----	----	----	----	----	----	33,042
Other ports *	2,000	1,500	2,000	7,000	500	13,000	224,380
Total 1926	5,169	3,820	5,016	16,720	6,010	36,735	528,669
Total 1925	3,852	2,950	3,387	6,671	13,510	30,370	175,879
Total 1924	4,955	2,553	2,719	3,876	4,549	18,652	176,881

* Estimated.

Speculation in cotton for future delivery has latterly been quiet at declining prices in expectation of some increase in the Government crop estimate on Monday, from that of 15,621,000 bales on the 9th inst. Latterly some reports have ranged from 62.2% to 67.4%, with crop estimates of 15,512,000 to 15,893,000 bales. The Texas condition has been stated in some reports as 60 to 62%, against 73 in the last Government report of the 9th inst. and 46 for Aug. 16 1925. Oklahoma has been put in some private statements at 73 to 75, against 79 on Aug. 1 of this year and 74 on Aug. 16 last year. The market had got long on the recent sharp advance, however, and in clearing up accounts preparatory for the Bureau report on next Monday the stress of late has been on selling. Spot markets have given way somewhat. The weather has within 48 hours been somewhat better. Rains have died down, though there has been rather too much even then in parts of the Southwest, notably Texas, Oklahoma and Arkansas. Still, there has been a falling off in the precipitation. That encouraged the believers in lower prices. Temperatures in Texas, which had fallen recently, mounted on the 19th inst. in the western, northwestern and southwestern portions of that State, in some cases to 102 to 104. It is pretty generally agreed that the belt as a whole wants dry, hot weather for a couple of weeks. The weekly report was not wholly unfavorable, though some regarded it as in the main adverse. Of Texas it said the condition, despite slow progress on account of shedding in dry sections and increased insect activity elsewhere, was on the whole still fair to very good. In Oklahoma the progress was fair despite considerable shedding and poor fruiting on dry areas. There was no serious insect infestation. The condition in that State was generally fair to excellent. In Georgia the advance of the plant was reported to be very good, although the condition admittedly still leaves much to be desired. The crop continued to improve in northern Georgia. In Alabama conditions were most fair to very good, despite much shedding in many places. In most of Arkansas the progress was very good. Bolls were forming rapidly to the top in most portions of the State. The condition there was fair to very good. Parts of Tennessee reported excellent progress, if in some others it was poor. In South Carolina progress and condition were generally fair. Liverpool and the South, as well as Wall Street, have been selling. Some of the spot houses have sold. Hedge selling has been noticed. It has increased in Liverpool. On the 19th inst. the Continent was selling in Liverpool and so was Liverpool itself. Some of the Lancashire element profess skepticism as to the stability of present prices for raw cotton. The irregularity and weakness of prices for the actual cotton have tended to slow down business in Worth Street. Manchester, moreover, has been more quiet, despite reports that the British coal strike is about to end. The weather forecast on Thursday was considered generally favorable. The cables were disappointing to the bulls. Trading was cautious, but in the main leaned to the selling side. Exports, though on one day they were over 50,000 bales, have been as a rule moderate or actually small. Reverting to the crop, some look for a yield in Texas of 5,000,000 to 6,000,000 bales. Some enthusiasts suggest even 7,000,000 bales, as against 4,165,000 bales last year. The Census Bureau report on Aug. 14 put the consumption of cotton in the United States during July at 460,918 bales, against 518,504 the previous month and 483,926 in July 1925. In manufacturing establishments on Aug. 1 1,096,521 bales, against 865,842 last year; in independent warehouses and compresses, 1,936,662, against 514,006 last year. Active spindles numbered 31,082,482, against 31,737,346 last year. Exports, including linters, were 365,522 bales, against 202,468 last year.

But it is very apparent if the Government report on the 23d inst. increases the crop estimate materially bulls will criticize it as not taking account of the adverse conditions which as a rule have prevailed since the 16th inst., the real date of the report. It is not forgotten, either, that the price is about 7c. lower than a year ago and in 1923 and 9c. lower than two years ago. At times the Southwest has had very heavy rains, even cloudbursts. Oklahoma at one point had 7½ inches and Arkansas 6 inches. Texas for a time, too, had much rain. Taking the week as a whole, precipitations in the Southwest have been larger than could have been desired, offsetting for a time the more favorable conditions in other parts of the belt, notably in the Carolinas and northern Georgia. Rains washed off the poison desired to check insect damage. One crop estimate was as low as 14,480,000 bales. Damage by leaf worm, boll worm, weevil and hoppers has been persistently reported, especially damage by the leaf worm. That is said to have done much injury. If the bottom crop had been good the depredations of the leaf worm would not have been an unmixed evil. Defoliation of the plant would have let the sun in on the bottom crop and would have been in many respects beneficial. But now the size of the crop is declared to depend very largely on the middle and crop yields. Defoliation weakens the plant in that case and tends to reduce the total outturn. While western Texas is looking very well and over at the extreme eastern or Atlantic end of the belt conditions are not unpromising, it is declared that in the vast field lying between these two widely separated

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extremes conditions might be far better than they are. Favorable weather from now on would save the day. It did save the day last year, when everybody despaired of anything of the kind. Whether the beneficent lightning will strike in the same place this year remains to be seen. A few days of good weather, however, will not be enough. Oklahoma City reports the rivers overflowing and flooding cotton lands. There is a sharp demand for poisons to fight insects. Poisons, moreover, are said to be rather scarce. This refers to calcium arsenate and Paris green. Japanese interests have recently bought 20,000 to 25,000 bales of October. They are also said to be buying Indian and Chinese cotton. Their purchases of American cotton this year have been very large. Cotton goods have been steady. Charlotte, N. C., reports are more hopeful. The big Pepperell mills at Biddeford, Me., will go on full time in September owing to notable increases in orders.

To-day prices hardly moved. The weather was better over most of the belt, but bad crop reports continued. Pests were said to be doing harm, especially in Texas. Spinners' takings made quite a good showing. Exports were moderate. The Liverpool prices were lower than due, owing to local, London and Continental selling and a failure to end the coal strike. Prices are 39 to 53 points higher than those of last Friday. Spot cotton closed at 18.20c. for middling, an advance for the week of 40 points.

The following averages of the differences between grades, as figured from the Aug. 19 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Aug. 26:

Middling fair	1.05 on	*Middling "yellow" stained	3.72 off
Strict good middling	.84 on	*Good middling "blue" stained	2.28 off
Good middling	.63 on	Strict middling "blue" stained	3.06 off
Strict middling	.45 on	*Middling "blue" stained	4.05 off
Middling	Basis	Good middling spotted	.03 off
Strict low middling	1.28 off	Strict middling spotted	.31 off
Low middling	3.35 off	Middling spotted	1.17 off
*Strict good ordinary	5.45 off	*Strict low middling spotted	2.83 off
*Good ordinary	6.90 off	*Low middling spotted	4.75 off
Strict good mid. "yellow" tinged	0.16 off	Good mid. light yellow stained	1.46 off
Good middling "yellow" tinged	.75 off	*Strict mid. light yellow stained	2.01 off
Strict middling "yellow" tinged	1.22 off	*Middling light yellow stained	3.20 off
*Middling "yellow" tinged	2.78 off	Good middling "gray"	.91 off
*Strict low mid. "yellow" tinged	4.53 off	*Strict middling "gray"	1.43 off
*Low middling "yellow" tinged	6.22 off	*Middling "gray"	2.15 off
Good middling "yellow" stained	2.31 off		
*Strict mid. "yellow" stained	2.88 off		

* Not deliverable on future contracts

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 14 to Aug. 20—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Midding upland	18.00	18.35	18.20	18.30	18.20	18.20

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Aug. 20 for each of the past 32 years have been as follows:

1926	18.20c.	1918	35.15c.	1910	16.40c.	1902	9.00c
1925	23.55c.	1917	25.10c.	1909	12.80c.	1901	8.06c.
1924	28.20c.	1916	14.45c.	1908	10.85c.	1900	10.00c
1923	25.50c.	1915	9.35c.	1907	13.25c.	1899	6.19c
1922	22.70c.	1914	c.	1906	10.10c.	1898	5.88c.
1921	13.10c.	1913	12.15c.	1905	10.80c.	1897	7.88c.
1920	33.50c.	1912	11.80c.	1904	10.85c.	1896	8.44c.
1919	30.75c.	1911	12.50c.	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, 20 pts. adv.	Very steady	------	------	------
Monday	Steady, 35 pts. adv.	Steady	------	100	100
Tuesday	Quiet, 15 pts. dec.	Steady	335	------	335
Wednesday	Quiet, 10 pts. adv.	Barely steady	------	------	------
Thursday	Quiet, 10 pts. dec.	Steady	------	------	------
Friday	Quiet, unchanged	Steady	------	------	------
Total			335	100	435

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 14.	Monday, Aug. 16.	Tuesday, Aug. 17.	Wednesday. Aug. 18.	Thursday, Aug. 19.	Friday, Aug. 20.
August—						
Range	— — —	— — —	— — —	— — —	— — —	— —
Closing	— — —	— — —	— — —	— — —	— — —	— —
Sept.—						
Range	— — —	— — —	— — —	— — —	— — —	— —
Closing	16.55 —	16.92 —	16.77 —	16.87 —	16.75 —	16.74 —
October—						
Range	16.43-16.58	16.59-16.94	16.68-17.05	16.80-17.00	16.65-16.86	16.69-16.82
Closing	16.53 —	16.90-16.92	16.75 —	16.85-16.87	16.73-17.75	16.72-16.74
Nov.—						
Range	— — —	— — —	— — —	— — —	— — —	— —
Closing	16.53 —	16.90 —	16.79 —	16.88 —	16.77 —	16.72 —
Dec.—						
Range	16.38-16.53	16.57-16.93	16.68-17.02	16.79-16.99	16.64-16.81	16.69-16.78
Closing	16.51-16.53	16.87-16.89	16.76-16.77	16.85-16.86	16.74 —	16.72 —
Jan.—						
Range	16.46-16.57	16.59-16.97	16.76-17.05	16.86-17.05	16.70-16.89	16.75-16.84
Closing	16.55-16.57	16.93-16.94	16.79-16.80	16.90-16.91	16.97 —	16.79 —
Feb.—						
Range	— — —	— — —	— — —	— — —	— — —	— —
Closing	16.62 —	17.00 —	16.86 —	16.97 —	16.84 —	16.85 —
March—						
Range	16.65-16.82	16.83-17.18	16.99-17.25	17.08-17.24	16.89-17.09	16.97-17.04
Closing	16.80-16.82	17.15-17.16	17.01-17.02	17.10 —	17.00 —	17.00-17.01
April—						
Range	— — —	— — —	— — —	— — —	— — —	— —
Closing	16.87 —	17.22 —	17.10 —	17.17 —	17.07 —	17.07 —
May—						17.08-17.16
Range	16.85-16.98	16.97-17.35	17.13-17.43	17.23-17.39	17.04-17.18	
Closing	16.95-16.98	17.32-17.34	17.20 —	17.26 —	17.13 —	17.12 —
June—						
Range	— — —	— — —	— — —	— — —	— — —	— —
Closing	16.85 —	17.22 —	17.10 —	17.16 —	17.03 —	17.02 —
July—						
Range	— — —	16.85-17.19	17.15-17.20	— — —	17.03-17.08	17.00-17.00
Closing	16.79 —	17.17-17.19	17.05 —	17.14 —	17.00 —	17.00 —

Range of future prices at New York for week ending Aug. 20 1926 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Aug. 1926	------ ------	------ ------	16.58 June 12 1926	22.00 Oct. 8 1925
Sept. 1926	------ ------	------ ------	16.20 June 15 1926	20.97 Oct. 14 1925
Oct. 1926	16.43 Aug. 14	17.05 Aug. 17	16.02 July 6 1926	19.70 Nov. 6 1925
Nov. 1926	------ ------	------ ------	16.20 Aug. 12 1926	18.20 Feb. 5 1926
Dec. 1926	16.38 Aug. 14	17.02 Aug. 17	16.00 July 2 1926	18.50 Jan. 4 1926
Jan. 1927	16.46 Aug. 14	17.05 Aug. 17	15.90 July 2 1926	18.03 July 29 1926
Feb. 1927	------ ------	------ ------	16.85 Apr. 22 1926	17.58 July 16 1926
Mar. 1927	16.65 Aug. 14	17.25 Aug. 17	16.08 July 2 1926	18.21 July 19 1926
Apr. 1927	------ ------	------ ------	16.10 July 6 1926	16.10 July 6 1926
May 1927	16.85 Aug. 14	17.43 Aug. 17	16.25 July 2 1926	18.36 July 29 1926
June 1927	------ ------	------ ------	------ ------	------ ------
July 1927	16.85 Aug. 15	17.20 Aug. 17	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. 20—	1926.	1925.	1924.	1923.
Stock at Liverpool bales	839,000	515,000	296,000	346,000
Stock at London	----	7,000	3,000	3,000
Stock at Manchester	79,000	52,000	31,000	29,000
Total Great Britain	918,000	574,000	430,000	378,000
Stock at Hamburg	----	----	2,000	15,000
Stock at Bremen	87,000	70,000	72,000	51,000
Stock at Havre	109,000	79,000	52,000	30,000
Stock at Rotterdam	1,000	3,000	9,000	3,000
Stock at Barcelona	55,000	58,000	80,000	64,000
Stock at Genoa	23,000	8,000	16,000	13,000
Stock at Ghent	----	5,000	3,000	3,000
Stock at Antwerp	----	1,000	1,000	1,000
Total Continental stocks	275,000	224,000	235,000	180,000
Total European stocks	1,193,000	798,000	665,000	558,000
India cotton afloat for Europe	79,000	107,000	51,000	112,000
American cotton afloat for Europe	245,000	142,000	112,000	108,000
Egypt, Brazil, &c., afloat for Europe	119,000	151,000	105,000	62,000
Stock in Alexandria, Egypt	179,000	39,000	37,000	113,000
Stock in Bombay, India	431,000	546,000	569,000	435,000
Stock in U. S. Ports	565,404	206,249	195,533	194,916
Stock in U. S. interior towns	511,748	191,601	164,199	302,780
U. S. exports to-day	6,194	------	------	------
Total visible supply	3,329,346	2,180,850	1,898,732	1,885,696
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	435,000	244,000	150,000	91,000
Manchester stock	61,000	45,000	24,000	16,000
Continental stock	203,000	150,000	150,000	109,000
American afloat for Europe	245,000	142,000	112,000	108,000
U. S. port stocks	565,404	206,249	195,533	194,916
U. S. interior stocks	511,748	191,601	164,199	302,780
U. S. exports to-day	6,194	------	------	------
Total American	2,027,346	978,850	795,732	821,696
East Indian, Brazil, &c.—				
Liverpool stock	404,000	271,000	246,000	255,000
London stock	----	7,000	3,000	3,000
Manchester stock	18,000	7,000	7,000	13,000
Continental stock	72,000	74,000	85,000	71,000
Indian afloat for Europe	79,000	107,000	51,000	112,000
Egypt, Brazil, &c., afloat	119,000	151,000	105,000	62,000
Stock in Alexandria, Egypt	179,000	39,000	37,000	113,000
Stock in Bombay, India	431,000	546,000	569,000	435,000
Total East India, &c.	1,302,000	1,202,000	1,103,000	1,064,000
Total American	2,027,346	978,850	795,732	821,696
Total visible supply	3,329,346	2,180,850	1,898,732	1,885,696
Middling uplands, Liverpool	9.58d.	13.07d.	16.08d.	15.19d.
Middling uplands, New York	18.20c.	23.60c.	27.80c.	29.45c.
Egypt, good Sakel, Liverpool	17.05d.	35.00d.	26.70d.	17.65d.
Peruvian, rough good, Liverpool	14.50d.	22.00d.	23.50d.	18.50d.
Broach, fine, Liverpool	8.40d.	11.65d.	13.20d.	12.40d.
Tinnevelly, good, Liverpool	8.95d.	12.05d.	14.35d.	13.30d.

Continental imports for past week have been 54,000 bales.

The above figures for 1926 show a decrease from last week of 58,201 bales, a gain of 1,148,496 over 1925, an increase of 1,430,614 bales over 1924, and an increase of 1,443,650 bales over 1923.

AT THE INTERIOR TOWNS.

Towns.	Movement to Aug. 20 1926.				Movement to Aug. 21 1925.			
	Receipts.		Shipments.	Stocks	Receipts.		Shipments.	Stocks
	Week.	Season.	Week.	Aug. 20.	Week.	Season.	Week.	Aug. 21.
Ala., Birming'm	29	361	79	601	26	31	----	83
Eufalua	5	13	36	1,545	500	762	200	820
Montgomery	10	443	531	8,376	3,318	4,753	2,308	5,088
Selma	15	37	----	3,872	2,557	3,581	725	2,710
Ark., Helena	24	355	219	18,212	23	27	15	512
Little Rock	457	1,161	777	29,515	19	30	60	1,094
Pine Bluff	831	897	3,579	26,855	19	37	15	2,240
Ga., Albany	25	26	39	1,992	877	1,138	533	1,497
Athens	250	798	175	1,647	47	547	140	2,490
Atlanta	869	2,658	1,794	12,410	1,497	2,583	1,705	4,059
Augusta	1,563	5,293	2,392	30,558	5,732	10,666	2,443	9,720
Columbus	236	966	342	725	41	172	20	547
Macon	107	623	130	3,948	711	753	105	2,239
Rome	90	271	400	7,511	21	21	----	1,557
La., Shreveport	145	145	151	14,976	3,000	3,000	1,000	2,500
Miss., Columbus	----	------	----	674	----	13	----	132
Clarksdale	398	518	1,534	47,009	335	596	82	2,122
Greenwood	108	248	1,497	41,656	47	57	----	821
Meridian	22	63	212	2,152	317	339	53	1,137
Natchez	----	43	----	3,224	1,552	1,913	344	2,242
Vicksburg	----	15	305	11,022	687	755	13	819
Yazoo City	25	25	439	8,298	606	676	48	730
Mo., St. Louis	4,920	13,364	5,051	11,836	456	1,389	881	1,604
N.C., Greensb'ro	1,198	3,155	1,637	15,505	109	466	1,127	1,762
Raleigh	----	------	----	1,241	----	11	----	147
Okla., Altus	19	1,846	330	3,687	----	------	----	534
Chickasha	5	176	394	3,503	----	75	----	196
Oklahoma	51	110	1,057	12,863	----	488	8	320
S. C., Greenville	4,000	9,268	1,000	32,021	575	3,094	3,205	9,437
Greenwood	----	------	----	1,608	12	12	12	1,792
Tenn., Memphis	14,356	31,484	21,273	134,182	2,658	5,430	3,235	8,152
Nashville	169	169	54	536	20	20	----	72
Tex., Abilene	----	------	----	186	----	------	----	235
Brenham	67	100	89	3,680	358	613	240	3,957
Austin	----	------	----	4	----	------	----	----
Dallas	87	625	409	7,104	80	119	122	1,233
Houston	*	*	*	*	96,495	192,219	73,378	115,057
Paris	----	2	----	500	124	125	1	124
San Antonio	3,457	6,530	1,799	3,182	3,171	4,072	2,155	1,799
Fort Worth	3	292	124	3,096	4	4	----	307
Total, 40 towns	33,243	81,782	47,314	511,748	125,733	240,384	94,256	191,601

* 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 10,265 bales and are to-night 320,147 bales more than at the same period last year. The receipts at all towns have been 92,530 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

Aug. 20— Shipped	1926 Week.	1926 Since Aug. 1.	1925 Week.	1925 Since Aug. 1.
Via St. Louis	5,051	14,463	881	2,495
Via Mounds, &c	1,800	4,300	750	1,250
Via Rock Island	25	64	----	------
Via Louisville	357	1,325	50	369
Via Virginia points	5,766	13,686	3,013	9,530
Via other routs, &c	3,600	10,026	8,797	18,362
Total gross overland	16,599	43,864	13,491	32,006
Deduct Shipments—				
Overland to N. Y., Boston, &c	837	2,769	147	1,193
Between interior towns	244	876	365	971
Inland, &c., from South	13,115	35,068	5,519	19,567
Total to be deductd	14,196	38,713	6,031	21,731
Leaving total net overland*	2,403	5,151	7,460	10,275

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 2,403 bales, against 7,460 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 5,126 bales.

In Sight and Spinners' Takings.	1926 Week.	1926 Since Aug. 1.	1925 Week.	1925 Since Aug. 1.
Receipts at ports to Aug. 20	87,880	192,851	93,836	178,297
Net overland to Aug. 20	2,403	5,151	7,460	10,275
Southern consumption to Aug. 20	70,000	200,000	110,000	240,000
Total marketed	160,283	398,002	211,296	428,572
Interior stocks in excess	*10,265	*56,411	27,056	30,996
Came into sight during week	150,018	--------	238,352	------
Total in sight Aug. 20	------	341,591	------	459,568
North. spinners takings to Aug. 20	32,288	102,045	19,825	35,621

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1924—Aug. 23	125,589	1924	310,163
1923—Aug. 24	202,444	1923	579,210
1922—Aug. 25	145,816	1922	463,907

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week Ended Aug. 20.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	17.05	17.50	17.35	17.45	17.35	17.35
New Orleans	17.53	18.10	17.75	17.80	17.73	17.70
Mobile	17.00	17.25	17.10	17.10	17.10	17.00
Savannah	16.93	17.42	17.25	17.35	17.13	16.98
Norfolk	17.25	17.50	17.50	17.50	17.38	17.50
Baltimore	--------	17.70	17.70	17.80	17.70	17.60
Augusta	17.19	17.50	16.75	16.88	16.75	16.75
Memphis	17.25	17.50	17.50	17.50	17.50	17.50
Houston	--------	17.45	17.30	17.40	17.30	17.30
Little Rock	17.00	17.40	17.25	17.35	17.25	17.25
Dallas	16.90	17.30	17.15	17.30	17.15	17.00
Fort Worth	--------	17.25	17.10	17.20	17.15	17.00

NEW ORLEANS CONTRACT MARKET.

	Saturday, Aug. 14.	Monday, Aug. 16.	Tuesday, Aug. 17.	Wednesday, Aug. 18.	Thursday, Aug. 19.	Friday, Aug. 20.
August	16.91 —	17.48 —	17.16 —	17.15 —	17.05 —	17.09 —
September	16.63 —	17.20 —	16.85 —	16.89 —	16.82 —	16.80 —
October	16.53-16.54	17.10 flat	16.75 flat	16.79-16.80	16.72-16.73	16.70-16.72
November	16.53 —	17.10 —	16.75 —	16.79 —	16.72 —	16.70 —
December	16.44-16.45	16.99-17.03	16.68-16.70	16.70-16.72	16.63-16.64	16.64-16.66
January	16.42-16.44	16.99 flat	16.67 flat	16.69-16.70	16.59-16.60	16.61 flat
February	16.42 —	16.99 —	16.67 —	16.69 —	16.59 —	16.61 —
March	16.56 flat	17.13 bid	16.81 flat	16.80 bid	16.72 flat	16.74 bid
April	— — —	— — —	— — —	— — —	— — —	— — —
May	16.68 flat	17.25 bid	16.93 bid	16.90 bid	16.81 bid	16.82 bid
June	— — —	— — —	— — —	— — —	— — —	— — —
July	16.43 bid	17.00 bid	16.68 bid	16.65 bid	16.56 bid	16.57 bid
Tone—						
Spot	Steady	Steady	Quiet	Steady	Quiet	Quiet
Options	Steady	Steady	Steady	Steady	Steady	Steady

CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN JULY, &c.—This report, issued on Aug. 14 by the Census Bureau, will be found in full in an earlier part of our paper under the heading "Indications of Business Activity."

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING JULY.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

COTTON CROP REPORT OF COMMERCE AND FINANCE.—The presently indicated yield from the 1926-27 cotton crop is 14,480,000 bales as of Aug. 6, provided weather conditions hereafter are normal, according to the third of the "Commerce and Finance" crop estimates for the season, issued on Aug. 18. This is 330,000 bales below the estimate of a month ago. The statement is explained as follows:

The figure is a composite of estimates made for each county by correspondents of "Commerce and Finance" and represents a radical departure from the usual method of reporting the crop prospect in terms of "percentage of normal" and guessing the yield on the basis of that percentage. Returns are included from 2,413 correspondents in 695 counties that produce 94% of the crop. The average date of the returns is Aug. 6.

In announcing the result Theodore H. Price, Editor of "Commerce and Finance," said: "The decrease of 330,000 bales in the indicated production as compared with the estimate of a month ago is due to pronounced deterioration in Alabama and northeast Texas. In both cases the damage has been caused by excessive moisture bringing about poor fruiting and rapid spread of insects. Since Aug. 6 the average date of our reports for the present estimate, complaints of insect damage have become decidedly more general."

By States the figures are as follows, in running bales:

	1926 Indicated Crop on Aug. 6.	1926 Indicated Crop on July 3.	1925 Actual Growth.
Alabama	1,041,000	1,162,000	1,357,000
Arizona	114,000	111,000	116,000
Arkansas	1,215,000	1,214,000	1,594,000
California	116,000	120,000	122,000
Florida	27,000	37,000	40,000
Georgia	1,089,000	1,128,000	1,193,000
Louisiana	613,000	635,000	912,000
Mississippi	1,293,000	1,362,000	1,986,000
Missouri	222,000	234,000	293,000
New Mexico	75,000	68,000	65,000
North Carolina	979,000	921,000	1,147,000
Oklahoma	1,478,000	1,449,000	1,680,000
South Carolina	832,000	801,000	929,000
Tennessee	387,000	390,000	513,000
Texas	4,939,000	5,108,000	4,098,000
Virginia	39,000	49,000	54,000
All other	21,000	21,000	24,000
Total	14,480,000	14,810,000	16,123,000

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that with the exception of some parts of the eastern section of the Cotton Belt where rainfall has been excessive, the weather generally has continued favorable for cotton. Temperatures have averaged near normal. There are, however, some complaints of increased insect activity.

Texas.—The past week in this State saw the leaf worm getting in his work to some extent. Other insects are doing little damage. As a whole, the crop seems likely to come out in good shape.

Mobile, Ala.—There has been too much rain over the cotton area. A few localities report serious insect damage. Early cotton is opening freely. The condition is not as good as last week.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	2 days	0.26 in.	high 90	low 78	mean 84
Abilene	3 days	0.07 in.	high 102	low 70	mean 86
Brenham	2 days	0.40 in.	high 98	low 70	mean 84
Brownsville	2 days	0.86 in.	high 90	low 76	mean 83
Corpus Christi	2 days	0.32 in.	high 92	low 78	mean 85
Dallas	4 days	2.86 in.	high 96	low 72	mean 84
Henrietta	2 days	1.24 in.	high 100	low 70	mean 85
Kerrville	dry		high 96	low 84	mean 80
Lampasas	dry		high 102	low 70	mean 86
Longview	1 day	0.06 in.	high 98	low 68	mean 83
Luling	2 days	0.14 in.	high 98	low 74	mean 86
Nacogdoches	2 days	0.30 in.	high 92	low 68	mean 80
Palestine	dry		high 94	low 70	mean 82
Paris	2 days	2.16 in.	high 98	low 66	mean 82
San Antonio	dry		high 98	low 74	mean 86
Weatherford	2 days	3.58 in.	high 96	low 66	mean 81
Ardmore, Okla	2 days	4.60 in.	high 99	low 67	mean 83
Altus	5 days	5.55 in.	high 100	low 60	mean 80
Muskogee	6 days	4.42 in.	high 102	low 69	mean 86
Oklahoma City	2 days	0.19 in.	high 97	low 68	mean 83
Brinkley, Ark	6 days	2.67 in.	high 98	low 70	mean 84
Eldorado	2 days	0.84 in.	high 96	low 70	mean 83
Little Rock	4 days	3.33 in.	high 91	low 63	mean 77
Pine Bluff	3 days	2.21 in.	high 94	low 63	mean 79
Alexandria, La	3 days	1.57 in.	high 96	low 70	mean 83
Amite	4 days	1.86 in.	high 93	low 67	mean 86
Shreveport	3 days	0.45 in.	high 94	low 72	mean 83
Okolona, Miss	2 days	1.22 in.	high 96	low 68	mean 82
Columbus	3 days	1.54 in.	high 96	low 70	mean 83
Greenwood	2 days	0.37 in.	high 97	low 71	mean 84
Vicksburg	3 days	0.16 in.	high 92	low 71	mean 82
Mobile, Ala	5 days	2.73 in.	high 91	low 79	mean 81
New Orleans	4 days	0.55 in.	------	----	mean 84
Decatur	5 days	2.82 in.	high 93	low 70	mean 82
Montgomery	4 days	2.10 in.	high 91	low 72	mean 82
Selma	4 days	1.03 in.	high 91	low 72	mean 82
Gainesville, Fla	5 days	1.63 in.	high 92	low 67	mean 80
Madison	6 days	1.42 in.	high 93	low 71	mean 82
Savannah, Ga	2 days	0.55 in.	high 92	low 73	mean 82
Athens	1 day	0.07 in.	high 95	low 69	mean 82
Augusta	1 day	0.01 in.	high 94	low 72	mean 83
Columbus	2 days	0.58 in.	high 92	low 70	mean 81
Charleston, S. C	1 day	0.09 in.	high 92	low 77	mean 85
Greenwood	3 days	0.83 in.	high 94	low 69	mean 82
Columbia	1 day	0.08 in.	------	low 72	------
Conway	1 day	0.44 in.	high 96	low 70	mean 83
Charlotte, N. C	dry		high 96	low 72	mean 84
Newbern	dry		high 98	low 72	mean 85
Weldon	3 day	1.33 in.	high 106	low 74	mean 90
Memphis	6 days	3.52 in.	high 92	low 70	mean 81

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. 20 1926. Feet.	Aug. 21 1925. Feet.
New Orleans	Above zero of gauge	2.8	1.0
Memphis	Above zero of gauge	11.6	4.7
Nashville	Above zero of gauge	16.7	6.7
Shreveport	Above zero of gauge	14.0	10.8
Vicksburg	Above zero of gauge	11.4	7.5

RECEIPTS FROM THE PLANTATIONS—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports. 1926.	1925.	1924.	Stocks at Interior Towns. 1926.	1925.	1924.	Receipts from Plantations 1926.	1925.	1924.
May									
21	73,225	44,069	50,868	1,345,833	561,725	372,553	23,376	3,916	31,121
28	65,277	44,085	50,424	1,301,436	340,620	347,017	20,880	4,739	24,888
June									
4	89,807	31,997	43,377	1,224,902	312,296	333,056	13,273	3,673	29,416
11	47,642	21,739	35,702	1,186,780	285,662	312,127	9,520	-----	14,773
18	80,676	39,633	49,228	1,074,997	249,315	283,651	68,893	3,286	20,752
25	52,469	14,161	35,721	1,031,182	234,869	266,789	8,654	nil	18,859
July									
2	53,126	18,514	21,783	987,093	213,754	256,315	9,037	nil	11,309
9	37,067	18,245	21,177	952,467	195,424	243,812	----	----	----
16	36,882	22,774	35,877	917,992	183,524	225,799	2,407	11,886	17,864
23	37,161	21,742	40,508	884,912	170,236	206,000	4,081	8,454	20,709
30	85,222	45,020	35,170	819,353	160,605	182,549	19,663	35,388	11,719
Aug.									
6	53,306	41,207	13,558	542,251	150,547	183,738	22,217	31,149	14,747
13	73 869	43,254	49,702	522,013	164,545	158,959	53 631	57,252	24,923
20	87,830	93,836	35,004	511,748	191,601	164,199	77,615	120,892	40,244

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1926 are 136,440 bales

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in 1925 were 209,293 bales, and in 1924 were 80 127 bales. (2) That although the receipts at the outports the past week were 87 880 bales, the actual movement from plantations was 77 615 bales, stocks at interior towns having decreased 10,265 bales during the week. Last year receipts from the plantations for the week were 120,892 bales and for 1924 they were 40 244 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1926.		1925.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 20	3,387,547	--------	2,193,608	------
Visible supply Aug. 1	------	3,646,413	------	2,342,887
American in sight to Aug. 20	150,018	341,591	238,352	459,568
Bombay receipts to Aug. 19	28,000	63,000	26,000	54,000
Other India ship'ts to Aug. 19	12,000	40,000	21,000	53,000
Alexandria receipts to Aug. 18	3,200	7,200	1,200	1,200
Other supply to Aug. 18 *b	12,000	26,000	20,000	43,000
Total supply	3,592,765	4,124,204	2,500,160	2,953,655
Deduct— Visible supply Aug. 20	3,329,346	3,329,346	2,180,850	2,180,850
Total takings to Aug. 20 *a*	263,419	794,858	319,310	772,805
Of which American	199,219	558,658	244,110	593,605
Of which other	64,200	236,200	75,200	179,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills since Aug. 1, 200,000 bales in 1926 and 240,000 bales in 1925—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 594,858 bales in 1926 and 532,805 in 1925, of which 358,658 bales and 353,605 bales American. *b* Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

August 19. Receipts at—	1926.		1925.		1924.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	28 000	63 000	26,000	54,000	12,000	24,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1926	1,000	4,000	30,000	35,000	1,000	10,000	98,000	109,000
1925	2,000	7,000	25,000	34,000	4,000	24,000	45,000	73,000
1924	----	7,000	25,000	32,000	12,000	18,000	48,000	78,000
Other India—								
1926	----	12,000	------	12,000	2,000	38,000	------	40,000
1925	5,000	16,000	------	21,000	15,000	38,000	------	53,000
1924	1,000	3,000	------	4,000	2,000	8,000	------	10,000
Total all—								
1926	1,000	16,000	30,000	47,000	3,000	48,000	98,000	149,000
1925	7,000	23,000	25,000	55,000	19,000	62,000	45,000	126,000
1924	1,000	10 000	25 000	14,000	26,000	48,000	48,000	88,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales. Exports from all India ports record a decrease of 8,000 bales during the week, and since Aug. 1 show an increase of 23,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Aug. 18.	1926.		1925.		1924.	
Receipts (cantars)—						
This week	16,000		5,500		7,876	
Since Aug. 1	36,000		5,900		9,345	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	4,000	10,000	1,000	1,000	2,021	3,149
To Manchester, &c	-----	5,000	3,000	3,000	----	2,546
To Continent and India	3,000	11,000	2,250	5,755	4,584	5,629
To America	1,000	3,000	1,500	1,500	100	305
Total exports	8,000	29,000	7,750	11,255	6,705	11,629

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Aug. 18 were 16,000 cantars and the foreign shipments 8,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is steady and in cloths is firm. Demand for India is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1926.			1925.		
	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—						
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	14¾a16½	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
20	15½a16¾	13 2 a13 4	9.58	20 a21	16 3 a16 7	13.07

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Piraeus—Aug. 16—Tagliamento, 25	25
To Liverpool—Aug. 13—Scythia, 2,764; Cedric, 3,045	5,809
To Trieste—Aug. 13—Ida, 200	200
To Venice—Aug. 13—Ida, 100	100
To Barcelona—Aug. 13—Helen, 762	762
To Rotterdam—Aug. 13—Beemsterdijk, 100	100
To Bremen—Aug. 16—Berlin, 1,700	1,700
To Genoa—Aug. 16—Blue Triangle, 100---Aug. 17—Conte Rosso, 310	410
To Havre—Aug. 19—Rochambeau, 84	684
NEW ORLEANS—To Bremen Aug. 14—West Gambo, 5,190; Aug. 17—Tripp, 3,389	8,579
To Havre—Aug. 17—Cranford, 520	520
To Antwerp—Aug. 17—Cranford, 160	160
To Ghent—Aug. 17—Cranford, 2,455	2,455
To Copenhagen—Aug. 16—Arkansas, 93	93
To Barcelona—Aug. 16—Cadiz, 85	85
To Oporto—Aug. 17—Prusa, 150	150
To Japan—Aug. 15—Hanover, 400	400
HOUSTON—To Genoa—Aug. 12—Jolee, 2,146---Aug. 14—Maddelena Odero, 1,405	3,551
To Murmansk—Aug. 14—Belty Maersk, 6,200---Aug. 19—Gudrun Maersk, 11,250	17,450
To Bremen—Aug. 14—Rio Panuco, 2,956---Aug. 16—Saguache, 7,343	10,299
To Hamburg—Aug. 14—Rio Panuco, 650---Aug. 16—Saguache, 54	704
To Liverpool—Aug. 16—Bolivian, 4,204	4,204
To Manchester—Aug. 16—Bolivian, 49	49
To Havre—Aug. 16—Chester Valley, 3,303	3,303
To Ghent—Aug. 16—Chester Valley, 270	270
To Japan—Aug. 19—England Maru, 4,088---Aug. 20—Knoxville City, 1,700	5,788
To China—Aug. 20—Knoxville City---4 494	4,494
GALVESTON—To Liverpool—Aug. 13—Belivian, 1,024---Aug. 14—Steadfast, 5,377	6,401
To Manchester—Aug. 13—Bolivian, 126---Aug. 14—Steadfast, 175	301
To Havre—Aug. 12—Zenon, 2,181---Aug. 14—West Hematite, 2,377	4,558
To Antwerp—Aug. 14—West Hematite, 100	100
To Ghent—Aug. 14—West Hematite, 650	650
To Rotterdam—Aug. 14—West Hematite, 100	100
To Bremen—Aug. 14—Sapinero, 7,045; Rio Panuco, 3,203	10,248
To Venice—Aug. 13—West Modus, 200	200
To Genoa—Aug. 14—Jolee, 875---Aug. 14—Maddalena Odero, 400	1,275
To Barcelona—Aug. 14—Mar Caribe, 1,488	1,488
To Murmansk—Aug. 14—Metty Maersk, 2,500	2,500
To Japan—Aug. 14—England Maru, 573	573
NORFOLK—To Liverpool—Aug. 17—Cold Harbor, 1,450	1,450
To Manchester—Aug. 17—Cold Harbor, 125	125
SAVANNAH—To Rotterdam—Aug. 18—Peursum, 10	10
To Liverpool—Aug. 14—Josey, 869	869
To Manchester—Aug. 14—Josey, 100	100
To Bremen—Aug. 14—Sundance, 1,339; Bendura, 1,166	2,505
To Hamburg—Aug. 14—Bendura, 105	105
PHILADELPHIA—To Manchester—Aug. 2—Davision, 200	200
Total	106,102

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	.35e.	50c
Havre	.35c.	.50c.	Lisbon	.40c.	55c.	Piraeus	.75c.	.90c.
Rotterdam	.45c.	.60c.	Oporto	.60c.	.75c.	Salonica	.75c.	.90c
Genoa	.40c.	.55c.	Barcelona	.30c.	.45c.	Venice	50c.	65c.
			Japan	.62½c.	.77½c			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 30.	Aug. 6.	Aug. 13.	Aug. 20.
Sales of the week	24,000	26,000	33,000	33,000
Of which American	15,000	16,000	21,000	20,000
Actual exports	2,000	2,000	1,000	1,000
Forwarded	44,000	40,000	43,000	38,000
Total stocks	841,000	847,000	846,000	839,000
Of which American	462,000	468,000	450,000	435,000
Total imports	36,000	38,000	36,000	40,000
Of which American	12,000	12,000	6,000	9,000
Amount afloat	136,000	142,000	140,000	132,000
Of which American	23,000	20,000	39,000	39,000

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.	A fair business doing.	A fair business doing.	More demand.	A fair business doing.	A fair business doing.
Mid.Upl'ds	9.47	9.54	9.64	9.62	9.63	9.53
Sales	4,000	5,000	5,000	6,000	8,000	5,000
Futures. Market opened	Quiet 6 to 7 pts. advance.	Q't but st'y 5 to 6 pts. advance.	Steady 8 to 9 pts. advance.	Quiet 2 to 4 pts. decline.	Steady 7 to 8 pts. decline.	Quiet, 6 to 7 pts. decline.
Market, 4 P. M.	Steady 10 to 12pts. advance.	Q't but st'y 6 to 7 pts. advance.	Quiet 8 to 9 pts. advance.	Steady 2 to 6 pts. advance.	Quiet 5 to 8 pts. decline.	Steady, unchanged to 2 pts adv.

Prices of futures at Liverpool for each day are given below:

Aug. 14 to Aug. 20.	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	----	8.98	9.04	9.05	9.14	9.14	9.12	9.20	9.13	9.15	9.08	9.16
September	----	8.92	8.97	8.98	9.07	9.07	9.05	9.13	9.06	9.08	9.02	9.10
October	----	8.82	8.88	8.89	8.98	8.98	8.96	9.04	8.96	8.98	8.91	8.98
November	----	8.68	8.74	8.75	8.83	8.83	8.81	8.88	8.80	8.81	8.75	8.82
December	----	8.69	8.75	8.76	8.84	8.84	8.82	8.89	8.81	8.81	8.75	8.82
January	----	8.71	8.77	8.78	8.86	8.87	8.84	8.90	8.82	8.83	8.76	8.83
February	----	8.72	8.78	8.79	8.87	8.88	8.85	8.90	8.82	8.83	8.76	8.83
March	----	8.78	8.84	8.85	8.93	8.94	8.90	8.96	8.88	8.88	8.81	8.88
April	----	8.78	8.84	8.85	8.93	8.94	8.90	8.96	8.88	8.88	8.81	8.88
May	----	8.82	8.88	8.88	8.96	8.97	8.93	8.99	8.91	8.91	8.84	8.91
June	----	8.79	8.85	8.85	8.93	8.94	8.90	8.96	8.96	8.88	8.81	8.88
July	----	8.80	8.86	8.86	8.95	8.95	8.92	8.97	8.89	8.89	8.82	8.89

BREADSTUFFS

Friday Night, Aug. 20 1926.

Flour has been in moderate demand here. Buyers stick to the idea that sooner or later the tide will turn in earnest and they will be able to buy at much lower prices. It is a fact, however, that this season flour output at the Southwest has increased very noticeably. Last week it was stated at 647,000 bbls., against 423,000 last year. It looks as though the Northwestern production is also large. Export demand for flour was said to be small, although week after week the exports seem to contradict this idea by their

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often notable totals. Some grades have declined, with buyers persistently indifferent and exporters to all appearances holding off.

Wheat declined early in the week on an increase of 11,205,000 bushels in the United States visible supply, making 22,758,000 bushels increase in two weeks, better threshing returns and heavy selling. The available supply in North America and Great Britain on ocean passage increased to 12,634,000 bushels. That told plainly. The total in the United States "visible" is now $52,003,000 bushels, against 30,773,000 a year ago. On the 16th inst. export sales of 600,000 bushels had some momentarily steadying effect. Further sales both in the American Northwest and in Canada gave rise to fears of a delay to harvesting of spring wheat. Besides European cables reported harvesting of spring wheat being hampered by wet weather. But later export demand fell off. Moreover, the Canadian carry-over on July 31 was officially reported as 35,601,000 bushels, against 26,482,000 last year. A leading Chicago operator was said to be selling freely. Others did. The point was that stocks were large and rapidly increasing, demand lagged and any delay in the crop movement in the American or Canadian spring wheat belt was offset by the bearish factors. With big Western receipts hedge sales naturally increased. On the 17th inst. export sales were only 300,000 to 400,000 bushels. The quantity on passage to Europe totaled 39,232,000 bushels, a decrease of 832,000 from last week and an increase of 8,500,000 over last year. World's shipments this week amounted to 4,127,000 bushels, against 4,024,000 last week and 5,334,000 a year ago. The quantity on passage to Europe is now 19,881,000 bushels, an increase of 494,000 over last week and a decrease of 296,000 under last year. On the 19th inst. export sales of 900,000 bushels, 1½c. higher cash premiums and a French crop estimate of 220,000,000 bushels, against 329,000,000 last year strengthened prices. Also, excessive rains in the American and Canadian Northwest. France wants to buy. It is reported that it will reimpose an export duty and increase the admixture of coarse grain bread flour. The available surplus in 1926-27 of exporting countries is estimated by Broomhall at 96,000,000 bushels, against 89,700,000 last season; shipments, 88,000,000 in 1926-27, against 81,600,000 last season. To-day prices closed 1½c. to 2⅝c. higher at Chicago, ⅝ to 1c. higher at Winnipeg and 1c. higher at Minneapolis. A sharp rise in Liverpool, a good export demand and unfavorable harvesting weather in the Northwest and Canada were strengthening factors. Also, reports of showery weather on the Continent and wet weather in the Argentine helped. Export sales were estimated at 1,000,000 bushels. England and the Continent were good buyers. Most of the business was in domestic wheat. World shipments are expected of 10,250,000 bushels. There was a fair cash demand and cash markets were strong. Final prices for the week show an advance of 1 to 3 points.

CLOSING PRICES OF DOMESTIC WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery ---- cts.	139¾	138½	137¾	138⅞	139⅛	141½
December delivery	145¼	143½	142½	143¼	143⅜	145⅛
May delivery	151	149	148	148½	148½	150½

CLOSING PRICES IN NEW YORK FOR WHEAT IN BOND.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery ---- cts.	----	----	----	----	----	----
December delivery	146½	145⅛	143¾	144⅜	144¾	145¾
May delivery	148⅝	146¾	146	146½	146½	148

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ---- cts.	146	144⅜	143⅛	144⅜	146⅛	150

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator ---- cts.	136⅞	135⅛	134	135¼	135⅝	138½
December delivery in elevator	141¼	139⅝	138⅜	139⅜	139⅛	141
May delivery in elevator	146½	145⅛	143¾	144¾	144½	146

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator ---- cts.	140¼	138⅜	137	138⅜	138⅜	139
December delivery in elevator	138⅝	136¾	135¼	136⅜	136¼	137⅛
May delivery in elevator	143¼	141¼	140⅛	141¼	141	141⅞

Indian corn declined, owing to beneficial rains over the belt. Also, stocks of old corn held by farmers in Illinois and Indiana are said to be large. Demand fell off. Shorts had been largely driven out. A weakened technical position counted. It was said that new yellow corn at Philadelphia was quoted ¾c. under Chicago September, as against ½c. under in Chicago. Chicago wired on the 16th: "Corn continues weak, owing to favorable weather conditions and continued lack of an adequate demand for the cash article. Until this latter situation is corrected prices are likely to continue on the down grade." Prices advanced on the 17th inst. on covering and a demand from shorts. But it was a narrow market. The United States visible supply decreased last week 423,000 bushels, against 575,000 last year. The total is 22,686,000 bushels, against 4,435,000 a year ago. Recently prices were making new highs daily and May got close to $1, but rains have sent it backward. The Government report was naturally construed as bullish. Recent temperatures were 100 to 112 in Kansas and caused considerable damage. In the six counties in southeastern South Dakota, which last year contained 25% of the State's total acreage, the crop this year is declared to be practically a failure. Stocks of cash corn here are about 13,000,000 bushels. Of course, the market is a weather affair. Of late there has been posting of corn as out of condition. This and better crop news told on prices. To-day prices closed ⅛ to ½c. higher in sympathy with an advance in wheat. Early in the day prices were easier on good weather in the Middle Western belt, a small demand and general liquidation. For the week prices show a decline, however, of 1½ to 2⅞c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow ---- cts.	95⅜	93⅞	93½	94⅛	92⅝	93⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	81½	79¾	79¾	80¼	78⅝	79⅜
December delivery in elevator	85¾	84¾	84½	85¼	84	84½
May delivery in elevator	92	90¾	90⅜	91¼	90⅜	90⅝

Oats declined with corn and wheat. The demand was only moderate. Speculation still lagged. The weather was favorable. The United States visible supply increased last week only 1,618,000 bushels,, against an increase in the same week last year of 6,194,000 bushels. The total is 35,442,000, against 35,132,000 a year ago. To-day prices advanced with wheat and on wet weather and short covering. Receipts were liberal. For the week prices show an advance of ⅛c. on September and a decline of ¼c. on December.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white ---- cts.	50½	50	49½	40¼	50	50¼

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator ---- cts.	39¾	39⅛	38⅞	39½	39⅜	39⅞
December delivery in elevator	43¼	42⅞	42½	43	42¾	43
May delivery in elevator	47⅛	46¾	46½	46⅞	46¾	46⅞

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator ---- cts.	48⅛	47⅝	47⅜	47½	47½	47½
December delivery in elevator	47⅜	46¾	46⅜	46⅝	46¾	46¾
May delivery in elevator	50¾	50⅛	49¾	50	50	50⅛

Rye has declined with other grain, particularly wheat, and there has been no mention of any export business. The visible supply in the United States last week increased 198,000 bushels, as against a decrease, in the same time last year of 96,000 bushels. The total is now 9,022,000 bushels, against 4,391,000 a year ago. On the 16th inst. prices fell 2c. under heavy liquidation, which accompanied the drop of some 2c. in wheat. There was said to be a moderate export inquiry, but so far as known, nothing came of it. There is a lack of speculation on any large scale, and with the absence of foreign demand for any large quantity rye simply drifts with other markets. Early in the week there was an advance. To-day prices closed 1½ to 2⅜c. higher on the stronger wheat market, further rains in the Northwest, reports of rains on the Continent and a fair export and domestic demand. The rains in the Northwest interfere with harvesting and the movement. Final prices for the week show an advance of ⅝ to 1⅛c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator ---- cts.	100¾	98⅞	97	98	98½	100⅜
December delivery in elevator	105⅜	103½	102	102⅞	102⅞	104⅜
May delivery in elevator	----	----	----	109¾	108⅜	109¾

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No 2 red f.o.b new	1.50	No. 2 white	50¼
No. 1 Northern	None	No. 3 white	49
No. 2 hard winter, f.o.b	1.66½	Rye, New York—	
Corn, New York—		No. 2, f.o.b	111⅜
No. 2 yellow (new) N. Y	93⅛	Barley, New York—	
No. 3 yellow (new)	90⅝	Malting	82¼@84¾

FLOUR

Spring patents	$7 75@$8 25	Rye flour patents	$6 00@$6 50
Clears, first spring	7 00@ 7 50	Semolina No. 2, lb	5¼c
Soft winter straights	6 25@ 6 75	Oats goods	2 80@ 2 70
Hard winter straights	7 00@ 7 40	Corn flour	2 40@ 2 50
Hard winter patents	7 40@ 8 00	Barley goods—	
Hard winter clears	6 25@ 6 75	Coarse	4 25
Fancy Minn. patents	9 25@10 00	Fancy pearl Nos. 2, 3	
City mills	9 40@10 00	and 4	7 25

FARMERS' INTENTIONS TO SOW WINTER WHEAT AND RYE—An intended increase of 14.4% in the acreage of winter wheat to be sown this fall compared with the acreage sown last fall is indicated by reports received by the United States Department of Agriculture from 40,000 farmers, and made public Aug. 17. These reports were mailed about Aug. 1 and show the acreage which these individuals farmers sowed on their own farms last fall and the acreage which they intended to sow this fall. The statement is as follows:

The farmers of the United States are intending to sow an acreage of winter wheat this fall 14.4% greater than sown last fall, according to reports received about Aug. 1 by the U. S. Department of Agriculture from about 40,000 farmers. If these intentions are carried out a total area of 45,064,000 acres will be sown. This acreage would be greater than the acreage of any year except the years of 1918, 1920, 1921 and 1922.

Although the acreage reported as intended to be sown is 14.4% greater than the revised estimate of the area actually sown last fall, it is only about 4% greater than the area which farmers intended to sow last fall and which they probably would have sown if weather conditions had permitted. Present intentions are above intentions as reported a year ago in most regions, except in the drought-stricken area of South Dakota, Minnesota and Montana. Last year farmers in the United States intended to increase sowings 9.7% over 1924. Actual sowings were 0.3% less than sowings in 1924. In both 1923 and 1924 the reported intentions agreed within 3% with the December reports on the acreage sown.

This report is not a forecast of the acreage that will be planted, but merely a statement of farmers' intentions as of Aug. 1. It is published in order that growers may modify their plans if a change appears desirable. A departure of actual sowings this season from present intentions is to be expected if weather conditions should prove unusual, or if there is any material change in the price outlook. Intended plantings may also be affected by this report.

The area which farmers intend to sow this fall is 34% greater than the prewar (1909-1913) average annual fall sowing of 33,594,000 acres; it is about 5% more than the average annual fall sowing of 42,929,000 acres during the years 1914-1918; and about 1% more than the average annual fall sowing of 44,634,000 acres for the years 1919-1923.

The average annual abandonment of winter wheat acreage for the past ten years has been 12.8%; the reduction in acreage due to abandonment

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ranging from 2 to 29%. If the average annual abandonment should occur this winter, it would leave from the intended sowings ab ut 39,274,000 acres to be harvested next summer, compared with 36,700,000 acres of winter wheat left for harvest this year, an increase of 7%.

Various factors account for the intended increase in the acreage to be sown to winter wheat. In many States returns from winter wheat were relatively high as compared with those from competing crops in both 1924 and 1925. In northern Missouri and neighboring sections of Kansas and in Iowa and in a large area east of the Mississippi River the increase is in part due to the fact that last fall hot weather followed by early freezes prevented many farmers from sowing their usual acreage. In the Northern and Eastern States many farmers are also planning to seed an increased acreage of grass with winter grain this fall because during the last two seasons much of the area of grass seeded with spring grain failed on account of drought. In some States where winter wheat can be pastured the present acute shortage of pasturage may account to some extent for the intentions to increase the seeding of wheat this fall. In the western portion of the Great Plains wheat territory some of the intended increase this season will be on newly broken land. In the Pacific Coast States dry weather restricted the sowing of wheat last fall and the planting of the intended acreage is largely dependent on moisture conditions at planting time.

RYE.

An increase of 17.4% in the acreage intended to be sown to rye over the area sown last year is reported by farmers on Aug. 1. The reported increases are moderate in the more important rye States; 5% in North Dakota and from 10 to 12% in Michigan, Wisconsin and Minnesota. Last year, however, intentions in the ten important rye States were about 38% above the actual area sown. This was due in large part to adverse weather in the fall. Two years ago intentions in these States were about 3% above the actual area sown; three years ago they were about 1% below. The acreage of rye for harvest in 1926 was 3,601,000 acres, compared with 4,088,000 acres in 1925 and a five-year average from 1920-1924 of 4,960,000 acres. The value of rye for fall and winter pasture and as a nurse crop for seeding grass and clover, the improved price of rye during recent months, and the heavy reduction in acreage for several years past, are factors favoring the sowing of an increased area this fall.

FALL SOWINGS WINTER WHEAT, 1909-1925, AND INTENTIONS FOR FALL OF 1926.

STATE.	Acreage Sown in Fall 1909-1913.	Acreage Sown in Fall 1914-1918.	Acreage Sown in Fall 1919-1923.	Sown in Fall of 1924.	Sown in Fall of 1925.*	Intended to Be Sown Fall of 1926.
	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.
Pennsylvania	1,329,000	1,448,000	1,319,000	1,159,000	1,217,000	1,229,000
Ohio	2,167,000	2,235,000	2,484,000	2,070,000	1,875,000	2,288,000
Indiana	2,385,000	2,486,000	2,108,000	1,973,000	1,774,000	2,377,000
Illinois	2,555,000	2,774,000	3,077,000	2,269,000	2,115,000	2,686,000
Michigan	954,000	917,000	961,000	830,000	978,000	1,017,000
Iowa	382,000	575,000	563,000	424,000	382,000	554,000
Missouri	2,412,000	3,078,000	2,876,000	1,752,000	1,381,000	2,210,000
Nebraska	3,171,000	3,296,000	3,679,000	3,078,000	3,096,000	3,344,000
Kansas	7,236,000	9,409,000	11,201,000	10,740,000	11,492,000	11,952,000
Maryland	619,000	695,000	593,000	528,000	554,000	576,000
Virginia	778,000	1,165,000	831,000	643,000	694,000	750,000
Texas	848,000	1,879,000	1,769,000	1,780,000	1,839,000	2,115,000
Oklahoma	1,918,000	3,660,000	3,851,000	4,016,000	4,257,000	4,768,000
Montana	391,000	826,000	709,000	650,000	488,000	512,000
Colorado	213,000	653,000	1,459,000	1,337,000	1,404,000	1,516,000
Idaho	342,000	383,000	458,000	478,000	437,000	5 24,000
Washington	1,040,000	956,000	1,483,000	1,240,000	923,000	1,348,000
Oregon	608,000	658,000	858,000	1,000,000	898,000	952,000
All other	4,246,000	5,836,000	4,355,000	3,528,000	3,569,000	4,321,000
United States	33 594 000	42,929,000	44 634,000	39 495,000	39,373,000	45 039,000

* Revised.

INTENDED SOWINGS, WINTER WHEAT, FALL 1926, EXPRESSED AS PERCENTAGE OF ESTIMATED ACTUAL SOWINGS IN YEARS SHOWN BELOW.

State.	As PerCent of Fall Sowings, 1909-1913.	As PerCent of Fall Sowings, 1914-1928.	As PerCent of Fall Sowings, 1919-1923.	As PerCent of Fall Sowings, 1924.	As PerCent of Fall Sowings, 1925.
Pennsylvania	92	85	93	106	101
Ohio	106	102	92	110	122
Indiana	100	96	113	120	134
Illinois	105	97	87	118	127
Michigan	107	111	106	122	104
Iowa	145	96	98	131	145
Missouri	92	72	77	126	160
Nebraska	106	102	91	109	108
Kansas	165	127	107	111	104
Maryland	93	83	97	109	104
Virginia	96	64	90	117	108
Texas	249	113	120	119	115
Oklahoma	249	130	124	119	112
Montana	131	62	72	79	105
Colorado	712	232	104	113	108
Idaho	153	137	114	110	120
Washington	130	141	91	109	146
Oregon	157	145	111	95	106
All other	102	74	99	122	121
United States	134.1	104.9	100.9	114.0	114.4

Approved:
R. W. DUNLAP,
Acting Secretary.

CROP REPORTING BOARD.
W. F. Callender, Chairman.
J. A. Becker, S. A. Jones,
J. B. Shepard, E. C. Paxton.
D. L. Floyd.

WHEAT CROP OF NORTHERN HEMISPHERE.—A wheat crop for the Northern Hemisphere about the same as last year is still indicated by revised forecasts for the crops of the United States, Canada, Hungary and other countries reporting to date, says the United States Department of Agriculture, in its report of Aug. 12. The estimates total about 2,264,000,000 bushels, as compared with 2,227,000,000 bushels for the same countries last year. The sixteen countries included produced 77% of the total crop of the Northern Hemisphere last year. The latest condition reports from European countries not yet reporting definite forecasts still indicate crops smaller than last year. These reductions may reduct the production of the Northern Hemisphere below what it was last year.

The estimate of the Canadian winter wheat crop as of Aug. 1 amounted to 16,122,000 bushels, compared with 23,780,000 bushels last year, according to reports from the Dominion Bureau of Statistics. The forecast of the spring wheat crop is 300,838,000 bushels. This indicated wheat crop of 317,000,000 bushels is nearly 32,000,000 bushels less than the forecast as of July 1 and 94,000,000 bushels less than the estimated crop of last year. In the past eight years the Aug. 1 estimate has averaged about the same as the final estimate of the crop, but it has ranged from nearly 29% above to 20% below the final estimate.

While prospects were materially reduced by heat and drought in July, showers and cooler weather in Saskatchewan in the first week of August may effect some improvement in the late crops.

THE WORLD WHEAT SITUATION.—Estimates and forecasts of wheat production to date indicate that the world's wheat supply outside of Russia and China for the year may be close to that of last year. The demand, on the other hand, may be stronger than last year because of low stocks of old wheat, reduced supplies of rye and potatoes and short wheat crops in the Orient, accord ng to a report issued on Aug. 16 by the United States Department of Agriculture at Washington.

The estimates and forecasts of production in twenty-one countries of the Northern Hemisphere reported to date indicate a production of 2,351,000.000 bushels, as compared with 2,320.000,000 bushels last year. These countries last year produced 78% of the total production of the Northern Hemisphere and 70% of the world's, exclusive of Russia and China. This indicated increase in production barely offsets the reduction in reported stocks of old wheat as of July 1 in exporting countries, afloat and at ports of the United Kingdom, which amounted to 219,000,000 bushels as of July 1 1926, compared with 238.000,000 bushels as of July 1 1925. Furthermore, conditions in the three important producing countries, France, Germany and Yugoslavia, which have not yet made definite forecasts of production, indicate crops smaller than last year. The European countries which have reported indicated a production of 736,000.000, as compared with 768,000,000 bushels last year. Fa'rly good yields are expected in Germany, but the crop is not likely to equal that of last year. The French crop is reported recently to have improved, but it is still not likely to equal the unusually good crop of last year. It seems probable that wheat production in European countries, exclusive of Russia, may be about 100,000,000 bushels less than last year. If these indications should be borne out and the Southern Hemisphere should produce an average crop, the total world production, exclusive of Russia and China, would be slightly larger than last year. Reports generally indicate that the crop of Russia may be slightly better than last year, while the crop of China, including Manchuria, is not so good as last year.

WEATHER BULLETIN FOR THE WEEK ENDED AUG. 17.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Aug. 17 follows:

The weather continued warm over the eastern half of the country, but from the Rocky Mountains westward and over the Northwest most days of the week were moderately cool. Maximum temperatures around the 100-degree mark, or higher, were reported from the lower Missouri Valley and southern Great Plains during the first part of the week, and they were practically as high in the Middle Atlantic States during the first and middle parts. Cooler weather overspread the northern Plains States near the close, and at the same time temperatures had become moderate for the season quite generally east of the Rocky Mountains, though still tending to above normal in the East.

Chart I shows that the mean temperature for the week was markedly above normal in parts of the interior States and also in the middle Atlantic and northern portions of the south Atlantic areas. It was also warm in most of the Appalachian Mountain districts. In the South and in the Northern States from the Lake region eastward, as well as in the area west of the Rocky Mountains, the weekly means were near normal, but in most cases slightly above. In the Northwest the week was cool, with the temperatures averaging mostly from 2 to 6 degrees below normal.

While rainfall was rather unevenly distributed, unsettled and showery weather prevailed during much of the week in many sections from the Rocky Mountais eastward, except in the Southwest and parts of the south Atlantic area. East of the Great Plains the showers covered wider areas nea tne close of the week, but in the more western States the weather continued fair.

Chart II shows that the weekly totals were substantial to rather heavy in portions of the east Gulf area, the extreme Southeast, and in the Atlantic States from Maryland to southern New England. They were substantial also in the Ohio Valley, and very heavy locally in the extreme lower valley districts; Cairo, Ill., reported six inches of rainfall for the week. In the western Lake region the amounts were generally light, but were moderate to rather heavy in much of the upper Mississippi and extreme lower Missouri Valleys. In the central Great Plains some sections had generous rains, but in others the amounts were light. They were mostly light in the northern Plains and generally so in the Southwest. West of the Rocky Mountains very little precipitation occurred, most stations reporting no rainfall during the week.

Frequent rains in the upper Mississippi Valley and quite generally in the Ohio Valley States and Lake region caused considerable interruption in threshing small grains, and damaged, to a greater or less extent, grain outstanding in shocks. Otherwise the rains in these areas were beneficial, and the soil now is in generally good condition, except that it is too wet in places. In some south Atlantic districts, particularly in North Carolina and adjoining sections, it was too warm and dry for good growth, while in the east Gulf States there was too much rain for some crops, especially cotton.

In the extreme lower Missouri Valley, where it has been too dry, there was sufficient rain to be of much benefit, but more is generally needed, while parts of the Southwest are still too dry for minor crops. In tne Great Plains area the condition of the soul was greatly improved by rainfall during tne week, except that moisture was still inadequate in much of Kansas.

The lower Great Plains and north of Kansas had sufficient rain to relieve droughty conditions, while showers improved the range in the far Southwest and in central Rocky Mountain areas. In the far Northwest the drought was unrelieved, but light rains in much of the area about the close of the week alleviated the fire hazard to a considerable extent. Temperatures were generally favorable throughout the country, except the warm weather in the dry sections of the central Plains and south Atlantic districts, and it was too cool for best growth of corn in central-northern sections.

SMALL GRAINS.—In the spring wheat belt the weather was generally favorable for harvesting late grain and for threshing, except for interruption by rain in the eastern and southern portions. Yields vary greatly in North Dakota. From the upper Mississippi Valley eastward, and in the Ohio Valley there was considerable interruption to threshing by frequent rains and some damage was reported to grain in shock, but in the western portion of the winter wheat belt conditions were favorable for threshing where this work has not been completed. Shocked oats were damaged considerably in the upper Mississippi Valley.

Grain sorghums made very good progress in the extreme lower Great Plains, and were benefited by rains near the close of the week. Additional moisture was also helpful for rice in west Gulf sections, and this crop is doing nicely in Arkansas. Flax, especially the late crop, was favorably affected by showers in the North Central States, with harvest of the early crop under way.

CORN.—The warm weather and frequent showers from the Ohio Valley eastward and northward favorably affected the corn crop, and progress

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was very good to excellent in that area. Additional rains in the exrteme lower Ohio Valley and in the Atlantic States, from northern Virginia northward, were especially helpful. West of the Mississippi River conditions were more variable. Rains in northern Missouri were opportune, and in Iowa were beneficial, with the weekly progress of corn fair to very good. In Kansas the crop has been badly damaged by drought, especially in the north central and northwestern portions of the State, and elsewhere there was relief during the week only in spots. To the northward rains improved the late crop, but much early corn has been badly damaged, especially in Nebraska. Early corn is maturing in Oklahoma; in Texas the late crop is needing rain locally.

COTTON.—While the temperature for the week averaged near normal in practically all parts of the Cotton Belt, conditions in general were less favorable. Rainfall was too frequent in much of the east, although moisture was inadequate in some northeastern districts, while complaints of increased insect activity were rather widespread, and also of shedding and poor fruiting in many places.

In the Carolinas progress was only fair, though in the Piedmont of South Carolina plants were growing rapidly and late-planted is beginning to bloom. Rainfall was frequent in Florida, Georgia, Alabama and Mississippi, and the progress of cotton in general was poor to only fiar, with complaints of sappy growth in some sections, and of shedding and insect activity. In Tennessee progress was variable, with additional mositure beneficial in some sections, but frequent rains were somewhat unfavorable in Louisiana, with considerable complaint of leaf worms and weevil.

In Arkansas progress was very good in most districts, but poor in others because of either heavy rain or hot, dry weather. In Oklahoma no serious insect damage was reported, and progress of cotton was generally fair, though there was shedding and poor fruiting in some areas. In Texas progress was poor, because of shedding in the dry sections and insect activity in others, with leaf worm damage considerable locally; picking was delayed in the southern part of the State by rainfall, and was interrupted also in southern districts to the eastward.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Maryland and Delaware.—Baltimore: Very warm most of week; dryness becoming serious when helpful showers last three days gave relief, especially to corn, which had begun to suffer considerably locally; crop generally very good and earing well. Potatoes, sweet potatoes, tobacco, tomatoes, cow peas, and soy beans all doing well.

Virginia.—Richmond: High temperatures and deficient rainfall unfavorable, except moderate to heavy showers locally improved crop conditions. Corn, cotton, tobacco, and sweet potatoes fair to good progress, but need rain in most localities of south. Pastures and meadows need rain. Considerable drop of apples reported.

North Carolina.—Raleigh: Crops mostly laid by in clean condition. Corn, truck, sweet potatoes, meadows, and pastures doing well in west, but needing rain in most of central and east. Progress of cotton only fair; dry, hot winds unfavorable; plants good size, but fruiting rather poorly in many localities; needing rain. Tobacco curing continues.

South Carolina.—Columbia: Very dry and warm. Progress and condition of cotton fair generally; crop blooming in general, shedding about normal; considerable weevil damage near swamps and large wooded areas; crop in Piedmont growing rapidly and late plantings blooming, but hopper damage increasing. Tobacco curing practically ended. Old corn made.

Georgia.—Atlanta: Alternate sunshine and rains, with too much moisture in many sections caused rank growth. Advance of cotton plants very good, but condition poor because still poorly fruited with some scalding and shedding; opening to central, but picking slow; hoppers numerous and weevil increasing rapidly with considerable damage and entire top crop taken in places; crop continues to improve in north.

Florida.—Jacksonville: Cotton picking general, but work retarded by rain; much shedding; general deterioration. Harvesting corn and hay delayed by rain. Cane, sweet potatoes, and peanuts fair to good. Planting truck and setting strawberries continued. Citrus, including satsumas in west, mostly good. Grape fruit maturing nicely.

Alabama.—Motgomery: Frequent rains, locally heavy; too much rain for most crops, especially cotton. Corn doing well; condition mostly fair to very good. Progress of cotton mostly fair; condition continues mostly fair to good, though much shedding in many places, especially in north and west; weevil increasing in some sections and active locally; but damage slight; leaf worm appearing and increasing in many sections of north; picking progressing slowly in south.

Mississippi.—Vicksburg: Rainfall frequent, but mostly moderate. Progress of cotton poor to fair with some local increase of weevil and army worms; shedding mostly light; top fruiting poorly; early crop opening slowly. Progress of late corn mostly fair, of early poor to fair. Progress of pastures mostly good.

Louisiana.—New Orleans: Irregular showers nearly every day beneficial for corn, cane, and rice, but somewhat unfavorable for cotton. Considerable weevil and many complaints of leaf worms, but damage reduced by poisoning; cotton shedding in all sections and fair progress in picking. Late corn generally excellent. Rice made good progress; harvest under way. Cane improving rapidly. Truck and minor crops doing well.

Texas.—Houston: Frequent showers in northwest and southern third; mostly dry elsewhere. Progress and condition of pastures, corn, and minor crops mostly very good, but needing rain locally; corn harvest progressing. Condition of cotton still fair to very good, but progress slow account shedding in dry sections and increased insect activity elsewhere; leaf worm damage considerable locally, but other insect damage slight, although weevil increasing; showers and scarcity of labor delayed picking in south where progress fair; crop beginning to open in east nearly to Red River Valley.

Oklahoma.—Oklahoma City: Early part of week hot and dry; moderate to heavy general rains and cooler latter part beneficial for all crops. Progress of cotton generally fair, though considerable shedding and poor fruiting reported in dry areas; no serious insect infestation; condition generally fair to excellent. Early corn generally excellent and maturing fast; progress of later planted poor with condition ranging mostly poor to fair.

Arkansas.—Little Rock: Progress of cotton very good in most portions, but poor some localities due to hot, dry weather, also to excessive rains in extreme north; some shedding and opening prematurely; weevil bad in few localities; bolls forming rapidly to top in most portions; condition continues fair to very good. Early corn made. Rice very good.

Tennessee.—Nashville: Rains, while unevently distributed, favored excellent progress of corn in most areas, but elsewhere condition very poor from lack of rain. Progress of cotton excellent in Tipton County, but condition poor in Hardeman, while fair half of Haywood; other half damaged by hoppers. Tobacco prospects not generally encouraging, although some fields coming good; majority much undersized.

Kentucky.—Louisville: Seasonable temperatures; moderate to heavy rains. Further delay to threshing and too wet for best growth in many places of east. Marked improvement in corn and tobacco in west where condition of corn mostly very good, except earliest; progress and condition very good to excellent in east, but needs more sunshine generally. Early tobacco topped; well spread in east and beginning to spread in west; considerable late being topped; growth rapid.

For other tables usually given here, see page 950.

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Aug. 13, and since July 1 1926 and 1925, are shown in the following:

	Wheat.			*Corn.*		
	1925-26.		1924-25.	1925-26.		1924-25.
	Week Aug. 13.	*Since July 1.*	*Since July 1.*	*Week Aug. 13.*	*Since July 1.*	*Since July 1.*
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
North Amer.	9,950,000	56,445,000	39,006,000	50,000	409,000	267,000
Black Sea	328,000	2,120,000	98,000	281,000	4,005,000	4,476,000
Argentina	652,000	5,485,000	10,229,000	3,796,000	23,044,000	26,216,000
Australia	872,000	4,312,000	7,096,000	------	--------	--------
India	424,000	2,640,000	1,200,000	------	--------	--------
Oth. countr's	------	--------	--------	------	--------	--------
Total	12,226,000	71,002,000	57,627,000	4,127,000	27,458,000	30,959,000

THE DRY GOODS TRADE.

Friday Night, Aug. 20 1926.

Conditions in the textile markets again took a turn for the better during the past week. Fundamentally, most divisions are considered sound, with prospects for a steady expansion during the coming months. For instance, in the cotton goods division, sentiment is better with a larger volume of sales reported. As to woolens and worsteds, recent openings of the American Woolen Co.'s spring lines at attractively low levels have met with a satisfactory response from buyers. Rayon has been profusely used in some of the new lines in every artistic and decorative designs and the response has been most encouraging. Sales have been as satisfactory as the most conservative merchants had counted upon and have prompted a more hopeful sentiment in regard to the future. The floor covering division, after starting off poorly, has had a good summer season. The careful restriction of production on the part of mills has been an important factor in the steadiness at which price levels have been maintained. Sales in retail stores have been proceeding well, while rug and carpet sales for hotels and large buildings have been reported as substantial. In regard to silks, conditions have not been quite as satisfactory. Raw silk has tended toward lower levels. In the finished lines, except for the highly styled, the volume of forward business placed thus far this season has been claimed to be far below the total for the same period a year ago. The best business has been reported on the higher qualities and the novelties, but even on these buyers have been proceeding cautiously.

DOMESTIC COTTON GOODS: The success mills have had in maintaining prices, coupled with a slight increase in business following the recent bearish Government cotton crop report have been encouraging to factors in the markets for domestic cotton goods. As a matter of fact, the market has passed through a very trying period better than was generally expected. Buyers were unable to depress prices more than an eighth of a cent on print cloths and not at all on sheetings, while convertibles, which had not been advanced to any extent, held their ground very well. On the other hand, gray goods have been more or less quet, having been held back by uncertainties prevailing in the raw cotton market. Sellers claim that the character of buying, which has been chiefly confined to small lots for immediate delivery, indicates that an actual need existed for merchandise. Statistically, the position of the industry is said to be the strongest for some time and the general expectation is of a good business this fall—possibly the best in a year. This feeling has been induced by the tendency of retail distribution to increase rather than decrease, compared with results for the same period a year ago, and the fact that stocks in distributers' hands are small and those at mills have been considerably reduced through curtailment. During the week the wash goods season for 1927 began to take definite form, and merchants have been arranging their merchandise for showing. It is believed that by getting their lines out and sending their salesmen on the road, they will book good orders after Labor Day. Larger buyers who have seen some of the lines claim that there has been an abandonment of the highly styled novelties and a return to the conservative styling of an artistic nature. Print cloths, 28-inch, 64 x 64's construction, are quoted at 5⅝c., and 27-inch, 64 x 60's, at 5⅛c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 8⅜c., and 39-inch, 80 x 80's, at 10c.

WOOLEN GOODS: Following last week's opening of men's goods lines for spring at attractively low prices, reports indicate that the American Woolen Co. has transacted a very satisfactory volume of business. Evidently its merchandising, styling and pricing succeeded in attracting buyers. It is claimed that business in fancy worsteds has been quite equal to the tropicals. Many independents showed their lines during the week at prices approximating those of the leading company. Another opening of the American Woolen Co.'s lines consisted of women's wear poiret twill and sheen worsteds at reductions ranging from 15 to 22½ cents a yard. In the dress goods section, a feature of importance has been the preponderance of sheer light weight cloths offered in worsted and rayon mixtures. The latter have been very artistically finished so as to emphasize the colorings which are both distinctive and modish. It is claimed that these cloths are now so attractive that they may even take the place of some of the silks which have been popular during recent seasons.

FOREIGN DRY GOODS: Factors reported a sustained volume of business in the linen market. An increased number of buyers arrived in the market and placed small orders freely for a variety of household linens. Although importers were said to have a wide assortment of patterned goods in both plain and fancy types, it was noted that stocks were none too large, and in the event of continued demand further importations may be necessitated. The attitude among buyers is said to be improving in view of the fact that they no longer attempt to depress quoted prices. Quotations, however, continue relatively low and have not been advanced to any reasonable extent. Burlaps have continued quiet and easier. Light weights are quoted at 5.60 to 5.65c., and heavies at 8.30 to 8.35c.

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NEWS ITEMS.

Connecticut.—*List of Legal Investments for Savings Banks.*—Complying with Section 3976, General Statutes, Revision of 1918, the Bank Commissioner on May 1 1926 issued the list of bonds and obligations which he finds upon investigation are legal investments for savings banks. This list, as previously explained, is revised each six months; that is, during the first week of May and November. The Commissioner again calls attention to the wording of the law, which discriminates against the "Special Assessment" or "Improvement" bonds, or other bonds or obligations which are not the direct obligation of the city issuing the same, and for which the faith and credit of the issuing city are not pledged. The last list published by us was for Nov. 1 1925, and was printed in full in the "Chronicle" of Jan. 2 1926, p. 116. We print the May 1 1926 list herewith in full, indicating by means of an asterisk (*) the securities added since Nov. 1 1925, while those that have been dropped are placed in full-faced brackets.

The following table shows the State and municipal bonds which are considered legal investments:

First.—Bonds of the United States, or those for which the faith of the United States is pledged, including the bonds of the District of Columbia.

United States Bonds	2s, 1930
" " "	3s, 1918
U. S. Panama Canal	2s, 1936
U. S. Panama Canal	3s, 1961
Liberty bonds	All issues
Treasury bonds	4¼s, 1947-1952
Treasury bonds	4s, 1944-1954
*Treasury bonds	3⅜s, 1946-1956

Second.—Legally issued bonds and interest-bearing obligations of the following States:

California	Nevada
Colorado	New Hampshire
Connecticut	New Jersey
Delaware	New York
Florida	North Dakota
Idaho	Ohio
Illinois	Oregon
Indiana	Pennsylvania
Iowa	Rhode Island
Kansas	South Dakota
Kentucky	Tennessee
Maine	Texas
Maryland	Vermont
Massachusetts	Washington
Michigan	West Virginia
Minnesota	Wisconsin
Missouri	Wyoming
Montana	

Third.—Legally issued bonds and obligations of any county, town, city, borough, school district, fire district, or sewer district in the State of Connecticut

Fourth.—Legally authorized bonds of the following cities outside of Connecticut, and which are the direct obligations of the city issuing the same. "Special Assessments" and "Improvement" bonds which are not the direct obligations of the city and for which its faith and credit are not pledged are not allowable.

Akron, Ohio.	Cedar Rapids, Iowa
Alameda, Cal.	Central Falls, R. I.
Allentown, Pa.	Charleston, W. Va.
Alliance, Ohio.	Chelsea, Mass.
Altoona, Pa.	Chester, Pa.
Amsterdam, N. Y.	Chicago, Ill.
Anderson, Ind.	Chicopee, Mass
Ashtabula, Ohio.	Cincinnati, Ohio
Atlantic City, N. J.	Clarksburg, W. Va.
Auburn, N. Y.	Cleveland, Ohio.
Aurora, Ill.	Clinton, Iowa
Baltimore, Md.	Colorado Spgs., Col
Bangor, Me.	Columbus, Ohio.
Battle Creek, Mich.	Concord, N. H.
Bay City, Mich.	Council Bluffs, Iowa
Bayonne, N. J.	Covington, Ky.
Belleville, Ill	Cranston, R. I.
Bellingham, Wash.	Cumberland, Md.
Beloit, Wisc.	Dallas, Tex.
Berkeley, Cal.	Danville, Ill
Beverly, Mass.	Davenport, Iowa.
Binghamton, N. Y.	Dayton, Ohio.
Bloomington, Ill.	Decatur, Ill.
Boise City, Ida.	Denver, Colo.
Boston, Mass.	Des Moines, Iowa.
Brockton, Mass.	Detroit, Mich.
Buffalo, N. Y.	Dubuque, Iowa.
Burlington, Vt.	Duluth, Minn
Burlington, Iowa.	East Chicago, Ind.
Butte, Mont.	East Liverpool, O.
Cambridge, Mass.	East St. Louis, Ill.
Camden, N. J.	Eau Claire, Wisc.
Canton, Ohio.	Elgin, Ill.

Elizabeth, N. J.	Newton, Mass
Elmira, N. Y.	New Rochelle, N. Y
El Paso, Tex.	North Adams, Mass.
Elyria, Ohio.	Northampton, Mass.
Erie, Pa.	Oakland, Cal.
Evanston, Ill.	Oil City, Pa.
Evansville, Ind.	Olean, N. Y.
Everett, Mass.	[Omaha, Neb.]
Everett, Wash.	Oshkosh, Wis
Fall River, Mass.	Oswego, N. Y.
Fargo, No. Dak.	Ottumwa, Iowa
Fitchburg, Mass.	Parkersburg, W. Va.
Flint, Mich.	Pasadena, Cal.
Fond-du-lac, Wisc.	Paterson, N. J.
Fort Wayne, Ind.	Pawtucket, R. I.
Fresno, Cal.	Peoria, Ill.
Galesburg, Ill.	[Philadelphia, Pa.]
Gloucester, Mass	Pittsburgh, Pa.
Gloversville, N. Y.	Pittsfield, Mass.
Grand Rapids, Mich	Pontiac, Mich.
Hammond, Ind.	Port Huron, Mich.
Harrisburg, Pa	Portland, Me.
Haverhill, Mass.	Portsmouth, Ohio
Hazelton, Pa.	Pottsville, Pa
Holyoke, Mass.	Poughkeepsie, N. Y
Huntington, W. Va.	Providence, R. I
Hutchinson, Kan.	Quincy, Ill.
Indianapolis, Ind.	Quincy, Mass.
Jackson, Mich.	Racine, Wis.
Jamestown, N. Y.	Reading, Pa.
Johnstown, Pa.	Richmond, Ind.
Joliet, Ill.	Rockford, Ill.
Joplin, Mo.	Rock Island, Ill.
Kalamazoo, Mich.	Rome, N. Y
Kansas City, Mo.	Saginaw, Mich.
Kenosha, Wis.	St. Joseph, Mo
Kingston, N. Y.	St. Louis, Mo.
Kokomo, Ind.	St. Paul, Minn
La Crosse, Wis.	Salem, Mass.
Lafayette, Ind.	San Antonio, Tex
Lancaster, Pa.	San Diego, Cal.
Lansing, Mich.	Sandusky, Ohio
Lawrence, Mass	San Francisco, Cal.
Lebanon, Pa.	*San Jose, Cal.
Lewiston, Me.	Scranton, Pa
Lexington, Ky.	Sheboygan, Wis.
Lincoln, Neb.	Shenandoah, Pa.
Lockport, N. Y.	Sioux City, Iowa
Logansport, Ind.	Sioux Falls, So. Dak
Long Beach, Cal.	Somerville, Mass.
Lorain, Ohio.	South Bend, Ind.
Los Angeles, Cal.	Springfield, Ill.
Louisville, Ky.	Springfield, Mass.
Lowell, Mass.	Springfield, Mo.
Lynn, Mass.	Springfield, Ohio.
McKeesport, Pa.	Spokane, Wash
Madison, Wis.	Steubenville, Ohio.
Malden, Mass.	Stockton, Cal
Manchester, N. H.	Taunton, Mass.
Mansfield, Ohio.	Terre Haute, Ind.
Marion, Ind.	Toledo, Ohio.
Marion, Ohio.	Topeka, Kan.
Mason City, Ia.	Trenton, N. J.
Medford, Mass.	Troy, N. Y.
*Middletown, N. Y.	Utica, N. Y
Middletown, Ohio.	Vallejo, Calif.
Milwaukee, Wis	Waco, Tex.
Minneapolis, Minn.	Waltham, Mass.
Moline, Ill.	Waterloo, Iowa.
Muncie, Ind.	Wheeling, W. Va.
Muskegon, Mich.	Wichita, Kan.
Nashua, N. H.	*Wichita Falls, Tex.
Newark, Ohio.	Wilkes-Barre, Pa.
New Albany, Ind.	Williamsport, Pa.
New Bedford, Mass.	Worcester, Mass.
Newburgh, N. Y.	York, Pa.
New Castle, Pa.	Youngstown, Ohio.
Newport, Ky.	Zanesville, Ohio.
Newport, R. I.	

Fifth.—Railroad bonds which the Bank Commissioner finds to be legal investments are shown below:

BONDS OF NEW ENGLAND COMPANIES.

Conn. & Passumpsic River RR. 4s, 1942

Bangor & Aroostook System.

Aroostook Northern 5s, 1947.
Consolidated Refunding 4s, 1951.
First Mortgage 5s, 1943.
Medford Extension 5s, 1937.
Piscataquis Division 5s, 1943.
Van Buren Extension 5s, 1943.

Maine Central System.

Dexter & Piscataquis RR. 1st 4s, 1929
European & No. Am. Ry. 1st 4s, 1933
Fortl & Rumf Falls Ry. cons. 4s, 1926
Upper Coos RR. 1st 4s, 1930
Upper Coos RR. exten. 4½s 1930

New London Northern RR. 1st 4s, 1940

New York New Haven & Hartf. System

Holyoke & Westfield RR. 1st 4¼s, 1951
Old Colony RR. deb 4s, 1938
[Old Colony RR. deb. 4s, 1925]
" " " " 3½s, 1932
" " " 1st 5½s, 1944
* " " " " 1st 5s, 1945
Providence & Worcester RR. 1st 4s, 1947
Boston & Providence RR. deb. 4s 1933

BONDS OF OTHER COMPANIES

Atchison Topeka & Santa Fe System

General mortgage 4s, 1995
Chic. Santa Fe. & Calif. Ry. 1st 5s, 1937
Eastern Oklahoma Division 1st 4s, 1928
Hutchinson & Southern Ry. 1st 5s, 1928
Rocky Mountain Division 1st 4s, 1965
San Fr. & San Joaq. Val. Ry. 1st 5s, 1940
Transcontinental Short Line 1st 4s, 1958

Atlantic Coast Line System.

First consolidated 4s, 1952
Alabama Midland Ry. 1st 5s, 1928
Atl. Coast Line of So. Caro. 1st 4s, 1948
Brunswick & Western RR. 1st 4s, 1938
Charleston & Savannah Ry. 1st 7s, 1936
Florida Southern RR. 1st 4s, 1945
Northeastern RR. cons. 6s, 1933
Norfolk & Carolina RR. 1st 5s, 1939
" " " " 2d 5s, 1946
Petersburg RR. cons. A, 5s, 1926
" " " B, 6s, 1926
Richm. & Petersb. RR. cons. 4½s, 1940
Sav. Fla. & West. Ry. cons. 5s & 6s, 1934
Wilm. & Weldon RR. gen. 4s & 5s, 1935
Wilm. & New Berne RR. 1st 4s, 1947

Central of Georgia Railway

First mortgage 5s, 1945
Mobile Division 5s, 1946
Macon & Northern 5s, 1946
Oconee Division 5s, 1945

Central Railway of New Jersey.

General mortgage 5s, 1987
Amer. Dock & Imp. (guar.) 1st 6s, '36

Chesapeake & Ohio RR. Co.

*First consolidated 5s, 1939
*Craig Valley Branch 1st 5s, 1940
*Richmond & Allegheny div. 1st 4s, 1989
*Warm Springs Valley Br. 1st 5s, 1941
*Green Brier Ry. 1st 4s, 1940
*Big Sandy Ry. 1st 4s, 1944
*Paint Creek Branch 1st 4s, 1945
*Coal River Ry. 1st 4s, 1945
*Potts Creek Branch 1st 4s, 1946
*Raleigh & So. Western 1st 4s, 1936

Chicago Burlington & Quincy System

General mortgage 4s, 1958
Illinois Division 3½s & 4s, 1949
Nebraska Extension 4s, 1927

Chicago & North Western System

General mortgage 3½s, 4s and 5s, 1987
Collateral Trust 4s, 1926
Debenture 5s, 1933
Des Plaines Valley Ry. 1st 4½s, 1947
First & Refunding 5s, 2037
First & Refunding 6s, 2037
Frem. Elkh. & Mo. Val. RR. cons. 6s, '33
Iowa Minn. & Northw. Ry. 1st 3½s, 1935
Manl. Green Bay & N. W. Ry 1st 3½s, '41
Minn. & South Dakota Ry. 1st 3½s, 1935
Milwaukee & State Line Ry. 1st 3½s, '41
Milw. Sparta & N. W. Ry. 1st 4s, 1947
Milw. Lake S h. & West. Ry.:
Extension and Improvement 5s, 1929
[Princeton & Northw. Ry. 1st 3½s, '26]
[Peoria & Northw. Ry. 1st 3½s, '26]
Sioux City & Pacific RR. 1st 3½s, 1936
St. Louis Peoria & N. W. 1st 5s, 1948
St. Paul East. G. T. Ry. 1st 4½s, 1947
xCollateral Notes 6½s, 1936

Delaware & Hudson System.

Adirondack Ry. 1st 4½s, 1942
Albany & Sus. RR. (guar.) conv. 3½s, '46
Del. & Hudson Co. 1st & ref. 4s, 1943

Delaw. Lackawanna & Western Syst

Bangor & Portland Ry. 1st 6s, 1930
Morris & Essex RR. (guar.) ref. 3½s, 2000
Warren RR. (guar.) ref. 3½s, 2000
N. Y. Lack. & West. (guar.) 1st 4½s, '73
N. Y. Lack. & West. (guar.) 1st 5s, 1973

Great Northern System.

First and Refunding 4¼s, 1961
General Mortgage, Series A, 7s, 1936
Gen. Mtge. Series B, 5½s, 1952
Gen. Mtge. Series C 5s, 1973
East. RR. of Minn., No. Div. 1st 4s, 1948
Montana Central Ry. 1st 5s & 6s, 1937
Spokane Falls & Nor. Ry 1st 6s, 1939
St. P. M. & M. Ry. cons. 4s, 4½s & 6s, '33
Montana Extension 4s, 1937
Pacific Extension 4s, 1940
Willmar & Sioux Falls Ry. 1st 5s, 1938

Illinois Central System.

Collateral Trust 3½s, 1950
Cairo Bridge 4s, 1950
Chicago St. Louis & N. O.—
Guar. cons. 3½s, 1951
Memphis Div. (guar.) 1st 4s, 1951
First Mortgage, gold, 3½s & 4s, 1951
First Mortgage, Gold Extension 3½s, '51
First Mtge., Sterling Exten., 3s & 4s, 1951
First Mtge., Sterling Exten., 3½s, 1950
Litchfield Division 3s, 1951
Louisville Division 3½s, 1953
Purchased Lines 3½s, 1952
Refunding Mortgage 4s & 5s, 1955
St. Louis Division 3s & 3½s, 1951
Springfield Division 3½s, 1951
Omaha Division 3s, 1951
Western Lines 4s, 1951

Lehigh Valley System.

Annuity Perpetual Consol'd 4½s & 6s
First Mortgage 4s, 1948
Penn. & N. Y. Canal RR. Co. Cons. 4s, 4½s & 5s, 1939 (guar)
Lehigh Valley Ry. (guar.) 1st 4½s, 1940

Louisville & Nashville System.

First Mortgage 1st 5s, 1937
1st & Refunding, Series A 5½s, 2003
1st & Refunding, Series B 5s, 2003
1st & Refunding, Series C 4½s, 2003
Unified Mortgage 4s 1940
Atlanta Knoxv. & Cinc. 1st 4s, 1955
Lexington & Eastern 1st 5s, 1965
Mobile & Montgom. Ry. 1st 4½s, 1945
Nash. Flor. & Shef. Ry. 1st 5s, 1937
New Orleans & Mobile Div. 1st 6s, 1930
Paducah & Memphis Div. 1st 4s, 1946
Southeast & St. Louis Div. 1st 6s, 1971
Trust 1st 5s, 1931
Louisv. Cin. & Lexington gen. 4½s, 1931
So. & No. Ala. RR. cons. 5s, 1936
So. & No. Ala. RR. cons 5s, 1963
Collateral Notes 7s, 1930x

Michigan Central System.

Detroit & Bay City 1st 5s, 1931
First Mortgage 1st 3½s, 1952
Joliet & Nor. Indiana 1st 4s, 1957
Jackson Lansing & Sag. 1st 3½s, 1951
Kalamazoo & South Haven 1st 5s, 1939
Michigan Air Line 1st 4s, 1940

Mobile & Ohio System.

First Mortgage 6s, 1927

Nashv. Chatt. & St. Louis System.

Consolidated Mortgage 5s, 1928
Louisville & Nashville Term. 1st 4s, 1952
Memph. Un. Sta. Co. (guar.) 1st 5s, 1959
Paducah & Ill. (guar.) 1st 4½s, 1955

Norfolk & Western System.

Consolidated Mortgage 4s, 1996
General Mortgage 6s, 1931
New River Division 1st 6s, 1932
Impt. and Exten. Mtge 6s, 1934
Norfolk Terminal Ry. (guar.) 1st 4s, 1961
Scioto Val. & New Eng. RR. 1st 4s, 1989

Northern Pacific System.

General Lien 3s, 2047
Prior Lien 4s, 1997
Refund. & Imp. 4½s 5s and 6s, 2047
St. Paul & Duluth RR. cons. 4s, 1968
" " " 1st 5s, 1931
Wash. & Columbia River Ry. 1st 4s, 1935
St. Paul & Duluth Div. 4s, 1996

Pittsburgh & Lake Erie System

Pitts. & Lake Erie RR. 1st 6s, 1928
Pitts. McK. & Youg Ry (guar.) 1st 6s, 1932

New York Central System.

First Mortgage 3½s, 1997
Consolidation Mortgage 4s, 1998
Refund. & Impt. Series A 4½s, 2013
Refund. & Impt. Series B 6s, 2013
Refund. & Impt. Series C 5s, 2013
Debentures 4s, 1934
" 4s, 1942
Carth. Wat. & Sack. H. RR. 1st 5s, 1931
Carthage & Adirond. Ry. 1st 4s, 1981
Chicago Ind. & Southern 1st 4s, 1956
Cleveland Short Line 1st 4½s, 1961
Gouverneur & Oswegatchie RR. 1st 5s, '42
Indiana Illinois & Iowa 1st 4s, 1950
Jamestown Franklin & Clearf. 1st 4s, 1959
Kalam. & White Pigeon RR. 1st 5s, 1940
Lake Shore & Mich. So. gen. 3½s, 1997
Lake Shore Collateral 3½s, 1998
Lake Shore & Mich. So. Deb. 4s, 1928
" " " " 4s, 1931
Little Falls & Dolgeville 1st 3s, 1932
Michigan Central Collateral 3½s, 1998
Mohawk & Malone Ry. 1st 4s, 1991
" " " cons. 3½s, 2002
N. Y. & Putnam RR. cons. 4s, 1993
N. Y. & Northern Ry. 1st 5s, 1927
Pine Creek Ry. 1st 6s, 1932
Sturges Goshen & St. Louis 1st 3s, 1989
Spuy. D'vil & Pt. Mor. RR. 1st 3½s, '59

Pennsylvania System.

Consolidated Mortgage 4s, 1943
" " 4s, 1948
" " 3½s, 1945
" " 4½s, 1960
Allegheny Valley Ry. gen. 4s, 1942
Belv. Del. RR. (guar.) cons. 4s, 1927
" " " " 3½s, 1943
Cambria & Clearfield Ry. gen. 4s, 1955
Cambria & Clearfield Ry. 1st 5s, 1941.
Clearfield & Jefferson Ry. 1st 6s, 1927
Cleve. & Pitts. (guar.) gen. 3½s, 1948
" " " " 3½s, 1950
" " " " 3½s & 4½s '42
Colum. & Pt. Dep. Ry. 1st 4s, 1940
Connecting Ry. (guar.) 4s, 1951
*Connecting Ry. (guar.) 5s, 1951
Del. Riv. & Bridge Co. (guar.) 1st 4s, '36
General Mortgage 4½s, 1965
General Mortgage 5s, 1968
General Mortgage 6s, 1970
Hollidaysburgh B. & C. Ry. 1st 4s, 1951
Harr. Ports. Mt. J. & L. 1st 4s, 1943
Junction RR. gen. 3½s, 1930
Penn. & Northw. RR. gen 5s, 1930
Pittsb. Va. & Charlest. Ry. 1st 4s, 1943
Phila. Balt & Wash. RR. 1st 4s, 1943
" " General Mtge. 6s, 1960
" " General Ser. B 5s, 1974
[Phila. Wilm. & Balt. RR. 4s, 1926]
Phila. Wilm. & Balt. RR. 4s, 1932
Phila. & Balt. Central 1st 4s, 1951
Sunbury & Lewiston Ry. 1st 4s, 1936
Sunb. Haz. & Wilkes-B. Ry. 1st 5s, 1928
" " " 2d 6s, 1938
Susq. Bloom. & Berwick 1st 5s, 1952
Un. N. J. RR. & Canal Co. gen. 4s, 1948
" " " " " 4s, 1944
" " " " " 4s, 1929
" " " " " 3½s, '51
* " " " " " 4½s, '73
Western Pennsylvania RR. cons. 4s, 1928
Wash. Term. (guar.) 1st 3½s & 4s, '45

Pittsburgh & Lake Erie System.

*Pitts. & Lake Erie RR. 1st 6s, 1928
*Pitts. McK. & Y. Ry. (gu.) 1st 6s, 1932

Reading System.

Philadelphia & Reading RR. 5s, 1933

Southern Pacific System.

Central Pacific Ry. (gu.) 1st ref. 4s, '49
Northern Ry. 1st 5s, 1938
Northern California Ry. 1st 5s, 1929
Oregon & Calif. (gu.) 1st 5s, 1927
San Francisco Term. 1st 4s, 1950
Southern Pacific Branch Ry. 1st 6s, 1937
Southern Pacific RR. cons. 5s, 1937
" " " ref. 4s, 1955
So. Pac. Coast Ry. (gu.) 1st 4s, 1937
Through Short Line (gu.) 1st 4s, 1954

Union Pacific Railroad.

First Mortgage 4s, 1947
Refunding Mortgage 4s, 2008
" " 5s, 2008
Ore. Short Line cons. 5s, 1946
(If guaranteed by Union Pacific.)
Ore.-Wash. RR. & Nav. Co. 1st & Ref. (guar.) 4s, 1961

x These notes are legal under Section 32 and savings banks may invest not to exceed 2% therein.

Railroad bonds which are at present not legal under the general provisions of the law but which are legal investments under Section 29 (given below) are as follows:

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Federal Reserve Bank of St. Louis

Sec. 29. The provisions of this Act shall not render illegal the investment in nor the investment hereafter in, any bonds or interest-bearing obligations issued or assumed by a railroad corporation, which were a legal investment on May 28 1913, so long as such bonds or interest-bearing obligations continue to comply with the laws in force prior to said date; but no such bond or interest-bearing obligation that falls subsequent to said date, to comply with such laws shall again be a legal investment unless such bonds or interest-bearing obligations comply with the provisions of this section.

Atchison Topeka & Santa Fe System.
California-Ariz Lines 1st & ref. 4½s, 1962

Boston & Albany RR.
Boston & Albany RR. deb. 3½s, 1951
" " " 3½s, 1952
" " " 4s, 1933
" " " 4s, 1934
" " " 4s, 1935
" " " 4½s, 1937
" " " 5s, 1938
" " " 5s, 1963

Buffalo Rochester & Pittsb. System
Allegheny & Western Ry. 1st 4s, 1998
Buff. Roch. & Pitts. Ry. gen. 5s, 1937
" " " " cons. 4½s, 1957
Clearfield & Mahoning Ry 1st 5s, 1943
Lincoln Pk. & Charlotte RR. 1st 5s, 1939

Central Ry. of New Jersey System
N. Y. & Long Brch. RR. gen. 4s & 5s, '41
Wilkes-Barre & Scran. Ry. 1st 4½s, 1938

Chicago & North Western System.
Collateral Trust 5s & 6s, 1929

Connecticut Railway & Lighting Co.
First Refunding 4½s, 1951
Conn. Lighting & Power Co. 1st 5s, 1939

Chic. & Western Indiana RR. 1st 6s, 1932

Det. & Tol. Shore Line RR. 1st 4s, 1953
Duluth & Iron Range RR. 1st 5s, 1937

Elgin Joliet & Eastern Ry. 1st 5s, 1941

Erie Railroad System.
Cleve. & Mahoning Val. Ry. 1st 5s, 1938
Goshen & Deckertown RR. 1st 6s, 1928
[Montgomery & Erie Ry. 1st 6s, 1926]

Genesee & Wyoming RR. 1st 5s, 1929

Hocking Valley Railway Co.
First Consolidated 4½s, 1999
Colum. & Hock. Val. RR. 1st ext. 4s, 1948
Columbus & Toledo RR. 1st ext. 4s, 1955

Illinois Central System.
Chic. St. L. & N. O. cons. 5s, 1951

Mobile & Ohio RR. 1st ext. 6s, 1927

New York Central System.
N. Y. & Harlem RR. ref. 3½s, 2000
Beech Creek RR. 1st 4s, 1936
Kalam. Allegan & G. R. RR. 1st 5s, 1938
Mahoning Coal RR. 1st 5s, 1934

Pennsylvania System.
Camden & Burl. Co. RR. 1st 4s, 1927
Delaware RR. gen. 4½s, 1932
Elmira & Williamspt. RR. 1st 4s, 1950
Erie & Pittsburgh RR. gen. 3½s, 1940
Little Miami RR 1st 4s, 1962
N. Y. Phila. & Norfolk RR. 1st 4s, 1939
Ohio Connecting Ry. 1st 4s, 1943
Pitts. Youngs. & Ash. RR. cons. 5s, 1927
" " " " gen. 4s, 1948
West Jersey & Sea Shore RR.—
Series A, B, C, D, E and F 3½s &4s, '36

Reading System.
Del. & Bound Brook RR. cons. 3½s, 1955
East Pennsylvania RR. 1st 4s, 1958
North Pennsylvania RR. 1st 4s, 1936
Phila. & Reading RR. Impt. 4s, 1947
" " " Term. 5s, 1941
Reading Belt RR. 1st 4s, 1950

Terminal Railway Assn of St. Louis
Consolidated Mortgage 5s, 1944
First Mortgage 4½s, 1939
General Refunding Mortgage 4s, 1953
St. Louis Mer. Bdge. Term. Ry. 1st 5s, '30
St. Louis Mer. Bdge. Co. 1st 6s, 1929

Western Maryland System.
Balt. & Cumb. Val. Ext. 1st 6s, 1931

Sixth.—Equipment trust obligations as follows (savings banks may invest not exceeding six per centum of their deposits and surplus therein):

Central Railroad of New Jersey.
[Series G 4½s, serially to 1926]
*Series I 6s, serially to 1932
Series J 5s, serially to 1933
*Series L 4½s, serially to 1935

Illinois Central Railroad Co.
[Series D 4½s, to 1926]
Series E 5s, to 1927
Series F 7s, to 1935
Series G 6½s, to 1936
Series H 5½s, to 1937
Series I 4½s, to 1937
Series J 5s, to 1938
Series K 4½s, to 1939
*Series L 4½s, to 1940

Louisville & Nashville RR. Co.
Series D 6½s, serially to 1936

Pennsylvania Railroad Co.
Equipment trust 5s, 1924-1938
Equipment trust 5s, 1925-1939
Equipment trust 4½s, 1925-1939
*Equipment trust 4½s, 1929-1941

Union Pacific Railroad.
Equipment trust 7s, serially 1924 to 1935
Equip. trust Series B 5s, serially 1927-36
Equip. trust Series C 4½s, serially '28-'38

Nashv. Chattanooga & St. Louis Ry.
Equip. trust Ser. B 4½s, serially to 1937

New York Central Lines.
Joint Equip. Trust—
4½s, serially, 1912 to 1927
4½s, serially, 1913 to 1928
4½s, serially, 1917 to 1932.
B. & A. Equip. Trust 4½s, ser. '13 to '27
Equipment trust 6s, serially, 1921-1935
Equipment trust 7s, serially, 1921-1935
Equipment trust 5s, ser. 1923 to 1937
Equipment trust 4½s, ser. 1923 to 1937
4½s & 5s, Series 1925-1939
4½s, serially 1926 to 1940
*4½s, serially 1927-1940

Norfolk & Western System.
Equip trust, series of 1922, 4½s, -'24-'32
Equip. trust, series of 1923, 4½s to 1933
Equip. trust, series of 1924, 4½s to 1934
*Equip. trust, series of 1925, 4½s to 1935

Pittsburgh & Lake Erie RR. Co.
Equipment trust 6½s, ser. 1921-1935

Southern Pacific Company.
[Series D 4½s to 1926]
Series E 7s, to 1935
Series F 5s, to 1938
Series G 5s, to 1939
Series H 4½s, to 1940

National Ry. Service Corp.
Prior Lien 7s, 1920 to 1935
" " 7s, 1921 to 1936

Other securities in which banks may invest are classified as follows:

Seventh—
Bonds of Street Railways in Conn.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
Bristol & Plainv. Tram. Co. 1st 4½s, 1945

Eighth—
Bonds of Water Cos. in Connecticut.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein
Branford Water Co. 4½s 1943
Bridgeport Hydraulic Co. 1st 5s, 1944
Bridgeport Hydraulic Co. ser. B 4½s, '45
New Haven Water Co deb 4½s 1962
" " 1st 4½s, 1945
Stamford Water Co 1st 5s, 1952
Also under Chapter 112 of the Public Acts of 1917 any bonds or interest-bearing obligations of the following water companies:
Ansonia Water Co.
Greenwich Water Co.
Stamford Water Co.
Torrington Water Co.
*Naugatuck Water Co.

Ninth—
Bonds of Telephone Cos. in Connec't.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
So. New Eng. Telep. Co. 1st 5s, 1948

Tenth—
Bonds of Telep. Cos. outside of Conn
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
Amer. Tel. & Tel. Co. coll. trust 4s, 1929
" " " coll. trust 5s, 1946
N. Y. Telephone Co. 1st 4½s, 1939
New England Tel. & Tel. 1st 5s, 1952
" " " " " deb. 4s, 1930
" " " " " 5s, 1932
Also under Chap. 141 of Public Acts of 1925
Savings banks may invest not exceeding 4% of their deposits and surplus in the following bonds, but not more than ½ of 1% in the bonds of any one such telephone company.
Bell Telep. of Penna. 1st & ref. 5s, 1948
" " " " 5s, 1960
Central District Telep. 1st 5s, 1943
Illinois Bell Telep. 1st ref. 5s, 1956
New York Tel. refunding 6s, 1941
" " deb. (now mtge.) 6s, '49
Pac. Tel. & Tel. 1st & collat. 5s, 1937
" " refunding 5s, 1952
Southern, Bell Telephone 1st 5s, 1941
Southwestern Bell Tel. 1st ref. 5s, 1954

Eleventh—
Bonds of Gas and Electric Lighting Companies in Connecticut.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein:
Bridgeport Gas Lt. Co. 1st 4s, 1952
Connecticut Power Co.:
Connecticut Power Co.:
1st & cons. 5s, 1963
1st 5s, 1956
New London Gas & Electric Co.:
1st 5s, 1927
2d 5s, 1929
1st cons. & ref. 5s, 1933
Berkshire Power Co. 1st 5s, 1934
Connecticut Light & Power Co.:
*1st & refunding 7s, 1951
*1st & refunding 5½s, 1954
Danbury & Bethel Gas & Electric Light Company 1st 5s, 1953
Danbury & Bethel Gas & Electric Light Co., Series A Mtge. Bonds 6s, 1948
Hartford City Gas Lt. Co. 1st 4s, '35
[New Britain Gas Lt. Co. 1st 5s, 1926]
*New Britain Gas Light Co. 5s, 1951
Northern Connecticut Light & Power 1st 5s, 1946
Stamford Gas & Elec. Co. 1st 5s, '29
" " " 2d 4s, 1929
" " " Consol. 5s, 1948
Union Electric Light & Power Co. (Unionville) 6s, 1944
United Illuminating Co. 1st 4s, 1940

Twelfth—
Bonds of Public Utility Companies
Authorized under Chapter 141 of the Public Acts of 1925. Savings banks may invest not more than 15% of their deposits and surplus in the following bonds, but not more than 2% in the bonds of any one such corporation.
Brooklyn Edison Company--
Brooklyn Edison Co. gen. 5s, 1949
" " " " 6s, 1930
Edison Elec. Ill. of Brooklyn 1st cons 4s, 1939
Kings Co. El. L. & P. 1st 5s, 1937
" " " " pur. M. 6s, '97
Cleveland Electric Illuminating Co.—
First mortgage 5s, 1939
General mortgage 5s, 1954
Duquesne Light Company—
First & collateral 5½s, 1949
First & collateral 6s, 1949
Dayton Power & Light Co.—
Dayton Lighting Co. 1st & ref. 5s, '37
Dayton Pow. & Lt. 1st & ref. 5s, 1941
*Fort Worth Power & Light 1st 5s, 1931
Kansas City Power & Light 1st 5s, 1952
New York Edison Co.—
Edis. El. Ill. of N. Y. 1st cons. 5s, 1995
N. Y. Edison Co 1st & ref. 6½s, 1941
N. Y Edison Co. 1st & ref. 5s, 1944
N. Y. Gas, E. L., H. & P. 1st 5s, 1948
N. Y Gas, F. L., H. & P. pur. M. 4s, 1949
New York & Queens Elec. Lt. & Pow.—
First consolidated 5s, 1930
Niagara Falls Power Co.—
First mortgage 5s, 1932
Refunding & general 6s, 1932
Hydraulic Pow. Co. 1st & ref. 5s, 1950
Hydraulic Pow. Co. ref. & imp. 5s, '51
Penna. Wat. & Pow. Co. 1st M 5s, 1940
Philadelphia Electric Co.—
Phila Elec. of Penna. 1st mtge. 4s, '66
Phila. Elec. of Penna. 1st mtge. 5s, '66
Phila. Electric 1st & ref. 5½s, 1947
" " " 6s, 1941
" " " 5½s, 1953
" " " 5s, 1960
Southern Power Co. 1st mtge. 5s, 1930
Union Elec. Lt. & Power Co. of St. Louis
First mortgage 5s, 1932
Missouri Edison Elec. 1st cons. 5s, '27

Thirteenth.—Savings banks may invest not exceeding 10% of their deposits and surplus in the obligations of the Government of the Kingdom of Great Britain and Ireland and the Government of the French Republic and the Government of the Dominion of Canada or any of its Provinces, provided such obligations have a fixed and definite date of maturity and shall be the direct obligations of such Government or Province and that the full faith and credit of such Government or Province shall be pledged for its payment, principal and interest.

Under the foregoing section the following obligations of France and the Kingdom of Great Britain and Ireland are legal investments:

Republic of France.
Rentes, 3%, 1953
External Dollar Loan 5½s, 1937
New French Loan 5s, 1920-1980
Sinking fund gold bonds 8s, 1945
External gold bonds 7½s, due 1941
External gold bonds 7s, due 1949.

United Kingdom of Great Britain and Ireland.
War Loan 3½s, 1925-1928, due 1928
War Loan 4½s, 1925-1945, due 1945
War Loan 4s, 1929-1942, due 1942
War Loan 5s, 1929-1947, due 1947
Funding Loan 4s, 1960-1990
Victory bonds 4%, redeemable by accumulative sinking fund, by means of annual drawings beginning Jan. 1 1920.
National War (1st series) 5s, 1927
National War (1st series) 4s, 1927
National War (2d series) 5s, 1928
National War (2d series) 4s, 1928
National War (3d series) 5s, 1928
National War (3d series) 4s, 1928
National War (4th series) 5s, 1929
National War (4th series) 4s, 1929
Exchequer 3s, 1930
United Kingdom of Great Britain and Ireland External Loan 5½%, 1929
United Kingdom of Great Britain and Ireland External Loan 5½s, 1937

The following additions have been made to the list since May 1 1926:

Effective May 28 1926.
Chicago & Northwestern Ry. Co.:
Equip. trust series J, 6½s to 1936
" " " K, 6½s to 1936
" " " M, 5s to 1938
" " " N, 5s to 1938
" " " O, 5s to 1938
" " " P, 5s to 1939
Indianapolis Lt. & Heat Co. cons. 5s, '40

Effective June 28 1926.
Great Northern System:
Gen. mtge., series D, 4½s, 1976
New England Tel. & Tel. Co.:
New England Tel. & Tel. Co. 4½s, '61
Effective July 26 1926.
Connecticut Light & Power Co.:
1st & refunding 4½s, 1956

German Consolidated Municipal Loan—*Bankers Offer* $8,000,000 *Sinking Fund Gold Bonds*—A banking syndicate composed of Harris, Forbes & Co., Lee, Higginson & Co., E. H. Rollins & Co., Guaranty Trust Co. of New York and Equitable Trust Co., all of New York are offering $8,000,000 7% German Consolidated Municipal Loan of German Savings Banks and Clearing Association sinking fund secured gold bonds, series of 1926, at 98 and accrued interest, to yield about 7.20%. Date Feb. 1 1926. Coupon bonds in denominations of $1,000 registrable as to principal only. Due Feb. 1 1947. Prin. and int. F. & A. payable at Harris, Forbes & Co. of New York or at the option of holder at the Harris Trust & Savings Bank, Chicago, in United States gold coin, not callable, except for sinking fund, prior to Feb. 1 1931; but callable as a whole or in part on six weeks notice on Feb. 1 1931, or on any interest date thereafter through Aug. 1 1935 at 102 and interest, and thereafter on any interest date prior to maturity at 100 and interest. Callable for sinking fund at 100 and interest but only on Feb. 1 1928 or Feb. 1 of any year thereafter.

Further information regarding this loan may be found in our "Department of Current Events & Discussions" on a preceding page.

New York (State of).—*State Referendum on Volstead Act Upheld by Supreme Court.*—In an opinion handed down on Aug. 13 Supreme Court Justice Thomas C. T. Crain upheld the constitutionality of the State prohibition referendum and dismissed an injunction suit brought by Mrs. Helen M. Albert, a taxpayer, to restrain the Boardo f Elections from spending the city's money or proceeding in any manner in connection with the submission to the voters at the next election of the following question framed by the State Legislature. The question to be submitted reads:

Should the Congress of the United States modify the Federal Act to enforce the Eighteenth Amendment so that the same shall not prohibit the manufacture, sale, transportation, importation or exportation of beverages which are not in fact intoxicating, as determined in accordance with the laws of the respective States.

Justice Crain, in denying the petition to enjoin the submission of the referendum to the voters in November, said:

The Volstead Act is not an unchangeable or unrepealable statute. The power that made it can repeal it and remake it, and the discussions which are sure to follow as a result of the proposed submission will lead to an intelligent and thoughtful consideration by the people as to what, if anything, can be done, and as to what, if anything, should be done respecting a problem of complexity and a matter of vital importance.

Prohibition referendums, or what virtually will amount to referendums, are promised on a State-wide scale in eighteen States in next November's

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elections. They are already assured in New York, Wisconsin, Colorado, Montana and Nevada. In New York and Wisconsin they were provided for by legislative enactment. In Colorado, Montana and Nevada the petition method was used. In Missouri a referendum petition is being circulated now. In California there is a prospect that the Legislature will follow the example of the Legislatures of New York and Wisconsin.

To grant the plaintiff's present application would defeat the commendable purpose of the Legislature and run counter to the desires of a vast majority of our people. Regardless of the form in which the question on the ballot is put, the referendum provided for in the law, and now made available to the people of the city, is a non-partisan attempt to learn the views of the voters on the subject of the enforcement of prohibition. According as they vote they will express approval of the law as it stands or evidence a view for its change. For, disregarding form, it is known to all that the way in which the change shall be made, if any change is made, will be a matter for the thoughtful consideration of Congress, and that that body, while acting in obedience to the Constitution, will give due weight to properly authenticated popular sentiment. These considerations lead to the denial of the plaintiff's motion for a temporary injunction.

Massachusetts (State of).—*List of Gas and Electric Light Bonds Made Legal Investments for Savings Banks.*—Roy A. Hovey, Commissioner of Banks, on Aug. 16 issued the following list of gas and electric light bonds found legal for investment by savings banks in Massachusetts under the provisions of Chapter 351 of the Acts of 1926, which provides that a savings bank in Massachusetts may invest not more than 15% of its deposits in issues included in this list, but not over 2% of such deposits in bonds of any one corporation:

Brooklyn Borough Gas Co.
1st mortgage gold 5s, 1938.

Brooklyn Edison Co., Inc.
Edison Elec. Illum. Co. of Brooklyn 1st con. mtge. gold 4s, 1939.
Kings County Elec. Lt. & Power Co. 1st mtge. gold 5s, 1937.
Brooklyn Edison Co., Inc.—
Gen. mtge. gold, series "A," 5s, 1949.
Gen. mtge. gold, series "B," 6s, 1930.

Central Maine Power Co.
1st mtge. gold 5s, 1939.
1st & gen. M. gold, series "A," 7s, 1941.
1st & gen. M. gold, series "B," 6s, 1942.
1st & gen. M. gold series "C," 5½s, 1949.
1st & gen. M. gold, series "D," 5s, 1955.

Cleveland Electric Illuminating Co.
1st mtge. gold 5s, 1939.

Commonwealth Edison Co.
Commonwealth Electric Co. 1st mtge. gold 5s, 1943.
Commonwealth Edison Co.—
1st mtge. gold 5s, 1943.
1st mtge. gold 6s, 1943.

Connecticut Light & Power Co.
New Milford Power Co. 1st M. 5s, 1932.
Connecticut Light & Power Co.—
1st & ref. M. gold, series "A," 7s, 1951.
1st & ref. M. gold, ser. "B," 5½s, 1954.
1st & ref. M. gold, ser. "C," 4½s, 1956.

Consumers Power Co.
Grand Rapids-Muskegon Power Co. 1st M. gold 5s, 1931.
Ionia Gas Co. 1st M. gold 6½s, 1944.
Jackson Gas Co. 1st M. gold 5s, 1937.
Lansing Fuel & Gas Co. 1st M. gold 5s, '27
Michigan Light Co. 1st & ref. 5s, 1946.
Pontiac Light Co. 1st M. gold 5s, 1927.
Consumers Power Co. 1st lien & ref. gold 5s, 1936.

Kansas City Power & Light Co.
1st M. gold, series "A," 5s, 1952.

Los Angeles Gas & Electric Corp.
Los Angeles Electric Co. gold 5s, 1928.
Los Angeles Gas & Electric Co. gen. mtge. gold 5s, 1934.
Los Angeles Gas & Electric Corp.—
1st & ref. mtge. 5s, 1939.
Gen. & ref. mtge. gold:
Series "B," 7s, 1931.
Series "C," 7s, 1931.
Series "D," 6s, 1942.
Series "E," 5½s, 1947.
Series "F," 5½s, 1943.
Series "G," 6s, 1942.
Series "H," 6s, 1942.
Series "I," 5½s, 1949.

N. Y. & Queens Elec. Lt. & Power Co.
1st cons. mtge. 5s, 1930.

The Ohio Public Service Co.
Alliance Gas & Power Co. 1st mtge. gold 5s, 1932.
Ashland Gas & Electric Light Co. 1st mtge. gold 5s, 1929.
Massillon Electric & Gas Co. 1st mtge. gold 5s, 1956.
Richland Public Service Co. 1st mtge. sinking fund gold 5s, 1937.
Sandusky Gas & Electric Co.:
1st mtge. gold 5s, 1929.
1st ref. & impt. gold 5s, 1945.
Trumbull Public Service Co. 1st mtge. gold 6s, 1929.
The Ohio Public Service Co.:
1st mtge. & ref. gold—
Series "A," 7½s, 1946.
Series "B," 7s, 1947.
Series "C," 6s, 1953.
Series "D," 5s, 1954.

San Diego Consol. Gas & Elec. Co.
1st mtge. gold 5s, 1939.
1st & ref. M., series "A," 6s, 1939.
1st & ref. M. series "B," 5s, 1947.
1st & ref. M. series "C," 6s, 1947.

Western New York Utilities Co., Inc.
1st mtge. gold 5s, 1946.

On Aug. 19 the Commissioner issued the following supplemental list:

Dayton Power & Light Co.
Dayton Lighting Co. 1st & ref M. 5s, 1937

The New York Edison Co.
N. Y. Gas, Elec. Lt., Heat & Pr Co.—
1st M. 5s, 1948
Purchase money mtge. 4s, 1949

Rochester Gas & Electric Corp.
Canandaigua Electric Lt. & RR. Co.—
1st M. 3½s, 1927
1st M. 6s, 1927
Municipal Gas & El. Co. 1st M. 4½s, '42
Rochester Ry. & Lt. Co. cons. M. 5s, '54

Southern California Edison Co.
Mentone Power Co. 1st M. 5s, 1931
Mt. Whitney Pr. & El. Co. 1st M. 6s, '39
Pacific Light & Power Co.—
1st M. 5s, 1942
1st & ref. mtge. 5s, 1951
Santa Barbara Gas & Elec. Co. 1st M. (serial) 5s, 1941
Southern California Edison Co.—
Gen. mtge. 5s, 1939
Gen. & ref. mtge. 5s, 1944
Gen. & ref. mtge. 5½s, 1944
Gen. & ref. mtge. 6s, 1944
Gold deb. (serial) 7s, 1928

Toledo Edison Co.
Toledo Gas, Electric & Heating Co. cons. mtge. 5s, 1935

Peru (Republic of).—$16,000,000 *External Sinking Fund Bonds Floated.*—On Friday, Aug. 20, a syndicate headed by Blyth, Witter & Co. of San Francisco and White, Weld & Co. of New York, offered and quickly sold (subscription books closing a few minutes after 10 a. m.) $16,000,000 7½% 30-year external sinking fund gold bonds of the Republic of Peru at 100 and accrued interest, to yield 7.50%. Date Sept. 1 1926. Coupon bonds in denominations of $1,000 and $500, registerable as to principal. Due Sept. 1 1956. Prin. and int. M. & S. payable in United States gold coin of the present standard of weight and fineness at the Guaranty Trust Co. of New York or at the option of the holder in London in pounds sterling at par of exchange, without deduction of any taxes, present or future of the Republic of Peru.

Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

Texas (State of).—*Counties Begin Publishing Bond Notices That New Road Districts Would Be Created by the Legislature.*—As a preliminary step towards validating the road district bonds in their respective counties all but sixteen counties, out of the 124 counties located in Texas containing 555 road districts, had notified the Texas Highway Association up to August 13 that they had started the required publication in local papers of notices that new districts would be created by the called session of the Legislature, according to the Dallas "News" of August 14. The board notices, to be published 30 days in advance of the special session of the Legislature to be held on September 13, were drawn up by W. P. Dumas, Dallas attorney, collaborating with the Texas Highway Association and others working for the validat on of Texas road district bonds. We print the following copy of bill to be used in validating the bonds of every road district in the State from the Dallas "News" of August 4:

An act to create road district No._____in_____County, Texas, validating and approving all orders made by the Commissioners Court of said county, in respect to the organization of said district, validating the authorization, issuance and sale of certain road bonds thereof, and providing for their payment by the annual levy, assessment and collection of general ad valorem taxes on all taxable property in said road district; approving and validating all orders of the Commissioners Court of said county in respect of said road district, bonds and taxes or certified copies thereof and constituting such orders legal evidence and declaring an emergency.

Sec. 1 of the bill creates the district by number and name of the county, making reference to the date of the order, page number of minutes where recorded and general minutes of the court. The section declares that the district is created under Sec. 52, Article 3, State Constitution.

In seven sections each step in the legal creation of the road district is set out, giving dates and page numbers in the minutes, with the declaration that same is in all things "approved, ratified, confirmed, legalized, approved and validated. Sec. 8 is the emergency clause, which declares that the "public importance of the purposes herein contemplated creates an emergency.

Sec. 7 is the summarizing and sweeping provision to make full and complete declaration of validation. It reads as follows:

"That the Legislature hereby exercises the authority upon it conferred by Sec. 52 of Art. 3, of the Texas Constitution and declares said defined district as a road district as above described, to provide legal and valid and date of the adoption of said order, defining its boundary, and confirms and ratifies said acts and proceedings of said court in respect of said election, authorizing the issuance and sale of said bonds, the levy of taxes to pay principal thereof and interest thereon, and the construction of roads and turnpikes with the proceeds thereof with like effect as though at the time or times of said acts and proceedings were done or had, there existed statutory authority for the doing thereof."

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

AKRON, Summit County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (eastern standard time) Sept. 7 by B. J. Hill, Director of Finance, for the following two issues of 5% coupon or registered bonds, aggregating $1,236,200:

$844,700 street impt. bonds. Denom. $1,000, except 1 for $700. Due on Oct. 1 as follows: $93,700, 1928; $93,000, 1929; $94,000, 1930 to 1936, incl.

391,500 street impt. bonds. Denom. $1,000, except 1 for $500. Due on Oct. 1 as follows: $97,500, 1928, $98,000, 1929 to 1931, incl.

Date Sept. 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the National Park Bank, New York City, in lawful money of the United States. A certified check for 2% of the bonds bid for, payable to the Director of Finance. Bidders to pay for the legal opinion of their attorney as to the legality of this issue.

ALEXANDRIA BAY, Jefferson County, N. Y.—*BOND SALE.*—The following four issues of 5% coupon bonds aggregating $55,000 offered on Aug. 16—V. 123, p. 873—were awarded to the Northern New York Securities Corp. of New York at 103.699, a basis of about 4.47%:

$20,000 park bonds. Due $500 July 1 1927 to 1966 incl.
16,000 Anthony St. paving bonds. Due $800 July 1 1927 to 1946 incl.
12,000 Bethune St. paving bonds. Due $600 July 1 1927 to 1946 incl.
7,000 Market St. paving bonds. Due $350 July 1 1927 to 1946 incl.
Date July 1 1926.

ANDERSON TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Anderson) Madison County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Aug. 21 by Harry W. Farmer, Township Trustee, for $34,000 4½% coupon school bonds. Denom. $1,000. Date Aug. 15 1926. Due on Aug. 15 as follows: $4,000, 1933, and $5,000, 1934 to 1939, incl. Bidder must pay for examination of transcript.

ANSON INDEPENDENT SCHOOL DISTRICT, Jones County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Aug. 13 an issue of $21,000 5% school bonds. Due serially.

ARVIN SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—*BOND OFFERING.*—F. E. Smith, County Clerk, will receive sealed bids until 11 a. m. Aug. 30 for $6,000 6% school bonds. Denom. $1,000. Due $2,000 1927 to 1929 incl. Prin. and int. payable at the County Treasurer s office. A certified check for 10% of the bid, payable to the Chairman Board of Supervisors, required.

AUBURN, Lee County, Ala.—*BOND OFFERING.*—C. S. Yarbrough, Mayor, will receive sealed bids until Sept. 7 for $7,000 improvement bonds.

AUDUBON, Audubon County, Iowa.—*BONDS OFFERED.*—Sealed bids were received by L. L. Rippey, City Clerk, until Aug. 16, for the following bonds, aggregating $38,000:

$30,000 sewer outlet and purifying plant bonds.
8,000 sewer bonds.
Date July 1 1926.

AVOYELLES PARISH (P. O. Marksville), La.—*BOND OFFERING.*—C. R. Bordelon, Secretary Police Jury, will receive sealed bids until 10.. m. Sept. 1 for $200,000 not exceeding 6% court house bonds. Date Aug. 1 1926. Denom. $1,000. Due Aug. 1 as follows: $5,000, 1927; $6,000, 1928 and 1929; $7,000, 1930 and 1931; $8,000, 1932 and 1933; $9,000, 1934 and 1935; $10,000, 1936 and 1937; $11,000, 1938 and 1939; $12,000, 1940 and 1941; $13,000, 1942 and 1943; $14,000, 1944 and 9145, and $15,000, 1946. Prin. and int. (M. & S.) payable at the Parish Treasurer s office or at a bank named by the purchaser. A certified check for $6,000, payable to the President of Police Jury, required. Legality approved by Charles & Rutherford of St. Louis.

These are the bonds mentioned in our issue of Aug. 7 (V. 123, p. 739).

BAKER TOWNSHIP, O'Brien County, Iowa.—*BOND OFFERING.*—E. W. Philby, Secretary Board of School Directors, will receive sealed bids until 1 p. m. Aug. 23 for $18,000 not exceeding 4½% school bonds. Due $1,500, 1927 to 1938 inclusive.

BARNWELL COUNTY (P. O. Barnwell), So. Caro.—*BOND SALE.*—C. W. McNear & Co. of Chicago has purchased an issue of $50,000 5% state highway and bridge bonds. Due serially in 1 to 20 years.

EATON, Preble County, Ohio.—*BOND SALE.*—On Aug. 16 the following two issues of 5½% coupon bonds and notes, aggregating $11,320 65, offered on that date—V. 123, p. 740—were awarded as follows:

$7,700 00 Richmond Pike street impt. bonds to the Ohio Teachers Retirement System for $7,880, euqal to 102.33, a oasis of about 4.85%. Due $550 each six months from Feb. 15 1927 to 1933, incl.

3,620 65 net deficiency notes to the Eaton National Bank for $3,630 25, equal to 100.26, a basis of about 5.41%. Due each six months as follows: $120 65, Feb. 15 1927, and $500, Aug. 15 1927 to Aug. 15 1930.

Date Aug. 15 1926.

BAY VILLAGE, Cuyahoga County, Ohio.—*BOND SALE.*—On Aug. 17 the $45,084 5% coupon (special assessment) street bonds offered on that date—V. 123, p. 608—were awarded to Geo. W. York & Co. of Cleveland at a premium of $388, euqal to 100.86, a basis of about 4.82%. Dated July 1 1926. Due on Oct. 1 as follows: $4,000, 1927; $5,000, 1928; $4,000, 1929; $5,000, 1930; $4,000, 1931; $5,000, 1932; $4,000, 1933; $5,000, 1934; $4,000, 1935, and $5,084, 1936. Purchaser also agreed to print the bonds.

BEDFORD TOWNSHIP SCHOOL DISTRICT NO. 9 (P. O. Monroe), Monroe County, Mich.—*BONDS OFFERED.*—Sealed bids were

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received until 7:30 p. m. Aug. 18 by the Secretary Board of Eduction, for $10,000 6% school bonds. Denom. $500. Due $500 Sept. 1 1927 to 1946 incl. Prin. and semi-annual int. payable at the First National Bank, Monroe.

BELVIDERE, Warren County, N. J.—*BOND SALE.*—On Aug. 19 the $36,500 5% coupon funding bonds offered on that date—V. 123, p. 739—were awarded to the Belvidere Building & Loan Association, Belvidere National Bank and George A. Angle for $37,429 50, equal to 102.56, a basis of about 4.73%. Date July 1 1926. Due on Dec. 31 as follows: $1,000, 1927 to 1932 incl.; $1,500, 1933 to 1935 incl.; $2,000, 1936 to 1938 incl., and $3,000, 1940 to 1945 incl.

BELLAIRE, Belmont County, Ohio.—*BOND SALE.*—On Aug. 7 the $7,670 5½% coupon street improvement (city's portion) bonds offered on that date (V. 123, p. 354) were awarded to the First Citizens' Corp. of Toledo at a premium of $239 30, equal to 103.11, a basis of about 4.85%. Dated July 1 1926. Due $400 May and Nov. 1 1927 to May 1 1936 and $70 Nov. 1 1936.

BENNET, Lancaster County, Neb.—*BOND SALE.*—The State Treasurer of Nebraska has purchased an issue of $5,300 water works system extension bonds.

BENTON COUNTY (P. O. Fowler), Ind.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Aug. 21 by Robert A. Swan, County Treasurer, for $15,600 4½% road bonds. Denom. $780. Date Aug. 15 1926. Prin. and semi-ann. int. (M. & N.) payable at the County Treasurer's office. Due $780 May and Nov. 15 1927 to 1936, incl.

BEVERLY, Burlington County, N. J.—*BOND SALE.*—On Aug. 14 the $3,853 40 5½% (property owners portion) Ferry St. impt. bonds offered on that date (V. 123, p. 874) were awarded to the State Teachers' Retirement System of Columbus at a premium of $16, equal to 100.41, a basis of about 5.41%. Dated March 1 1926. Due $385 34 March 1 1927 to 1936 incl.

BLACK MOUNTAIN, Buncombe County, No. Caro.—*BOND SALE.*—The $25,000 water bonds offered on Aug. 6—V. 123, p. 480—were awarded to the Hanchett Bond Co. of Chicago as 6s at a premium of $366, equal to 101.04.

BLACK RIVER FALLS JOINT SCHOOL DISTRICT, Jackson County, Wis.—*BOND OFFERING.*—A. P. Jones, Clerk Board of Education, will receive sealed bids until 3 p. m. Aug. 27 for $30,000 5% school bonds. Prin. and int. payable at the First National Bank or the Jackson County National Bank, both of Black River Falls, at option of holder. A certified check for one-tenth of the amount bid required.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Aug. 24 by Clay Thompson, County Treasurer, for the following two issues of 4½% road bonds aggregating $33,400:
$17,000 Jefferson Township bonds.
16,400 Center and Clinton Townships bonds.
Dated Aug. 7 1926. Due semi-annually in 1 to 10 years.

BOSSIER, Bossier Parish, La.—*BOND OFFERING.*—John N. Birdwell, Town Clerk, will receive sealed bids until Sept. 1 for $50,000 6% building bonds. Denom. $500.

BOSTON, Mass.—*LOAN OFFERING.*—Sealed bids will be received until 11 a. m. Aug. 23 by the City Treasurer for the purchase on a discount basis a $1,000,000 temporary loan. Date Aug. 25 1926. Due Oct. 4 1926.

BRADFORD COUNTY (P. O. Starke), Fla.—*BIDS REJECTED.*—All bids received for the $450,000 6% road bonds offered on Aug. 17—V. 123, p. 608—were rejected.

BRADFORD COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 18 (P. O. Starke), Fla.—*BOND OFFERING.*—H. B. Wiggins, Sec. Board of Public Instruction, will receive sealed bids until 10 a. m. Sept. 6 for $18,000 6% school bonds. Date July 1 1926. Denom. $1,000. Due $1,000 July 1 1927 to 1944 incl. Prin. and int. (J. & J.) payable at the Hanover National Bank, N. Y. City. A certified check for 5% of the bid, payable to the Board of Public Instruction, required.

BRAINARD, Butler County, Neb.—*BOND ELECTION.*—On Aug. 24 an election will be held for the purpose of voting on the question of issuing $300,000 water extension system bonds. M. Falk, Village Clerk.

BROWARD COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 4 (P. O. Fort Lauderdale), Fla.—*BOND SALE.*—The $200,000 6% school bonds offered on Aug. 16—V. 123, p. 608—were awarded to the Brown-Crummer Co. of Wichita at 95, a basis of about 6.53%. Date Aug. 1 1926. Due Aug. 1 as follows: $6,000, 1929 to 1931 incl.; $7,000, 1932 to 1941 incl., and $8,000, 1942 to 1955 incl.

BROWNSVILLE INDEPENDENT SCHOOL DISTRICT, Cameron County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Aug. 12 an issue of $100,000 5% school bonds. Due serially.

CAMDEN COUNTY (P. O. Camden), N. J.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. (daylight saving time) Sept. 13 by Fred W. George, Clerk Board of Chosen Freeholders, for an issue of 4½% coupon or registered general improvement bonds, not to exceed $290,000, no more bonds to be awarded than will produce a premium of $1,000 over $290,000. Denom. $1,000. Date Sept. 1 1926. Principal and semi-annual interest (M. & S.) payable in gold at the United States Mortgage & Trust Co., New York. Due on Sept. 1 as follows: $15,000 1928 to 1933, incl., and $20,000 1934 to 1943, incl. Certified check for $00,000, payable to the county, required. Bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York, which will certify as to the genuineness of the signatures of the county officials and the seal impressed thereon, and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow, of New York.

CARTHAGE, Miner County, So. Dak.—*BOND OFFERING.*—G. F. Summerson, City Auditor, will receive sealed bids until 8 p. m. Sept. 2 for $5,000 6% sewer bonds. Date Sept. 1 1926. Denom. $500. Due Sept. 1 1941. A certified check for 10% of the bid, required.

CASTRO COUNTY COMMON SCHOOL DISTRICT NO. C2 (P. O. Dimmitt), Tex.—*BONDS REGISTERED.*—On Aug. 13 the State Comptroller of Texas registered an issue of $15,000 5% school bonds. Due serially.

CASTROVILLE UNION SCHOOL DISTRICT (P. O. Salinas), Monterey County, Calif.—*BOND SALE.*—Dean, Witter & Co., of Los Angeles, purchased on Aug. 2 an issue of $75,000 5% school bonds at a premium of $3,379, equal to 104.50. Due serially 1927 to 1951, inclusive.

CHATTANOOGA, Hamilton County, Tenn.—*BOND ELECTION.*—An election will be held on Sept. 2 for the purpose of voting on the question of issuing $420,000 school bonds.

CHICOPEE, Hampden County, Mass.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (daylight saving time) Aug. 25 by Louis M. Dufault, City Treasurer, for $200,000 4% coupon water bonds. Denom. $1,000. Dated Sept. 1 1926. Prin. and semi-ann. int. (M. & S.) payable at the Old Colony Trust Co., Boston. Due $10,000 Sept. 1 1927 to 1946 incl. Bonds will be prepared under the supervision of the Old Colony Trust Co., Boston, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Storey, Thorndike, Palmer & Dodge of Boston.

CHILDRESS, Childress County, Tex.—*BONDS REGISTERED.*—The following 5½% bonds aggregating $175,000 were registered by the State Comptroller of Texas on Aug. 9:
$100,000 sewer extension bonds.
40,000 city hall bonds.
35,000 water works bonds.
Due serially.

CLINTON, Sampson County, No. Caro.—*BOND SALE.*—The $50,000 coupon water and sewer bonds offered on Aug. 14—V. 123, p. 740—were awarded to Seasongood & Mayer of Cincinnati as 5¼s at a premium of $303, equal to 100.60, a basis of about 5.21%. Date Aug. 1 1926. Due Aug. 1 as follows: $1,000, 1929 to 1938, incl., and $2,000, 1939 to 1958, inclusive.

CLINTON COUNTY (P. O. Albany), Ky.—*BONDS VOTED.*—At an election held on Aug. 7 the voters authorized the issuance of $50,000 road bonds.

COMANCHE COUNTY COMMON SCHOOL DISTRICT NO. 24 (P. O. Comanche), Tex.—*BOND SALE.*—The State Board of Education has purchased an issue of $5,000 5% school bonds.

DADE COUNTY SCHOOL DISTRICTS (P. O. Miami), Fla.—*BOND OFFERING.*—Charles M. Fisher, Secretary Board of Public Instruction, will receive sealed bids until 1:30 p. m. Sept. 7 for the following 6% school bonds, aggregating $990,000:

$635,000 Special Tax School District No. 5 bonds. Date June 1 1926. Due June 1 as follows: $22,000, 1929 to 1937, incl., and $23,000, 1938 to 1956, incl. A certified check for $12,700 required. Int. payable J. & D. These are the bonds originally scheduled to have been sold on July 20—V. 123, p. 230—but at which time all bids received were rejected (V. 123, p. 608).

240,000 Special Tax School District No. 4 bonds. Date May 1 1926. Due $10,000 May 1 1929 to 1952, incl. Int. payable M. & N. A certified check for $4,800 required. These are the bonds originally scheduled to have been sold on Aug. 2 (V. 123, p. 481).

85,000 Special Tax School District No. 13 bonds. Date May 1 1926. Due May 1 as follows: $3,000, 1929 to 1943, incl., and $4,000, 1944 to 1953, incl. Int. payable M. & N. A certified check for $1,700, required. These are the bonds originally scheduled to have been sold on July 20—V. 123, p. 230—but at which time all bids received were rejected (V. 123, p. 608).

30,000 Special Tax School District No. 6 bonds. Date Aug. 1 1926. Due Aug. 1 as follows: $1,000, 1929 to 1937, incl., and $23,000, 1938 to 1956, incl. Int. payable F. & A. A certified check for $600, required.

Denom. $1,000. Prin. and int. payable in gold at the Chase National Bank, New York City. Legality to be approved by Caldwell & Raymond, New York City.

DELTA COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 9 (P. O. Delta), Colo.—*BOND SALE.*—The United States National Co. of Denver has purchased an issue of $5,000 5% school bonds. Date July 1 1926. Denom. $1,000. Due $1,000, 1927 to 1931, incl. Legality approved by Pershing, Nye, Talmadge & Bosworth of Denver.

DICKINSON COUNTY (P. O. Spirit Lake), Iowa.—*BOND SALE.*—The Brown-Crummer Investment Co. of Wichita has purchased an issue of $20,000 4½% funding bonds.

DUBUQUE, Dubuque County, Iowa.—*BOND OFFERING.*—John Stuber, City Clerk, will receive sealed bids until 10 a. m. Aug. 30 for $275,000 not exceeding 4½% improvement bonds. Date July 1 1926. Denom. $1,000. Due $30,000 Nov. 1 1937 to 1941, inclusive; $25,000 Nov. 1 1942 to 1945, inclusive, and $25,000 May 1 1946. Favorable consideration will be given bidders submitting bids of par or better for 4¼% bonds. Principal and interest (M. & N.) payable at the City Treasurer's office. A certified check for $3,000 required. Legality to be approved by Chapman, Cutler & Parker of Chicago.

DUBUQUE COUNTY (P. O. Dubuque), Iowa.—*BOND OFFERING.*—C. E. Mullin, County Treasurer, will receive sealed bids until Aug. 25 for $300,000 4½% road bonds. These bonds are part of an authorized issue of $1,800,000.

DUNELLON, Marion County, Fla.—*BOND OFFERING.*—T. K. North, Town Clerk, will receive sealed bids until 8 p. m. Sept. 24 for $53,000 6% sidewalk impt. bonds. Date Sept. 1 1926. Due Sept. 1 as follows: $6,000, 1927 to 1929, incl., and $5,000, 1930 to 1936, incl. A certified check for 5% of the bid required.

EAST BAY MUNICIPAL UTILITY DISTRICT (P. O. Oakland), Alameda County, Calif.—*BOND OFFERING.*—John H. Kimball, Secretary Board of Directors, will receive sealed bids until 7:30 p. m. Sept. 3 for $5,000,000 5% water bonds. Date Jan. 1 1925. Denom. $1,000. Due $125,000 Jan. 1 1935 to 1974, inclusive. Principal and interest (J. & J.) payable at the District Treasurer's office or at the National City Bank, New York City, at option of holder. A certified check for 1% of the par value of the bonds bid for required. Legality to be approved by Goodfellow, Eells, Moore & Orrick of San Francisco. These bonds are part of an authorized issue of $39,000,000 voted at an election held on Nov. 4 1924, and reported in the "Chronicle" of Jan. 31 1925.

Financial Statement.

Assessed valuation of taxable district property (according to last equalized assessment rolls and exclusive of operative property of public utilities)	$366,854,528
Total bonded debt (including this issue)	10,000,000

Population, 1920 Census, 344,348; 1925 (estimated), 440,000.

EAST FLAT ROCK, Henderson County, No. Caro.—*BOND OFFERING.*—A. O. Jones, Town Clerk, will receive sealed bids until 12 m. Sept. 1 for $50,000 not exceeding 6% water bonds. Date Aug. 1 1926. Due Aug. 1 as follows: $1,000, 1929 to 1954, incl., and $2,000, 1955 to 1966, incl. Interest rate to be in multiples of ¼ of 1%. Prin. and int. (F. & A.) payable at the Hanover National Bank, New York City. A certified check for $1,000, payable to the Town Treasurer, is required. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

EASTLAND, Eastland County, Tex.—*BONDS REGISTERED.*—An issue of $150,000 5% school building bonds was registered by the State Comptroller of Texas on Aug. 10. Due serially.

EDGMONT TOWNSHIP SCHOOL DISTRICT (P. O. Edgmont), Delaware County, Pa.—*BOND SALE.*—The $20,000 4½% coupon or registered school bonds, offered on Aug. 9—V. 123, p. 875—were awarded to the First National Bank of Media at 100.25, a basis of about 4.44% to optional date and a basis of about 4.48% if allowed to run full term of years. Date July 1 1926. Due July 1 1946, optional after July 1 1931.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND SALE.*—On Aug. 14 the following three issues of 4½% coupon construction and impt. bonds offered on that date (V. 123, p. 741) were awarded to J. F. Wild & Co. of Indianapolis as follows:

$10,104 County Unit Road No. P-3 bonds at a premium of $371 50, equal to 103.67, a basis of about 4.07%. Due $252 60 May and Nov. 15 1927 to 1946 inclusive.

15,000 Township Unit Road No. O-3 bonds at a premium of $248 50, equal to 101.65, a basis of about 4.31%. Due $375 May 15 and Nov. 15 1927 to 1946 inclusive.

5,894 Township Unit Road No. P-3 bonds at a premium of $113, equal to 101.95.

Dated July 15 1926. Int. M. & N.

EL PASO COUNTY COMMON SCHOOL DISTRICT NO. 13 (P. O. Tornillo), Tex.—*BOND SALE.*—The $20,000 5% school bonds registered on July 21—V. 123, p. 740—were awarded to the State Board of Education at a premium of $50, equal to 100.25, a basis of about 4.99%. Due $500 in 1 to 40 years.

Financial Statement.

Assessed valuation	$860,000
Total bonded debt (including this issue)	45,000

ESCAMBIA COUNTY SCHOOL DISTRICTS (P. O. Pensacola), Fla.—*BONDS NOT SOLD.*—The two issues of 6% school bonds aggregating $50,000 offered on Aug. 3—V. 123, p. 356—have not been sold.

ESPERANZA SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND SALE.*—The $16,000 6% school bonds offered on Aug. 9—V. 123, p. 741—were awarded to the Freeman, Smith & Camp Co. of Los Angeles at a premium of $387 50, equal to 102.36, a basis of about 5.76%. Date Aug. 1 1926. Due $500 Aug. 1 1927 to 1958, incl.

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ESTELLINE INDEPENDENT SCHOOL DISTRICT, Hall County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Aug. 13 an issue of $11,000 5% school bonds. Due serially.

EUCLID, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (Eastern standard time) Sept. 7 by Robert Topping, Village Clerk, for $6,000 5½% water works bonds. Denom. $1,000. Dated Sept. 7 1926. Due $1,000 Oct. 1 1927 to 1932 incl. Certified check for 10%, payable to the Village Treasurer, required.

FAIRFIELD, Solano County, Calif.—*BOND SALE.*—The $27,000 4¾% water bonds offered on Aug. 3—V. 123, p. 741—were awarded to Dean Witter & Co. of San Francisco at a premium of $596, equal to 102.20, a basis of about 4.62%. Date Aug. 1 1926. Denom. $1,000. Due Aug. 1 1955. Int. payable F. & A.

FAIR HAVEN SCHOOL DISTRICT (P. O. Fair Haven), Monmouth County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Sept. 3 by H. Edgar Smith, District Clerk, for an issue of 5% coupon (with privilege of registration as to principal or as to both principal and interest) school bonds, not to exceed $17,000, no more bonds to be awarded than will produce a premium of $1,000 over $17,000. Denom. $1,000. Date Nov. 1 1926. Prin. and semi-ann. int. (M. & N.) payable at the Second National Bank & Trust Co. of Red Bank. Due $1,000 Nov. 1 1927 to 1943, incl. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Custodian of School Moneys, required. Bonds will be delivered to the successful bidder at the School Building, Willow St., Fair Haven, or at such other place within the State of New Jersey as may be mutually agreed upon, on Nov. 1 1926 or as soon thereafter as they may be prepared.

FARGO, Cass County, No. Dak.—*BOND SALE.*—The Wells-Dickey Co. of Minneapolis has purchased the following 4¾% bonds aggregating $173,000:

$119,000 special assessment paving bonds. Denoms. $1,000 and $500. Due April 15 as follows: $7,500, 1928; $8,500, 1929 to 1931, incl.; $8,000, 1932; $9,000, 1933; $8,000, 1934; $8,500, 1935; $9,000, 1936; $8,000, 1937; $9,000, 1938; $8,500, 1939; $8,000, 1940 and $10,000, 1941.

54,000 special assessment water bonds. Denom. $1,000. Due April 15 as follows: $2,000, 1929; $7,000, 1930 to 1933, incl., and $8,000, 1934 to 1936, incl.

Date Aug. 1 1926. Prin. and int. (April 15) payable at the First National Bank, Fargo. Legality approved by Lancaster, Simpson, Junell & Dorsey of Minneapolis.

FORDYCE, Dallas County, Ark.—*BOND SALE.*—M. W. Elkins & Co. of Little Rock have purchased an issue of $65,pp0 5½% school bonds.

FOUNTAIN COUNTY (P. O. Covington), Ind.—*BOND SALE.*—On Aug. 2 the $19,000 4½% Cain Twp. road bonds offered on that date (V. 123, p. 356) were awarded to J. F. Wild & Co. of Indianapolis at a premium of $293, equal to 101.54, a basis of about 4.19%. Date May 15 1926. Due $950, each six months from May 15 1927 to Nov. 15 1936, incl.

FRANKFORT, Benzie County, Mich.—*BOND SALE.*—The Savings Bank of Frankfort has purchased an issue of $13,000 paving bonds at par.

FRAZEE SCHOOL DISTRICT, Becker County, Minn.—*BOND SALE*—The State of Minnesota has purchased an issue of $50,000 high school bonds at par.

FREEPORT, Stearns County, Minn.—*CERTIFICATE OFFERING.*—J. C. Harren, Village Recorder, will receive sealed bids until 8 p. m. Aug. 27 for $11,287 5½% street impt. certificates of indebtedness. A certified check for $113, payable to the Village Treasurer, required.

GARDEN CITY, Nassau County, N. Y.—*BOND SALE.*—On Aug. 12 the following two issues of coupon bonds aggregating $60,000 offered on that date (V. 123, p. 609) were awarded to the Garden City Bank of Garden City as 4¼s at 100.093, a basis of about 4.24%.

$35,000 village hall bonds. Due $1,750 Sept. 1 1927 to 1946, incl.
25,000 garbage disposal plant bonds. Due $1,250, Sept. 1 1927 to 1946, incl.

Date Sept. 1 1926.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Aug. 21 by A. M. Johnson, County Auditor, for $19,000 4½% coupon road bonds. Denom. $500 and $450. Date Aug. 15 1926. Int. M. & N. Due $950. May and Nov. 15 1927 to 1936, incl.

GONZALES COUNTY COMMON SCHOOL DISTRICTS (P. O. Gonzales), Tex.—*BOND SALE.*—The State Board of Education has purchased the following 5% bonds aggregating $4,000:

$2,000 Common S. D. No. 22 bonds.
2,000 Common S. D. No. 24 bonds.
Due serially.

GOOD WATER, Coosa County, Ala.—*BOND OFFERING.*—W. R. Dean, Mayor, will receive sealed bids until Sept. 10 for $20,000 water works bonds.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING.*—Sealed bids will be received until Aug. 30 by W. H. Radcliff, County Treasurer, for $8,500 5% Smith Township road bonds. Due semi-annually in 1 to 10 years.

GREENFIELD, Adair County, Iowa.—*BOND SALE.*—The Brown-Crummer Investment Co. of Wichita has purchased an issue of $16,000 4¾% school bonds. Due serially 1933 to 1941 incl.

GROSSE POINTE SHORES (P. O. Grosse Pointe), Wayne County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Aug. 23 by W. C. Roney, Village Clerk, for $134,000 4¼% Port and Harbor bonds. Due in 30 years. Certified check for $4,000, payable to the village, required.

HAGERSTOWN, Washington County, Md.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 30 by Daniel E. Downin, Tax Collector, for the following two issues of 4½% coupon bonds aggregating $230,000:

$150,000 market building bonds. Due $5,000 Oct. 1 1936 to 1965 incl.
80,000 street impt. bonds. Due on Oct. 1 as follows: $5,000, 1941; $10,000, 1942 to 1948 incl., and $5,000, 1949.

Denom. $1,000. Dated Oct. 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the Tax Collector's office. Certified check for 2% of the amount of each bid, payable to the Tax Collector, required.

HAINES CITY, Polk County, Fla.—*BOND OFFERING.*—Jess P. Ferrill, City Clerk, will receive sealed bids until 2 p. m. Sept. 2 for the following 6% special assessment bonds, aggregating $107,000:

$69,000 street improvement bonds. Date Sept. 1 1926. Due Sept. 1 as follows: $7,000, 1927 to 1935, incl., and $6,000, 1936. Interest payable M. & S.
38,000 street improvement bonds. Date Aug. 1 1926. Due Aug. 1 as follows: $4,000, 1927 to 1935, incl., and $2,000, 1936. Interest payable F. & A.

Denom. $1,000. Prin. and int. payable at the National Bank of Commerce, New York City. A certified check for 2% of the bid required. Legality to be approved by Caldwel & Raymond, New York City.

HAMILTON, Butler County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Sept. 2 by Harry H. Schuster, City Auditor, for $18,950 6% coupon Ridgelawn Ave. impt. bonds. Prin. and semi-ann. int. (M. & S.) payable at the City Treasurer's office. Due $1,895, Sept 1 1927 to 1936, incl. Certified check for 5% of the amount bid, payable to the C ty Treasurer, required.

BOND OFFERING.—Sealed bids will be received until 12 m. Sept. 2 by Harry H. Schuster, City Auditor, for $18,950 6% coupon Ridgelawn Ave. impt. bonds. Denom. $1,895. Prin. and semi-ann. int. (M. & S.) payable at the City Treasurer's office. Due $1,895, Sept. 1 1927 to 1936, incl. Certified check for 5% of the amount of the bid, payable to the City Treasurer, required.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND SALE.*—On Aug. 16 the following 4 issues of 4½% bonds aggregating $76,370 offered on that date (V. 123, p. 876) were awarded as follows:

To the Fletcher Savings & Trust Co. of Indianapolis:
$51,000 road bonds at a premium of $835, equal to 101.63. Due May and Nov. 15 1927 to 1936 incl.
16,500 county unit road bonds at a premium of $271, equal to 101.64. Due May and Nov. 15 1927 to 1936 incl.

To the American National Bank of Noblesville:
$3,320 road bonds at a premium of $51, equal to 101.53. Due May and Nov. 15 1927 to 1936 incl.
5,550 road bonds at a premium of $88, equal to 101.58. Due May and Nov. 15 1927 to 1936 incl.

Dated Aug. 17 1926.

HAMILTON COUNTY SPECIAL TAX SCH. DIST. No. 1 (P. O. Jasper), Fla.—*BOND SALE.*—The $85,000 6% school bonds offered on March 26—V. 122, p. 1351—were awarded to Seipp, Princell & Co. of Chicago at par. Date Jan. 1 1926. Due Jan. 1 as follows: $3,000, 1929 to 1952, incl.; $4,000, 1953 and 1954, and $5,000, 1955.

HANCOCK COUNTY (P. O. Greenfield), Ind.—*BOND OFFERING.*—Sealed bids will be received until 11:30 a. m. Aug. 23 by James L. Allen, County Treasurer, for $18,000 4½% Center Township road bonds. Denom. $900. Due $900 May and Nov. 15 1927 to 1936 incl.

HANCOCK COUNTY (P. O. Bay St. Louis), Miss.—*BONDS VOTED.*—At an election held on Aug. 10 the voters authorized the issuance of $1,250,000 5½% sea wall bonds by a count of 1,054 for to 140 against, with four small precincts still to be heard from.

HARLOWTON, Wheatland County, Mont.—*BOND SALE.*—Benwell & Co., of Denver, have purchased an issue of $25,000 5½% refunding sewer bonds. Date Sept. 1 1926. Denom. $1,000. Due Sept. 1 as follows: $1,000, 1927 to 1942, incl., and $3,000, 1943 to 1945, incl. Int. payable M. & S.

HART, Oceana County, Mich.—*BOND SALE.*—Thompson, Kent & Grace of Chicago purchased the following two issues of bonds aggregating $127,500:

$62,500 5% electric light bonds.
65,000 6% public lighting plant, first mortgage bonds.

HASKELL INDEPENDENT SCHOOL DISTRICT, Haskell County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Aug. 12 an issue of $15,000 5% school bonds. Due serially.

HENRY COUNTY (P. O. Newcastle), Ind.—*BOND OFFERING.*—Sealed bids will be received until 11:30 a. m. Aug. 23 by Clayton N. McKinney, County Treasurer, for $12,000 4½% coupon road bonds. Denom. $600. Dated June 22 1926. Int. M. & N. Due $600 May and Nov. 15 1927 to 1936 inclusive.

HENRY COUNTY, (P. O. Napoleon,) Ohio.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Aug. 28 by Earl T. Crawford, County Auditor, for the following two issues of 5% road impt. bonds aggregating $75,000:

$27,000 Holgate-Kieferville road No. 238 bonds. Denom. $1,000. Due $3,000, Sept. 1 1927 to 1935, incl.
48,000 Norden Road No. 239 bonds. Denom. $1,000. Due $5,000, Sept. 1 1927 to 1935, incl.

Date July 1 1926. Prin. and semi-ann. int. (M. & S.) payable to the County Treasurer, required. Certified check on one of the banks doing a regular banking business in Henry County or a New York Draft, for 5%, of the amount of bonds, payable to the County Treasurer, required.

HIALEAH, Dade County, Fla.—*BOND OFFERING.*—A. O. Roberts, City Clerk, will receive sealed bids until Aug. 30 for $500,000 6% impt. bonds. Denom. $1,000.

HOLBROOK DRAINAGE DISTRICT NO. 3 (P. O. La Junta)t Otero County, Colo.—*BOND OFFERING.*—Helen E. Bosworth, Districe Secretary, will receive sealed bids until 10 a. m. Aug. 27 for $3,000 drainag bonds.

HORSHAM TOWNSHIP SCHOOL DISTRICT (P. O. Horsham), Montgomery County, Pa.—*BOND SALE.*—On Aug. 11 the $60,000 4½% coupon school bonds offered on that date (V. 123, p. 357) were a varded to R. M. Snyder & Co. of Philadelphia at a premium of $1,050, equal to 101.75, a basis of about 4.37%. Date Sept. 1 1926. Due $10,000, Sept. 1 1931, 1936, 1941, 1946, 1951 and 1956.

HOT SPRINGS COUNTY SCHOOL DISTRICT NO. 2 (P. O. Thermopolis), Wyo.—*BOND OFFERING.*—Merle Gardner, County Clerk, will receive sealed bids until 10 a. m. Sept. 11 for $3,500 not exceeding 6% school bonds.

HOUSTON, Harris County, Texas.—*BONDS REGISTERED.*—The following 5% bonds, aggregating $550,000 were registered by the State Comptroller of Texas on Aug. 12:

$250,000 roadway bonds. $100,000 paving bonds.
150,000 drainage bonds. 50,000 sewer bonds.
Due serially.

HOUSTON INDEPENDENT SCHOOL DISTRICT, Harris County Tex.—*BOND OFFERING.*—H. L. Ellis, Business Manager Secretary Board of Education, will receive sealed bids until 2 p. m. Oct. 1 for $1,463,000 or $532,000 5% school bonds. Bidders are asked to submit a bid on the following propositions:

(a) $1,463,000 school bonds. Due $133,000 Feb. 1 1931 to 1941 incl.
(b) 532,000 school bonds. Due $133,000 Feb. 1 1931 to 1934 incl.

Date Feb. 1 1926. Bids are invited on both propositions. Bidders, however, may bid on either proposition, but it is thoroughly understood that the Board of Education will accept only one proposition, and it is further agreed that it is optional as to which proposition it accepts. The Board of Education will pay the cost of printing the bonds and furnish the approving opinion of the Attorney-General of Texas and John C. Thomson of New York City. The first six months' interest coupons of all of the above bonds, under either or both propositions, will be clipped by the Board of Education. In other words, on either proposition there will only be two months' accrued interest. A certified check for 2% of the amount of the bonds bid for required. These bonds are part of an authorized issue of $4,000,000 that carried by a vote of 2,661 for to 733 against at an election held on Nov. 3 1925 and reported in the "Chronicle" Nov. 14 1925.

Financial Statement.

Assessed valuation 1926 (estimated)	$240,000,000
Total bonded debt (excluding this issue)	5,750,000
Sinking fund	506,500

Present population (estimated), 250,000.

HOXIE PAVING DISTRICT NO. 3, Lawrence County, Ark.—*BOND SALE.*—M. W. Elkins & Co. of Little Rock have purchased an issue of $25,000 6% paving bonds. Due serially in 2 to 10 years.

HUDSON, Weld County, Colo.—*BOND SALE.*—Peck, Brown & Co. of Denver, have purchased an issue of $16,000 4¾% refunding water bonds. Due serially.

HUMPHREYS COUNTY (P. O. Belzoni), Miss.—*BOND OFFERING.*—A. R. Hutchens, Chancery Clerk, will receive sealed bids until Sept. 6 for $30,000 5½% road and bridge bonds. Denom. $500.

HUNTER, Greene County, N. Y.—*BONDS OFFERED.*—Wm. S. Ryan, President Clerk, Board of Trustees, informs us that he will sell at public auction on Aug. 20 $12,000 5% coupon village bonds. Denom. $1,000. Dated Sept. 1 1926. Prin. and interest payable at the Mountains National Bank, Tannersville. Due $1,000 Sept. 1 1927 to 1938 incl. Certified check for $1,200 required.

HUNTERDON COUNTY (P. O. Flemington), N. J.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. (standard time) Sept. 1 by E. Dale Opdycke, County Treasurer, for an issue of 5% coupon or registered road and jail bonds not to exceed $230,000, no more bonds to be awarded than will produce a premium of $1,000 over $230,000. Denom. $1,000. Dated Sept. 1 1926. Prin. and semi-ann. int. (M. & S.) payable

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in gold at the Hunterdon County National Bank, Flemington. Due on Sept. 1 as follows: $10,000, 1927 to 1936 incl., and $13,000, 1937 to 1946 incl. Certified check for 2% off the bonds bid for, payable to the County required. Legality approved by Reed, Dougherty, Hoyt & Washburn of New York.

INVERNESS, Citrus County, Fla.—*BOND OFFERING.*—George T. Condrey, City Clerk, will receive sealed bids until 8 p. m. Aug. 30 for $180,000 6% assessment impt. bonds. Date Sept. 1 1926. Denom. $1,000. Due serially Sept. 1 1927 to 1936 incl. Prin. and int. (M. & S.) payable at the Chemical National Bank, New York City. A certified check for $4,000, payable to the above named official, required. Legality to be approved by Caldwell & Raymond, New York City.

IRONDEQUOIT (P. O. Rochester), N. Y.—*BOND SALE.*—On Aug. 10 Sage, Wolcott & Steele of Rochester purchased an issue of $13,500 4½% water district bonds at par. Date Aug. 1 1926. Prin. and semi-ann. int. (J. & J.) payable in gold at the Union Trust Co., New York. Due $500 July 1 1931 and $1,000 July 1 1932 to 1944 incl. Legality approved by Clay & Dillon of New York.

JACKSON COUNTY (P. O. Brownstown), Ind.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Aug. 23 by Cash Kern, County Treasurer, for the following two issues of 4½% road bonds aggregating $35,300:
$31,300 Jackson Township bonds. Denom. $1,565. Due $1,565 May and Nov. 15 1927 to 1936 incl.
4,000 Jackson Township bonds. Denom. $200. Due $200 May and Nov. 15 1927 to 1936 incl.
Dated Sept. 1 1926.

JACKSON COUNTY ROAD DISTRICT NO. 2 (P. O. Newport), Ark.—*BOND SALE.*—M. W. Elkins & Co. of Little Rock have purchased an issue of $150,000 5% road bonds. Due serially 1927 to 1941 incl.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Aug. 23 by Frank A. Morrow, County Treasurer, for the following four issues of 5% road bonds aggregating $34,600:
$5,400 Carpenter Township bonds.
6,800 Carpenter Township bonds.
10,600 Carpenter Township bonds.
11,800 Carpenter Township bonds.
Due semi-annually in 1 to 10 years.

JASPER COUNTY (P. O. Newton), Iowa.—*BOND OFFERING.*—H. H. Morrison, County Treasurer, will receive sealed bids until 2 p. m. Aug. 27 for $250,000 4½% primary road bonds. Date Sept. 1 1926 Denom. $1,000.

JEFFERSON COUNTY (P. O. Monticello), Fla.—*BOND OFFERING.*—J. W. Garwood, Clerk Board of County Commissioners, will receive sealed bids until 12 m. Sept. 1 for $600,000 5% coupon road bonds. Date Nov. 1 1925. Denom. $1,000. Due Nov. 1 as follows: $20,000, 1931 to 1935, incl.; $40,000, 1936 to 1940 incl., and $60,000, 1941 to 1945 incl. Prin. and int. (M. & N.) payable at the National Bank of Commerce, N. Y. City, or at the Farmers' & Merchants' Bank, Monticello, at option of holder. These bonds are part of an authorized issue of $1,320,000. A certified check for 1% of the bid, payable to the County Commissioners, required. Legality approved by Caldwell & Raymond of New York City.

Assessed value of real and personal property, 1925	$3,014,573
Estimated assessment 1926	3,500,000

Bonded Indebtedness of County, Including Present Issues.

Court house bonds outstanding	$30,000
Special Road District No. 2 bonds, total issue, $52,000; retired, $14,500	37,500
Present issue road bonds	1,320,000
Total outstanding indebtedness	$1,387,500

JEFFERSON COUNTY (P. O. Fairfield), Iowa.—*BOND SALE—CORRECTION.*—The Brown-Crummer Investment Co. of Wichita has purchased an issue of $30,000 5½% funding bonds. Due serially, 1934 to 1936 inclusive.

CORRECTION.—We are informed that the $150,000 4½% primary road bonds reported sold to the Northern Trust Co. of Chicago at 100.56—V. 123, p. 609—is an error.

JOHNSON COUNTY (P. O. Olathe), Kan.—*BOND SALE.*—The Fidelity National Bank & Trust Co. of Kansas City has purchased an issue of $350,000 4¼% road bonds. Due serially in 1 to 20 years.

KLONDIKE INDEPENDENT SCHOOL DISTRICT, Delta County Tex.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $24,000 school bonds by a count of 83 for to 63 against.

KNOXVILLE (P. O. Pittsburgh), Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (Eastern standard time) Sept. 9 by George H. A. Roehrig, Borough Secretary, for $35,000 4¼% coupon borough bonds. Denom. $1,000. Dated Aug. 1 1926. Int. F. & A. Due on Aug. 1 as follows: $5,000, 1934; $10,000, 1944, and $20,000 1954. Certified check for $700, payable to the borough, required. Legality will be approved by Burgwin, Scully & Burgwin of Pittsburgh.

LA GRANGE COUNTY (P. O. La Grange), Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Aug. 27 by M. R. Preston, County Treasurer, for $4,200 4½% township road bonds. Denom. $210. Dated Sept. 15 1926. Int. M. & N. Due $210 May and Nov. 15 1927 to 1936 incl.

LAKE COUNTY (P. O. Crown Point), Ind.—*BONDS OFFERED.*—Sealed bids were received until 10 a. m. Aug. 18 by Otto G. Fifield, County Treasurer, for $14,000 5% highway improvement bonds.

LAKE FOREST, Lake County, Ill.—*BOND SALE.*—The Northern Trust Co. of Chicago recently purchased an issue of $175,000 4¼% water system bonds. Dated Aug. 1 1926.

LEBANON, Potter County, So. Dak.—*BOND SALE.*—The $6,000 electric light, heat and power bonds offered on Aug .16—V. 123, p. 877—were awarded to the Drake-Jones Co. of Minneapolis as 5s at par. Date Sept. 1 1926. Coupon bond in denom. of $6,000. Due Sept. 1 1946. Interest payable M. & S.

LEVELLAND INDEPENDENT SCHOOL DISTRICT, Hockley County, Texas.—*BONDS REGISTERED.*—An issue of $60,000 5% school bonds were registered by the State Comptroller of Texas on Aug. 9. Due serially in 10 to 40 years.

LEXINGTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Lexington Trust Co. of Lexington, recently purchased a $100,000 temporary loan on a 3.69% discount basis. Due April 6 1927.

LITTLE ROCK SEWER DISTRICT NO. 101 (P. O. Little Rock), Pulaski County, Ark.—*BOND SALE.*—M. W. Elkins & Co. of Little Rock have purchased an issue of $116,000 5½% sewer bonds. Due serially in 1 to 10 years.

LIVE OAK, Suwannee County, Fla.—*BOND OFFERING.*—Sealed bids will be received by the Board of Bond Trustees until 10 a. m. Aug. 28 for $7,000 5% 2d series city improvement bonds. Date July 1 1926. Denom. $1,000. Due July 1 1956. Interest payable J. & J.

LOS ANGELES INDEPENDENT SCHOOL DISTRICT, La Salle County, Tex.—*BOND SALE.*—The State Board of Education has purchased an issue of $22,000 5% school bonds at par. Date April 20 1926. Denom. $1,000. Due April 20 1966, optional April 20 1936.

LOVELAND, Clermont County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 30 by W. H. Jones, Village Clerk, for $12,000 5% Park Ave. impt. bonds. Denom. $600. Due $1,200 in 1 to 10 years. Certified check for $100, payable to the Village Treasurer, required.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND SALE.*—On Aug. 16 the following two issues of bonds aggregating $274,743 98 were awarded to W. L. Slayton & Co. of Toledo as ollows:
$147,270 31 Coitsville Sewer District No. 2 water impt. No. 11 bonds as 4½s at a premium of $596, equal to 100.40.
127,473 67 Austintown impt. No. 9 sewer bonds offered on that date (V. 123, p. 610) as 4½s at a premium of $431, equal to 100.33, a basis of about 4.45%. Due on Oct. 1 as follows: $8,473 67, 1927; $8,000, 1928 to 1934 incl., and $9,000, 1935 to 1941 incl.
Dated Oct. 1 1926.

MAMARONECK SEWER DISTRICT NO. 1 (P. O. Mamaroneck), Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8.30 p. m. (daylight saving time) Aug. 25 by Frederick M. Sherman, Town Clerk, for $80,000 4¼ or 4½% coupon or registered sewer bonds. Denom. $1,000. Date July 1 1926. Principal and semi-annual interest (J. & J.) payable in lawful money of the United States at the office of the United States Mortgage & Trust Co., New York. Due $2,000 July 1 1931 to 1970, incl. Certified check for 2% of the bonds bid for, required. Bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality approved by Hawkins, Delafield & Longfellow of New York.

MANCHESTER, Hillsborough County, N. H.—*TEMPORARY LOAN.*—S. N. Bond & Co. of Boston purchased a $300,000 temporary loan on a 3.58% discount basis, plus a premium of $8.

MANCHESTER SCHOOL DISTRICT (P. O. Manchester), York County, Pa.—*BOND SALE.*—On Aug. 9, the $18,400 5% coupon school building and impt. bonds offered on that date (V. 123, p. 742) were awarded to John A. Hoober, of Manchester, for $19,400, equal to 105.43, a basis of about 3.549 to optional date and a basis of about 4.67% if allowed to run full term of years. Date July 1 1926. Due July 1 1956, optional after Jan. 1 1930.

MARION COUNTY (P. O. Indianapolis), Ind.—*BONDS OFFERED.*—Sealed bids were received until 10 a. m. Aug. 20 by E. A. Ramsay, County Treasurer, for $18,000 4½% highway improvement bonds.

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BONDS OFFERED.*—Sealed bids were received until 2 p. m. Aug. 19 by Rolland E. Cook, County Treasurer, for $33,150:
$10,000 highway improvement bonds. Denom. $500. Due $500 May and Nov. 15 1927 to 1936, inclusive.
6,650 highway improvement bonds. Denom. $332 50. Due $332 50 May and Nov. 15 1927 to 1936, inclusive.
16,500 highway improvement bonds. Denom. $825. Due $825 May and Nov. 15 1927 to 1936, inclusive.
Date Aug. 3 1926.

MAUMEE, Lucas County, Ohio.—*BOND OFFERING.*—Sealed bids wil be received until 6 p. m. Sept. 7 by E. W. Masters, Village Clerk, for the following four issues, of bonds aggregating $75,600.
$10,600 5¼% (assessment portion) Meadow Ave. bonds. Denom. $1,000, except 1 for $600. Due on Sept. 1 as follows: $1,600, 1928 and $1,000, 1929 to 1937, incl.
32,800 (5% assessment portion) William Street bonds. Denom. $1,000, except 1 for $800. Due on Sept. 1 as follows: $3,800, 1928; $3,000, 1929 to 1935, incl. and $4,000, 1936 and 1937.
16,800 5¼% (village portion) street impt. bonds. Denom. $1,000, except 1 for $800. Due on Sept. 1 as follows: $1,800, 1928; $2,000, 1929; $1,000, 1930; $2,000, 1931; $1,000, 1932; $2,000, 1933; $1,000, 1934, and $2,000, 1935 to 1937, incl
15,400 5¼% (assessment portion) Cass Street bonds. Denom. $1,000, except 1 for $400. Due on Sept. 1 as follows: $1,400, 1928; $2,000, 1929; $1,000, 1930; $2,000, 1931; $1,000, 1932; $2,000, 1933; $1,000, 1934; $2,000, 1935; $1,000, 1936 and $2,000, 1937.
Date Sept. 1 1926. Certified check for 1% 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.

MEDINA COUNTY (P. O. Medina), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. (Eastern standard time) Aug. 19 by L. D. Best, Clerk Board of County Commissioners, for the following: two issues of 5½% coupon (special assessment) bonds aggregating $346,600
$201,700 county sewer district sewage improvement bonds. Denom. $1,000 except 1 for $700. Due on Oct. 1 as follows: $9,700 1927, $10,000 1928 to 1935, incl.; $11,000 1936, $10,000 1937, to 1945, incl., and $11,000 1946.
144,900 county sewer district water supply improvement bonds. Denom. $1,000 except 1 for $900. Due on Oct. 1 as follows: $6,900 1927, $7,000 1928 and 1929, $8,000 1930, $7,000 1931 to 1933, incl., $8,000 1934, $7,000 1935 to 1937, incl., $8,000 1938, $7,000 1939 to 1941, incl.; $8,000 1942, $7,000 1943 to 1945, incl., and $8,000 1946.
Date Aug. 1 1926. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Certified check for 1%, payable to the County Treasurer, required. Bids may be made separately for each issue or for "all or none".

MERCER COUNTY (P. O. Stanton), No. Dak.—*CERTIFICATE SALE.*—The $15,000 certificates of indebtedness offered on Aug. 10—V. 123, p. 742—were awarded to the Minnesota Loan & Trust Co. of Minneapolis as 5s at par. Date Aug. 10 1926. Due May 10 1927.

MIAMI BEACH, Dade County, Fla.—*BOND SALE.*—Eldredge & Co. of N. Y. City and Wright, Warlow & Co. of Orlando, jointly, recently purchased an issue of $475,000 6% park impt. bonds. Date Sept. 1 1926. Due $25,000 Sept. 1 1928 to 1946 incl.

MIAMI COUNTY (P. O. Peru), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Aug. 25 by Arthur C. Baldwin, County Treasurer, for the following two issues of 4½% road bonds aggregating $14,500:
$9,000 Clay Township bonds.
5,500 Butler Township bonds.
Due semi-annually 1 to 10 years.

MIDLAND COUNTY COMMON SCHOOL DISTRICT NO. 8 (P. O. Midland), Tex.—*BOND SALE.*—The State Board of Education was awarded the $6,000 5% school bonds registered on July 31 (V. 123, p. 742). Due serially.

MINOA, Onondaga County, N. Y.—*BOND SALE.*—On Aug. 12 the $75,000 coupon water bonds offered on that date (V. 123, p. 742) were awarded to the Manufacturers & Traders Trust Co. of Buffalo as 4.60s at 100.598, a basis of about 4.56%. Date Aug. 1 1926. Due on Aug. 1 as ollows: $1,000 1928 and $2,000 1929 to 1965, inclusive.

MONROE COUNTY ROAD DISTRICT NO. 6 (P. O. Clarendon), Ark.—*BOND SALE.*—M. W. Elkins & Co. of Little Rock have purchased an issue of $44,500 5% road bonds. Due serially 1927 to 1946, 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. Dated 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. payable in gold at the First National Bank, Key West, and at the Guaranty Trust Co., New York City. A certified check for 2% of the bonds bid for required. These are the bonds originally scheduled for sale July 24—V. 123, p. 109—but at that time all bids received were rejected—V. 123, p. 611.

MONTCLAIR, Essex County, N. J.—*BOND SALE.*—On Aug. 17 the following two issues of 4½% coupon or registered bonds aggregating $1,774,440 offered on that date (V. 123, p. 743) were awarded to the Bank of Montclair as follows:
$1,517,000 ($1,545,000 offered) permanent school series No. 1 bonds, paying $1,545,853 65, equal to 101.90, a basis of about 4.32%. Due on Sept. 1 as follows: $50,000, 1928 to 1932 incl.; $55,000, 1933 to 1937 incl.; $60,000, 1938 to 1942 incl.; $62,000, 1943 to 1947 incl.; $61,000, 1948 to 1952 incl.; $35,000, 1953 to 1954 incl., and $7,000, 1955.
226,440 ($229,440 offered) permanent impt. series No. 1 bonds, paying $230,422 47, equal to 101.75, a basis of about 4.33%. Due on Sept. 1 as follows: $8,440, 1928; $9,000, 1929 to 1937 incl.; $10,000, 1938 to 1950 incl., and $7,000, 1951.
Dated Sept. 1 1926.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—*BONDS OFFERED.*—Sealed bids were received until 10 a. m. Aug. 18 by Clyde Rogers, County Treasurer, for $80,000 4½% highway impt. bonds.

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MOUNT VERNON, Lawrence County, Mo.—*BOND SALE.*—The Fidelity National Bank & Trust Co. of Kansas City has purchased an issue of $46,500 5% sewer bonds. Due serially in 5 to 20 years.

MOUNT VERNON, Westchester County, N. Y.—*BOND SALE.*—On Aug. 12 the $80,000 4½% coupon or registered assessment bonds offered on that date (V. 123, p. 743) were awarded to the American National Bank of Mount Vernon for $80,500, equal to 100.62, a basis of about 4.27%. Date Aug. 1 1926. Due $16,000 Aug. 1 1927 to 1931, inclusive.

MUD SLEW DRAINAGE DISTRICT (P. O. Paragould), Greene County, Ark.—*BOND SALE.*—M. W. Elkins & Co. of Little Rock have purchased an issue of $45,000 5½% drainage bonds. Due serially in 5 to 20 years.

MUNHALL SCHOOL DISTRICT (P. O. Munhall), Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 6 p. m. (Eastern standard time) Sept. 10 by Edward M. Cox, Sec. Board of Directors, for $140,000 4½% coupon school bonds. Denom. $1,000. Date Aug. 2 1926. Int. F. & A. Due $5,000 Aug. 2 1929 to 1956 incl. Certified check for $1,000, payable to the District Treasurer, required.

MUSKEGON, Muskegon County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. (Eastern standard time) Aug. 23 by Ida L. Christiansen, City Clerk, for the following two issues of 4¼ or 4½% coupon (special assessment) coupon bonds, aggregating $45,500:
$40,000 Lake Shore Drive H-206 impt. bonds. Due $4,000 Sept. 1 1927 to 1936 inclusive.
5,500 Beach St. H-37 impt. bonds. Due on Sept. 1 as follows: $500, 1927 to 1935 incl., and $1,000, 1936.
Denom. $1,000 and $500. Date Sept. 1 1926. Prin. and int. payable at the City Treasurer's office. Certified check for 3% of the amount of bonds bid for required. Legality will be approved by Miller, Canfield, Paddock & Perry of Detroit. Alternate bids are requested on a 4½% and 4¼% basis.

NACOGDOCHES INDEPENDENT SCHOOL DISTRICT, Nacogdoches County, Texas.—*BOND SALE.*—The $60,000 5½% school bonds offered on Aug. 10—V. 123, p. 878—were awarded to Garrett & Co. of Dallas at a premium of $5,123, equal to 108.53. Date July 3 1926. Due serially.

NANKIN TOWNSHIP SCHOOL DISTRICT NO. 4 (P. O. Wayne), Wayne County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. (Eastern standard time) Aug. 24 by B. G. A. Laitner, School Director, for $26,000 not exceeding 6% school bonds. Due $2,000 in 1928 to 1940 incl. The Board reserves the right to require sealed bids or sell at public auction.

NASSAU COUNTY (P. O. Mineola), N. Y.—*BOND OFFERING.*—Sealed bids will be received until 12:30 p. m. (daylight saving time) Sept. 2 by Philip F. Wiedersum, County Comptroller, for the following three issues of 4¼% coupon or registered bonds, aggregating $1,200,000:
$574,000 highway bonds. Due on July 1 as follows: $50,000, 1928 to 1937 incl., and $74,000, 1938.
326,000 bridge bonds. Due on July 1 as follows: $30,000, 1928 to 1937 incl., and $26,000, 1938.
300,000 road and highway bonds. Due on July 1 as follows: $20,000, 1928 to 1936 incl.; $59,000, 1937, and $61,000, 1938.
Denom. $1,000. Date July 1 1926. Prin. and semi-ann. int. (J. & J.) payable in gold at the County Treasurer's office. Certified check for 2% payable to Edmond O'Connor, County Treasurer, required. Bonds will be prepared under the supervis on of the Nassau County Trust Co., Mineola, which will certify as to the genuineness of the signatures of the county officials and the seal impressed thereon, and the validity of the bonds will be approved by Reed, Dougherty, Hoyt & Washburn of New York.

NEW SMYRNA, Volusia County, Fla.—*BOND SALE.*—The $274,000 6% series A impt. bonds offered on Aug. 17—V. 123, p. 611—were awarded to Braun, Bosworth & Co. of Cincinnati and Otis & Co. of Cleveland, jointly, at 99.282, a basis of about 6.17%. Date July 1 1926. Due July 1 as follows: $27,000, 1927 to 1932, incl., and $28,000, 1933 to 1936, incl.

NEWTON COUNTY (P. O. Covington), Ga.—*BOND SALE.*—An issue of $23,500 road bonds has been purchased by the Bank of Covington at par.

NIAGARA UNION FREE SCHOOL DISTRICT NO. 4 (P. O. La Salle), Niagara County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (daylight saving time) Aug. 24 by William R. McFarland, District Clerk, for $137,200 4¼% school bonds. Denom. $1,000, $500 and $200. Dated Sept. 1 1926. Int. M. & S. Due on Sept. 1 as follows: $6,500, 1927; $7,000, 1928 to 1945 incl., and $4,700, 1946. Certified check for $1,000 required.

NORTH HEMPSTEAD GREAT NECK PARK DISTRICT (P. O. Manhasset), Nassau County, N. Y.—*BOND SALE.*—On Aug. 16 the $15,000 coupon or registered park bonds offered on that date (V. 123, p. 611) were awarded to the Bank of Great Neck as 4½s at a premium of $505, equal to 103.36, a basis of about 4.14%. Dated Aug. 1 1926. Due $1,000 Aug. 1 1931 to 1945 incl.

NORTH HEMPSTEAD, PORT WASHINGTON SEWER DISTRICT (P. O. Manhasset), Nassau County, N. Y.—*BOND SALE.*—On Aug. 16 the $95,000 5% coupon or registered sewer bonds ofered on that date (V. 123, p. 611) were awarded to Sherwood & Merrifield of New York at 105.37, a basis of about 4.31%. Dated Aug. 1 1926. Due $5,000 Aug. 1 1927 to 1945 incl.

NORTH LIMA RURAL SCHOOL DISTRICT (P. O. North Lima), Mahoning County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (to be opened at 8 p. m.) Aug. 28 by M. D. Bush, Clerk Board of Education, for $3,500 5% school bonds. Denom. $700. Dated Aug. 1 1926. Int. M. & S. Due $700 Sept. 15 1927 to 1931 incl. Certified check for $100, payable to the Clerk, required.

NORTH LITTLE ROCK PAVING DISTRICT NO. 34, Pulaski County, Ark.—*BOND SALE.*—M. W. Elkins & Co. of Little Rock have purchased an issue of $50,000 5% paving bonds. Due $2,500, 1927 to 1946 incl.

NOTUS, Canyon County, Idaho.—*BOND SALE.*—The $3,000 6% municipal impt. bonds offered on Aug. 9—V. 123, p. 878—were awarded to the National Bank of Parma at a premium of $50, equal to 101.66, a basis of about 5.67% to optional date and a basis of about 5.86% if allowed to run full term of years. Date Aug 2 1926. Due Aug. 2 1946, optional Aug. 2 1932.

ONEIDA (CITY) SCHOOL DISTRICT (P. O. Oneida) Madison County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. (daylight saving time) Aug. 27 by H. Claude Hardy, Clerk Board of Education, for $325,000 4¼% coupon or registered school bonds. Denom $1,000 and $500. Date Sept. 1 1926. Prin. and semi-ann. int. (M. & S.) payable in gold at the Oneida Valley National Bank, Oneida in New York exchange. Due on Sept. 1 as follows: $5,000, 1930 to 1933, incl., $7,500, 1934 to 1938, incl., $10,000, 1939 to 1948, incl., $12,500, 1949 to 1953, incl., and $15,000, 1954 to 1960, incl. A certified check for $16,250, payable to Harriet C. Felts, City Treasurer, required.

PALATKA, Putnam County, Fla.—*BOND OFFERING.*—Chowning Cauthorn, City Clerk, will receive sealed bids until Sept. 7 for the following city impt. bonds, aggregating $187,500:
$130,000 street paving bonds. 57,500 sewer system bonds.

PALM BEACH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 5 (P. O. West Palm Beach), Fla.—*BOND SALE.*—Joseph A. Youngblood, Supt. Board of Public Instruction, will receive sealed bids until 2 p. m. Aug. 25 for $150,000 6% school bonds. Due $5,000, 1928 to 1945 incl., and $6,000, 9146 to 1955 incl. Prin. and int. payable at the Seaboard National Bank, N. Y. City. A certified check for $5,000 required. Legality to be approved by Chapman, Cutler & Parker of Chicago.

PARK RAPIDS SCHOOL DISTRICT, Hubbard County, Minn.—*BOND SALE.*—The State of Minnesota has purchased an issue of $15,000 additional school impt. bonds at par.

PASADENA, Los Angeles County, Calif.—*BOND OFFERING.*—Bessie Chamberlain, City Clerk, will receive sealed bids until 10.30 a. m. Aug. 24 for the following 4¾% bonds, aggregating $428,000:
$388,000 civic centre bonds. Date Aug. 1 1926. Due Aug. 1 as follows: $36,000 1936 to 1938, incl., and $56,000 1939 to 1943, incl. These bonds are part of an authorized issue of $3,500,000. Prin. & int. payable F. & A.
40,000 relief work bonds. Date Feb. 15 1926. Due Feb. 15 as follows: $15,000 1929 and $25,000 1930. Prin. & int. payable F. & A. 15.
Denom. $1,000. Prin. & int. payable at the City Treasurer's office or at the National City Bank, New York City, at option of holder. A certified check for 1% of the bid required. Legality to be approved by Goodfellow, Eells, Moore & Orrick of San Francisco.

PELHAM FIRST FIRE DISTRICT (P. O. Pelham) Westchester County, N. Y.—*BOND SALE.*—On Aug. 18 the $100,000 coupon (with privilege of registration as to principal or as to both principal and interest) firs district bonds offered on that date (V. 123, p. 878) were awarded to Harris, Forbes & Co. of New York as 4½s for $100,309 10, equal to 100.309, a basis of about 4.43%. Date Sept. 1 1926. Due $10,000 Sept. 1 1927 to 1936, incl.

PEND OREILLE COUNTY SCHOOL DISTRICT NO. 37 (P. O. Newport), Wash.—*BOND SALE.*—The $25,000 high school building bonds offered on Aug. 12—V. 123, p. 484—were awarded to the State of Washington as 5s. Date Sept. 1 1926. Due serially, 1928 to 1942 incl., in equal annual installments of principal and interest. Prin. and int. payable at the County Treasurer's office.

PIERCE COUNTY SCHOOL DISTRICT NO. 71 (P. O. Tacoma) Wash.—*BOND SALE.*—The State of Washington purchased on July 31 an issue of $2,800 5½% school bonds at par. Due serially, 1928 to 1940, incl., in equal annual installments of principal and interest. Prin. and int. payable at the County Treasurer's office or at the fiscal agency of Washington State in New York City or at the State Treasurer's office at option of holder.

PITTSFIELD, Berkshire County, Mass.—*TEMPORARY LOAN.*—Blake Bros. & Co. of Boston recently purchased a $100,000 temporary loan on a 3.50% discount basis plus a $4 premium. Due Dec. 20 1926.

PORTLAND, Cumberland County, Me.—*NOTE SALE.*—On Aug. 13 the Casco Mercantile Trust Co. of Portland purchased $100,000 tax-anticipation notes on a 3.53% discount basis. Due in 90 days.

RESERVE TOWNSHIP SCHOOL DISTRICT (P. O. Reserve) Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. (eastern standard time) Aug. 31, by Frank J. Young, Secretary of Township School Board, for $10,000 4½% coupon school bonds. Denom. $1,000. Date July 1 1926. Int. J. & J. Due $5,000 July 1 1946 and 1955. A certified check for $200, payable to the School District, required. Legality approved by Burgwin, Scully & Burgwin of Pittsburgh.

RICHLAND COUNTY SCHOOL DISTRICT No. 7 (P. O. Savage), Mont.—*BOND SALE CANCELED.*—We are now informed by O. B. Patterson, District Clerk, that the sale of the $13,500 coupon school bonds offered on June 21—V. 122, p. 3246—has been canceled.

ROCHESTER, Haskell County, Tex.—*BOND SALE.*—The $38,000 6% water works bonds offered on July 20—V. 123, p. 484—were awarded to Garrett & Co. of Dallas at a premium of $400, equal to 101.05, a basis of about 5.94%. Date March 1 1926. Denom. $1,000. Due March 1 1966. Int. payable M. & S.

ROCKLAND COUNTY (P. O. New City), N. Y.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Aug. 31 by John Ducey, Clerk Board of Supervisors, for $70,000 4½% registered highway bonds. Denom. $1,000. Dated Sept. 1 1926. Prin. and semi-ann. int. (M. & S.) payable in gold at the County Treasurer's office. Certified check for 2% of bonds bid for, payable to the county, required. Bonds will be certified as to genuineness by the United States Mortgage & Trust Co., New York. Legality approved by Hawkins, Delafield & Longfellow of New York.

RYE, Westchester County, N. Y.—*BOND SALE.*—On Aug. 18 the $58,000 coupon or registered road bonds offered on that date (V. 123, p. 879) were awarded to the Rye National Bank of Rye as 4¼s at a premium of $435, equal to 100.75, a basis of about 4.13%. Dated Sept. 1 1926. Due on Sept. 1 as follows: $4,000, 1927 to 1940 incl., and $2,000, 1941.

ST. ANDREWS SCHOOL DISTRICT (P. O. Panama City), Bay County, Fla.—*BOND SALE.*—The $60,000 school bonds offered on Aug. 12—V. 123, p. 484—were awarded to the G. B. Sawyers Co. of Jacksonville at 98.30.

ST. AUGUSTINE, St. Johns County, Fla.—*BOND SALE.*—The $300,000 5½% coupon general impt. bonds offered on Aug. 16—V. 123, p. 360—were awarded to the Atlantic National Bank of Jacksonville and Prudden & Co. of Toledo, jointly, at a premium of $7,905, equal to 102.63, a basis of about 5.32%. Date Jan. 1 1926. Due Jan. 1 1956.

Following is a complete list of other bids received:

Bidder—	*Price Bid.*
C. W. McNear & Co., Chicago	$306,840.00
Wright, Warlow & Co., Orlando	306,690 00
Braun, Bosworth & Co., Toledo	303,843 00
Florida National Bank, Jacksonville	303,345 00
Morris Mather & Co., Chicago	302,501 50
Farson, Son & Co., New York City	302,205 00
George H. Burr & Co., New York City	302,367 10
Ryan, Sutherland & Co., Toledo	301,592 00
Assel, Goetz & Moerlein, Inc., Cincinnati	300,390 00
Spitzer, Rorick & Co., Toledo	296,111 00
N. S. Hill & Co., Cincinnati	292,530 00
Seasongood & Mayer, Cincinnati	207,300 00

ST. JOSEPH, Buchanan County, Mo.—*BOND SALE.*—The following 4½% coupon bonds aggregating $195,000 offered on Aug. 14—V. 123, p. 744—were awarded to the Empire Trust Co. of St. Joseph at a premium of $4,107, equal to 102.10, a basis of about 4.21%:
$90,000 parkway paving bonds.
55,000 park roadway grading bonds.
55,000 city hall completion bonds.
Date Sept. 1 1926. Due $13,000, Sept. 1 1931 to 1945, incl. The purchaser agreed to pay for printing the bonds

ST. JOSEPH COUNTY (P. O. Centerville), Mich.—*BOND SALE.*—On Aug. 12 the following two issues of special assessment bonds, aggregating $35,500 offered on that date (V. 123, p. 744) were awarded to the Detroit Trust Co. of Detroit as 4¾s at a premium of $121, equal to 100.34, basis of about 4.72%:
$22,500 road bonds. Due $2,500 May 1 1928 to 1936, incl.
13,000 road bonds. Due on May 1 as follows: $1,000, 1928 to 1932, incl. and $2,000, 1933 to 1936, incl.

ST. LOUIS PARK INDEPENDENT SCHOOL DISTRICT, Hennepin County, Minn.—*BOND SALE.*—The Minneapolis Trust Co. of Minneapolis purchased on Aug. 2 an issue of $25,000 4½% school bonds at a premium of $37, equal to 100.14, a basis of about 4.46%. Date Aug 21 1926. Due April 1 as follows: $5 000 1927, $3,000 1928 to 1930, incl., $4,000 1931 and 1932, and $3,000 1933.

SAGINAW, Saginaw County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 10 p. m. (Eastern standard time) Aug. 24 by George C. Warren, City Comptroller, for $30,000 4¼% sidewalk bonds. Denom. $1,000. Date Sept. 1 1926. Principal and semi-annual interest (M. & S.) payable in lawful money of the United States of America at the City Treasurer's office or at its official bank in New York at the option of the holder. Due $6,000 Sept. 1 1927 to 1931, inclusive. Certified check on a duly incorporated, solvent bank or trust company for 2% of the amount of bonds bid for, payable to the City Treasurer, required.

Financial Statement of the City of Saginaw, Michigan, as at July 31 1926.

Gross debt—Total bonds outstanding, including all special assessment bonds so-called, and water bonds		$5,040,000 00
Floating debt		None
Deductions—Sinking funds not applicable to water bonds	$381,428 58	
Water bonds now outstanding	1,777,000 00	
Total deductions		$2,158,428 58
Net debt, incl. special assessment bonds so-called, but excluding water bonds		$2,881,571 42
Assessed valuation for purpose of taxation for year 1926		$91,216,169 00
Population, estimated		75,000

SAINT CLOUD, Osceola County, Fla.—*BOND OFFERING.*—G. M. Mitchell, City Manager, will receive sealed bids until 2 p. m. Sept. 11 for the following special improvement bonds, aggregating $242,000:
$73,000 Florida Ave. improvement bonds. Denom. $500 and $300. Due $7,300 July 1 1927 to 1936, inclusive.
60,000 Indiana Ave. improvement bonds. Denom. $500. Due $6,000 July 1 1927 to 1936, inclusive.

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55,000 Massachusetts Ave. improvement bonds. Denom. $500. Due $5,500 July 1 1927 to 1936, inclusive.
54,000 Pennsylvania Ave. bonds. Denom. $500 and $300. Due $5,400 July 1 1927 to 1936, inclusive.

Date July 1 1926. A certified check for 5% required. Legality approved by Thomson, Wood & Hoffman of New York City. These are the bonds originally scheduled for sale on Aug. 12 (V. 123, p. 744).

SALINA, Saline County, Kan.—*BOND OFFERING.*—Charles E. Banker, City Clerk, will receive sealed bids until 5 p. m. Aug. 23 for $17,355 15 4½% paving bonds. Date May 1 1926. Due serially to May 1 1936. A certified check for 2% of the amount bid required.

SANDY TOWNSHIP (P. O. Sabula), Clearfield County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Sept. 4 by Jerry Brown, Secretary Board of Supervisors, for $8,000 5% coupon road bonds. Denom. $500. Date Sept. 1 1926. Due Sept. 1 1941, optional any time after Aug. 31 1930. Certified check for $200, required.

SAN DIEGO COUNTY SCHOOL DISTRICTS (P. O. San Diego), Calif.—*BOND SALE.*—The $9,000 5½% Orange Glen School District bonds offered of July 26—V. 123, p. 484—were awarded to the Freeman, Smith & Camp Co. of Los Angeles at a premium of $127, equal to 101.41, a basis of about 5.27%. Due $1,000, June 28 1929 to 1937, incl.

The $3,000 5% San Diegnito School District bonds offered at the same ime have not been sold.

SANFORD, Seminole County, Fla.—*BOND OFFERING.*—L. R. Phillips, City Clerk, will receive sealed bids until 2.30 p. m., Sept. 3 for the following not exceeding 5½% impt. bonds aggregating $1,575,000:
$575,000 sewer impt. bonds.
325,000 utility, impt. water works bonds.
200,000 utility, impt. gas plant bonds.
100,000 street impt. bonds.
100,000 real property purchase bonds.
100,000 hospital bonds.
100,000 natatorium bonds.
75,000 white way system impt. bonds.

Date July 1 1926. Denom. $1,000. Due July 1 1956. Prin. and int. (J. & J.) payable at the Chase National Bank, New York City. A certified check for 2% of the amount of the bonds to be sold required. Legality to be approved by Caldwell & Raymond of New York City. The above supersedes the report given in our issue of Aug. 14 (V. 123, p. 879).

SEABOARD HIGH SCHOOL DISTRICT, Northampton County, No. Caro.—*BOND OFFERING.*—W. D. Barbee, Chairman Board of Trustees, will received sealed bids until 12 m. Aug. 23 for $70,000 not exceeding 6% school bonds. Date Aug. 1 1926. Denom. $1,000. Due Aug. 1 as follows: $2,000, 1929 to 1936, incl. and $3,000, 1937 to 1954, incl. Prin. and int. (F. & A.) payable at the Seaboard National Bank, New York City. A certified check for 2% of the bid payable to the District required. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

SEATTLE, King County, Wash.—*BOND DESCRIPTION.*—The $2,000,000 light and power bonds awarded to Geo. H. Burr, Conrad & Broom, Inc., of Seattle, as 5s at 93.64—V. 123, p. 612—are described as follows: Date Aug. 1 1926. Denom. $1,000. Due serially Aug. 1 1927 to 1956, inclusive. Coupon bonds with privilege of registration. Interest payable F. & A. The following were in joint account with the above named company: John E. Price & Co. and Baillargeon, Winslow & Co., both of Seattle; Geo. H. Burr & Co., B. J. Van Ingen & Co. and Stranahan, Harris & Oatis, Inc., all of New York City. Date of award July 26.

SHARON, York County, So. Caro.—*BOND OFFERING.*—G. W. Whitesides, Town Clerk, will receive sealed bids until 11 a. m. Sept. 3 for $14,000 not exceeding 6% electric light bonds. Due Sept. 1 as follows: $500, 1927 to 1931, incl.; $750, 1932 to 1941, incl., and $1,000, 1942 to 1945, incl. Prin. and int. (M. & S.) payable at a bank in New York City. A certified check for 5% of the amount of the bonds required. Bids are to be addressed to above named official in care of J. A. Marion, Attorney, at York, So. Caro.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BONDS OFFERED.*—Sealed bids will be received until Aug. 19 by George W. McKenney, County Treasurer, for the following three issues of 4½% road bonds, aggregating $17,350:
$4,120 Moral Township bonds. Denom. $206. Due $206 May and Nov. 15 1927 to 1936 incl. Bids to be received until 10:45 a. m.
5,010 Noble Township bonds. Denom. $250 50. Due $250 50 May and Nov. 15 1927 to 1936 incl. Bids to be received until 10:30 a. m.
8,220 Washington and Noble Townships bonds. Denom. $411. Due $411 May and Nov. 15 1927 to 1936 incl. Bids to be received until 10:15 a. m.

Dated Aug. 15 1926.

SHERMAN, Grayson County, Tex.—*BOND SALE.*—The $100,000 5% street improvement bonds offered on Aug. 16—V. 123, p. 485—were awarded to the J. E. Jarratt Co. of Dallas.

SHUBERT, Richardson County, Neb.—*BONDS VOTED.*—At a recent election an issue of $22,000 water bonds was favorably voted.

SKAGIT COUNTY UNION HIGH SCHOOL DISTRICT NO. 6 (P. O. Mt. Vernon), Wash.—*BOND SALE.*—The $58,000 school site and improvement bonds offered on Aug. 14 (V. 123, p. 744) were awarded to the State of Washington as 4½s at par. Due in 25 years, optional in three years.

SNOHOMISH, Snohomish County, Wash.—*BOND SALE.*—The following coupon bonds aggregating $27,000 offered on Aug. 17—V. 123, p. 744—were awarded to the First National Bank of Snohomish as 4¾s at par:
$17,000 fire station bonds.
10,000 city hall bonds.

Date Sept. 1 1926. Due $2,700 Sept. 1 1928 to 1937, incl.

SOUTH EUCLID, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (to be opened at 8 p. m.) Aug. 30 by Paul H. Prasse, Village Clerk, for $220,620 5% Belvoir Boulevard sewer (special assessment) bonds. Denom. $1,000, except 1 for $620. Dated Sept. 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the Cleveland Trust Co., Cleveland. Due on Oct. 1 as follows: $21,620, 1928; $22,000, 1929 to 1936 incl., and $23,000, 1937. Certified check for 5%, payable to the Village Treasurer, required.

STAMFORD, Fairfield County, Conn.—*LOAN OFFERING.*—Sealed bids will be received until 12 m. (daylight saving time) Aug. 23 by Leroy I. Holly, City Treasurer, for the purchase on a discount basis of a $200,000 temporary loan. Denoms. $25,000, $10,000 and $5,000. Dated Aug. 25 1926. Due Sept. 24 1926. Notes will be engraved under the supervision of the Old Colony Trust Co. of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

BOND OFFERING.—Sealed bids will be received until 12 m. (daylight saving time) Sept. 1 by Leroy I. Holly, City Treasurer, for $268,000 4½% coupon public impt. bonds. Denom. $1,000. Dated July 15 1926. Prin. and semi-ann. int. (J. & J. 15) payable in gold at the First Stamford National Bank, Stamford. Due on July 15 as follows: $13,000, 1927 to 1938 incl., and $14,000, 1939 to 1946 incl. Certified check for $5,000 required. Bonds will be prepared under the supervision of the Old Colony Trust Co., Boston, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Ropes, Gray, Boyden & Perkins of Boston.

STARKVILLE SEPARATE ROAD DISTRICT (P. O. West Point), Clay County, Miss.—*BOND OFFERING.*—Sealed bids will be received by the Clerk Board of Supervisors, until Sept. 6 for $200,000 road bonds.

STATHAM CONSOLIDATED SCHOOL DISTRICT No. 2, Barrow County, Ga.—*BOND SALE.*—The $25,000 5% school bonds offered on Aug. 17—V. 123, p. 880—were awarded to H. C. Speer & Sons Co. of Chicago at a discount of $1,000, equal to 96.

STOWE, Lamville County, Vt.—*BOND SALE.*—The $40,000 4½% coupon refunding bonds offered on Aug. 14 (V. 123, p. 745) were awarded to Curtis & Sanger of Boston at 101.142, a basis of about 4.36%. Date July 1 1926. Due $2,000 July 1 1927 to 1946 inclusive.

SWEETWATER, Nolan County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Aug. 10 the following 5½% bonds, aggregating $160,000:
$152,000 city hall bonds.
8,000 fire station bonds.
Due serially.

TELFAIR COUNTY (P. O. McRae), Ga.—*BIDS REJECTED.*—All bids received for the $185,000 4½% bridge bonds offered on Aug. 2 (V. 123, p. 361) were rejected.

TEXAS (State of).—*BOND SALE.*—The State Board of Education has purchased the following bonds aggregating $15,200:
$4,500 5% Cedar Bayou Ind. Sch. Dist. bonds. Due serially.
3,000 6% Gaines Co. C.S.D. No. 4 bonds. Due in 5 to 20 years.
2,800 5% Argo Ind. Sch. Dist. bonds. Due in 1 to 20 years.
1,700 5% Madison Co. C.S.D. No. 4 bonds. Due in 2 to 20 years.
1,500 5% Mitchell Co. C.S.D. No. 29 bonds. Due serially.
1,000 5% Moody C.S.D. bonds. Due serially.
1,000 5% Timpson C.S.D. bonds. Due serially.
700 5% Hopkins Co. C.S.D No. 52 bonds. Due in 10 to 20 years.

BOND SALE.—The State Board of Education has purchased the following 5% school bonds aggregating $10,500:
$4,000 Raines Co. Com. Sch. Dist. No. 11 bonds.
3,500 Wilbarger Co. Com. Sch. Dist. No. 4 bonds.
2,500 Wood Co. Com. Sch. Dist. No. 37 bonds.
500 Shelby Co. Com. Sch. Dist. No. 72 bonds.

TEXAS (State of).—*BONDS REGISTERED.*—The following bonds aggregating $18,800 were registered for the week ending Aug. 14 by the State Comptroller of Texas:

Amount.	*Place.*	*Int. Rate*	*Due.*	*Date Reg.*
$3,500	Colorado Co. C. S. D. No. 16	5%	Serially	Aug. 13
3,000	Houston Co. C. S. D. No. 32	5%	10 to 20 years	Aug. 10
2,700	Houston Co. C. S. D. No. 69	5%	10 to 20 years	Aug. 9
2,000	Gonzales Co. C. S. D. No. 22	---	20 years	Aug. 10
2,000	Gonzales Co. C. S. D. No. 24	---	20 years	Aug. 10
2,000	Montgomery Co. C.S.D. No. 21	---	Serially	Aug. 10
2,000	Shelby Co. C. S. D. No. 21	5%	5 to 20 years	Aug. 12
1,600	Brazos Co. C. S. D. No. 14	5½%	20 years	Aug. 13

TOM GREEN COUNTY COMMON SCHOOL DISTRICT NO. 24 (P. O. San Angelo), Tex.—*BOND SALE.*—The State Board of Education has purchased an issue of $5,000 5% school bonds. Due serially in 10 to 20 years.

TROY, Rensselaer County, N. Y.—*BOND SALE.*—On Aug. 19 the $120,000 4½% coupon or registered public school No. 18 bonds offered on that date (V. 123, p. 880) were awarded to the Manufacturers National Bank of Troy for $122,870, equal to 100.71, a basis of about 4.41%. Date Sept. 1 1926. Due $6,000 Sept. 1 1927 to 1946, incl.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Sept. 3 by David H. Wick, Clerk Board of County Commissioners, for $98,500 4¾% East River Road No. 101 Newton Township bonds. Denom. $1,000, except 1 for $500. Dated Sept. 1 1926. Prin. and int. payable at the County Treasurer's office. Certified check for $1,000, payable to Frank F. Musser, County Treasurer, required.

TULLY UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Tully), Onondaga County, N. Y.—*BOND SALE.*—On Aug. 16 the First National Bank of Tully purchased an issue of $12,000 6% school bonds at 105, a basis of about 5.39%. Date Dec. 1 1926. Due $1,000 Dec. 1 1931 to 1942, inclusive, optional on any interest date at 103 until 1931 at 102 until 1936, and 101 thereafter.

TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. (Eastern standard time) Sept. 3 by A. D. Schlegel, County Clerk, for $78,290 03 5% coupon I. C. H. No. 376 bonds. Denom. $1,000, except 1 for $1,290 03. Dated June 1 1926. Int. A. & O. Due on Oct. 1 as follows: $16,290 03, 1927 $16,000, 1928 and 1929, and $15,000, 1930 to 1931. Certified check for 5% of the amount of bonds bid for, payable to the County Treasurer, required. Legality will be approved by Squire, Sanders & Dempsey of Cleveland.

UNION COUNTY (P. O. Lake Butler), Fla.—*BOND SALE.*—The $360,000 6% road bonds offered on Aug. 3—V. 123, p. 234—were awarded to the Atlantic National Bank of Jacksonville at 95, a basis of about 6.44%. Date Jan. or July 1 1926. Due $1,000 in 1931; $2,000 in 1932, $3,000 in 1933, $4,000 in 1934, $6,000 in 1935, $7,000 in 1936, $8,000 in 1937, $9,000 in 1938, $10,000 in 1939, $13,000 in 1940, $14,000, 1941 to 1943 incl.; $15,000 in 1944, $16,000 in 1945, $17,000 in 1946 and 1947, $18,000 in 1948 and 1949, $20,000 in 1950 and 1951, $22,000 in 1952, $23,000 in 1953 and 1954, $22,000 in 1955 and $24,000 in 1956.

UNION COUNTY (P. O. Liberty), Ind.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. Sept. 6 by Horace La Mar, County Treasurer, for $44,520 4½% Center Township road bonds. Dated July 5 1926. Int. M. & N. Due May and Nov. 15 1927 to 1936 incl.

UPPER NAZARETH TOWNSHIP SCHOOL DISTRICT (P. O. Nazareth R. D. No. 1), Northampton County, Pa.—*BOND SALE.*—On Aug. 6 the $25,000 5% coupon school bonds offered on that date (V. 123, p. 612) were awarded to the Nazareth National Bank of Nazareth. Dated Aug. 1 1926. Due Aug. 1 1936; optional after Aug. 1 1927.

UTICA, Oneida County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. (Eastern standard time) Aug. 31 by William S. Pugh, City Comptroller, for the following ten issues of not exceeding 4½% coupon bonds, aggregating $721,164 61.
$200,000 00 public impt. bonds. Denom. $1,000. Date Aug. 1 1926. Due $10,000, Aug. 1 1927 to 1946, incl.
100,000 00 public impt. bonds. Denom. $1,000. Date Aug. 1 1926. Due $5,000, Aug. 1 1927 to 1946, incl.
20,000 00 public impt. bonds. Denom. $1,000. Date Aug. 1 1926. Due $1,000, Aug. 1 1927 to 1946, incl.
7,500 00 public impt. bonds. Denom. $750. Date Aug. 1 1926. Due $750, Aug. 1 1927 to 1936, incl.
40,000 00 public impt. bonds. Denom. $1,000. Date Aug 1 1926. Due $2,000, Aug. 1 1927 to 1946, incl.
40,000 00 public impt. bonds. Denom. $1,000. Date Aug. 1 1926. Due $2,000, Aug. 1 1927 to 1946, incl.
72,048 72 deferred assessment bonds. Denom. $1,000, except 1 for $1,048 72. Date June 8 1926. Due $12,048 72, June 8 1927 and $12,000, June 8 1928 to 1932, incl.
202,551 01 deferred assessment bonds. Denom. $1,000, except 1 for $1,551 01. Date April 20 1926. Due $32,551 01, April 1 1927 and $34,000, April 20 1928 to 1932, incl.
20,578 96 deferred assessment bonds. Denom. $1,000, $500 and 1 for $1,078 96. Date Jan. 21 1926. Due $3,078 96, Jan. 21 1927 and $3,500, Jan. 21 1928 to 1932, incl.
18,485 92 delinquent tax bonds. Denom. $1,000, $700 and 1 for $685 92. Date May 12 1926. Due $3,684 92, May 12 1927 and $3,700, May 12 1928 to 1931, incl.

Certified check or a cashier's check on an incorporated bank or trust company in the State of New York, for $14,423 29 payable to the City Comptroller, required. Legality will be approved by Clay & Dillon of New York. Bonds will be delivered to the purchaser on Sept. 13 1926 or such other date as may be mutually agreed upon. Bidders must bid for all of said bonds and must state a single rate of interest for all of said bonds, and will not be permitted to bid different rates of interest for separate issues or portions of any issue.

VERMILION, Clay County, So. Dak.—*BOND OFFERING.*—C. I. Vaughn, City Clerk, will receive sealed bids until Sept. 7 for $25,000 5% water supply bonds. Due in 20 years, optional after 5 years.

VIENNA TOWNSHIP (P. O. Scottsburg), Scott County, Ind.—*BOND OFFERING.*—Sealed bids were received until 10 a. m. Aug. 26 by Edward Clark, Township Trustee, for $7,000 4½% highway improvement bonds.

VINCENNES, Knox County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Sept. 8 by E. J. Julian, City Clerk, for $40,000 4¼% park bonds. Denom. $1,000. Dated July 1 1926. Due $1,000 July 1 1927 and Jan. and July 1 1928 to Jan. 1 1947. Certified check for $500, payable to the city, required.

WABASH COUNTY (P. O. Wabash), Ind.—*BOND SALE.*—On Aug. 16 the following three issues of 4½% coupon bonds aggregating $43,300 offered on that date (V. 123, p. 880) were awarded as follows:
To the Farmers Merchants National Bank of Wabash:
$17,300 Noble Township road bonds at a premium of $269, equal to 101.55, a basis of about 4.18%. Due $865 May and Nov. 15 1927 to 1936 incl.

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To the Fletcher Savings & Trust Co. of Indianapolis:
$13,000 Noble Township road bonds. Due $650 May and Nov. 15 1927 to 1936 incl.
13,000 Noble Township road bonds. Due $650 May and Nov. 15 1927 to 1936 incl.
Dated Aug. 16 1926. The above issues were sold at a premium of $405 50 equal to 101.55, a basis of about 4.18%.

WASHINGTON COUNTY (P. O. Salem), Ind.—*BONDS OFFERED.*—Sealed bids were received until 1:30 p. m. Aug. 20 by Ellis Rosenbaum, County Treasurer, for $40,000 5% highway bonds. Due semi-annually in 1 to 10 years.

WATERTOWN, Jefferson County, N. Y.—*BOND SALE.*—On Aug. 19 the following two issues of registered bonds, aggregating $423,000, offered on that date—V. 123, p. 880—were awarded to Sherwood & Merrifield of New York as 4.20s at 100.15, a basis of about 4.18%:
$252,000 water, light and power development bonds. Due $9,000 Aug. 1 1927 to 1954 inclusive.
171,000 municipal lighting system bonds. Due $9,000 Aug. 1 1927 to 1945 inclusive.
Date Aug. 1 1926.

WAYNE COUNTY (P. O. Richmond), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Aug. 21 by A. Bradford, County Treasurer, for $25,000 4½% road bonds. Dated Aug. 21 1926. Due $1,250 May and Nov. 15 1927 to 1936 incl. Certified check for at least $500, payable to the County Treasurer, required.

WEAVERVILLE, Buncombe County, No. Caro.—*BOND SALE.*—The $80,000 6% water and sewer bonds offered on Aug. 6—V. 123, p. 612—were awarded to A. T. Bell & Co. of Toledo at par. Date Aug. 1 1926. Due Aug. 1 as follows: $2,000, 1928 to 1953 incl.; $3,000, 1954 to 1961 incl., and $4,000, 1962.

WERNERSVILLE, Berks County, Pa.—*BOND SALE.*—On Aug. 17 the $50,000 4½% coupon street impt. bonds offered on that date (V. 123, p. 612) were awarded to Biddle & Henry of Philadelphia for $51,566.50, equal to 103.13, a basis of about 4.22%. Date Sept. 1 1926. Due on Sept. 1 as follows: $5,000, 1931; $10,000, 1936; $15,000, 1941 and $20,000, 1946.

WESTMORELAND COUNTY (P. O. Greensburg), Pa.—*BOND SALE.*—On Aug. 18 the $600,000 4% road bonds offered on that date (V. 123, p. 612) were awarded to M. M. Freeman & Co. of Philadelphia at par. Date Aug. 1 1926. Due $200,000 Aug. 1 1936, 1941 and 1946.

WHITE PLAINS, Westchester County, N. Y.—*BOND SALE.*—On Aug. 13 the following two issues of 4½% registered bonds, aggregating $390,000, offered on that date (V. 123, p. 880) were awarded to Rutter & Co. and Batchelder, Wack & Co., both of New York, jointly at 103.77, a basis of about 4.19%:
$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.
Dated Aug. 1 1926.

WILLIAMSPORT, Lycoming County, Pa.—*BOND SALE.*—On Aug. 10 the $60,000 4¼% coupon impt. bonds offered on that date (V. 123, p. 745) were awarded to the Northern Central Trust Co. of Williamsport at a premium of $688 40, equal to 101.14, a basis of about 4.12% to optional date and a basis of about 4.19% if allowed to run full term of years. Due in 30 years; optional after 10 years.

WILLIS MAGISTERIAL DISTRICT (P. O. Clintwood), Dickenson County, Va.—*BOND SALE.*—An issue of $50,000 5¾% road bonds has been purchased by the Hanchett Bond Co. of Chicago. Date July 1 1926. Denom. $1,000. Due July 1 as follows: $3,000, 1927; $4,000, 1928 and 1929; $5,000, 1930 to 1932 incl., and $6,000, 1933 to 1936 incl. Prin. and int. (J. & J.) payable at the County Treasurer's office. Legality approved by Caldwell & Raymond of N. Y. City.

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 11:30 a. m. (Eastern standard time) Aug. 23 by Anthony J. Kraus, County Auditor, for $5,097 27 5% Jackson-Richland Township road impt. No. 104 bonds. Denom. $509, except 1 for $597 27. Dated Aug. 1 1926. Prin. and int. payable at the County Treasurer's office. Due on Sept. 1 as follows: $597 27, 1927, and $500, 1928 to 1936 incl. Cert. check for 5% required.

YONKERS, Westchester County, N. Y.—*BOND SALE.*—On Aug. 17 the following 5 issues of 4½% coupon or registered bonds aggregating $1,415,000 offered on that date (V. 123, p. 746) were awarded to Estabrook & Co. of New York at 101.41, a basis of about 4.21%:
$135,000 local impt. series A bonds. Due on Aug. 1 as follows: $4,000, 1927 to 1941 incl., and $3,000, 1942 to 1966 incl.
250,000 local impt. series B bonds. Due on Aug. 1 as follows: $17,000, 1927 to 1936 incl., and $16,000, 1937 to 1941 incl.
620,000 local impt. series C bonds. Due $124,000 Aug. 1 1927 to 1931 incl.
300,000 assessment bonds. Due $50,000 Aug. 1 1927 to 1932 incl.
110,000 equipment bonds. Due $22,000 Aug. 1 1927 to 1931 incl.
Date Aug. 1 1926.

YPSILANTI, Washtenaw County, Mich.—*BOND SALE.*—On Aug. 16 the $50,000 4½% paving bonds offered on that date (V. 123, p. 881) were awarded to the Detroit Trust Co. of Detroit. Dated Sept. 16 1926. Due $2,000, 1927; $3,000, 1928; $5,000, 1929 to 1931 incl., and $6,000, 1932 to 1936 incl.

CANADA, its Provinces and Municipalities.

CALGARY, Alta.—*BOND SALE.*—An issue of $36,000 5% 20-year school bonds has been sold to O. C. Arnott & Co.

INNISFIL TOWNSHIP, Ont.—*BONDS OFFERED.*—Sealed bids were invited up to Aug. 21 for the purchase of $5,000 5% 20-installment school bonds. W. L. Black, Clerk, Craigvale, Ont.

JOLIETTE, Que.—*BOND SALE.*—Versailles, Vidricaire & Boulais of Montreal purchased on Aug. 11 an issue of $50,000 5% bonds at 99.03.

L'ASCENSION DE N. S., Que.—*BOND OFFERING.*—Sealed bids are invited up to 8 p. m. Aug. 23 for the purchase of $5,000 5½% 10-year serial bonds, payable at St. Joseph d Alma, Quebec and Montreal, and in denominations of $100 and $500. L. Lemay, Secretary-Treasurer.

MIDLAND, Ont.—*BOND SALE.*—Gairdner & Co. of Toronto purchased an issue of $10,000 5% impt. bonds at 99.17. Due in 10 annual installments.

QUEBEC WEST, Que.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Aug. 24 by J. P. Galibois, Secretary-Treasurer, for $21,500 5% impt. bonds. Denoms. $500 and $100. Dated May 1 1926. Due serially in 30 years.

ST. ALEXIS DE LA GRANDE BAIE, Que.—*BOND OFFERING.*—The School Commissioners will receive bids up to 7 p. m., Aug. 23 for the purchase of $45,000 bonds, payable at Bagotville, Quebec and Montreal, and in denominations of $100 and $500 each. Alternative bids are asked for 5½%, payable in 10 and 30 years, and 5% bonds, payable in 30 years. J. B. Gagnon, Secretary-Treasurer.

ST. JOSEPH, Que.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Aug. 23 by N. La Plante, Secretary-Treasurer, for $35,000 5% impt. bonds. Denoms. $500 and $100. Due serially in 30 years.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*BOND SALE.*—The following, according to the "Monetary Times" of Toronto dated Aug. 13, is a list of the school district bonds reported sold by the Local Government Board from July 24 to 31:
Boyle, 5¾% 20-years, to D. Kirby, Estlin; Dinsmore, $2,000 6% 10-years to Saskatchewan Mutual Fire Ins. Co.; Elmont, $4,200 6% 15-years to Bond & Debenture Co.; Mervin, $3,500 5¾% 10-years to Houston, Willoughby Co.; Denver, $10,000 5¾% 20-years to Houston, Willoughby Co.; Mitchellton, $1,300 5¾% 9-years to C. C. Cross & Co.; Levis, $4,500 5¾% 15-years to C. C. Cross & Co.; Ferland, $4,500 5¾% 15-years to F. E. Watchler, Regina.
BONDS AUTHORIZED.—The following, according to the same paper, is a list of school district bonds authorized by the Local Government Board from July 24 to 31:
Balfour, $4,550 not exceeding 7% 15-installments; Clayville, $1,000 not exceeding 7% 10-installments; Brattas Lake, $1,200 not exceeding 7% 10-years; Kneller, $750 not exceeding 7% 10-years; Elmore, $4,500 not exceeding 6% 20-years; Finland, $2,500 not exceeding 8% 10-years; Lake City, $2,500 not exceeding 7% 10-years.

STORMONT, DUNDAS AND GLENGARRY COUNTIES, Ont.—*BOND SALE.*—Matthews & Co. were the successful bidders for $50,000 5% 20-installment bonds, paying 99.71, equal to a basis of about 5.03%.

TECK TOWNSHIP, Ont.—*BOND SALE.*—Gairdner & Co. of Toronto purchased an issue of $30,000 5½% impt. bonds at 102.37. Due in 15 annual installments.

TROIS PISTOLES, Que.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. Aug. 23 by L. Rioux, Secretary-Treasurer, for $10,300 5% impt. bonds. Denoms. $500, $200 and $100. Due in 20 years.

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School Bonds

Sealed proposals will be received by the Board of Education of the Borough of Fair Haven, Monmouth County, New Jersey, at the School building, Willow street, Fair Haven, on the third day of September, 1926, at 8:00 o'clock P. M., for the purchase of $17,000 school bonds to be issued by the Board of Education of the Borough of Fair Haven. Bonds to be issued in coupon form with privilege of registration as to principal or principal and interest, bearing interest at 5% per annum, payable semi-annually on November 1st and May 1st. Bonds will be dated November 1st, 1926, in denominations of $1,000 and one will mature each year thereafter. Principal and interest will be payable at the Second National Bank and Trust Company of Red Bank.

The amount required to be obtained at such sale is $17,000. Unless all bids are rejected, said bonds will be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than such sum, and to take therefor the least amount of bonds commencing with the first maturity and stated in a multiple of $1,000. If two or more bidders offer to take the same amount of bonds they will be sold to the bidder offering to pay therefor the highest additional price. Bids are desired on forms which will be furnished by the undersigned and each bidder must deposit a certified check for two per centum of the amount of bonds bid for, drawn upon an incorporated bank or trust company to the order of the Custodian of School Moneys to secure the school district against any loss resulting from the failure of the bidder to comply with his bid.

Bonds will be delivered to the successful bidder at the School Building, Willow street, Fair Haven, or at such other place within the State of New Jersey as may be mutually agreed upon on the first day of November, 1926, or as soon thereafter as they may be prepared.

No bid at less than par will be considered. The right is reserved to reject any or all bids.

Dated August 16th, 1926.

H. EDGAR SMITH,
District Clerk.

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