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The Financial Situation.

During the week security prices, both of bonds and stocks, have drifted slightly lower, partly under the influence of a slight hardening of money rates and partly under the influence of persistent selling pressure induced by a further increase in brokers' loans and the altitude of the industrial price average. Prevailing sentiment has several times recently swung sharply from optimism to pessimism and vice versa. On Tuesday morning the market was buoyant under the impression made by a statement of the General Motors Co. in respect to August business, namely a probable production of 130,000 cars, this breaking all records at any season of the year, accompanied by the report that every department of the great corporation was oversold. Before the day was over, however, there was a veritable deluge of selling and sentiment seemed completely turned.

This change was accompanied by statements that certain prominent operators had turned bearish and were selling out United States Steel and other stocks, preparing to go abroad; but of greater influence than these rumors was news of an article on corporation practices by Professor Ripley of Harvard. Apparently, advance copies of the "Atlantic Monthly" for September were available on Tuesday, whereas delivery to the public was not made until Thursday. Professor Ripley has contributed another important discussion on corporation practices. He complains of the inadequacy of many corporation reports, pointing out that the public which issues corporate charters, and is called upon to own corporate stocks, has a right to know the facts as fully and as correctly as they can be presented. He is undoubtedly entirely right in this respect. He

has been careful to point out the excellent character of such reports as those of the United States Steel Corporation and General Motors Co. and of the splendid work done by the New York Stock Exchange in its efforts to obtain corporate publicity. The heavy selling which news of this article occasioned followed, no doubt, from the suggestion that the Federal Trade Commission be called upon to function in respect to industrial corporation accounting as the Inter-State Commerce Commission has been functioning with reference to railroad accounting. The full and uniform statements now provided by the railroad companies are of inestimable value and appreciated by stockholders and bankers. The task suggested for the Federal Trade Commission would be a colossal one and also a delicate one, involving many dangers. Full consideration should be given to a matter of this kind before any steps are taken.

It is a real question whether the Stock Exchanges cannot serve the public better in this way than could the Federal Government. In any event, the task would be far more difficult than has been that of handling railroad accounting, as each industry would require special expert knowledge. Professor Ripley is performing a valuable service in emphasizing the need for better corporate accounting, but notwithstanding the professor's views to the contrary, we are inclined to think the remedy lies with the shareholders who by collective action can bring pressure to bear upon directors unmindful of their duties in that respect.

A considerable increase in the number of bond offerings during the week heralded the approaching end of the vacation season, the most conspicuous issue being that of \$30,000,000 Westinghouse Electric & Manufacturing Co. 20-year 7s, 1946, offered by Kuhn, Loeb & Co. at 99, yielding 5.05%. A commanding issue such as this of the highest quality met an excellent reception, the bonds being immediately taken and advancing on the day of offering to a premium of 1/4%.

The idea is gaining headway that we are coming into a better market for railway shares. This thought is expressed more persistently than any other by market commentators and the brokerage houses are almost a unit in advocating railroad stocks for purchase at present, in some cases perhaps not whole-heartedly, but at least in preference to stocks on the industrial list. Every investor knows that in years gone by railroad stocks formed the backlog of American investments, as well as affording the ammunition for all great speculative

movements until well into the present century; he also knows that some time after the days of Harri-man the railroad list fell into disrepute, but that during the past five years there has been a change for the better and that now well-informed investors are buying railroad stocks freely again, and these stocks are generally thought to be working back into their former position.

There is sufficient identity of the securities entering into the Dow-Jones railroad average to give real meaning to its wide swings over the past 25 years. The figures are of interest:

Low Sept. 24 1900.....	73.77	Low Dec. 24 1914.....	87.40
High Sept. 9 1902.....	129.36	High Oct. 4 1916.....	112.28
Low Sept. 28 1903.....	88.80	Low Dec. 19 1917.....	70.75
High Jan. 22 1906.....	138.36	High Nov. 9 1918.....	92.91
Low Nov. 21 1907.....	81.41	Low June 20 1921.....	65.52
High Aug. 14 1909.....	134.46	High Aug. 25 1926.....	118.85

Here is an almost perfect example of the theory that the market swings back and forth without progress or any real headway, but such a theory is somewhat upset if one considers the Dow-Jones industrial average at 67.77 at its high in September 1909, at 63.90 at its low in 1921, and at 166.64 a few days ago. In the case of the industrial group there has been great growth in values, modified somewhat by the swings of business cycles, but in the case of the railroads there has been for the most part a swinging back and forth with waxing and waning hopes.

To conclude from a study of the rail averages that we are now at or near a new high point, and about to swing back to a lower level, would be blindly to follow precedent and utterly ignore the real significance of actual developments. With prices of railroad stocks not as high as in 1900 there may lie ahead an advance in price to reflect the accumulated growth in value over many years, provided, of course, the railroads are actually coming into their own and can command the leadership to earn an adequate return on actual investment. No student of values can be influenced by the fact that the Dow-Jones railroad average has moved during the past five years upward from 65.52 to 118.85 into believing that prices are now unduly high, unless the executives of railroad properties are failing to provide good management or unless conditions are still inimical. A correct analysis to-day of the real trend in railroad values is likely to be very much worth while.

In 1920 the railroads were on the brink of disaster. The downward tendencies which had prevailed during the decade previous to the beginning of the war, and the conditions during and following the war, had brought the railroads into a financial situation which threatened a general breakdown unless something drastic and immediate was done. The railroad law of 1920 was enacted to meet this situation. The progress made during the ensuing six years has been sufficiently great to give promise that the law as it now stands may eventually prove to be nearly adequate. The main objectives of Congress were to provide means for regulating rates so as to produce a reasonable return upon actual investment, to make possible consolidation of the mileage of the country into large systems so that the public should have the advantage of high efficiency and adequate competition and to provide means for discussion of labor conditions so as to achieve justice for railroad labor, railroad owners and the public in general. Already much has been accomplished in restoring railroad

revenues, which have increased steadily since the passage of the law, although they are as yet far from adequate. Developments under the other provisions of the law have not yet reached a point where it is possible to pass judgment as to the adequacy of the enactment, but it is quite clear that the provisions of the law have been helpful along both lines.

The market swings of the railroads average have little or no meaning for the future. The question is, are the railroads to be allowed, and will they be able to achieve complete financial health? The market apparently is ready to discount at least an approximate affirmative answer, but seems to be awaiting something. That something is probably largely concerned with the lack of progress in connection with consolidations. The Inter-State Commerce Commission tentative plan of consolidation was produced in 1921; a final plan has not been produced, and the Commerce Commission does not wish to make one, and has asked for legal relief. Leadership in volunteer plans was slow in coming forward, but a number of important movements are now under way. The question is, have we the basis for their success? At the present time minority interests are blocking the way. Holders of a very small amount of Big Four stock are opposing the plans of New York Central to bring about complete consolidation. The minority interests in the Nickel Plate merger have so far been completely successful in frustrating the plans of the Van Sweringens. The Pennsylvania has not yet had its way in connection with Norfolk & Western and Virginian, and the great Eastern systems are apparently at loggerheads in relation to the general scheme for Eastern territory. The market for railroad shares is waiting for demonstration that a formula of success in consolidation has been achieved, one that will achieve objectives, avoid injustice to minority stockholders and find a way of successfully dealing with obstructive tactics.

The danger is that if progress is not made rapidly enough the Government will intervene and make consolidations mandatory. Such a development would be sure to cause mischief. No one could foretell the consequences of forced combinations not conceived in the interests of profitable operation. The railroads are not likely to enjoy an unexcelled market for their securities, for which, apparently, the foundation has been laid, until the certainty exists of progress in consolidations. To work out a successful plan is very much worth while. Railroad executives should spare no effort nor shrink from any sacrifice to achieve that end.

There was some unusual deterioration in the condition of the cotton crop during the first two weeks of August, according to the Department of Agriculture in its mid-August report issued on Monday of this week. The decline during that period was somewhat greater than occurred a year ago or in the corresponding two weeks of 1924. Going back to an earlier date this year, however, either July 16 or June 25, the decline in condition this year, up to Aug. 16, the date of the latest report, is not so great as it was a year ago. The Department makes a double guess as to the probable yield this year. Should developments during the remainder of the season, from Aug. 16 on, continue the same as for

the corresponding period of 1925, or for 1924, a production of 16,221,000 bales may result. This would exceed the record crop of last year, which was 16,103,679 bales. Should, however, conditions cause deterioration during the rest of the season to an extent equal to that of 1921-22 and '23, the production would be only 14,800,000 bales.

The condition of the crop on Aug. 16 of this year is put at 63.5% of normal. This contrasts with a condition of 62.0% at the corresponding date of last year and 64.9% on Aug. 16 1924. The decline in condition for the first two weeks of August this year was 6.3 points; for the same period of 1925 there was a decline of 3.6 points and in 1924, 2.4 points. If the comparison for the current year is carried back to July 16, the decline in condition to Aug. 16 this year has been 7.2 points, whereas for the same time in 1925 the loss was 8.4 points. Still, the condition this year is 1.5 points higher on Aug. 16 than it was a year ago. The average abandonment of area planted to cotton during the past ten years has been 1,745,000 acres, and if applied to 1926 would leave 47,153,000 acres for harvest. A yield of 154.6 pounds of lint to the acre, which is the official Aug. 16 estimate of the Department for this year, would produce a crop of 15,248,000 bales, a decline of 373,000 bales from the estimate based on the Aug. 1 condition this year. For Aug. 16 1925, an estimate of 13,900,000 bales was made by the Department of Agriculture, which was an increase of 334,000 bales over the indicated yield as shown by the Aug. 1 1925 condition. The average yield per acre of 154.6 pounds, now made by the Department for this year, contrasts with 158.3 pounds, the estimate of two weeks earlier, and with 167.2 pounds the final estimate of yield for 1925.

In the closing week of July this year fruiting was making satisfactory progress, although the crop was a week or ten days late. In the succeeding two weeks, however, unusually adverse conditions prevailed. There was too much rain in all of the Gulf States, likewise in Georgia, Oklahoma and Arkansas, and this "caused a growth of plants at the expense of fruit"; it also favored the development of insects, including the boll weevil. This is particularly unfortunate just at the present time. The boll worm and boll weevil are represented as doing great damage in Texas and serious losses are reported from root rot, the latter being unusually bad this year. The condition of the crop in that State for Aug. 16 is placed by the Department at 61% of normal, which contrasts with 73% for Aug. 1, 46% Aug. 16 1925 and 61% Aug. 16 1924. The decline in Texas for the first two weeks of August this year was 12 points. For Oklahoma the decline during the same period was 13 points, and a condition of 66% for that State on Aug. 16, contrasts with 74% a year ago. In no other State does the loss in condition during the two weeks under review approach the above figures. Arkansas shows a loss of 4 points for the first two weeks of August, a percentage of 67 for Aug. 16, contrasting with 79% a year ago. The three important Gulf States, Alabama, Mississippi and Louisiana, show a loss, respectively, of only two, one and three points. The Aug. 16 condition this year of the first two States mentioned is 5 points and 10 points, respectively, under a year ago. Georgia shows a condition this year of 56% of normal in contrast with 61% a year ago; there is a

decline for that State of 3 points for the first two weeks of August this year. South Carolina and Tennessee show no change in condition, and for Missouri there is a decline of 3 points this year, but for North Carolina a condition of 73% for Aug. 16 the present year is 3 points above the Aug. 1 condition and contrasts with 75% Aug. 16 1925. Of the 16 cotton States enumerated in the detailed report on cotton condition, there were 12 States with a high average condition on Aug. 16 1925—all but one above 70%, and four above 80%. There were three States, Texas, Georgia and South Carolina, with a low condition.

Omitting Texas, where conditions last year were exceptionally low, there are 12 States where the Aug. 16 1926 condition is lower than it was at the corresponding date of 1925, and as to nearly all of these 12 States the decline is quite material. The exceptions (again omitting Texas) are South Carolina, where the same low average condition prevails in both years, New Mexico and California, the last two States being unimportant cotton producers. The same comparison as to 1924 covering the same 15 States (omitting Texas) is only slightly different. Out of these 15 States there are nine where the Aug. 16 1926 condition is lower than the condition shown for Aug. 16 1924 and six where the condition this year is higher than it was two years ago. Two of these six States, however, Virginia and California, show only small yields. For Texas the percentage of condition is the same for both years. Relying upon the accuracy of the facts, it is apparent from this showing that the existing situation may be considered somewhat critical in comparison with the two preceding years.

Greece has experienced another revolution. It took place in the early hours of the morning of Aug. 22. It seems that "the revolt against the Greek dictator was headed by General George Condylis, leader of the Nationalist Republican Party, and looks to the restoration of a constitutional regime." He overthrew "General Theodore Pangalos, who staged a Fascist *coup d'etat* fourteen months ago," and was supported by the army and the navy. The whole proceeding was outlined in part as follows by the Athens correspondent of the New York "Herald Tribune" in a dispatch on Aug. 22: "Admiral Paul Condouriotis was summoned to-day to reassume the Presidency, from which he was deposed by Pangalos, and General Condylis has issued a manifesto calling for the re-establishment of popular liberties. Greece's latest revolution was as bloodless as its predecessors. The sudden and swift uprising took the dictatorship by surprise, and Pangalos, who was vacationing at Spetsae, was arrested and hustled aboard a destroyer, bound for the capital, before he had time to realize that a revolt was afoot. The destroyer, however, failed to arrive to-night and other ships were ordered to pursue her. The destroyer was overtaken and the deposed dictator was again placed under arrest. Bearing all the marks of elaborate preparation, the revolt was staged at 3 o'clock this morning, when the troops of the National Republican Guard here were called out and immediately occupied the Government and telegraph offices and other public buildings. General Tseroulis, Minister of War, was arrested while on his way to the Republican Guard barracks. All the other mem-

bers of the Cabinet were arrested in their homes, which are now guarded by soldiers."

According to a special Athens dispatch to the New York "Times" on Aug. 22, "General Condylis declared his intention to form a Coalition Government, himself remaining chief of the revolution until the elections, which he said, will be carried out soon and be absolutely free." In a sketch of his public career, the New York "Times" said: "Many thousands of Greeks looked upon Condylis as the strongest man in the republic. He is described as being hard and relentless, trained in the ways of the soldier and possessing an abrupt manner, powerful perseverance and much self-confidence. At the beginning of the first Balkan War he was a Corporal. He fought through both Balkan wars, in Macedonia during the World War and then in Anatolia, rising to the rank of Colonel. He was one of those who in 1917 assisted Venizelos in setting up a revolutionary Government at Saloniki, and when King Constantine returned to Greece late in 1920 Condylis went to Constantinople with other dissatisfied officers. When Constantine was again dethroned two years later, Condylis returned to the army, but during the Lausanne Treaty negotiations he resigned to become a Deputy in Parliament and to fight for the Republican cause. In April 1924 he was appointed Minister of War by Prime Minister Papanastasion. Four months afterwards he resigned his portfolio when the Prime Minister received a delegation of soldiers and sailors whom Condylis merely considered to be mutineers. His resignation precipitated the fall of the Papanastasion Government, and later Condylis was exiled with a number of politicians and journalists who were accused of sedition. On the occasion of General Pangalos becoming President in April of this year, General Condylis and the other exiles were permitted to return to Greece."

General Pangalos did not manage to escape. In a special Athens dispatch to the New York "Times" under date of Aug. 23, announcement was made that "the destroyer 'Leon,' which had been sent by the new Condylis regime to prevent the escape of General Pangalos, deposed President, found the destroyer 'Pergamos,' on which he was fleeing, near Cape Matapan last night. The 'Pergamos' refused to heave to at first, but after warning shots had been fired she surrendered." It was added that "General Pangalos was found hiding on board in spite of the commander's denials. The warships returned here about 6.30 o'clock this morning. Pangalos is now confined under close guard in the military hospital here. General Pangalos will be put on trial before the High Court of Justice with the other deposed Ministers." The Associated Press representative in Athens said in a dispatch on Aug. 23 that "the measures to be taken against the deposed dictator have not been announced officially, but it is understood that he will be tried by a national tribunal presided over by M. Zilsmon, President of Aeropagus. The fallen dictator himself presided over a special court in 1922 which passed death sentences upon General Gounaris and five other men because of the Greek reverses in Asia Minor."

As to the first effects of the revolution, the same correspondent said in part: "Greece is settling down comfortably with her eighth revolution since

the beginning of the century. Big demonstrations have been held in the principal cities acclaiming the *coup* of General Condylis. Greek currency, which the policy of the deposed Government failed to improve, has quickly responded to the new conditions, showing a strong upward tendency on the exchange market to-day, reflecting confidence in financial quarters. The newspapers, which suffered heavily under the suppressive policy of Pangalos, are pleased at their new-found freedom."

Apparently the new regime decided to take no chances with General Pangalos after capturing him. Word came from Athens on Aug. 24, through a special cable dispatch to the New York "Times," that "General Pangalos, deposed President of Greece, was transferred from Athens to the Island of Aegina at noon to-day, the reason given by the authorities being that they had been informed the General's personal safety was endangered while he remained in Athens. Both Mme. Pangalos, who was recognized on visiting the military hospital where her husband was confined, and the General were loudly hooted by passersby on his removal. Some spat upon the General." Former King George of Greece, who with his Queen has been in England for some time, was quoted in a special wireless message from London to the New York "Times" on Aug. 23 as saying that "I have no personal desire for the throne of Greece, but if it is for the good of my country, then I am willing to return at any time." It was added in the same dispatch that "the ex-King is said to regard the revolution as another move toward the ultimate restoration of the monarchy."

Scarcely had Admiral Condouriotis had time to decide upon a policy when "a heavy cannonade" was reported "a few miles south of the Greco-Bulgarian frontier near the village of Alvatovo, southeast of Saloniki, Greece." The Associated Press correspondent in Sofia, Bulgaria, cabled on Aug. 24 that "it was reported the garrison at Saloniki had been attacked and a civil war has broken out." As to the new revolutionary leader's plans, the correspondent said that Admiral Condouriotis has decided to resume the Presidency until the new Greek elections can be held. This is regarded by all classes as an important step toward the improvement of the domestic situation." It was added that "leaders of the various political parties agreed at a conference to the formation of a Coalition Cabinet as the only solution to the present political problem. It is not known who is favored for the Premiership." It was stated in a subsequent dispatch from Athens to the New York "Times" that "the proposed formation of a Coalition Government was received with approbation to-day by the commercial, industrial and labor organizations of all Greece, who sent a joint delegation to General Condylis and party leaders, recommending that they arrive at a prompt understanding to expedite the re-establishment of normal conditions politically and the army's return forthwith to its proper sphere." It was suggested also that "the question of the Premiership of such a Government does not appear likely to be difficult. Probably it will be left to General Condylis, who will also take over the Ministries of War and Marine, appointing civilian Under Secretaries."

The plan for a Coalition Government did not succeed. This became known through an Associated Press dispatch from Athens on Aug. 25. It stated that "the party leaders failed this evening to reach an agreement for the formation of a Coalition Cabinet, and General Condylis, who carried out the recent *coup* ousting the Pangalos Government, will form a temporary Cabinet on the understanding that elections shall be held not later than October. Admiral Condouriotis has issued a statement to the people of Greece, accepting the post of President, thus resuming the Presidential duties to which he was called by the vote of the fourth National Assembly." It seems, however, according to an Associated Press dispatch from Athens the next day, that there was a strong popular demand for a Coalition Government. The correspondent said that "a huge mass meeting in Constitution Square passed a resolution demanding a Coalition Cabinet for Greece, and the Chairman of the meeting, M. Hadjikiakos, presented the resolution to Admiral Condouriotis, who has resumed the Presidency. He told the President that the meeting had commissioned him to say the people of Greece would repudiate any party leaders who obstructed the formation of a Coalition Government, which it was believed alone could save the country from further catastrophies. The spokesman added there were even some persons among the crowd prepared to lynch obstructors of the demand. Admiral Condouriotis replied he fully shared the people's desire, but that unfortunately there was little prospect of agreement between the political leaders."

Premier Poincare of France and his Cabinet have continued to give special attention to financial and economic problems, largely domestic in scope. Economy has been the watchword. To this end a communique was issued, following a Cabinet meeting on Aug. 20, "in which it was set forth that the Premier had decided that clients in high-class restaurants eat too much, and that henceforth only two meat dishes would be allowed at a meal, soup and dessert not counting." The Paris representative of the New York "Times" cabled that "another measure of the Government looks to the establishment of good but popular restaurants for that part of the 'population particularly hit by the high cost of living,' which the Government offers to aid and encourage." Further essential details of the plan were outlined in part as follows: "Merchants selling objects other than luxury articles will in future have to post their price lists on the door of their establishments, which price lists will be the subject of a daily inspection by Government officials. Then there will be a Government commission which will study the markets and decide what are fair and average quotations. Special attention will be paid to the prices of the central markets and stock yards. It was also made plain that the policy of brown bread will be carried out by adding other grains to wheat, to limit the importations, which otherwise would have been necessary owing to the poor French crop."

The Government's plan with respect to economy was summarized as follows in a special cable dispatch to the New York "Herald Tribune" from the French capital: "France is on war-time rations to bring the franc back to security. This declaration of drastic economy, which will directly affect the

daily life of every French citizen, was announced by the Poincare Government to-day following a Council of Ministers, at which striking restrictions were adopted on State expenditures and the individual standards of living. Just as the Belgian people are eating black bread and doing with less luxuries, so will the emergency regime inaugurated in France attempt every possible saving in order to aid the nation's battle to regain stability. According to the comprehensive economy program worked out by the Ministers, France's high cost of living will be attacked by two main offensives—by cutting down Governmental expenses all along the line and by applying the closest husbandry to the every-day needs of French citizens. This national application of thrift means a sharp cut in the expenditures of every Ministry of the Government. It also means a genuine 'stomach retrenchment,' by which the use of bread, that most popular staple of the French people, will be curtailed and the use of as much stale bread as possible will be demanded. In addition, it is decreed that the quantity of food consumption in restaurants must be reduced, with the meals of the luxury cafes ordered limited to two courses."

The question as to whether France will seek foreign loans to stabilize the franc bobs up at nearly every turn. In discussing the economy program of the Government in a dispatch on Aug. 21 the Paris correspondent of the Associated Press said that "Premier Poincare, by the publication of his drastic economic program calling for a 'period of penitence,' has removed any doubt he intends to try to stabilize the franc by internal means alone, without having recourse to foreign credits, which cannot be obtained without first ratifying the Washington and British debt accords, a procedure at present impracticable owing to the political situation in France." He declared also that "the announcement of these new measures has been well received, on the whole, as attesting the Government's firm determination to deal with the financial statement without vacillation and as bringing home to the population in general the real seriousness of conditions in a practical, as opposed to an academic, manner. There is a certain amount of skepticism regarding some of the measures the Government intends to put into operation, notably those controlling trade."

Poland, like France, Italy and Belgium, is wrestling with financial problems. According to Warsaw dispatches this week, Finance Minister Klarner has had to contend with steady opposition from supporters of Marshal Pilsudski. In a special wireless message to the New York "Times" from Warsaw on Aug. 20 it was asserted that "the greatest concern over Poland's financial future is being expressed in the foreign circles of Warsaw, following concerted attacks against Finance Minister Klarner, who is to-day reported to be on the eve of resigning under the fire of Marshal Pilsudski's followers." The "Times" correspondent even asserted that "the effects of the proposed resignation are manifold, and it is likely to mark the passage of the country back to the chaotic conditions which existed before the revolution in May." He further explained the situation as follows: "First of all, Klarner, who is an eminent banker, has been in the closest collaboration with the Kemmerer Commission and has advo-

cated all the reforms the Americans suggested. Secondly, he is already forcing to the conference stage a number of reforms designed to lift Poland out of its condition of despondency, these including the establishment of a dollar bank, a more elastic constitution for the Bank of Poland and the consolidation of the three present Government banks for agriculture, savings and general trade. A third point in consideration is the war upon Finance Minister Klarner conducted chiefly through Socialistic channels, including the newspaper 'Glos Prawdz,' jointly owned by Marshal Pilsudski's unofficial army of 100,000 members. The attacks against the Minister may be understood to be sanctioned by the Marshal and indirectly aimed at the American mission in the Socialists' contention that Poland is able to care for itself without foreign dictation. The resignation of Finance Minister Klarner, who has asserted that his part of the Government is anxious to receive the American suggestions, would practically wipe out the effects of the Kemmerer Commission's work, since by the time a successor would be qualified the Commission's work would be ended."

In discussing the events of the following day having to do directly with this situation, the New York "Times" representative said in part: "Despite continued attacks, Minister of Finance Klarner, whose future is closely allied to execution of the Kemmerer Commission's recommendations, continued his urgent campaign to put his policies and those of his American advisers into operation. A decree lifting the ban upon transactions in foreign currencies in Poland was issued this evening and dollars and other money can now be bought freely, but exported only under severe rules, including payment through the Bank of Poland and its branches authorized to do foreign business, first, for the purchase of foreign goods and the settlement of foreign debts; second, insurance abroad; third, for dividends on Polish securities held abroad; fourth, for the livelihood of relatives abroad, but not exceeding 1,000 zloty (\$100) monthly for one family. Persons carrying foreign passports are permitted to take out only the equivalent of 1,000 zloty in currency of other lands. The Finance Minister to-day presided at a conference dealing with proposed elasticity in issuing bank notes, the disposition of bank funds and the administration of communal savings banks, in which hot opposition developed to his reported plan of liquidation of the Agricultural Bank. Not only did the Finance Minister come under fire, but Professor Kemmerer, who declared he had been falsely quoted in regard to dissolution of the bank and that he had given no newspaper any statement on this matter."

That the new Polish Government is determined to establish a place for itself among the other Powers of Europe was claimed in a special wireless dispatch from Warsaw to the New York "Times" on Aug. 24. The correspondent said that, "in a determined effort to demonstrate that Poland has definitely assumed her place among the important nations of the world. Foreign Minister Zaleski will leave to-morrow for Geneva to begin a battle to convince the other Powers of this fact. The final conference of Government officials to-day enabled M. Zaleski to take to the conference of the League a record of achievement which the self-admittedly inexperienced Polish Govern-

ment believes will prove good faith to the rest of the world. In other words, the new Republic is on the eve of its genuine debut, officials here consider, and its appearance before the League will be more of a bid for world approbation of its course since the May revolution than for any theoretical political benefits to be derived from the session."

As for Pilsudski's military policy, the "Times" correspondent said in the same dispatch that "General Pilsudski has called a conference of all the Generals assigned under his new General Inspectorship at Posen, Vilna, Lemberg and Cracow, for the purpose of reducing the present host of army posts as centres of the new army sections. The question of cutting the standing army to a minimum, but with strong reserves, is receiving the attention of the conference. It is doubtful, however, whether the dictator, with his inherent fear of Poland's neighbors, will allow the scheme to arrive at the stage of realization."

Other steps were taken in rapid succession with a view to completing the new form of Government. They were given in part as follows in a special wireless message from Warsaw to the New York "Times" on Aug. 26: "Fifty-five decrees will be issued by President Moscicki in the course of the next few days under the authority recently conferred upon him by the Legislature to administer the affairs of the country in this manner during recesses of the Diet. Most of the decrees have been prepared by Finance Minister Klarner, who, despite Socialist attacks, has been increasing his efforts to establish a sound, workable financial system for the State. Thus the whole list goes into effect almost at once, instead of waiting for the winter's wrangling in Parliament. The changes largely have to do with the mechanics of the country's finances, but their effect is held to be of the utmost importance. A still greater blow to the old system of legislation came to-day with the announcement of the completion of the so-called legal council, which is designed to head off freak legislation, log-rolling measures and those unsympathetic to the Government. Until this body has approved a bill, not only as to its expediency but also as to its legality, it cannot be presented to the Sejm. There are 26 regular members of the council, but provision is made for special committees to act under its direction."

The effect of the steps that have been taken to strengthen the financial situation in Italy is discernible already. Concrete proof of the improvement was furnished by the Treasury statement for July. In a special wireless message from Rome to the New York "Times" on Aug. 20 it was stated that "the steady improvement in the Italian financial situation is indicated by the figures in the Treasury statement issued to-day showing that the budget surplus of the first month in the present fiscal year amounts to 84,000,000 lire." The "Times" correspondent furnished the following synopsis of the statement: "This marks an improvement of 13,000,000 lire over the corresponding period last year, despite the fact that 21,000,000 spent for railroad construction were included in the ordinary budget for the first time this year, as formerly such expenses were carried in a separate account by the Government. The Treasury cash account shows that the

ordinary and extraordinary revenue during the month exceeded the ordinary and extraordinary expenditure by 732,000,000 lire. The difference between this sum and the 84,000,000 held as the surplus in the budget was in part applied to the payment of interest on the public debt falling due on July 1, and in part to increasing the cash in the Treasury's reserve, which now amounts to 3,500,000,000 lire, against 1,500,000,000 one year ago. The public debt now amounts to 89,860,000,000 lire, or almost 1,500,000,000 lire less than a month ago. This result has been obtained by setting aside the budget surplus of the last financial year, which was slightly less than 1,500,000,000 lire, almost entirely to this reduction of the public debt. On July 31 the paper circulation amounted to 20,419,000,000 lire, showing a reduction of 24,000,000 as compared with the previous month." He added that "the economic crisis which Italy, in common with almost all European nations, is now suffering, is reflected in the figures of Italy's foreign trade. In the first six months of the present calendar year, Italy exported 284,000,000 lire worth of goods less than last year, while the importations were only 168,000,000 lire less than in the corresponding period last year. The excess of importations over exportations for the six months amounts to 5,946,000,000 lire, against 5,827,000,000 lire in the first six months of last year."

Premier and Dictator Mussolini of Italy continues to put into effect measures to tighten his hold on the Italian Government. His latest official acts to this end were outlined in an Associated Press cable message from Rome on Aug. 25, in part as follows: "Every city, town and village in Italy will be governed by a representative appointed by the national Fascist Government under the terms of a new decree which will be adopted on Aug. 30 by the Council of Ministers, according to well-informed political circles. The new system, which was drawn up by Luigi Federzoni, National Secretary of the Fascist Party, amounts to an extension of the podesta system already used in communes of less than 5,000 population. It will be put into effect within a year. The type of municipal administration in large cities has not been decided, but it is probable that there will be a Governorship such as exists in Rome, a High Commission such as in Naples and Milan, or a podesta as in the smaller towns. One of the first consequences of the new system will be the revocation of the right of administrative suffrage granted to women by a recent law, since elections of all sorts will be abolished. The innovation, in addition to complying with the Fascist principle of the centralization of political power in the hands of the national State, is expected to achieve notable economies. These, particularly, will include the elimination of the 2,000,000 lire expenses in the formation and maintaining of electoral lists and the management of elections. The decision will make permanent Premier Mussolini's recent temporary suspension of the communal, municipal and provincial elections. This latter order was issued because the podesta system has proved successful in eliminating dissension in communes and is effecting economies."

Significant changes in the personnel of the Soviet Government in Russia continue to be reported at frequent intervals. Apparently many of those who

were prominent at the start and in the early days of that regime, are out, their places having been taken by leaders who, it is claimed, represent less radical ideas with respect to Government. On Aug. 20 the New York "Times" representative in Moscow cabled that "Leo Kameneff has been removed from the Council of Labor and Defense, his place being taken by the Caucasian, Mikoyan, who also replaced him as Trade Commissar. Henceforth he can devote his time to a life of Lenin which he is said to be writing." He said also that "hardly one Opposition leader now exercises more than nominal activity or plays more than a nominal part in Russian affairs. Their names are not mentioned in the press and they are apparently condemned to disappear from the stage." Discussing the situation still further he said: "The question remains: Will these men who figured so prominently in the first years of the revolution be content to accept the negative roles allotted to them? It seems unlikely, but it is obvious that they cannot at present buck the Administration machine with any chance of success. It is believed here that they are inclined to adopt guerrilla tactics: Putting forward no fixed platform, risking no mass offensive, but missing no opportunity of emphasizing the errors and shortcomings of the Administration's policy. Having failed to justify themselves before their fellow members of the Communist Party, they hope to be justified by events. If they take such a line it may annoy the Administration considerably, but it really makes its task easier."

The news relative to the British coal miners' strike has not been encouraging. Neither side seems inclined to yield on vital points, and, according to the latest dispatches, the men have not returned to work in as large numbers in the aggregate as at first reported. On Aug. 21 the London representative of the New York "Times" cabled that "the hopes of peace in the British coal war have been disappointed again. The collapse of the last conference here between the representatives of the coal owners and the striking coal miners has once more dimmed these hopes and plunged the most sanguine of optimists into another fit of gloom. To-day the mine owners are as obdurate as ever against the granting of the strikers' demands and the leaders of the latter are setting forth into coal fields to argue the strikers into continued resistance." The same correspondent cabled the next day that, "while leaders of the coal strike are trying desperately to stem the tide of the strikers who are returning to work, Premier Baldwin left London to-day for a holiday at Aix-les-Bains, in France, heeding the advice of his doctors, who want him to take the rest, even if only a short one. His departure is taken to mean that the Government adheres to its policy of non-intervention for the present in the coal war."

Representatives of the striking British coal miners continue to seek financial assistance outside of Great Britain. In a special wireless message to the New York "Times" from Berlin on Aug. 21 it was stated that "delegates of the British miners' unions will meet special representatives of the Moscow Government here on Monday in an attempt to outline a new campaign to insure the British miners winning their strike. The program, in which the Moscow delegates mean to play the main role, in-

cludes reorganization of the general council charged with conducting the British strike. Stressing the fact that the Russian workers have contributed 5,000,000 rubles, the last half million of which has just been made available for distribution to the strikers, the Russian delegates will stress the experience of the Soviet and insist that a member of the inner circle in Moscow be given full freedom of conducting the campaign against the mine owners and the British Government. As soon as this is agreed to and Moscow is in full charge, a special miners' conference, including all countries, will be called in the Soviet capital." The movement begun in the United States several weeks ago to secure funds for the striking British miners has continued, although Miss Ellen Wilkinson, M. P., "who has been touring in several cities for three weeks to raise funds for the miners' families in England, sailed for home Tuesday night on the "Aquitania." Announcement was made the same evening that "Ben Tillett and several associates of Miss Wilkinson are remaining in this country for some time longer."

That the miners had not returned to work to the extent claimed in earlier cable advices was asserted in a special wireless message from London to the New York "Evening Post" on Aug. 24. The correspondent said that "the expected rush of men back to the mines has not materialized to-day, despite country-wide press reports that the coal strike was near an end. These reports were based on bulletins given out by operators in the Mansfield division of Nottinghamshire that up to yesterday 12,000 miners had signed contracts to resume work on the basis of a 7½-hour day and pre-strike wages. The bulletins also said the breakaway movement had spread to Derbyshire, Leicestershire and South Wales. To-day, according to the owners, official figures, only 2,744 men actually began work, while the unions admit only 1,290. The owners' figures are said to include safety men, who were not included in the strike. Together with the negligible number of men who resumed work in other districts, the total is certainly not over 5,000 out of the total of 900,000 miners involved." According to a special wireless message from London to the New York "Times" on Aug. 24, the strikers have adopted a comprehensive picketing system to keep the men away from the mines who were inclined to return. Force was said to have been used in some cases. Announcement was made on the same date that "Parliament will meet next Monday for two or three days to authorize continuance of the emergency regulations in view of the prolongation of the coal stoppage. The main feature of the situation meanwhile is the success with which the strikers are using intimidation and mass picketing to prevent their less recalcitrant comrades from returning to work."

Former Premier Lloyd George has injected himself into the strike situation. In a special London dispatch to the New York "Times" on Aug. 23 it was stated that, "just at the time when Great Britain's coal strike seemed to many observers to have been on its last legs, David Lloyd George has entered the fray on the side of the miners with his usual impetuosity. He replied vigorously at Anglesey to-night to Winston Churchill's week-end attack on him for his article in the American press calling Prime Minister Baldwin's letter 'the meanest document ever

penned by a Minister of the British Crown.'" Continuing his account of the incident, the correspondent said: "Mr. Lloyd George accused his colleague in the Liberal and Coalition Cabinets of leading the Prime Minister 'with rather cruel "impetuosity" around a ring' and declared it was no surprise that 'the poor man has sought refuge in Aix-les-Bains.' 'Baldwin wrote his letter to America, so where else could I send my reply,' Mr. Lloyd George asked his hearers. 'When a mission went to America to appeal for funds to feed the miners and their families, Mr. Baldwin wrote a letter to discourage Americans from subscribing to that fund. I called that a mean letter and I call it so again. I am told I am villifying the Prime Minister. He is villifying the 1,000,000 gallant miners of this country.'"

Hopes that a proposed conference between representatives of the miners' union and the Government would lead to a settlement of the strike were not realized, according to a special wireless message to the New York "Times" on Aug. 26: "The officials of the Miners' Federation had an interview to-day with the Chancellor of the Exchequer, the Minister of Labor and the Minister of Mines. The hopes which had been cherished that the request by the men's officials for a conference with the Government might lead to a settlement of the coal dispute are, however, unlikely to be realized. It is understood that the officials had nothing new to propose and that no progress was made for a resumption of negotiations. The position at the end of the interview was precisely what it had been at the beginning, and the coal stoppage will on Sunday enter the eighteenth week with no sign of a settlement."

According to cable advices received from Vienna this week, the Hungarian National Bank has reduced its discount rate from 7% to 6%. Aside from this no change has been noted in official bank rates at leading European centres from 7½% in Paris; 7% in Belgium, Italy and Austria; 6% in Berlin; 5½% in Denmark and Norway; 5% in London and Madrid; 4½% in Sweden and 3½% in Holland and Switzerland. In London open market discount rates were firm and finished at 4 9-16@4 5/8% for both long and short bills, the same as last week. Money on call at the British centre continues strong, and advanced to as high as 4¾%, but closed at 3 5/8%, the same as on Friday of last week. At Paris the open market discount rate remains at 7% and in Switzerland at 2¼%.

The Bank of England continues to add to its gold holdings and in its statement for the week ending Aug. 25 reported a gain of £661,386 at the same time that reserve rose £944,000 as a result of shrinkage in note circulation of £282,000. There was, however, a decrease in the proportion of reserve to liabilities to 26.70%, from 27.38% a week ago. In the corresponding week of 1925 the ratio stood at 30¾% and the year previous at 18½%. Public deposits were heavily increased, viz., £9,177,000, but "other" deposits fell £2,771,000. The Bank's temporary loans to the Government expanded £4,441,000, while loans on other securities were augmented £1,095,000. Gold holdings total £154,805,514, which compares with £163,194,222 last year and £128,315,380 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 total is £34,285,000, as against £38,677,352 last year and £22,693,356 a year earlier. Loans aggregate £73,314,000. Last year the total was £70,114,076 and in 1924 £76,903,827. Note circulation is £140,271,000, in comparison with £144,266,870 and 125,372,030 one and two years ago, respectively. Clearings through the London banks for the week totaled £674,932,000, as compared with £743,555,000 last week and £634,281,000 a year ago. The Bank's official discount rate remains unchanged at 5%. 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. 25. £	1925. Aug. 26. £	1924. Aug. 27. £	1923. Aug. 29. £	1922. Aug. 30. £
Circulation.....	b140,271,000	144,266,870	125,372,030	124,604,970	123,918,885
Public deposits.....	26,116,000	21,812,962	17,041,827	16,581,038	26,226,587
Other deposits.....	102,058,000	104,218,070	105,392,435	103,549,889	98,096,484
Gov't securities.....	38,772,000	35,414,033	40,998,443	46,280,601	44,357,645
Other securities.....	73,314,000	70,114,076	76,903,827	69,208,122	76,120,602
Reserve notes & coin	34,285,000	38,677,352	22,693,356	22,788,210	21,942,287
Coin and bullion.....	a154,805,514	163,194,222	128,315,380	127,643,180	127,411,172
Proportion of reserve to liabilities.....	26.70%	30¾%	18½%	19%	17¾%
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 statement of the Bank of France this week showed a further contraction in note circulation of 511,833,000 francs. The total of notes in circulation is thus brought down to 55,146,933,585 francs, which compares with 44,701,670,745 francs at the corresponding period last year and with 40,034,484,070 francs the year before. By a gain of 1,900 francs during the week gold holdings were increased to 5,548,695,425 francs. In 1925 gold holdings amounted to 5,546,998,052 and in 1925 to 5,543,800,844. The State repaid the Bank 500,000,000 francs more this week of its indebtedness to the Institution. Advances to the State now stand at 36,450,000,000 francs, against 27,750,000,000 francs a year ago and only 22,800,000,000 francs two years ago. Changes among the other items in the Bank's report were: Silver gained 149,000 francs, Treasury deposits were increased 83,261,000 francs and general deposits rose 80,313,000 francs. On the other hand, bills discounted fell off 226,976,000 francs and trade advances were diminished 29,742,000 francs. Comparisons of the various items in this week's return with the statement of last week and with corresponding dates in both 1925 and 1924 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Status as of—			
		Aug. 25 1926. Francs.	Aug. 27 1925. Francs.	Aug. 30 1924. Francs.	Aug. 30 1924. Francs.
Gold Holdings—					
In France.....Inc.	1,900	3,684,374,518	3,682,677,144	3,679,475,936	
Abroad.....	Unchanged	1,864,320,907	1,864,320,907	1,864,320,907	
Total.....Inc.	1,900	5,548,695,425	5,546,998,052	5,543,800,844	
Silver.....Inc.	149,000	338,787,664	311,015,935	300,667,428	
Bills discounted...Dec.	226,976,000	5,740,821,964	3,493,877,519	4,406,044,461	
Trade advances...Dec.	29,742,000	2,198,031,528	2,862,259,531	2,703,664,286	
Note circulation...Dec.	511,833,000	55,146,933,585	44,701,670,745	40,034,484,070	
Treasury deposits...Inc.	83,261,000	109,553,447	42,049,165	16,146,105	
General deposits...Inc.	80,313,000	3,237,647,603	2,387,239,138	1,983,581,736	
Advances to State...Dec.	500,000,000	36,450,000,000	27,750,000,000	22,800,000,000	

The Bank of Germany again reported contraction in note circulation, its report issued under date of Aug. 23, showing a decline of 105,475,000 marks. However, other maturing obligations increased 100,461,000 marks, while other liabilities went up 6,311,000 marks. On the assets side the Bank reported a reduction of 42,719,000 marks in holdings of bills of

exchange and checks, although advances increased 1,776,000 marks. Deposits abroad were reduced 31,414,000 marks and reserve in foreign currencies declined 21,769,000 marks, but there were increases in silver and other coins of 5,629,000 marks, notes on other banks 4,397,000 marks, and other assets 43,734,000 marks. Gold and bullion holdings expanded 249,000 marks, thus bringing total gold holdings to 1,492,824,000 marks, as against 1,137,231,000 marks last year and 507,004,000 marks in 1924. Note circulation now outstanding aggregates 2,756,050,000 marks.

The Federal Reserve banks' weekly statements, issued on Thursday afternoon, showed expansion in rediscounting so far as the System is concerned, but a small decline locally. Open market trading at New York was correspondingly larger. For the banks as a group a gain in gold of \$6,300,000 was reported. Rediscounts of Government secured paper increased \$23,200,000 and other bills of \$12,900,000, an increase for the week in total bills discounted of \$36,100,000. Holdings of bills bought in the open market for the System remained virtually unchanged, gaining \$500,000. Total bills and securities (earning assets) decreased \$1,700,000, while deposits fell \$14,400,000. Member bank reserve accounts declined \$11,600,000. At New York a loss in gold of \$4,600,000 was shown, with contraction in the rediscounting of paper secured by Government obligations of \$11,600,000. "Other" bills, however, expanded \$5,800,000, so that the net result of the week's rediscounting operations was a decline in total bills discounted of \$5,800,000. Open market purchases were larger, expanding \$5,600,000. Total bills and securities were reduced, \$10,700,000, and deposits declined \$20,900,000, while member bank reserve accounts fell off \$27,500,000. Federal Reserve notes in actual circulation rose \$6,900,000 for the combined System, but dropped \$4,400,000 at New York. As to the reserve ratios, shrinkage in deposits combined with changes in the gold position, brought about a small advance. The ratio of the New York institution advanced 1.2%, to 83.6%, while that of the group banks moved up to 75.4%, a rise of 0.3%.

Last Saturday's statement of the New York Clearing House banks and trust companies indicated recovery in showing a gain in surplus reserves of over \$19,000,000. The features of the report were a decline in loans and discounts of \$17,410,000 and an addition of \$19,250,000 to the reserves of member banks at the Federal Reserve institution, the latter factor being responsible for the large addition to surplus reserves. Net demand deposits increased \$6,217,000, to \$4,310,949,000, which is exclusive of Government deposits to the amount of \$16,226,000. Time deposits, on the other hand, fell off \$9,569,000, to \$623,263,000. Cash in own vaults of members of the Federal institution gained \$1,458,000, to \$45,778,000, although this item is not counted as reserve. Increases were shown in the reserve of State banks and trust companies in own vault of \$35,000 and in the reserve kept by these institutions in other depositories of \$337,000. As a result of the addition to surplus reserves outlined above, total excess reserve was raised to \$25,425,800. The figures here given for surplus reserve are based on legal reserve re-

quirements of 13% against demand deposits for member banks of the Federal Reserve System, but not including \$45,778,000 cash in vault held by these members on Saturday last.

The advance in call money that had been predicted by some authorities came this week. Wednesday a 5% quotation was recorded, against 4½% for about a week without change. The 5% level was maintained throughout the business session on Thursday and yesterday. Time money was firmer on both days, loans for the longer periods being quoted at 5%. This trend of the money market is only what is expected during the harvesting and moving of the bulk of the season's crops. Because of the unusual speculative activity in the stock market during the present summer, brokers' loans have continued to increase for some weeks, with little or no interruption. The statement of the Federal Reserve Board for the week ended Aug. 18 showed a further expansion in these brokers' loans of \$22,056,000. While the trading in stocks on the New York Stock Exchange has been somewhat less active, apparently there has not been sufficient liquidation to change the loan account greatly. Car loadings for the week ended Aug. 14 totaled 1,109,557. This was the 12th week this year that the figures had been above the 1,000,000 level. With a few exceptions railroad earnings for July have disclosed good-sized, and even large, increases over the same month of last year. The investment market continues only moderately active.

Dealing with specific rates for money, loans on call during the week covered a range of 4½@5%, as compared with a single quotation of 4½% last week. Monday and Tuesday all loans on call were put through at 4½% (the only figure named). Wednesday, firmness set in and call rates went up to 5%, although renewals continued at 4½%, which was the low. Thursday's range was again 4½@5%, with 4½% the renewal basis. Preparations to meet month-end settlements caused a slight flurry on Friday and loans renewed at 5%. For the first time since June 30 this was the only rate quoted, and the high and low for the day.

In time money the tendency was toward slightly higher levels, and before the close all maturities from sixty days to six months were quoted at 4¾@5%, which compares with 4⅝@4¾% for sixty and ninety days and 4¾@5% for four, five and six months' money a week ago. This is the first time that sixty day money has been quoted at 5% during the current year. Much of the limited trading, however, was done at 4⅞%. The market was dull throughout.

Mercantile paper ruled firm with the range still 4¼@4½% for four to six months' names of choice character, and 4½@4¾% required for names not so well known, the same as last week. New England mill paper and the shorter choice names continue to be dealt in at 4¼%. Trading was fairly active. Offerings were freer, and a good demand was reported, especially from country banks.

Rates for banks' and bankers' acceptances have again advanced, another ⅛ of 1% being added to all maturities in the open market list. There was not much doing, however, and the market was quiet and featureless, as is usually the case when firmness prevails in the call loan division. For call loans against

bankers' acceptances the posted rate of the American Acceptance Council remains at 4%. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3¾% bid and 3⅝% asked for bills running 30 days; 3⅞% bid and 3¾% asked for 60 days; 4% bid and 3⅞% asked for 90 days, and 120 days, and 4⅛% bid and 4% asked for bills running 150 days and 180 days. Open market quotations follow:

SPOT DELIVERY.			
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	3⅞a3¾	3⅞a3¾	3⅞a3¾
FOR DELIVERY WITHIN THIRTY DAYS.			
Prime eligible bills.....			3¾ 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. 27 1926.

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 Months but Within 9 Months.
	Com'rcial Agric'l & Livestock Paper. n.e.s.	Secured by U. S. Govern't Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricul. and Livestock Paper.	Agricul. 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.

In the sterling exchange market the feature of the week just closed was the distinct trend toward lower price levels which marked trading and which was generally regarded as a forerunner of the autumnal selling movement customary at this season of the year. Offerings of commercial bills began to make their appearance (particularly cotton) early in the week, and although the supply at no time could be called excessive, it was of sufficient volume to cause a gradual but steady decline that sent demand bills from 4 85 7-16 at the opening to 4 84¾. This is the first time since the second week in May that demand has sold below the level of 4 85, and the question that came in for discussion in banking quarters was how far the market would be allowed to drift before buying support was put forth to stop the decline. Trading was not especially active. Buyers continue to maintain an attitude of indifference, at least so far as speculative effort is concerned, and sellers found it necessary to make concessions in order to dispose of their holdings. In addition to pressure from domestic sources, considerable foreign selling developed; hence London cable rates came lower, which as usual tended to depress local values. Aside from the depression caused by the factors above noted, however, the underlying situation was regarded as favorable. Indications that the British coal strike is about ready to fall of its own weight, revived hopes that this incubus might soon be removed and Great Britain's industrial activities return to normal proportions. In fact, the market was thought to have given a good account of itself, since it is generally understood that England was a liberal seller of sterling, presumably in preparation for approach-

ing payments on funded indebtedness to this country. Much of the confidence felt is undoubtedly due to the gold arrivals from Australia reported at the close of last week.

Referring to the day-to-day rates, sterling exchange on Saturday last was easier on freer offering of commercial bills and demand declined a fraction, to 4 85 5-16@4 85 7-16, and cable transfers to 4 85 13-16 @4 85 15-16; trading was quiet. Monday's market was dull and heavy; further easing in tone sent rates down to 4 85 3-16@4 85 7-32 for demand and 4 85 11-16@4 85 23-32 for cable transfers. Sterling continued to sag on Tuesday, with the result that demand declined to 4 85 1/8 (one rate) and cable transfers to 4 85 5/8; the supply of bills offering was large, but a prime cause in the weakness was lack of interest on the part of buyers. On Wednesday foreign selling, as well as free offering of commercial bills, resulted in a further lowering to 4 84 7/8@4 85 1-32 for demand and 4 85 3/8@4 85 17-32 for cable transfers. Sterling again sold off to a new low on the current movement on Thursday and demand bills ranged between 4 84 3/4 and 4 84 7/8 and cable transfers at 4 85 1/4@4 85 3/8; trading, however, was only moderately active. Friday's market was quiet, and weak, with only one rate quoted, namely 4 84 3/4 for demand and 4 85 1/4 for cable transfers. Closing quotations were 4 84 3/4 for demand and 4 85 1/4 for cable transfers. Quotations on bankers' long bills have been discontinued. Commercial sight bills finished at 4 84 5/8, sixty days at 4 81 5/8, ninety days at 4 78 3/4, documents for payment (sixty days) at 4 80 7/8, and seven-day grain bills at 4 84. Cotton and grain for payment closed at 4 84 5/8.

No gold was reported for either import or export this week. The Bank of England added substantially to its stocks of the precious metal. Purchases included £400,000 in sovereigns from South Africa, and gold bars amounting to £298,000. The Bank exported £31,000 in sovereigns to India and £5,000 to Singapore.

Inauguration of what was regarded as actual trading in German reichsmarks, and renewed activity in Italian lire, constituted the outstanding features of the week in the Continental exchanges. In the early dealings lire attracted wide attention by a sudden outbreak of activity in futures. This was followed by sharp declines, so that lire for 30 days' delivery sold at a discount of 16 points, against 5 points two weeks ago, while 90 days went up to 25 points discount, against 14 points a short time ago. Heavy buying of spot lire by a prominent Italian banking concern, with official connections, in conjunction with sales of futures, led to the belief that this movement had the approval of the Italian Government. In fact later on, it was claimed that the whole was little more than an effort on the part of Government operators to squeeze out the large outstanding short interest, which is said to be standing in the way of Italy's stabilization plans. It is understood that shorts have been persistently extending their positions by covering their futures as they fall due, by buying spot and simultaneously selling new futures. The theory, therefore, that gained most general credence was that semi-official interests close to the Italian Government were supporting spot rates while at the same time depressing futures, making it thus expensive to extend short positions. The results of this maneuvering was to induce extensive fluctuations in

quotations and spot lire declined locally from 3.27 1/2 to 3.20; then up to 3.29, off to 3.22 1/2 and back again to 3.31, closing at 3.25 1/4, although dealers in this market took only a minor part in the transactions and quotations were simply a reflex of movements abroad.

Later in the week reichsmarks, which have been held at within a fraction of 23.81 since the replacing of the old German mark with the new currency under the operation of the Dawes Plan, advanced 2 1/2 points to 23.83 1/2 (for cables). The movement attracted much attention, and following as it does so shortly the lifting of official supervision and removal of the ban on free trading in marks, was interpreted as foreshadowing the re-establishment of a free gold market in Germany in the very near future. It was claimed that withdrawal of the \$30,000,000 earmarked gold from the New York Federal Reserve Bank was preparatory to this move. What lent color to this belief was the receipt of cable advices from London to the effect that the Reichsbank was contemplating the removal of restrictions so that mark rates could fluctuate between gold points, in accordance with current market conditions. None of this, however, was officially confirmed, and before the close there was a recession to 23.81.

French francs were relegated to second place and were somewhat neglected. Trading was relatively quiet and rate changes confined to about 5 to 8 points, the range being 2.87 to 2.79 1/2. The outlook is regarded as more encouraging and the undertone was buoyant much of the time, the feeling being that France's financial and economic affairs are now in capable hands and that an excellent start toward recovery has been made. What was regarded as a peculiarly encouraging feature was the progress that has been made in the direction of deflation, as shown in recent Bank of France statements. Belgian francs were inactive but firm, at about 10 points under the French unit. Greek exchange responded to the new military revolution by an advance of more than 7 points, carrying the drachmae up to 1.17 1/2; this was regarded by some as indicating general approval of the new regime and confidence in the policies of President Condylis and his Government. Traders here, however, did not take the advance very seriously, pointing out that similar advances have accompanied most previous revolutions and very rarely proven permanent. As a matter of fact, before the close the quotation dropped back to 1.13. In the minor Central European division, movements were unimportant. Polish zloties were firm and advanced to 11.70, while Rumanian lei rose to 0.48 3/4, though without special activity to account therefor. In the late dealings, as already noted, a falling off in drachmae quotations occurred in conjunction with the withdrawals of quotations from Athens. The action caused no alarm, since no matter what political coup is contemplated by the new Greek Government losses in this market would be trifling. American interests have for years past kept drachmae balances down to a minimum.

The London check rate on Paris finished at 169.00, as compared with 172.00 a week ago. In New York sight bills on the French centre closed at 2.86, against 2.85 1/4; cable transfers at 2.87, against 2.86 1/4, and commercial sight bills at 2.85, against 2.84 1/4 the previous week. Quotations on sixty-day bills have been dropped because of the falling off in the volume of

business transacted in long bills. Antwerp francs finished at 2.76½ for checks and at 2.77½ for cable transfers, in comparison with 2.74 and 2.75 a week earlier. Final quotations for Berlin marks were 23.81 for checks and 23.83 for cable transfers, against 23.79 and 23.81, the previous figures. Austrian schillings, however, continue to rule nominally at 14⅛. Lire finished the week at 3.25¼ for bankers' sight bills and at 3.26¼ for cable transfers. A week ago the close was 3.27½ and 3.28½. Exchange on Czechoslovakia closed at 2.96⅔ (unchanged) on Bucharest at 0.48¾, against 0.47; on Finland at 2.52, against 2.52¼, and on Poland at 11.70, against 11.00 last week. Greek exchange finished at 1.13 for checks and at 1.13½ for cable transfers, as compared with 1.10½ and 1.11 a week ago.

Trading in the smaller Continental currencies (the former neutrals) was colorless and exceptionally dull. Rate variations showed no particular trend, though the market was inclined to weakness. Guilders declined in sympathy with sterling, and touched as low as 40.03½. Swiss francs were fractionally off. The Scandinavians were steady but closed at small net declines. Spanish pesetas ruled firm for a while, then sagged off some 20 points to 15.29½, chiefly on realizing sales.

Bankers' sight on Amsterdam finished at 40.03½, against 40.08; cable transfers at 40.05½, against 40.10, and commercial sight at 39.99½, against 40.04 a week ago. Swiss francs closed at 19.29 for bankers' sight bills and at 19.30 for cable transfers. This compares with 19.31¼ and 19.32¼ the preceding week. Copenhagen checks finished slightly easier at 26.50 and cable transfers at 26.54, against 26.54 and 26.58. Checks on Sweden closed at 26.72 for checks and at 26.76 for cable transfers, against 26.74 and 26.78, while checks on Norway finished at 21.86 for checks and at 21.90 for cable transfers, against 21.89 and 21.93 the week previous. Spanish pesetas closed the week at 15.29½ for checks and 15.31½ for cable remittances, in comparison with 15.49 and 15.51 last week.

South American exchange was easier and only moderately active. Argentine paper pesos after ruling at 40.45, turned weak and declined to 40.37 for checks and 40.42 for cable transfers, then finished at 40.44 and 40.49, against 40.46 and 40.51 last week, while Brazilian milreis also lost ground but finished higher, at 15.35 for checks and 15.40 for cable transfers, in comparison with 15.31 and 15.36 a week ago. Chilean exchange was strong, advancing to 12.20, then reacting and closing at 12.10, against 12.05, while exchange on Peru moved up to 3 90 and finished at 3 87, against 3 86 last week.

The Far Eastern exchanges were quieter. Recovery in silver had a strengthening influence on the Chinese currencies, while Japanese yen lost ground slightly. The remainder of the list was unchanged. Hong Kong finished at 53 15-16@54⅜, against 53.00@53.20; Shanghai at 69⅜@70, against 68½@68¾; Yokohama at 47.85@48.00, against 48.25@48.30; Manila, 49⅝@49¾, against 49½@49⅞; Singapore, 56⅜@56¾, (unchanged); Calcutta 36½@36⅝, (unchanged), and Bombay 36½@36⅝ (unchanged).

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, AUG. 21 1926 TO AUG. 27 1926, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.						
	Aug. 21.	Aug. 23.	Aug. 24.	Aug. 25.	Aug. 26.	Aug. 27.	
EUROPE—							
Austria, schilling	1.4077	1.4076	1.4074	1.4082	1.4082	1.4063	
Belgium, franc	.0275	.0272	.0274	.0275	.0275	.0275	
Bulgaria, lev	.007306	.007250	.007272	.007256	.007261	.007256	
Czechoslovakia, krone	.029619	.029611	.029619	.029621	.029620	.029619	
Denmark, krone	.2657	.2656	.2656	.2655	.2655	.2655	
England, pound sterling	4.8579	4.8564	4.8559	4.8547	4.8533	4.8518	
Finland, marka	.025200	.025200	.025202	.025207	.025207	.025208	
France, franc	.0286	.0283	.0284	.0285	.0285	.0286	
Germany, reichsmark	.2381	.2381	.2381	.2382	.2383	.2383	
Holland, guilder	.011041	.011327	.011680	.011758	.011810	.011835	
Hungary, pengo	.4010	.4008	.4008	.4007	.4005	.4005	
Italy, lira	.1755	.1755	.1755	.1756	.1755	.1756	
Norway, krone	.0327	.0323	.0325	.0330	.0328	.0326	
Poland, zloty	.2192	.2192	.2192	.2192	.2191	.2190	
Portugal, escudo	.1070	.1095	.1098	.1093	.1108	.1098	
Rumania, leu	.0512	.0513	.0513	.0513	.0514	.0513	
Spain, peseta	.004681	.004734	.004811	.004832	.004818	.004847	
Sweden, krona	.1547	.1541	.1539	.1540	.1534	.1531	
Switzerland, franc	.2677	.2676	.2677	.2676	.2676	.2676	
Yugoslavia, dinar	.1932	.1931	.1931	.1931	.1930	.1930	
Yugoslavia, dinar	.017654	.017652	.017646	.017650	.017643	.017642	
ASIA—							
China—							
Chefoo, tael	.7069	.7158	.7198	.7190	.7183	.7196	
Hankow, tael	.6939	.7053	.7102	.7105	.7094	.7113	
Shanghai, tael	.6803	.6848	.6890	.6904	.6896	.6914	
Tientsin, tael	.7094	.7163	.7210	.7190	.7183	.7196	
Hong Kong, dollar	.5267	.5298	.5325	.5331	.5329	.5354	
Mexican dollar	.4983	.5019	.4968	.5013	.5018	.5038	
Tientsin or Pelyang, dollar	.4904	.4925	.4930	.4958	.4954	.4971	
Yuan, dollar	.6013	.4892	.4942	.4925	.4917	.4938	
India, rupee	.3642	.3639	.3636	.3637	.3636	.3636	
Japan, yen	.4799	.4793	.4789	.4793	.4784	.4775	
Singapore (S.S.), dollar	.5613	.5613	.5615	.5613	.5608	.5608	
NORTH AMER.—							
Canada, dollar	1.001418	1.001417	1.001479	1.001531	1.001615	1.001696	
Cuba, peso	.999219	.999219	.999219	.999219	.999250	.999373	
Mexico, peso	.486833	.486500	.486733	.487500	.487333	.487500	
Newfoundland, dollar	.998656	.998688	.999688	.998719	.999063	.999094	
SOUTH AMER.—							
Argentina, peso (gold)	.9195	.9192	.9178	.9180	.9178	.9178	
Brazil, milreis	.1538	.1537	.1534	.1533	.1534	.1532	
Chile, peso	.1213	.1213	.1213	.1213	.1213	.1213	
Uruguay, peso	1.0076	1.0067	1.0065	1.0060	1.0072	1.0063	

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$6,202,194 net in cash as a result of the currency movements for the week ended Aug. 27. Their receipts from the interior have aggregated \$7,345,094, while the shipments have reached \$1,142,900, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended Aug. 27.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	\$7,345,094	\$1,142,900	Gain \$6,202,194

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. 21.	Monday, Aug. 23.	Tuesday, Aug. 24.	Wednesday, Aug. 25.	Thursday, Aug. 26.	Friday, Aug. 27.	Aggregate for Week.
\$ 78,000,000	\$ 93,000,000	\$ 80,000,000	\$ 83,000,000	\$ 75,000,000	\$ 77,000,000	Cr. 486,000,000

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

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

Banks of	Aug. 26 1926.			Aug. 27 1925.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 154,805,514	£ —	£ 154,805,514	£ 163,194,222	£ —	£ 163,194,222
France a	147,374,981	13,520,000	160,894,981	147,307,086	12,440,000	159,747,086
Germany c	61,812,000	4,994,000	66,806,000	51,640,750	4,994,000	56,634,750
Spain	102,253,000	26,759,000	129,012,000	101,465,000	26,176,000	127,641,000
Italy	35,470,000	2,290,000	37,760,000	35,607,000	3,346,000	38,953,000
Netherl'ds.	35,019,000	2,324,000	37,343,000	34,535,000	1,932,000	36,467,000
Nat. Belg.	10,955,000	3,438,000	14,393,000	10,891,000	3,297,000	14,188,000
Switzerl'd.	16,807,000	3,527,000	20,334,000	20,936,000	3,569,000	24,505,000
Sweden	12,774,000	—	12,674,000	12,957,000	—	12,957,000
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	596,769,495	53,709,600	650,479,095	598,348,058	52,904,600	651,252,658
Prev. week	596,111,033	53,747,600	649,858,633	607,297,953	52,885,600	660,183,553

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.

Revolution and Parliamentary Government in Greece.

It seems to be the fate of Greece to go rapidly from one revolution to another, each of the series as sudden and insubstantial as its predecessor. On Jan. 3 General Pangalos, who was also Premier, declared himself dictator, for the purpose, it was said, of ridding Greece of the evils of Parliamentary Government. Last Sunday morning the people of Athens learned that Pangalos had been overthrown by another soldier politician, General Condylis, who promised a coalition Government and a new election. General Pangalos, who was captured while trying to escape, is reported to have been imprisoned in Crete, and a number of army officers and others have been arrested. Neither of these revolutions, it would seem, differs greatly from most of those which have gone before, and each illustrates the political instability and restless desire for change which, to many observers, seem inherent in the States and peoples of southeastern Europe.

The story is worth recalling. On the heels of the collapse of the Greek war with Turkey in Asia Minor, in September 1922, a military revolution headed by Colonel Plastiras overturned the then existing Ministry and forced King Constantine to resign. At the orders of the new Ministry, three former Premiers, two former Ministers, and a general who was held responsible for the disaster in Asia Minor, were tried for treason, and in December were executed with a brutality which sent a shock throughout Europe and America. The King's brother, Prince Andrew, was also tried for treason, deprived of his honors and exiled, and in January 1923, King Constantine died at Palermo, Sicily. Before the year was over the Corfu incident, in which Greece was mulcted in damages to the amount of 50,000,000 lire on account of the assassination of five Italian boundary commissioners in Albania, prepared the way for further political changes. Backed by a strongly anti-monarchist National Assembly which was elected in December, the provisional Government under which the country was still administered drove out George II, the successor of Constantine, with his Queen. Then came a regency, a short-lived Ministry under Venizelos, and a rapid succession of other Ministries, ending in March 1924 with the transformation of Greece into a republic, duly proclaimed on May 1 after a plebiscite had endorsed the change by a vote of about two to one.

Under this regime, with the Regent acting as temporary head of the State, Greece continued until June 1925, when General Pangalos suddenly demanded the resignation of the Michalakopoulos Government, which had held office since the previous October, and threatened to bombard Athens if the demand were refused. Pangalos, who had taken a prominent part in the events of 1922 and 1923, was the recognized leader of the Greek militarists, and the Government lost no time in yielding to his ultimatum. Thereupon Pangalos assumed the Premiership, extracted from Parliament a vote of confidence, and prorogued that body until October, at which time he promised that an election should be held. His administration as Premier, however, was a dictatorship in all but name, and the *coup d'etat* which he executed on Jan. 3 of the present year amounted to nothing more, as far as the substance of Greek

government was concerned, than a recognition by fiat of a state of personal rule which had all along obtained.

The inauguration of the formal dictatorship was immediately followed by the virtual suspension of the Greek Constitution, the prohibition of the promised election of Senators and Deputies, and a general repudiation of Parliamentary Government voiced in a style strongly suggestive of Mussolini. The particular reasons for the dictatorship, aside from the general incompetence of the previous Ministry, were declared to be the irritation of Greece at the violent attacks upon the country in the press of Jugoslavia, the neutrality agreement between Russia and Turkey, the negotiations of certain Balkan Governments with Turkey, and the failure of Greek diplomacy to prevent the humiliation of Greece at Geneva in the settlement of the controversy between Greece and Bulgaria. Unfortunately, the rule of Pangalos was attended by few reforms comparable to those which have seemed to make the tenure of Mussolini secure and reconstructive. The most spectacular feat was the decree of Jan. 23, dealing with currency and finance. By the terms of the decree the nominal value of bank notes in circulation, except notes actually deposited in banks and notes of 25 drachmas or less, was reduced one-fourth, while notes of denominations over 25 drachmas were ordered to be cut into two unequal parts, the larger part representing thereafter three-fourths of the value of the original note, while the smaller portion constituted one share in a new forced loan bearing interest at 6%. The amount of the loan which was obtained by this extraordinary process was estimated at 1,250,000 drachmas.

Every dictatorship encounters opposition sooner or later, and that of Pangalos was no exception to the rule. Rumors of anti-Government plots led in February last to the arrest of two former Premiers and a number of officers, and their exile to remote islands, and a number of Opposition newspapers were suppressed. In March Admiral Condouriotis, who had been Provisional President since the formation of the republic, resigned, apparently unwilling to continue longer in an office which Pangalos had rendered merely ornamental. The resignation was immediately followed by an election, conducted, however, in a fashion which made it a farce. Alleging that it had been impossible to complete arrangements for the election in 23 of the 35 provinces, the polling in those provinces, which was to have taken place on April 4, was postponed by the dictator for one week at a day's notice. In the other provinces Pangalos received about 90% of the votes, and the same percentage was recorded when the 23 provinces finally voted on April 11. Before the second vote had been taken, Pangalos announced that he would continue to hold the office of Premier, together with that of President, until Parliament met. On April 6, still five days before the 23 provinces were to vote, a decree was issued altering the Constitution so as to authorize the President to dissolve the Chamber of Deputies at any time during its term. On April 18 Pangalos was duly inaugurated as President, political prisoners, including a number of journalists, were released, and assurance was given that the dictatorship would end the following day. The ending did not arrive; before another month the dictator had changed his mind, and the nation was presently

informed that the dictatorship would continue indefinitely.

The month of July saw further Ministerial changes, with more arrests and exiles, and the announcement of elections early in September. It was to end, nominally at least, this unconstitutional regime, restore Parliamentary Government and insure a free choice of members of Parliament, that the *coup* of last Sunday night appears to have been planned and carried through. The Pangalos Government fell without resistance, and a new revolutionary administration headed by General Condylis took its place. Admiral Condouriotis has resumed the office of President to which the fourth National Assembly originally elected him, and the army and navy, it is reported, are ready with their accustomed support. The attempt to form a coalition Government, however, which was one of the professed objects of the new group of revolutionary leaders, appears to have encountered difficulties, and late dispatches report the formation of a so-called "business Cabinet," with General Condylis as Premier and virtual dictator. The long-deferred Parliamentary elections are now, it is said, to be held on Oct. 24, under a new electoral law which establishes a system of proportional representation.

There is small reason as yet for believing that the new Government of General Condylis will have a less checkered career than that of General Pangalos, or that Parliamentary institutions will grow in popular esteem as long as Governments are made and unmade at the whim of military leaders and with the aid of troops and ships of war. The most that may be hoped for at the moment, apparently, is that the Condylis Government may so conduct itself as to give no occasion for outside intervention. The political situation in the Balkans and the eastern Mediterranean is too delicate just at this time to be disturbed without risk of serious consequences.

**"Public Ownership" vs. "Municipal"—
Mr. Insull's Views.**

" . . . What I am deliberately after is public ownership—not municipal ownership, but public ownership, that will result in a vast army of stockholders (and we have 500,000 of them in the State of Illinois to-day) to stand guard over their own property. When the junior securities of all these public utilities are owned by the people themselves, as individuals, you will hear less about municipal ownership; you will hear less about attacks upon public utility interests, and you will find that the senior securities we have put out will be very desirable collateral." So spoke Samuel Insull to an interviewer who wrote of him as follows in the New York "Times" Magazine of Aug. 15. "To-day Insull is the directing head of utility properties with an aggregate value in excess of \$1,000,000,000. In none of them, so far as the records show, are his stock holdings dominant. With a dozen presidencies and chairmanships, he is perhaps the most important public-service employee in the world."

The growth and spread of utilities companies in the United States is one of the most interesting and important phases of our industrial advance. Utilities are those things we must have, the necessities of life. Light is first, heat second and power third. Yet, when we apply these utilities to the service of

industry rather than persons we might, after a fashion, reverse the order of primacy. Power that turns the wheels comes from electricity generated by the use of coal or by steam derived in the same way. Employment of these agencies is well-nigh universal among the people. Electric light, heat and power companies are operating in almost every community. Small plants are being linked into local systems and the dream of joining these systems into one gigantic system for the whole country, a unified system capable of interchanging these utilities in one never-failing comprehensive service, is entirely within the bounds of financial and practical reason.

Mr. Insull has performed a distinctive service to public thought at this time by emphasizing the difference between ownership by the public at large as individuals and ownership by the municipality or State. And it is, to put it in other words, the difference between private ownership and paternalism or Socialism with the State in charge of these utilities. Save for some instances of municipal ownership, we have private corporations engaged in furnishing these utilities to the people. Owing to the necessity of applying to political powers for privileges essential to operation, there has grown up what are known as Public Service Commissions instituted for the purpose of supervision, regulation and control. These Commissions have been instituted in an atmosphere, if we may use the term, of antagonism to corporations, arising, often, in political rivalry and popular sophistry. Monopolies have been the animadversion of both. That this feeling is dying out may be attributed to two influences—the appreciation of the service performed and the physical spread of the companies. The city plants have been extending their antennae into the country. The home has come more and more to depend on the general service. And the transmission has become so scientific and universal that the advantages gained by franchises have been constantly reduced. Now, there are evidences that transmission will some time be able to dispense with wires, making still more free the service to the people, regardless of political divisions and subdivisions. It does not follow that all forms of regulation by the State will disappear, but it does follow that the old fear of monopoly engendered by Governmentally granted privileges to use streets and highways will largely disappear.

If, then, stock ownership is disseminated among the masses we shall have a new attitude not only toward corporations themselves, but toward the idea of regulation and control by the State. A study of the securities put out by public utility corporations in recent years will disclose that this linking up process (often called consolidation) has been proceeding constantly and upon lines that are independent of political divisions. The geography of these consolidated light, heat and power companies is guided to a great extent by the necessities of congested populations, the location of facilities for the manufacture of the services both as to fuel and plant. And it is perfectly true that the sale of these securities and stocks over wide areas will prove an educational factor in solving many of the problems associated with private ownership and management, and non-ownership regulation and control by Governmental divisions or entities. One of the greatest disadvantages of this so-called State or municipal control by Commissions is that in a rigid application

of their political power they tend to prevent a free and full dissemination or exchange of the service performed, advancing the cost by limiting the area and substituting an artificial and to a great extent impotent control for a real one founded in knowledge, interest and necessity.

On the other hand, it cannot be said that State as opposed to national control is not without its benefits. Railroads and public utilities freed from the supervision and quasi-control of States and then consolidated into great all-embracing systems, might, as we so often say, become stronger than the Government. This is only true, however, when we think on Government as party-rule-in-office. Under our Constitution, the corporation, being an artificial person with perpetual life, being a commercial and financial device for preserving private ownership of property while at the same time diffusing it among the people, has a right, save for nominal restrictions, to exist without regard to size or location, though born of the State. It is commonly known in some form to all the States. The difficulty is in exercising rigidly so many controls. The advantages of consolidation lie in their conformity to a natural and scientific advance which does not and cannot know State lines or boundaries. It follows that more widespread ownership of shares will bring a larger number of citizens into intimate study and knowledge of these perplexing problems and result in a demand for a more liberal control by political powers and one more in conformity with the primal underlying laws that while they cannot be evaded tend to make service the law of freedom.

The ownership of corporate shares by the people has another advantage not to be overlooked. Great consolidated corporations that give the largest service at the least cost are constantly changing the manners and customs of business. The small plant that cannot stand against that service obtained through the large corporation must inevitably ultimately go down. Yet, due to the corporation, the small owners may become stockholders and not seldom to their advantage. It is not a valid argument to say that small plants and small dealers are being "squeezed out." This "squeezing" process is due to faulty human nature and not to the natural advance. The diffusion of stock holdings among the users of utilities gives them a legitimate share in the profits to which they themselves contribute, while the diffusion of stock holdings among workers in the utilities must show them that they cannot sap the profits in wages and still receive dividends. This form of public ownership will be and must continue to be free from political interference and control in just the proportion that State Commission control is made to conform to natural laws of control. Owing to a latent and sometimes active enmity, utility corporations have had often to fight for life and not always have they fought fairly.

Two Notable Events at the Institute of Politics.

The Institute at Williamstown has closed—the Captains and the Kings, in the person of the experts and authorities, have departed; they were challenged for their facts which were produced without reserve; discussion was eager and constant, from first to last the desire for truth and its authority led, but that was to be gathered and taken away without the

tag of formal appraisal which each hearer and debater going home is to make for himself.

Much that was said went to the public through the newspapers. But two events came so unexpectedly in the midst of labored address or in crowded hours that their full significance seems not to have been caught. One was an account of the sudden and decisive use of a recent scientific invention in a great national emergency; the other the story of a heroic attempt at whatever cost to put an end for all time to a bitter international controversy.

Before a packed audience of the members in one of the Conferences Sir James Irvine ventured to turn aside from the discussion to tell of the remarkable service of the radio promptly taken over by the British Government in the recent general strike. The morning of the strike, he said, Britain seemed suddenly to die. There was complete stagnation. Alarm was everywhere. Rumor freighted with peril spread with lightning rapidity. The Prime Minister promptly seated himself at the radio and four times daily spoke officially to the whole country. He told of the exact hourly situation. It was as if he was personally addressing every Englishman. He repeated the Government's pledge of protection for all. One by one as immediate need arose and was described to the public it was met. Train schedules were announced from day to day as volunteers responded. Overworked girls, unable to go and come from their homes were carried back and forth in private cars, and Government officials working day and night were given the hospitality of neighboring houses. Within two days the supply was adequate. Calmly and accurately all current news, even the announcements of the strikers and of acts of violence, were reported. Mr. Stanley Baldwin himself often spoke directly to the people and his melodious, deliberate voice was quickly known to all, giving new confidence.

As the struggle proceeded Britain waited for instruction. Among the listeners there was quick demand for "loud speakers" that all the family or group might hear for themselves. Even friends and relatives of the strikers participated, and many industrial firms reproduced its messages on printed sheets, and these were carried to the centres from which Communistic tales were irresponsibly disseminated. When the end came at 1 p.m. the last day and the announcer was saying that the milk supply in London was again normal and 2,500 trains were running on the London North Western Railroad, he paused and said: "Listen, I have an official communication from No. 10 Downing Street. The general strike is ended." You could almost hear the gasp of relief going up from 40,000,000 people. At 8 o'clock we were summoned to listen to the proceedings of the Cabinet. The leaders of the strike had asked to be present. They spoke for themselves. Then Mr. Baldwin was heard asking. "Did you say the strike ends now?" "We said, 'Forthwith.'" "Then you mean, at once and unconditionally?" And all England heard their answer: "We do," and the Minister's reply, "I thank God for that!" Then followed what was not less important; Mr. Baldwin spoke to the nation. He thanked them for their response to the crisis and appealed for magnanimity and even mercy to those who had vainly attempted to hold up a nation. The spirit of vindictiveness was growing fast, and this appeal saved the situa-

tion. The evidence appeared the next day, when the agreement was read and Mr. J. H. Thomas, the leader of the trades unions, was heard saying to his constituents that the railway masters had shown themselves to be big men and had done the "big thing," and urging the men to show their gratitude by honest work. The radio, which in large measure defeated the strike, had also healed its wounds. Enthusiastic applause was the response to Sir James's address.

The other event occurred in the course of one of Dr. Mendelssohn-Bartholdy's public lectures on "The European Situation." After reviewing at length from early days the various conceptions of Europe as an entity, and coming down to to-day, he went out of his way to pay homage to Stanley Baldwin, the British Premier, for the supreme deed of post-war statesmanship when he summoned Great Britain to pay the war debt to the United States. He knew that the world needed restored confidence in a nation's keeping faith. Proceeding, he said he would like to see Europe going in the narrow path with Mr. Baldwin. Quoting the phrase "Only be clear about what is finally right, whether you can do it or not, and every day you will be more and more able to do it if you try"; he spoke of debt as inevitable for all men, if only to their mothers, and of the special obligation of the debt owed to those who laid down their lives for their country, believing in its good and true cause. Lip service will not do. We are asked by them to pay by doing our best to supply for their children in every country what pre-war politics have not done for them either here or there.

Everywhere to-day there is searching of heart. As one who has lived through the last ten years in the middle of Europe, he could say that defeat is a great stimulant. Few men would have said it in 1919; many can see it now. With those in the war there was a going down, down, down, till for all it seemed that the bottom of the well had been reached. Searching of heart there was. Then, to show what that means to-day in Germany, that all may know, he told this story:

In the summer of 1919 the German Government determined that the secret cabinets of the Foreign Office should be opened for a small, independent committee fixed at three, to seek and publish every document bearing upon even the remotest origin of the war. He was one of the three, and from one cause or another he became the only one to undertake the task. Leaving his home in Hamburg and his 20 years of work as a student of legal procedure, he transferred himself to the innermost chambers of the Foreign Office in Berlin. There in closest seclusion he found 15,000 documents of the diplomacy of the great years from the Peace of Frankfort to the days of Sarajevo, 43 years, as described in 1918, of "the great game, now forever discredited, of the balance of power." His task as to-day completed and coming forth in 55 volumes in Germany, to be translated in English and then epitomized in three volumes, he proceeded to describe.

Documents the most secret and of every kind from every cabinet were opened to him. Official papers in the various forms in which they were changed passing through official hands, bearing even the frequent and unreserved marginal comments of the Emperor, and also the reports and personal communications to and from Foreign Ministers, never

seen by other eyes than those of the writer and the recipient, the latter papers constituting 90% of the whole, all were to be arranged and published with strictest accuracy and without comment. Realizing the gravity of his task and the obloquy and reproaches that would surely fall upon him, of which he has already ample experience, he could say that he has undeviatingly adhered to his instruction. When questioned as to his impartiality and sincerity, he could simply refer to his own heredity from the men who in '48 staked their lives in the struggle for freedom in Europe, and his own life-work as a searcher of records for historic truth.

The record is now to be read of all. He has stated the case exactly as it is found in the German documents, and he added only the statement that no monarch since Queen Victoria was tempted to dis-close himself in the way the Emperor was in writing his mood of transient emotion, of anger or admiration, disappointment or approval in a marginal note by his own hand on the documents his Ambassadors and Ministers laid before him. As recorder he left it there.

At the opening of the next lecture he felt called upon, in reply to inquiries, to say: "I hold no brief for the German Emperor. I was brought up as a Republican, and I think I may say that I am on the proscription list of our monarchists, but I am bound in justice to say that William the Second, as the documents show him, was a man who strove for peace as hard as did any man of his time. He strove so hard that the militarists called him a coward and more than once formed plans to depose him. I would add this, that in the one question where I think our Foreign Office was wholly wrong, the question of Germans going into Morocco, the Emperor was from first to last opposed to the policy, and did his best to smooth over every difficulty with France growing out of it. Furthermore, there is absolutely no doubt about the Foreign Office having complete control of which documents should be laid before the Emperor and which should not. He never got the reports of the Ambassadors directly, and in the last years before the war he was often kept in the dark for weeks and months, and he complained bitterly about it."

He gave illustrative details to show the completeness of this official and diplomatic responsibility, and the strength of the military and naval control and the extent to which in consequence matters got out of even the Chancellor's hands and unmistakable warnings were ignored. Had he needed he might have used Great Britain's story of how at Brest-Litovsk Ludendorff overrode and reversed the Emperor on the offer of an armistice to Russia.

The speaker offered no criticism, but referred to the documents themselves and called attention to the fact that even in the most critical hours the records show that men entirely misapprehended words addressed to them as now proved by conflicting reports where there is no reason to charge intent. Admitting that the statesmen of that day went the way which in Sir Edward Grey's words leads to "disaster, death and damnation," and many think they tried to do their best and that they could not prevent the mischief he protests that their method of alliances and ententes based on armaments and conflicts and never on works of peace but with secret agreements and the great game of

the balance of power everywhere with the booty policy in full swing, make them all responsible. An atmosphere of lying on the greatest scale and of make-believe which deceived nobody, made the war when it came an utterly senseless thing!

He would not do away with diplomacy. We are out for better things. This Institute of Politics is giving invaluable help, he said, and others in London and Hamburg are trying to do the same. We need all that the historians care to teach us for the welfare of the world. We face a task which by its grandeur, by the appeal it makes to every political worker will drive the small quarrels and intrigues of the past out of our life.

A storm of applause broke the profound silence that had attended his words. He had modestly withdrawn, but once returned, and then he disappeared while all stood to express their profound appreciation. The Institute had achieved a notable success of which this was worthy evidence. The leading personalities and the moving addresses, of both of which there were not a few, will not be forgotten or swallowed up in the four weeks of unceasing debate.

Extending Federal Reserve Charters.

[From the New York "Journal of Commerce," Aug. 27 1926.]

Oscar Wells, President of the American Bankers Association, in his call for the session at Los Angeles, comments especially upon the "Federal legislation dealing with extension of the twelve Federal Reserve banks." He notes that bankers who may attend the convention will be able to find out what other bankers think about this and other matters of professional significance and he remarks that in general there is "no greater array of subjects of paramount interest" that has ever been presented at a similar session than will make their appearance at Los Angeles.

Undoubtedly Mr. Wells is right. He neglects to remind the bankers that a number of these topics have been united together into a single bill and have thus been prevented from coming to full and free discussion. Particular harm has been done by linking this question of the extension of Reserve charters with a number of other topics which have nothing to do with it. The question of the extension of Reserve charters and the terms under which they should be extended are of fundamental significance to every banker in the country. The Los Angeles convention ought to express itself about them and insist that Congress be given a chance to vote on the subject free of any unrelated topic.

"Corn-Tassel" Currency.

[From the New York "Journal of Commerce," Aug. 17 1926.]

News that discussion is now in progress with a view to bringing about the eligibility of "cottonseed notes" as collateral or as paper eligible for rediscount at Federal Reserve banks again calls to public attention the question of our current standards of banking liquidity. When the Federal Reserve Act was under discussion in Congress sharp exception was taken to it because of the fact that it did not provide for making what was then called "farm paper" a basis for note issue. The argument was pressed so strongly and to such extremity at times that jocose legislators referred to it as a demand for "corn-tassel currency." But the Federal Reserve Act was passed without any undue concession to this interest, although bankers at the time were very fearful of the possible result.

As time has gone on the management of the Federal Reserve System has yielded to the idea of discounting collateral paper instead of notes exclusively representing actual sales. A very large percentage of paper which goes to Reserve banks is now based upon commodities in storage which have not been sold and whose sale is likely to be deferred for a good while. Even bankers' acceptances which were always said to be representative of particularly liquid transactions have, especially those of the domestic variety, come to be little more than warehouse paper. From time to time one farm product after another has been added to the

list which may be warehoused to be used as a basis for borrowing on notes that are to be eligible in the Reserve System. Tobacco is one of the latest, and there would seem to be no reason why cottonseed should not be added.

The question how far we shall go in thus accepting farm products or indeed any other "staple" article in warehouse but not sold as a basis for currency through Reserve bank rediscounting is one of utmost significance. It does not figure very largely as an immediate problem at a time when Reserve banks have a large supply of surplus gold and when other countries are in no position to draw that gold away from them. In any other circumstances it would be of vital importance. Circumstances change and banking conditions change with them. The bad precedents that are being made now cannot be hastily thrown off but will continue to exert their effect for a long time hereafter. The compromises already made in the Reserve System with the discounting of non-liquid paper have gone much too far and should be corrected.

But to correct them at all thoroughly it would be necessary to rectify a whole series of decisions and rulings.

Suggests State Regulation of the Investment Trust.

Boston, Aug. 24 1926.

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

Dear Sir: A new financial institution, the investment trust, is developing in this country. The principle on which it is founded is old, sound and successful. It is the principle on which the insurance company is based. This new institution can be of great service to small capitalists who form to-day so substantial a part of our total population.

Five years ago there were in this country few investment trusts of any size offering to serve the public. To-day there are many and the public is vastly interested in this new, attractive and useful instrument. Like many a sound idea, however, which is new, this one is subject to possible exploitation and misuse.

An investment trust is in essence an association of capitalists, usually of small means, who combine their surplus resources so as to create a fund large enough to be invested efficiently and safely. The mutual savings bank of Massachusetts and New York is somewhat the same sort of association with the emphasis on safety and quick availability.

An investment trust or a savings bank which offers to serve the public is a public institution and the public should be instructed and to some degree protected in its use. The very name "Mutual Savings Bank" has come to signify security. The use of this name is jealously guarded by bank officials and by statute.

The name "trust" has always meant much in law, in banking and in business generally. A high degree of confidence is placed in a trustee and he is consequently held to a strict accountability by law. The statutes of some States restrict the use of the word "trust" in connection with the word "company" and the banking business.

Nearly every State in the Union regulates banks, trust companies, savings and co-operative banks, insurance companies, public utilities and other enterprises. The investment trust, however, is as yet subject to little or no State regulation. Nevertheless, it is a public financial institution differing very little as far as public interest and welfare are concerned from these other institutions which are publicly regulated.

The participants in an investment trust of course desire freedom from the investment rules which restrict savings banks. The investment trust serves a different need and should be free from such restriction. It caters to those who perhaps already have enough money in the savings bank but have still more capital which they wish to invest in a different manner. Unless a person has capital of at least \$50,000 he finds it very difficult—for the average person it is impossible—to follow correct principles of investing. For such the investment trust fills a real need.

Regulation of investment trusts need not be as inclusive as regulation of other institutions. But a financial institution of this nature seeking public patronage should certainly be willing and should be compelled to disclose a true balance sheet and income statement to the public at regular intervals, at least once a year, and its affairs should be subject to inspection by a public officer. Some investment

trusts do furnish this information to the public and some do not. The searchlight of complete publicity is the least amount of regulation such an institution should be subjected to. I am inclined to believe complete publicity is sufficient regulation.

Public regulatory acts are seldom passed in cool deliberation to guide an institution or to correct or stabilize a situation that is developing. They are usually passed in the

heat of discussion under the urge of a public smarting from an unexpected blow. It is my suggestion that those who are genuinely interested in the sound growth of the investment trust as an institution for public service, get together and draft a suitable resolution for presentation to their respective Legislatures.

Very truly yours,

A. VERR SHAW.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Aug. 27 1926.

To a certain extent trade has been curtailed by rains all over the country. This applies both to wholesale and retail trade. The big rains at the South have injured business, as they have suggested the possibility of a somewhat smaller cotton yield than was at one time expected. But the big industries show a tendency to go ahead. The cotton manufacturing business is rather conspicuous for its improving tendency under the spur of a recent advance in raw cotton of some 2 cents a pound and the reduction in the crop estimate in the last Government report to 15,248,000 bales. Temperatures in the 50s over wide areas of the South have tended to put up raw cotton further, and within a week the rise is fully one cent. Heavy rains have fallen in parts of the central and eastern sections of the cotton belt. It is true that New England spinners in many cases are doubtful as to the correctness of the latest Government report and have shown no disposition to buy at all freely of either the actual cotton or cotton futures. Lancashire has also been skeptical as to the soundness of the Government's statisticians' conclusions and have also been very slow to purchase during the past week. Continental spinners, on the other hand, have seemingly been more disposed to buy. It is true, on the other hand, that there is an ample carry-over. This newspaper puts the total at 6,027,000 bales (including some 298,000 bales of linters), or some 2,200,000 bales more than last year and approximately 2,800,000 more than two years ago. So that even with a crop of 15,250,000 bales the season's supply would be 21,275,000 bales (not to speak of linters, the crop of which the past season was 1,112,580 bales), and if the world's consumption of American cotton this season should be 15,500,000 bales the next carry-over could still be 5,775,000 bales. Under the circumstances the textile industries of this country are not inclined to follow an advance in the raw material at this time. And while there was a burst of activity in speculation for a few days it has latterly simmered down, as the price halted at around 18 cents.

Wheat has declined five cents as the export demand on the whole has been small aside from an occasional spurt. And foreign markets have declined with better weather in this country and receipts large at the Western markets. It looks as though the Canadian crop will be larger than had been expected. The price of corn has also fallen with beneficial rains and the same is true of other grain. The corn crop has made good progress in Indiana, Ohio, Illinois, Iowa, Nebraska and Missouri. There is likely to be an average corn crop if killing frost comes at about the usual date. Raw sugar has advanced with the September liquidation not so formidable as had been expected in some quarters. But refined sugar prices have shown some irregularity and weakness. The foreign demand for provisions has been disappointing. Coffee declined at one time on some pressure to sell, especially of the near months, but there was a later rally, with the Brazilian markets in the main firm. Wool sales have been larger, especially of Texas and Territory descriptions, but there is no improvement in prices. Perhaps the auction sale at Sydney, Australia, next week may be in some degree illuminative as to the future of prices. In the main foreign wool markets are firm, however. Anthracite coal has been in better demand. The bituminous trade still feels the spur of the British strike, even though the strike is said to be gradually disintegrating. Automobile production for August is apparently larger than that for July, although this, like the July output, will be smaller than for the corresponding months of 1925. Very large car loadings make it plain that the aggregate trade in this country is still heavy, the car totals being the largest, in fact, of any time this year. It looks

as though consumers had put off buying for a considerable period, owing partly to inclement weather conditions, and were now forced to replenish supplies. Exports of merchandise in July turn out to have been larger than those of June and also those of July last year. Present exports of wheat and flour are running well ahead of those of this time last year. The total thus far this season is some 22,300,000 bushels. It looks as though the exports of rye this year would also be larger. It is said that European wheat crops are over 100,000,000 bushels smaller than those of last year. The trend of prices for most commodities has been downward. It is feared that the quality of the grain and cotton crops may be lowered by excessive rains in the last month. Wall Street has had a smaller stock market, although to-day prices were higher and the transactions were on a scale that would once have been considered enormous. Bonds were firm with a steady demand, and money held at 5%. Lower rates for sterling had some effect on the London stock market to-day and the British steel and iron trade has naturally suffered by the prolonged coal strike which has inevitably inured to the advantage of the United States and Continental countries, notably France. The decline in sterling here is traceable to export buying of grain, cotton and coal. On the other hand, French francs are about 9 points higher than a week ago. Belgian francs have moved up 6 points, while silver exchanges have also risen. To-day Hongkong rose 30 points and Shanghai 12. The rise in francs, traceable in some degree to a somewhat more cheerful Bank of France statement, is one of the gratifying features of the foreign situation.

At Fall River, Mass., the print cloth division would have shown an increase this week with the Shove Mills resuming operations, but for the forced shutdown of the Arkwright Mills because of a serious fire in the main belt box. For the first time in nearly two years narrow looms are operating at nearly full capacity. Fall River cotton mills are holding for advances in many cases. The surgical trade is buying. Fall River mill operations are at about 70%. New Bedford curtailment is unchanged from the previous week, about 60% of the machinery being in operation. Accumulated stocks have been materially reduced. At New Bedford, Mass., the Beacon Manufacturing Co. has resumed full time operations and production is now normal. New Bedford textile mills, it is reported, are to investigate selling methods owing to muttering of dissatisfaction among stockholders. At Worcester, Mass., M. J. Whittall Associates, Wilton manufacturers, are working only 32 hours a week. About 1,200 employees began the four-day week on Monday last. Competition of cheap Oriental rugs is given as the reason for the reduced output.

At Leominster, Mass., on Aug. 24 striking employees of the George W. Wheelwright Paper Co., who withdrew from the plant three weeks ago because of the installation of the point system of determining the production value of an operative, returned to work. The point system will be modified and given a two-months' trial. Under the new system the operatives will receive increased wages and the demand for a 25% increase was abandoned. At Manville, R. I., agreement on all points in dispute except the demand of the 1,000 strikers that all "outsiders" be discharged, was reached on Aug. 24. The management, it is said, agreed to the reinstatement of the discharged President of the Loom Fixers' Union, the resumption of work on a 48-hour schedule and the re-employment of five loom fixers who were laid off, as soon as business conditions warrant.

Charlotte, N. C., reports increased covering by short interests and spinners holding prices firm. Absence of stocks and likelihood of increased fall trade makes spinners' position strong. At Columbia, S. C., all of the textile mills of the Pacific group are now operating on full time for

the first time in several months. At Abbeville, S. C., the cotton mills have resumed full time after a long period of curtailment for two days in the week. At Charlotte, N. C., two knitting mills and four cotton mills which have been idle for a week, have begun regular operations again. At Chattanooga, Tenn., Carter Bros., manufacturers of scatter rugs, will increase their output about 75%. When the new equipment is installed the production will be 500 24x28 rugs a day.

It rained here almost continuously, and at times heavily, from the 21st inst. to the 25th and in two weeks the rainfall reached nearly 7½ inches. It rained again on the 27th. In the South daily rainfalls were 1 to 4 inches, mostly east of the Mississippi river. A tropical storm appeared in the Gulf of Mexico Coast with hurricane of 75 to 100 miles an hour, high tides and rains. At Winslow, Arkansas, there was a light fall of snow on the 25th inst. with the thermometer down to 50 degrees. In Oklahoma it was 51 and generally in the Southwest, including Texas, it was 54 to 62 degrees on the same day. As if to emphasize the freakish nature of the weather a hot wave was advancing on Chicago from the West. At Boise, Idaho it was 104 degrees and at Salt Lake City, Utah and Spokane, Washington it was 98. It was 112 in Southern California. In New York on the 25th inst. it was 65 to 71, at Chicago 60 to 74, at Cleveland 64 to 68, at Kansas City 64 to 68, at Cincinnati 60 to 78 and at St. Paul 56 to 92. There has been a hot wave in Paris. To-day it was in the main clear and warmer here with the temperature at 76 at 3 p. m.

Federal Reserve Board's Summary of Business Conditions in United States—Production in Basic Industries Greater Than Usual Seasonal Levels.

"The Federal Reserve Board's index of production in basic industries, which is adjusted for seasonal variations, increased about 1% in July," says the Board in its monthly summary of business and financial conditions in the United States, made public yesterday (Aug. 27). The summary continues:

Production.

Declines in the output of iron and steel and anthracite and in the activity of textile mills were larger than the usual seasonal reductions, while the production of flour, copper, zinc, cement and petroleum increased. The manufacture of automobiles declined further and was smaller than a year ago. Factory employment and pay rolls showed the usual seasonal decline in July, which is due largely to closing for stock-taking and repairs and to summer vacations. Declines were noted in nearly all the important industries for which reports were received, with the exception of leather and shoes and certain food products and building materials. Building contracts awarded in 37 States east of the Rocky Mountains declined in July for the fourth consecutive month, and as in June were smaller than a year ago. Figures for the first three weeks in August were also below those for the corresponding period of last year. The principal decreases were in the New York and Atlanta districts. The composite condition of all crops, as reported by the Department of Agriculture, shows an improvement of 2% in July, owing largely to the increase in the expected production of wheat. Cotton production, on the basis of Aug. 16 conditions, is estimated at 15,248,000 bales, compared with an output of 16,104,000 in 1925.

Trade.

Volume of trade at wholesale and retail showed a further seasonal decline in July but continued to be large. Retail trade was larger than a year ago, while wholesale trade was slightly smaller. Sales of department stores and mail order houses declined less than is usual at this season and were 4% and 13%, respectively, larger than in July of last year. Merchandise inventories at department stores continued to decline in July, and at the end of the month were in about the same volume as last year. Stocks of meat, dry goods and shoes carried by wholesale firms were smaller than a year ago, but stocks of groceries, hardware and drugs were larger. Shipments of goods by railroads were maintained at a high level during July for nearly all types of commodities. Loadings of grain were larger than for any month since October 1924, and were in record volume for July.

Prices.

The Bureau of Labor Statistics index of wholesale commodity prices declined about 1% in July to the lowest level since September 1924. Price declines were shown for most commodity groups, particularly farm products and foods, while prices of steel and other metals advanced. In the first three weeks of August the prices of grain, cotton and rubber declined further, while cattle, hogs, potatoes, coal and coke advanced in price.

Bank Credit.

Between the middle of July and the middle of August, total loans and investments of member banks in leading cities increased slightly, reflecting a growth in the seasonal demand for credit for commercial purposes. Loans on securities on Aug. 18 were in about the same volume as a month earlier, while the banks' investments declined. Between July 21 and Aug. 18 discounts for member banks and holdings of acceptances increased considerably while United States security holdings were somewhat reduced, with the consequence that the total volume of Reserve bank credit increased by about \$50,000,000.

Money market conditions became firmer in August. The rate on commercial paper, which was 4% in June and July, increased to 4¼-4½%, and the rate on 90-day bankers' acceptances advanced to 3¾%. The discount rate of the Federal Reserve Bank of New York was advanced on Aug. 13 from 3½ to 4%.

July Wholesale Trade in Federal Reserve District of New York Lower Than Year Ago.

July wholesale trade in the New York Federal Reserve District averaged 12% smaller than a year ago, the largest

decrease reported in almost two years. Two factors contributing to this decline, it is announced, were the shorter working month this year and the strike in the cloak and suit trade. Decreases compared with a year ago occurred in 9 out of 15 lines and were particularly large in the clothing and cotton trades. The foregoing is from the Sept. 1 "Monthly Review of Credit and Business Conditions," issued by the New York Reserve Bank, which also has the following to say regarding wholesale trade:

There were also sharp reductions in sales of diamonds and jewelry, and the largest year-to-year decrease since last August was reported by wholesale grocery houses.

On the other hand, sales of paper, stationery, drugs, machine tools and shoes continued in larger volume than a year ago, and the first year-to-year increase in silk since February brought July sales to the highest level for that month in six years.

Stocks of groceries, silks, drugs, hardware and diamonds and jewelry continued larger than last year, while cotton goods stocks remained smaller and stocks of shoes, which in June were larger than a year ago for the first time in several months, showed a decrease in July.

Collections averaged close to those of a year ago compared with a 4% reduction in June. Accounts outstanding at the end of the month were slightly smaller than last year.

Commodity.	Percentage Change July 1926 from June 1926.		Percentage Change July 1926 from July 1925.			
	Net Sales.	Stock End of Month.	Net Sales.	Stock End of Month.	Collections.	Accounts Receivable.
Groceries	-0.2	-2.5	-4.2	+8.3	-1.4	+3.6
Men's clothing	+76.1	---	-4.9	---	+11.7	+5.2
Women's dresses	-37.4	---	-31.8	---	---	---
Women's coats and suits	+30.0	---	-70.3	---	-6.9	-35.9
Cotton goods—jobbers	+18.2	+8.3	-7.6	-3.2	---	-13.6
Cotton goods—commission	-18.8	---	-8.8	---	---	---
Silk goods	+1.4	+3.2	+1.7	+23.1	-0.9	+6.8
Shoes	-15.2	+9.4	+0.6	-29.9	-20.9	+4.7
Drugs	+3.7	+6.5	+2.5	+2.3	+16.9	-2.5
Hardware	-11.5	-2.1	-2.5	+4.4	+0.9	+4.1
Machine tools	-10.3	---	+6.5	---	---	---
Stationery	-4.9	---	+6.9	---	+3.0	+13.1
Paper	-10.4	---	+5.3	---	-0.1	-20.5
Diamonds	+4.0	0	-8.7	+9.8	---	---
Jewelry	-33.2	---	-13.0	---	+21.8	+23.7
Weighted average	+7.8	---	-12.1	---	-0.2	-1.7

* Stock at first of month—quantity, not value.

Gain in Chain Store Sales in New York Federal Reserve District.

With reference to chain store business the Sept. 1 "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York says:

Total sales of reporting chain store systems showed a considerably larger gain over last year in July than in June, due primarily to the larger increases in sales of variety, grocery and drug stores. The increase in number of stores in operation was slightly smaller than last month, so that the sales per store were substantially larger than a year ago, whereas in June they about equaled the previous year.

Sales of variety and shoe stores showed the largest year-to-year increases since last October, and the gain in ten-cent store sales exceeded that of any other month this year. Tobacco chains reported even larger increases than in recent months.

Increases in sales per store compared with last year were reported by all types of chain stores except candy. Grocery firms reported the largest year-to-year increase in more than four years, and variety stores the largest in over three years.

Percentage Change July 1926 from July 1925.

Type of Store—	Number of Stores.	Sales.	Sales Per Store.
Variety	+17.4	+40.2	+19.4
Grocery	+12.9	+28.6	+13.9
Drug	+23.9	+24.9	+0.8
Shoe	+14.6	+17.9	+2.8
Tobacco	+10.4	+14.6	+3.7
Ten Cent	+6.8	+13.0	+5.8
Candy	+18.2	+6.9	-9.5
Total	+12.5	+24.0	+10.2

Increase in Department Store Sales in New York Federal Reserve District During July as Compared with Year Ago.

"Sales of department stores in this district during July were 5½% larger than a year ago despite the fact that there was one less selling day this year in New York City and one-half day less in up-State cities," says the Federal Reserve Bank of New York in its Sept. 1 "Monthly Review." The Bank reports further as follows:

Except in Buffalo, Syracuse and the Capital District, increases were reported in all sections, and in Westchester and central and southern New York State the gains were the largest in more than a year and a half. Sales of apparel stores increased 14% and mail order sales 13% compared with last July.

Stocks of merchandise in department stores at the end of the month were only 3% larger than last year, so that the rate of turnover was higher for the third consecutive month. The accompanying diagram [this we omit.—Ed.] indicates that although in the early months of this year outstanding orders were higher relative to volume of business than in the two preceding years, the increase in orders from June to July was not so large as in 1924 and 1925.

Collections on regular accounts showed a slightly smaller increase compared with last year than in June, but outstanding accounts at the end of the month showed a considerably larger gain, following a heavier increase in sales in July than in June.

Locality.	Percentage Change July 1926 from July 1925.			
	Net Sales.	Stock on Hand End of Month.	Collections.*	*Accounts Receivable.
New York.....	+4.2	+2.3	+4.6	+17.8
Buffalo.....	-0.6	+0.7	-3.6	-4.1
Rochester.....	+2.9	+13.3	+23.2	-----
Syracuse.....	-2.1	-4.0	-----	-----
Newark.....	+10.8	+9.4	+2.1	+11.8
Bridgeport.....	+16.4	+5.7	-----	-----
Elsewhere.....	+10.7	+3.9	+6.5	+4.9
Northern New York State.....	+3.0	-----	-----	-----
Central New York State.....	+16.7	-----	-----	-----
Southern New York State.....	+12.7	-----	-----	-----
Hudson River Valley District.....	+12.8	-----	-----	-----
Capital district.....	-4.3	-----	-----	-----
Westchester District.....	+29.7	-----	-----	-----
All department stores.....	+13.8	+2.9	+4.4	+14.6
Apparel stores.....	+13.8	-1.9	-----	-----
Mail order houses.....	+12.8	-----	-----	-----

* Exclusive of installment accounts.

Sales of men's and women's apparel showed the largest gains over last year, whereas sales of linens and handkerchiefs, silverware and jewelry, and luggage and leather goods, which have been unusually good in most of the previous months this year, fell below last year's level in July.

	Net Sales	Stock on Hand
	P. C. Change July 1926 from July 1925.	P. C. Change July 31 1926 from July 31 1925.
Women's and misses' ready-to-wear.....	+21.6	-15.7
Men's and boys' wear.....	+14.2	+7.8
Men's furnishings.....	+13.9	+4.0
Books and stationery.....	+9.9	+8.1
Women's ready-to-wear accessories.....	+8.8	-11.9
Shoes.....	+8.4	-3.0
Toys and sporting goods.....	+7.3	+6.0
Furniture.....	+6.7	+13.0
Hosiery.....	+6.3	-1.6
Silks and velvets.....	+1.8	-4.1
Home furnishings.....	+0.9	+6.6
Toilet articles and drugs.....	+0.4	+17.9
Luggage and other leather goods.....	-0.2	+12.9
Linens and handkerchiefs.....	-6.1	+5.0
Silverware and jewelry.....	-6.4	-1.0
Musical instruments and radio.....	-12.5	-17.7
Cotton goods.....	-12.8	-8.3
Woolen goods.....	-43.5	-34.5
Miscellaneous.....	-6.1	-8.5

Increase in Output and Sales of Electric Power in Philadelphia Federal Reserve District During July.

Output and sales of electricity by 14 systems in the Philadelphia Federal Reserve District were larger in July than in June and considerably ahead of the figures for last year, according to the Department of Statistics and Research, of the Federal Reserve Bank of Philadelphia. Continued industrial stability in the district is reflected by an increase of 2.4% over the previous month in sales to industries. As compared with 1925, industrial purchases of electric power were 15.6% greater, while sales to most other classes of consumers were also considerably larger.

Electric Power.	July 1926.*	Change	
		from June 1926.	from July 1925.
Rated generator capacity.....	1,327,000 k.w.	+5.5%	+16.9%
Generated output.....	366,060,000 k.w.h.	+2.1%	+13.8%
Hydro-electric.....	5,138,000 "	-2.0%	-7.9%
Steam.....	317,043,000 "	+3.7%	+14.5%
Purchased.....	43,879,000 "	-5.2%	+12.1%
Sales of electricity.....	294,731,000 "	+2.3%	+15.4%
Lighting.....	49,693,000 "	-1.7%	+20.4%
Municipal.....	6,354,000 "	+2.4%	+9.8%
Residential and commercial.....	43,339,000 "	-2.3%	+22.1%
Power.....	211,650,000 "	+2.2%	+10.7%
Municipal.....	1,851,000 "	+2.3%	+11.0%
Street cars and railroads.....	43,075,000 "	+1.4%	-1.0%
Industries.....	166,724,000 "	+2.4%	+15.6%
All other sales.....	33,388,000 "	+0.8%	+45.1%

* 14 systems.

Continued Expansion in Loading of Railroad Revenue Freight.

Loading of revenue freight for the week ended on Aug. 14 totaled 1,109,557 cars, according to reports filed by the carriers with the Car Service Division of the American Railway Association. The total for the week of Aug. 14 was an increase of 45,081 cars above the same week last year and an increase of 156,149 cars above the same week in 1924. It was the twelfth week this year that loadings have exceeded the million-car mark. The total for the week of Aug. 14 was an increase of 26,358 cars above the preceding week, increases in the loading of all commodities being reported compared with the previous week except grain and grain products, coke and merchandise and less-than-carload-lot freight, which showed small reductions. Further details follow:

Coal loading for the week amounted to 193,184 cars, an increase of 10,096 cars over the preceding week this year and 1,705 cars over the same week in 1925. It also was 47,921 cars above the same week in 1924.

Miscellaneous freight loading totaled 401,799 cars, an increase of 7,728 cars above the week before and 18,627 cars over the same week in 1925. It also was 52,722 cars above the same week in 1924.

Loading of grain and grain products amounted to 58,397 cars, a decrease of 1,602 cars under the preceding week but 3,804 cars above the corresponding week in 1925. Compared with the same week in 1924, it was a decrease of 1,723 cars. In the western districts alone, grain and grain

products loading totaled 36,306 cars, an increase of 831 cars over the corresponding week last year.

Loading of merchandise and less-than-carload-lot freight amounted to 262,894 cars, a decrease of 999 cars under the week before but 3,902 cars above the same week in 1925 and 20,956 cars above the corresponding week in 1924.

Forest products loading totaled 71,825 cars, 2,243 cars above the week before and 931 cars above the same week in 1925 as well as 2,272 cars above the same week in 1924.

Live stock loading for the week amounted to 30,540 cars, an increase of 5,153 cars above the week before but 314 cars under the same week week in 1925. It also was an increase of 175 cars above the same week in 1924. In the western districts alone 23,582 cars were loaded with live stock during the week, 494 cars above the same week last year.

Ore loading totaled 79,370 cars, an increase of 3,798 cars over the preceding week and 14,620 cars above the corresponding week in 1925. Compared with the same week in 1924, it was also an increase of 29,192 cars.

Coke loading totaled 11,548 cars, a decrease of 59 cars under the preceding week but 1,806 cars above the corresponding week in 1925. Compared with the same week in 1924, it was also an increase of 4,634 cars.

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

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

	1926.	1925.	1924.
Five weeks in January.....	4,432,010	4,456,949	4,294,270
Four weeks in February.....	3,676,449	3,623,047	3,631,819
Four weeks in March.....	3,877,139	3,702,413	3,661,922
Four weeks in April.....	3,795,837	3,726,830	3,498,230
Five weeks in May.....	5,142,879	4,853,379	4,473,729
Four weeks in June.....	4,112,150	3,965,872	3,625,182
Five weeks in July.....	5,245,267	4,945,091	4,470,522
Week of Aug. 7.....	1,083,199	1,052,518	941,407
Week of Aug. 14.....	1,109,557	1,064,476	953,408
Total.....	32,474,487	31,390,575	29,550,489

Automobile Production now Smaller than a Year Ago.

July production of motor vehicles in the United States, as reported to the Department of Commerce, was 355,446, of which 315,861 were passenger cars and 39,585 were trucks, as compared with 383,652 passenger cars and trucks in June and 389,009 in July 1925. The Canadian figures are supplied by the Dominion Bureau of Statistics, and are not yet available.

The table below is based on figures received from 172 manufacturers for recent months, 65 making passenger cars and 124 making trucks (17 making both passenger cars and trucks). Data for earlier months include 77 additional manufacturers now out of business while July data for 14 small firms, mostly truck manufacturers, were not received in time for inclusion in this report. Figures on truck production include fire apparatus, street sweepers and buses.

AUTOMOBILE PRODUCTION (NUMBER OF MACHINES).

	Passenger Cars.			Trucks.		
	Total.	U. S.	a Canada.	Total.	U. S.	a Canada.
1925.						
January.....	213,851	205,550	8,301	28,203	26,638	1,565
February.....	253,955	243,176	10,779	34,482	32,789	1,693
March.....	334,214	321,200	13,014	45,180	43,091	2,089
April.....	393,262	377,747	15,515	47,984	46,408	1,576
May.....	384,548	366,197	18,351	45,719	43,831	1,888
June.....	366,510	352,261	14,249	38,151	36,357	1,794
July.....	360,124	348,984	11,140	41,870	40,025	1,845
Total (7 months).....	2,306,464	2,215,115	91,349	281,589	269,139	12,450
August.....	223,517	216,087	7,430	37,850	36,364	1,486
September.....	274,227	263,855	10,372	60,482	58,002	2,480
October.....	408,017	394,096	13,921	46,013	44,323	1,690
November.....	337,435	328,694	8,741	40,048	37,811	2,237
December.....	286,141	278,643	7,498	34,488	32,757	1,731
Total.....	3,835,801	3,696,490	139,311	500,470	478,396	22,074
1926.						
January.....	*284,703	272,922	11,781	*33,461	*29,763	3,698
February.....	*334,524	319,763	14,761	*41,685	*37,608	4,077
March.....	*399,105	381,116	17,989	*49,233	*44,848	4,385
April.....	*491,836	385,907	17,929	*53,887	*50,314	3,573
May.....	*394,569	373,140	21,429	*51,343	*47,838	3,505
June.....	*358,360	339,542	18,818	*47,043	*44,110	2,933
July.....	-----	315,861	b	-----	39,585	b
Total (7 months).....	-----	2,386,251	-----	-----	294,066	-----

* Revised. a Reported by Dominion Bureau of Statistics since Jan. 1 1926-b Not yet available.

New Models and Price Changes in the Automobile Market.

Several new models of automobiles have been introduced during the week just closed and a few changes in prices have been announced. One price change of interest is the reduction by the Flint Motor Co. on various models from \$25 to \$300. The new list prices range from \$960 to \$2,125, against a former list of from \$1,085 to \$2,395. The announcement of a new 1927 model with three body styles in the Peerless V-type 90 degree 8-cylinder line has been made by the Peerless Motor Car Corp. The new body styles will be known as the Standard models, to distinguish them from the present custom built line of automobiles offered by the company on its 8-cylinder chassis. The 5-passenger coupe will sell at \$2,795, the 5-passenger sedan at \$2,995, and the 7-passenger sedan at \$3,095.

A 2-passenger coupe, priced at \$3,100 at Buffalo, has been introduced by the P'erce Arrow Motor Car Co.

Stewart McDonald, President of the Moon Motor Car Co., on Aug. 25 announced that the company is planning to manufacture closed bodies for its new light six model. Formerly all Moon bodies have been made by companies not affiliated with the Moon company.

Additions to the line of Autocar motor trucks include trucks with engine out in front under the hood. The company, it is reported, will not abandon the policy of the engine under the seat design, which gives the truck a very short wheelbase and corresponding ease in handling in modern traffic.

Graham Brothers, the Dodge truck organization, has added two new types of 2-ton capacity to its line of trucks. Two chassis lengths only are made. The shorter, for 9-foot bodies, has a wheel base of 137 inches, and the longer, which is for 12-foot bodies, has a wheel base of 162 inches.

Decline in July Sales of Automobiles in Philadelphia Federal Reserve District Except in Case of Medium Priced Cars.

July sales of automobile, reported by 15 distributors in the Philadelphia Federal Reserve District, were seasonally smaller, both in number and value of cars sold, than in the previous month, it is learned from the statistics issued by the Department of Statistics and Research of the Federal Reserve Bank of Philadelphia. Wholesale transactions were less for all classes of cars, but the largest declines occurred in the low-priced and high-priced groups. Retail sales of these two classes also showed large declines, but sales of the medium-priced automobiles increased over the June totals. In July a larger number of used cars were sold than in June, but the dollar volume was considerably smaller, indicating a lower average price per car. Stocks of cars also were reduced from June to July, although used car stocks were only slightly less.

As compared with the same month of last year, says the bank, July sales at wholesale were considerably less, although the medium-priced group reported a substantial gain in business. Retail sales of new cars, except for the high-priced group, and of used cars, showed considerable gain over 1925, but lower average prices are reflected in the fact that the increase in number of cars sold was greater than in the dollar volume of business.

AUTOMOBILE TRADE PHILADELPHIA FEDERAL RESERVE DISTRICT. (15 Distributors.)

	July 1926 Change From—			
	June 1926.		July 1925.	
	Number.	Value.	Number.	Value.
Sales of new cars at wholesale.....	-28.1%	-24.6%	-14.4%	-15.6%
Cars selling under \$1,000.....	-36.9%	-34.6%	-22.7%	-23.5%
Cars selling from \$1,000 to \$2,000.....	-5.1%	-4.4%	+25.9%	+9.6%
Cars selling over \$2,000.....	-34.3%	-39.6%	-29.4%	-28.5%
Sales of new cars at retail.....	-13.0%	-15.5%	+11.1%	-8.7%
Cars selling under \$1,000.....	-13.1%	-13.1%	+59.4%	+40.3%
Cars selling from \$1,000 to \$2,000.....	+11.7%	+6.3%	+28.8%	+20.6%
Cars selling over \$2,000.....	-32.7%	-32.7%	-20.5%	-24.1%
Stocks of new cars.....	-12.3%	-9.7%	+11.7%	+23.1%
Cars selling under \$1,000.....	-8.2%	-8.0%	-2.3%	-6.2%
Cars selling from \$1,000 to \$2,000.....	-25.9%	-21.5%	-9.7%	-9.5%
Cars selling over \$2,000.....	-3.6%	-3.3%	+76.4%	+59.1%
Sales of used cars.....	+8.9%	-17.0%	+18.5%	+3.1%
Stocks of used cars.....	-0.7%	-0.3%	+21.4%	-3.4%
Retail sales on deferred payment.....	-25.3%	-30.0%	+0.9%	-1.0%

Resumption of Large Scale Automobile Production Expected in September.

According to Automotive Industries, activity in the automobile manufacturing industry is proceeding at a rate which points to resumption of large scale operations soon after Sept. 1, and by that time a large volume of orders will be built up against manufacturing schedules. Active buying by States in the Middle West is becoming more evident and the Eastern industrial centres are showing a resumption of interest such as was in effect during the early part of the year says Automotive Industries, in its current issue:

Conditions in the retail field in the United States continue to show steady improvement. Dealer conditions are generally better, due in large part to active co-operation from factories, both with regard to control of shipments and assistance in developing retail business along sound lines. The good financial position of most factories is permitting a more extensive dealer development program than ever before.

The prospect of large demand from foreign markets is also giving manufacturers much cheer. Export sales have shown a steadily mounting tendency throughout the year, and in many countries the best season for automobile sales is still ahead. Demand for cars abroad is limited to a considerable extent by road inadequacy, but this is being steadily overcome largely through interest and co-operation of American car builders.

A statement by Roy D. Chapin, Chairman of the Highway Committee of the National Automobile Chamber of Commerce, shows that approximately \$800,000,000 worth of highways are contemplated in foreign countries in the immediate future. The largest part of this development will be in countries that have no automotive industry of their own. This fact immediately forecasts a large demand for American road-building machinery, with an assured larger motor car demand later.

Lumber Production, Shipments and Orders Increase.

Telegraphic reports received by the National Lumber Manufacturers Association from 366 of the larger softwood, and 119 of the chief hardwood, mills of the country, for the week ended Aug. 21, show gratifying increases in production, shipments and new business, when compared with reports for the previous week, when nine more mills reported. In comparison with reports for the same period a year ago, when, again, nine more mills reported, some decreases in production and new business, and an increase in shipments were noted.

The hardwood operations showed nominal decreases in production and new business, and a trivial increase in shipments for the week, when compared with reports for the week earlier, when five more mills reported, adds the association's report, from which we quote additional details as follows:

Unfilled Orders.

The unfilled orders of 231 Southern Pine and West Coast mills at the end of last week amounted to 668,559,778 ft., as against 678,875,129 ft. for 232 mills the previous week. The 123 identical Southern Pine mills in the group showed unfilled orders of 258,521,462 ft. last week, as against 255,596,302 ft. for the week before. For the 108 West Coast mills the unfilled orders were 410,038,316 ft., as against 423,278,827 ft. for 109 mills a week earlier.

Altogether the 348 comparably reporting softwood mills had shipments 104% and orders 98% of actual production. For the Southern Pine mills these percentages were respectively 107 and 112; and for the West Coast mills 104 and 91.

Of the reporting mills, the 322 with an established normal production for the week of 224,691,474 ft., gave actual production 103%, shipments 108%, and orders 100% thereof.

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

Mills.....	Past Week.	Corresponding Week 1925.	Preceding Week 1926 (Revised).
.....	348	357	357
Production.....	243,722,466	245,528,480	240,812,651
Shipments.....	253,327,710	236,759,333	238,939,923
Orders (new business).....	238,521,107	250,526,028	231,992,283

The following revised figures compare the softwood lumber movement of the same seven regional associations for the first 33 weeks of 1926 with the same period of 1925:

	Production.	Shipments.	Orders.
1926.....	7,728,893,768	7,941,187,378	7,954,202,111
1925.....	7,842,688,793	7,824,346,236	7,688,155,767

The mills of the California White and Sugar Pine Association make weekly reports, but they have been found not truly comparable in respect to orders with those of other mills. Consequently the former are not now represented in any of the foregoing figures or in the regional tabulation below. Eighteen of these mills, representing 49% of the cut of the California pine region, gave their production for the week as 28,417,000 feet, shipments 20,306,000 and new business 22,298,000.

The reports of the Southern Cypress Manufacturers' Association of New Orleans have been discontinued for the present.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 108 mills reporting for the week ended Aug. 21 was 9% below production, and shipments were 4% above production. Of all new business taken during the week, 38% was for future water delivery, amounting to 39,323,400 feet, of which 30,827,756 feet was for domestic cargo delivery, and 9,240,644 feet export. New business by rail amounted to 56,778,582 feet, or 56% of the week's new business. Forty-six per cent of the week's shipments moved by water, amounting to 53,900,072 feet, of which 33,508,600 feet moved coastwise and intercoastal, and 20,391,472 feet export. Rail shipments totaled 56,400,633 feet, or 49% of the week's shipments, and local deliveries 6,278,619 feet. Unshipped domestic cargo orders totaled 159,367,678 feet, foreign 120,159,790 feet and rail trade 130,510,848 feet.

Labor.

In the Douglas fir districts, taken as a whole, there is less actual logging being done than the August average of the past three years, according to the Four L Employment Service. A recent survey taken shows that on an average only 65% of the camps are active. Mill-owned operations average 75% active in both Oregon and Washington. It is stated by authorities that logging will generally be resumed only following a soaking rain, which will remove the fire risk. No log shortage has been reported from any district. Lumber production during August has held at about the June level. There are a few more night shifts at work now than in June, but there are also some mills shut down. Woods work is becoming more active in parts of the Inland Empire. Forest fires are still demanding the attention of many hundreds of men. There are fewer extra shifts in the pine districts than there were two months ago and production is lower than it was during August 1925. Labor turnover is above normal.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 123 mills reporting, shipments were 7.39% above production and orders 11.67% above production and 3.99% above shipments. New business taken during the week amounted to 76,242,206 feet, shipments 73,317,046 feet and production 68,272,718 feet. The normal production of these mills is 76,715,938 feet.

Of the 119 mills reporting running time, 79 operated full time, 21 of the latter overtime. Two mills were shut down, and the rest operated from one to five and one-half days.

The Western Pine Manufacturers Association of Portland, Ore., with four more mills reporting, shows some increase in production and shipments, and new business somewhat below that reported for the previous weeks.

The California Redwood Association of San Francisco, Calif., with one less mill reporting, shows a nominal increase in production, shipments and new business about the same.

The North Carolina Pine Association of Norfolk, Va., with seven fewer mills reporting, shows considerable increase in production, a notable decrease in shipments, and a big increase in new business.

The Northern Pine Manufacturers Association of Minneapolis, Minn., with two fewer mills reporting, shows noticeable decreases in production

and shipments, and new business well in advance of that reported for the week earlier.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production), reports a marked decrease in production, some decrease in shipments and new business about the same.

Hardwood Reports.

The hardwood mills of the Northern Hemlock and Hardwood Manufacturers Association reported from 17 mills, production as 903,000 feet, shipments 2,768,000 and orders 2,670,000.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported from 102 units, production as 17,136,023 feet, shipments 17,829,854 and orders 17,556,740. The normal production of these units is 17,761,000 feet.

For the past 33 weeks all hardwood mills reporting to the National Lumber Manufacturers Association gave production 970,796,774 feet, shipments 929,879,351 and orders 955,399,660 feet.

West Coast Lumbermen's Association.

One hundred nine mills reporting to the West Coast Lumbermen's Association for the week ended Aug. 14 manufactured 111,948,078 feet, sold 100,207,774 feet and shipped 108,979,795 feet. New business was 11,740,304 feet less than production and shipments 2,968,283 feet less than production.

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

Week Ended—	Aug. 14.	Aug. 7.	July 31.	July 24.
Number of mills reporting	109	107	108	104
Production (feet)-----	111,948,078	106,391,040	109,312,646	104,719,755
New business (feet)-----	100,207,774	101,357,724	114,197,486	112,936,279
Shipments (feet)-----	108,979,795	104,700,065	110,990,975	105,398,588
Unshipped balances:				
Rail (feet)-----	129,817,949	134,571,146	139,710,569	136,372,960
Domestic ca go (feet)-----	160,803,477	158,125,021	176,362,620	165,258,230
Export (feet)-----	132,657,401	132,045,784	135,313,828	135,595,813
Total (feet)-----	423,278,827	424,741,951	451,387,017	437,227,003
First 33 Weeks—	1926.	1925.	1924.	1923.
Production (feet)-----	3,371,136,057	3,284,270,249	3,042,746,031	3,246,637,066
New business (feet)-----	3,537,824,244	3,408,988,328	3,053,545,282	3,304,430,425
Shipments (feet)-----	3,491,350,554	3,453,738,730	3,193,850,312	3,482,934,960

Increase in Rubber Shipments.

Shipments of plantation rubber at 271,911 tons to the end of June 1926 show an increase of about 50,661 tons over the same period of 1925, while total world shipments from producing countries at 292,135 tons show an increase of about 54,912 tons, as compared with the same period of 1925, according to data received by Bankers Trust Co. of New York from its British Information Service, which indicates that the United States retained approximately 205,487 tons of rubber during the first six months of this year, compared with 185,798 tons retained in the same period last year. The trust company on Aug. 26 adds:

The United Kingdom retained 38,849 tons in the first half of the present year, compared with a deficit of 17,164 tons in the same period last year. The total amount of rubber retained up to June 1926 was approximately 308,460 tons, compared with 242,307 in the same period last year.

During the first six months of this year the United Kingdom consumed a total of 20,746 tons of rubber and at the end of June had a stock on hand of 25,205 tons. For the same period the United States consumed 184,959 tons and at the end of June had 60,460 tons of rubber on hand. These figures compare with consumption in the United Kingdom of 29,806 tons for the entire year 1925, stock at the end of the year amounting to 6,220 tons; while the United States consumed a total of 384,644 during 1925 and at the end of the year had a stock of 51,215 tons. It is estimated that during 1926 the United States will require 420,000 tons of rubber and the United Kingdom will require 35,000 tons.

Increase in July in Canadian Exports of Pulp and Paper.

According to the Montreal "Gazette" of Aug. 26, the regular report, issued by the Canadian Pulp and Paper Association, states that the exports of pulp and paper from Canada in the month of July were valued at \$15,053,695. This was an increase of \$366,570 over the previous month and of \$3,144,276 over the total for July 1925. Wood-pulp exports in July were valued at \$4,510,586, and exports of paper at \$10,543,109, as compared with \$4,690,574 and \$9,996,551, respectively, for the month of June, says the "Gazette," which gives details for the various grades of pulp and paper as follows:

	PULP.		PAPER.	
	July 1926	July 1925	July 1926	July 1925
Mechanical-----	41,749	1,299,903	150,778	\$9,935,328
Sulphite, bleached-----	16,617	1,308,314	1,955	231,546
Sulphite, unbleached-----	18,744	1,075,721	3,451	34,646
Sulphate-----	13,209	826,648	3,174	23,177
	90,319	\$4,510,586	74,313	\$3,790,953
Newsprint-----	150,778	\$9,935,328	107,767	\$7,577,908
Wrapping-----	1,955	231,546	1,206	156,370
Book (cwt.)-----	3,451	34,646	4,964	51,205
Writing-----	3,174	23,177	1,174	8,491
All other-----		318,412		325,492
		\$10,543,109		\$8,118,466

For the first seven months of the year the exports of pulp and paper were valued at \$97,920,690, compared with a total of \$85,233,249 for the corresponding months of 1925; an increase for the current year of \$12,687,441, or nearly 15%.

Wood pulp exports for the seven months period were valued at \$29,623,188, and exports of paper at \$68,297,502, with corresponding figures for last year \$25,516,534 and \$59,716,155, respectively.

Details for the seven months are as follows:

	PULP.		PAPER.	
	7 Months 1926—	7 Months 1925—	7 Months 1926—	7 Months 1925—
Mechanical-----	105,833	\$5,833,749	968,881	\$63,866,812
Sulphite, bleached-----	116,188	9,096,787	11,651	1,459,392
Sulphite, unbleached-----	152,101	8,652,617	28,272	250,646
Sulphate-----	96,773	6,040,035	12,938	96,140
	560,895	\$29,623,188	2,624,512	\$68,297,502
Newsprint-----	163,180	\$4,778,011	784,990	\$55,319,290
Wrapping-----	106,123	7,865,849	12,055	1,645,615
Books (cwt.)-----	145,569	7,739,058	21,074	199,027
Writing-----	83,545	5,133,616	6,793	57,992
All other-----	498,417	\$25,516,534		2,494,791
				\$59,716,715

Exports of wood pulp in the seven months period showed an increase over the corresponding months in 1925 of 62,478 tons, or nearly 13%.

Newsprint exports show the greatest gain and reflect the increased production by Canadian mills since the beginning of the year. Compared with the first seven months of 1925 there has been an increase in newsprint exports of 183,891 tons, or over 23%. It is interesting to note that for the year up to date the exports of newsprint were greater than in the full year of 1922, when the total for 12 months was 959,914 tons.

Pulpwood exports have been somewhat smaller this year than in 1925. For the first seven months of the year there were exported 797,631 cords of pulpwood, valued at \$7,754,977, compared with 919,108 cords, valued at \$8,972,358, exported in corresponding months of 1925.

Preliminary Report on Hosiery Industry in Philadelphia Federal Reserve District.

The Federal Reserve Bank of Philadelphia makes public the following table, compiled by the Bureau of the Census, showing the activities of the hosiery mills in the Third Federal Reserve District in July and a comparison with those of June:

(In Doz. Patrs.)	Men's.				Women's.			
	Full-fashioned.		Seamless.		Full-fashioned.		Seamless.	
	July 1926.	P. C. Change from June 1926.	July 1926.	P. C. Change from June 1926.	July 1926.	P. C. Change from June 1926.	July 1926.	P. C. Change from June 1926.
Production-----	21,821	-26.0	214,353	-7.6	496,120	-11.1	159,999	-6.3
Shipments-----	17,307	-36.6	194,166	-9.2	439,744	-16.8	149,566	-20.7
Stock, finished & in the gray-----	80,203		464,631		538,147		322,727	
Orders booked-----	16,218	-42.7	199,777	-10.6	285,925	-54.6	144,507	-21.9
Cancellations received-----	192	-85.0	7,697	-42.1	16,360	-64.3	2,669	-54.9
Unfilled orders end of month-----	27,172	+32.3	417,119	+0.2	1,860,451	-6.5	171,893	-1.4
	Boys' and Misses'.	Children's and Infants'.	Athletic and Sport.	Total.				
	July 1926.	P. C. Change from June 1926.	July 1926.	P. C. Change from June 1926.	July 1926.	P. C. Change from June 1926.	July 1926.	P. C. Change from June 1926.
Production-----	14,976	-11.5	42,454	-45.2	31,780	-37.4	981,503	-13.5
Shipments-----	12,433	-49.6	73,791	-40.0	40,140	-32.0	927,147	-20.4
Stock, finished & in the gray*-----	42,504		245,595		55,528		1,749,335	
Orders booked-----	15,335	-59.7	71,947	-23.8	28,277	-39.8	761,986	-38.8
Cancellations received-----	6,992	+1,221.7	8,144	+227.7	6,802	+283.9	48,556	-31.3
Unfilled orders end of month-----	38,582	-13.0	86,944	-10.5	18,745	-49.1	2,620,906	-5.7

* Not comparable with June data, due to a change in collecting statistics.

Activity in the Cotton Spinning Industry for July 1926.

The preliminary figures compiled by the Bureau of the Census of the Department of Commerce, given out on Aug. 21, showing the activity in the cotton spinning industry for July 1926, will be found on page 1132 of this issue.

Higher Prices for Beef Cattle Producers Looked for Within Next Eighteen Months.

Higher prices for beef cattle are in prospect within the next eighteen months for both the feeders and range producers, according to the report on the outlook for beef cattle made by the Department of Agriculture on Aug. 25. An upward trend is probable over the next two or three years, the Department says. The numbers of breeding stock, of cattle on feed, and of young stock seems to be materially lower than for several years, so that reduction in the market movement is expected, the Departments notes, adding:

While no considerable reduction in the number of stock held by range men was made for some time after the break of 1920, the number of steers has been reduced during the last three or four years accompanied by a less rapid reduction in the number of cows. The increasing number of cows and heifers now being slaughtered indicates further reductions in breeding stock still being made. It does not appear, therefore, that the number of cows is sufficient to long maintain the present high rate of slaughter, the report shows.

All indications are for smaller supplies of cattle on the markets during the next few months also, the Department states. The movement of all cattle so far during 1926 has been less than for the same periods last year, and the best information from the range States indicates a considerably lighter run of grass cattle during the next three months than a year ago. In the Southwest there are lighter supplies of cattle available than a year ago. As the 1926 calf crop was good, the number of calves to be offered from the Southwest this fall will compare favorably with the past

three years, however. Good range conditions and an improved financial situation have placed the Southwestern cattlemen in a position so they would not be forced to sell on an unfavorable market.

The number of cattle in certain areas of the northern Great Plains region, which have recently suffered from drought, has been so reduced already that light movement may be expected next year, the report states, and there is a possibility of the cattlemen in that area becoming active buyers with changing conditions. The full extent of the reductions which have taken place should be apparent by the autumn of 1927 and by that time improved conditions might prompt restocking of the ranges which would still further reduce market supplies.

No competition from foreign supplies of beef or cattle which would affect the situation are seen. Present indications are that consumptive demand for beef during the next twelve months will continue good, although no better and possibly somewhat below that of the past year. Increasing competition from hogs, especially during 1927, will also have some influence on beef prices.

The situation in regard to the probable demand for feeder cattle this fall is uncertain. The margin between the present price of fed cattle and feeder cattle is exceptionally narrow, and the present prospects are for a corn crop considerably smaller than last year, but there will be a heavy carryover of old corn and the number of hogs is still low.

Prospects for a fair supply of corn, only a slight increase in the number of hogs to be fed, and a decrease in cattle available for feeding will tend to maintain the price of feeders on a level slightly higher than that which prevailed in the fall of 1925, according to the report. Lighter weight cattle in the feed lots will enable feeders to distribute market supplies over a longer period and in accordance with the movement of prices. Together with the reduced supplies, this may result in higher prices of fed cattle during the winter and spring of 1927 than a year earlier. Heavy fed cattle will top the market next year if feeders swing too heavily to light cattle this fall and winter. In the fall of 1927 range cattle prices probably will show a marked effect of the impending shortage and average higher than for several years past.

Slight Reductions in Crude Oil and Gasoline Prices.

Prices of crude oil and gasoline were slightly reduced in limited areas throughout the week, whereas, kerosene prices showed a tendency to advance. The price of Louisiana crude oil declined on Aug. 26 when the Louisiana Oil Refining Corp. reduced the price of Urania crude oil 15 cents a barrel in La Salle Parish, making the new price \$1 a barrel.

Gasoline prices showed a few variations in price but these were confined to certain localities and were more in the nature of adjustments. The Gulf Oil Co. on Aug. 24 reduced the retail price of gasoline 2c. per gal., to 19c., in Dallas and Fort Worth, while on Aug. 26 gasoline prices at Louisville, Ky., were reduced 1c. a gal., to 19c. tank wagon by the principal marketers.

On the other hand, the price of kerosene was advanced by the Standard Oil of New Jersey on Aug. 19 1c. per gal. in its entire territory, the new tank wagon price becoming 17c. per gal. The Standard Oil of Indiana advanced the tank wagon price of kerosene 1c. a gal. The price is 15.5c. at Chicago. The Sinclair Consolidated Oil Co. on Aug. 28 advanced the price of kerosene 1/2c. a gal. to 11c. tank carlots at New York, Philadelphia and Atlantic Coast terminals.

Wholesale prices were also advanced, kerosene 41-43 water white reaching 9 1/4 @ 9 1/2c. per gal. on Aug. 25, an increase of 1/2c. per gal. United States motor grade gasoline was quoted at 10 7/8 @ 11 1/4c. a gal.

Small Increase Reported in Crude Oil Production.

The American Petroleum Institute estimated that the daily average gross crude oil production in the United States for the week ended Aug. 21 was 2,170,500 barrels as compared with 2,162,050 barrels for the preceding week, an increase of 8,450 barrels. The daily average production east of California was 1,564,400 barrels, as compared with 1,551,450 barrels, an increase of 12,950 barrels. The following are estimates of daily average gross production by districts for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels.)	Aug. 21 '26.	Aug. 14 '26.	Aug. 7 '26.	Aug. 22 '25.
Oklahoma	467,900	464,900	459,450	453,050
Kansas	112,650	111,050	110,450	110,900
North Texas	189,900	180,450	173,550	78,700
East Central Texas	61,950	56,550	53,300	91,250
West Central Texas	91,800	92,750	92,700	77,850
Southwest Texas	45,850	45,400	45,300	44,900
North Louisiana	58,850	56,600	56,800	49,500
Arkansas	158,700	156,850	160,150	233,750
Gulf Coast	159,200	167,500	154,750	93,400
Eastern	109,500	108,500	107,000	106,500
Wyoming	70,150	71,000	69,850	85,150
Montana	27,950	26,500	25,000	15,000
Colorado	8,850	8,900	9,950	4,450
New Mexico	5,150	4,500	4,900	3,950
California	606,100	610,600	618,100	672,500
Total	2,170,500	2,162,050	2,141,250	2,120,850

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. 21 was 1,183,600 barrels, as compared with 1,164,550 barrels for the preceding week, an increase of 19,050 barrels. The Mid-Continent production, excluding Smackover, Ark., heavy oil, was 1,061,600 barrels, as compared with 1,042,900 barrels, an increase of 18,700 barrels.

In Oklahoma, production of South Braman is reported at 8,800 barrels, against 7,800 barrels; Tonkawa, 35,750 barrels against 37,200 barrels; Garber, 32,350 barrels, against 33,300 barrels; Burbank, 49,300 barrels, against 49,250 barrels; Bristow-Slick, 28,050 barrels, against 28,250 barrels; Cromwell, 16,450 barrels, against 16,550 barrels; Papoose, 9,650 barrels,

against 9,850 barrels; Wewoka, 32,050 barrels, against 33,000 barrels; Seminole, 14,700 barrels, against 14,400 barrels.

In North Texas, Hutchinson County is reported at 97,650 barrels, against 86,850 barrels, and balance Panhandle, 9,000 barrels, against 9,200 barrels; In East Central Texas, Corsicana Powell, 27,350 barrels, against 27,750 barrels; Nigger Creek, 12,850 barrels, against 6,750 barrels; Reagan County, West Central Texas, 28,900 barrels, against 29,350 barrels; Crane and Upton counties, 5,450 barrels, against 4,500 barrels; and in the Southwest Texas field, Luling, 21,600 barrels, against 21,900 barrels; Laredo District, 17,400 barrels, against 16,800 barrels; Lytton Springs, 4,200 barrels, against 4,000 barrels. In North Louisiana, Haynesville is reported at 9,500 barrels, no change; Urania, 14,250 barrels, against 13,800 barrels; and in Arkansas, Smackover light, 14,800 barrels, against 14,900 barrels; heavy, 122,000 barrels, against 121,650 barrels, and Libson, 9,000 barrels, against 9,550 barrels. In the Gulf Coast field, Hull is reported at 15,250 barrels, against 17,250 barrels; West Columbia, 9,250 barrels, against 9,850 barrels; Spindletop, 75,700 barrels, against 78,300 barrels; Orange County, 7,800 barrels, against 9,650 barrels, and South Liberty, 4,900 barrels, against 5,700 barrels.

In Wyoming, Salt Creek is reported at 48,700 barrels, against 49,050 barrels; and Sunburst, Montana, 25,000 barrels, against 23,500 barrels.

In California, Santa Fe Springs is reported at 49,000 barrels, against 49,500 barrels; Long Beach, 102,000 barrels, against 104,500 barrels; Huntington Beach, 45,500 barrels, against 45,000 barrels; Torrance, 28,500 barrels, no change; Dominguez, 21,500 barrels, no change; Rosecrans, 15,000 barrels, against 15,500 barrels; Inglewood, 45,000 barrels, against 46,000 barrels; Midway Sunset, 94,500 barrels, no change; Ventura Avenue, 45,100 barrels, against 45,600 barrels.

Steel Prices Stable as Operations Keep on at High Rate — Pig Iron Market Moderate.

Current activities of manufacturing consumers and the continued high rate of rolling mill operations confirm the general expectation of early August that the month would depart but little from the remarkable performance of July declares the market review issued by the "Iron Age" on Aug. 26th.

Shipments from the mills have been well distributed over the full range of ultimate consumption, and the fact that meanwhile there has been no building up of mill stocks in the lighter lines in which such stocks are carried leads some producers to plan for several weeks more of the present scale of output, observes the "Iron Age" in its weekly survey of trade conditions from which we quote further as follows:

The Steel Corporation's ingot output is again somewhat below 85%, and there is some reduction in its blast furnace schedules in view of a recent accumulation of steel-making pig iron. In the Chicago district as a whole ingot production has fallen off slightly and is now 84%. For the entire industry the ingot rate for August is likely to be somewhat less than 80%.

The extent to which new business develops next month in the heavier lines, to take the place of July-August shipments, will be an important factor in the determination of the price situation for the fourth quarter.

As an indication that little change is likely is the fact that business has been taken for that delivery on the same basis as for the liberal bookings of late June and early July.

Pipe and tin plate shipments, which have been notably large for several months, are likely to show some slackening in the next 30 days. Tin mill operations are at 85 to 90% of capacity. A fair amount of tin plate export business is ahead, and by another 60 days early 1927 supplies will begin to show in mill schedules.

Wire mills will open their books for the last quarter early in September, so that the trade will not be long in uncertainty as to recent reports of a new price.

Automobile builders have put out inquiries for sheets and cold rolled strip steel for part, and in some cases all, of the fourth quarter. What they develop as to the price trend will be closely watched.

The Pennsylvania RR. has contracted for the building of 2,000 steel hopper cars, requiring 15,000 to 20,000 tons of steel, and three roads have placed orders for a total of 50 locomotives. Rail buying on any scale is not looked for until October. At Chicago there is inquiry for 10,000 tons. The latest Canadian Pacific order taken by the Nova Scotia mill is for 25,000 tons.

A marked falling off in structural steel work up for bids is offset to some extent by a good total of awards for this time of year. Of 29,000 tons contracted for, the largest project was 5,000 tons for a New York apartment building. A Chicago office building calls for 3,200 tons. The Bethlehem Steel Corp. and the McClintic-Marshall Co. were low bidders on two Staten Island-New Jersey bridges for which award of 31,000 tons of steel is expected soon.

Bookings of fabricated structural steel in July are estimated at Washington at 216,550 tons (219,660 tons in June) and shipments were 265,350 tons, or 87% of capacity. For seven months of this year bookings were 1,460,950 tons, compared with 1,391,750 tons in 1925 to July 31. Shipments in the same periods were 1,650,050 tons this year (12% above bookings) and 1,534,150 tons last year.

Taking another index of activity, steel castings, July had bookings of 82,628 tons, or 21.5% more than the 68,030 tons of June. Railroad buying, commonly the backbone of the steel casting industry, has been only moderate since Jan. 1, representing but 58% of the capacity for railroad specialties, while in miscellaneous castings the orders were 78% of capacity.

In New England foreign steel bars and structural shapes are giving domestic mills more competition. German shapes have been offered at Boston, duty paid, at \$6 to \$8 a ton below domestic prices.

Sheet steel sales in July by independent manufacturers were the largest since the 370,361 tons of November, 1925, totaling 352,414 tons. They were 68,095 tons ahead of June sales.

The pig iron market reflects uncertainty as to prices and as to the requirements of foundries in the fourth quarter. At Buffalo a sale of 10,000 tons of basic was made to a steel company. On the Atlantic seaboard German iron has again become a factor; but the enforcement of demurrage charges after 48 hours instead of 15 days as heretofore has introduced a new hazard in the handling of all foreign irons.

Heavy melting steel has been more active in the East and in the Pittsburgh district. The Pittsburgh market has been holding well up to the \$18 level despite only moderate consumer interest. At the same time basic pig iron is available at \$17.50 at Valley furnace.

For the tenth successive week the Iron Age composite price of finished steel stands at 2.431c. per lb., being about 1 1/2% above that of one year ago. For seven weeks the pig iron composite has been \$19.46 per ton, or 2.1% higher than a year ago. The usual table of composite prices now stands as follows:

Finished Steel—Aug. 24 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 U. S. 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. 24 1926, \$19.46 per Gross Ton.

Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.	One week ago	\$19.46
	One month ago	19.46
	One year ago	19.04
	10-year pre-war average	15.72

High.		Low.		High.		Low.	
1926	2.453c.	Jan. 5	2.403c.	May 18	\$21.54	Jan. 5	\$19.46
1925	2.560c.	Jan. 6	2.396c.	Aug. 18	22.50	Jan. 13	18.96
1924	2.789c.	Jan. 15	2.460c.	Oct. 14	22.88	Feb. 26	19.21
1923	2.824c.	Apr. 24	2.466c.	Jan. 2	30.86	Mar. 20	20.77

August bookings and production have served to round out sustained record of heavy business for the summer period that is without parallel in the steel industry, states the "Iron Trade Review" this week. During the past three months the mills have entered, produced and shipped well over 1,000,000 tons more than during the corresponding period in 1925 when the high yearly output of steel was established. Activities of the past three months have averaged approximately 80% of capacity, or on the basis of an ingot year of 44,000,000 tons. This is at the rate of fully 5,000,000 to 6,000,000 tons per annum ahead of that shown in the June-August period last year, when production averaged slightly over 70%, continues the "Review" which in its summary issued Aug. 25 gave the following details:

Except for the usual variations incident to the season, the general high pressure for material is unchanged. New requirements are large and steady and the situation has yet to develop trustworthy evidence pointing to permanent sagging in the recent pitch of consumption. While some steel-works' blast furnaces recently were bolted out and three others are slated to follow shortly, these are more than offset by stacks going in.

August movement of Lake Superior iron ore from the mines to lower lake docks promises to break all records for that month but probably will fall short of July.

Despite some statements to the contrary, prices in leading steel products are holding and in certain lines, manifestly sheets, are stronger. Producers are now accepting business for fourth quarter on steel bars, shapes and plates at third quarter prices.

Announcement will be made this week by the mills of a revised schedule of differentials on sheets which, by modifying base since, will materially advance the lighter gages. July sales by independent sheet mills were 352,414 tons, equivalent to 113.6% of capacity. This volume is eclipsed by one three months on record and is the largest since November 1925.

Award of 31,813 tons of plain structural steel to Bethlehem Steel Co. for the Staten Island bridges, is indicated by bids opened this week.

British pig iron production in July fell again to 17,900 tons with eight furnaces now active. Steel production was 32,100 tons.

The "Iron Trade Review's" composite price on 14 leading iron and steel products for the fifth consecutive week remains unchanged at \$37.61.

The Eastern section of the country shows more inquiry than the West with a number of lots, ranging from 500 to 1,000 tons, under discussion, says the market report of Rogers, Brown & Crocker Bros., Inc., which adds:

Some of these tonnages have already been placed. The price situation remains unchanged, but in the Philadelphia market the situation is helped by the absence of distress foreign iron.

While foundry coke remains inactive and unchanged, furnace and heating coals are firmer, due to contracts placed by some of the steel companies and to export demand.

Steel and Iron Foundry Operations in Philadelphia Federal Reserve District Lower in July Than in June.

Except for a gain of 37.6% over the output of malleable iron castings a year ago, operations at iron foundries in the Philadelphia Reserve District in July decreased below those in June and in July 1925, as is shown by the subjoined table furnished by the Department of Statistics and Research of the Federal Reserve Bank of Philadelphia. Stocks of pig iron and scrap at the end of July were heavier than those on the same date last month and the year previous.

IRON FOUNDRY OPERATIONS—THIRD FED. RESERVE DIST.

	July 1926.	% Change Month Ago.	% Change Year Ago.
Capacity	11,817 tons		
Production	5,552 "	-7.4	-1.4
Malleable iron	355 "	-6.3	+37.6
Gray iron	5,197 "	-7.5	-3.2
Jobbing	3,710 "	-5.9	-8.2
For further manufacture	1,487 "	-11.2	+11.8
Shipments	4,863 "	-9.5	-9.8
Value	\$675,085	-2.8	-5.9
Unfilled orders	5,068 tons	-3.9	-13.5
Value	\$779,464	-0.8	-11.4
Raw stock—			
Pig iron	5,688 tons	+3.2	+21.4
Scrap	2,930 "	+8.4	+31.6
Coke	2,130 "	-5.8	+4.8

Regarding steel foundry operations in the District for the month of July, the bank says:

The physical volume of production, shipments and unfilled orders of steel castings in this district during July was noticeably below that in the preceding month, but it exceeded greatly that in July 1925, the large gain in unfilled orders being explained by a substantial increase in tonnage at one foundry. Details are given in the following table:

STEEL FOUNDRY OPERATIONS—THIRD FED. RESERVE DIST.

	July 1926.	% Change Month Ago.	% Change Year Ago.
Capacity	12,240 tons		
Production	7,012 "	-20.2	+21.3
Shipments	5,298 "	-7.2	+2.9
Value	\$787,181	-9.5	-13.4
Unfilled orders	5,459 tons	-17.3	+107.1
Value	\$1,019,859	-15.9	+98.3
Raw stock—			
Pig iron	2,302 tons	+6.4	+1.2
Scrap	7,780 "	-5.4	-19.6
Coke	920 "	-20.1	-13.3

Export Coal Keeps Bituminous Market Up—Anthracite Trade Better.

The influence of export shipments still predominates in the bituminous coal markets of the country. General domestic business is heavy, though somewhat unevenly distributed, but the movement for inland consumption is largely routine. The export trade, on the other hand, leaves its impress on both tonnage and prices and adds to the market that element of speculative interest in what each week may bring which lifts day-to-day trading out of the doldrums, records the "Coal Age" this week in its market summary.

Measured by the total output of the bituminous mines, the actual quantity of soft coal loaded for overseas shipment is inconsequential. Considered in relation to normal performance in that field, however, these shipments assume a deep importance. Last week, for example, between 450,000 and 500,000 net tons were loaded for the United Kingdom. Total export and foreign bunker business from Hampton Roads to Aug. 15 was nearly 3,000,000 tons ahead of last year. Temporary as these gains admittedly are, for the time being their effect upon sentiment and actual prices cannot be denied, adds the "Age" in its Aug. 26 issue, from which we quote the following:

Quotations on low volatile coals have reacted much more violently the past fortnight than was the case when the export buying first began to affect the high volatiles. Navy Standard at the Roads for New England delivery went up 35@50 cents per ton in a week. Prices on lump Pocahontas and New River at Chicago advanced 25@50 cents. Pool 1 coal for New York tidewater shipment, on the other hand, weakened slightly.

These gains and increases in prices on central Pennsylvania coals and scattering sizes of other grades in certain markets, checked the effect of the declines in other directions—notably in spot gas coals, both Pittsburgh and West Virginia, and in open market prices on steam sizes in the Illinois and Indiana districts. The "Coal Age" index of spot bituminous prices on Aug. 23 stood at 165 and the corresponding price was \$2, an increase of one point and one cent over the figures for Aug. 16.

Weekly production holds well over 10,000,000 tons. The output for the week ended Aug. 14 was estimated at 10,626,000 net tons. Preliminary data for last week indicate only a slight recession in the average raised. Overseas exports are absorbing about 5% of the current output. The lake trade is taking close to 10%. Dumpings at the lower lake ports during the week ended Aug. 22 totaled 807,843 tons of cargo and 53,192 tons of vessel fuel. This brings the season's total to 17,458,215 tons, as against 15,328,093 tons last year and 12,926,230 tons in 1924.

There is a distinctly more optimistic tone in the anthracite trade as the fall season approaches. Unless there should be a last-minute shift in plans, there is little likelihood that the large company producers will make any change in their circulars on the domestic sizes. Independent shippers undoubtedly will try to recover what they lost in sacrifice sales this summer as soon as conditions warrant. The spot steam coal market is slightly stronger.

Contract inquiries for Connellsville furnace coke tonnage have caused many producers to revise their ideas of what their product should bring. Although some business is understood to have been closed at less than \$3.25, owners now talk of \$3.50 as a proper minimum on future contract business.

Bituminous Coal and Anthracite Production Show Increases—Coke Practically Unchanged.

Rallying from the decline in production the previous week, the output of bituminous coal was increased by about 476,000 tons and anthracite by about 90,000 tons, during the week ended Aug. 14. Coke output, on the other hand, remained much the same, according to the United States Bureau of Mines statistics, which are given herewith:

Recovering from a temporary halt, production of soft coal during the week ended Aug. 14 reached a total of 10,626,000 net tons. This is an increase of 476,000 tons, or 4.7%, over output in the preceding week, and is the highest figure attained in any week since March.

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

	1926		1925	
	Week.	Cal. Yr. to Date.	Week.	Cal. Yr. to Date.
July 31	10,540,000	310,979,000	9,457,000	273,411,000
Daily average	1,757,000	1,735,000	1,576,000	1,528,000
Aug. 7. c.	10,150,000	321,129,000	9,971,000	283,382,000
Daily average	1,692,000	1,733,000	1,662,000	1,530,000
Aug. 14. d.	10,626,000	331,755,000	10,261,000	293,643,000
Daily average	1,771,000	1,734,000	1,710,000	1,636,000

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

Total production of bituminous coal during the calendar year 1926 to Aug. 14 (approximately 191 working days) amounts to 331,755,000 net tons. Figures for corresponding periods in other recent years are as follows:

1920	329,760,000 net tons	1923	349,107,000 net tons
1921	245,263,000 net tons	1924	281,026,000 net tons
1922	218,122,000 net tons	1925	293,643,000 net tons

ANTHRACITE.

Production of anthracite during the week ended Aug. 14 is estimated, subject to slight revision, at 1,934,000 net tons, an increase of approximately 90,000 tons, or 3.2%, over output in the preceding week.

Estimated United States Production of Anthracite (Net Tons).

Week Ended—	1926		1925	
	Week.	Cal. Yr. to Date.	Week.	Cal. Yr. to Date.
July 31.....	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
Aug. 14.b.....	1,934,000	48,459,000	1,857,000	56,376,000

a Minus one day first week in January to equalize number of days in the two years. b Subject to revision.

Total production of anthracite from Jan. 1 to Aug. 14 amounts to 48,459,000 tons. Figures for corresponding periods in other recent years are given below:

1922.....	22,531,000 net tons	1924.....	54,924,000 net tons
1923.....	61,550,000 net tons	1925.....	56,376,000 net tons

BEEHIVE COKE.

The amount of coke produced at beehive ovens continues to show little change. Total output during the week ended Aug. 14 is estimated at 163,000 net tons.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended		1926		1925	
	Aug. 14'26.b	Aug. 7'26.c	Aug. 15'25.	to Date.	to Date.	a
Pennsylvania and Ohio.....	132,000	133,000	89,000	6,287,000	4,575,000	
West Virginia.....	15,000	14,000	10,000	475,000	378,000	
Ala., Ky., Tenn. & Ga.....	3,000	7,000	12,000	457,000	596,000	
Virginia.....	5,000	5,000	5,000	233,000	229,000	
Colorado and New Mexico.....	5,000	4,000	5,000	173,000	150,000	
Washington and Utah.....	3,000	3,000	3,000	112,000	129,000	
United States total.....	163,000	166,000	124,000	7,737,000	6,057,000	
Daily average.....	27,000	28,000	21,000	41,000	41,000	

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

Production of Bituminous Coal During Month of July.

The table below presents estimates by the Bureau of Mines, Department of Commerce, of soft coal production, by States, in July. Total production during the month amounted to 43,472,000 net tons, an increase of 1,480,000 tons, or 3.5%, over the output in June, according to the statistics compiled by the United States Bureau of Mines. The number of working days was the same in the two months. As indicated by the detailed figures, Utah was the only State in which production decreased appreciably; most States show gains. In the Appalachian region, increases averaged 2.7%; in the Eastern interior, consisting of Illinois, Indiana and western Kentucky, 5%; in the States west of the Mississippi, 6%.

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

ESTIMATED PRODUCTION OF SOFT COAL, BY STATES, IN JULY 1926 AND IN THE FIRST SEVEN MONTHS OF THE LAST THREE CALENDAR YEARS (NET TONS).

	June 1926.a		Total Production for—					
	Month.	Daily Av.	July 1926.		Jan. 1-July 31.			
			Month.	Daily Av.	1926.	1925.	1924.	
Ala.....	1,638,000	63,000	1,731,000	66,600	12,412,000	11,216,000	10,520,000	
Ark.....	104,000	4,000	123,000	4,700	819,000	707,000	737,000	
Calo.....	592,000	22,800	666,000	25,600	5,304,000	5,035,000	5,656,000	
Ill.....	4,415,000	169,800	4,689,000	180,300	38,045,000	35,336,000	37,095,000	
Ind.....	1,322,000	50,800	1,394,000	53,600	11,822,000	11,848,000	11,961,000	
Iowa.....	350,000	13,500	356,000	13,700	2,879,000	2,573,000	3,073,000	
Kan.....	272,000	10,500	316,000	12,200	2,286,000	2,123,000	2,276,000	
Ky.....								
East	3,778,000	145,300	3,835,000	147,500	24,845,000	21,782,000	19,149,000	
West	1,058,000	40,700	1,052,000	40,500	8,077,000	5,722,000	4,897,000	
Md.....	258,000	9,900	265,000	10,200	1,897,000	1,271,000	1,197,000	
Mich.....	20,000	800	23,000	900	330,000	357,000	481,000	
Mo.....	159,000	6,100	159,000	6,900	1,363,000	1,285,000	1,373,000	
Mont.....	139,000	5,300	145,000	5,600	1,218,000	1,275,000	1,535,000	
N. Mex.....	215,000	8,300	214,000	8,200	1,583,000	1,362,000	1,541,000	
N. Dak.....	60,000	2,300	61,000	2,300	527,000	532,000	628,000	
Ohio.....	1,828,000	70,300	1,842,000	70,800	15,209,000	13,400,000	17,419,000	
Okla.....	146,000	5,600	169,000	6,500	1,216,000	1,189,000	1,273,000	
Pa.....	10,806,000	407,900	11,271,000	433,500	82,214,000	75,147,000	75,979,000	
Tenn.....	430,000	16,500	455,000	17,500	3,273,000	3,176,000	2,484,000	
Texas.....	71,000	2,700	83,000	3,200	510,000	464,000	616,000	
Utah.....	391,000	15,000	331,000	12,700	2,359,000	2,304,000	2,338,000	
Va.....	1,087,000	41,800	1,116,000	42,900	7,519,000	6,816,000	5,951,000	
Wash.....	168,000	6,500	164,000	6,300	1,286,000	1,257,000	1,503,000	
W. Va.....	12,498,000	480,700	12,554,000	482,800	80,436,000	64,910,000	55,250,000	
Wyo.....	378,000	14,500	428,000	16,500	3,489,000	3,327,000	3,520,000	
Otherb.....	9,000	300	9,000	300	60,000	54,000	154,000	
Total	41,992,000	1,615,000	43,472,000	1,672,000	310,978,000	274,468,000	268,806,000	

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

The total amount of anthracite produced in Pennsylvania in July amounted to 8,429,000 net tons, as against 9,937,000 tons in June—a decrease, in July, of 508,000 tons, or 5.7%.

Analysis of Imports and Exports of the United States for July.

The Department of Commerce at Washington Aug. 26 issued its analysis of the foreign trade of the United States for the month of July and the seven months ending with July. This statement enables one to see how much of the merchandise imports and exports for 1926 and 1925 consisted of crude materials, and how much of manufactures, and in what state, and how much of foodstuffs and whether crude or partly or wholly manufactured. The following is the report in full:

(Value in 1,000 Dollars.)

Groups.	Month of July.		Seven Months Ending July.					
	1925.		1926.		1925.		1926.	
	Value.	Per Cent.	Value.	Per Cent.	Value.	Per Cent.	Value.	Per Cent.
Domestic Exports—								
Crude materials.....	56,854	17.1	72,093	20.0	680,545	25.7	569,440	22.6
Crude foodstuffs and food animals.....	22,546	6.8	33,908	9.4	194,716	7.3	138,330	5.5
Manufactured foodstuffs.....	43,346	13.1	35,418	9.8	322,013	12.2	272,028	10.8
Semi-manufactures.....	57,782	17.4	53,145	14.7	402,968	15.2	370,088	14.7
Finished manufactures.....	151,146	45.6	165,930	46.1	1,050,693	39.6	1,165,265	46.4
Total domestic exports.....	331,674	100.0	360,494	100.0	2,651,835	100.0	2,515,149	100.0
Foreign exports.....	7,986		7,865		51,145		60,124	
Total.....	339,660		368,359		2,702,980		2,575,273	
Imports—								
Crude materials.....	125,483	38.5	131,215	38.7	956,404	40.0	1,119,753	42.4
Crude foodstuffs and food animals.....	42,368	13.0	42,209	12.4	273,831	11.5	309,248	11.7
Manufactured foodstuffs.....	34,095	10.5	29,312	8.6	279,063	11.7	242,517	9.2
Semi-manufactures.....	58,791	18.1	65,775	19.4	436,483	18.2	480,813	18.2
Finished manufactures.....	64,911	19.9	70,721	20.9	443,624	18.6	489,775	18.5
Total.....	325,648	100.0	339,232	100.0	2,389,405	100.0	2,642,106	100.0

Domestic Exports of Grains and Grain Products.

The Department of Commerce at Washington gave out on Aug. 24 its monthly report on the exports of principal grains and grain products for July and the seven months ending with July, as compared with the corresponding periods a year ago. For the first time in many months the total value of these exports increased as compared with the same month of 1925. The value of the shipments, as \$36,230,000 in July 1926, against \$25,427,000 in the corresponding month of the previous year, but for the seven months ending with July 1926 the value was no more than \$147,249,000, as against \$225,340,000 in the same seven months a year ago. The oat exports in July 1926 were only 817,000 bushels, as against 3,799,000 bushels in July 1925; rye exports no more than 2,185,000 bushels, as against 2,359,000 bushels, and barley exports only 1,386,000 bushels, against 1,940,000 bushels. Wheat, however, went out in greatly increased quantities, 16,083,000 bushels having been shipped in July 1926, compared with but 5,295,000 bushels in July 1925. Rice, corn and wheat flour also went out in increased quantities. The details are as follows

DOMESTIC EXPORTS OF PRINCIPAL GRAINS AND GRAIN PRODUCTS*

	July.		June 1926.	Seven Months Ended July.	
	1925.	1926.		1925.	1926.
Barley.....bush.	1,940,000	1,386,000	1,352,000	8,429,000	5,997,000
Value.....	\$1,907,000	\$1,119,000	\$957,000	\$8,676,000	\$4,645,000
Malt.....bush.	345,000	270,000	363,000	3,267,000	2,083,000
Buckwheat.....bush.	2,000	21,000	—	10,000	86,000
Corn.....bush.	733,000	1,227,000	1,722,000	5,440,000	16,310,000
Value.....	\$907,000	\$1,080,000	\$1,532,000	\$7,049,000	\$14,341,000
Corrmeal.....bbls.	28,000	33,000	27,000	174,000	242,000
Hominy and grits.....lbs.	3,172,000	2,716,000	1,831,000	10,199,000	16,378,000
Oats.....bush.	3,799,000	817,000	1,817,000	10,905,000	9,454,000
Value.....	\$2,006,000	\$366,000	\$917,000	\$5,982,000	\$4,722,000
Oatmeal.....lbs.	9,307,000	12,496,000	11,740,000	65,924,000	74,264,000
Rice.....lbs.	885,000	2,016,000	1,955,000	28,278,000	17,09,000
Value.....	\$46,000	\$85,000	\$104,000	\$1,683,000	\$916,000
Rye.....bush.	3,784,000	2,185,000	1,082,000	26,375,000	8,605,000
Value.....	\$4,287,000	\$2,359,000	\$1,099,000	\$34,717,000	\$8,923,000
Wheat.....bush.	5,295,000	16,083,000	8,074,000	56,489,000	43,940,000
Value.....	\$8,764,000	\$24,020,000	\$11,865,000	\$102,394,000	\$66,596,000
Flour.....bbls.	776,000	793,000	667,000	6,552,000	4,991,000
Value.....	\$5,917,000	\$5,620,000	\$4,857,000	\$52,286,000	\$36,555,000
Biscuits.....					
Unsweet'd.....lbs.	1,450,000	623,000	652,000	9,950,000	5,219,000
Sweetened.....lbs.	—	599,000	425,000	—	3,220,000
Macaroni.....lbs.	591,000	729,000	639,000	5,137,000	4,785,000
Total value.....	\$25,427,000	\$36,230,000	\$22,773,000	\$225,340,000	\$147,249,000

PRINCIPAL COUNTRIES OF DESTINATION AND AMOUNTS SHIPPED.

Barley.—United Kingdom, 963; Norway, 196,000; Germany, 98,000; Canada, 61,000; Belgium, 57,000.
 Malt.—Canada, 95,000; Mexico, 56,000; Brazil, 48,000; Cuba, 17,000; Colombia, 12,000.
 Corn.—Mexico, 404,000; Canada, 401,000; United Kingdom, 161,000; Cuba, 144,000; Denmark, 43,000; Guatemala, 33,000.
 Corrmeal and Flour.—Canada, 5,000; United Kingdom, 5,000; Dutch West Indies, 4,000; Jamaica, 3,000; Other British West Indies, 3,000; Cuba, 3,000; Netherlands, 2,000; Japan, 1,000.
 Hominy.—Denmark, 738,000; United Kingdom, 665,000; Canada, 464,000; Germany, 440,000; British West Indies, 260,000; Mexico, 79,000.
 Oats.—United Kingdom, 221,000; France, 174,000; Netherlands, 132,000; Canada, 117,000; Cuba, 102,000.
 Oatmeal.—United Kingdom, 3,578,000; Netherlands, 3,242,000; Finland, 1,247,000; Belgium, 589,000; Canada, 543,000; Denmark, 528,000; Irish Free State, 444,000; Mexico, 428,000; China, 201,000; Argentina, 150,000; India, 149,000; Columbia, 141,000; Brazil, 123,000; Newfoundland, 116,000; British Malaya, 111,000.
 Rice.—Cuba, 392,000; United Kingdom, 253,000; Germany, 242,000; Japan, 209,000; Honduras, 167,000; Belgium, 165,000; Colombia, 159,000; Canada, 124,000.
 Wheat.—United Kingdom, 8,286,000; Netherlands, 2,970,000; Belgium, 1,068,000; Germany, 968,000; Canada, 667,000; Japan, 628,000; Italy, 573,000; France, 304,000; Brazil, 187,000; Peru, 165,000.
 Flour.—Cuba, 78,000; United Kingdom, 78,000; Brazil, 65,000; Greece, 64,000; Netherlands, 59,000; Germany, 59,000; Hongkong, 57,000; Philippines, 38,000; Finland, 33,000; Haiti, 26,000; Mexico, 18,000.
 Biscuits (Sweetened).—Cuba, 171,000; Canada, 125,000; Colombia, 83,000; Mexico, 53,000; Venezuela, 38,000; Dominican Republic, 28,000; Panama, 22,000.
 Biscuits (Unsweetened).—Colombia, 191,000; Venezuela, 88,000; Cuba, 68,000; Mexico, 63,000; Panama, 46,000; Canada, 35,000.

Macaroni.—Dominican Republic, 167,000; Canada, 163,000; United Kingdom, 106,000; Mexico, 103,000; Cuba, 39,000; Panama, 36,000; Australia, 34,000.

DOMESTIC EXPORTS OF HOPS, STARCH, YEAST AND BAKING POWDER.

	July.		June 1926.	Seven Mos. Ended July.	
	1925.	1926.		1925.	1926.
	Hops.....lbs.	642,000		143,000	126,000	11,442,000	5,285,000
Value.....	\$109,000	\$45,000	\$33,000	\$2,171,000	\$1,376,000
Corn starch.....lbs.	17,209,000	15,574,000	12,559,000	120,935,000	105,494,000
Value.....	\$624,000	\$472,000	\$406,000	\$4,415,000	\$3,256,000
Other starch.....lbs.	192,000	1,867,000	885,000	1,773,000	9,073,000
Value.....	\$13,000	\$48,000	\$25,000	\$93,000	\$262,000
Yeast.....lbs.	287,000	291,000	270,000	1,944,000	2,055,000
Value.....	\$69,000	\$76,000	\$71,000	\$496,000	\$542,000
Baking powder.....lbs.	283,000	292,000	274,000	2,472,000	2,539,000
Value.....	\$103,000	\$115,000	\$99,000	\$943,000	\$922,000

DOMESTIC EXPORTS OF FEEDS (IN SHORT TONS).

	July.		June 1926.	Seven Mos. Ended July.	
	1925.	1926.		1925.	1926.
	Hay.....	845		1,658	1,114	13,425	8,785
Cottonseed cake.....	12,104	12,510	6,326	144,065	117,039
Linseed cake.....	20,440	27,181	18,979	199,283	175,712
Other oil cake.....	857	1,432	1,124	7,240	5,638
Cottonseed meal.....	7,653	4,844	6,055	57,726	41,117
Linseed meal.....	894	361	975	4,428	3,445
Other oil meal.....	7	66	6	8,223	535
Bran, &c.....	207	516	236	2,671	2,125
Screenings.....	330	62	35	2,222	2,999
Other mill feeds.....	259	538	554	12,038	5,421
Prepared feeds not medicinal.....	1,413,000	1,906,000	892,000	10,211,000	10,185,000
Total value in thousands.....	\$1,932,000	\$1,889,000	\$1,428,000	\$19,409,000	\$14,611,000

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Aug. 25, made public by the Federal Reserve Board, and which deals with the results for the twelve Reserve banks combined, shows increases of \$5,700,000 in cash reserves and \$6,800,000 in Federal Reserve note circulation, and declines of \$1,700,000 in bill and security holdings and \$14,300,000 in total deposits. Holdings of discounted bills increased \$36,100,000 and of acceptances purchased in open market \$500,000, while Government security holdings declined \$38,800,000. After noting these facts, the Federal Reserve Board proceeds as follows:

Nine of the Federal Reserve banks report increased holdings of discounted bills, the largest increases being \$16,400,000 for the Chicago bank, \$10,100,000 for San Francisco and \$7,700,000 for Philadelphia. A decrease of \$5,900,000 in discount holdings was reported by the Federal Reserve Bank of New York, of \$1,600,000 by the Cleveland bank, and of \$1,300,000 by St. Louis. The New York bank reports an increase of \$5,600,000 in holdings of acceptances bought in the open market, the Boston bank a decrease of \$3,100,000 and the Atlanta and Chicago banks decreases of \$2,400,000 and \$2,100,000, respectively. The System's holdings of United States bonds were \$38,600,000 below the previous week's total, while holdings of other United States securities remained practically unchanged.

The principal changes in Federal Reserve note circulation during the week comprise increases of \$6,200,000 at the Cleveland bank, \$5,000,000 at Chicago, and \$2,100,000 at Boston, and decreases of \$4,400,000 at New York and \$2,100,000 at Atlanta.

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 1087 and 1088. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Aug. 25 1926 is as follows:

	Increases (+) or Decreases (-)	
	During	
	Week.	Year.
Total reserves.....	+\$5,700,000	+\$90,400,000
Gold reserves.....	+6,300,000	+78,500,000
Total bills and securities.....	-1,700,000	+23,900,000
Bills discounted, total.....	+36,100,000	-9,000,000
Secured by U. S. Govt. obligations.....	+23,300,000	-19,300,000
Other bills discounted.....	+12,800,000	+10,300,000
Bills bought in open market.....	+500,000	+53,100,000
U. S. Govt. securities, total.....	-38,800,000	-11,000,000
Bonds.....	-38,600,000	-24,000,000
Treasury notes.....	-200,000	-13,300,000
Certificates of indebtedness.....		+26,300,000
Federal Reserve notes in circulation.....	+6,800,000	+76,800,000
Total deposits.....	-14,300,000	+21,400,000
Members' reserve deposits.....	-11,600,000	+20,100,000
Government deposits.....	-7,200,000	-3,100,000

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 nearly 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 next week. The Reserve authorities have not 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. 18 was given out after the close of business on Monday of the present week.

The Federal Reserve Board's weekly condition statement of Aug. 18 of 697 reporting member banks in leading cities shows a decline of \$45,000,000 in loans and discounts, and

and an increase of \$8,000,000 in investments. These changes were accompanied by an increase of \$18,000,000 in time deposits and decreases of \$118,000,000 in net demand deposits and \$7,000,000 in borrowings from the Federal Reserve Bank. Member banks in New York City reported reductions of \$31,000,000 in loans and discounts, \$4,000,000 in investments, \$26,000,000 in net demand deposits, \$14,000,000 in time deposits and \$38,000,000 in borrowings from the Federal Reserve Bank. As already noted, the figures for these member banks are always a week behind those for the Reserve banks themselves.

Loans on stocks and bonds, including United States Government obligations, were \$55,000,000 below the previous week's total, the principal reductions being \$39,000,000 in the New York district and \$7,000,000 in the Philadelphia district. "All other" loans and discounts increased \$12,000,000, of which \$7,000,000 was reported by banks in the San Francisco district. Total loans to brokers and dealers, secured by stocks and bonds, made by reporting member banks in New York City were \$22,000,000 above the Aug. 11 total, loans for own account having declined \$18,000,000, while those for out-of-town banks and for others increased \$15,000,000 and \$25,000,000, respectively.

Holdings of United States securities decline \$16,000,000, of which \$13,000,000 was reported by banks in the New York district. Holdings of other bonds, stocks and securities went up \$24,000,000, the principal increases being \$14,000,000 in the New York district and \$6,000,000 in the Chicago district.

Net demand deposits were \$118,000,000 below the Aug. 11 total, reductions being reported for all districts except Kansas City, Dallas and San Francisco. The principal reductions in this item were: \$54,000,000 in the New York district, \$14,000,000 each in the Boston and Philadelphia districts, \$12,000,000 in the Richmond district, and \$9,000,000 each in the Chicago and St. Louis districts.

Time deposits were \$18,000,000 above the previous week's figure at all reporting banks and \$19,000,000 above at banks in the New York district.

Borrowings from the Federal Reserve Banks were reduced \$7,000,000 during the week, the principal changes including a reduction of \$42,000,000 in the New York district and increases of \$12,000,000 in the Boston district, \$7,000,000 in the Philadelphia district and \$6,000,000 each in the Chicago and St. Louis districts.

On a subsequent page—that is, on page 1088—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.....	-\$45,000,000	+\$692,000,000
Secured by U. S. Govt. obligations.....	-1,000,000	-29,000,000
Secured by stocks and bonds.....	-55,000,000	+369,000,000
All other.....	+11,000,000	+352,000,000
Investments, total.....	+8,000,000	+141,000,000
U. S. securities.....	-16,000,000	-38,000,000
Other bonds, stocks and securities.....	+24,000,000	+179,000,000
Reserve balance with Federal Reserve Banks.....	-10,000,000	+7,000,000
Cash in vault.....	-12,000,000	+2,000,000
Net demand deposits.....	-118,000,000	+34,000,000
Time deposits.....	+18,000,000	+544,000,000
Government deposits.....	-12,000,000	+59,000,000
Total borrowings from Federal Reserve Banks.....	-7,000,000	-28,000,000

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

The Department of Commerce at Washington releases for publication to-day (Aug. 28) the following summary of conditions abroad, based on advices by cable and other means of communication.

CANADA.

Wheat harvesting has begun in the Prairie Provinces. Agricultural implements, automobile, and textile industries are showing greater activity. The aggregate of building authorizations of 63 Canadian cities during the seven months ended July 31 approximated \$97,500,000 as compared with less than \$79,000,000 during the same period of 1925. The output of pig

iron during July was about 5% less than the June volume, but production from January to July, inclusive, exceeded the total during the same months or last year by about 40%. Loadings of revenue freight from the beginning of January through August 7 totaled 1,782,382 cars, as compared with 1,577,532 during the corresponding period of 1926.

GREAT BRITAIN.

At a conference in London on Aug. 17, the delegates of the coal miners authorized the Executive Committee of the Miners' Federation to reopen negotiations with the Government and with the mine owners with a view to finding a basis for ending the deadlock. Accordingly, a meeting between the miners and the owners took place on Aug. 19, but there have been no indications of progress toward an agreement. Unemployment on Aug. 9, exclusive of the disagreeing coal miners, numbered 1,594,200, as compared with 1,618,800 persons on Aug. 2.

The knit goods manufacturers, application for a 45% tariff on the importation of knit goods has been rejected by the Board of Trade committee that heard the appeal. The committee, however, has suggested a future application in the event that the proportion of imported knit goods increases substantially, and if there is a decrease of employment within the industry.

FRANCE.

French Government revenues in July amounted to 3,661,000,000 francs, the highest figure since January, while the total revenues for the first seven months of the present year were 19,707,000,000 francs. The direct tax yield for July shows a large increase due to advance payments of 1926 taxes.

The foreign trade balance for the first seven months of 1926 was largely unfavorable, imports being valued at 34,430,000,000 francs and exports at 31,967,000,000 francs. July trade showed a favorable balance of 228,000,000 francs as compared with an unfavorable balance of 509,000,000 francs in June.

The Comte des Forges, the central organization of the French iron and steel producers, states that the agreement between iron and steel producers of France, Germany, Belgium and Luxemburg will probably be signed Sept. 15. The statement of the Bank of France for the week ended Aug. 18 shows advances to the State amounting to 36,950,000,000 francs and a note circulation of 55,658,000,000 francs. These figures represent a decline from previous high levels which is especially marked in the note circulation. By a decree of Aug. 14 the specific duties on imports, with a few exceptions, were increased by 30%.

AUSTRIA.

The industrial trade depression in Austria continued during August with little apparent change. However, an increase in the quantity of orders in the textile, iron and steel, and electro-technical industries is considered as a sign of coming improvement. Favorable weather which has set in following the heavy rains of June and July, has somewhat improved the crop prospects, but in the Danube basin both quality and quantity are below last year's standard. The total number of unemployed receiving Government assistance in Austria at the end of July showed no change and remained at 138,000. While the total value of May imports, exclusive of precious metals, amounted to \$29,000,000, representing a decline of \$2,000,000 from the April figure, there was no change in the value of exports, the total for both months being \$19,000,000. The value of exports to the United States amounted to \$975,000 in July as against \$943,000 in June.

DENMARK.

Considerable attention is being devoted to the formulation of satisfactory plans for rendering financial assistance to industry and agriculture. The English strike, in addition to adversely affecting Danish agricultural export trade, has caused several cement, brick and other building material ranches to close down because coal prices have become so high that operation is unprofitable. Danish imports during the first six months of this year totaled 802,000,000 crowns and exports 784,000,000 crowns, thus leaving an import excess of 18,000,000 crowns, as compared with 71,000,000 crowns and 147,000,000 crowns, respectively, for the corresponding period in 1925 and 1924. Increased raw material consumption following the readjustment in wage levels is expected to result in a continuation for several months of the monthly import surplus.

NORWAY.

A strike of about 12,700 laborers in the Norwegian paper industry began on Aug. 17 1926 in opposition to a reduction of 27% in piece work wages and one of 45% (about 10 cents) in hourly wage rates. There is also a conflict in the electro-chemical industry, which embraces approximately 3,000 workers. It is, therefore, evident that wage readjustment is one of the most important phases in Norwegian economic reconstruction. Each conflict has an adverse effect on industry, which is poorly occupied. Commercial turnover is reported to be decreasing steadily. The Prohibition referendum, which is to take place on Oct. 18, is of economic importance because of its possible effect on Government revenues.

SWEDEN.

The Swedish economic situation did not change materially during the past month, basic factors continuing to indicate in general a favorable development. Largely as a result of minimum credit demands for industrial expansion, the money market eased up during the last few weeks. Deposits in commercial banks have been decreasing for several months, but this has now been checked and the upward swing has apparently started. A slight downward movement has taken place in wholesale and retail prices. The lumber market is quiet, but prices are firmer and advance sales on Aug. 15 were estimated at approximately 1,188,000,000 board feet.

ITALY.

The projected international iron and steel agreement between French, Belgian, Luxemburg and German producers has occasioned considerable interest in Italian industry, which claims that the dependence of the Italian iron and steel industry on these foreign sources of supply would weaken Italy's competitive position in the products of the mechanical industries if foreign control were to be exercised over basic materials. It is reported that the regulations regarding bread making will become effective Sept. 1.

FINLAND.

The financial situation in Finland showed further improvement during the first week of August. Lumber exporters are becoming concerned over continued low prices and the unsatisfactory condition of the world market.

LATVIA.

The export of butter was very active during July, particularly to Germany, in anticipation of an increase in the import duty. Flax sales have also been very active, resulting in an almost complete disposal of stocks at satisfactory prices. The crop situation and timber-floating activities have been greatly improved by heavy rains.

ESTHONIA.

Esthonia's trade balance for June was favorable by 240,000,000 Est. marks (\$640,000). Dairy and meat products made up 45% of the total export.

LITHUANIA.

The strike in the boot and shoe industry has been partly settled by the owners granting an increase in wages, a six-day week and several other minor demands. Strict economy has been enjoined on all Ministries by the Minister of Finance in order to improve the budgetary situation.

GREECE.

The Greek financial situation is increasingly difficult as the Government has been unable to check the continued fall in the drachma. Several decrees against speculation were issued as emergency measures before the change of Government and exchange transactions were rigorously restricted. The cost of living continues to rise rapidly, bread prices having gone up 15% during July and the cost of living index figure being 1790.7 for June as compared with 1741.3 for May 1926. Business activity in general is showing a seasonal decline.

TURKEY.

Although the Constantinople market remains quite steady, activity is far below average for this season, particularly in the export field. There is, nevertheless, considerably less uncertainty and more optimism in the general business situation since the settlement of the Mosul agreement, opening the Mesopotamian oil field for exploitation. The Ministry of Finance has announced that the 1926-27 budget will shortly be balanced by cuts in appropriations. The consumption tax has been modified, making it possible to pay a lump sum on minimum annual business turnover, rather than a stamp tax on every individual transaction. Permission has now been granted for the free importation of sugar and petroleum, subject only to registration and payment of the monopoly tax. Industrial construction is continuing throughout the country.

SYRIA.

The almond crop is above average. Disturbed conditions still prevail, however, in the Damascus area, hampering general agricultural production in that district. Conditions are more nearly normal in the northern, or Aleppo, region.

PALESTINE.

Economic conditions are not so favorable now as they have been during the last few months, conditions having not yet returned to normal in the Tel Aviv area because of over-extension of credits and too rapid building. However, savings deposits of the ten leading banks of the country are reported to have reached a total of over £3,000,000, and immigration is continuing.

JAPAN.

General business in Japan is somewhat more optimistic owing to continued favorable crop conditions. The sheet steel market is improved and rails, black and galvanized plate, pipe and tin plate are also fairly active. Building construction is active in Tokio and Osaka, but the tariff on structural steel makes American competition difficult. Further increases in the tariff on steel products are under consideration.

The continued advance in Japanese exchange is adversely affecting Japan's export business, particularly in raw silk, cotton yarns and textiles. However, buying in the raw silk market has been stimulated by sacrifice sales by filatures and reellers to secure funds for the O'Bob festival settlement period. July silk exports were slightly larger than June, but far below the same month of 1925.

CHINA.

The general tone of business in China is quiet owing to continued uncertainty regarding military and political developments and the consequent unwillingness of merchants to place orders for future delivery. General business is restricted to immediate demands.

The Shanghai iron and steel market is somewhat better, but business is restricted by unfavorable exchange and hand-to-mouth buying by interior dealers. The railways of North China and Manchuria are reported to be in the market for rails and track equipment. Most other import markets are dull without noticeable features.

PHILIPPINE ISLANDS

The rainy season has caused Philippine business to be somewhat slower, but slight improvement in most lines was witnessed the early part of August. Registrations of automobiles in July were again record breaking and sales of small cars and light trucks continued excellent. Tire sales to small consumers have been large. Because of the rains the textile market has been less active. Import business in machinery, hardware and shoe lines is good.

HAWAII.

Well distributed general rains during July and August, together with about 70% of sunshine, have enabled Hawaiian crops to catch up with growth lost during the preceding droughty period. At the end of July sugar was about 94% harvested. Latest estimates placed production at 790,000 short tons as compared with 776,072 short tons in 1925. Early estimates for the next crop place the output at 800,000 short tons.

Hawaii is experiencing a record summer tourist business. In addition to large numbers from the United States visiting the Islands, there are quite a number of Australian and New Zealand visitors.

INDIA.

Indian business in most lines is seasonally dull, the normal slackness being accentuated by the after effects of internal disturbance, but steady recovery is apparent. Imports are being well maintained and the industrial situation is showing gradual improvement. Bazaar trades are seasonally slow, but there are prospects of increased buying activity in September. Most important is the satisfactory progress of the monsoon and the good condition of crops. Money is plentiful and practically unobtainable owing to the narrowness of the investment market. The Imperial Bank rate has stood at 4% since Aug. 13 and the call rate for money is nominally 1%. Owing to an early jute crop and a late cotton crop the usual autumn stringency in the money market is not expected this year. Cotton prices are lower and the demand is weak. Jute is steady temporarily, owing to heavy rains which have prevented stocks from reaching the market; the price tendency is downward, however, owing to the record crop.

BRITISH MALAYA.

General business conditions in British Malaya were regarded as satisfactory for July, though the country's total trade declined.

DUTCH EAST INDIES.

Improvement in business conditions noted in June continued throughout July. Native buying power continues good, particularly in east and central Java. Government finances show improvement. Collections are better and credits somewhat easier. Export crops are bringing fair prices and imports are moving fairly well. Textile trade improved. Export trade of Java and Madura at record figure in June.

INDO-CHINA.

Indo-China's export market is uncertain, business with both Europe and Far Eastern countries showing little activity. Transactions are difficult.

owing to scarcity of paddy, which is still retained up country, leaving the mills short of supplies. The rice crop is a month late, but current reports are that it is now growing vigorously as a result of steady rains. Shipments of rice during July totaled 77,700 metric tons as compared with 117,000 the previous month. Of the July exports 66,000 tons were white rice, 15,000 broken, 6,000 flour and 700 tons cargo rice. The official exchange rate of the piaster on July 31 was quoted at 29.30 francs or a dollar value of \$0.5512.

SIAM.

Siam's import market is reported very dull. The continued slack business is due to inactivity in the country's principal export market—rice. Prices of rice are still high and stocks available for export are not over 400,000 metric tons.

COLOMBIA.

The upper Magdalena River, the stretch from Beltram to Girardet, is in good condition and navigable, while the lower river is navigable except at a point just north of Puerto Berrio, which is 500 miles from the coast and 250 miles from Bogota. The congestion of freight at the transfer points of La Dorado and Beltram is acute, while some congestion also exists at Girardot.

AUSTRALIA.

Australian business conditions during August showed little change from the preceding month. Winter clearance sales continue and merchants are now looking forward to spring business. Wheat remains inactive, awaiting developments. The wool season has commenced and receipts at Sydney are larger than for the corresponding period of last year, indicating an early season. The Federal Parliament has adjourned and except for a brief session at Melbourne during the early part of 1927 all future sessions will be held at Canberra, the new Federal capital.

In Queensland the pastoral and agricultural outlook at present is somewhat dubious. The lack of rain has caused heavy losses to sheep owners, and unless the drought is broken shortly a reduced wheat crop is expected.

ARGENTINA.

Unfavorable conditions in Argentine trade continue with no cessation of the rainy weather and its resultant adverse effect on grain shipments. The market for cattle is dull, but that for hides is active. A decrease of 10% in the value of exports from Argentina during the first six months of this year as compared with the same period in 1925 is reported. The Argentine Congress has enacted a law extending the 1925 budget through the present year.

BRAZIL.

Slight improvement in business conditions in Brazil is believed to be materializing, attributable in part to deposits of State Government funds in Sao Paulo banks to be used for commercial loans against stocks of merchandise, Government bonds, stock of first-class railways or endorsements of two acceptable firms. The interest charged on these loans will not exceed 9%. It is intended to have 100,000,000 milreis available for loans of this nature which should greatly relieve the stringent credit situation, at least temporarily. A delegation from the Brazilian textile industry petitioned the finance committee of the Chamber of Deputies to increase the duty on textiles from 30 to 100% in order that domestic manufactures may compete with imported textiles, which are benefited by the present appreciated exchange. Coffee was firm and exchange steady during the week ended Aug. 21.

CHILE.

The slight improvement in Chilean trade previously reported continues. The Government has accepted the offer of an American banking institution for a \$10,000,000 loan required to pay arrears in salaries of civil employees. The terms are 5% interest, payable semi-annually, and $\frac{1}{2}$ % commission. Redemption will be made from the proceeds of a 7,825,000 pound sterling consolidation loan, authorization for which is now being requested from Congress.

PERU.

There is no change apparent in the generally slack condition of Peruvian trade which has existed during the past few months. Exchange is firm at \$3 84 to the Peruvian pound as compared with \$3 80 on Aug. 14, but with few transactions reported. The \$30,000,000 loan law authorized in order to retire Government obligations to the tax collecting monopoly to stabilize exchange and to repay short-term advances for sanitation works has been signed by the President.

URUGUAY.

Continued heavy rains in Uruguay have adversely affected the agricultural and livestock industries, and have interrupted transportation between Montevideo and the interior, causing practical commercial paralyzation. These difficulties, combined with the seasonal cessation of cattle and wool trading, make the present outlook less favorable than at any time during the past two years.

MEXICO.

There has been no improvement in the business situation in Mexico during the past week and unsettled conditions previously reported still prevail, although the specific effects of the boycott are less noticeable in some sections.

COSTA RICA.

Conditions throughout the Port Limon district were normal during the first half of the year. Labor was well employed at stable wages and dealers were not overstocked with goods. Imports and exports were satisfactory in volume. The import trade was somewhat less than for the same period of 1925, while most exports showed a slight increase.

Imports for the first six months of 1926 were 41,989 tons as compared with 44,787 tons for the same period of 1925. Imports from the Atlantic ports of the United States remained at about the same level, but there was a considerable decline in those from Gulf ports. Imports from other countries showed an increase. Exports of coffee increased about 10% during the first half of the year. Banana production continued good as a result of favorable weather conditions and shipments increased as the result of greater activity on the part of smaller producers. The output of pineapples continues to grow. Exports of cacao showed a drop of 25% as compared with the first six months of 1925. No sugar was exported during the first six months of 1926.

PORTO RICO.

Commercial transactions continue light with San Juan bank clearings slightly less than in 1925. The rebuilding of sheds, barns and small houses damaged by the storm, especially in the tobagacco district, continues and is causing a movement from seaports of construction materials, chiefly lumber and roofing. Lumber importers are complaining of the recent increase in freight rates from Gulf ports. Sugar shipments from Jan. 1 through Aug. 16 were 499,000 tons as compared with 482,000 tons during the corresponding period of 1925. Recent climatic conditions are favoring growing crops.

THE BAHAMAS.

The general feeling of depression which was prevalent during May has gradually disappeared and the business community is more optimistic,

due to the steady increase in the tourist trade and the prosperity of the recently established building companies. Although the supply of labor has been plentiful, wages of both skilled and unskilled workers have risen considerably, with a favorable reaction on the retail trade. Building construction during the quarter ended June 30 1926 progressed rapidly and the new Fort Montagu Hotel has practically been completed.

Total imports into the Bahama Islands for the quarter ended June 30 1926 were \$2,326,548, an increase of \$430,000 over the same quarter of 1925. Exports decreased from \$584,447 in the second quarter of 1925 to \$435,364 in the same period of 1926. The leading commodities showing a decline were sponges, tortoise shell, cascarilla bark and pineapples. There was substantial increase in the export of lumber from Abaco, the majority of which was shipped to Cuba.

Indian Currency Report—Evidence Given by Governor Strong of Federal Reserve Bank of New York.

In addition to the extended reference made in our issue of last week (page 913) to the recommendations of the Indian Currency Commission, we are making room to-day for editorial comment on the report in the London "Financial News," in which reference is made to the evidence supplied to the Commission, during its preparation of the report, by Governor Strong of the Federal Reserve Bank of New York. The following editorial appeared in the "Financial News" of Aug. 5:

INDIA AND GOLD.

The Report of the Royal Commission on Indian Currency contains so much matter of interest that no apology is needed for returning to it. A feature of the report is the evidence given by Mr. Benjamin Strong, Governor of the Federal Reserve Bank of New York, and two distinguished experts who accompanied him, Professor Sprague, of Harvard, and Professor Hollander, of Johns Hopkins. The first point of interest about their evidence is that it was given at all. It is a notable event that the chief executive banking authority in the United States should have visited London in order to assist a British inquiry into the currency of India. No more striking proof could be given of the closeness with which the countries of the world are being knit together by the bonds of financial organization. Truly, in matters of currency and high finance, we are all members one of another. The occasion should not be allowed to pass without due public recognition in this country of the cordial spirit of co-operation shown in this matter by the authorities of the United States. It is a fair augury for the scientific development of the currency systems of the world that so much good will should be manifested between the chief monetary centres of civilization.

The evidence of Mr. Governor Strong and his experts will be full of interest for the British public. It appears to have been directed principally towards the tentative proposal put forward by the officials of the Finance Department of the Government of India for a gold circulation for India. To put that proposal into effect would require the export to India of £100,000,000 in gold in the course of the next ten years, in addition to her normal requirements. It would also entail the sale during that period of an amount of silver equal to three times the total annual production of the world. The American evidence, it seems, was directly strongly against this proposal. As regards gold, the evidence of Mr. Governor Strong was that it was an illusion to suppose that there was a great surplus of gold in the United States of which the States are anxious to be rid. In his view, the States have no more gold to spare than is barely adequate for the essential purpose of the restoration of the gold standard in the Old World, and that what is surplus beyond that is no more than is needed to supply the normal expansion of the business of the United States in the near future. So authoritative a testimony against so popular an error is of exceptional interest.

As regards the silver position, it seems that the American evidence was equally adverse. Silver is very largely a by-product of the production of the base metals. It is therefore natural to find the silver, copper, lead and tin interests in the United States in arms against a proposal which would result in a serious depreciation in the value of silver. Such a result must follow from the demonetization of silver in India and the forced sale of her enormous stocks of rupees.

The scheme of the officials of the Indian Finance Department could only be carried out with the help of credits raised in the United States against which to draw gold. The opinion of the United States banking authorities being so definitely adverse to the proposal, it is not surprising that the Commission came to the conclusion that insuperable difficulties would be encountered in raising such credits and that the scheme is impracticable. We have no doubt that the officials of the Finance Department, when they have perused the report, and the American evidence, will be the first to come to the conclusion that the essential conditions which they laid down in order that their scheme for a gold circulation should be effective are impossible of fulfillment. We believe that the ends which they had in view in proposing that scheme—that is, the acceleration of the education of the Indian peasant in the habits of deposit and investment—can be as well—if not better—served by the proposals of the Commission for a gold bullion standard without a gold circulation. The secondary proposal for the sale of savings certificates repayable in gold bullion appears to us to be particularly ingenious, and likely to be particularly valuable in furthering the same end.

The report conveys the strongest impressions that Mr. Governor Strong has done excellent service to the cause of sound finance, and the restoration of the gold standard, which are synonymous terms, by his frank and helpful evidence.

In the following editorial, also (Aug. 4), the "Financial News" referred to the views presented to the Commission by Governor Strong:

A STABLE RUPEE.

On another page will be found the recommendations of the Indian Currency Commission, together with an announcement from the India Office as to the adoption of that part of the report dealing with the immediate stabilization of the rupee at 1s. 6d. It is well that this announcement should have been made concurrently with the issue of the report. Had any doubt been left as to the intentions of the Government of India, it must have involved an undesirable uncertainty in the exchange market and opportunities for profit to the speculator at the expense of legitimate trade. The report is undoubtedly an epoch-making document. The Commission has laid no timid hand upon the formidable task imposed upon it. It has gone boldly to the root of the matter and has propounded a scheme for

the construction of a scientific currency system in India, undistracted by errors of economics in the past or the confusion of politics in the present. The Commission, it has to be remembered, is the first of the all-too-many inquiries into Indian currency that has had the advantage of a close study of the problem on the spot. It has acquainted itself with the Indian mind and with Indian conditions. Those who share that acquaintance will not be surprised to find that the Commission is unable to recommend as a permanent standard for the currency of the Indian people that abstract and intangible standard which is known as the exchange standard. It would seem that the Commission found that Indian public opinion was crying out for what it considered to be the simplicity and certainty of a gold standard, with a gold circulation. The Commission has accepted what was reasonable and prudent in that outcry—the demand for a full gold standard—and it has rejected what was, for the present, at least, imprudent therein—the demand for a gold circulation.

The report points out that a gold circulation for India in the foreseeable future means a drain of gold from the rest of the world that might indefinitely delay the general restoration of a gold standard and react most harmfully on Indian trade. It further points out that a gold circulation for India means of necessity a blow to the silver market, which would be a grave injury to the millions of peasantry in India who are wont to hoard in silver. Backed as they are by the full weight of the authoritative evidence of the Governors of the Bank of England and of the Federal Reserve Bank of New York, these contentions have overwhelming force. We shall not be surprised if, after there has been time for reflection, public opinion in India were not well contented with the substance of the gold bullion standard, without the shadow of a gold currency. The gold bullion standard, as recommended by the Commission, will give to India the practical benefits of a rupee with a firmly stabilized gold value. It will give it a note issue of the highest possible status, unshakably based upon a right of convertibility into gold for all purposes. What could a gold currency give in addition? Nothing but expense, imminent danger of serious disturbance to her foreign trade, and grave injury to her vital interests as the world's biggest holder of silver.

No less important than its recommendation concerning the standard is the recommendation of the committee that the control of the note issue shall be transferred to a new central bank. India will thus quit her period of tutelage in currency and will be placed in this matter upon the same footing as every other nation of the same degree of civilization. As regards the constitution of the bank, it is satisfactory to observe that the Commission have been unflinching by whatever difference there may be in political conditions of India and of other countries with great financial interests. It has fearlessly adopted the principles which have been found essential elsewhere, that the central bank must be, in effect, independent of official control, making only a minor but prudent concession to special local circumstances by admitting to the governing body of the bank a minority of official members.

As to the recommendation that the rupee should be stabilized at the current rate of 18d., we need only say that it appears to us quite impossible that any responsible body of men should have recommended any other rate. There is the strongest possible presumption that conditions in India are substantially adjusted to that rate, which has now been current for some twelve months. How the rate has been maintained is totally irrelevant. The relevant fact is that it has been maintained and that conditions have become adjusted to it. The evidence of the adjustment adduced in the report is conclusive. The argument for 1s. 4d. is based upon a semi-superstitious regard for the pre-war rate. But this superstition probably owes its origin to those whose interests in the 1s. 4d. rate is a very practical one. They are the manufacturers concerned in industries in which capital and credit were frozen fast in the post-war slump, and who would gladly welcome a measure of inflation in order to thaw themselves out. That is a sectional point of view which is present all over the world. It is represented in this report by a note of dissent, signed by Sir Purshotamdas Thakurdas, who is closely identified with this attitude both by his previous political activities in the Assembly and by his association with Bombay interests. It is the duty of responsible Governments to disregard such sectional interests, who in this matter do not even know what is good for their sectional selves. It is their business to do what is best for the people as a whole, and to avoid those mischievous disturbances which must ever accompany measures of inflation. It is clear that it is an 18d. rate that is best for the people of India.

We believe that the plan of the report is a well-thought-out and practical plan, that its adoption will inaugurate a period of prosperity and stability, and put an end for good and all to the inveterate and embittered controversies which have distracted Indian opinion in this region.

Incidentally it is learned that Governor Strong in testifying before the Commission explained that the United States had parted with about \$134,000,000 in gold during the last year and that the residuum of free gold available is not in excess of the probable requirements of other countries for purposes of reconstruction. This point of view, it is said, was accepted by the Commission. The London "Economist" of Aug. 7 in referring to this says:

On the subject of the future of the gold market, so interesting to all consumers, producers and investors, the Commission found it impossible to arrive at any definite conclusion, but was convinced that it would be most imprudent to ignore the "possibility, indeed the probability, that, unless great economy is exercised in the use of gold . . . we have to look forward to a prolonged period of steadily falling commodity prices throughout the world." As to the huge stock of gold in America, the Commission learned that "the residuum of free gold available is not in excess of the probable requirements of other countries for purposes of reconstruction." As to the raising of the required credits, both the Governor of the Bank of England and the Governor of the Federal Reserve Bank of New York "view the proposal with alarm, on the grounds that it would retard the progress of monetary reconstruction in Europe, would upset world prices, and would be fundamentally harmful both to India and to the rest of the world." Moreover, the bankers of the United States could not be expected to encourage a proposal which would deal "such a blow to the silver market as the addition to supplies of thrice the whole of the world's production for a year," and it therefore appeared that insuperable difficulties would be encountered in obtaining the necessary credits.

For these and other reasons, which appear to be overwhelming in their force, the Commission rejected the proposal for a gold currency, the effect of which in curing the hoarding habit looks, at this distance, highly dubious. The reasons for which it also rejected proposals for a sterling exchange, or gold exchange, standard are less convincing; it considers that an exchange standard has a "refined" mechanism, and that "some knowledge of economics is necessary to understand it. . . . The un instructed see nothing tangible behind the token currency to assure its value. These

characteristics inherent in an exchange standard make it unsuitable to the needs of a vast community or collection of communities, the various members of which are of all degrees of education, and indeed of all degrees of civilization." Whether an exchange standard is really much more difficult to understand than any other monetary system is a question on which much might be said; but if it be true that a large body of public opinion in India is suspicious of the mechanism of an exchange standard there is no need to look further for arguments against it. Since at present "Indian public opinion will have confidence in one thing only as solid enough for a backing for its currency, and that is gold," the case for the bullion standard is irresistible; and if some day, when the question of the gold market is clearer, India likes to go a step further and have a gold currency in circulation, its way will have been cleared, as the Commission points out, by the system now proposed.

Secretary of Treasury Mellon in Conference with Benjamin Strong and S. Parker Gilbert, Jr.

Among the information which has come through the press regarding the movements abroad of Secretary of the Treasury Andrew W. Mellon, is the following from Evian, France, Aug. 23 (Associated Press):

Benjamin Strong, Governor of the Federal Reserve Bank in New York; Seymour Parker Gilbert, Jr., Agent General for reparation payments and Theodore Rousseau, of the Guarantee Trust Company of Paris, left for Paris last night after several days in conference with Andrew W. Mellon, United States Secretary of the Treasury.

Although on vacation Mr. Mellon has found time to see a good deal of Sir Robert Horne, former British Chancellor of the Exchequer, who frequently motors here from Aix-les-Bains and lunches or dines with Mr. Mellon. Field Marshal Earl Haig almost daily is Mr. Mellon's opponent at golf.

Mr. Mellon told the Associated Press that his conferences with financiers here had no significance, but the prominent Americans and French aristocrats, with whom the hotel is packed, are finding Mr. Mellon's confabs more and more interesting. The Secretary of the Treasury says he expects to sail for the United States Sept. 11, probably visiting Paris and London after another week's stay in Evian.

Denial of a report of a conference looking toward financial aid for France has been made by Secretary Mellon, as to which we quote the following from the "Wall Street Journal" of Aug. 26:

Andrew W. Mellon says the report which stated he had engaged in a conference at Evian concerning financial assistance for France was false.

A Paris newspaper had said that Mellon, Sir Robert Horne, former British Chancellor of the Exchequer, Benjamin Strong, Governor of the New York Federal Reserve Bank, and S. Parker Gilbert, Dawes Plan Agent General, with an unofficial representative of Premier Poincare, had discussed funds for France after the Mellon-Berenger Debt Funding Agreement had been ratified by the French Parliament.

"The report of a conference on the subject stated was incorrect and unfounded," Mellon said.

Previous references to conversations abroad of Secretary Mellon appeared in these columns Aug. 7, page 647 and Aug. 14, page 789.

Report That Federal Reserve Bank of New York Had Made Secret Loans to France and Belgium Denied by Acting Secretary Winston.

Associated Press advices from Washington announce that Acting Secretary Winston of the Treasury denied on Aug. 26 a statement contained in a circular letter sent to some banks throughout the country that the Federal Reserve Bank of New York had made secret loans to the Belgian and French Governments. The dispatches state that Mr. Winston said the letter had been sent by Percy Jay Fuller of New York.

France Obtains \$12,000,000 Loan from Zurich Credit Bank.

Under date of Aug. 23 Associated Press cablegrams from Paris stated:

France has obtained a loan in Switzerland. A Ministerial decree issued to-night approves a contract entered into between Raymond Poincare, Premier and Minister of Finance, and the Swiss Credit Bank of Zurich for a 60,000,000 Swiss franc loan. (The current value of the Swiss franc is 19.30c.) The loan agreement provides for 7% interest and amortization within 25 years.

Loan of \$30,000,000 to Prussia Expected—Due on Market Here Soon, with Harris Forbes & Co. as Head of Syndicate.

The following is from the New York "Times" of Aug. 24: A \$30,000,000 loan to the State of Prussia is expected to be made in the autumn by a New York banking group headed by Harris, Forbes & Co. The Prussian loan is one of many in Germany that have been under discussion by New York bankers for months. Several of these have been blocked by the development of cheap money rates in Germany, which has enabled the domestic flotation of issues that might otherwise have come to the New York market.

The trend is illustrated by the 25,000,000-mark domestic loan recently brought out by the Prussian State Bank and the Giro Centrale. This was placed on a 7% basis, as against 8% for the preceding loan. Many German municipal loans have been placed in the domestic market, and a German sugar industry loan of \$20,000,000, which had been contemplated for the American market by the J. Henry Schroeder Banking Corp., has been called off for the time being.

Negotiations still are in progress, however, for a considerable volume of German loans, among them the Prussian State project. Harris, Forbes & Co., together with the Equitable Trust Co., this year brought out a similar loan of \$25,000,000 for the State of Bavaria.

Several banking groups are submitting bids for a large Colombian loan and Bolivia also is in the market as a borrower.

Removal of Reichsmark "Peg" Established under Dawes Plan.

The official "peg," which has held the German reichsmark virtually motionless since the establishment of the new currency under the Dawes Plan, was removed on Aug. 25, it is noted in the New York "Times," which observes that as a consequence the reichsmark moved up two points in the New York foreign exchange market. The "Times" makes the following further comments:

While the advance amounted only to one-fiftieth of a cent, it was considered significant in Wall Street because of the conditions that lie behind the change. After almost two years of steady progress under the Dawes Plan, the German Government considers its financial position sufficiently strong to restore free trading in its exchange.

The first quotation on the new reichsmark was made on Nov. 7 1924, the par being established at 23.80c. During most of the time since then the exchange rate has been stabilized at 23.81c., though it has been as high as 23.82c. Yesterday, on removal of the official control of the rate, it moved up to 23.83c. Future movements will be watched with interest here, though it is considered assured that official measures will be taken to prevent excessive fluctuations.

Gold Shipments Started Movement.

The action of the German authorities was forecast several weeks ago, when the Federal Reserve Bank of New York began shipping gold to Germany. The shipments consisted of "earmarked" gold held here as external reserves of the Reichsbank. In the last three weeks a total of \$15,000,000 of this gold has been transferred, representing the desire of Germany to strengthen its gold position in preparation for the resumption of free trading in exchange. When other countries have taken similar action since the war they usually have protected their position by obtaining large foreign credits, but this was not considered necessary in the case of Germany.

The question immediately raised in Wall Street was whether Germany would announce a removal of the ban against gold exports. If this is done it is considered likely that American banks and other institutions will increase their balances in the Reichsbank and other banks in Germany. It is possible also that an enlarged movement of gold will take place. Since the establishment of the Dawes Plan the only gold movements between this country and Germany have been of the "earmarked" stocks and of gold accumulated here by German interests as a result of commercial transactions.

Due to Enlarged German Exchange.

One effect of the change is expected to be an enlargement of the trading in German exchange, which has been confined to narrow limits for the last two years. The present reichsmark, when the Dawes Plan went into effect, took the place of the old German mark, which had collapsed after the Armistice and had sunk to a level of millions to the cent. In the last year German financial and economic conditions improved to a marked extent, which has resulted in a strong upward movement in stock prices on the Berlin Boerse and in the doestic flotation of many securities issues that had been scheduled for sale abroad.

Branch Banking in Great Britain—100 New Branches to One New Church.

Associated Press advices from London Aug. 24 report that the "Big Five" banks are extending so fast throughout the country that for every church erected in a year it is estimated that 100 banks are built. Ten times as many banks as cinemas are built yearly, says the account, which also observes:

Since the war these five banks have entered into competition in every town in the country and have spent millions of pounds on the campaign. Among them they own premises worth between £50,000,000 and £60,000,000 and this is being added to nearly every week.

Each of the banks has opened on an average one new branch every week during the past twelve months. They buy famous old inns and shops in market squares of country towns and pull them down to make way for branch banks.

The above has occasioned the following editorial comment in the New York "Journal of Commerce" of Aug. 26.

A press correspondent apparently suddenly alive to the branch banking development of England cables that the "big five" banks are "extending so fast throughout the country that for every church erected in a year it is estimated that 100 banks are built." He does not say whether this disparity is due to a reduction in church going or to an increase in the need for banking, but he complains that at the present time the premises owned by these banks are worth upward of some \$300,000,000.

Branch banking in England has been on the increase for a good while, but since the war the advance in the number of offices has been remarkable. The small country banks in Great Britain which were either single institutions—"unit banks" as it is popular to call them in this country—or banks with a very few local branches, have largely disappeared. They have surrendered their note issue privilege to the Bank of England and they have given up their deposits as savings business to the big banks with branches. Thus the development which is now tardily reported in the news dispatches of the day has gone forward.

Not long ago a careful survey was made for the purpose of ascertaining what the effect of this development had been. Practically no complaint was elicited concerning lack of credit, but on the contrary there was some opinion that the competition of the big banks through their branches had rather overextended local credit. Rates of interest to-day are low throughout England and are steadily working lower. Returns on savings deposits and general facilities for the transaction of business are better than they ever have been. As to these points there is very substantial accord. Of late there has been a demand in England for the organization of a land mortgage system somewhat similar to our Farm Loan system, but it is an interesting thing to note that along with this proposal has gone a recommendation that commercial banking laws should be amended in such a way as to enable the branch banks to perform all short term functions for the farmer on a larger scale than is practicable at the present time. There is some reason to suppose that this legislation will be adopted in the near future.

Opinion in England undoubtedly favors the expansion of the branch system and holds to the view that it has been beneficial in the promotion of British development and of popular convenience. It will unquestionably be supplemented more and more by specialized institutions of various kinds,

and it is quite possible that some devices copied from this side of the water will find a place in the British financial structure. At any rate, there is no sign of any of the various evils said to grow out of branch banking that have been feared in the United States.

Iron Stoppage in England—Production Practically Ceases Because of Coal Strike.

The following copyright cablegram from London, Aug. 22, appeared in the New York "Times":

Production of iron and steel has practically ceased, owing to the coal shortage. The output of pig iron in July was 17,900 tons, against 41,800 in June and 494,700 tons in July 1925. Steel production was 32,100 tons, against 34,500 tons in June and 590,400 in July 1925.

On the eve of the coal strike 147 furnaces were operating, but by the end of May there were only 23, at the end of June, 11, and at the end of July only 8. In the month preceding the strike the output of pig iron was 539,100, and steel, 671,000.

British May Drop Three-Penny Bits Used Since Reign of Elizabeth.

The following London Associated Press advices Aug. 21 are from the New York "Times":

The silver "three-penny bits," which came into existence about the time of Queen Elizabeth, may be withdrawn from circulation in favor of a larger coin of nickel to be valued at one-hundredth part of a pound.

Three-penny silver pieces are very small and often get lost, but there is a sentimental value about them and in many churches they form the bulk of the coin in collection plates.

Death of Col. H. H. Harjes, of Morgan, Harjes & Co.

Colonel H. Herman Harjes, senior member of Morgan, Harjes & Co., of Paris, died at a hospital in Trouville, France, on Aug. 21, from injuries received when thrown from his mount on the polo field at Deauville on Aug. 20. At the funeral services in Paris on Aug. 24 financial leaders of the various countries were represented as well as the American and British colonies in France, the French Government and Parliament and French and American banks. Not only were the heads of the principal world financial institutions represented personally, but scores of banks in the United States and Great Britain sent flowers. J. P. Morgan and Dwight W. Morrow represented Mr. Harjes's American associates. Among other Americans present were Benjamin Strong, Governor of the Federal Reserve Bank of New York; S. Parker Gilbert, Agent-General for Reparations Payments; General John J. Pershing and John Grier Hibben, President of Princeton University. President Doumergue was represented by a Colonel on his staff, Premier Poincare by the head of his Financial Bureau and the Government officially by MM. Tardieu and Bokanowski. Several Deputies and Senators represented Parliament, while the Diplomatic Corps sent four representatives. The army was represented by Marshal Petain and an officer who came on behalf of Marshal Foch.

Colonel Harjes was born in Paris in 1875 and was educated by private tutors in England and America. He began as a clerk in the office of J. P. Morgan & Co. in 1896 and in 1898 was admitted to partnership in Morgan, Harjes & Co. During the World War he served as President of the American Relief Clearing House in Paris from 1914 to 1917 and from 1914 to 1916 was representative of the American Red Cross in France. He enlisted at the time of the entry in the war of the United States and shortly after his enlistment was made Lieutenant-Colonel, serving as Chief Liaison Officer with the American Expeditionary Forces until 1919. In August 1918 he was wounded in action. The Croix de Guerre was conferred on him. It is reported that J. Ridgely Carter has become senior partner of Morgan, Harjes & Co., succeeding Colonel Harjes.

France Resorts to War Time Food Measures to Effect Financial Stabilization—Restaurant Meals Curtailed.

Measures taken in France by the Poincare administration to bring about the stabilization of the franc include the adoption of food regulations governing not only imports of wheat, but restricting the sale of food, the regulation of prices and the curtailment of restaurant courses. The Associated Press advices from Paris Aug. 20 thus summarized the Government's proposals:

The Poincare Cabinet to-day outlined a drastic program of restrictions in an effort to prevent exportation of French money abroad and to restore the franc to some sort of stability.

The restrictions deal with the importation of grain and other products as well as curtailment in the use of necessities produced within France.

Additional limitation of the importation of wheat by the compulsory introduction of other flours in bread, as outlined at yesterday's meeting of the Cabinet, is part of the present program.

The Cabinet has appealed to the patriotism of the nation to aid it in its campaign, and proposes by a strict scrutiny of imported products to cut down the amount of necessities brought into the country. The Ministry plans at the same time to set up machinery to insure fair prices for all food products and to encourage the strictest economy in private as well as public expenditure.

Among the measures to be taken will be to provide ways and means for the economical marketing of all products to cheapen the cost of distribution and to avoid all waste.

While only the larger outlines of the Cabinet program were made public to-day, it is expected the complete details will be formulated within a few days and the program will be put into effect as soon as possible. Meanwhile the Government is ready to set an example in economy by consolidating a number of departments. It will call on the Department of Municipalities to suppress all officials and municipal bodies except those strictly necessary to the country's everyday life.

In one of the first decrees the Cabinet plans to restrict restaurant service. The plan now under contemplation is limitation of restaurant meals to two meat or fish courses instead of three, four or even more, as is popular among certain classes of the French people.

Another important regulation will compel bakers to sell only bread that has become more or less "stale." It is estimated that if the French people are forced to eat bread that is not fresh from the oven, consumption will be decreased by more than one-quarter.

Regulation of restaurant menus is considered indispensable, especially in regard to the more luxurious places frequented by the wealthier foreigners. A complete food distribution system, under Government control, will be instituted and endowed with wide powers concerning consumption and price fixing.

Imported food products will be most carefully scrutinized and their use in any quantity discouraged unless it is absolutely necessary for the welfare of the people. Fair price committees will be set up throughout the country.

It was also announced that another measure of economy ordered by the Cabinet included a rigorous control of the wholesale and retail selling prices, with the elimination of middlemen as far as possible. It was added:

The Ministry plans at the same time to set up machinery to insure fair prices for all food products and to encourage the strictest economy in private as well as public expenditure.

Among the measures to be taken will be to provide ways and means for the economical marketings of all products, to cheapen the cost of distribution to consumers and to avoid all waste.

In a further cablegram from Paris Aug. 21 the Associated Press said:

Premier Poincare, by the publication of his drastic economic program calling for a "period of penitence," has removed any doubt he it ends to try to stabilize the franc by internal means alone, without having recourse to foreign credits, which cannot be obtained without first ratifying the Washington and debt accords, a procedure at present impracticable owing to the political situation in France.

The principal feature of the Premier's program is an attempt to restrict imports of wheat by banning the sale of fresh bread, by restricting speculation in wheat, by registering the wheat producing areas and generally controlling the wheat trade to make the best possible use of the country's production of the cereal.

The announcement of these new measures has been well received, on the whole, as attesting the Government's firm determination to deal with the financial statement with vacillation and as bringing home to the population in general the real seriousness of conditions in a practical, as opposed to an academic, manner.

There is a certain amount of skepticism regarding some of the measures the Government intends to put into operation, notably those controlling trade.

Later accounts (Aug. 22) from Paris (Associated Press) said:

The first official communique in France's new war against high prices brought threescore and ten women to the poultry section of the Central Markets to-day to compete for about thirty chickens. The poultry was not sufficient to go around and some of the housewives fell back on lobster or other seafood. Even then there were more buyers than provisions.

The market officials say that the experiment promises good results just the same, because to-day's arrivals were below normal in everything but vegetables.

The official market communique is intended to inform the people just what provisions have arrived, the quantity and the quality. The public is notified that all quantities remaining unsold when the wholesale bidding is over will be offered for sale at retail. The effect hoped for is suppression of the old habit of storing all provisions unsold to wholesalers, so as not to gorge the market and affect prices.

The regulations tending to encourage the consumption of stale bread, it is admitted by some of the bakers, will decrease consumption, but not as much as the uninitiated surmise, because the regulations preventing night work in the bakeries already have reduced the consumption of fresh bread.

Every one agrees, however, that all the measures proposed by the Government will be useful in helping to discipline the consumer and curb the appetites of the dealers.

The cutting of wheat importations was noted in our issue of a week ago, page 928.

Ambassador Herrick Returns to the United States Optimistic over Outlook in France.

Expressing himself as "optimistic over the general outlook in France," Myron T. Herrick, American Ambassador to France, with his arrival in the United States on the steamer Mauretania on Aug. 17, indicated it as his belief that France is fundamentally sound, and that "with the return of confidence . . . the franc will go up and France will return to normalcy." The following as to his expression of views is from the New York "Journal of Commerce":

Ambassador Herrick asserted the intensive agricultural cultivation in France foreshadowed bumper crops. He characterized the reports of French attacks on Americans and "unsafe travel conditions nonsense." With rare exceptions, he found that American tourists in France conducted themselves with proper decorum. He emphasized that balanced Frenchmen and Governmental officials deplored the exaggerated current reports of ill-feeling manifested against Americans.

Discusses Tourists.

"Of course," said Ambassador Herrick, "there has been some antagonism to the great distress of the French Government and public. Paris this summer was crowded with tourists from all countries, well supplied with money.

"Perhaps it was only natural for natives to feel resentful toward prosperous and indifferent Americans who, by profuse purchases in the shops, forced prices far beyond the means of the French resident. It is my opinion that the cases of irritation have been magnified. Supposing our dollar depreciated six times its value within a year and that our country was full of prosperous travelers. Shopkeepers, finding the dollar growing less each day, while demand grew apace, would naturally raise prices.

"However," continued the Ambassador, "I can say truly that I am optimistic over the general outlook in France. To-day the nation is a great harvest field. Every nook and corner is under cultivation and crops of all kinds promise to be enormous. Although the virile man power of France was virtually wiped out by the war and the children of that period are not yet old enough to be much of a factor in production, nevertheless, I am informed that French agriculture was aided this season by as many as 2,000-000 laborers from other countries.

French Back Poincare.

"In my judgment the French people have unlimited confidence in the honesty of Poincare. He is patriotic and an expert in governmental affairs. This Government or 'sacred union' comprises all the great leaders. There has been, I believe, a revival in patriotism in France and a submergence, temporarily, at least, of obstructive politics. The taxation problem remains troublesome, but I would not care to comment on this question, as I am not an expert, other than to say that a great step has been taken by the new law passed by Poincare. No; I do not care to venture an opinion regarding the collection of the internal tax assessments.

"I believe that France is fundamentally sound. But I believe that the condition resulting in the debacle of the franc is directly the result of loss of confidence. The rise of the franc with the entrance of the Poincare Government proves this. With the return of confidence, I am confident that the franc will go up and that France will return to normalcy.

"There are some rivers to cross yet, but as long as conditions are so good and confidence is returning, there is no reason why their troubles should not be ironed out before long."

Ambassador Herrick is here on his annual vacation, during which he will visit President Coolidge.

Clark Williams upon Return from Abroad Reports Conditions in France Generally Favorable.

Clark Williams, head of the investment banking firm of Clark Williams & Co., and formerly Superintendent of Banking in the State of New York, upon his return to this country last week said conditions in France were generally favorable. Mr. Williams discredited the recent reports that American travelers were abused by French natives, and characterized such reports as untrue. Mr. Williams visited France on commission from General Charles P. Summerall, in the interest of the First Division. He visited the sites of battle monuments, and as a result of this trip was enabled to observe economic conditions generally. In presenting his views Mr. Williams said:

Aside from the monetary situation France is in a prosperous state. Her crops are in exceedingly fine shape except in a few isolated sections. I have never seen such stands of wheat and oats. Although there is an apparent lack of man power the country was in the midst of its harvest and this is apparently being successfully accomplished.

There is general prosperity throughout France especially in the farming sections. The cities and towns however also appear to be actively engaged in handling the distribution of merchandise and produce. Not having been abroad since 1918 I was particularly impressed by the rapid restoration of towns and cities which were absolute ruins then and are now entirely rebuilt.

As an American traveler I experienced no incivility on the part of the French. I was surprised to hear reports to the effect that Americans were being abused in France. My trip on behalf of the First Division Society enabled me to visit each of the five national cemeteries in France. A visit to these cemeteries would be a source of deep consolation to any American citizen. They are beautifully placed and are remarkably well cared for.

Plan of Chinese Government to Back New Loan of \$25,000,000 by Customs Revenues Draws Protest from United States.

Through John van A. MacMurray, American Minister to China, the State Department at Washington has protested against the proposed issuance by China of a domestic loan of \$25,000,000 to be secured by the revenues from maritime customs. The United States in its protest points out that debts to American citizens and organizations are "entitled to an automatic priority over debts subsequently contracted respecting the use of any customs surplus funds which may become available as a result of the retirement of loans hitherto secured on customs revenues." In insisting that "the Chinese authorities concerned have no right to utilize as the security for new domestic financing the amount of approximately \$11,000,000 per annum to become available upon the extinction of the ninth year domestic loan," the note adds that the United States "could only regard any such action taken by the Chinese authorities as a further failure to observe good faith to the American creditors to China." The text of the note as made public at Washington on Aug. 25 follows:

The American Legation presents its compliments to the Ministry of Foreign Affairs and has the honor to state that it has received information indicating an intention on the part of the Chinese authorities con-

cerned to issue new domestic loan bonds to a par value of silver dollars 25,000,000 for the purpose of meeting administrative expenses and for the redemption of certain short-term domestic debts.

It is understood that the security for this loan is to be approximately silver dollars 11,000,000 per year at present paid from the maritime customs revenues for the service of the ninth-year domestic loan, which allowing for the postponement of amortization dates, is due to become extinguished in 1927.

In these circumstances the Legation finds it necessary to remind the Chinese authorities once again of the unfulfilled liabilities in respect of the arrears of service of the Chinese Governmental obligations due to American citizens and companies. The list is long and should be well known. It includes the American share in the Hu Kuang Ry loan, also loans made by the Continental & Commercial Trust & Savings Bank, the Pacific Development Corp., the Riggs National Bank and the Munsey Trust Co.

Other accounts which are entirely in arrears are also due to the following American creditors:

American International Corp., American Locomotive Co., American Metals Co., American Trading Co., Anderson, Mayer & Co., Ltd., Ault & Wiborg China Co., Baldwin Locomotive Works, China-American Trading Co., China Electric Co., Fearon Daniel & Co., Fewler & Co., W. W. Frazer & Co., General American Car Co., Robert Dollar Co., United States Steel Products Co., Wilkinson & Co.

These creditors, whose claims are long past due, have all either supplied materials to various departments of the Chinese Government or made advances to them.

In addition to the above list, there are also a large number of American firms and individuals to whom are owed various sums in compensation for looting outrages committed by military bandits for damages to property and for loss of life.

The Legation would also remind the Chinese authorities that under the terms of the agreements for many of the American obligations, the Chinese Government engaged, in the event of a default or of the specific security pledged becoming ineffective, to provide from other sources the sums necessary for payment of principal and interest.

The Legation must therefore point out to the Chinese authorities that these debts to American citizens and organizations are thus entitled to an automatic priority over debts subsequently contracted respecting the use of any customs surplus funds which may become available as a result of the retirement of loans hitherto secured on customs revenues. The Chinese authorities having failed to make effective the guarantees provided in various loan agreements and contracts for the purchase of materials, now rest under the manifest duty to make provision for the defaulted payments from any available excess of customs surplus resulting from the extinction of a consolidated loan charge such as the ninth year domestic loan.

The Legation specifically denies the justice of the position adopted by the Chinese Government to the effect that the consolidated domestic loans enjoy a preferential right to the use of customs surplus funds after services of the pre-Boxer loans, the Boxer indemnities and the regulation loan of 1913 have been met.

The American Legation therefore insists that the Chinese authorities concerned have no right to utilize as the security for new domestic financing the amount of approximately \$11,000,000 per annum to become available upon the extinction of the ninth year domestic loan, and could only regard any such action taken by the Chinese authorities as a further failure to observe good faith toward American creditors of China.

The American Legation therefore emphatically protests against the issuance of the reported \$25,000,000 domestic loan bonds.

German Business Survey Reveals Decline in Earnings and Dividend Payments.

German companies, which in the business year 1913-14 averaged net profits of 10.5% on capital, earned only 4.4% in 1924-25, according to a recent survey made by the German Statistical Office, states Richard Eldridge, Division of Regional Information, Department of Commerce. In indicating this on Aug. 26 the Department adds:

Of the total number of companies, 69%, with 40% of total capitalization, failed to pay any dividend, although 65% showed a net profit. The greater number of companies which failed to declare dividends, however, had a capitalization of less than 50,000 marks, while the companies with a capitalization between one and twenty-five million marks showed the highest percentage of dividend declarations. The decline in dividend payments becomes more striking in view of the fact that general interest levels have risen to about 10% from a pre-war average of about 4½%.

Measured according to the yield on the market value, the companies averaged 5.8% in 1924-25, as compared with 4.6% before the war.

The necessity of reconstituting operating funds wiped out by currency inflation has caused share companies to sacrifice a portion of possible dividends.

In considering the consolidated balance sheet of German companies for 1924-25, allowance must be made for this policy of not declaring dividends. The high interest rates which now prevail and the urgent necessity for re-creating operating capital funds which were wiped out during the period of inflation have both conduced to conservatism not only in production methods but also in financial policy.

Although the market valuation of German stocks now averages considerably below that of the pre-war period, present quotations nevertheless may be considered proportionately high in view of the fact that the average yield on domestic bond issues has advanced to approximately 10%. Present high levels of quotations are due to a number of factors, including not only the heavy capital reductions, the heavy inflow of foreign capital on the Berlin Bourse, and the diversion of liquid funds into stock investment as a result of business depression, but also largely to the favorable results anticipated in Germany from the present consolidation movement of German industry and to the important benefits derived from the international agreements in basic industries which are now being negotiated between the principal European countries.

The rapid readjustment of German industry, which was largely in the form of vertical trusts during the war and inflation periods, has been a result of the pressure of business depression and financial stringency. The change usually is dated from June 1925, at the commencement of the liquidation of the Stinnes group, and has been characterized by horizontal fusions of principal producers into one or more groups, with the absorption of smaller firms or their elimination through bankruptcy. Such a shift has been evident in coal, iron and steel, chemical, machinery and many finishing industries. The background of this movement has been repeatedly described—the loss of foreign markets, growth of new competitors abroad, increased industrialization of various countries, and finally,

the losses from the war and the inflation periods, which disorganized production and wiped out the greater part of German liquid capital.

The German Statistical Office has recently published an analysis of the statements of 7,666 companies, which comprise three-fourths of the total capitalization of the German share companies. The analysis indicates that the earning capacity of German industry is at present considerably less than before the war, in spite of the writing off of bonded indebtedness which occurred after currency inflation. On the other hand, considerable progress has been made since the beginning of the stabilization period.

Of the 7,666 companies surveyed, 4,988, or 65%, showed a profit, 2,287, or 29%, showed a loss, while 391 companies closed their accounts with neither a profit nor a loss. With the exception of lignite mines, the mining industries showed yields below the average. The chemical, textile and utility industries, banks and breweries, yielded earnings far above the average. The total amount paid out in dividends by those companies during 1925 was 447,790,000 marks, as compared with 974,476,000 marks in 1914. The dividends paid, therefore, show a decline of 53.5% without allowance for the depreciation of gold, the relative rise in interest rates, or the lower quotations on the Stock Exchanges as compared with the pre-war period. Total capitalization of the pre-war companies (including reserves) fell from 14,597,000,000 marks before the war to 11,969,000,000 marks in 1924-25. Reserves alone declined from 3,022,000,000 to 1,529,000,000 marks, and stock capitalization from 11,575,000,000 to 10,440,000,000 marks.

If banks and insurance companies be excepted the figures indicate that bonded indebtedness of German business now is about 12% of the pre-war figure, or approximately the figure fixed by the revalorization law of July 16 1925. Other liabilities without fixed interest charges are about 11% above the pre-war figure. During the business year 1924-25, although share capital remained practically unchanged, liabilities in the form of bonds and mortgages showed a marked increase, amounting to 2,600,000,000 reichsmarks for industry and 4,500,000,000 for bank and insurance companies.

The heavy increase in bonds and other obligations during the business year 1924-25 reflects a tendency to return to the pre-war ratio of liabilities to total capitalization. Whereas before the war the proportion of outside capital to total capital was 41.4%, the proportion at the time of stabilization in December 1923 was 19.9%, and in the 1924-25 balance sheet 27.4%. The companies formed during and after the war show outside obligations of 26% in December 1923 and of 42.3% in 1925. In the iron and steel, metal, textile and foodstuffs companies a particularly high proportion of short-time obligations is reported.

Old Debt of Austria and Hungary—Stage Towards Resumed Services.

The following is from the London "Financial News" of Aug. 14:

Reuter's Agency is informed that the Reparations Commission has completed its labors in connection with the distribution of the most important categories of the former Austrian and Hungarian public debts as follows:

Austrian 4% gold annuity.

Hungarian 4% gold annuity.

Austrian 4½% Treasury certificates—1914 issue.

Hungarian 4½% annuity—1913 and 1914 issues.

Hungarian 4% annuities in four currencies—1910 issue.

Austrian 3% railway bonds in francs (old system and supplementary system) and Austrian 4% railway bonds in francs—1910 issue.

The settlement adopted for those debts is that established by the Innsbruck Protocol, completed by the Prague Agreement and the additional Protocol of Paris.

According to this system, the "Joint Office of Bondholders of the pre-war Austrian and Hungarian Public Debts" (Caisse Commune), a body specially created by the holders' associations, and now having its head office at 22 Boulevard de Courcelles, Paris, is entrusted with the collection of the payments of the States declared to be debtors and with the distribution of the sums thus collected to the holders.

The Caisse Commune will shortly begin the census of the bonds and the new issue of coupon sheets, with a view to the resumption of the service.

The Reparations Commission has just sent to all the Governments concerned a circular note indicating the procedure to be followed by their nationals in order to benefit by the settlement.

The bonds stamped outside the territory of the Succession and Cessionary States of the former Austro-Hungarian Empire will be admitted without further formalities to the above operations of the Caisse Commune.

A time limit of twelve months has been fixed for the presentation of the bonds; this time limit will begin to run as from the date which will be fixed, for each category of debt, in the notices of the new issue of coupons, which will be published in good time by the Caisse Commune.

Austria Issues "Pengeo," New State Currency.

An Associated Press cablegram from Vienna, Aug. 25, is published as follows by the New York "Journal of Commerce":

Austria to-day began chopping off the useless ciphers from its currency with the issuance of kronen notes surcharged with their value in the new currency, the "pengeo."

Thus a 1,000,000-kronen note is now surcharged with its value of 80 pengeo.

Polish President to Sign Fifty-Five Financial and Other Decrees.

The following copyright advices from Warsaw, Aug. 26, are from the New York "Times":

Fifty-five decrees will be issued by President Moscicki in the course of the next few days under the authority recently conferred upon him by the Legislature to administer the affairs of the country in this manner during recesses of the Diet.

Most of the decrees have been prepared by Finance Minister Klarner, who, despite Socialist attacks, has been increasing his efforts to establish a sound, workable financial system for the State.

Thus the whole list goes into effect almost at once, instead of waiting for the winter's wrangling in Parliament.

The changes largely have to do with the mechanics of the country's finances, but their effect is held to be of the utmost importance.

A still greater blow to the old system of legislation came to-day with the announcement of the completion of the so-called legal council, which is designed to head off freak legislation, log-rolling measures and those unsympathetic to the Government.

Until this body has approved a bill, not only as to its expediency but also as to its legality, it cannot be presented to the Sejm. There are 26 regular members of the council, but provision is made for special committees to act under its direction.

The Socialists hold that the creation of the council is almost as revolutionary as Pilsudski's May uprising, but there is little chance of preventing its operation, since the date of the first session has already been fixed.

The Government has been planning the measure from the time of the revolt, but it was considered unwise to announce it before the excitement had abated and the hostile parties had been brought back to tractability.

With the flood of new decrees was one, establishing Marshal Pilsudski as supreme head of the army, answerable to nobody. This was planned for a long time, but the experts worked on the text to make sure of its ironclad form before allowing the President to sign it.

Meantime, Government officials are satisfied with the progress of the country in the past two months, as constant reports of improvement are received. The Stock Exchange continued its boom to-day, trading reaching 30,000,000 zlotys and buying centring about the Lilliput Railway Car Co. shares, 33,000 being turned over.

It was also announced to-day that a passport and border customs treaty between Germany and Poland had been signed, thus pointing the way to a completion of a trade treaty after the Geneva conference.

Greek Exchange Experiences Upward Tendency Under New Government.

Athens (Greece) Associated Press advices, Aug. 23, said: Greece is settling down comfortably with her eighth revolution since the beginning of the century. Big demonstrations have been held in the principal cities acclaiming the coup of General Condylis, who overthrew President Pangalos and his government early Sunday, and denouncing the shortcomings and errors of the Pangalos regime.

Pangalos has been brought back to Athens as a prisoner, having been captured after his attempt to escape from the Island of Spetzae on the destroyer Pergamos.

Greek currency, which the policy of the deposed Government failed to improve, has quickly responded to the new conditions, showing a strong upward tendency on the exchange market to-day, reflecting confidence in financial quarters.

The newspapers which suffered heavily under the suppressive policy of Pangalos are pleased at their new found freedom.

The circumstances of the deposed President's attempt to escape aboard the Pergamos and his efforts to hide in the wireless turret of the destroyer, as related here, have made him ridiculous in the eyes of the general public. Almost the only governmental action for which he is given credit is the conclusion of the Balkan agreements, particularly with Jugoslavia, and it is understood that General Condylis intends to carry out all these agreements and maintain the foreign policy on the same lines as Pangalos so far as the Balkans are concerned.

Two of Pangalos's aides were arrested aboard the Pergamos, which was overtaken by the battleship Leon and threatened with destruction if it did not surrender.

The Swiss Balance of Payments.

The "Monthly Bulletin" just issued by the Swiss Bank Corporation deals with the Swiss balance of payments in 1925, and emphasizes the importance of this factor in judging the general economic situation of a country. If the balance of payments is favorable, the debtor country must pay the difference in gold, or by advances, credits, etc., to the creditor countries. Such a settlement can, however, only be of temporary value. If the adverse nature of the balance becomes permanent, imports must of necessity fall off, and the general economic situation become weakened until some re-arrangement can be effected. The statement goes on to say:

In Switzerland, although there is always a large adverse trade balance, the balance of payments was in pre-war days never seriously unfavorable—thanks to the revenue from the tourist industry, and from Switzerland's large holding of foreign securities. During and immediately after the war it was impossible to estimate the balance of payments with any accuracy. It is certain, however, that between 1915 and 1918, Switzerland bought back on favorable terms the majority of Swiss securities held by foreigners, and thus greatly reduced the amount which had to be paid out of the country annually in interest. On the other hand, Switzerland suffered heavy losses on her own foreign investments through the collapse of the currency of various Continental countries. It is impossible to determine the amount of these losses, but they were probably more than 50% of the pre-war value of the foreign securities held by Swiss citizens. The tourist industry, moreover, went through a time of great crisis, and produced practically no revenue during and after the war. These factors were largely responsible for the temporary weakness of the exchange, but since 1923 the situation has visibly improved in spite of the continued difficulties of the export industries.

According to the Swiss Bank Corporation's calculations, which are based upon such material as is available and revised in the light of general experience, the Swiss balance of payments for 1913, 1924 and 1925 has been as follows:

	1925.	1924.	1913.
	(In millions of francs.)		
1. Foreign Trade	-367	-326	-581
2. Tourist traffic	+205	+150	+215
3. Services	+80-85	+85-90	+110-150
4. Investments	+305	+210	+150-165
	+223-228	+120-124	-51-106

(1) With the exception of 1916, Switzerland has shown an excess of imports. In 1924 this amounted to only 434 million francs, but in 1925 the value of imports increased, and exports fell off, so that the trade deficit was about 600 millions. Shipments of coined metal are not included in the above total, and account for a balance of 171 million francs in favor of Switzerland during 1925, against 59 million francs in 1924. The revenue obtained from the export of electric current is, moreover, not included in the trade returns, and is calculated to have brought in 13,600,000 francs in 1925, against 13 millions in 1924.

(2) In 1912, the total brought in by foreign tourists was estimated at 265-270 million francs per year, from which the expenditure of Swiss

tourists abroad would have to be deducted to arrive at a net figure. Conditions have improved since the war-time slump, and in spite of the bad weather experienced in 1925, the financial results of the hotels were better during that year than in 1924—thanks chiefly to the stabilization of the currencies in Central Europe, which made it possible for many visitors to come again to Switzerland after many years of abstention. Statistics compiled by the Swiss Tourist Office covering a group of the most important tourist centres in Switzerland show that 60% of all the visitors were foreigners, Germans comprising about 22½%, English 10% and Americans 8%. The incidental expenditure incurred by such tourists on traveling, etc., is hard to estimate, varying greatly according to the category and nationality of the traveler. Thus English visitors, who generally travel in parties, are found to spend less and less in Switzerland. The "Bulletin" estimates, however, that the net revenue from this source increased considerably in 1925, and has probably now somewhat advanced upon the pre-war figure. The net return may be put between 260 and 300 million francs and from this must be deducted the expenditure of Swiss citizens traveling abroad. Their number has considerably increased, but owing to the depreciation of the exchanges in the countries visited it may be taken that their net expenditure has not increased in proportion. It may be estimated at 65 million francs, as against 55 millions in 1924 and 50 millions in 1913.

(3) The chief item under the heading of "Services" is the transit traffic of the railways. Receipts from this source fell off in 1925 owing to the practical cessation of reparations deliveries of coal to Italy, while the traffic between west and east has been adversely affected by the high goods tariff of the Federal Railways. The revenue from this source may be put at approximately 30-35 million francs, as compared with 50 millions in 1924. Insurance premiums received by Swiss companies working abroad formed another source of revenue.

(4) The balance of revenue is most difficult to estimate owing to lack of data. No recent calculations are available of the amount of Swiss capital invested abroad, and the amount of foreign securities held by Swiss investors. It is, moreover, impossible to estimate the amount of foreign capital in Switzerland. Before the war the net balance from these sources was put at between 250 and 275 million francs. After shrinking steadily in 1922 and 1923, it would seem that the results have been much more favorable to Switzerland in the last two years, since monetary stability has been realized in countries where Swiss investors have large interests, while on the other hand Swiss investors have in the last few years taken a great interest in high-yielding securities issued abroad. Switzerland's American debt has also been greatly reduced. The net balance in favor of Switzerland may be calculated at 305 million francs, as compared with 210 million francs during 1924.

In conclusion the "Bulletin" points out that in making this study, account has only been taken of the permanent elements in the balance of payments, temporary movements of capital which may affect the balance one way or another, have not been considered. In a period of economic and political troubles such as the present, there are and will be again, movements of funds which form no part of the essential and normal factors of the country's balance of payments, although their influence is far from being negligible. During the war Switzerland was one of the refuges for floating capital of this class. Later, under the threat of the Socialist movement for the capital levy, there was an exodus of funds, which had its effect on the exchange. To-day there seems to be a fresh movement from abroad, but this influx, the amount of which it is impossible to determine, is far from having the importance generally attributed to it, and even if this unstable element is deducted, the balance of payments seems at present to be favorable to Switzerland.

How Italy Secured Budgetary Surplus—Official Explanation of Means Employed to Eliminate Deficits.

We are this week in receipt of the following statement issued by Romolo Angelone, commercial attache of the Royal Italian Embassy, relative to some aspects of the Italian economic situation and prepared as an answer to a special correspondence which has recently appeared in a daily commercial paper:

The following communication, received from the commercial attache of the Italian Embassy, is in reply to a letter sent by a special correspondent from Turin, July 25, and published in "The Journal of Commerce," Aug. 13:

"There is no open-minded person who has carefully studied Italy's situation without reaching the firm conclusion that Italy has made during the past three years marked and steady progress toward complete economic rehabilitation. A huge budget deficit was turned into a surplus, as is shown in the following table:

Italian Budget Situation.		
Fiscal Years—	Deficit (Lire).	Surplus (Lire)
1920-1921	14,235,000,000	-----
1921-1922	7,299,000,000	-----
1922-1923	3,029,000,000	-----
1923-1924	418,000,000	-----
1924-1925	-----	417,000,000
1925-1926	-----	1,249,000,000
1926-1927 (estimates)	-----	365,000,000

"The large increase in the surplus during the last fiscal year was in part due to the elimination of 542,000,000 lire from the expenditures for the service of the foreign debt as a result of the funding agreements of Washington and London.

"A substantial part of the surplus was employed in the reduction of the internal public debt, which on July 30 last amounted to 89,860,000,000 lire, as against 92,033,000,000 lire on May 31.

"Such satisfactory results were made possible by pursuing a fixed policy of decreasing expenditures on one hand and a gradual expansion of revenues on the other, through a substantial increase in rates of taxation and in the number of taxpayers.

"Currency inflation has been completely arrested; the trend of total paper money in circulation is toward substantial contraction; on June 30 the currency circulation was 19,680,000,000 lire, as against 21,117,000,000 lire one year earlier. The sound monetary situation has had stabilizing effects over the price structure, as shown by the following table, in which may be compared the movement of wholesale price index numbers, prepared by the Chamber of Commerce of Milan, during the past twelve-month period:

Purchasing Power of 100		Purchasing Power of 100	
Month—	Num-ber. 1913—100.	Month—	Num-ber. 1913—100.
1925—		1926—	
July	668 15.0	January	659 15.2
August	685 14.5	February	655 15.3
September	676 14.8	March	640 15.6
October	672 14.9	April	636 15.7
November	663 15.1	May	643 15.6
December	661 15.1	June	654 15.3

"Another reassuring factor in the Italian economic situation is that of unemployment, which is practically nil. The trend of unemployment in Italy during the past years is recorded in the following table:

December 1921	541,725	February 1926	125,803
December 1923	122,200	March 1926	109,471
December 1925	122,200	April 1926	98,216
January 1926	156,139	May 1926	98,490

"If need be, an interesting confirmation of the increased activity of the Italian industry and trade is offered by the continued increase in the import of raw materials, a large part of which are re-exported as manufactured products. In the following table a comparison was made of the importation of the most important raw products during the years 1922 and 1925:

	1922.	1925.
Cotton	1,776,958	2,395,642
Wool	457,412	416,660
Coal*	9,103,007	10,517,705
Pig iron*	1,362,829	2,650,550
Scrap iron	3,060,413	9,579,299
Rubber	65,793	144,875
Copper	435,729	658,959
Mineral oil	667,894	813,488
Gasoline	1,146,817	1,892,405
Cellulose	804,131	1,391,361

* Tons.

"Another favorable index which denotes confidence and security is offered by the rapid growth of new enterprises, as witnessed by the increase in number and capitalization of Italian joint stock companies.

Italian Joint-Stock Companies.

Date—	Number Companies.	Capital (Lira)
December 1913	3,069	5,634,000,000
December 1918	3,886	10,259,000,000
December 1922	6,734	21,293,000,000
December 1924	8,946	28,261,000,000
December 1925	10,515	36,278,000,000
December 1926	11,285	38,822,000,000

"If the lira has slightly depreciated during the past months, such a movement was, no doubt, temporary in character and mainly representing indirect efforts from a more serious depreciation suffered by other Continental currencies. But, even in this field of international finance, the Fascist Government has not failed to study and adopt various measures designed to promote the economical and practical use of the nation's own resources, simultaneously reducing imports from abroad to the minimum. It must be remembered that the economic policy of the Fascist Government is realistically based upon the peculiar situation of the country, which has a restricted territory, largely mountainous or otherwise unfit for cultivation, a territory poor in natural resources. Italy's relatively high density of population for the habitable and tillable area has to be considered in the light of the fact that the excess of births over deaths and net emigration is annually averaging in excess of a quarter of a million. Therefore, a policy of strict economy is not only justified, but necessary.

"The measures adopted by the Government on June 30 termed as 'legal adulteration' by your 'special correspondent' are but part of the program which aims at a better equilibrium of Italy's balance of international payments. In fact, by those measures, the metal industries are urged to perfect their technical and commercial organization and to make fuller use of Italian ores, and, when possible, fuels; expenditure on unessentials is discouraged; a downward revision of Government expenditure will be effected; workers are called on to help reduce production costs by consenting to an extra hour of work at normal rate of pay.

"The courage of the Government and the willingness of the Italian people to face their economic problems without flinching and with the determination to make every sacrifice necessary for the solution of those problems not only are factors of the greatest importance, but also offer the best guarantee of further progress during future years."

Under date of Aug. 27 Romolo Angelone, Commercial Attache of the Italian Embassy announces the receipt of a cablegram from Count Volpi, the Italian Minister of Finance, dealing with the Treasury Account of the Italian State on July 31 1926. Mr. Angelone, says:

On that date the Italian budget had an effective surplus of receipts over expenditures of 84 million lire, showing an increase of 68 millions over the estimates. On July 31, the cash on hand amounted to 3,475 million lire, as against 3,003 millions on June 30th last; total internal public debt reached 89,860 million lire, as against 91,309 on June 30th last. This substantial reduction of 1,449 million lire in the internal public debt, was attained by employing for such a purpose, a substantial part of the budget surplus of the last fiscal year ended on June 30 1926.

Lawyers in Italian Fascist Party to Be Under Control of Secretary of Party.

The professional activities of lawyers belonging to the Fascist Party henceforth are to be under the control of the Secretary of the party, in consequence of a decision on Aug. 20 of the party's national directorate, presided over by

Premier Mussolini, say Associated Press cablegrams from Rome, which also contain the following information:

Fascist lawyers will be prohibited from representing anti-Fascist clients or accepting cases involving conflict with the party tendencies. The Secretary of the party is empowered to use his discretion as to the activities of the lawyers in cases involving anti-social or gravely immoral crimes.

Most of to-night's session was devoted to a comprehensive survey of the internal condition of the party. Describing trips to Apulia, Calabria and Sicily, the Secretary, Augusto Turati, asserted that the great mass of the black shirts "feel profoundly their responsibility to the party in this moment of the national life when the regime has undertaken a grave, decisive economic battle."

At the same time, he declared, abnormal conditions necessitating disciplinary action still existed in Trieste, Udine, Rovigo, Ancona and a few other provinces.

"In certain provinces," Secretary Turati declared, "various leaders appear unfitted to handle the task allotted to them."

After listening to the speeches, Premier Mussolini said they made him feel that Fascism had arrived at its maturity. He then outlined steps it was intended to take to raise the value of the lira and to defend the unit. This part of the Premier's remarks was not made public.

Premier Bruce, of Australia, Seeks Amendment to Regulate Industrial Employment.

The following advices were contained in Associated Press cablegrams from Melbourne, Aug. 12:

Premier Bruce, outlining the questions contained in the coming referendum involving far-reaching amendments to the Australian Constitution, has expressed the opinion that the Commonwealth Parliament should be empowered to establish authorities to regulate the terms and conditions of industrial employment and the rights and duties of employees and employers. It is essential, the Premier says, that trade unions should be covered by legislation.

In the referendum the Government proposes to constitute a permanent Commonwealth court of arbitration. If the powers sought by the Government are granted the new court will supersede the existing State arbitration courts, fix hours and wages, regulate and determine the terms and conditions of employment and also decide on the rights and duties of both employers and employed. It will further have power to delegate its duties to State conciliation tribunals.

As matters stand at present, different hours and conditions of labor obtain in different States.

Italy's Regulations Affecting Wheat.

The text of the Italian restrictive flour decree contains the following provisions regarding the manufacture and use of wheat flour, according to a cablegram received at the Department of Commerce and made public Aug. 23:

Beginning Sept. 1 1926, commercial grades of wheat having a specific gravity of 78 kilos per hectoliter and containing not more than 2% of impurities, must be ground into standard grade flour with a rate of extraction of not under 85%.

Lower percentages not under 80 are permitted from wheat having correspondingly lower specific weights.

Provincial commissions will determine flour percentages relative to grades of wheat.

The extraction of any by-product except bran is prohibited. Pastry and cakes, even if home baked, are forbidden unless made from prescribed grades of flour.

To Extend Podesta System in Italy.

Rome (Associated Press) advices Aug. 25 are reported as follows by the New York "Journal of Commerce":

Every city, town and village in Italy will be governed by a representative appointed by the national Fascist Government under the terms of a new decree which will be adopted on Aug. 30 by the Council of Ministers, according to well-informed political circles.

The new system, which was drawn up by Luigi Federzoni, National Secretary of the Fascist Party, amounts to an extension of the Podesta system already used in communes of less than 5,000 population. It will be put into effect within a year.

The type of municipal administration in large cities has not been decided, but it is probable that there will be a governorship such as exists in Rome, a high commission such as in Naples and Milan, or a Podesta as in the smaller towns.

Washington Denies Knowledge of Debt Overture by Russia—Fulfillment of Conditions Precedent to Recognition Still Awaited—About \$187,000,000 Plus Interest Owing.

Proposals of the Soviet Government, alleged to be in prospect, looking to the securing of recognition of that Government by the United States and the settlement of the outstanding debt of Russia to the United States, have not been made known officially in Washington, it was declared by Government authorities on Aug. 19, according to the Washington Bureau of the New York "Journal of Commerce," which further said:

From time to time reports from Europe to the effect that efforts would be made to straighten out the differences between the United States and Russia have found their way into the newspapers, but thus far nothing definite has come to any of the Government departments here.

At the Treasury Department it was explained that no arrangement relative to a debt settlement can be made with Russia before an agreement to recognize the Government of that country is effected. It has been considered that there has been no Government in Russia with which this country can deal. Inasmuch as the United States does not recognize the present Russian administration it cannot, of course, deal with Russian agents. Thus the first steps to be taken by Russia, it is pointed out, would be to approach the State Department and seek to right that situation. There enters here the requirement that not only shall Russia acknowledge and seek to fund her debts to the United States, but shall fulfill certain other conditions

that were laid down by former Secretary of State Hughes. It is declared that these conditions have not in any wise been modified by the present Administration. The Russian debt to the United States amounts to about \$187,000,000 plus accrued interest at 5% since 1917.

No information has come to the Russian Information Bureau, a semi-official organization, which keeps in close touch with matters of interest jointly to the two countries. While no comment was made, it was pointed out that rumors of this character have been coming out of Russia periodically over the past eighteen months. It is understood that because of these reports the World War Foreign Debt Commission studied the situation with a view to determining whether it had jurisdiction in this matter, and that it came to the conclusion that the State Department first would have to act.

Russians Call for Strict Economies—Communists Urge Measures to Save "Weakening Economic Structure."

The following Moscow, Russia, Associated Press advices Aug. 17 are from the New York "Journal of Commerce":

Strict economy and renewed retrenchment in all Government institutions and factories are urged by MM. Rykoff, Stalin and Kujbysheff, acting for the Communist Party, in an appeal broadcast to-day.

Declaring that most extreme measures must be taken to strengthen the State's steadily weakening economic structure, the proclamation says that the Soviet Government will punish severely all who impede the present imperative economy campaign.

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.

"Some of our comrades," says the appeal, "incite us to extort from the peasantry the greatest possible maximum money, but we refuse to impose further burdens upon them, since it will pauperize the rural populations, undermine the proletarian dictatorship and weaken the ties binding the peasantry and the proletarian."

"Our real aim is to aggrandize, by the strictest economy in all departments, hundreds of millions of rubles which it will be possible to invest in productive enterprises. We must improve and simplify the present complicated State apparatus and abolish existing red tape."

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 superintendency and realization of this new regime of economy.

E. Mikoian, New Trade Commissioner for Russia.

Enasthasius Mikoian has been appointed Commissar of Trade to succeed Leon B. Kameneff. M. Mikoian is a member of the Central Executive Committee of the Union of Soviet Socialist Republics and is the youngest member of the Soviet Cabinet being only 31 years old; announcement of this was made in Associated Press cablegrams from Moscow Aug. 15.

Poland Lifts Ban on Foreign Money—Can Be Purchased Freely, but Exportation Is Restricted—Elasticity of Bank Notes.

The following Warsaw advices (copyright), Aug. 21, are from the New York "Times":

Despite continued attacks to-day in critical articles in the pro-Pilsudski organs, the "Courier Poranny" and the "Courier Czerwony," Minister of Finance Klarner, whose future is closely allied to execution of the Kemmerer Commission's recommendations, continued his urgent campaign to put his policies and those of his American advisers into operation.

A decree lifting the ban upon transactions in foreign currencies in Poland was issued this evening and dollars and other money can now be bought freely, but exported only under severe rules, including payment through the Bank of Poland and its branches authorized to do foreign business, first, for the purchase of foreign goods and the settlement of foreign debts; second, insurance abroad; third, for dividends on Polish securities held abroad; fourth, for the livelihood of relatives abroad, but not exceeding 1,000 zloty (\$100) monthly for one family. Persons carrying foreign passports are permitted to take out only the equivalent of 1,000 zloty in currency of other lands.

The Finance Minister to-day presided at a conference dealing with proposed elasticity in issuing bank notes, the disposition of bank funds and the administration of communal savings banks, in which hot opposition developed to his reported plan of liquidation of the Agricultural Bank. Not only did the Finance Minister come under fire, but Professor Kemmerer, who declared he had been falsely quoted in regard to dissolution of the bank and that he had given no newspaper any statement on this matter.

The attack, however, was in line with the recent campaign led by Pilsudski's organs and the semi-official journals and despite the fact that yesterday's proposal to consolidate banks interested in agricultural and other State securities caused a sharp turn upwards in to-day's market, all securities are likely to be affected.

Minister of Agriculture Raczynski, defending the program of the new Cabinet, declared that exports of grains were expected to reach 90,000 carloads this year, an increase of 30,000 over last year and that there was no danger of Poland being short of a grain reserve. Demands of past years did not constitute the present basis, he declared, but he promised that exports should be regulated in accordance with domestic needs.

American Bank of Poland Opened—To Finance Exports of Raw Materials.

An American bank, the first in Poland, has been opened under the name of the American Bank of Poland, with a capital of \$5,000,000, say Associated Press advices from Warsaw Aug. 23. It is stated that the bank is financed by the International Match Corporation, with the primary object to finance exportation of raw materials from Poland.

Bulgaria to Get \$2,000,000—Obtains Advance on Refugee Loan from the Bank of England.

A copyright cablegram was reported as follows from London, Aug. 25, by the New York "Times":

A provisional agreement with the Bank of England was signed to-day by the Bulgarian Minister of Finance as a result of which Bulgaria will receive an advance of \$2,000,000 on the Bulgarian refugee loan.

By the agreement, which becomes operative to-morrow, the Bank of England agrees to advance this sum on security which is subject to the approval of the League of Nations.

Expenditures of the sum advanced will be controlled by Rene Charron, who submitted the special report on the refugee question to the League last May. In this connection, the Yugoslav Government has sent memorandum to the League requesting it to invite representatives of Bulgaria and its Balkan neighbors to sit with the Council of the League whenever the refugee loan is under discussion.

It is understood that the law under which the National Bank of Bulgaria is operating will shortly be modified, in accordance with suggestions by the League, and that it will thus become the central bank of issue.

Reopening of Commerce Chambers in Turkey Pending Diplomatic Discussions.

According to Associated Press cablegrams from Constantinople, Aug. 20, foreign Chambers of Commerce in Turkey recently ordered closed by the Government at Angora, have been permitted to reopen pending diplomatic discussion of the Government's ruling. The cablegrams announce further:

Information from official Turkish sources indicates that the chambers will be permitted to continue operations on condition that they change their titles in conformity with present Turkish law.

The orders to close foreign Chambers of Commerce, including the American Chamber, have caused much discussion in business circles in Turkey. The Government's attitude came as a great shock to foreign business men.

Under date of Aug. 18 the Associated Press had the following to say in Constantinople advices:

Under instructions from the State Department, the American Commissioner has filed a protest with the Turkish authorities against the closing of the American Chamber of Commerce at Constantinople.

It is declared in the protest that this Chamber of Commerce was incorporated in Washington and cannot change its name, as suggested by the Turks, or cease its activities on behalf of American business interests.

Protests have also been lodged with the Turks by British, French and Belgian diplomatic representatives.

Reference to the closing of the foreign Chambers of Commerce was made in these columns Aug. 7; page 646, and Aug. 14, page 795.

United States of Brazil Redeems \$300,000 of Bonds at Par.

Dillon, Read & Co., who headed a syndicate which sold in May in the American market \$35,000,000 United States of Brazil 6½% external sinking fund gold bonds, announce the call for redemption of \$300,000 of these bonds. This represents the first sinking fund operation as provided in the Brazilian loan contract. Bonds so called were designated by lot. They consist of 286 bonds of \$1,000 denomination and 28 of \$500 denomination. The bonds designated for redemption are payable Oct. 1 at the office of Dillon, Read & Co., sinking fund trustee. They will be paid at 100, against the issue price of 90, the redemption thus representing an aggregate profit of \$30,000 in less than six years to the holders whose bonds are to be redeemed. The offering was referred to in these columns May 22, page 2897, and May 29, page 3031. A later offering of \$25,000,000 was noted in our issues of June 26, page 3545, and July 10, page 151.

Approval of Policy of President Machado Toward Treaty Between United States and Cuba.

The following advices (Associates Press) are reported from Havana, Aug. 22:

The Cuban Society of International Law has approved the policy adopted by President Machado, of Cuba, toward the permanent treaty between Cuba and the United States, known here as the Platt Amendment, signed in 1903. This treaty regulates the relations between the two countries.

A resolution adopted by the Society recommends the transformation of the permanent treaty into a treaty of alliance between Cuba and the United States.

Government of Sao Paulo Transferring Public Funds to Banks.

The State Government of Sao Paulo is transferring public funds to the banks to relieve the industrial crisis following the Government in value of Brazilian currency, which has now reached a level that permits foreign goods to enter this country, says Associated Press advices from Rio Janeiro Aug. 22. Continuing, they state:

That for years was impracticable, because of the high tariff. The customs dues are collected in gold and the improvement in the paper currency renders the burden on the importers less onerous.

It is reported the Sao Paulo State Government will deposit a maximum of \$15,000,000 in banks of the City of Sao Paulo to be loaned on industrial

propositions at interest not to exceed 9%, against, firstly, merchandise; secondly, Government bonds and railroad shares, and thirdly, the endorsement of two good names.

The State is really forced to assist manufacturers thus with public money because the banks themselves are so cautious in extending credit that they seriously delay any recovery of business.

Republic of Honduras Bonds.

From the "Wall Street Journal" of last night (Aug. 27) we take the following:

The Financial Agency of the Republic of Honduras, represented by Sr. Julio Lozano, financial agent abroad, has concluded an agreement with the National City Bank of New York whereby the latter is appointed agent for the collection of the consular revenues of Honduras abroad. These funds are to be applied to amortization of the external debt of Honduras under an agreement concluded with the Corporation of Foreign Bondholders of London, which is to be the depository of the Honduras external bonds of 1867, 1869 and 1870.

Chile's Minister of Finance Resigns.

Jorge Silva Somarriva, Chilean Minister of Finance in the Ibanez Cabinet, has resigned, according to an Associated Press cablegram from Santiago Aug. 24.

Uruguay First South American Nation to Recognize Soviet Russia.

Uruguay has recognized the Soviet Union de jure, and is the first South American State to do so, according to a wireless message (copyright) to the New York "Times" from Moscow, Aug. 23. The advices also state:

Importance is attached to the news here in view of the arrival in Leningrad of a large party of Argentine tourists, including Senators, prominent business men and other leaders who are expected to visit Moscow at the end of the week.

The improvement of Soviet agriculture and growth in foreign trade have not gone unnoticed in South America and a small group of Argentine politicians have been here several weeks on an unofficial errand. It also said that Brazil rubber and coffee interests are investigating the possibilities of a Russian market and dicker for the purchase of Russian products which have hitherto been obtained through London and Hamburg.

The New Customs Tariff of Haiti.

A new customs tariff for the Republic of Haiti, adopted in July, was promulgated on Aug. 9, according to a special bulletin of the American Chamber of Commerce of Haiti. A summary of some of the chief points of interest to American shippers, based on information received from the American Chamber of Commerce of Haiti was made public as follows on Aug. 19 by the Chamber of Commerce of the United States:

1. The aim of the new tariff is to protect Haitian products, encourage agriculture and live stock raising, reduce duties on raw products, increase duties on luxury goods and simplify customs procedure. Higher duties are imposed on articles which can readily be produced or manufactured in Haiti. Duties have been greatly reduced on machinery, tools, equipment and raw materials used in industry and agriculture.

2. The former intricate combinations of duties and surtaxes are supplanted by a schedule of single rates, which will facilitate computation of duties and expedite liquidation and removal of merchandise from customs warehouse.

3. Old, obsolete units of weight and measure are replaced by metric units, and most duties are specific rates based on the weight in kilograms.

4. The vague and antiquated terms of the old tariff give way to classifications that are modernized and simplified. In the case of cotton textiles, for example, the new rates are based on weight, weave, finish and value, whereas the old tariff was based on trade names, widths, general descriptive words, etc.

5. An important change for shippers to observe in preparing consular invoices is the dutiable weight basis:

Merchandise dutiable on gross weight will be subject to duty on weight inclusive of all packing and containers, without tare allowance.

Merchandise dutiable on net weight will be subject to duty on interior or immediate packing. The dutiable weight does not cover exterior containers or packing, nor does it cover straw, shavings, sawdust and similar materials between the exterior packing and the interior packing. Under the old tariff net weight did not include the containers. But, in the case of the new tariff, according to the American Chamber of Commerce to Haiti, "declarations which show the net weight of the contents, in the case of articles packed in tin, glass and similar heavy containers, are certain to be underdeclared as to dutiable weight, with the result that double duties will be imposed on the weights underdeclared."

6. Instructions to collectors of customs provide for certified consular invoices on shipments other than by mail, and also provide for the temporary use of pro forma invoices, under bond for production of invoice within three months, in emergency cases.

7. The law authorizes the General Receiver of Customs to remit or reduce penalties for differences between the new customs classifications and the declarations on consular invoices, in absence of fraud. Until Oct. 31 1926 collectors are given discretion to make such remissions of penalties, while shippers are familiarizing themselves with the new classifications.

8. The new law repeals vessels tonnage duties. Wharfage dues at Port-au-Prince continue as before.

9. The new tariff applies to merchandise declared for entry on any date subsequent to the date of promulgation (i. e. Aug. 9 1926).

It is stated by the Chamber that copies of the new tariff have not yet been received. Shippers will be able to ascertain the new rates and verify the administrative requirements through the Division of Foreign Tariffs of the United States Government Bureau of Foreign and Domestic Commerce on the arrival of copies of the new Haitian schedules.

Offering of Stock in Belgian National Railways Co. in Furtherance of Stabilization of Franc.

As an initial step in its program for the stabilization of the Belgian franc, the Kingdom of Belgium is inviting subscriptions in the leading markets of Europe to an issue of 10,000,000,000 francs 6% guaranteed participating preferred stock of the Belgian National Railways Co. (Societe Nationale des Chemins de fer Belges). In the local market subscriptions are invited by L. F. Rothschild & Co. and the New York agency of the Banque Belge Pour l'Etranger. The Belgian Government is giving holders of Treasury bonds maturing on Dec. 1 1926 the option of exchanging their bonds for these shares or of exchanging them for new bonds. The Government's action is prompted by the violent exchange fluctuations which have upset all transactions, contracts and wage agreements. To right the situation stabilization of the currency in the shortest possible time is essential, but it was recognized that such stabilization was not possible until the question of refunding a part of the floating debt was satisfactorily settled. The preferred stock of the Belgian National Railways Co. will have a normal value of 500 francs and will bear interest at the rate of 6% plus a variable dividend estimated at 2.70% exempt from taxation. Payment of both capital and interest is guaranteed by the Belgian Government the rate of 175 francs per pound sterling. Regarding the shares the descriptive circular says:

They are entitled to:

1. A fixed dividend of 6% per annum; that is, 30 francs per share, payable every year Sept. 1.

2. A variable dividend amounting, for the whole of the 20 millions of preferred shares, to one-half of the balance of the profits of the Societe Nationale des Chemins de fer Belges after the statutory deductions have been made. It is anticipated this variable dividend will amount to from 2% to 3%, the investment yielding, therefore, from 8% to 9%, apart from the guarantee of exchange mentioned hereafter.

The preferred stock will be redeemed at par within 65 years, starting on the eleventh year, by means of drawings or repurchase on the Stock Exchange. The redeemed share will be replaced by a dividend share entitled to the same privileges as the preferred share, except for the fixed dividend and the redemption.

A right to redemption has been reserved to the Belgian Government as of the 21st year. If the Government exercises such right, the non-redeemed preferred stock must be reimbursed at par; moreover, in order to indemnify the holders for the loss of their right to the second dividend, a premium of no less than 250 francs a share will be paid the preferred shares and the dividend shares replacing the redeemed preferred shares, if the redemption takes place between the 21st and the 31st year, or a premium of 150 francs if the redemption occurs after the 31st year.

The Government will assume the fixed dividend and the redemption cost.

For the fixed dividend of 6% as well as for the reimbursement of the principal of the preferred shares, the Government extends a guarantee of exchange on a basis of 175 francs to the pound sterling. In other words, the coupon of 6% fixed dividend—which could, in no case, be inferior to 30 francs per 500-franc share—would be paid on a basis proportionally superior to 30 francs if during the first part of the fortnight preceding the maturity date of the coupon the official average rate of the pound sterling, on the Brussels Stock Exchange, would be in excess of the basis rate of 175 francs per pound sterling (equal to \$2 77 per 100 francs).

The same method of calculation will be applied to the redemption of the principal of 500 francs per redeemed share.

Two yearly coupons will be attached to the preferred shares: one for the fixed dividend of 6% will be paid on Sept. 1 of every year, and for the first time on Sept. 1 1927; the other, for the variable dividend, will be paid after the yearly general meeting.

The coupons will be payable by the Banque Nationale de Belgique, and may be cashed through the offices of L. F. Rothschild & Co. and the New York agency of the Banque Belge Pour l'Etranger.

The fixed interest, the dividend, the redemption of the principal and the payment of the eventual redemption premium will be exonerated from all Belgian present and future income taxes, and especially from the supertax.

Dr. Winkler, of Moody's Investors Service, on Sale Here of Belgian Railway Securities.

In a recent announcement by Moody's Investors Service it was pointed out that in order to take care of the country's floating debt, of which 1,800,000,000 francs will become due Dec. 1 1926, the Belgian Government is requesting bondholders to exchange their holdings for preference shares of the Belgian Railways Co. "It will be remembered," says Dr. Max Winkler, Vice-President of Moody's Investors Service, "that Anglo-American bankers some time ago, in negotiating with the Belgian Government for the flotation of a Belgian loan of \$150,000,000 insisted upon the industrialization of the Belgian lines, permitting participation of private capital. These demands were frowned upon by the Belgian Government and negotiations are believed to have fallen through on that account. As a result of the formation of the new railways company, it is believed that negotiations may be resumed in the near future, and that the American investing public may be called upon to take up a substantial portion of Belgian Railway securities. In view of this, salient features regarding the Belgian Railway lines, as estimated for 1926

and as reported for the two preceding years and the last pre-war year, should be of interest (figures in gold francs)”:

	1913.	1924.	1925.	1926.
Length of lines, kilometers	4,368	4,706	4,725	-----
Capital invested, francs	2,920,000,000	3,258,000,000	3,358,000,000	3,400,000,000
Revenues, francs	342,000,000	390,000,000	407,000,000	422,000,000
Expenditure, francs	246,000,000	348,000,000	379,000,000	389,000,000
Surplus, francs	96,000,000	42,000,000	28,000,000	53,000,000
In per cent of invested capital	3.29%	1.29%	0.83%	1.55%
Coefficient of operation	72%	89%	93%	88%
Number of employees	78,700	107,500	100,400	-----

Definitive Peruvian Bonds of 1925 Available in Exchange for Temporary Bonds.

The Guaranty Trust Co. of New York announced on Aug. 23 that it would be prepared on and after Aug. 24 to deliver definitive Republic of Peru 15-year external sinking fund secured 7½% gold bonds of 1925, against surrender for cancellation of the outstanding temporary bonds.

Offering of \$10,000,000 Republic of Chile 5% Treasury Gold Notes.

A banking group headed by Blair & Co., Inc., and the Chase Securities Corporation, with whom are associated Brown Brothers & Co., the Equitable Trust Company of New York. E. H. Rollins & Sons, Graham, Parsons & Co., the Illinois Merchants Trust Company of Chicago, the First Trust & Savings Bank of Chicago and the Continental & Commercial Company of Chicago, offered on Aug. 26, \$10,000,000 Republic of Chile six months 5% Gold Treasury Notes, dated Aug. 25 1926, and due Feb. 25 1927. The notes were offered at 99⅞ to yield approximately 5.25%.

An announcement regarding this loan was made in our issue of a week ago, page 932. Santiago (Chile) Associated Press advices carried information to the effect that “a decision has been reached by the Cabinet to contract a loan of \$10,000,000 with Blair & Co., of New York. This money will be used to meet several obligations of the Administration.” The new Chilean offering, it is stated, represents the largest foreign government financial transaction, with the exception of last week’s \$16,000,000 Peruvian loan, since the week ended last July 20th. It is noted that it is the first time that the Republic of Chile has obtained money from the American market in nearly three years.

The new notes will be in bearer form in denomination of \$1,000. These notes will be the direct obligations of the Republic of Chile, which pledges its good faith and credit for the punctual payment of principal and interest. The bankers announce that they are advised that the notes are being issued to provide funds for the construction of public works in accordance with Law 3835 of Jan. 11 1922. Principal and interest will be payable in New York City in United States gold coin of the present standard of weight and fineness at the principal office of the Chase National Bank of the City of New York and at the office of Blair & Co., as the holder may elect, without deduction for any Chilean taxes, present or future.

Offering of \$250,000 Farm Loan Bonds of New York Joint Stock Land Bank—Part of \$1,000,000 Issue.

Clark Williams & Co., members New York Stock Exchange, are offering \$250,000 New York Joint Stock Land Bank 5% Farm Loan bonds, due May 1 1956 and optional May 1 1936. The bonds are offered at 103.95, to yield 4.50% to optional date and 5% thereafter. The bonds are part of the \$1,000,000 issue offered in June and referred to in these columns June 5, page 3155.

Offering of \$500,000 5% Bonds of First Joint Stock Land Bank of Montgomery.

At 103½ and accrued interest, to yield about 4.55% to the optional date and 5% thereafter, a \$500,000 issue of 5% farm loan bonds of the First Joint Stock Land Bank of Montgomery, Ala., was offered on Aug. 23 by Barr Brothers & Co., Inc., New York, the Central Trust Co. of Illinois Chicago, the Shawmut Corporation of Boston and the First National Bank of Montgomery, Ala. The issue will be dated July 1 1926, will mature July 1 1966 and will be callable at par on July 1 1936 or any interest date thereafter. The bonds are issued under the Federal Farm Loan Act. They will be coupon bonds in \$1,000 and \$10,000 denominations, fully registerable and interchangeable. Principal and semi-annual interest (Jan. 1 and July 1) will be payable at the First Joint Stock Land Bank of Montgomery, Ala., or the Chase National Bank, New York City. The bonds are

legal investment for all fiduciary and trust funds under the jurisdiction of the Federal Government and acceptable at par as security for Postal Savings. They are exempt from Federal, State, municipal and local taxation. The First Joint Stock Land Bank of Montgomery operates in Georgia and Alabama. The following is the bank’s statement of condition as of July 12 1926.

Resources.	
Mortgage loans	\$5,956,000 00
Accrued interest on mortgage loans (not matured)	84,733 71
United States Government bonds owned	100,000 00
Accrued interest on bonds owned	282 41
Cash on hand and in banks	127,380 71
Accounts receivable	1,139 30
Furniture and fixtures	2,968 98
Payments in process of collection	6,689 95
Other assets	494 26
Total	\$6,279,689 32

Liabilities.	
Capital stock	\$450,000 00
Surplus	20,000 00
Legal reserve	34,100 00
Undivided profits	50,506 48
Dividend account	9,000 00
Farm Loan bonds authorized and issued	5,550,000 00
Accrued interest on Farm Loan bonds (not matured)	58,507 62
Matured interest on Farm Loan bonds (coupons not presented)	6,550 00
Accounts payable	3,307 49
Amortization payments—paid in advance	587 10
Amortization payments on principal	81,742 60
Additional payments on principal	11,290 00
Other liabilities	4,098 03
Total	\$6,279,689 32

W. A. Howell, Esq., Vice-President, on July 12 certified the following statements as to mortgage loans submitted to the Farm Loan Board:

To Board of Directors, the First Joint Stock Land Bank of Montgomery, Montgomery, Ala.:

Statement as to Mortgage Loans Submitted to Farm Loan Board.

Amount of mortgage loans	\$5,739,500 00
Borrowers valuation of land	18,404,531 72
Borrowers valuation of improvements	4,517,715 50
Borrowers total valuation	\$22,922,247 22
Appraisers valuation of land	13,935,468 72
Appraisers valuation of improvements	3,268,083 00
Appraisers total valuation	\$17,203,551 72
Appraisers valuation of insurable improvements	2,473,330 00

On Valuation by Federal Appraisers.

Percentage of loan to valuation of land	41.2
Percentage of loan to valuation of land and insurable impts.	34.9
Percentage of loan to valuation of land and all improvements	33.3
Payments on principal of loans reduces percentage of loans to appraised value	31.8
Borrowers gross worth	\$50,319,048 54
Borrowers net worth	40,077,588 70
Percentage of loans to borrowers gross worth	11.4
Percentage of loans to borrowers net worth	14.3
Appraisers value per acre	\$42 22
Average amount loaned per acre	\$17 39
Taxes preceding year on property loaned on 3½c. per acre or	\$102,899 06
Gross revenue preceding season from property loaned on	\$6,446,738 63
which is 12% in excess of the amount loaned.	
Annual tax and installment charge of borrowers is but 1% of their gross worth and but 1.25% of their net worth.	

Since organization, we have received applications to amount of \$13,663,875, of which we have approved \$8,822,500, and closed loans to amount of \$6,048,300. Only two loans are now in default. If delinquencies on installments on loans of this bank were the average of all Joint Stock Land banks as of May 30 1926 (last Government report), ours would be \$17,255 18, whereas it was only \$455, which has since been paid. We would own real estate, sheriff’s certificates and judgments to amount of \$50,697 63 if ours was the average of all Joint Stock Land banks, whereas we own none. Only one loan reported delinquent in year 1925. We have not completed a foreclosure since organization and only two instituted, none now pending. The Farm Loan Board has approved all loans submitted them.

Yours truly,
W. A. HOWELL, Vice-President and Manager.

Federal and Joint Stock Land Banks in Competition in Texas.

The Federal Land Bank of Houston, Texas, is making a sharp fight for business against the joint stock land banks operating in that state, the Farm Mortgage Bankers’ Association of America observes in a recent bulletin. In its comments the Association says:

In the bulletin issued by the Federal Land Bank for July, President Gossett says of the two kinds of banks organized under the Farm Loan Act, after commending the Federal Land banks:

The other is joint stock land banks, organized for profit and in which individuals owning the stock receive all the profits during the life of the loans. Joint stock land banks do not serve agriculture as such, and except for profit. They select their territory and serve only where the loans are large enough to be profitable.

In another paragraph in the same article President Gossett demonstrates that the farmer could save \$3,767 in the life of a \$25,000 loan by borrowing from the Federal Land Bank instead of from the joint stock land bank.

The Houston Bank has cut its interest rate to 5%, effective Aug. 1 1926. It is evident that the Joints and the Federals will have a merry time in Texas.

The statement of the Houston Bank for June 30 shows \$2,420,774 declared as dividends to stockholders. As the dividends are paid to the local associations, and the local associations use part of the dividends for paying local expenses, salary of secretary, etc., paying the balance over to the farm borrowers, the general public would be interested to learn as to how much of the dividends declared actually reached the farmers and helped reduce their interest rates. Investigations made by the Department of Agriculture on a large number of loan associations two or three years ago showed that less than half of the dividends actually reached the farm borrowers from organization of the banks to the date of the investigation. It may be that Texas has done better. Until information is given as to the amount of dividend money that is consumed by expenses before reaching the farmer these statements about dividends paid are meaningless.

The Houston Bank started business with \$750,000 of free capital furnished by the United States Treasury. The earnings of all or part of this capital on which the Government received no interest contributed to the dividends until the Houston Bank repaid the last of the free Federal loan in 1923. In that year the balance of capital principal repaid was \$177,885. During nearly all of this period or for about six years, the taxpayers were paying interest on Liberty bonds to furnish free capital to help the Houston Bank to pay dividends. It would be more fair to the public if the Land banks would give credit to the taxpayers for use of free capital when they boast of their dividends and also state the portion of dividends consumed by expenses before reaching the farm borrowers.

Against this benefit it will also be necessary to charge additional taxes paid to real estate owners and others because of the investment of otherwise taxable wealth in tax-free bonds.

Federal Land Bank of New Orleans Cuts Interest Rates on Loans to 5%.

Announcement was made on Aug. 20 by the Federal Land Bank of New Orleans that the interest rate on its loans to farmers in Louisiana, Mississippi and Alabama had been reduced from 5.5% to 5%, effective Sept. 1. A statement regarding the reduction was also made at Washington by Federal Farm Loan Commissioner A. C. Williams, who said:

The reduction of one-half of one per cent in the rate on new loans is in keeping with the policy of the Board and the officers of the bank to give to farm borrowers the lowest rate of interest consistent with sound banking and conditions in the bond market. Only farmers who are actually engaged or soon to become engaged in the cultivation of the land mortgaged are eligible to borrow from Federal Land banks. The reduction in rate will result in a substantial saving to them.

A similar reduction in interest rates by the Wichita (Kan.) Federal Land Bank was noted in these columns last week, page 932. Commenting on the lowering of the rate by the New Orleans Federal Land Bank, T. F. Davis, President of the institution, is quoted in the New Orleans "Times-Picayune" as saying:

It is gratifying to the officers of the New Orleans bank to be in a position to supply farmers of Louisiana, Mississippi and Alabama with amounts up to \$25,000 to a single borrower at a cost much lower than those of any or all farm mortgage companies in this territory. Agriculture, through the New Orleans bank and its 365 national farm loan associations, is being financed at interest rates which compare very favorably with those paid by the great railroad systems and the strongest industrial and manufacturing companies in the country.

The New Orleans bank has more loans than any other bank in the System. We are proud of the service we have been able to perform for the farmers in the three States of our district. The total loans since the bank was organized in 1917 exceeded \$115,000,000 the first of this year and more than 60,000 farmers were accommodated. They obtained their loans through their local associations, of which we have 125 in Alabama, 81 in Louisiana and 159 in Mississippi.

It requires no expert calculator to arrive at the enormous saving to a farmer between the generally charged rate of 6% and additional commissions to other loaning concerns in this territory and the 5% loan of the Federal Land bank. This System, meaning the twelve Federal Land banks and their 4,925 national farm loan associations, has now lent more than a billion dollars and is the largest farm mortgage system ever known to the world. It is credited with reducing the interest rate on farm mortgages throughout the country from 1% to 2% and in most instances loans can be obtained at lower rates than from other agencies.

The farm loan indebtedness in the three States of this district is now approximately \$200,000,000 to the New Orleans Federal Land bank. The cumulative interest reduction has meant a saving of \$4,000,000 annually in the farmers' interest bill.

Federal Land bank loans are repaid in annual installments covering 35 years, each installment including the interest and a small payment on principal. This installment, including both interest and principal, amounts to only \$6 on each \$100 of the loan. In other words, it is equivalent to 6%. Therefore a borrower from the Federal Land bank wipes out his loan by simply paying 6% thereon for 35 years without having to pay any additional for retirement of principal.

Stock Market Break Incident to Declarations of Prof. Ripley as to Misleading Financial Statements of Corporations—Authority of Federal Trade Commission to Require Adequate Reports.

One of the factors having a bearing on the market the Current Week is an article in the September number of the "Atlantic Monthly" by Prof. William Z. Ripley, of Harvard University, in which the alleged lack of information in financial statements of corporations is criticized. "The Shareholders' Right to Adequate Information" forms the theme of Prof. Ripley's article, under the caption, "Stop, Look, Listen." Advance knowledge in Wall Street of the criticisms of the statements of various corporations and Prof. Ripley's declarations that the Federal Trade Commission has power to require by general or special orders, the filing of reports "in such form as the Commission might prescribe" brought a break in prices on the Stock Market on Tuesday, Aug. 24, which was commented upon in the New York "Times" of Aug. 25 as follows:

Many stocks which have been leaders in recent upward movements broke violently under the pressure of a heavy concentration of selling orders.

General Motors and United States Steel, which have consistently held the leadership in recent advances, were among the first to sag in yesterday's decline. The former closed at 207 after selling as high as 214½, while

the latter ended the day at 149½ after touching a high of 153. The du Pont shares closed with a net loss of 8 points. Other wide breaks were recorded by Allied Chemical & Dye, down 3½ on the day; American Ice Co., with a net loss of 3¾; Atlantic Coast Line, with a net loss of 2½; Case Threshing, with a net loss of 5¾; United States Cast Iron Pipe, off 11 points on the day; General Asphalt, down 5¼, and Air Reduction, down 3.

Comment by Brokers.

Earlier in the day leading brokerage houses had directed attention in their market comments to the article by Professor Ripley and its possible effect on price movements. The fact that individual companies were severely criticized in the article for their failure to keep their stockholders and the public intelligently informed concerning their affairs was emphasized for the bearish influence which such strictures were likely to have.

Professor Ripley charges that "balance sheets are prone to be inadequate or misleading in two principal respects. One is the downright omission of important items in the property account. Another is the failure to disclose the method of the valuation, whether it be of property or of stock in trade." In part he says:

Why should not the stockholders themselves, if necessary, bring about a reform in this business of publicity? Do they rest inert and mute because of their helplessness? There seem to be only two things which they can do. One is to boycott the sealed-up corporations. The other would be to take the bit in mouth and force the issue in open meeting. As for the boycott, mysterious corporations which have turned out to be bonanzas have always served as decoys for the public. The uninitiated are always ready enough to try a fling. But, even among the more wary, the personality and reputation of managers often afford sufficient guaranty, at all events to take a gambling chance, the more alluring because of the very mystery. The danger arises, however, from the ease with which real responsibility and power, under modern conditions, may often imperceptibly pass from strong and competent hands into others of a quite different sort. This is what is going on with great rapidity all about us at this time. And as for taking the bit in mouth, to register the opinions of thousands of stockholders is at best an expensive, difficult, and often well-nigh impossible performance.

Professor Ripley says "the advocacy of real informative publicity as a corrective for certain of our present corporate ills must needs be placed in its proper relation to the whole matter of democratization of control." He also says in part:

Beyond peradventure of doubt the New York Stock Exchange is to-day the leading influence in the promotion of adequate corporate disclosure the world over. The evident disposition to accept fully the responsibilities of its status as the greatest organized market for securities in the world merits high praise. Its list requirements at present are immeasurably advanced beyond those of even ten years ago. It seeks to discover first that securities admitted to the trading list are sufficiently distributed so that there shall be a free and open market. This calls for a statement as to the ownership of the largest blocks of its stock including the ten largest shareholders. Then a constantly elaborated questionnaire approximating more nearly year by year to the highest standards of accounting practice endeavors to place everything of material value upon the file. This file it should be noted is open to public inspection; and it is further noteworthy that the detail offered therein frequently greatly exceeds in specification that which is furnished to the shareholders in the published reports. For example the Standard Oil Company of New Jersey has already been cited as distributing rather an inadequate statement of the leaflet type. But as far back as 1920 the stock list application affords a much more complete description of the business including such important matters as the equity earnings of subsidiary companies by name. Or for American Can with its curt official report there is submission to the Stock List Committee, in 1926 of comparative statements of earnings for the preceding five years, along with a lot of other things.

The International Business Machines Corporation in its stockholders' leaflet report jumbles most of its possessions together as follows:

Plant property equipment machines patents and goodwill.	
as per books after deducting surplus of subsidiary companies acquired at organization.	\$28 019 035 45

A contemporary stock list application however reveals that land buildings equipment and machines aggregate about \$6 000 000 whereas patents and goodwill are listed at \$13 700 000. Why should not the shareholders, even more than the Stock Exchange be entitled to know that two-thirds of the listed assets aside from the inventory represent capitalized earning power only? Whether such financial policy is wise or not depends upon circumstances. The point here is merely that the shareholders are better entitled to know all about it than anybody else. These instances show that a fund of information there is on file at the Stock Exchange free of access even by public invitation for those who have a real interest in the business.

These requirements for admittance to list are steadily improving as is also the discipline for failure to observe the conditions imposed.

But there are distinct limitations, nevertheless, upon the activities of the New York Stock Exchange, this best of the private agencies. Its control is restricted solely to those corporations which seek admittance to that particular exchange. There always remain the unlisted securities handled on the curb or over the counter; as well as on the other provincial exchanges all over the United States, which for many purposes are sufficient for corporations of lesser size and importance, but among which there is the greatest diversity of standards. Unless Chicago, Boston, Pittsburgh and the others rise to the full measure of New York, as to requirements, a wide gap in supervision obtains. And it is, of course, for the lesser local corporations, more closely controlled and less susceptible to educational appeal, that the greatest need of improvement exists. Local jealousies count for something. Certain of the major public utilities with headquarters in Chicago adduce local pride as a sufficient reason for refusing "to come to New York" for an open market. Such influences, where the desire for modest seclusion as respects accounting exists, are accentuated by other motives. A security not listed—that is to say, dealt with on the curb, over the counter, or in a provincial exchange—remains more completely under control of its own management as respects market price. But if once listed, quite apart from the obligation to file adequate data, there is the chance of having to support the stock in open market against overt attack. For all these reasons, therefore, it is clear that, however wholesome and uplifting the practices of the New York Stock Exchange may be, its influence must of necessity remain circumscribed within certain rather definite limits.

Comprehensive and ambitious proposals for Federal incorporation or Federal license to engage in inter-State commerce need hardly be considered in this particular connection of adequate publicity. Whether or not, on the ground of corporate shortcomings or abuses, such a proposal should be ad-

vocated need not concern us for the moment. The far-reaching proposal of President Taft, by special message to Congress on Jan. 7 1910, recommending Federal incorporation, turned out to be politically impracticable on the one hand and economically inexpedient on the other. The immediate impulse was the decisive dissolution decrees of the Supreme Court of the United States in the Standard Oil and the American Tobacco Company decisions. But the foregoing developments led forward logically to the enactment of the Federal Trade Commission Law of 1914, which is still in full force and effect, as an amendment of the Sherman Anti Trust Law. This statute, which is usually thought of in connection with unfair trade practices and the regulation of monopoly, contains in Section 6 a positive delegation of authority to this body which is entirely adequate to the performance of the service so greatly needed at the present time. The Federal Trade Commission, had it chosen to exercise these powers, might since 1914 have gathered and compiled information—to paraphrase the statute—concerning the organization, business and management of any large corporation engaged in commerce, except banks and common carriers. Furthermore, it might require by general or special orders such corporations to file with the Commission both annual and special reports in such form as the Commission might prescribe, such reports to be rendered under oath. The record of debate upon the subject makes it clear that Congress intended this work to constitute one of its chief activities.

What is the explanation for the neglect of this section of the existing law? It is partly, perhaps, because the Commissioners have been legalistically rather than economically minded, preferring to institute proceedings rather than to set constructive inquiries and practices on foot. Another reason is that since the war, with its concomitant overdevelopment of Federal power, a natural reaction against so-called paternalism supervene. A third is that this body is still in its incubatory stage of development. Even with the best of intent, it must of necessity, as did the Inter-State Commerce Commission for years, fight from point to point before the courts for affirmation of its powers under the law. A prime controversy now at issue in the courts is an outcome of the rise of prices and the attendant price fixing during and since the war. The Commission, by direction of the President, had instituted special inquiries into the cost of steel production, largely for the use of the War Industries Board. Such data turned out to be most valuable also for the Fuel Administration and for the other price-fixing or Federal purchasing agencies. Congress even made special appropriations for the collection of such material. In 1920, the peak year of inflation, the Federal Trade Commission called upon the steel companies to furnish balance sheets and income statements quarterly, along with other supply and demand data every month. The account of this endeavor will be found in its report on "War Time Profits and Costs of the Steel Industry." Certain of the steel and coal companies refused to accede to these orders, on the ground that they were engaged in production and not in inter-State commerce, and that they were therefore not subject to the jurisdiction of the United States in this respect. Two decisions of the Federal courts have already held that the Commission had no such authority. The matter has been twice argued before the Supreme Court, indicative of considerable doubt upon the point. The chances might indeed be against the affirmation of this Federal authority, were it not that the final outcome in most of the trust and railroad litigation has heretofore in last resort been in favor of the plenary authority of the United States.

Here, then, we have plainly indicated the most obvious, the simplest, the most effective remedy of all. It lies inert in the hollow of the Executive hand. No legislation is necessary. There is nothing revolutionary about it—nothing paternalistic, to use a dreadful word, unless that means the exercise by the Great White Father of his lawful prerogative on behalf of some millions of our citizenry who are in need of help. Nor will it pauperize—another ill-omened word—if the President declare it to be the policy of the Administration to carry out this law. Quite the reverse. Nothing will more surely conduce to popular thrift than to throw all possible safeguards about the investments of the common people. Let the word go forth that the Federal Trade Commission is henceforward to address itself vigorously to the matter of adequate and intelligent corporate publicity, and, with the helpful agencies already at work, the thing is as good as done.

F. L. Dame, of North American Co., in Answer to Professor Ripley on Appraisal of Company's Property.

A statement answering Professor Ripley's charges as to the lack of information as to the basis of property appraisals in the statements of the North American Co., was issued as follows on Aug. 25 by Frank L. Dame, President of the company:

Referring to the statement purported to be contained in an article by Professor Ripley in the September "Atlantic Monthly," to the effect that the North American Company's statements throw no light on the basis of property appraisal, if such a statement has been correctly attributed to Professor Ripley, he apparently has not read or has overlooked the 1922 and 1925 annual reports. In the 1925 report it was pointed out that the property and plant account of the operating companies is over \$30,000,000 in excess of the property and plant account as set forth in the North American Company's consolidated balance sheet, owing to book adjustments of auditors for premiums and discounts on stocks of subsidiaries and for that portion of surplus of subsidiaries accumulated prior to effective dates of acquisition.

In both the 1922 and 1925 reports it was stated that practically all the utility properties had been appraised by regulating commissions at average costs during long periods before the war, and such appraisals, with additions to date in each case, due to conservative practices of subsidiary companies, are in excess of the capitalizations of the properties. As a result, the true value of the property and plant is greatly in excess of the amount shown on the consolidated balance sheet, and produces a ratio of property investment to gross earnings that compares very favorably with that of any group of utility properties in the United States.

Eugene G. Grace in Answer to Prof. Ripley's Statement Regarding Publicity Policy of Bethlehem Steel Corporation.

Some of the corporations whose policies have been commented upon or criticised in the article by Prof. William Z. Ripley in the September number of the "Atlantic Monthly" have taken occasion to answer the author. Eugene G. Grace, President of the Bethlehem Steel Corp. writes Prof. Ripley as follows:

BETHLEHEM STEEL CORPORATION

New York, August 26, 1926.

Dear Professor Ripley: In your splendid article "Stop, Look, Listen" in September's Atlantic Monthly, after alluding to what you regard as the prevailing "failure to make clear the method of inventory" you make the following allusion to the Bethlehem Steel Co.

"But one turns in vain to such otherwise excellent statements as these of the Bethlehem Steel Co., * * * for light as to whether the appraisal is based upon prices paid, upon the market value, upon reproduction cost, 'prudent investment,' or what not."

I appreciate the praise implied in the expression "otherwise excellent" and am sure that you would not have qualified your praise if you had had before you our annual report of Dec. 31 1923, to which our subsequent annual reports refer. In that report we showed in detail the basis upon which we valued our properties. Our subsequent reports clearly show the additions to and deductions from those values.

In addition, each annual statement shows that our inventories are taken "at cost or market whichever was lower, and do not include any inter-department profit."

I am writing you this letter because we believe strongly in the policy of keeping our stockholders, as well as the investment public, thoroughly informed regarding our affairs and had prided ourselves in the fullness and completeness of our annual reports. Indeed, for some time, we have been supplementing our annual reports by quarterly statements.

I am venturing to enclose for your information our annual report for the fiscal year ending Dec. 31 1923, and subsequent reports together with our last quarterly report.

Very truly yours,
(Signed) E. G. GRACE
President.

Professor William Z. Ripley, Harvard University, Cambridge, Mass.

Sentiment in Congress to Strengthen Power of Federal Trade Commission Over Corporations—Views of Commission Toward Professor Ripley's Statements Regarding Publicity of Financial Information by Corporations.

Professor William Z. Ripley's article in "The Atlantic Monthly" for September concerning wide powers of the Federal Trade Commission over corporations, to which was attributed the sudden bearish movement in Wall Street this week, is likely to become of major interest when Congress meets, says a special dispatch to the New York "Times" from Washington, Aug. 26. In its further observations the dispatch says:

There is a dispute over Professor Ripley's contention that the Commission's power to obtain reports from corporations is without limit, and the prominence given to the subject by his article is practically certain to arouse those who agree with him. There is strong sentiment in Congress for making the Trade Commission's authority more extensive, and it would not be surprising if a movement were begun to "put teeth" in the statute to accomplish what Professor Ripley advocates.

The United States Supreme Court has held that the power of the Commission to call for reports from corporations is not unlimited. In an opinion handed down on March 16 1925 it held that even when the Commission had reason to believe that the law had been violated, it might inspect books and papers and compel the submission of reports "only when investigating the conduct of the particular corporation, but not when investigating general conditions in any trade or industry."

Intention of Congress.

It is contended, nevertheless, that the Act creating the Commission, passed on Sept. 26 1914, and the interpretation of the debates in Congress which led to its passage, plainly indicate that it was the intention of Congress to give the Commission the unlimited powers which Professor Ripley asserts belong to it.

Professor Ripley cited Section 6 of the Trade Commission Act as showing that body has unlimited powers. The section provides:

"That the Commission shall also have power (a) to gather and compile information concerning and to investigate from time to time the organization, business, conduct, practices and management of any corporation engaged in commerce, excepting banks and common carriers subject to the Act to regulate commerce, and its relation to other corporations and to individuals, associations and partnerships.

"(b) To require, by general or special orders, corporations engaged in commerce to file with the Commission in such form as the Commission may prescribe annual or special, or both annual and special, reports or answers in writing to specific questions, furnishing to the Commission such information as it may require as to the organization, business, conduct, practices, management and relation to other corporations, partnerships and individuals of the respective corporations filing such reports or answers in writing.

Provision for Publicity.

"To make public from time to time such portions of the information obtained by it hereunder, except trade secrets and names of customers, as it shall deem expedient in the public interest, and to make annual and special reports to the Congress and to submit therewith recommendations for additional legislation, and to provide for the publication of its record and decisions in such form and manner as may be best adapted for public information and use."

In the debate on the bill in the Senate the late Senator Cummins of Iowa, who later was Chairman of the Committee on Inter-State Commerce and one of the proponents of the bill, said in answer to questions that there was nothing in the Act to prevent the Commission from calling on all corporations for reports at any time that the Commission saw fit to demand them. The late John W. Weeks, then a Senator from Massachusetts, who opposed the more drastic features of the measure, agreed with Senator Cummins as to the limitless powers which the bill conferred on the Commission.

With reference to the views of members of the Commission the same paper, in advices from Washington, Aug. 25, stated:

Members of the Federal Trade Commission now in Washington do not regard as practicable recommendations made by Professor William Z. Ripley that there should be greater publicity in the affairs of inter-state corporations. Some of them go so far as to say that Mr. Ripley's proposal borders on illegality.

This is the view of the commission majority, but it is not shared by Huston Thompson and John F. Nugent, who for more than a year have stoutly resisted the majority rules designed to assure more secrecy in the work of inquiry conducted from time to time by the Federal body.

Officials here are of the opinion that Commissioners Thompson and Nugent probably would endorse Professor Ripley's view that Section 6 of the Federal Trade Commission act, which authorizes the commission to exact complete financial reports from corporations and to give such reports to the public, should be enforced to the letter. The majority, which is said to be more responsive to Administration information, takes the contrary view.

One commission member to-day said: "We can't go out promiscuously and engage in fishing expeditions." He said further that the commission had demanded reports in given cases under the authority of Section 6, but that it was regarded by the majority as impracticable and too expensive a procedure to call for financial reports from all big corporations.

Lawyers connected with the commission pointed out that the courts had imposed restrictions upon the commission's power in collecting evidence. It was held by Justice Holmes in the tobacco case that the commission, in demanding information from corporations, had to make specific requests and could not enter upon "fishing expeditions" in the examination of books and papers of corporations subject to its jurisdiction. The same point was raised in pending cases that probably will be acted upon by the United States Supreme Court in the October term.

"There is no ground for Professor Ripley's statement or for the reported agitation in Wall Street," said a member of the commission. "We are not going to be swept off our feet. Furthermore, we have no appropriations to defray the cost of extensive questionnaires."

The commission has been in a turmoil for months over questions relating to publicity. Messrs. Thompson and Nugent urging that all proceedings, except preliminary investigations, be thrown open to the public. The majority has contended that injury has been done to the interests of individual corporations by publicity concerning complaints and charges brought during examinations.

Professor Ripley's article may widen the breach within the commission with respect to publicity. The majority, as made over by appointments made by President Coolidge, is strongly opposed to general publicity. Holding that all information obtained in the course of investigation should be withheld until the commission reaches final conclusions.

The majority's views in this regard have prompted attacks in Congress, where charges have been made that the commission was no longer fulfilling the duties imposed by law, and that it should be abolished.

Attorney-General Sargent Reviews Activities of Department of Justice under Sherman Anti-Trust Law.

According to a statement issued on Aug. 22 by United States Attorney-General Sargent, reviewing the operations of the Department of Justice under the Sherman Anti-Trust Law, a larger number of cases were terminated during the past year than in any previous year under the law. The termination of a number of proceedings by consent decrees in which an agreement was reached by the parties was defended by the Attorney-General as avoiding delay and expense incident to protracted trials, and the results accomplished by the Department through the policy of proceeding against proposed combinations in advance of their formation were also dealt with in the Attorney-General's review. The proceedings in the case of the Ward Food Products Corporation and the National Food Production Corporation were referred to as "the two most conspicuous cases of this kind." In his statement the Attorney-General said:

The records of the department show that out of 111 decrees obtained by the Government in civil suits under the anti-trust laws sixty-seven were consent decrees. It is plain, therefore, that the practice is not a new one, but one that has been followed whenever appropriate since the enactment of the Sherman Act in 1890. It has received an impetus during the last few years due to increasing number and importance of the suits brought and the growing tendency to avoid litigation.

There has probably been a greater number of cases terminated during the past twelve months than in any previous year under the operations of the Sherman Act. A vigorous effort was made to close up an accumulation of old cases. The Government was compelled to drop a number of these cases following the decision of the Supreme Court in the Maple Flooring Cement cases, which legalized certain phases of national trade association activities. Seven cases were dropped as being controlled by those decisions.

A number of pending criminal cases were terminated by the entry of pleas of guilty and nolo contendere and the imposition of fines. Among these were the furniture cases, the red cedar pole case, the New York fish case and the malleable castings case. The fines in the latter case, totaling more than \$200,000, brought up the fines imposed under cases settled during the year to total collections of \$524,000.

In the past year the Department's activities have been directed to combinations controlling bread, fish, poultry and all forms of groceries, building materials, lumber, hardware, plumbing supplies and electric lamps, and combinations in some of the comforts and even luxuries of life, such as gasoline, cut flowers and cameras.

Not only have the operations of the department been notable because of the diversity of commodities affected, but also because of the variety and intricacy of the questions presented.

In the case against the several Standard Oil Companies and others for alleged restraint of inter-State commerce in so-called "cracked" gasoline, in the suit against the General Electric Company involving the manufacture of electric lamps and in the suit against the Porcelain Products Company involving the manufacture of porcelain insulators the department is attacking combinations based in whole or in part on alleged patent monopolies.

The patent laws and the trust laws have different, and, to some extent conflicting purposes, and the problem of reconciliation is an important and difficult one. In these cases the Government asserts:

1. That combinations or pools of competing patents (as distinguished from merely overlapping patents) are violative of the law.
2. That the restraints which may be legally imposed in licenses under patents or in sales of patents or in sales of patented articles, must be no greater than are necessary to protect the patent monopoly.
3. That, in any event, the patents relied on must be valid patents sufficiently broad in scope really to cover the production of the articles in question.

Thus in both the "cracking" case and in the porcelain appliance case the Government has alleged that the patents relied on are invalid. In the "cracking" case the Government by a supplemental petition has charged that certain of the patents owned by one of the principal defendants was obtained from the Patent Office by fraud.

This does not mean that the Government is taking action that would discourage inventive genius by depriving inventors of the fruits of their discoveries. It means that when a patent owner (seldom the inventor) sets up a patent as a justification for acts otherwise in restraint of trade, the Government will inquire into the validity of the asserted defense; and if it is found that the patents are not all that they are claimed to be, the Government will proceed as it would in a case where no question of patent rights is involved.

Another feature of the recent activities of the department under the anti-trust laws has been the effort to proceed against proposed combinations in advance of their formation. The obvious advantages of this procedure are:

1. That it saves time and money in enabling the Government to obtain a judgment upon a plan of consolidation without taking voluminous proofs as to the consummation and operation of the plan; and
2. That it permits the frustration of the plan without the necessity for long dissolution proceedings aimed at the segregation of properties already brought under common ownership and control.

Ward Food Products Corporation.

The two most conspicuous cases of this kind were those against the Ward Food Products Corporation and the National Food Products Corporation. The former suit was filed within a week after the granting of a charter to the Ward Food Products Corporation and before it had issued a share of stock or acquired a bit of property. The decree not only dissolved the Food Products Corporation, but enjoined the three great banking companies it was formed to take over from any form of intercorporate relations.

Need for Strengthening Anti-Trust Laws.

The Ward Food Products case illustrates the contention recently advanced in some quarters that the anti-trust laws need strengthening if it is the desire of the country to prohibit all forms of combination. The three constituent companies, Continental Baking Corporation, General Baking Corporation and Ward Baking Corporation, each owns a considerable number of bakeries. To the extent that they have acquired these bakeries from others, they have been careful to select plants so located that they did not serve the same territory in any substantial degree.

The bringing of a considerable number of bakeries under common control may be regarded by many as an undesirable thing. But there is nothing in the Federal anti-trust laws that prevents the combining of purely non-competitive units. Hence, while the anti-trust laws were adequate to prevent a merger of the three great companies, they having many bakeries serving a common territory, such laws could not be invoked against such companies individually because of the evident care taken by them to avoid the acquisition of competing bakeries.

Cases under the anti-trust laws usually involve complicated statements of fact and often require years to try. Such trials necessitate great outlays for counsel fees and other expenses and frequently result in serious injury to the goodwill of the industrials affected, regardless of the outcome of the litigation. The advantages of consent decrees are therefore obvious and an examination of the decrees recently entered will show that the public interest has been fully protected.

In many such cases the Government has obtained even a larger measure of relief than it could have obtained in a contested case. The reason for this is that the representatives of industry frequently prefer to meet the views of the Government, even to the extent of ceasing practices which they believe they have the right to follow, rather than to engage in long-drawn-out litigation with the Government.

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

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

CALL LOANS ON THE NEW YORK STOCK EXCHANGE.

- Aug. 23—Open, 4½; renewal, 4½; high, 4½; low, 4½; last, 4½. On a normal volume of business the situation remains as has been the case for some days past. A free supply with funds over at the close.
- Aug. 24—Renewal, 4½; high, 4½; low, 4½; last, 4½. On a light business the same easy conditions prevailed which have been in evidence for some little time past.
- Aug. 25—Renewal, 4½; high, 5; low, 4½; last, 5. Turnover quite heavy owing to calling of loans and money in supply at 5% at close.
- Aug. 26—Renewal, 5; high, 5; low, 5; last, 5. The advance in the renewal rate brought free offerings, with a substantial amount unloaded the end of the day.
- Aug. 27—Renewal, 5; high, 5; low, 5; last, 5. An easy condition prevailed throughout the day with a normal business and ample accommodation at all times.

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; Aug. 14, page 796 and Aug. 21, page 936.

G. A. Anderson in Symposium Conducted by National Association of Credit Men, Sees Installments Affecting Capital-Labor Relations.

Foreseeing a further broadening of the gap between capital and labor through the effects of installment selling, Goodwin A. Anderson of Milwaukee said on Aug. 21 in a symposium conducted by Rodman Gilder, Editor of "Credit Monthly," the official publication of the National Association of Credit Men:

The consumer is unwisely burdened with debts because of his installment purchases. The installment business, then, tends to making the business man richer, and the employee-consumer poorer. The inevitable result, no doubt, will be a further broadening of the gap between capital and labor. In this connection, the old story of "save and have" for times of unemployment, illness, old age and other contingencies, is a theme which we are throwing to the four winds in the present day. To be sure, savings bank deposits have largely increased in recent years, but it is the general opinion that the installment buyer has contributed only a very small portion to the heavy gains in total savings deposits.

In pointing out the weakness in installment credits, Mr. Anderson stated:

The weaknesses of this type of credit risk are well known to us. In the first place the installment buyer is usually of very limited means. Secondly, he is generally of uncertain income, and thirdly, he generally knows little about the budgeting of his receipts and disbursements.

"The aftermath of this inflation, no doubt, will be reflected in unemployment and accompanying failure of labor to pay its installments and other debts," Mr. Anderson says. "A result will probably be the accumulation of a lot of second-hand merchandise acquired through foreclosure of chattel mortgages, installment contracts and other property liens. The resulting disorganization occurring in business and finance is a problem which we should make ready to solve."

H. E. Gilbert in Publication of National Association of Credit Men Suggests Reserve Funds to Safeguard Installment Sales.

To make installment selling safer, H. E. Gilbert of the Ohio Buick Co., of Cleveland, Ohio, in the current issue of the National Association of Credit Men's "Credit Monthly" suggests the creation of reserve funds, or insurance, to meet any unusual hazard. Mr. Gilbert says that in installment selling first, the recognized rules of handling credits must be observed; second, that reserves or insurance should be employed to safeguard risks, and third, that the value of the article at any time during an installment transaction should never be less than the payments that are due, for, as Mr. Gilbert says, "no one of us enjoys paying for a 'dead horse.'" Mr. Gilbert says that installment selling experience to date has been infinitely better than the average of other credits. "A proper time payment plan," Mr. Gilbert says, "used in connection with the sale of merchandise to which it properly applies, based upon sound credits, has a proper place in the field of commercial activities today. There are certain fundamental laws which must be applied to make it successful, the transgression of which will lead to disaster."

In discussing the need of reserves to meet conversion or the selling of merchandise by the buyer and the failure to make the remaining payments, Mr. Gilbert states:

Conversion is one of the additional hazards which one of the industries which is a large user of time payment sales has to contend with; but conversion can be practically eliminated by a selection of risk or by getting additional signers on the transaction—not primarily for the purpose of making a third party pay for merchandise which the principal absconds with, but for the very practical reason of having a third party interested in helping find the principal and obtain the return of the merchandise or the payment for it.

G. L. Miller Company's Labor Head Quits—Realty Investment House Denies Action Means Agreement is Off.

The following is from the New York "Journal of Commerce" of yesterday (Aug. 27):

Luke J. Murphy, who headed the group of labor bankers, labor union executives and business men, announced recently as having taken over control of the G. L. Miller & Co. real estate investment house, has resigned as President, it became known yesterday. At the same time the Miller company denied reports that the deal with the labor group had fallen through.

The resignation of Mr. Murphy took place a week after the announcement by the Miller company that negotiations had been completed with the labor group and that Mr. Murphy would succeed G. L. Miller as President. At the offices of the company it was said yesterday that he had spent a week at the East 42d Street headquarters, had then offered his resignation, which was accepted, and later had gone to Florida. Mr. Murphy was formerly executive Vice-President of the Brotherhood of Locomotive Engineers' Co-Operative Trust Co., which was sold by the brotherhood about a month ago.

While no official explanation was given for Mr. Murphy's sudden retirement, W. C. Wheeler, Vice-President of the Miller company, said that his action had no effect on the agreement with the labor men, since they took over control as individuals, not as representing the brotherhood or any other organized labor groups. A written agreement was entered into, he declared, and initial cash payments made. A new President has not yet been chosen.

Charter Not Received.

At the time the negotiations were made public, it was said that a holding corporation would be formed. The new corporation has not yet received its charter, although plans to that end have been worked out, it was said, providing for an increase in capitalization over the present company's capitalization of \$3,000,000.

"The acquisition of the Miller Company by the group I represent marks one of the most advanced steps taken by labor interests to enter the financial field," Mr. Murphy said at the time he became President. "We have already interested a very important unit of the building trades in this new venture, and feel confident that we will have the support of organized labor generally. It is our aim to have associated with us representatives of every important element of organized labor in this country."

Brotherhood Not Interested.

Whether or not Mr. Murphy attempted to win such support before his resignation could not be learned. The American Federation of Labor was not sponsoring the movement, he said at the time, but he felt safe in

saying that many large units of organized labor would become identified, directly or indirectly, with the company.

Nor could it be learned yesterday whether or not the Brotherhood of Locomotive Engineers had frowned on his connection with the company, as an individual, while he still retained an active connection with the brotherhood. At any rate, it was said at the office of the Brotherhood of Locomotive Engineers' Securities Corporation, according to reports, that the negotiation was off, that no agreements had been signed and that Mr. Murphy had resigned some time ago.

Bonus for Australian Cotton Grower Planned.

The following Washington advices Aug. 23 appeared in the New York "Journal of Commerce":

The question of substituting a system of bonuses for Australian cotton growers for the present system of guaranteed prices is expected to be taken up in the forthcoming session of the Federal Parliament, according to advices reaching the Department of Commerce here.

In this connection, G. Evans, Director of Cotton Culture in the Queensland Department of Agriculture, states that it is the contention in some quarters that cotton should be released from Government control and that instead of assistance in the form of guaranteed prices, a bonus should be substituted of 1½d. per pound on all seed cotton arriving at the gin, irrespective of quality.

Egypt to Cut Cotton Area—Hopes Thus to Stem Falling Prices and Give Water for Other Crops.

The Egyptian Government is preparing a bill to limit the growing of cotton to one-third of the acreage of all cultivable land, because the slump in cotton prices is thought to be due partly to overproduction, according to a wireless message (copyright) to the New York "Times" from Cairo, Aug. 23, which goes on to say:

It is further argued that as cotton requires large quantities of water it also impoverishes the soil and thereby diminishes other crops.

Meanwhile, the disagreement regarding the Gebel-Awlia scheme continues. Last night the Minister of Agriculture informed the Chamber that the project has not been postponed but abandoned. The Premier, however, declared that this is not so, and that a definite decision will not be made until the feasibility of again raising the Assuan Dam is finally determined.

Demand for Seats on New York Produce Exchange.

Regular memberships on the New York Produce Exchange have been in lively demand during the past week, several sales being negotiated at \$4,000, as compared with the previous price of \$3,900. The associate memberships have been changing hands at \$3,200 and \$3,300, as compared with \$800 in February last, according to an announcement by the Exchange on Aug. 24. Upon the recommendation of the Admissions Committee, of which John E. Seaver is Chairman, Rowland W. Betts and Roscoe C. Conklin have been admitted as regular members and Harry E. Browne, Joseph B. Cleaver and Lloyd F. Requa as associate members. The Board of Managers on Aug. 23 admitted the firm of John F. Clark & Co., members of the New York Stock Exchange and the New York Cotton Exchange, as members of the New York Grain Clearing Corp.

Exports and Imports of Cotton Goods Reflect Increased Favorable Trade Balance for Cotton Textile Industry.

Exports and imports of cotton goods show an increased favorable trade balance for the cotton textile industry for the last fiscal year as against the preceding year. On the basis of reports compiled by the Department of Commerce the Association of Cotton Textile Merchants estimate that last year's excess of exports over imports of cotton goods was 11% greater than for the previous comparable period. The association, under date of Aug. 19, also says:

While both exports and imports of cotton cloths declined during the year, imports decreased much more than exports. The result was a favorable balance last year, about 60,000,000 square yards greater than the favorable balance the year before.

For the fiscal year 1925-26 exports of cotton cloth were approximately 450,000,000 square yards more than imports. For the fiscal year 1924-25 exports were approximately 400,000,000 square yards more than imports.

The decline in exports during the year was relatively small and was directly in line with the year's total export movement from the United States. The decline in imports, on the other hand, was not only unusually large, but also contrary to the total movement of the country's imports.

The fact that imports of cotton cloths decreased while total imports increased is viewed as a direct result of the greater demand for products of domestic cotton mills.

It also reflects the successful efforts of American manufacturers to produce materials superior in quality to the foreign product. American buyers are finding that domestic mills cannot only compete in quality of goods with foreign manufacturers, but can surpass them.

Department of Commerce figures for the first five months of the year show an increase of 1.8% in billings and of 4.5% in shipments of domestic finished goods compared with the same period in 1925; while in orders received for gray yardage an increase was reported of 6.2%.

Growth in Resources and Deposits of New York State Banking Institutions.

Figures made public by Frank H. Warder, Superintendent of Banks of the State of New York, on Aug. 23 show a noteworthy growth in resources, deposits, capital and sur-

plus for the past year. A gain of \$525,937,000 in resources, \$351,687,000 in deposits, \$22,660,000 in capital employed, and \$104,017,000 in surplus and undivided profits is shown, the figures for June 30 1926 being as follows: Resources, \$11,280,477,000; deposits, \$9,703,265,000; capital, \$309,355,000, and surplus and undivided profits, \$896,299,000. The figures for these items on June 30 1925 were as follows: Resources, \$10,754,540,000; deposits, \$9,351,578,000; capital, \$286,695,000, and surplus and undivided profits, \$792,282,000.

The figures submitted include 265 banks of discount, 120 trust companies, 69 private bankers and 148 savings banks, against 264 banks of discount, 109 trust companies, 75 private bankers and 147 savings banks on June 30 1925, a net gain of seven institutions in the year. In addition to the growth in resources and deposits, the figures indicate a substantial strengthening in the security afforded the depositors of these institutions. The 602 institutions reporting to the Superintendent of Banks of the State of New York represent 7½% in number and 44½% in resources of all the national banks in the United States. The figures reported do not, it is announced, include approximately 600 other institutions under the supervision of the New York State Banking Department, such as savings and loan associations, investment companies, safe deposit companies, personal loan companies and credit unions. The resources of 7,978 national banks in the United States, Hawaii and Alaska on June 30 1926 were \$25,315,624,000, according to the figures made public by the Comptroller of the Currency. These figures represent an increase since June 30 1925 of about \$1,000,000,000.

Members of Nebraska Bankers Association Calls for Removal of State Banking Department from Political Control—Seek Full Information from Guarantee Fund Commission.

Resolutions calling for changes in the administration of the Nebraska Banking Department were adopted on Aug. 18 at Omaha by 75 State bankers, members of the State Bank Committee of the Nebraska Bankers Association, according to the Omaha "Bee," which in its report of the meeting says:

In the changes as passed are: first, more stringent regulations regarding the issuance of charters; second, the removal of the Department of Banking "from the hands of politicians"; third, bank examiners be chosen not from a political "pull" but solely because of merit, fitness and training; fourth, the establishment of a policy whereby the State bankers can be furnished complete information as to the operations of the Guarantee Fund Commission; fifth, use of all State bank examination fees for the use of the State Banking Department; sixth, more adequate supervision and examination; and, seventh, a longer term and more salary for bank examiners.

The bankers in session said that the State had made in the last biennium \$40,000 in profits from the State bank examination fees.

The meeting was presided over by Phil L. Hall, Greenwood, Neb., banker and candidate for State Treasurer.

Text of Statement.

Following is a statement issued by the bank committee following the meeting:

"A large number of State bankers from different sections of the State, comprising the State Bank Committee of the Nebraska Bankers Association, met to-day at the offices of the Nebraska Bankers Association in the Woodmen Building, approximately 75 State bankers present. This was the first meeting held by this committee.

"The meeting was called to discuss measures to safeguard the guarantee law. Due to their operations under the guarantee law, the State bankers have come into possession of between \$10,000,000 and \$20,000,000 in assets of failed institutions, the handling of which has become a gigantic and important task to which the State bankers feel they should give their closest attention.

"They have repeatedly affirmed their wish and intention to uphold and maintain the guarantee principle as it now stands and met to-day to discuss possible actions to strengthen their position.

"Resolutions were prepared which will be submitted to the individual banks for their adoption by a referendum vote. The resolutions as submitted by the committee to the individual banks reaffirmed the strict adherence of the bankers to the guarantee fund law, under which no depositor in any Nebraska State bank has suffered loss. They register their opposition to any change in the law which will in any wise tend to obstruct, hinder or delay any depositor in any Nebraska State bank in the collection of his deposit.

Failures Hinder Law.

"The bankers aver that an excessive number of banks produces weak banks through excessive competition, in turn increasing unsound practices and resultant failures, each failure rendering it increasingly difficult for the sound banks to maintain the guarantee fund. Therefore they favor more stringent regulations regarding the issuance of new bank charters.

"They favor such changes in our law as will remove the Department of Banking as far as possible from political influences and control. They feel that examiners should be chosen solely because of merit, training and fitness.

"The bankers recommend to the Guarantee Fund Commission the establishment of the policy of furnishing to the State banks full, complete and detailed information as to all commission operations.

"The bankers feel that the full sum paid by the State banks as examination fees should be available for the use of the Banking Department solely, investigation having shown that the State has in the last biennium made a profit of more than \$40,000 on examination fees.

"The bankers invite more adequate supervision and examination. They advocate a longer term of office for bank examiners and frankly state that present salaries are inadequate.

"The committee expects to meet again within 30 days.

New Hours for Banks Announced by Los Angeles Clearing House.

Stricter observance of banking hours by the banks of Los Angeles became effective on July 15 as the result of an action taken by the Executive Committee of the Los Angeles Clearing House Association. This is learned from the Los Angeles "Times," which says:

The hours agreed upon and now in effect are Monday to Friday, 10 a. m. to 3 p. m. Saturday, 9:45 a. m. to 12 noon, and 6 to 8 p. m. for those banks desiring to keep open Saturday evenings.

Exceptions were made in the cases of four branch banks, the International branch of the Bank of Italy, Second and Spring Street branch of the California Bank, Third and Broadway branch of the Citizens Trust & Savings Bank and the Sixth and Main Street branch of the Hellman Commercial Trust & Savings Bank. These banks will be permitted to open from 9 to 4 from Monday to Friday and 9 to 1 and 6 to 8 on Saturday. The banking hours of these branches, however, will be reduced April 1, next year, to comply with the hours effective yesterday for the other banks and branches.

No further extension of the privilege of longer banking hours will be granted by the Clearing House after April 1. All banks are required to conspicuously post the hours upon their doors and to strictly adhere to them.

Survey of Labor Banks in United States—Trade Unions Own and Control Financial Institutions with Resources in Excess of \$150,000,000.

Organized labor owns and controls banks and investment companies in the United States with total resources in excess of \$150,000,000, according to a national survey of labor financial institutions just completed by the Research Bureau of G. L. Miller & Co., real estate investment bond house. Summarizing labor's financial activities, the survey shows:

That there are 38 labor banks with a total capitalization of \$10,435,180. That deposits in labor banks on June 30 1926 amounted to \$108,531,664, a gain of 10% since Dec. 31 1925.

That there are several large banking institutions with combined resources in excess of \$108,000,000 in which labor organizations have substantial but not controlling interest.

That there are labor investment companies with a combined capitalization of \$31,000,000.

That the Brotherhood of Locomotive Engineers have founded fifteen banks with resources well over \$54,500,000 and eight investment companies with a combined capitalization of \$23,500,000.

That the largest labor bank is the Brotherhood of Locomotive Engineers Co-operative National Bank of Cleveland, Ohio, with resources of nearly \$27,000,000.

That the "most representative labor bank on the American continent" is the Federation Bank & Trust Co. of New York, with resources close to \$18,000,000.

The survey, made public Aug. 21, also says:

Banks are now located in 35 cities in 20 States under the control and auspices of a highly diversified group of trade unions. The business of these banks is varied. Some are primarily savings banks; others do a large commercial business, and it is reasonable to expect that they will eventually enter into all the manifold activities of finance, which have always engaged the attention of established banking institutions.

The Brotherhood of Locomotive Engineers, pioneers in the labor bank movement, which is now a little over six years old, have the largest single group of financial institutions. They have founded 15 banks and eight investment companies. The total resources of these banking enterprises are well over \$80,000,000.

During the last few months, however, there have been indications that the Brotherhood of Locomotive Engineers was unloading some of their financial holdings. They are reported to have withdrawn a large portion of their interest in the Empire Trust Co. and to have sold to a private capital group, the Brotherhood of Locomotive Engineers Co-operative Trust Co. in New York. It was also recently announced that they had also sold their controlling interest in the Equitable Building Corporation.

Federation Bank Most Representative.

The largest of the independent labor banks is the Federation Bank & Trust Co. of New York, of which Peter J. Brady is President. This bank is known as the "most representative labor bank on the American continent," because the stock of this institution has been so widely distributed among all branches of the labor movement.

The Federation Bank & Trust Co. opened in May 1923, with capital and surplus of \$500,000 under the name of the Federation Bank of New York. Such substantial progress was made that this was increased to one and one-half million dollars in October 1925, and the charter changed from a commercial bank to trust company. The bank now has deposits of approximately \$15,000,000.

The Amalgamated Bank of New York, third in size, has also had a rapid growth since its establishment on June 2 1923. To-day it has more than 12,000 depositors and total resources of approximately \$8,000,000. A feature of this bank, and the Amalgamated Bank in Chicago, has been its service for the immigrant worker in this country through a foreign exchange department. From April 14 1923 to Dec. 31 1925 the Amalgamated Bank of New York alone sent 338,800 orders to foreign countries amounting to \$12,176,393.

Banking statistics show that there have been few labor bank failures. On May 4 1925 a Philadelphia labor bank was forced into receivership because of "frozen credits," and recently a labor trust company in Atlanta, Ga., went into receivership.

Labor Plans Many New Banks.

The labor banking movement began May 15 1920—a little over six years ago—when the International Association of Machinists acquired a 50% interest in the Mount Vernon Savings Bank in Washington D. C. In November of the same year the Brotherhood of Locomotive Engineers

opened their Cleveland bank. Since that time the labor bank movement has grown more rapidly and more successfully than any other new enterprise of labor, and there is no sign of any lull in the growth of existing institutions or in the addition of new ones. There is at present nearly a score of new labor banks in process of promotion or establishment.

Labor banks are no longer an experiment. There is every indication that labor has gone into the banking business in dead earnest, on a sound basis and is determined to serve the wage earner, thus adding to the strength, solidarity, prestige and power of the labor movement.

It is quite evident that organized labor through its own banks hopes eventually to control the savings of the wage earners of the country, which are estimated to total from \$6,000,000,000 to \$7,000,000,000 annually.

The American Federation of Labor has adopted a cautious but sympathetic attitude toward labor banks, and is now making a survey of labor banks with a view of determining labor's future course.

The outstanding features of labor banks as compared with the ordinary commercial banks are: Ownership and control by labor, limitation of dividends to stockholders, higher rates of interest to depositors, services in acquiring a home, advice on stocks, bonds and securities, long hours for business so that workers can come to the bank on their own time and at their own convenience.

Banks Save Workers From Swindlers.

Like every successful venture, the labor banking movement has attracted a swarm of promoters, parasites and stockholders who seek to unload stocks in holding companies and similar concerns that are simply "blind pools" not under the regulation of State and Federal banking laws. The sale of such stock has been checked in some States. Where the labor banks are in close touch with all the unions in a community the swindlers have little chance.

Money that formerly went into wildcat schemes is now being more carefully invested, as the result of the educational work of labor banks. These institutions have already saved many dollars of workers' funds by warning the unwary.

Europeans, who are the pioneers of co-operative workers' efforts, have been startled out of their complacency by the success of labor banks and the participation in finance, on a large scale, by the American trade unionists, and are now profiting by our example by the organization and operation of similar institutions in European countries.

The following list of labor banks and trust companies now in operation, with figures indicating their capital, deposits and total resources, is furnished by the Research Bureau:

Name of Bank.	Location.	Control.	Capital.	Deposits.	Total Resources.
First National Bank	Bakersfield, Calif.	Labor Groups	\$100,000	\$1,377,050	\$1,594,152
Brotherhood of Locomotive Engineers Bank & Trust Co.	Birmingham, Ala.	Locomotive Engineers	500,000	1,329,175	1,857,598
Brotherhood of Locomotive Engineers National Bank	Boston, Mass.	Locomotive Engineers	500,000	3,503,000	4,135,828
Brotherhood of Locomotive Engineers Bank	Buffalo, N. Y.	Locomotive Engineers	500,000		
Amalgamated Trust & Savings Bank	Chicago, Ill.	Amalgamated Clothing Workers	200,000	3,102,215	3,484,182
Brotherhood of Railway Clerks National Bank	Cincinnati, Ohio	Railway Clerks	200,000	3,811,756	4,271,566
Brotherhood of Locomotive Engineers Co-operative National Bank	Cleveland, Ohio	Locomotive Engineers	1,000,000	23,997,139	26,760,227
Labor National Bank	Great Falls, Mont.	Labor Groups	100,000	439,024	553,392
People's Co-operative State Bank	Hammond, Ind.	Locomotive Engineers	100,000	1,606,694	1,779,412
Labor Bank & Trust Co.	Houston, Texas	Labor Groups	100,000	230,273	340,273
United Labor Bank & Trust Co.	Indianapolis, Ind.	Labor Groups	225,000	782,820	1,025,222
Farmers' & Workingmen's Savings Bank	Jackson, Mich.	Railroad Unions	100,000	719,044	835,332
Union Labor National Bank	Jersey City, N. J.	Labor Groups	270,180	1,017,000	1,300,000
Brotherhood State Bank	Kansas City, Kan.	Labor Groups	100,000	617,300	731,662
People's National Bank	Los Angeles, Calif.	Labor Groups	500,000	3,192,674	3,875,102
Transportation Brotherhood National Bank	Minneapolis, Minn.	Transportation Brotherhoods	200,000	2,089,605	2,420,835
Nottingham Savings & Banking Company	Nottingham, Ohio	Locomotive Engineers	75,000	434,454	823,694
Labor Co-operative National Bank	Newark, N. J.	Labor Groups	250,000	2,119,456	2,544,732
Amalgamated Bank of New York	New York City	Amalgamated Clothing Workers	300,000	7,141,563	7,746,605
*Brotherhood of Locomotive Engineers Co-operative Trust Co.	New York City	Locomotive Engineers	700,000	6,062,628	7,315,349
Federation Bank & Trust Co.	New York City	Labor Groups	750,000	15,441,485	17,805,661
International Union Bank	New York City	Needle Trades	250,000	3,561,545	4,069,085
Labor Co-operative National Bank	Paterson, N. J.	Labor Groups	200,000	3,207,964	3,777,140
Brotherhood of Locomotive Engineers Title & Trust Co.	Philadelphia, Pa.	Locomotive Engineers	500,000	1,103,956	1,942,339
Brotherhood Savings & Trust Co.	Pittsburgh, Pa.	Railroad Unions	160,000		750,000
Brotherhood Co-operative National Bank	Portland, Ore.	Locomotive Engineers	200,000	1,875,126	2,327,205
Hawkins County Bank	Rogersville, Tenn.	Printing Pressmen's Union	50,000	617,300	604,500
Telegraphers National Bank	St. Louis, Mo.	Railway Telegraphers	500,800	5,860,635	6,775,102
San Bernardino Valley Bank	San Bernardino, Calif.	Railroad Unions	175,000	1,906,382	2,110,758
Brotherhood National Bank	San Francisco, Calif.	Locomotive Engineers	500,000		
Brotherhood Bank & Trust Co.	Seattle, Wash.	Locomotive Engineers	250,000	826,621	1,126,621
Brotherhood Co-operative National Bank	Spokane, Wash.	Locomotive Engineers	200,000	2,577,767	3,060,428
Brotherhood State Bank (Hillyard)	Spokane, Wash.	Locomotive Engineers	25,000	205,627	236,386
Brotherhood Co-operative National Bank	Tacoma, Wash.	Locomotive Engineers	200,000	2,492,184	2,929,338
Labor National Bank	Three Forks, Mont.	Locomotive Engineers	25,000	144,348	178,464
The American Bank	Toledo, Ohio	Pint Glass Workers	200,000	509,946	761,393
United Bank & Trust Co.	Tucson, Ariz.	Labor Groups	70,000	503,780	575,292
Mt. Vernon Savings Bank	Washington, D. C.	Machinists	160,000	4,237,408	4,825,216
Total number of banks	38		\$10,435,180	\$108,531,664	\$127,368,809
Banks Partially Controlled by Labor—					
Commercial National Bank	Washington, D. C.	Machinists (largest individual stockholder)			
*Empire Trust Company	New York City	Locomotive Engineers (large stockholder)	\$1,000,000	\$14,592,281	\$17,574,720
Total			4,000,000	82,000,000	90,800,000
			\$5,000,000	\$96,592,281	\$108,374,720

* Reported sold to private capital group.

LABOR INVESTMENT COMPANIES.

Name of Bank.	Location.	Controlling Body.	Capital.
Brotherhood Holding Co.	Cleveland, Ohio	Locomotive Engineers	\$1,000,000
Brotherhood Investment Co.	Cleveland, Ohio	Locomotive Engineers	10,000,000
Pacific Brotherhood Investment Co.	Portland, Ore.	Locomotive Engineers	3,000,000
New York Empire Co., Inc.	New York City	Locomotive Engineers	500,000
Brotherhood of Locomotive Engineers' Securities Corporation of New York	New York City	Locomotive Engineers	3,000,000
Southern Brotherhood of Locomotive Engineers' Securities Corporation	Birmingham, Ala.	Locomotive Engineers	2,000,000
Brotherhood of Locomotive Engineers' Securities Corporation of Pennsylvania	Philadelphia, Pa.	Locomotive Engineers	3,000,000
Dispatchers' Investment Co.	Chicago, Ill.	Train Dispatchers	2,500,000
Union Labor Investment Co., Corporation	Jersey City, N. J.	Labor Groups	5,000,000
California Brotherhood Investment Corporation	San Francisco, Calif.	Locomotive Engineers	1,000,000
Total companies	16		\$31,000,000

Representative Wingo in Address Before Bankers of Middle West, Says McFadden Branch Banking Bill Cannot Pass House without Hull Amendments.

The fate of the American system of independent banks will be seriously endangered by a further spread of branch banking, according to Representative Otis Wingo of Arkansas, in an address in Chicago before a group of Chicago and Middle West bankers at a luncheon given in his honor at the Union League Club. He also urged the bankers of the United States to stand solidly behind the Hull Amendments to the McFadden Banking Bill, and to insist that these amendments be accepted by Congress for the protection of independent banking against possible Federal legislation permitting an extension of branch banking. Representative Wingo is the ranking member of the Banking and Currency Committee of the House and the one House member of the Joint Conference Committee, to which the McFadden Bill was referred after the Senate had struck out the Hull Amendments which restricted branch banking to the 22 States in which it is now permitted by State law, who refused to sign the conference report. In his address, Representative Wingo said:

A majority of the bankers of the United States have demanded for years that branch banking be restricted, but there is a small group of men who have labored long to fasten this system upon us.

As modified by the Hull Amendments and passed by the House of Representatives, the McFadden Bill granted relief to those national banks operating in territory where the competition of State branch banking is permitted by State law. But the Hull Amendments added protection to all independent banks operating in territory where branch banking is not now permissible, practically insuring them that branch banking would not cross state lines into territory where it is now outlawed.

In the opinion of several leaders of the House the McFadden Banking Bill cannot pass that body without the Hull Amendments. During all the time the McFadden Bill has been before Congress no alternative has been suggested offering anything like the protection to independent banking extended by the Hull Amendments. Bankers should pin their faith to the Hull Amendments, stand solidly behind them and insist upon their incorporation in the McFadden Bill as the only real protection for independent banking against the attacks of those who would impose branch banking upon our American banking system.

Branch Banking Compromise Aim of Representative McFadden.

Under date of Aug. 24 the New York "Commercial" publishes the following advices from Washington:

Efforts to obtain an agreement on banking legislation, on which the Senate and House conferees were deadlocked in the last session, will be renewed as soon as Congress reconvenes in December, Representative McFadden of Pennsylvania, Chairman of the House Banking and Currency Committee, said to-day.

Mr McFadden indicated that he was hopeful that it would be possible to reach some sort of compromise on the branch bank provisions but that so far nothing had been accomplished in this direction.

Action which may be taken at the convention of the American Bankers Association in Los Angeles in October may be a factor in the situation

Mr. McFadden said. The so-called Hull amendments prohibiting branch banking forever in States which now do not approve branches was accepted by the American Bankers Association at a previous convention and its advocates are expected to seek a renewal of this endorsement. Branch bank advocates will oppose such action. It is possible that Mr. McFadden may attend the convention.

Mr. McFadden indicated that he is aware of activities by advocates of the Hull amendment and he expects that the task of reconciling differences of opinion will be difficult. The Hull amendment forces are known to be perfecting an organization with headquarters at Chicago.

The McFadden banking bill, which is designed to place national banks on a competitive basis with State banks, was passed by both Houses in the last session of Congress but unless the Senate and House conferees are able to reach an agreement the legislation will die with the end of the present Congress on March 4 next.

Committee of One Hundred on Hull Amendments to the McFadden Branch Banking Bill and Unsatisfactory Amendments.

The Committee of One Hundred, which, we indicated in an item a week ago (page 938) has been formed by executives of national and State banks, members of the American Bankers Association, to take steps against the spread of branch banking, summarizes in the following statement the legislation proposed in the Hull amendments to the McFadden branch banking bill, and what it terms as the "unsatisfactory amendments" proposed by the Senate and the conferees:

The McFadden Bill.

The McFadden banking bill was introduced into Congress to correct inequalities in the restrictions surrounding the operations of national banks.

Toward that end, it would authorize national banks to make loans on real estate for periods extending beyond the present limit of one year; to make loans on real estate to an aggregate amount of more than the present limit of one-third of time deposits; it would remove present limits upon national bank charters which interfere with the acceptance and execution of long-term or perpetual trusts, and would liberalize the restrictions upon the purchase and sale of securities. These elements of the bill seem to arouse few, if any, differences of opinion.

A B C's of the Hull Amendments.

A.—With respect to branch banking, the original form of the McFadden bill authorized national banks to open branches in cities of 25,000 or more, in States where branch banking was permitted by State law.

B.—The Hull Amendments added "at the time of the approval of this Act" to the above—limiting national bank branches and branches of State bank members of the Federal Reserve System to those 22 States where "at the time of the approval of this Act" branch banking is permitted by State laws.

C.—The Hull Amendments destroy the community of interest contained in the original McFadden bill between national and State banks, which, in an effort to engage in branch banking, would otherwise seek to secure State legislation favorable to branch banking in the 26 States where it cannot now lawfully be practised. For instance, in a State where branch banking is now prohibited, large State banks would find it almost impossible to enlist the co-operation of national banks in securing permissive branch bank State legislation because national banks could not under the McFadden bill with the Hull Amendments automatically open branches the moment the State law was changed. Likewise, large State banks members of the Federal Reserve System would have no motive in trying to secure State legislation permissive of branch banking because they would be required to give up membership in the Federal Reserve System before they could avail themselves of such a privilege. This is why the Hull Amendments can be relied upon to prevent the spread of branch banking into the 26 States where it is now not permitted by State law. This explains the efforts to show the Hull Amendments as "unfair."

Unsatisfactory Substitutes.

The Senate took out the Hull amendments (B) and included the "contiguous territory" provision, authorizing branch banks outside of city limits in the 22 States where branch banking is now permitted.

The Conference Committee took the House bill and the Senate bill and in its report omitted the Hull amendments (B) and included the "contiguous territory" provision.

The Conference Committee also changed from 25,000 to 100,000 the minimum population of cities where national banks might have branches—claiming that this took the place of the Hull amendments (B), but in reality leaving at the mercy of State branch banking, all national banks in cities of 25,000 to 100,000.

As was reported by us last week, Walter W. Head, President of the Omaha National Bank, of Omaha, Neb., is Chairman of the Committee of One Hundred.

Council of Administration of Pennsylvania Bankers Association Urges Adoption of McFadden Branch Banking Bill at Next Session of Congress.

A resolution urging the passage of the McFadden-Pepper Banking Bill with the Hull amendment relating to branch banking, at the next session of Congress, was adopted by the Council of Administration of the Pennsylvania Bankers Association at a meeting in the Bellevue-Stratford in Philadelphia on July 17, according to the Philadelphia "Ledger," from which we also take the following:

Adoption of the resolution, which reiterated views expressed by the membership of the association at its annual convention in 1925, followed an outline of the bill by Representative McFadden of Pennsylvania, Chairman of the House Committee on Banking and Currency.

Mr. McFadden, a member of the association, pointed out that unfortunately the renewal of a charter for the Federal Reserve banks had been linked up with the branch banking question, and that it was necessary for business men and the banking community to know where they stood with regard to the continuation of the Federal Reserve System.

"Remedial legislation, such as is embraced in the McFadden-Pepper bill, is necessary to prevent national banks from withdrawing from the Government system and taking out State charters," he said.

The council also went on record as favoring a plan advanced by Secretary of Banking Cameron, of Pennsylvania, which would enable his department to obtain from the Comptroller of the Currency reports of national bank

examiners on the condition of nationally chartered banks in eastern Pennsylvania that do a fiduciary business. This, the council declared, was a move in the interest of better banking in the State.

Backing for Securities Bureau.

In the absence of E. E. Shields, of the Franklin-Fourth Street National Bank, Chairman of the association's "Blue Sky" committee, Mr. Zimmerman urged the membership to stand firmly behind the State Securities Bureau in its efforts to eliminate the sale of fraudulent securities in Pennsylvania. He said recent action of the bureau in throwing additional safeguards around the investors of the Commonwealth had been followed by efforts to restrict the bureau's operations.

Banks of Floyd County, Iowa, to Charge for Checking Accounts.

Charles City, Iowa, advices Aug. 19 to the Des Moines "Register" state:

The banks of Floyd County have agreed to charge 50 cents per month for checking balances that fall below \$50.

An analysis of the checking accounts of Charles City banks revealed that from 55 to 75% of the checking accounts had balances of less than \$50 and that the total of the checking deposits of this class amounted to only a small part of the total checking deposits of the banks. A schedule of other charges has been prepared by the Floyd County Bankers Association and will go into effect Sept. 15. Safety box rentals will be 50 cents each inch with a minimum charge of \$1.

Representative Madden Confers with President Coolidge on Government Appropriations—Little Likelihood of Tax Reduction—Answers Criticisms of Tariff.

According to Representative Madden, Chairman of the House Committee on Appropriations, the total proposed expenditures by the Government in the fiscal year 1928 will be considerably below the actual expenditures for 1927, perhaps by a quarter of a billion dollars. The Associated Press dispatches from Paul Smith's (N. Y.) on Aug. 25, from which this is learned, said:

While the Illinois Representative did not go into details, after discussing the appropriation situation for next year with President Coolidge, he said the Government would not be confronted with as heavy outlays as was the case this year on the postal pay increase voted two years ago, or on the soldiers' bonus and other special items, which in the fiscal year 1927 have placed an extra burden on the Government of \$300,000,000.

Total expenditures for 1927 have been limited by the President at \$3,600,000,000, compared with approximately \$3,620,000,000 in 1926, \$3,529,000,000 in 1925 and \$3,506,000,000 in 1924, the lowest expenditures year since the war. The budget for next year has been limited to \$3,270,000,000, but this does not include postal costs or such indeterminate items as tax refunds.

In going over the financial situation with Mr. Madden, Mr. Coolidge emphasized the economy program of the Administration and urged that no unjustifiable expenditures be made. Mr. Madden, who left for Chicago this noon after being an overnight guest at White Pine Camp, plans to go to Washington soon and confer with Brigadier-General Lord, Director of the Budget. The hearings of the House Appropriations Committee on the supply measures for next year, he said, would begin in Washington about Nov. 5.

While no provision has yet been included in the budget estimates for next year to carry out the \$165,000,000 public buildings program, Mr. Madden indicated that some amount would be provided with the maximum for any one year limited to \$25,000,000.

Mr. Madden made it clear that he had not and was not prepared to give any opinion as to whether the interest from funded war-time foreign debts should be used for tax reduction, retirement of the public debt or any other special purpose.

Representative Madden was also reported as expressing the opinion that until the refunding of all the war debts of foreign countries to the United States is completed there will be no chance of further tax reduction. Thus quoting him, Associated Press accounts of Aug. 24 added:

Denying that he was carrying any tax reduction program to the President, Mr. Madden said there should be none at the coming short session of Congress, although the situation might warrant an attempt at reduction in the session of the new Congress beginning in Dec. 1927.

The Government should complete its adjustment of foreign debts and see how things stand before attempting any tax reductions, he emphasized.

Commenting informally on the tax situation, Mr. Madden before entering the camp made public a formal statement praising the financial program of the Coolidge Administration and defending the protective tariff. The statement also urged development of the inland waterways of the country.

As for any suggestions he cared to make on ways for achieving tax reduction, Mr. Madden referred to a magazine article he had written a year ago, going into that question thoroughly. That article, he said, pointed out how \$360,000,000 could be saved annually in taxes through other savings, including \$150,000,000 now put in the sinking fund against the public debt, which he believes should not be so used.

The same authority carried the following advices from Paul Smith's on Aug. 25:

Before leaving to-day after a conference with the President, Representative Madden denied he had suggested use of \$150,000,000 interest payments of the foreign debts for tax reduction.

"I am not proposing at this time that the interest money should be used to reduce taxes," he said.

Mr. Madden feels the Government should wait until the war debts are settled and the condition of the Treasury is more certain before entering into another tax reduction program.

A statement in which he undertook to answer criticisms leveled against the Administration's tariff policy was issued as follows by Representative Madden on Aug. 24:

The economy program of the Administration has produced far-reaching results, among which the payment of more than \$6,000,000,000 of the public debt, the \$1,750,000,000 annual reductions in taxes, the \$250,000,000 an-

nual reduction in interest on the public debt, are notable achievements, and it must not be forgotten that while this process of stabilization has been going on more than \$3,000,000,000 has been expended on the care of the men who fought in the World War and their families, and that there is still being expended on their account as a part of the annual cost of Government \$500,000,000, including \$120,000,000 set apart to meet the obligations of the Government under the adjusted compensation.

And it must not be forgotten that there is appropriated about \$500,000,000 annually to the credit of the sinking fund—used to pay off the public debt and counted as part of the current expense. No such achievement has ever before been accomplished. Does anyone doubt that the people approve the policy which has made this possible?

We hear occasional criticism of our tariff policy. Some think the rates should be revised downward, some upward, some profess to think we are not liberal enough in the admission of foreign-made goods, others that we are too liberal. The best evidence of the wisdom of the existing rates is the amount of revenue produced—\$585,000,000 a year, \$250,000,000 more than under any previous Act.

Let me take the revisionists back to the Underwood Act, which opened American ports to the free admission of foreign-made goods, opened European factories, employed European workmen and closed American factories and forced more than five million American workmen into idleness. To-day under the beneficent rule of the Republican Party, no man who wants work need be idle and wages are higher than ever before in the country's history.

Why take a chance? Why transfer the economic advantage America now enjoys to Europe? Why destroy the American market? Why give Europe our markets on better terms than we have? Why not continue the policy of protecting the American market for the American people?

Inland Waterways.

The time has come to push our river improvements and thus afford agriculture lower rates for the transportation of its products. The Illinois, Ohio, Missouri and Mississippi system of water transportation when completed will afford the interior cheaper transportation and supply what soon must be a necessary supplement to the railroads. The cost of railroad terminals will become so enormous in the cities at no distant day that the river improvements must be pushed if the country is to keep pace with the growing transportation needs.

There is no merit in the arguments made in Congress during the last session that the improvement of the Illinois River will lower the Lake levels. It is not true that Chicago is responsible for existing lake levels. The water diverted from the lake at Chicago for sanitary purposes have lowered the lakes 5½ inches, not more, and will not lower them more, no matter how long the diversion continues.

The lack of rainfall is responsible for 22 inches of the lowering. The deepening of the St. Clair River at Detroit is responsible for six inches; the diversion at Niagara Falls for power purposes is responsible for three and one-half inches, and the retention of the water in Lake Superior for power purposes is responsible for three inches. But the water power propagandists attribute all to Chicago.

One of the important problems calling for solution is the Colorado River development. In it is involved the future prosperity of the States bordering on the river. The proper settlement of the questions involved is of the greatest importance, to arrive at which means a comprehensive, scientific engineering study. No haphazard plan should be adopted. The interests of all the municipalities in the seven States in a proper share of the water supply for domestic and power purposes should be protected. Flood control should be provided for and irrigation to protect the future of agriculture in the seven States bordering on the river should not be lost sight of.

Foreign Holdings of Shares of United States Steel Corporation.

The table showing the number of shares of United States Steel Corporation distributed as between brokers and investors on June 30 1926 and June 30 1925 as given in our issue of July 31 1926 contained several errors. Following we give corrected figures:

	June 30 1926.	Ratio.	June 30 1925.	Ratio.
<i>Common—</i>				
Brokers, domestic and foreign.....	1,225,304	24.10	1,293,743	25.45
Investors, domestic and foreign.....	3,857,721	75.90	3,789,272	74.55
<i>Preferred—</i>				
Brokers, domestic and foreign.....	171,889	4.77	171,203	4.75
Investors, domestic and foreign.....	3,430,922	95.23	3,431,608	95.25

The following is of interest, as it shows the holdings of brokers and investors in New York State:

	June 30 1926.	Ratio.	June 30 1925.	Ratio.
<i>Common—</i>				
Brokers.....	1,142,648	22.48	1,206,420	21.77
Investors.....	1,243,507	24.46	1,245,944	24.51
<i>Preferred—</i>				
Brokers.....	146,888	4.07	144,608	4.01
Investors.....	1,480,455	41.09	1,497,621	41.56

Acting Secretary of Treasury Winston Opposed to Tax Reduction Proposal of Representative Madden.

Rapid debt retirement, through the use of the statutory sinking fund, payments from foreign nations and surplus funds, was defended by Acting Secretary of the Treasury Winston on Aug. 26, according to Washington advices to the New York "Commercial" which went on to say:

That the debt should be paid off as much as possible while the nation is prosperous is a sound business policy, Mr. Winston contended. A business depression in the future would reduce tax receipts and retard the rate of debt retirement, he indicated.

The scheme of Representative Madden of Illinois, Chairman of the House Committee on Appropriations, for diverting interest payments from foreign nations to the current expense fund and making possible tax reduction to that extent, was objected to on the ground that the foreign nations have the option of making payments in American bonds. To use such payments toward current expenditures it would be necessary to sell the bonds.

The proposal of Senate Democrats by which debt retirement by cancellation of American bonds received from foreign nations would be credited to the sinking fund, thereby releasing that much cash for tax reduction, does not find favor with the Treasury for the reason that it would interfere with the program for the refinancing of Liberty bond issues.

The Third Liberty Loan, of which \$2,500,000,000 is outstanding, matures in 1928. Since July 1 the Treasury has used \$60,000,000 from the sinking fund for the purchase and retirement of Third Liberty Loan bonds. These purchases are to be continued with a view to reduce the total to an amount

which can be easily refinanced in 1928. Crediting of foreign debt payments against the sinking fund would interfere with these purchases and make it more difficult to refinance this bond issue

Wage Demands of Conductors and Trainmen to be Submitted to Board of Arbitration.

The demands of trainmen, conductors and firemen of the Eastern railroads for a 20% increase in wages are to be submitted to arbitration. An agreement to this end was signed on Aug. 25 by representatives of the Eastern railroads and the Brotherhood of Railway Conductors and Trainmen. The agreement was effected through the Federal Board of Mediation, created under the Walton-Parker Railroad Act. The signing of the agreement followed hearings which were begun in this city by the Mediation Board on August 9, and which were referred to in these columns August 14, page 803. The sessions of the Board it is understood were suspended from August 14 until August 24. In announcing the agreement reached on August 25, Samuel E. Winslow, Chairman of the Mediation Board, said:

After frank, friendly and thorough consideration of the questions involved it appeared that the discussion could not be settled through mediation.

All parties interested willingly agreed at the request of the Board of Mediation to arbitration proceedings as provided by law. Arbitration proceedings will be in New York at a time and place to be hereafter determined.

Pointing out that the issue is the first to be submitted under the new Act, the New York "Journal of Commerce" of Aug. 26, said:

A board of six, two representatives of the railroads, two representatives of the employees and two representatives of the public, is to be chosen. The Brotherhood of Railroad Trainmen selected Daniel L. Cease, for thirty-six years editor and manager of the "Railroad Trainman," the official publication of the 200,000 members of the brotherhood, to represent them. The Order of Railway Conductors notified the board that its appointee for the committee is T. P. Curtis, general secretary and treasurer of the order.

Two Neutral Members.

The railroad managers' committee will select two arbitrators to represent the carriers in a few days. The four arbitrators thus appointed will choose two neutral members, or, in the event of their failure to agree within fifteen days, the remaining two members will be selected by the Board of Mediation.

The articles of agreement for arbitration were signed by the committee representing the railroads east of Chicago and north of the Ohio River, headed by John G. Walber, Vice-President of the New York Central Lines, and by the two executive committees of the employees led by William G. Lee, President of the Brotherhood of Railroad Trainmen, and by L. E. Shepherd, President of the Order of Railway Conductors.

Precedent of 1913.

The last time a railroad wage dispute was settled by arbitration occurred in 1913, when conductors and trainmen of the Eastern carriers asked for increases ranging from 12% to 14%. A board of arbitration consisting of the late Seth Low and Dr. P. Finley, neutral members; W. W. Atterbury, then Vice-President of the Pennsylvania, and the late Alfred H. Smith, then Vice-President of the New York Central, representing the railroads; L. E. Shepherd, then Vice-President of the Order of Railway Conductors, and Daniel L. Cease, representing the trainmen, awarded the men increases amounting to 6% and 7%.

W. G. Lee, President of the Brotherhood of Railroad Trainmen, declared that "future arbitration by trainmen will depend largely on the degree of justice we receive by the agreement to arbitrate."

"We feel we have not in the past received the consideration due our demands when left to arbitration, but we supported the new law while before Congress, and, as good citizens, we will get the limit to give it a tryout."

Mr. Lee said that the demand had been for \$1 a day more than present rates, which were \$6 44 for an eight-hour day for freight conductors and \$4 84 for an eight-hour day for brakemen.

Fund for Harvard Research Work Provided in Will of Dr. Charles W. Eliot, President of Harvard for Forty Years.

Dr. Charles W. Eliot, President Emeritus of Harvard University, died at the age of 92 years, at his summer home at Northeast Harbor, Me., on Aug. 22. His will, filed for probate at Cambridge, Mass., yesterday, establishes a fund of an unannounced amount, to carry his name, which fund, with certain restrictions, may be used at the discretion of the President and fellows of the college to support instruction and research. Associated Press advices add:

No estimate of the total value of the estate was given. After the minor bequests to employees and relatives, the residue, "in the proportion to which they are entitled," goes to Dr. Samuel A. Eliot, his only surviving son, and his four daughters. To each of the four daughters \$7,500 is left from the Charles William Eliot fund. This is beside the one-eighth share of the estate residue which each will receive.

The residue of the fund, after these bequests, is to go to the President and fellows of Harvard College as a permanent university fund under the name of the Charles William Eliot Fund, the income to be used for instruction or research in landscape architecture or preventive medicine.

The provision is made, however, that should any direct descendant of Dr. Eliot be in need of funds to obtain an education, the President and fellows shall make the necessary allowance from the fund income.

Dr. Eliot was the son of Samuel A. Eliot, of Cambridge, who had served as Treasurer of Harvard. Dr. Eliot was born in Boston, March 20 1834, and was graduated from Harvard in 1853. Dr. Eliot was President of Harvard for 40 years, from 1869 to 1909. An outstanding event in his career after his retirement as an active educator was the celebration of his 90th birthday, when he received the

felicitations and tributes of educators and Harvard men from all parts of the world. Even after passing his 90th birthday, Dr. Eliot appeared occasionally as a speaker at public meetings and frequently expressed opinions on subjects of public interest.

Labor Heads Visit President Coolidge—Conditions "Reasonably Satisfactory"—Extension of Watson-Parker Act to Industries.

William Green, President of the American Federation of Labor, and members of the Federation's Executive Council were the guests of President Coolidge at a luncheon at White Pine Camp, in the Adirondacks on Aug. 23, at which time, it is stated, conditions in most industrial trades were described to the President as being "reasonably satisfactory." The Associated Press had the following to say in its account of the visit of the labor chiefs:

Asserting that no politics was discussed, Mr. Green said: "It was a purely social visit in response to the President's invitation. We don't want anything and we merely came to pay our respects."

Some unemployment and some depression exists in the industrial field, Mr. Green said to newspaper correspondents, mentioning bituminous coal, textiles, shoes and trucking and hauling as examples. The metal trades are none too active, he added, but building is much more active than a year ago.

It was suggested by Mr. Green that both the textile and bituminous coal industries were still feeling the effects of greatly stimulated production during the war, while Daniel J. Tobin, President of the Brotherhood of Teamsters and Chauffeurs, said overproduction, due to modern machinery, coupled with a lowering of the purchasing power of Europe, had brought about a depression in trucking and hauling.

There are spotty places, Mr. Tobin added, with unemployment running from 10 to 25%, but in Chicago and San Francisco, for example, conditions are quite good.

Mr. Green declined to discuss Mexican affairs beyond saying he thought "things were clearing up" there.

Principles of Watson-Parker Railway Labor Act as Applied to Other Industries.

Asked whether the principles of the Watson-Parker Railway Labor Act for Government supervision in certain contingencies of the adjustment of labor disputes by joint committees of the carriers and the men could be applied to other industries, Mr. Green answered in the negative. It is a satisfactory arrangement for the railroad industry, he added, but would "have no chance" in the coal or other industries. So far as he knew, he said, no efforts were being made to extend it from the railroad to other fields.

With Mr. Green as White House luncheon guests were Frank Morrison, Secretary, and Mr. Tobin, Treasurer, of the Labor Federation; Peter J. Brady, President of the Federation Bank & Trust Co. of New York, and the following Vice-Presidents of the Labor Federation: Frank Duffy, Secretary of the Brotherhood of Carpenters and Joiners; T. A. Richert, President of the United Garment Workers; James A. Wilson, President of the Pattern Makers' League of North America; Martin F. Ryan, President of the Brotherhood of Railway Carmen, and James P. Noonan, President of the Brotherhood of Electrical Workers.

Bituminous Coal Rates to Chicago not Unreasonable According to Report to Inter-State Commerce Commission—Contents Against High Wage Scales Answered by John L. Lewis.

In answer to a petition of Illinois and Indiana Coal operators for a readjustment of freight rates on bituminous coal shipments from Illinois and Indiana to the Chicago district and certain territory in the West and Northwest, a tentative report to the Inter-State Commerce Commission holds that the existing rates are neither unreasonable nor unduly prejudicial. The report to the Commission, by Attorney-Examiner William A. Disque, was made public on Aug. 16. Coal operators in Indiana petitioned for a rate reduction of 35 cents a ton and a widening of the spread between the Indiana rates and those from the non-union West Virginia and Kentucky mines. Examiner Disque, in contending that present rates are not unfair, described the miners' wage scales in the complainant states as "so much higher than those in non-union fields in other States" that the operators "are having great difficulty in meeting their competitors' prices." John L. Lewis, President of the United Mine Workers' of America, made public on Aug. 22 a letter to the Commission in which he described the report as an "amazing and gratuitous attack upon the wage schedules and living standards of the mine workers employed in the industry," in Illinois and Indiana, and urged a reversal of the findings of the examiner. Mr. Lewis is also reported as saying in his letter:

I have never understood it to be any part of the functions of the Inter-State Commerce Commission to attempt to batter down the wages of those who labor. Neither have I understood it to be the function of the Commission to permit its decisions and rulings on rate questions to be made the vehicle by either party to an industrial wage controversy as has been done in this precise instance.

Associated Press accounts from Washington, Aug. 22, also stated:

The mine union head pointed out that existing rates were those fixed by the United States Bituminous Coal Commission in 1920 and asserted

it was "extraordinary, indeed, that an official representative of the Inter-State Commerce Commission would now, as in this instance, openly denounce the wage scale that was formulated and handed to the industry by another Government agency."

The alleged maladjustment of the coal rate structure was said by Mr. Lewis to have arisen largely from the fact that since 1915 the rates from the Indiana mines to every principal market "have been increased out of all proportion to the rate increases from the mines in other States."

The following account of the findings of the examiner is from the "United States Daily" of Aug. 17:

The complaints of Illinois and Indiana operators, taken collectively, allege that the rates are prejudicial as compared with those from mines in western Kentucky and in the so-called inner and outer crescents in Pennsylvania, Maryland, Virginia, West Virginia, eastern Kentucky and Tennessee. The case centres largely around the 25-cent differential between the southern Illinois and western Kentucky groups, but the Indiana mines also seek increased differentials between the Indiana and western Kentucky groups.

Losing Position, Says Report.

The Commission's examiner states that the coal mining industry in Illinois and Indiana is in a serious condition and finds that operators there are not maintaining their relative position in the coal business, but holds:

"The present differentials may be less than transportation conditions alone would justify, but however that may be this record does not warrant a change."

The report continues in part:

The establishment of the existing differentials was expected to increase western Kentucky's shipments into Chicago and the northwest," he explained. "It has had that effect, but so far, not to an undue degree. The three-year tonnage showing above set forth cannot be accepted as sufficient to prove that there will be a continuous, substantial, permanent and undue increase in the amount of business done by western Kentucky at the expense of Illinois and Indiana.

Furthermore, sight should not be lost of the fact that an increase in the rates from western Kentucky would put the operators there in less advantageous position to compete with crescent operators.

Kentucky Business Growing.

When the 25-cent differential was first fixed, the western Kentucky operators were shipping very little coal to Chicago and the northwest, but they are now doing considerable business there, largely at the expense of the Illinois and Indiana operators. The production costs in western Kentucky are so much less than those in Illinois and Indiana that the western Kentucky operators are able to overcome to a large extent the rate differential against them.

That complainants are not maintaining their relative position in the coal business is very clear. The situation with respect to their Chicago sales is particularly important.

Chicago is the principal and nearest large market for Illinois and Indiana coal. For years past it has obtained over half its supply from mines in these States, but has been showing a strong tendency to prefer other coals. In 1925 it received probably twice as much coal as it did in 1912, but the amount shipped there by Illinois and Indiana operators in 1925 was only about 20% over the 1912 tonnage.

Competitors Gain Ground.

In other words, the western Kentucky and crescent operators have secured most of the increase in the Chicago business since 1912. Even during the last three years, in which period there have been no material changes in rates or production costs, the business of the Illinois and Indiana operators has decreased.

There are certain conditions that tend to keep the rates to Chicago at or below a reasonable maximum level, Chicago is the greatest coal market in the country and producers in all the districts directly and indirectly involved in these cases seek to sell there. Carriers, all-rail and rail-and-lake, converging from different directions individually strive to participate in the traffic to the greatest extent possible.

The rates assailed are not high compared with those on coal prescribed or approved by this Commission from many points in the Illinois, Indiana, Ohio and crescent districts to destinations in central and western trunk line territories, involving hauls of similar length. Delivery expenses at Chicago are unusually heavy.

Former Cases Cited.

Rates from Illinois points to the northwest were found not unreasonable in the Illinois Coal Cases, 1920, supra, and subsequently, under authority of Lake Dock Coal Cases, 89 I. C. C. 170, rates to Wisconsin and Minnesota points were increased to remove undue prejudices to Lake Dock operators.

Illinois and Indiana coal brings the principal defendants a large proportion of their total revenue and any rate reductions sufficiently substantial to be of real benefit to complainants would cost defendants millions of dollars. It would be obviously impracticable to make any reductions that would so increase traffic as to avoid this sacrifice. No rational reductions would be of such material benefit to the industry as to justify what it would cost the carriers.

As the relation between the rates from the west bank Lake Michigan ports and those from the Illinois mines to Minnesota and Wisconsin points was fixed in Lake Dock Coal Cases, supra, any reductions in the latter would require reductions in the former, many of which are on the basis of the scale prescribed in Homles & Hallowell vs. G. N. Ry. Co., 60 I. C. C., 687; 69 I. C. C., 11, and 77 I. C. C., 683.

Condition of Industry.

The coal mining industry in Illinois and Indiana is in serious conditions, due largely to the fact the miners' wage scales in those States, which are on the basis of the so-called Jacksonville agreement and are to remain effective at least until April 1 1927, are so much higher than those in non-union fields in other States and so affect production costs that the operators are having great difficulty in meeting their competitors' prices.

Complainants fear that the situation threatens the gradual extinction of their industry. Many of the mines, perhaps more than half of them, are idle. Most of them that are still operating are doing so intermittently and at little or no profit. A number are in receiverships.

The social and business life of the mining communities is in deplorable condition. Thousands of miners and other people directly or indirectly dependent upon the industry are out of work. Commercial activity in general in the affected districts is at low ebb. Depression exists in other mining regions of the country, but perhaps in lesser degree. As is quite commonly known, the industry in general is suffering from over-development.

Rates Blamed, in Part.

Complainants and allied interests contend that the rate adjustment also is partly responsible for the present situation, and to remedy things they desire a substantial widening of the rate differences or differentials in their

favor, to be brought about by reductions in the rates from the Illinois and Indiana mines or by increases in the rates from the other mines or by a combination of both means.

They do not base their prayers for relief primarily on the economic conditions above outlined, but ground them mainly on transportation conditions. The economic situation is urged merely as one of the facts to be taken into consideration.

It may be said incidentally that the Illinois and Indiana operators hope that by the time the present wage contracts expire they will be able to arrange a somewhat less burdensome basis of pay, but say that it will not be one which can reasonably be expected to save the industry.

Samuel Untermyer Declares that Country is Honeycombed with Trusts—Would Strengthen Anti-Trust Laws—Views of President Coolidge.

On Aug. 23 Samuel Untermyer, commenting on the Attorney-General's report on the activities of the Department of Justice in anti-trust cases, declared that the few suits begun by the Administration against offenders of the anti-trust laws "have been mere camouflage" and that "it has emasculated and almost destroyed the effectiveness of the statutes through the character of the President's appointments to the Federal Trade Commission." Mr. Untermyer says:

There should be, and I believe there will be, in the next Congress an investigation of the means by which the Anti-Trust laws are being trodden underfoot by this Administration which will disprove all this propaganda and will demonstrate that the Anti-Trust laws are being choked to death. These laws, if enforced, are adequate to protect the public against the great evils of trusts and monopolies. That has been proven whenever the enforcement was in honest hands. They should be strengthened in three respects:

- (1) The publicity of the proceedings of the Federal Trade Commission should be restored;
- (2) Prosecutions should be under the control of the Commission through its own counsel, accompanied by supervision of the Department of Justice; and
- (3) It should be made unlawful for the owners of patents to acquire potentially competing patents. This could be made effective by providing that where competing patents are acquired without the consent of the Commissioner of Patents, all patents held by the offender should thereby be voided.

The cases of the General Electric Co. and the Radio Corporation of America (controlled by the General Electric Co.) furnish conspicuous instances of these evils. The General Electric Co. has through the acquisition of competing patents secured a complete monopoly of the business of manufacturing, selling and distributing to the consumer the electric-lighting bulb used throughout the country. The Radio Corporation of America has in like manner secured a virtual monopoly of this new industry.

Under the protecting wing of this Administration the trusts and combinations are accumulating at an alarming rate. The country is now honeycombed with them in almost every line of industry. The situation has become so intolerable that it will soon be, if it is not now, too late to exterminate them, and no alternative will be left to the public except to recognize and attempt to regulate them.

We also quote the following from Mr. Untermyer's statement relative to the report:

The report published at this time, addressed to no one in particular and apropos of nothing, is manifestly part of the widely circulated propaganda of the past few days by which the Administration is desperately seeking to defend itself against the widespread and well-founded conviction that it is and has been consistently hostile to the enforcement of the Anti-Trust laws against powerful offenders; that the few suits it has begun against such offenders have been mere camouflage, and that it has emasculated and almost destroyed the effectiveness of the statutes through the character of the President's appointments to the Federal Trade Commission.

When the Progressives of the Senate did the best day's work of the much good work they have done in forcing Harry M. Daugherty out of the office of the Attorney-General, one of the chief grounds against him was his persistent refusal to enforce the Anti-Trust laws and the favoritism with which he shielded the "Big Fellows" and the faked enforcement by selecting a few obscure victims without influence. At that time there were upwards of 60 cases of violations that had been placed before him by the Federal Trade Commission as then constituted, accompanied by recommendations for prosecution, on which no action had been taken and on which none has yet been taken, although some of the cases have been more than a year in his office.

There were also before him at that time upwards of 20 cases involving hundreds of influential individuals and corporations throughout the country that were placed before him as far back as 1921 by the New York Legislative Committee on Housing, known as the Lockwood Committee, many of which were fortified by confessions from the lips of the offenders. It was impossible to secure action by him in more than two of these cases—those against the Cement Trust and the Plate Glass Trust. Ever these were secured only after constant public clamor and prodding, and the cases were so badly botched and mismanaged, against the public protest of the Committee, that it was apparent from the beginning that no results would be possible in those cases.

It would be interesting to know what has become of all these cases and of the many other complaints which after investigation by the Federal Trade Commission (before it was "reorganized" by the President in the interest of the Trusts) were forwarded to the Department of Justice with recommendations for prosecution.

Since the "reorganized" Commission has reversed the time-honored policy of every public body in the country by its amazing rule, adopted against the protest of two of its members, that complaints filed with it would be kept secret until after their determination and would be made public only when sustained by the decision of the Commission, it has been impossible for the public to learn anything of its real operations. All manner of indictments, criminal complaints and civil suits are subject to publicity—even the beginning of suits by the Department of Justice without the intervention of the Commission, such as the abortive Bread Trust case, are blazoned forth in the public prints the moment the complaints are filed by the Department of Justice. But the proceedings of the Federal Trade Commission, are apparently so scared that they, forsooth, must be withheld from public knowledge through the fear of "hurting business."

This departure from all known precedents is strongly in line with the manifest policy of the Administration in reconstituting the Commission and with its operations since that time.

The Bread Trust case is a fair illustration of the baneful effect of that policy. At the time it was instituted the Commission had under consideration the charges of criminal combination and monopoly against the Continental Baking Co., upon which considerable testimony had been taken, but the taking of testimony was unfinished. Thereupon the Government brought that camouflage suit against the Ward Baking Corp., the Continental Baking Co. and the Baking Products Corp. that was to be reorganized, charging that each of these corporations separately constituted a conspiracy in restraint of trade. Before the suit was brought it was agreed with the offenders that the suit should forthwith be ended by a "consent decree," to which the defendants other than the Continental Co. readily agreed as it did not and could not in the least injure them so long as the Continental was left untouched. There was a "joker" in the consent decree which transformed it into an overwhelming victory for the Bread Trust. It provided that inasmuch as proceedings were then pending against the Continental Baking Co. before the Federal Trade Commission, the complaint against it should be dismissed, and it was dismissed. The plain inference was, and the Court was doubtless led to believe that the Government was retaining jurisdiction of the proceedings against the Continental Co. through the Commission, when in point of fact the day before that decree was entered the proceedings against the Continental Baking Co. before the Commission were dismissed—doubtless as part of the deal. This was done secretly, so far as concerns the public, against the strenuous protest of two of the five members of the Commission. The opinion that they subsequently filed, and which was read upon the floor of the Senate, resulting in the introduction of a resolution for investigation by Senator Walsh, exposes a situation that in former times, when the public could be interested in the actions of its officials, would have created a wave of indignation that would have swept the country.

Mr. Untermyer is also reported as commenting on the reported views of President Coolidge on the administration of the anti-trust laws; from the New York "Times" of Aug. 23 we quote the following on this point:

Commenting upon the reported satisfaction of President Coolidge over the record of his Administration in enforcing anti-trust laws, as reported in dispatches from Paul Smith's, Samuel Untermyer issued a statement yesterday, declaring that the President was a "joker" and that the claim that his Administration had enforced these laws was "humbug." Mr. Untermyer asserted that the laws were being flouted openly.

Mr. Untermyer linked the report of the President's satisfaction with his Administration's anti-trust record with the visit to him on the same day of Owen D. Young, Chairman of the Executive Committee of the General Electric Co. This company, Mr. Untermyer asserted, was one of the greatest of the "Morgan trusts" and had been a persistent offender against the anti-trust laws.

"In addition to the many other qualifications of the President, he has added that of a satirical humorist," Mr. Untermyer said. "He appears in the role of a practical joker, but the joke is on the public. With all due respect to the public, it is better than anything that Will Rogers has done."

Comments About Mr. Young.

"Mr. Young is an estimable gentleman who has performed outstanding public service, but imagine him—the head of not only one of the greatest of the Morgan trusts but one of the greatest of all American trusts, the General Electric Co.—as an advisor to our Government on the enforcement and strengthening of the anti-trust laws, against which his company has been and is one of the most conspicuous offenders."

Mr. Untermyer declared that the General Electric Co., by an agreement with the Westinghouse Co., controlled 100% of the electric bulb business, "not only the manufacture but the distribution all the way down to the consumer." He said that the Lockwood Legislative Investigating Committee, of which he was counsel, obtained the facts and called upon Harry M. Daugherty, then Attorney-General, for a criminal prosecution. He added that the committee might just as well have appealed to a stone wall, for it obtained no action.

"This Administration is and has been throughout the champion of the trusts," Mr. Untermyer said. "Under its protecting wing they have multiplied and prospered as never before in our history until the entire country is now honeycombed with illegal combinations in almost every line of industry. The Lockwood committee, which was investigating only a single industrial phase, the building industry, convicted, dissolved and put out of business ten times as many criminals and convicted ten times as many people in the few months that it was engaged in that work, and within the circumscribed limits of the State of New York, as the present Administration has done during its entire existence."

Under date of Aug. 20 a dispatch from Paul Smith's (N. Y.) had the following to say regarding the President's views:

President Coolidge finds that the Department of Justice has made a most satisfactory record in proceeding against monopolies in advance of their formation and in bringing about dissolution of so-called "trusts" by decrees and injunctions.

This system, while not attracting much attention, he believes has been advantageous to business and at the same time has afforded full protection to the public against combinations that might tend to maintain prices through monopolistic control.

In his opinion, the Department of Justice during his administration has accomplished much in this way, blocking the formation of trusts intended to injure legitimate business, protecting open competition and rigorously upholding the anti-trust laws.

This record is the President's reliance against the charges of Senator Borah and others that the Administration represents "big business and has not been proceeding against the trusts."

President Coolidge is carefully studying the record of the Department of Justice to determine whether experience in the trust cases calls for a revision of the Clayton and Sherman anti-trust laws.

He thinks that perhaps the experience of the Department of Justice may show that there is some need of an adjustment of these laws to meet present-day conditions. He is awaiting a report from Attorney-General Sargent, who will confer with him soon.

It can be stated that if President Coolidge recommends any changes in the anti-trust laws they will not be so sweeping as to destroy confidence of business in the Administration or upset the present stable conditions under which big corporations are operating.

That the President is preparing a plan in this direction for submission to the next Congress is known here. Some idea of its scope may be known after he has had his conference with the Attorney-General.

Owen D. Young, co-author of the Dawes plan, who will come here tomorrow, will be consulted about the anti-trust laws as well as business conditions.

The same paper in special advices from Paul Smith's on Aug. 20 had the following to say in part:

President Coolidge views the present plan of attacking trusts in advance of their formation as a most satisfactory way to proceed. This plan has been followed by previous Administrations but not so extensively. Fines amounting to more than \$520,000 were imposed in anti-trust cases in the last year.

Indications are that subservency to Wall Street and big business is to be one of the major counts in the Democratic Party's indictment of the Coolidge Administration in the Congressional election campaign this Fall. The Administration, the Democrats charge, has controlled the Federal Trade Commission, created to regulate business, and has been lax in the enforcement of the Sherman Anti-Trust act. Trusts, they say, are again becoming rampant, and unfair competition is running riot once more, without hindrance by the Trade Commission.

The President has taken note of these accusations, to some of which Senator Borah and other independent or insurgent Republicans also have subscribed, and in due time will cause them to be answered directly or indirectly. His attitude is one of challenge to his critics to prove their case, for he is confident that he can prove his to the satisfaction of the public.

Contract with Dwight Morrow.

The Democrats make a point of the circumstance that Dwight Morrow of the house of Morgan is an old Amherst College chum of the President and frequently his guest in Washington. Mr. Morrow, according to the Democrats, exercises an influence over Mr. Coolidge that results in tempering the Coolidge policy in dealing with aggregations of capital.

The President refuses to get excited over such innuendoes, perhaps because he is convinced nobody is taking them seriously. If the truth were known, says the President's defenders, the only contact there has ever been between the White House and Wall Street has been in the matter of bankers' loans to foreign nations. Mr. Coolidge opposed the leading of American money to European Governments that had not made arrangements to pay their war debts to the United States, and requested the bankers of the country to lend abroad only with the sanction of the Government.

The policy of the Administration on enforcement of the Anti-Trust laws and the regulation of business is so thoroughly in accord with the Coolidge temperament and theories of economics and functions of Government that the President has no fear that they will be attributed by unprejudiced persons to the influence of Wall Street. He has said repeatedly that under his Administration the Anti-Trust laws would be enforced vigorously, but that neither big business nor little would be harassed. He has said that it is necessary to watch the conduct of business vigilantly, to halt and prevent combinations and methods and practices prejudicial to competition and oppressive of consumers, but that he will not tolerate persecution of business.

The Trade Commission.

Early in his Administration he entered upon a reorganization of the Federal Trade Commission, which he was convinced had become unduly meddlesome in business. He found that Democratic members of the Commission were framing resolutions directing themselves to investigate this and that alleged business iniquity and sending them up to Senator La Follette or Senator Norris, to introduce in the Senate. They were invariably passed by the coalition of Democrats and insurgent Republicans.

The policies of the Commission were toned down when it eventually came under control of a majority of Coolidge appointees. Recently the President appointed to the Commission Abram Myers, who has been in charge of trust cases in the Department of Justice.

The term of Huston Thompson, a Commissioner appointed by Woodrow Wilson when President, will expire next month, and he will not be reappointed, it was said here to-day. He is not seeking to retain the place, it is understood, but intends to be a candidate for United States Senator in Colorado. He would not be reappointed anyway, for he has been particularly accused by Republican leaders of using his office for political purposes. Another so accused is John F. Nugent, Chairman of the Commission, who intends to resign if nominated for the Senate by the Idaho Democrats.

In reply to Senator Borah's attack on the Administration, embodying the assertion that nothing is being done to destroy combinations or prevent their rise, the following record of the Department of Justice is given as an official answer:

F. A. Walker Opposed to Shorter Work Day Proposed by Newspaper Unions—Would Base Pay on Production.

Opposition to a growing determination on the part of newspaper unions to lessen the hours of a days' labor was voiced by Fred A. Walker, Chairman of the Publishers' Association of New York City, in an address on Aug. 25 before the Pressmen's Union at the latter's annual convention at Pressmen's Home, Tenn. Mr. Walker, who is also a member of the Executive Board of the New York "Sun and of the New York "Telegram," urged that wages be based on individual production, and he predicted that within a few years "the question of the comparative production in any office will be the determining factor in the wages paid." The following account as to what Mr. Walker had to say is from the New York "Herald Tribune":

"Personally," said Mr. Walker, "I do not think there is any fairer way to fix the amount which shall be paid to a man than to measure what he does and pay him accordingly. I know that unions in general are opposed to piecework—to the determination of wages upon individual production—but the determination of wages by the product of the least efficient workman works a hardship to the employer by the establishing of a low standard and works a hardship to the more efficient workman, since he may not command for his efforts any better wage than his less productive fellow."

Urges Joint Committee.

Citing the number of men required by contract to man an octuple press as varying from five in Chattanooga and eight in Knoxville to ten in Los Angeles, Oakland and San Francisco and to thirteen or fourteen in Boston, Mr. Walker urged the convention to name a committee to confer with a publishers' committee to determine scientifically what the proper requirements are.

Referring to efforts of the labor unions connected with the newspaper business to lessen the hours of labor, Mr. Walker said:

"In the figuring of production, the time required, the number of hours worked without overtime and at the basic wage, is another factor of major importance. There seems to be a growing determination on the part of many unions connected with the newspaper business to lessen the hours of a day's labor. The old slogan used to be eight hours for work, eight hours

for sleep, eight hours for recreation. I think that the world in general has come to recognize that as an equitable division of the day, equitable alike to the employer and the employee. But the laboring world seems not to be satisfied, and constant demands are being made on the publishing business for a shorter day. This does not mean, nor is it claimed by the labor leaders to mean, that the workman will work any less hours. It does mean in reality that they will work just as many hours as they work now, but for a certain proportion of those hours they will receive an overtime rate. It is only an indirect way of increasing wages without giving any compensating concession to the employer.

Holds Shorter Day Unfeasible.

"It must be perfectly plain to every man who works on a newspaper that the proprietor cannot control events nor assign the time for their happening. He must be ready when the news comes to pass it on to the world through the medium of his product, and he must therefore be ready with his equipment and with his fellow workman expeditiously to do his duty. The shorter workday is so wholly unfeasible that the publishers of New York have mandated every committee negotiating a wage contract not to grant any diminution in the hours required for a day's work."

Discussing the negotiation of contracts, Mr. Walker referred to a proposal of the New York local that in computing overtime the rate shall be double price instead of price and a half, and that instead of actual overtime worked the time shall be computed by the hour.

"I do not conceive," he said, "that there is any basis, either in the value of the labor to the publisher or the hardship of the labor to the employee, for charging twice as much for the ninth hour of work as for the eighth, and I am altogether certain that no man has a right to demand pay for a service not rendered and seek to collect an hour's pay for anything less than sixty minutes of labor. This proposal of the New York local is a reversion to a condition which was most prolific of disagreement and trouble."

Commending the attitude of the Pressmen's Union on arbitration, the speaker characterized this method of settling disputes as "the soundest principle ever designed to apply to human relations, unless we except the commandment to 'love thy neighbor as thyself.'"

Universal obedience to that commandment, he said, would render contracts and arbitrations unnecessary, but under the circumstances the attitude of the union on arbitration "is all that any publisher can ask," said Mr. Walker, because there are no restrictions imposed and no limitations provided. With this principle in force there should never be another strike involving the pressmen of North America."

Mr. Walker advocated reduction of the four-year apprenticeship established by an inflexible rule of the union, arguing that it ought not to take as long to make a good pressman as a good doctor or lawyer.

Problems of Installment Selling, Taxation and Other Subjects to Be Considered at A. B. A. Convention in Los Angeles.

Legislation affecting banking, methods for protecting banks against bandits and many other subjects of general public importance will fill the sessions of the American Bankers Association convention to be held in Los Angeles, Cal., Oct. 4 to 7, it is announced by Oscar Wells, President of the organization, in a call to members made public in New York on Aug. 25. Mr. Wells says:

No greater array of subjects of paramount interest and importance to the individual banker has ever been presented at any convention of the American Bankers Association than will crowd the sessions this October at Los Angeles. Effective methods have been developed for quelling bank banditry through co-operative efforts by banks along lines suited to their circumstances, and these will be fully discussed.

The rapid extension of special banking functions, such as those having to do with savings, fiduciary services and investments by classes of banks formerly not engaged in these activities, has created a need for more complete interchange of experience related to these subjects, and this will be fully provided through the various technical discussions at the convention.

The present is fraught with much interest among bankers in the subject of legislation and particularly Federal legislation dealing with the extension of the charters of the twelve Federal Reserve banks, the control of branch banking, the equalizing of rights between national banks and State-chartered institutions, and the widening of the provisions for lending money on real estate under the laws governing the conduct of national banks. Bankers attending the annual conventions of the association are afforded splendid opportunities for knowing how other bankers regard these things. A question of prime importance to every banker is the growing movement for more equitable State taxation for banks and the discussions at the convention will suggest means for this end in your State.

In the broader view of general business there is the problem of installment selling, the underlying conditions of business which have been subject to so much uncertainty and questioning during the year and other equally important subjects which will add to the profits of attending this meeting.

Discussions at Annual Convention of A. B. A.

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ITEMS ABOUT BANKS, TRUST COMPANIES, & C.

The New York Stock Exchange membership of James Park was reported posted for transfer this week to Henry E. Coe, the consideration being stated as \$152,000. This is the same as the last preceding sale.

The New York Cotton Exchange membership of Thomas P. Flaherty was reported sold this week to Samuel T. Hubbard, Jr., for another, the consideration being stated as \$27,000. The last preceding sale was for \$25,000.

The Governing Committee of the New York Stock Exchange voted on Aug. 26 to grant an extra holiday on Sept. 4, the Saturday preceding Labor Day. The petition to close the Exchange on that day was signed by 552 members.

It is reported that the Interstate Trust Co. of this city, the organization of which was undertaken early this year, will locate in the downtown financial district at 59 Liberty St. It is understood that the trust company will have Governor George S. Silzer of New Jersey, as its President. Others reported as identified with its organization are: John W. Doty, Chairman of the Foundation Co.; Eugene P. Thomas, President of the United States Steel Corporation; Ralph Wolf, of Hays, Hershfield & Wolf; Isaac Alpern, President of the Perth Amboy Trust Co.; Curtis Fetterolf, Vice-President of the International Mercantile Marine Co.; Samuel J. Bloomingdale, of Bloomingdale Bros., Inc.; John W. Burrows, President of the American Woolen Co., and De Witt Millhauser, of Speyer & Co. The trust company will have a capital of \$2,000,000 and surplus of \$500,000. The subscription books, which were opened this month, have, it is said, already been closed. The stock was offered at \$130, par value \$100. Reference to the organization of the new company was made in our issue of March 20, page 1564.

John A. Stewart, founder and Chairman of the board of directors of the United States Trust Co. of New York, and who was Assistant Secretary of the Treasury during the Civil War, celebrated his 104th birthday at his home in Morristown, N. J., on Aug. 26. Mr. Stewart organized the trust company in 1853 and served as President until 1902, except for the time he was in President Lincoln's Cabinet. He is the oldest living graduate of Columbia University and the oldest living trustee of Princeton University.

William C. Potter, President of the Guaranty Trust Co. of New York, announced on Aug. 20 that George G. Allen has been elected a director of the trust company. Mr. Allen is President of the Duke Power Co., Vice-Chairman of the British-American Tobacco Co. and executor of the James B. Duke estate.

The Guaranty Trust Co. of New York has opened an Atlanta office at 1002 Atlanta Trust Co. Building, under the management of Henry T. Dunn. Mr. Dunn, a native of Florida, has been engaged in the bond business for many years and goes to Atlanta after experience with leading investment firms in New York City and Washington, D. C.

The Guaranty Trust Co. of New York announces the appointment of Frederick S. Parker as an Assistant Treasurer.

Frank J. Parsons, Vice-President of the United States Mortgage & Trust Co. of New York, died suddenly Aug. 23 at Kirhonkson, N. Y., where he had spent the summer in search of health. Mr. Parsons entered the service of the company on Nov. 11 1895 and had been a Vice-President since Sept. 23 1910. On Nov. 12 1925 the Executive Committee, by resolution, took note of and extended congratulations to Mr. Parsons on the thirtieth anniversary of his connection with the company. He wrote extensively and spoke on real estate lending before banking and investment gatherings. Mr. Parsons was also closely identified with the Investment Bankers Association of America, having been a member of the Real Estate Securities Committee of that

organization. In recent years he was active in the development of the New York Community Trust in which he held the post of Acting Director. At the time of his death he was Chairman of the Community Trust Committee of the Trust Company Division, A. B. A. In his 54th year, at the time of his death, Mr. Parsons was devoted to outdoor sports. He was a member of the Bankers Club, New York; Maplewood Club, Maplewood, N. J., and the South Orange Field Club, South Orange, N. J. Among his outside interests was the New York Osteopathic Clinic, of which he was a trustee. His home was in Washington Park, Maplewood, N. J.

It is planned to increase the capital of the Harlem Bank of Commerce at 2118 Second Avenue, this city, from \$200,000 to \$500,000. The increase was recommended by the directors at their regular meeting Aug. 19 and a meeting of the stockholders will be held in September to approve the recommendation. The par value of the stock is \$100 and the proposed new stock will be sold at a price to be determined by the stockholders. The bank, which began business on May 2 1925, has declared its first quarterly disbursement—1½%—payable on Oct. 1 to stockholders of record of Sept. 15. Benjamin Weeks has been elected Vice-President of the bank.

According to the Brooklyn "Eagle" of Aug. 14, the following resolution was passed by the directors of the Greenpoint Bank on Aug. 12:

We, the members of the Finance Committee of the Greenpoint Bank, individually and as a body, deem it fitting and proper that this special note be made upon its minute book. Our committee, continued in office by appointment of our presidents, most of us from the very inception of the bank, has grown through many years of association to respect and appreciate each other as friends as well as business associates; in breaking this connection we desire to be recorded as wishing the continuance of that friendship, even though we shall not have the privilege of seeing each other as often.

To David E. Freudenberger, our President and our guide, we wish to express continued appreciation of him as a man, a banker and a friend.
(Signed) E. E. Huber, Chairman; Edw. F. Cook, John W. Dolan, Morris Salzman, Fenwick B. Small, Cornelius H. Tiebout Jr., John Trounstone.

As indicated in our issue of Aug. 14 (page 805), the Greenpoint Bank has been taken over and continued as the Greenpoint office of the Bank of the Manhattan Company. This office will continue under the direction of the former officers of the Greenpoint Bank. Mr. Freudenberger, the President, having become a Vice-President of the Manhattan Company.

William S. Irish, heretofore Vice-President of the First National Bank of Brooklyn, has become President, succeeding Joseph Huber, who is now Chairman of the Board. John W. Weber, who has been Vice-President, has become Vice-Chairman of the Board. Ansel P. Verity has been elected Vice-President, succeeding Mr. Irish.

Plans to increase the capital of the Bank of Glendale, at Glendale, Long Island, have been approved by the State Banking Department. The capital will be enlarged from 100,000 to \$150,000. The additional stock has already been authorized by the stockholders and the enlarged capital will become effective Sept. 1. The price at which the new stock has been placed is \$150 per \$100 share.

The Boston Five Cents Savings Bank, after 72 years of constant growth, will open its new home at 30 School Street, Boston, on Monday, Aug. 30. An inspection of the building is invited by the officers and trustees.

The officers and board of managers of the Girard Trust Co. of Philadelphia invites the banking fraternity to make the company's offices their headquarters should they attend the Sesqui-Centennial or visit Philadelphia on any other occasion.

George M. Kovachy, Assistant Treasurer of the Union Trust Co., Cleveland, and now at its Buckeye-East 89th Street office, has been selected as Manager of the new Union Trust office, to be opened early this fall at Buckeye and East 118th Street, officials of the bank announced recently. Mr. Kovachy entered the service of the Woodland Avenue Savings & Trust Co. in May 1901 at the age of 17. In June 1909, when the Buckeye Road office of the Woodland Avenue Savings & Trust Co. was opened, Mr. Kovachy was there made Assistant Secretary and Assistant Manager. When both these banks were merged with the Union Trust Co., Mr. Kovachy was made Assistant Treasurer of the Union Trust.

Cotton Movement and Crop of 1925-26.

Our statement of the cotton crop of the United States for the year ended July 31 1926 will be found below. It will be seen that the total commercial crop reaches 15,452,267 bales, while the exports are 8,246,016 bales and the spinners' takings are 7,223,930 bales, leaving a stock on hand at the ports at the close of the year of 464,570 bales. The whole movement for the twelve months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table shows the export movement for the past year (1925-26) in detail, and the totals for each year back to 1920-21. The second table indicates the stock at each port July 31 1926, 1925, 1924 and 1923, and the receipts at the ports for each of the past four years.

From Ports of	Exports for Year Ending July 31 1926 to—								Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.		
Texas	1,045,581	658,038	747,013	380,125	194,173	406,001	447,081	3,878,012	
Louisiana	528,064	191,754	284,463	254,980	51,215	336,224	187,645	1,834,345	
Georgia	256,204	20,869	322,776	9,315	---	182,519	79,168	870,841	
Alabama	93,039	10,934	35,570	1,000	---	1,500	7,570	149,613	
Florida	17,579	758	10,376	449	---	4,150	532	33,844	
Mississippi	---	---	---	---	---	---	---	---	
So. Caro.	80,156	1,873	112,579	---	---	61,576	26,706	282,890	
No. Caro.	9,000	---	28,706	56,800	---	---	5,000	99,506	
Virginia	140,398	100	131,395	3,849	---	21,650	13,693	311,085	
New York	75,892	25,373	52,465	30,863	200	43,505	68,762	297,060	
Boston	6,094	---	887	---	---	---	7,705	14,688	
Baltimore	---	4,579	---	5,879	---	---	---	10,458	
Philadelphia	1,051	---	100	1,444	---	---	---	303	
San Fran.	1,275	---	100	---	---	81,274	268	82,917	
Los Ang.	36,656	2,900	10,382	1,164	---	3,932	2,589	57,623	
Seattle	---	---	---	---	---	56,820	300	57,120	
Tacoma	---	---	---	---	---	---	---	---	
Portl., Ore.	---	---	---	---	---	---	---	---	
To Canada	---	---	---	---	---	---	---	---	
Total	2,290,989	917,268	1,736,812	745,868	245,588	1,199,151	1,099,029	8,234,705	
For'n cot. exported	---	---	---	---	---	---	11,311	11,311	

Total all 2,290,989 917,268 1,736,812 745,868 245,588 1,199,151 1,110,348 8,246,016
 Tot. '24-25 2,546,272 900,759 1,887,316 733,824 241,598 921,048 1,032,767 8,263,584
 Tot. '23-24 1,719,135 720,028 1,309,782 553,061 184,711 573,780 774,983 5,835,480
 Tot. '22-23 1,285,926 632,938 995,593 488,380 64,835 817,159 4,867,831
 Tot. '21-22 1,778,885 771,794 1,471,717 517,345 913,479 884,549 6,337,769
 Tot. '20-21 1,761,784 584,390 1,346,722 510,258 737,317 875,854 5,806,325

b Includes exports from San Diego and San Pedro. d Shipments by rail to Canada.

Ports of	Receipts for Year Ending—				Stocks.				
	July 31 1926.	July 31 1925.	July 31 1924.	July 31 1923.	July 31 1926.	July 31 1925.	July 31 1924.	July 31 1923.	July 31 1922.
	Texas	4,947,382	5,616,241	3,995,756	3,176,732	153,007	51,573	41,954	18,675
Louisiana	2,416,264	1,907,050	1,372,664	1,365,382	152,265	49,275	50,702	47,595	---
Georgia	1,003,201	628,424	456,972	480,850	27,073	7,572	8,390	12,201	---
Alabama	242,302	152,712	86,344	90,562	3,389	1,303	557	850	---
Florida	33,915	9,336	8,692	16,262	899	157	1,679	2,622	---
Mississippi	---	4,502	6,661	4,279	---	---	---	---	---
South Caro.	333,590	280,520	192,228	137,964	12,608	7,319	13,702	23,870	---
North Caro.	191,702	303,485	190,308	159,687	7,095	7,082	1,828	5,180	---
Virginia	427,911	327,466	370,194	275,084	40,000	20,000	16,000	21,000	---
New York	58,849	24,252	25,053	9,541	56,883	57,042	80,759	42,729	---
Boston	44,453	39,172	44,907	76,644	4,177	1,431	4,402	5,307	---
Baltimore	44,272	35,684	31,594	21,347	500	500	500	1,150	---
Philadelphia	9,850	1,045	1,361	4,942	4,224	3,455	3,363	3,893	---
San Fran'co	---	---	---	---	---	---	---	---	---
Los Angeles	---	---	---	---	2,300	28	2,226	2,656	---
Seattle	---	---	---	---	---	1	---	2	---
Tacoma	---	---	---	---	---	---	---	---	---
Portl'd, Ore.	---	---	---	---	---	---	---	---	---
To Canada	---	---	---	---	---	---	---	---	---
Total	9,753,691	9,229,889	6,782,734	5,819,096	464,570	206,738	226,062	187,730	---

a These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c.

The foregoing shows that the total receipts at the Atlantic and Gulf shipping ports the past year have been 9,753,691 bales, against 9,229,889 bales last year, and that the exports have been 8,246,016 bales, against 8,263,584 bales last season and 5,835,480 bales the year before. As in previous years, Great Britain stands at the head of the list of countries consuming American cotton, getting out of this crop 2,290,989 bales, which, however, compares with 2,546,272 bales in the previous season, though with only 1,719,135 bales in 1923-24. But another fact worth noting is that Germany stands next to Great Britain among the consumers of American cotton, having taken the past season 1,736,812 bales, against 1,887,316 bales in 1924-25 and 1,309,782 bales in 1923-24. Another interesting feature is the growth in the takings by Japan and China (mainly Japan), the exports to those two countries having been 1,199,151 bales, against 921,048 bales in the previous season and only 573,780 bales two years ago.

If we now add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the four years:

Year Ending July 31—	1925-26.	1924-25.	1923-24.	1922-23.
Receipts at ports	9,753,691	9,229,889	6,782,734	5,819,096
Shipments from Tennessee, &c., direct to mills	937,875	1,025,692	491,739	942,501
Total	10,691,566	10,255,581	7,274,473	6,761,597
Manufactured South, not incl. above.	4,760,701	4,460,058	4,052,317	4,486,627
Total cotton crop for year	15,452,267	14,715,639	11,326,790	11,248,224

The result of these figures is a total crop of 15,452,267 bales (weighing 7,910,892,917 pounds) for the year ended July 31 1926, against a crop of 14,715,639 bales (weighing 7,523,144,619 pounds) for the year ended July 31 1925.

NORTHERN AND SOUTHERN SPINNERS' TAKINGS IN 1925-26 have been as follows:

Total crop of the United States, as before stated	15,452,267
Stock on hand at commencement of year (Aug. 1 1925)—	
At Northern ports	62,457
At Southern ports	144,281— 206,738

Total supply during the year ending Aug. 1 1926	15,659,005
Of this supply there has been exported to foreign ports during the year	7,994,309
Less foreign cotton imported	325,511— 7,668,798
Sent to Canada direct from West	251,707
Burnt North and South	50,000
Stock on hand end of year (Aug. 1 1926)—	
At Northern ports	68,084
At Southern ports	396,486— 464,570

Total takings by spinners in the United States for year ending July 31 1926	7,223,930
Consumption by Southern spinners (included in above total)	4,760,701
Total taken by Northern spinners	2,463,229

a Not including Canada by rail. b Figures are given in 500-lb. bales and include 238,620 bales from Egypt, 16,637 bales from Peru, 22,453 bales from China, 23,553 bales from Mexico, 22,143 bales from British India and 2,105 bales from other countries. c Burnt includes not only what has been thus destroyed at the Northern and Southern outports, but also all burnt on Northern Rr.'s and in Northern factories. * These are U. S. Census figures.

Takings or Consumption—	1925-26.	1924-25.	1923-24.
North—takings	2,463,229	2,298,649	1,677,949
South—consumption	4,760,701	4,460,058	4,052,317

Total	7,223,930	6,758,707	5,730,266
Exports—			
Total, except to Canada by rail	7,994,309	8,063,533	5,689,824
To Canada by rail	251,707	200,051	145,666

Total exports	8,246,016	8,263,584	5,835,480
Burnt during year	50,000	26,000	15,000

Total distributed	15,519,946	15,048,291	11,580,746
Add—Stock increase or decrease, together with cotton imported	667,679	b332,652	b253,956
Total crop	15,452,267	14,715,639	11,326,790

b Deductions.

In the following table we show the changes in Northern mill stocks and also Northern consumption as distinct from the takings:

	1925-26	1924-25
Northern mills' stocks Aug. 1	589,954	399,171
Takings, &c.	7,223,930	6,758,707
Total	7,813,884	7,157,878
Consumption—North	a2,300,000	b2,135,956
South	a4,760,701	b4,431,968
Northern mills' stks. end yr	753,183	589,954

a Exclusive of 28,405 bales of foreign cotton consumed in the South and 252,030 bales in rest of country. b Exclusive of 28,090 bales of foreign cotton consumed in the South and 246,300 bales in rest of country.

Cotton Production and Consumption in the United States and in Europe.

UNITED STATES.—In presenting at the present time our annual review of the cotton crop of the United States for the season which closed on July 31 1926, the point which attracts attention at the outset is that we are dealing with the largest crop on record. Our own compilations relate entirely to what is known as the commercial crop, that is the cotton which reaches the markets or comes directly into view so as to be included in current commercial statistics, as distinguished from the cotton grown or harvested, but the statement as to the size of the crop is true, whether we consider the commercial crop or the year's growth. In either case the total for 1925-26 is the largest it has ever been our privilege to record. The circumstances responsible for this distinctive feature are worth recounting before we proceed to discuss at length the figures themselves. In the first place the acreage planted to cotton exceeded anything ever before known, and that fact is worth keeping in mind since the acreage in cotton for the current or new season is of equal magnitude, in fact is even slightly larger, according to the preliminary estimates of the Agricultural Bureau at Washington. No reduction has occurred the present season in any large producing area except in those por-

tions of the Southwest where winter wheat was so badly damaged in 1925 and the abandoned lands were then plowed up and put into cotton. The winter wheat crop of 1926 in the same sections has had no such unfortunate experience, but has this year yielded one of the best crops ever harvested; therefore, such land did not again become available for cotton the present season. With this exception cotton area in 1926 has been fully maintained, and even increased over the huge figures of 1925. That the use of the word "huge" is not an exaggeration will appear when we say that the Agricultural Bureau in its final estimate of the cotton acreage for 1925 made the total area planted to cotton somewhat over 48,000,000 acres, the exact figure being 48,090,000 acres. This compares with 42,641,000 acres planted in 1924; 38,709,000 acres in 1923 and 34,016,000 acres in 1922. There was a somewhat larger abandonment of acreage in 1925 than usual, but nevertheless, the acreage picked was 46,053,000 acres, or by far the largest ever reached, and comparing with 41,360,000 acres in 1924 (in itself the largest acreage on record up to that time), with 37,420,000 acres in 1923 and 33,036,000 acres in 1922—an increase of 40% in three years.

Thus an unparalleled acreage was one of the most potent influences in raising the 1925-26 crop to unprecedented size. But the 1925 season had other advantages which have not thus far in 1926 found an exact counterpart. The season then was early and far in advance of the ordinary while now it is late and extremely backward. Perhaps even more important than the early start in 1925, was that the crop had the benefit of a long open season, extremely favorable for the maturity and picking of cotton, and for the first time in some years a substantial "top" crop was raised in many different parts of the South. This last counted as more than an offset to the lessened production in Texas, which latter State, it is proper to say, proved an exception to the favorable conditions experienced elsewhere in the South last year. Whether the same propitious state of things is to attend the growth of cotton the present season remains for the future to determine. At the same time weevil damage in 1925 was greatly reduced. There was a variety of reasons for this. In the first place the hot, dry weather, which a large part of the Cotton Belt experienced, in common with the drought-stricken districts of Texas and other parts of the Southwest, was not favorable for the development of the pest. In the second place planters have learned better how to deal with the weevil and to minimize the possibility of harm from their activities. In the third place, and by no means of least consequence, the weevil, like many other plagues in the past, appears to have passed the height of its destructiveness and to have definitely entered upon the period of its decline. There may be a recrudescence of the pest the present season, owing to the prolongation of wet weather, which is considered especially favorable for weevil growth, but we may be sure they will never again attain their former extreme powers of destruction. Insect evils seem to have their well-defined limits the same as everything else. Under the operation of the laws of nature, aided by the wisdom of man, a curative process begins when the situation reaches a critical stage and apparently is beyond control. In other words, evils of that kind run their course and then pass away, though not always as quickly as they came. At all events, whether or not the culmination of the movement has been reached, the activities of the weevil last season were at a minimum, and this counted, along with other favoring circumstances, in increasing the size of the crop.

It is worth noting, as bearing on this point, that notwithstanding the poor results in Texas, where relief from the drought did not come until too late in the season to be of any great advantage, the yield per acre for the Cotton Belt as a whole improved, and reached 167 pounds, against 157 pounds per acre in 1924 and only a little over 130 pounds in 1923, when the weevil were doing their worst. It must not, however, be supposed that this enlarged yield can be looked upon as anything out of the ordinary, or that conditions were exceptionally favorable, notwithstanding the enjoyment of certain special advantages as outlined above. Back in 1914-15, when the crop was almost identical in size with that of the year under review, the yield per acre was as high as 209 pounds. At that time the area planted to cotton was no more than 37,406,000 acres, and the area picked 36,832,000 acres, while in 1925, as we have already seen, no less than 48,090,000 acres were planted and 46,053,000 acres remained to be picked. In the last analysis, therefore, we come back

to our original premise that the size of the crop was due in no small measure to the size of the acreage.

As the extent of the commercial crop depends more or less on the crop raised, though the two are far from being identical, the foregoing retrospect of the conditions which governed the production during the past year should be helpful to an intelligent understanding of the causes responsible for the further increase in the crop. In the tables presented at the beginning of this review we have shown the precise extent of the commercial crop for the past year and found, as already remarked, that it was unquestionably the largest crop on record, though we might add here that, as in the case of the actual production of cotton, the commercial crop of 1925-26 did not, after all, run so very much ahead of that of 1914-15, eleven years before, the commercial crop for this latest season (in running bales) having been 15,452,267 bales and the earlier one 15,067,247 bales. But what was the actual growth of cotton? According to the United States Census ginning returns, the production of lint cotton in 1925-26 was 16,122,516 bales, against 13,639,399 bales grown in 1924; 10,170,694 bales grown in 1923; 9,729,306 bales in 1922; 7,977,778 bales in the disastrous year of 1921, but comparing with 15,905,840 bales back in 1914. In equivalent 500-pound bales the figures differ somewhat from these here given, but the general showing is the same. In the following table we indicate the growth of cotton in each of the different States of the Cotton Belt for the past seven years. This brings out the fact that the yield in Texas as compared with 1924 was greatly reduced by reason of the drought and also that quite a number of the older cotton producing States, more particularly Georgia and South Carolina, while having greatly increased their production during the last two or three years, in their 1925 figures nevertheless fall far behind their best totals in some of the earlier years. On the other hand, certain other States, like Oklahoma, Mississippi, Arkansas and Louisiana, have left their earlier totals far behind.

PRODUCTION OF LINT COTTON BY STATES—UNITED STATES CENSUS GINNING RETURNS.

Gross Bales of 500 Lbs.	1925.	1924.	1923.	1922.	1921.	1920.	1919.
Alabama	1,356,719	985,601	586,724	823,498	580,222	662,699	713,236
Arizona	118,588	107,609	77,520	46,749	45,322	103,121	59,849
Arkansas	1,604,628	1,097,985	627,555	1,018,021	796,936	1,214,448	884,473
California	121,795	77,823	54,373	28,423	34,109	75,183	56,107
Florida	38,182	18,961	12,345	25,021	10,905	18,114	15,922
Georgia	1,163,885	1,003,770	588,236	714,998	787,084	1,415,129	1,659,529
Louisiana	910,468	492,654	367,882	343,274	278,855	387,663	297,681
Mississippi	1,990,537	1,098,634	603,808	989,273	813,014	895,312	960,886
Missouri	294,262	189,115	120,894	142,529	69,931	78,866	64,031
New Mexico	64,444	55,243	27,657	12,195	6,059	-----	-----
North Carolina	1,101,799	825,324	1,020,139	851,937	776,222	924,761	830,293
Oklahoma	1,691,000	1,510,570	655,558	627,419	481,866	1,336,298	1,016,129
South Carolina	888,666	806,594	770,165	492,400	754,590	1,623,076	1,426,146
Tennessee	517,276	356,189	227,941	390,994	301,950	325,085	310,044
Texas	4,165,374	4,951,059	4,342,298	3,221,888	2,198,155	4,345,282	3,098,967
Virginia	52,535	38,746	50,581	26,515	16,368	21,337	22,523
All other States	23,521	12,062	6,015	7,115	2,656	13,239	4,947
Total	16,103,679	13,627,936	10,139,671	9,762,069	7,953,641	13,439,603	11,420,763

The foregoing figures tell only part of the story of the magnitude of the crop. They relate wholly to the production of lint cotton. In addition, the crop of linters is steadily increasing and has become a growing item in the total production. As explained in previous annual reviews, linters are the small portion of the fibre that remains adhering to the seed when the cotton passes through the gin and which is saved when the seed is crushed and pressed in the process of making cotton seed oil. Linters obviously would not answer in the manufacture of the finer grades of cotton, but can be used for many other purposes. Plainly, they must be taken into consideration, and they also form part of the statistical tabulations presented by the Census in its elaborate report on cotton production and distribution. The production of linters in recent years has been increasing relatively faster than the quantity of cotton ginned. The amount of linters produced cannot be known until the end of the crop season on July 31, as the crushing of the seed continues throughout the different months, and the figures for the late crop yield have just become available in the monthly Cotton Seed Oil report issued under date of Aug. 18. From this it appears that in the process of cleaning and crushing the seed no less than 1,112,580 bales of cotton fibre were obtained in 1925-26. This compares with 897,375 bales in 1924-25, with 668,600 bales in 1923-24, with 607,779 bales in 1922-23 and with only 397,752 bales similarly derived from the preceding season's growth of cotton. Including the linters, therefore, the crop the past season reached almost 17 1/4 million bales—to be precise, 17,216,259 bales, as against 14,525,311 bales in 1924-25, 10,808,271 bales in 1923-24, 10,369,839 bales in 1922-23, and only 8,851,393 bales in 1921-22, but with 13,879,916 bales in 1920-21. Owing

to the general disposition to ignore the linters in discussions of the subject, and the importance of including the item, we introduce here the following table, showing the production of lint cotton and of linters, separately and combined, for each year from 1899 to 1925 (season of 1925-26), inclusive:

YEARLY PRODUCTION OF COTTON IN UNITED STATES.

Growth Year.	Running bales, counting round as half bales.	Equivalent 500-Pound bales.	Linters, Equivalent 500-Pound bales.	Total all, Equivalent 500-Pound bales.
1925	16,122,516	16,103,679	1,112,580	17,216,259
1924	13,639,399	13,627,936	897,375	14,525,311
1923	10,170,694	10,139,671	668,600	10,808,271
1922	9,729,306	9,762,069	607,779	10,369,839
1921	7,977,778	7,953,641	397,752	8,351,393
1920	13,270,970	13,439,603	440,313	12,879,916
1919	11,325,532	11,420,763	607,969	12,028,732
1918	11,906,480	12,040,532	929,516	12,970,048
1917	11,248,242	11,302,375	1,125,719	12,428,094
1916	11,363,915	11,449,930	1,330,714	12,780,644
1915	11,068,173	11,191,820	931,141	12,122,961
1914	15,905,840	16,134,930	856,900	16,991,830
1913	13,982,811	14,156,486	638,881	14,795,367
1912	13,488,539	13,703,421	609,594	14,313,015
1911	15,553,073	15,692,701	557,575	16,250,276
1910	11,568,334	11,608,616	397,072	12,005,688
1909	10,072,731	10,004,949	310,433	10,315,382
1908	13,086,005	13,241,799	345,507	13,587,306
1907	11,057,822	11,107,179	268,282	11,375,461
1906	12,983,201	13,273,809	321,689	13,595,498
1905	10,495,105	10,575,017	229,539	10,804,556
1904	13,451,337	13,438,012	241,942	13,679,954
1903	9,819,969	9,851,129	194,486	10,045,615
1902	10,588,250	10,630,945	196,223	10,827,168
1901	9,582,520	9,569,745	166,026	9,675,771
1900	10,102,102	10,123,027	143,500	10,266,527
1899	9,393,242	9,345,391	114,544	9,459,935

Our own compilations, as already stated, deal, not with the actual production or yield, or size of the crop, but with what is known as the commercial crop—that is the cotton actually marketed, not the crop raised from the acreage planted at the beginning of the season. This has been our practice ever since we started the compilations nearly 60 years ago, and, indeed, is the practice of all similar compilations. The importance of bearing this distinction in mind is very apparent on the present occasion, since though the actual production of lint and linters combined the present season aggregated, as we have just seen, 17,216,259 bales, the commercial crop according to our tabulations was no more than 15,452,267 bales. The explanation of the difference between the two sets of figures is, of course, very simple. The cotton unrepresented in the commercial crop has not yet found its way to market or come into sight in such a way that it has become part of the commercial statistics. From the returns of the United States Census it appears that on July 31 1926 there were 1,936,662 bales of lint cotton in public storage and at compresses, against only 514,006 bales on July 31 1925. This is an increase for the twelve months of 1,422,656 bales, only a small portion of which is represented in the commercial statistics. Then there were in consuming establishments 1,096,521 bales of lint cotton the present year, against 865,842 bales last year and not all of the increase here, either, has found its way into the commercial statistics. Furthermore, some of the season's growth of cotton, it is reasonable to suppose, must remain on the plantations and not yet have come even under the vigil eye of the Census authorities.

Cotton Consumption in the United States and in Europe.

In view of the extent of the year's production of cotton, the circumstances and conditions relating to the consumption and demand for the staple are matters of great importance and of deep interest. As far as foreign takings of American cotton are concerned, it has already been shown in the tables at the very beginning of this review, that the exports for the past crop year in the matter of the grand aggregate did not differ very greatly from those of the preceding year, the amount of this item for 1925-26 having been 8,246,016 bales and for the year preceding 8,263,584 bales. It should be remembered, however, that there was a prodigious increase in the foreign takings of American cotton in the two years preceding and that therefore it must be considered satisfactory that the large exports of 1924-25 were so well maintained in 1925-26. As against exports of 8,246,016 bales in 1925-26 and 8,263,584 in 1924-25, the quantity of cotton that went out in 1923-24 was only 5,835,480 bales and no more than 4,867,831 bales in 1922-23.

As far as domestic consumption is concerned, this was further added to during the past season. Entirely apart from this, an examination of the cotton goods trade of this country during the past twelve months reveals quite a number of special features which are of more than ordinary consequence in their bearing on the past and on the future.

Two things stand out in the past season's cotton manufacturing business in the United States. First, the decided change in the kind of merchandise made by a great many mills; second, the large increase in the use of off-color and low grade cotton. Style was largely responsible for the action of such a large number of mills, who changed their machinery in efforts to produce merchandise that would be salable. The past season in cotton dress fabrics was chiefly a vogue of prints—to the extent that there was virtually no call for woven color fancy fabrics. Silks exercised a dominating influence on the situation throughout the past twelve months. Silk merchandise declined so low in price, particularly toward the latter part of the season, that cottons found the competition exceedingly difficult and usually very close. The vogue for printed fabrics meant that mills making ginghams and cloth of similar character found their market narrowed to an extreme. The natural change for them was to endeavor to imitate silks—and this gave rise to the introduction of rayon or artificial silk into a large number of mills which had heretofore used only cotton.

During the latter part of 1925 and the early part of 1926 a veritable boom developed for rayon and cotton mixed fabrics. It was a boom in the sense that practically every mill that had difficulty in disposing of its product, entered the rayon field. It was an experiment because rayon requires considerable skill in handling, and this skill is acquired only by long experience. There are several mills which have been handling rayon for many years, and they had perfected the art of producing beautiful merchandise from this fibre. But the great majority found the change difficult and, as a result, huge quantities of inferior cloths were thrown upon the market. During the early spring of 1926 this mass of lower grade rayon and cotton mixed goods proved a boomerang to the entire range of rayon fabrics. Mills and converters were both caught with accumulations which were sacrificed at fifty cents on the dollar. Considerable losses were undoubtedly taken by a great many. In the past few months mills have been changing again, and there has for the present developed, among many in the cotton industry, a prejudice against the new fibre.

It was apparent last autumn that mills would have to adapt themselves to a much greater use of low grade cotton. The percentage of off-color and lower grades in the last crop was so great that the difference in price between these and the white staples was tremendous. There was a range of between ten and fifteen cents a pound discount for the off-colors. Mills which never in their careers had handled anything but white cotton, found the competition so strenuous and so impossible that they had no alternative but to plan their own manufacturing, so they could spin low grades and meet prices, which otherwise would have been ruinous. This started in such colored goods as denims. However, the first real indication of what was going on came in osnaburgs last autumn. The prices on osnaburgs had been holding fairly high, because during the 1925 season low grades were not so plentiful. But as the new crop, with its preponderance of low grade came on the market and it became known that mills had been able to buy cotton suitable for their use at prices ranging down to 12 cents and as low as 8 cents, the prices of osnaburgs broke several cents per yard. Next low grades were introduced into sheetings and drills. The Saco-Lowell shops, manufacturers of preparatory machinery for spinning mills, did a tremendous business during the early part of this year selling improved opening and cleaning machinery and as a result, to-day the majority of our mills are able to handle cotton which a year ago would have been absolutely unusable for them. Cotton mills enlarged their opening rooms so they could mix more bales of cotton, and in this way just mix enough of low grades and off-color to help bring down the average cost of cotton. Another important development in this regard was that quite a few of the users of cotton fabrics who had always insisted upon good merchandise made of white cotton, experimented and discovered that many of the tinges would bleach well. Furthermore, the automobile tire industry, which had always been rather fussy about the cotton which was used in their fabric, undertook to use considerable quantities of low grades.

Prices for cotton goods generally declined to exceedingly low levels during the early spring of 1926, and the market underwent a repetition of the situation of the year previous. In the summer of 1925 a degree of curtailment of production had been necessary because of poor business. Condi-

tions improved in the early fall of 1925. But at the same time a drought in the Carolinas and in Georgia continued until the water supplies in the reservoirs were so low that mills getting power from the large power companies could run only a few days a week. This kept on until the early part of the winter. The curtailment took so much yardage out of the market that prices advanced sharply in the autumn, attended by active buying. As soon as the water supply was replenished by rains, and mills were able to get their normal power, production was resumed at capacity, and by the early months of 1926 it became evident that the industry was again facing over-production. With our tremendous producing ability, it does not take long for supply to catch up with demand. The early indication of another large acreage in cotton helped to put a damper on the buying of goods, which lasted practically from March through June. The situation, however, was not as bad as it could have been, in view of the fact that the mills undertook to curtail production starting in May, whereas this ordinarily would not have started until July.

Cotton mills have been working in closer co-operation during the past year than ever before, in that they have developed a system of exchanging figures on production, sales, stocks on hand, all of which is information that had never previously been available. These figures showed in April that a serious situation was approaching. The memorable meeting of the South Carolina manufacturers at Spartanburg in April, at which a group of twenty-two New York commission merchants, representing the largest houses in the market, were present, was the first step in the curtailment program.

There has been a general re-awakening both North and South during the past year to a realization of the great laxity in the methods of operating. Secretary Hoover had told the leading cotton manufacturers that their industry was one of the most poorly managed of any in the country. He urged co-operation through some organization. This advice was taken seriously, owing to the depressed conditions and the fact that mills were losing so much money. Something had to be done for their own salvation. In May 1926, at the annual meeting of the American Cotton Manufacturers' Association in Atlanta, a committee of ten prominent manufacturers was appointed to decide upon some plan which would help to bring about stabilization in the industry over a period of years. The Cotton Textile Institute, which was announced on July 20, was the result of the deliberations of this committee. One of the most important functions which this Institute will have, when it gets under way, will be to find new uses for cotton goods, and thereby increase the consumption of raw cotton. The idea is to obviate the need for curtailing. It is believed that in the South alone, if the farmers could be induced to use cotton cloth instead of burlap for pick sacks and feed bags and a few other uses, the consumption could be increased a million bales a year. The Institute plans to study the export trade, and to help the industry increase the yardage that is shipped abroad. Other phases of the Institute's functions are expected to make for constructive competition which, it is hoped, will place the industry on a profitable basis.

The mills which have been most hard hit during the past year have been those making low and colored goods. This is the general opinion in the market and includes such types of goods as denims, tickings, chambrays, chevots, etc. Prices for most of these items reached levels that were considered ruinous. Yet a fact of interest is that in chambrays for the work shirt trade there seemed to be always a market for merchandise, provided they could be bought cheap enough. At several periods, certain mills sold these chambrays at extraordinarily low levels in order to dispose of stocks which had accumulated. The situation on these low-end colored goods has shown indications of improving during the past thirty to forty-five days, although there has continued to be considerable irregularity.

New England developments have been extremely interesting. There is an important element which has faith in many of New England's mills, and this faith has been justified up to this time, and gives promise of holding true for the future. Management has been shown to be the fundamental essential in mill operation, regardless of location. A number of New England mills with aggressive, enterprising treasurers, have proved this beyond a question of a doubt. On the other hand there have been three instances where mills of long standing and fine reputation, located

in New England, have decided to liquidate and quit the textile business. An official of one of these three companies told the writer that his directors had considered the matter carefully and decided that for the particular kind of goods they were equipped to make, it was best to take this action while the assets were entirely intact and the condition of the company was sound.

In another instance the mill retiring from business had been making tire fabrics. The situation here was a little different. During the past two years the large manufacturers of automobile tires have, one by one, been acquiring their own cotton mills or building new plants. This has been particularly true during the past year. One authority estimated that the large tire manufacturers now produce over one-half of the tire fabric which they consume. This naturally limits considerably the business which an "outside" mill making tire fabrics can do. Furthermore, the tendency is for greater control by the tire manufacturers of the materials which they use. The large tire companies now own mills in New Bedford and Fall River, as well as in other parts of New England, and have been expanding mills which they own in the South.

There have been no important developments during the year concerning changes in wage scale in cotton mills, North or South. There have, however, been new policies put into effect with regard to the equipment to be handled by the individual operator. Mills are giving more and more attention to increasing the number of looms which one weaver can handle, and where the most modern automatic machinery is being used, remarkable results of this nature have been achieved. In several instances, labor leaders have vigorously fought such changes, but cotton mills have been fair in their propositions, and have won their point each time.

Last year saw less, with regard to movement of New England mills to the South, than the few prior years. One of the important mills, the Pepperell Manufacturing Co., of Biddeford, Me., started operating at a new plant, at Opelika, Ala., and the Appleton Co., of Lowell, Mass., purchased the Brogan mills, of Anderson, S. C., marking another important Northern entry into the South. The new Appleton plant at Anderson is expected to make blankets.

While on the subject of blankets, it is worthy of note that here, in a branch of the business where competition has been exceedingly keen, and capacity greatly above demand, production next year is to be considerably increased. The production of the Appleton Company has just been mentioned. The Houston Textile Mills, of Houston, Texas, which is controlled by Anderson, Clayton & Co., and which has been producing one-half million blankets a year, will be able to double this present output; a new mill being built at Newnan, Ga., will turn out one and one-half million blankets a year.

The New England mill which has a branch plant in the South has an advantage over the Northern manufacturer who has no Southern affiliation. This has been brought out a number of times during the year by New England mill treasurers, who stated that their Southern plants, even though they be small, give them complete information about costs below the Mason and Dixon line, placing them in the position where they know exactly what kind of competition they must meet.

This is the first year during which New Bedford has not been able to hold its own. The fine goods situation during the first half of the year was fairly satisfactory, inasmuch as mills were able to get enough business to keep them going. But there has been a considerable change during 1926, up to the present time. With only a few kinds of combed goods wanted, and these not in large quantities, New Bedford found itself facing one of the most difficult problems in its history. This applies also to fine goods mills elsewhere in New England as well as in the South. One of the best selling items in combed cloths was the pongee, which is being used for printing with neat patterns. There has developed increased interest in printed batistes and this resulted in larger sales of combed lawns. However, the combed lawn business is merely a bucketful, when compared with the volume which the trade knew some years ago.

Last year silk and cotton crepes were a very important factor with the fine goods mills, but in 1926 the situation almost completely reversed itself and the market value of these fabrics dropped to such an extent that mills hesitated about making these crepes for stock. The manufacturer

of fine yarn merchandise really has been so situated that because of uncertainty as to what the trade would want, he could not keep his looms running except on orders. Within the past several months it has been estimated that New Bedford was operating to only about 40% of capacity, with the remainder of the looms shut down. New Bedford has been hit hardest probably by the fact that fancy woven goods have been almost entirely out of demand. Where a year ago jacquards sold freely and brought a premium because commitments had been made so far ahead, interest in them recently has been limited and inconsequential.

One of the great disappointments was the failure of the 54-inch fabrics to register this season. Last summer 54-inch goods in silks and in cottons sold freely, with the supply insufficient to meet the demand. Predictions then were made that this was to be the new trend, and that instead of 36 and 40-inch goods, preference would be given to 54-inch. As a result, quite a good deal of wide looms were sold. Furthermore, several of the important finishing companies made extensive installations of equipment to handle goods of this width. The losses suffered by all, including the converter who bought the merchandise, were tremendous. Up to this time there has been very little heard about preparing 54-inch fabrics for 1927, indicating that the trade is not going to take any chances on these for next year.

As indicating the course of values of cotton goods from week to week during the season, we introduce here the Fairchild index numbers, which show for each week (1) the weekly average price of spot cotton in New York; (2) the weekly average price of gray goods; (3) the weekly average price of finished goods, and (4) the weekly composite price of cotton goods.

FAIRCHILD INDEX FIGURES.

1925.	Weekly Average Price New York Spot Cotton.	Weekly Average Gray Goods Price.	Weekly Average Finished Goods Price.	Weekly Composite Cotton Goods Index.
Aug. 1	25.22	11.386	20.853	14.805
8	24.49	11.302	20.914	14.773
15	23.83	11.278	21.326	14.907
22	23.61	11.262	21.365	14.910
29	23.05	11.214	21.288	14.852
Sept. 5	22.52	11.159	21.288	14.817
12	23.77	11.292	21.250	14.888
19	24.55	11.545	21.336	15.080
26	23.96	11.625	21.346	15.149
Oct. 3	23.35	11.636	21.442	15.177
10	22.47	11.578	21.461	15.147
17	21.70	11.475	21.442	15.074
24	21.92	11.393	21.461	15.029
31	20.24	11.175	21.369	14.856
Nov. 7	20.63	10.986	21.292	14.707
14	20.73	10.941	21.234	14.658
21	21.00	10.956	21.196	14.654
28	21.47	10.984	21.119	14.644
Dec. 4	20.85	10.939	21.062	14.595
11	20.24	10.834	20.834	14.442
18	19.48	10.739	20.593	14.294
25	19.41	10.661	20.554	14.234
31	20.68	10.661	20.554	14.234
Jan. 8	20.64	10.667	20.516	14.224
15	20.73	10.704	20.305	14.171
22	21.05	10.674	20.247	14.131
29	20.90	10.694	20.209	14.129
Feb. 5	20.81	10.710	20.055	14.085
12	20.80	10.676	20.059	14.119
19	20.64	10.695	20.055	14.075
26	20.34	10.623	19.920	13.981
Mar. 5	19.49	10.485	19.863	13.870
12	19.47	10.322	19.756	13.729
19	19.33	10.186	19.679	13.614
26	19.18	10.095	19.539	13.522
Apr. 2	19.36	10.026	19.430	13.422
9	19.26	9.970	19.371	13.372
16	19.37	9.951	19.391	13.360
23	19.01	9.889	19.391	13.321
30	18.86	9.856	19.314	13.272
May 7	19.03	9.731	19.078	13.106
14	19.04	9.682	18.943	13.027
21	18.75	9.650	18.797	12.953
28	18.87	9.564	18.681	12.857
June 4	18.84	9.489	18.585	12.774
11	18.63	9.399	18.495	12.684
18	18.18	9.306	18.466	12.614
25	18.44	9.194	18.370	12.507
July 2	18.49	9.142	18.312	12.454
9	18.68	9.114	18.293	12.429
16	18.36	9.195	18.293	12.480
23	18.64	9.269	18.308	12.533
30	19.22	9.375	18.288	12.582

The figures here are striking in their significance. In nearly every case the lowest level is recorded at or near the end of the season and the extent of the decline is almost startling. The average spot price of cotton at the opening of the season was 25.22 cents, at the close it was only 19.22 cents; gray goods dropped from 11.386 at the beginning to 9.275 at the end and in the early weeks of July was even somewhat lower than this. The weekly average on finished goods stood at 20.853 cents at the opening of the season and at 12.888 at the close, while the weekly composite cotton goods index was 14.805 at the opening and 12.582 at the close of the season. In the following table we show the

New York price of spot cotton for each day of the whole twelve months:

PRICES OF MIDDLING UPLAND SPOT COTTON IN NEW YORK, DAILY, FOR SEASON OF 1925-26.

Month and Year.	Aug. 1925.	Sept. 1925.	Oct. 1925.	Nov. 1925.	Dec. 1925.	Jan. 1926.	Feb. 1926.	Mar. 1926.	Apr. 1926.	May 1926.	June 1926.	July 1926.
1	24.65	22.35	23.55	Sun.	20.75	Hol.	20.75	19.45	19.35	18.95	18.85	18.40
2	Sun.	22.60	23.15	19.90	21.10	Hol.	20.70	19.25	Hol.	Sun.	18.85	18.25
3	24.65	22.80	23.00	Hol.	20.85	Sun.	20.70	19.45	Hol.	18.95	18.85	Hol.
4	24.40	22.65	Sun.	20.45	20.75	20.85	21.00	19.55	Sun.	18.85	18.80	Sun.
5	24.50	Hol.	23.15	21.00	20.65	20.40	20.80	19.50	19.20	18.90	18.70	Hol.
6	24.50	Sun.	23.20	21.00	Sun.	20.55	20.85	19.55	19.20	19.35	Sun.	18.40
7	24.35	Hol.	23.10	20.80	20.55	20.65	Sun.	19.30	19.20	18.75	18.55	Hol.
8	24.35	Sun.	23.55	21.65	Sun.	20.60	20.75	19.45	19.30	19.25	18.85	18.70
9	23.85	23.80	21.65	20.95	20.20	20.65	20.75	19.60	19.30	Sun.	18.80	19.05
10	24.05	23.95	Sun.	21.10	19.70	20.55	20.80	19.40	19.40	19.10	18.50	18.10
11	24.25	24.25	Hol.	20.80	19.50	20.70	Hol.	19.55	Sun.	19.10	18.15	Sun.
12	23.50	Sun.	21.80	20.90	Sun.	20.70	20.75	19.35	19.45	18.85	18.00	17.85
13	23.75	24.75	21.65	21.15	19.35	20.70	Sun.	19.45	18.95	18.15	18.55	Hol.
14	23.60	24.30	21.60	Sun.	19.80	21.05	20.60	19.35	19.35	18.85	18.05	18.55
15	Sun.	24.70	21.65	21.00	19.45	21.20	20.50	19.40	19.15	Sun.	18.20	18.55
16	23.65	24.65	21.80	21.10	19.35	Sun.	20.60	19.30	19.10	18.70	18.35	18.55
17	23.60	24.45	Sun.	21.10	19.40	21.25	20.65	19.30	Sun.	18.70	18.35	Sun.
18	23.55	Sun.	22.05	21.00	19.40	21.05	20.75	19.10	19.05	18.75	18.35	18.40
19	23.65	24.30	22.00	21.65	19.30	21.05	20.75	19.10	19.05	18.75	Sun.	18.50
20	23.65	24.40	21.75	Sun.	19.15	20.85	Hol.	19.25	18.90	18.90	18.55	18.75
21	Sun.	23.65	21.80	21.45	19.40	21.00	20.60	19.15	18.90	Sun.	18.35	18.55
22	23.50	23.65	21.80	21.50	19.80	Sun.	20.35	19.05	18.90	18.75	18.55	19.10
23	23.25	23.90	Sun.	21.40	Hol.	21.00	20.10	19.30	Sun.	18.85	18.55	Sun.
24	23.05	23.90	20.75	Hol.	21.80	19.90	19.25	18.75	18.90	18.70	19.20	19.20
25	23.05	Sun.	20.70	21.35	Sun.	20.90	19.75	19.25	18.90	18.90	Sun.	19.15
26	22.85	23.70	20.60	21.00	20.65	20.90	Sun.	18.85	18.85	18.90	18.70	19.35
27	22.60	23.50	20.25	Sun.	20.90	20.80	---	19.40	18.85	Hol.	18.50	19.35
28	22.30	19.75	20.65	20.45	20.90	---	---	19.55	18.90	Sun.	18.40	19.15
29	22.20	19.40	20.70	Sun.	---	---	---	19.25	18.90	Hol.	18.40	19.05

To indicate how the prices for 1925-26 compare with those for earlier years, we have compiled from our records the following, which shows the highest, lowest and average prices of middling uplands in the New York market for each season.

Year.	High. c.	Low. c.	Average c.	Year.	High. c.	Low. c.	Average c.
1925-26	24.75	17.85	20.38	1906-07	13.50	9.60	11.48
1924-25	31.50	22.15	24.74	1905-06	12.60	9.85	11.20
1923-24	37.65	23.50	31.11	1904-05	11.65	6.85	9.13
1922-23	31.30	20.35	26.30	1903-04	17.25	9.50	12.68
1921-22	23.75	12.80	18.92	1902-03	13.50	8.30	10.26
1920-21	40.00	10.85	17.95	1901-02	9 7/8	7 1/4	8 1/2
1919-20	43.75	28.85	38.25	1900-01	12	8 1/2	9 1/2
1918-19	38.20	25.60	31.04	1899-00	10 1/2	6 1/2	9 1/2
1917-18	36.00	21.20	29.65	1898-99	6 1/2	5 1/2	6 1/2
1916-17	27.65	13.35	19.12	1897-98	8 1/2	5 1/2	6 1/2
1915-16	13.45	9.20	11.98	1896-97	8 1/2	7 1/2	7 1/2
1914-15	10.60	7.25	8.97	1895-96	9 1/2	7 1/2	8 1/2
1913-14	14.50	11.90	13.30	1894-95	7 1/2	5 1/2	6 1/2
1912-13	13.40	10.70	12.30	1893-94	8 1/2	6 1/2	7 1/2
1911-12	13.40	9.20	10.83	1892-93	10	6 1/2	7 1/2
1910-11	19.75	12.30	15.50	1891-92	10 1/2	6 1/2	7 1/2
1909-10	16.45	12.40	15.37	1890-91	12 1/2	6 1/2	7 1/2
1908-09	13.15	9.00	10.42	1889-90	12 1/2	10 1/2	8 1/2
1907-08	13.55	9.90	11.30	1888-89	11 1/2	9 1/2	10 1/2

In the following table we also show the price of printing cloth, 28-inch, 64 x 64, at Fall River each day of the season: DAILY PRICES OF PRINTING CLOTHS (28-INCH, 64 SQUARES) AT FALL RIVER FOR SEASON OF 1925-1926.

Month and Year.	Aug. 1925.	Sept. 1925.	Oct. 1925.	Nov. 1925.	Dec. 1925.	Jan. 1926.	Feb. 1926.	Mar. 1926.	Apr. 1926.	May 1926.	June 1926.	July 1926.
1	7 3/4	7	7 3/4	Sun.	6 3/4	Hol.	6 3/4	6 3/4	6	5 3/4	5 3/4	5 3/4
2	Sun.	7	7 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6	Sun.	5 3/4	5 3/4
3	7 3/4	7	7 3/4	Hol.	6 3/4	Sun.	6 3/4	6 3/4	6	5 3/4	5 3/4	5 3/4
4	7 3/4	7	7 3/4	Sun.	6 3/4	6 3/4	6 3/4	6 3/4	Sun.	5 3/4	5 3/4	Sun.
5	7 3/4	7	7 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6	5 3/4	5 3/4	Hol.
6	7 3/4	Sun.	7 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6	5 3/4	Sun.	5 3/4
7	7 3/4	7	7 3/4	7	6 3/4	6 3/4	6 3/4	6 3/4	6	5 3/4	Sun.	5 3/4
8	7 3/4	7	7 3/4	Sun.	6 3/4	6 3/4	6 3/4	6 3/4	6	5 3/4	5 3/4	5 3/4
9	Sun.	7	7 3/4	7	6 3/4	6 3/4	6 3/4	6 3/4	6	Sun.	5 3/4	5 3/4
10	7 3/4	7 3/4	7 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6	5 3/4	5 3/4	5 3/4
11	7 3/4	7 3/4	Sun.	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	Sun.	5 3/4	5 3/4	Sun.
12	7 3/4	7 3/4	7 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6	5 3/4	5 3/4	5 3/4
13	7 3/4	Sun.	7 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6	5 3/4	5 3/4	5 3/4
14	7 3/4	7 3/4	7 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6	5 3/4	5 3/4	5 3/4
15	7 3/4	7 3/4	7 3/4	Sun.	6 3/4	6 3/4	6 3/4	6 3/4	6	5 3/4	5 3/4	5 3/4
16	Sun.	7 3/4	7 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6	5 3/4	5 3/4	5 3/4
17	7 3/4	7 3/4	7 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6	5 3/4	5 3/4	5 3/4
18	7 3/4	7 3/4	Sun.	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6	5 3/4	5 3/4	5 3/4
19	7 3/4	7 3/4	7 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6	5 3/4	5 3/4	5 3/4
20	7	Sun.	7 3/4	6 3/4								

summer by trade conditions, consumption of cotton has been maintained at a high pace. The theory has been advanced, however, that the increased use of low grade cotton has naturally added a great deal to the normal waste in manufacturing and that this has been one of the elements helping to maintain the consumption figures.

As illustrating the further growth in cotton consumption in the United States during the past season, we have compiled the following tables from the Census returns showing the consumption of lint cotton for each month of the last six years and also the consumption of linters for the entire season in each of the same periods for six years. We give the cotton growing States distinct from the rest of the country. The figures include foreign cotton, as well as American cotton, and accordingly differ somewhat from those used in the earlier part of this review.

COTTON CONSUMED IN COTTON-GROWING STATES—RUNNING BALES

	1925.	1924.*	1923.*	1922.*	1921.*	1920.*
August	302,604	245,779	329,009	338,588	277,608	284,311
September	329,859	305,255	327,260	326,591	295,198	281,101
October	366,099	373,339	357,874	346,095	297,101	244,552
November	382,136	347,823	358,642	364,331	322,593	214,122
December	399,908	355,262	308,466	324,412	304,756	193,385
1926.	1925.	1924.	1923.	1922.	1921.	1920.
January	412,242	404,868	391,091	383,959	325,104	234,944
February	399,046	372,560	349,902	356,098	302,020	246,925
March	438,966	399,027	333,202	392,169	337,497	263,336
April	404,014	399,279	324,254	363,477	284,762	248,676
May	363,475	359,010	290,220	392,555	331,481	268,492
June	365,467	337,768	247,240	351,181	336,981	272,784
July	334,752	327,040	241,157	308,262	304,676	244,843
Total	4,497,998	4,220,010	3,858,317	4,247,748	3,729,777	2,997,471
Linters	291,108	239,946	192,527	241,402	248,070	154,483
Grand total.	4,789,106	4,459,956	4,050,844	4,489,150	3,977,847	3,151,954

COTTON CONSUMED IN OTHER STATES—RUNNING BALES.

	1925.	1924.*	1923.*	1922.*	1921.*	1920.*
August	146,061	111,601	163,474	187,792	189,451	199,249
September	153,407	133,118	158,405	167,42	189,529	176,866
October	177,550	160,944	185,386	187,648	197,216	156,773
November	160,962	147,359	174,060	215,859	205,347	118,590
December	175,363	178,527	155,323	204,930	206,169	101,907
1926.	1925.	1924.	1923.	1922.	1921.	1920.
January	170,950	189,142	187,377	226,347	201,594	131,519
February	168,198	178,215	158,775	210,707	170,316	148,190
March	196,197	191,380	152,638	232,095	182,264	174,882
April	171,785	197,262	154,329	213,037	148,747	160,571
May	153,283	172,658	123,747	228,269	163,856	172,222
June	153,037	156,315	102,781	190,845	172,237	189,133
July	126,166	156,886	105,942	154,392	153,326	165,299
Total	1,952,989	1,973,407	1,822,237	2,418,344	2,180,043	1,895,201
Linters	458,884	418,902	344,211	404,707	390,963	361,824
Grand total.	2,411,873	2,392,309	2,166,448	2,823,051	2,571,006	2,257,025

COTTON CONSUMED IN WHOLE UNITED STATES—RUNNING BALES.

	1925.	1924.*	1923.*	1922.*	1921.*	1920.*
August	448,665	357,380	492,483	526,380	467,059	483,560
September	483,266	438,373	485,665	494,013	484,718	457,967
October	543,679	534,283	543,260	533,744	494,317	401,325
November	543,098	495,182	532,702	579,190	527,940	332,712
December	575,271	533,789	463,789	529,342	510,925	295,292
1926.	1925.	1924.	1923.	1922.	1921.	1920.
January	583,192	594,010	578,468	610,306	526,698	366,463
February	567,244	550,775	508,677	566,805	472,336	395,115
March	634,593	583,407	485,840	624,264	519,761	438,218
April	575,799	596,541	478,583	576,514	443,509	409,247
May	516,758	531,668	413,967	620,854	495,337	404,714
June	518,504	494,083	350,021	542,026	509,218	461,917
July	460,918	483,926	347,099	462,654	458,002	410,142
Total	6,450,937	6,193,417	5,680,554	6,666,092	5,909,820	4,892,672
Linters	749,992	658,848	536,738	646,109	639,033	516,207
Grand total.	7,200,979	6,852,265	6,217,292	7,312,201	6,548,853	5,408,979

* Includes revisions made subsequent to the publication of the monthly figures.

It will be observed that the consumption for the United States as a whole has nearly got back again to the record figures reached in 1922. For the past crop year the quantity was 7,200,979 bales, against 6,852,265 bales the previous crop year and 6,217,292 bales in the year before that, but in 1922, on the other hand, the total was 7,312,201 bales. The feature of most importance is the almost uninterrupted growth of cotton consumption in the South; the New England States lag far behind their best previous years. The cotton growing States on the other hand are year by year enlarging their lead over the rest of the country. This latter point is strikingly brought out in the little table we now subjoin:

COTTON CONSUMPTION NORTH AND SOUTH—LINT AND LINTERS.

Running Bales.	1925-26	1924-25	1923-24	1922-23	1921-22	1920-21
South	4,789,106	4,459,956	4,050,844	4,489,150	3,977,847	3,151,954
North	2,411,873	2,392,309	2,166,448	2,823,051	2,571,006	2,257,025
Excess of South	2,377,233	2,067,647	1,884,396	1,666,099	1,406,841	894,929

It will be seen that as recently as 1920-21 the South consumed 3,151,954 bales, against 2,257,025 bales by the North, giving the former a lead of 894,929 bales. For the latest year the consumption of the North, according to these Census figures, has risen only to 2,411,873 bales, while the consumption of the cotton growing States has mounted to 4,789,106 bales, giving them a lead of 2,377,233 bales.

Through the courtesy of the Census Office, we are again able to present the following table, showing separately the quantity of linters and of foreign cotton consumed in each of the Southern States during the last two seasons in running bales:

COTTON CONSUMPTION IN SOUTHERN STATES YEARS END, JULY 31.

Running Bales.	American Cotton.				Foreign Cotton.	
	Lint (Bales).		Linters (Bales).		Bales.	Bales.
	1925-26	1924-25	1925-26	1924-25	1925-26	1924-25
Alabama	493,886	429,947	7,614	7,010	121	104
Georgia	1,008,719	952,568	34,938	31,618	6,636	13,756
North Carolina	1,374,986	1,325,194	17,320	15,833	16,747	9,600
South Carolina	1,075,721	1,028,727	1,829	3,839	2,245	1,070
Tennessee	130,299	114,889	35,638	22,179	164	313
Virginia	121,237	110,877	58,240	41,103	---	6
All other cotton States	264,745	229,459	135,529	118,364	2,492	3,500
Total	4,469,593	4,191,661	291,108	239,946	28,405	28,349

As supplementing what has already been said regarding the dominance of the South in cotton manufacturing, as in cotton raising, we add the following table showing the number of cotton spindles in each of the leading Southern States with the amount of cotton consumed by the mills therein. We no longer make an independent investigation of cotton consumption in the South, as was our practice up to the season of 1921-22, but now adapt the Census returns to our requirements. The table referred to is as follows. As already stated, the figures beginning with the season of 1921-22, are entirely those of the Census Department; prior to that they are the results of our own inquiry.

Southern States.	Number of Spindles.		Consumption, Bales.
	Alive.	Running in July.	
Alabama	1,470,016	1,421,296	501,621
Georgia	2,911,890	2,751,446	1,050,293
North Carolina	6,076,880	5,661,676	1,409,053
South Carolina	5,355,360	5,206,588	1,079,795
Tennessee	567,500	516,348	166,101
Virginia	711,314	694,070	179,477
All other cotton-growing States	784,158	679,686	402,766
Totals—1925-26	17,877,118	16,931,110	4,789,106
1924-25	17,634,948	16,577,760	4,459,956
1923-24	17,226,118	15,469,864	4,050,844
1922-23	16,458,116	15,872,395	4,489,150
1921-22	16,074,981	15,580,642	3,977,847
1920-21	15,380,693	15,130,755	3,168,105
1919-20	14,990,736	14,792,436	3,724,222
1918-19	14,639,688	14,243,813	3,504,191
1917-18	14,369,599	14,111,621	4,323,826
1916-17	14,040,676	13,937,167	4,378,298
1914-15	13,017,969	12,737,498	3,164,806
1907-08	10,451,910	9,864,198	2,234,395
1902-03	7,039,633	6,714,589	2,049,902
1897-98	3,670,290	3,574,754	1,227,939

There has been no great change in spinning capacity either in the North or in the South, but it is worth noting that here also the South is slowly forging ahead while the North in a small way is retrograding. On July 31 of the present year the number of active spindles in the North was only 19,707,416, against 20,293,844 on July 31 1925 and 20,577,930 on July 31 1924, while the South, on the other hand, now shows 17,877,118 spindles, against 17,634,948 last year and 17,226,118 two years ago. The following indicates the aggregate number of spindles in the North and the South separately for each of the last six annual dates:

Spindles—	1925-26.	1924-25.	1923-24.	1922-23.	1921-22.	1920-21.
North	19,707,416	20,293,844	20,577,930	20,950,573	20,870,573	20,000,000
South	17,877,118	17,634,948	17,226,118	16,458,116	16,074,981	15,380,693
Total	37,584,534	37,928,792	37,804,048	37,408,689	36,945,554	35,380,693

There is still another gauge by which to measure the relative activity of the cotton goods trade the past season. We have reference to the statistics which the United States Census publishes with great regularity once a month showing the number of spindles in place, the number active during the month and the aggregate number of hours during which the spindles were employed during the month. The record in this particular is set out in the following table for each month of the last five years. It will be noted that there has been a marked decline in operations in recent months, as measured by the number of active spindle hours. For July the total was down to 6,770,297,939 hours, from 9,163,305,890 hours in March.

	COTTON-GROWING STATES.			ALL OTHER STATES.			WHOLE UNITED STATES.		
	Spinning Spindles.		Active Spindle Hours.	Spinning Spindles.		Active Spindle Hours.	Spinning Spindles.		Active Spindle Hours.
	In Place. End of Month.	Active During Month.		In Place. End of Month.	Active During Month.		In Place. End of Month.	Active During Month.	
1921-1922									
1921—August	15,859,712	14,757,822	3,627,302,416	20,735,520	18,175,933	3,611,911,681	36,595,232	32,933,755	7,239,214,097
September	15,877,997	15,272,654	3,792,438,037	20,739,056	18,591,254	3,599,695,809	36,617,053	33,863,908	7,392,133,846
October	15,892,013	15,391,973	3,855,725,173	20,744,512	18,814,200	3,727,858,842	36,636,525	34,206,179	7,583,584,015
November	15,922,974	15,489,965	4,059,364,599	20,765,632	18,938,374	3,651,838,827	36,688,606	34,428,339	7,711,203,426
December	15,942,218	15,503,716	3,830,693,420	20,794,963	18,935,426	3,904,059,541	36,737,181	34,439,142	7,734,752,961
1922—January	16,018,533	15,631,678	4,190,496,957	20,815,913	18,809,741	3,738,277,857	36,834,446	34,441,419	7,928,774,814
February	16,025,890	15,621,269	3,878,261,718	20,819,003	18,134,090	3,244,719,142	36,844,893	33,755,859	7,122,980,860
March	16,037,419	15,532,124	4,248,606,712	20,820,458	16,340,718	3,521,134,462	36,857,877	31,872,842	7,769,741,174
April	16,043,032	15,503,563	3,806,051,772	20,831,277	15,886,132	2,836,088,160	36,874,309	31,859,695	6,642,139,932
May	16,047,393	15,518,365	4,255,671,132	20,829,154	16,122,776	3,241,062,261	36,876,547	31,841,141	7,496,733,393
June	16,050,840	15,546,977	4,282,316,017	20,833,911	16,335,665	3,365,494,248	36,884,751	31,882,542	7,647,810,265
July	16,074,981	15,580,642	4,014,184,322	20,870,573	16,471,178	3,025,360,771	36,945,554	32,051,820	7,089,845,093
1922-1923.									
1922—August	16,078,796	15,609,596	4,398,229,720	20,962,676	16,882,261	3,630,802,224	37,041,472	32,491,857	8,029,031,944
September	16,100,945	15,723,262	4,357,887,912	20,961,582	17,593,182	3,422,806,888	37,062,527	33,316,444	7,780,694,800
October	16,106,644	15,811,025	4,568,100,117	20,984,520	17,956,410	3,711,316,430	37,091,164	33,837,435	8,279,416,547
November	16,153,311	15,845,339	4,691,405,379	20,998,922	18,809,757	4,037,073,140	37,152,233	34,658,096	8,728,478,519
December	16,171,957	15,856,102	4,240,503,889	21,013,394	19,120,001	3,995,359,413	37,196,361	34,976,103	8,235,857,302
1923—January	16,223,990	15,963,592	5,002,912,284	20,995,874	19,273,336	4,271,227,264	37,219,867	35,236,928	9,274,139,548
February	16,274,772	16,030,159	4,573,349,374	21,007,055	19,274,264	3,876,209,321	37,251,827	35,204,423	8,449,558,695
March	16,311,880	16,067,578	5,121,187,097	21,005,516	19,430,656	4,414,483,069	37,281,827	35,498,234	9,535,670,166
April	16,326,422	16,073,276	4,803,242,369	20,954,487	19,439,461	3,977,136,408	37,280,909	35,512,737	8,780,375,777
May	16,350,363	16,089,335	5,116,920,366	20,966,429	19,284,683	4,185,894,651	37,316,792	35,374,018	9,302,814,957
June	16,385,263	16,021,970	4,709,189,700	20,972,985	18,833,550	3,682,069,903	37,358,248	34,855,520	8,391,259,603
July	16,458,116	15,872,395	4,193,263,973	20,950,573	18,371,422	2,950,536,617	37,408,659	34,243,817	7,143,800,590
1923-1924									
1923—August	16,471,026	15,863,174	4,456,159,678	20,939,362	17,841,656	3,087,006,753	37,410,388	33,704,830	7,543,166,431
September	16,533,760	16,009,196	4,409,612,099	20,923,208	17,921,752	3,096,515,364	37,456,968	33,930,948	7,506,127,463
October	16,619,138	16,043,318	4,838,758,068	20,904,998	18,292,612	3,568,384,993	37,524,136	34,335,930	8,407,143,061
November	16,687,216	16,164,912	4,653,584,790	20,888,882	17,958,820	3,368,403,441	37,576,098	34,123,732	8,021,988,231
December	16,734,332	16,258,108	4,071,199,038	20,885,992	17,791,744	3,081,035,413	37,620,324	34,049,852	7,152,234,451
1924—January	16,803,700	16,342,508	5,024,068,904	20,919,668	16,937,418	3,322,670,459	37,723,368	33,279,926	8,346,739,363
February	16,846,542	16,298,424	4,223,105,203	20,878,790	16,412,198	2,876,668,213	37,755,332	32,710,622	7,099,773,416
March	16,922,768	16,181,926	4,315,537,290	20,821,190	16,900,052	2,755,957,664	37,743,958	32,371,978	6,071,494,954
April	17,019,124	16,109,218	4,136,631,416	20,743,982	15,764,236	2,639,191,603	37,763,106	31,863,454	7,775,823,019
May	17,072,058	15,773,684	3,743,338,688	20,713,356	14,710,368	2,165,100,312	37,785,414	30,484,052	5,908,438,000
June	17,129,120	15,593,242	3,400,518,954	20,683,044	13,626,242	1,943,755,086	37,812,164	29,219,454	5,344,271,040
July	17,226,118	15,469,864	3,326,046,554	20,977,930	13,328,890	1,856,447,064	37,804,048	28,798,754	5,182,493,618
1924-1925.									
1924—August	17,238,176	15,291,114	3,355,675,020	20,630,792	13,719,516	2,078,761,261	37,868,968	29,010,630	5,434,436,281
September	17,292,194	15,990,678	4,087,220,552	20,609,150	14,163,328	2,384,570,996	37,901,344	30,154,006	6,471,791,548
October	17,296,496	16,470,946	4,858,259,078	20,609,734	14,694,088	2,796,950,776	37,906,230	31,165,034	7,655,209,854
November	17,299,084	16,691,304	4,561,827,959	20,599,974	15,166,784	2,581,486,143	37,899,058	31,858,088	7,143,314,102
December	17,358,138	16,780,264	4,623,100,481	20,581,634	15,940,304	3,217,915,783	37,939,772	32,320,568	7,841,016,264
1925—January	17,396,394	16,950,516	5,260,626,243	20,529,304	16,370,042	3,293,364,652	37,925,698	32,720,558	8,553,990,895
February	17,421,466	16,990,842	4,786,824,859	20,469,110	16,367,956	3,105,782,804	37,890,572	33,358,798	7,892,607,663
March	17,429,278	16,917,166	5,187,082,773	20,378,844	16,299,996	3,427,464,648	37,805,126	33,217,162	8,614,547,423
April	17,455,688	17,176,666	5,129,572,735	20,347,728	16,449,994	3,390,472,039	37,808,900	33,409,936	8,520,044,774
May	17,461,172	16,959,942	4,832,480,926	20,346,880	16,272,868	3,099,350,921	37,842,464	33,136,926	7,931,831,847
June	17,495,584	16,864,058	4,832,480,926	20,346,880	15,526,808	2,961,149,542	37,843,208	32,287,564	7,686,275,664
July	17,520,574	16,760,756	4,725,126,122	20,322,634	15,296,808	2,805,279,064	37,828,792	31,737,346	7,309,549,004
1925—August	17,634,948	16,577,760	4,504,269,940	20,293,844	15,159,586	2,657,410,024	37,822,040	31,737,346	7,309,549,004
1925-1926.									
1925—August	17,633,010	16,479,272	4,297,033,825	20,189,030	14,790,502	2,657,410,024	37,822,040	31,269,774	6,954,443,849
September	17,659,356	16,653,624	4,388,209,080	20,205,556	14,898,006	2,714,220,900	37,864,912	31,551,630	7,102,429,850
October	17,706,506	16,890,632	4,770,283,192	20,198,824	15,534,674	3,191,387,727	37,905,330	32,425,206	7,961,670,919
November	17,723,556	17,107,692	4,883,505,661	20,196,002	15,784,632	2,950,286,962	37,919,358	32,892,324	7,833,792,613
December	17,751,376	17,191,442	5,097,347,827	20,134,112	15,809,432	3,174,228,660	37,885,488	33,000,874	8,271,576,487
1926—January	17,755,688	17,176,666	5,291,505,547	20,088,156	15,626,490	3,067,308,073	37,843,844	32,803,156	8,358,813,620
February	17,780,302	17,221,236	5,049,579,611	20,087,074	15,797,730	3,043,965,357	37,877,376	33,028,966	8,093,544,968
March	17,842,104	17,266,762	5,636,057,198	20,016,042	15,966,620	3,527,218,692	37,858,146	33,233,382	9,163,305,990
April	17,855,458	17,251,220	5,226,572,739	19,870,286	15,641,822	3,121,239,208	37,725,744	32,893,042	8,347,811,847
May	17,847,586	17,048,474	4,667,461,847	19,852,550	15,218,936	2,838,434,368	37,700,136	32,267,410	7,505,896,215
June	17,864,844	17,007,458	4,781,456,006	19,829,836	14,763,442	2,824,667,254	37,694,680	31,770,900	7,696,123,260
July	17,877,118	16,931,110	4,445,543,798	19,707,416	14,151,372	2,324,754,141	37,584,534	31,082,482	6,770,297,939

Carry-over of Cotton Fast Increasing.

Under the increase in the size of the past season's crop, stocks of cotton are again rapidly rising—not so much at the ports as at the interior towns, in warehouse and storage, and at the mills. The so-called "carry-over" is therefore again reaching comfortable proportions. In the following table we undertake to indicate the entire world's carry-over of American cotton, so far as figures are now available, both of lint cotton and linters, at the close of each of the last five seasons.

CARRY-OVER OF AMERICAN COTTON AT END OF SEASON.

Lint—	1926.	1925.	1924.	1923.	1922.
In U. S. consuming establishments	1,010,044	786,631	638,050	981,143	1,127,147
In U. S. public storage, &c.	1,893,979	487,228	641,289	867,842	1,412,815
At Liverpool	483,000	314,000	168,000	143,000	473,000
At Manchester	74,000	58,000	32,000	24,000	45,000
At Continental ports	272,000	249,000	194,000	111,000	442,000
Afloat for Europe	137,000	143,000	142,000	109,000	171,000
Mills other than in U. S.*	1,000,000	1,000,000	815,000	750,000	1,200,000
Japan & China ports afloat.*	250,000	300,000	200,000	250,000	300,000
Elsewhere in United States a.	510,000	230,000	160,000	60,000	125,000
Total lint cotton	5,730,023	3,567,859	2,990,339	3,295,985	5,295,962
Linters—					
In U. S. consuming establishments	144,347	128,916	100,632	127,139	138,523
In U. S. public storage, &c.	53,548	28,698	54,026		

proposals to be a success it was necessary to secure the unanimous support of all employers, and also the consent of the trade unions, as one of the vital points of the scheme was that if certain firms would not fall into line and curtail output on the scale recommended, it would be necessary for the trade unions to withdraw labor from such mills. At one point in the negotiations there seemed to be a probability of the scheme being put into operation, but ultimately, at a joint conference between the employers and the leaders of the work people, there was pronounced disagreement, and it was decided that no further action should be taken. A few months ago the Master Spinners' Federation had a conference with the trade union officials, when a strong statement was presented by the employers giving reasons why organized short time was necessary. As a result of a further joint meeting, it was decided to form a small committee of employers and trade union officials for the purpose of an inquiry into the trade depression, and to make recommendations for the betterment of the industry. Several meetings have been held, but at the time of writing no report has been published. Quite recently the Master Spinners' Federation has had under consideration the establishment of basic prices for American yarns. Rather more than three years ago an attempt was made to formulate proposals of this character, but the movement was not a success and had to be abandoned. The new scheme, however, has met with better support. Details of the basis for prices have been published, and as a result of a ballot, the owners of about 94% of the spindles engaged on American cotton have promised not to sell at less than the prices issued by the Federation. Owing to the coal strike and the disorganization of production, it has been decided not to proceed with the matter just at present. A serious disability under which spinners and manufacturers have endeavored to carry on their work has been the strike of the coal miners at the end of April against the claim of the employers for lower wages and longer hours. In view of the fact that the output of coal has been stopped for three months, it is surprising that the production of yarn and cloth has not been affected to a larger extent. Stocks of fuel, when the dispute began, were substantial, and employers were warned early in the year to be prepared for a stoppage. Supplies of foreign coal have also been fairly considerable, but the price required has been a stumbling block, and numerous firms cannot afford to pay the rates quoted in view of the unprofitable prices offered for goods. The general strike at the beginning of May of the workers in all the vital industries was a shock for trade generally. During the ten days of this upheaval the disorganization of commerce was complete, but the troublesome times were got through with very few cases of violence, and the country as a whole may be congratulated upon the manner in which the emergency was dealt with. Thousands of voluntary workers were able to maintain skeleton services of transport, but it was certainly a relief when the trade unions called the strike off.

In connection with the efforts that are being made in Lancashire to cope with the depression, a number of mill directors have recently held meetings to see if something could be done to improve the position of spinners. Providing sufficient support is available, it has been decided to form a company to be called the American Yarn Association, Ltd., the idea being for the members to combine to establish profitable prices for American yarns. It is proposed that all yarns should be graded by experts and minimum prices fixed. The scheme provides for severe penalties for those companies that sell at less than the figures agreed upon. It can scarcely be said that this scheme has so far been received with much enthusiasm and there is a possibility of its failing as a result of jealousy and distrust between the directors of the several groups of mills. At the time of writing no decision has been reached, and it is doubtful whether adequate support will be forthcoming to warrant the promoters to proceed with the matter.

Probably one of the chief reasons for the absence of a bigger trade in yarn and piece goods during the year has been the tendency of prices to fall. The downward movement in values has been very discouraging to buyers. On each occasion when merchants have taken a view of the market and acted with some freedom, such a development has been followed by easier rates, and the goods bought have looked dear. The big American crop for this season has been a surprise to many people and rates, of course, are now lower than for nearly five years back. Owing to

unsatisfactory trade conditions in most parts of the world, the consumption of raw material this season has not come up to expectations, with the result that the carry-over will be larger than at one time expected. There is a possibility of another substantial growth in the United States for 1926-27, and in the circumstances distributors of manufactured goods are nervous as to the future level of values. It is agreed, however, there is every likelihood of a bigger turn-over in Lancashire goods immediately merchants and dealers are convinced that prices are safe.

Trading in piece goods throughout the past twelve months has been on a disappointing scale. Only on rare occasions have buyers been prepared to place orders of weight with manufacturers and for the most part merchants have been inclined to limit their commitments as much as possible. This unsatisfactory state of affairs has been very largely due to the fact that prices have fallen steadily and, as is usual in a falling market, distributors of goods have been afraid to act with freedom. It has been a very trying period for merchants and dealers, as goods when ready for distribution have been dear. In all weaving districts production has been very irregular, and at no time during the year has it been possible to run all the looms at full speed.

The depression has been most acute in the branches devoted to standard goods of the "bread and butter" type, and in such descriptions it has been quite impossible for makers to secure sufficient contracts to keep machinery busy. Lancashire firms continue to meet with more competition from foreign countries, especially in common cloths, and more manufacturers have endeavored to turn their machinery on to other styles of goods. Taking the year as a whole, a fair amount of activity has shown itself in fancy fabrics and the finer makes of cloth, and many producers of specialties have not much to complain about.

Practically all foreign outlets have been affected in their activities by the unsettled feeling with regard to political and industrial matters. It must be remembered that Lancashire depends upon foreign trade to take off about 75% of her output, and when the world is in a disturbed state export trade is bound to be checked. Although India has not provided a big turnover, the general inquiry from month to month has been persistent. Towards the end of 1925 there was an increasing demand in light fabrics of various kinds, and the business done enabled producers, especially of dhooties, to extend their engagements. On the other hand, gray shirtings have not attracted any general attention, and producers are still in urgent need of relief. Although India has her troubles, from a trade point of view the outlook in that important market may be considered healthy. The monsoon season began rather badly, and in the early part of June the rainfall was deficient. A little later, however, a recovery was experienced, and the prospects are distinctly brighter, there being every likelihood of good grain crops. The competition of Japanese goods in India is very severe, and the Indian Government has just appointed a Tariff Board to consider the representations of the Bombay Mill Owners' Association on the question of some form of protection. It may be said that Japanese competition in India affects the local mill owners much more than Lancashire manufacturers. The unsettled conditions in China have again had an adverse effect upon trade. The auction sales in Shanghai were re-started some months ago, and fair clearances have taken place. The prices secured, however, have not been equal to replacement costs. Trading throughout the Far East is rendered difficult by the dangers of brigandage, and dealers in Shanghai are afraid to send supplies to the up-country districts. Very unsatisfactory conditions have prevailed in Hong Kong, and business for that part of the world has been practically at a standstill. For Java, Singapore and the Straits Settlements, demand has not been on a large scale, but a fair amount of business has been done, the bulk of the buying having been in bleaching cloths. During the latter part of 1925 trade was active for Egypt and the outlets of the Near East, and manufacturers welcomed the considerable business done. It is now realized, however, that there was over-trading, and those markets have become over-supplied, with the result that during the last few months demand has been flat. Disappointment has been expressed at the failure of demand to broaden for South America, but an improvement has shown itself in the orders booked for the markets of West and North Africa. For some time now trade with the Continent has

been upset by the abnormal rates of exchange, and there is no probability of increased activity until financial conditions are more stable. Business for the United States has again been irregular. The fall in values has been unfortunate for those buyers who placed fairly substantial orders some time ago. On the whole, however, producers of poplins and other fine fabrics have done fairly well.

The year as a whole may be described as encouraging so far as the home trade is concerned. The purchasing power of the public has, of course, been affected by the general trade depression, but compared with many years ago the payments under the unemployment scheme make a great difference to shop-keepers. So far this summer the conditions have been favorable to healthy clearances in light fancy materials. The wholesale houses to some extent have been affected by depreciation in the value of stocks, but for some little time supplies in the hands of distributors have been comparatively low. Given a settlement of the coal dispute, there is every expectation of healthy trade this autumn.

Very few manufacturers have been able to run all their machinery at full stretch during the year. There have been more cases of weaving sheds closing down for an indefinite period. Then large numbers of looms have had to stand idle for want of orders. Production up to the beginning of the coal strike was about 80% of the full capacity of the machinery, but since the beginning of May there has been a tendency towards greater curtailment, and at the moment the output is not more than 65% of the full. Individual firms have made their own arrangements as to the hours worked, there being no scheme of organized restriction of output.

The following table gives particulars of British foreign trade in yarn and cloth for the twelve months ended June 30:

BRITISH EXPORTS.				
	1925-26.	1924-25.	1923-24.	1922-23.
Yarn, pounds.....	180,622,200	172,420,800	162,280,400	165,137,400
Cloth, square yards.....	4,189,690,400	4,504,804,200	4,258,447,800	4,437,184,900

In dealing with the spinning section of the cotton trade in Great Britain some allowance must be made for the difference in the conditions in the two branches of American and Egyptian yarns. The depression in the mills using American cotton has continued acute and producers have not been able to obtain any relief whatever. The financial position of numerous companies is distinctly worse than a year ago. More concerns have had to consult with their shareholders and creditors for the purpose of considering schemes of reorganization. A year ago the factories producing yarns made from American cotton were working 39¼ hours per week in accordance with the recommendation of the Masters' Federation; the full working week being, of course, 48 hours. Owing to trade becoming worse, the Federation in November 1925 recommended the members to reduce production to 35 hours per week, but the proposal was rejected. Conditions remained very bad and early in 1926 the Federation recommended spinners to curtail output to a greater extent by running the factories only 30½ hours per week. No ballot on this proposal was taken and the recommendation was not very fully observed, it being estimated that on the average the mills were working about 34 hours per week. In March last there was some surprise when the Federation recommended an increase in working hours from 30½ hours to 35 per week, as the trade situation did not warrant a larger output. It was understood, however, that this proposal was put forward with the idea of bringing all members into line, as for several weeks spinners had been running more than 30½ hours. The new schedule came into operation early in April. There was no improvement in trade and at the beginning of May all the mills closed down for a full week, this stoppage coming at the time of the general strike. As a result of the limited output, prices stiffened somewhat. When the coal strike began, much uncertainty existed as to when the factories would have to close down indefinitely, but the mills have kept running to an extent which was scarcely expected. In order to meet the requirements of the Coal Controller, the mills since early in June have restricted output to 50% of the full capacity of the machinery. In this regard the Federation recommended that the factories should run alternate weeks, but this suggestion has not been carried out very loyally. It may be said, however, that during the last couple of months the average production has been, if anything, rather less than 50%.

Compared with the previous year, the experience of spinners of Egyptian cotton has not been so satisfactory. Trade has been hampered by the wide fluctuations in raw material rates. The general demand for Egyptian yarns, however, has been much better than in the American section, and apart from the effects of the coal strike, the mills have worked practically full time. Early in June it was decided that spinners in Bolton and district (where Egyptian yarns are chiefly spun) should restrict their fuel consumption to 75% of normal.

Business in shipping yarns has not been at all encouraging. On no occasion has there been any important buying movement. India has provided a very fair turnover in fine counts, but there is more evidence than ever for believing that our trade in coarse and medium numbers has been lost. Operations for European countries have been very patchy, and the financial position in Germany has been rather unfortunate for some spinners. The abnormal situation with regard to the franc has rendered business with France very difficult. Now and again demand has been fairly active in extra hards for the Near East.

The cotton mill share markets in Oldham and Manchester during the year have passed through a very trying period. Owing to the continued trade depression prices for mill shares have been weak, and there has been much irregularity in quotations. A development of importance has been that many more companies have had to call up unpaid capital, and quite a number of firms have had to apply to the courts for the approval of special schemes of arrangement. As an indication of the state of trade it may be mentioned that 30 spinning companies which have a total paid-up share capital of £4,883,433 paid an average dividend for the six months ended June last at the rate of 3.92% per annum, against a distribution of 4.86% in December and 5.25% in June 1925.

Employers and trade union officials may be congratulated upon the fact that throughout the past year there has been no serious labor dispute. Minor difficulties have arisen from time to time, but conciliatory methods have been adopted and there has been no danger of any industrial upheaval. There has been no attempt on the part of either the employers or the trade union officials to bring about a reduction or an advance in the standard rates of wages. Current wages remain at 95% above the lists and 90% higher than in July 1914. Owing to the large amount of short time and irregular production, the operatives have suffered, but they have derived benefit from the Government unemployment scheme.

Owing to the fall in prices for American cotton, there has been a little anxiety as to the future of some of the cotton growing projects in different parts of the British Empire, but the British Cotton Growing Association and the Empire Cotton Growing Corporation continue their work, and in several directions excellent progress is being made. Lancashire spinners would like to see a bigger production of cotton from Empire sources, and it must be said that progress in many countries is still slow. An item of importance is that last September the Liverpool market started dealings in a new Futures Contract for Empire and Miscellaneous Growths. Dealings have not so far been very extensive, but this development should encourage trade in Empire cotton. A successful movement is now showing itself in India with regard to a bigger output of the finer grades, and according to recent experiments, there is every likelihood in the near future of India producing a larger quantity of the finer qualities. In different parts of Africa the cotton growing schemes are being pressed forward, and there is hopeful expectation of important developments in the Sudan during the next few years. Quite good progress continues to be made in Nigeria. All possible help is being given by Lancashire to farmers in Australia, and it is expected that increasing quantities of cotton will be received in England at an early date.

The number of spinning spindles in Great Britain is now estimated at 57,400,000.

The consumption of American cotton during the coming season is estimated at 2,500,000 bales.

European Continent.—Production of cotton yarn and cloth in most European countries has been irregular. On certain occasions considerable activity has prevailed, but buying movements as a rule have been of short duration. All traders have experienced very unsettled conditions, and on the whole there has been a lack of stability. The chief

hindrance to progress has been the uncertainty with regard to finance and foreign exchange rates.

Towards the end of 1925 business in Germany was brisk and the mills were well provided with work. During the last few months demand has fallen off, and a number of factories have had to close down. Spinners are now reported to hold very large stocks of yarn. In the circumstances the prices ruling are very poor, and the rates being obtained in certain directions do not cover more than the cost of cotton. For some time the weaving sheds have been working only three days a week. Spinning spindles are estimated at 10,300,000.

For France it has been a year of prosperity. The spinning mills and weaving sheds have worked full time. In some districts cases have been mentioned of machinery being stopped due to the scarcity of labor. Production, however, is not so large as before the war. Stocks of yarn and cloth are very low. There is some nervousness as to the future in view of the uncertainty as to the value of the franc. Spinning spindles are estimated at 9,446,000.

Advices from Holland have not been favorable. It is not possible to give any comparative figures as to profits, as most of the spinning mills and weaving sheds are owned by private firms. Production remains very irregular, and it has not been possible for producers to sell and deliver the full output of the machinery. Spinning spindles are estimated at 853,000.

According to reports from Belgium, the mills during the year have worked full time. In some districts attempts have been made to work two shifts, but the work people are against it, and it is not thought desirable to press this system. The general demand from month to month has been encouraging, and spinners have not experienced much difficulty in securing fairly remunerative prices. The weaving sheds have also worked full time, but conditions are not quite so healthy as six months ago. Prices are inflated, and there are fears that the prosperity will not last. Spinning spindles are estimated at 1,830,000.

Conditions in Austria and Czechoslovakia have not been at all satisfactory, and the position of spinners and manufacturers is much worse than a year ago. During the latter part of 1925 activity was well maintained, but since then business has fallen off to a marked extent. No organized short time is in operation, but production in spinning is only about 70% of the full. There are no signs of any immediate change for the better, and conditions can only be described as irregular and uncertain. Spinning spindles are estimated at 4,550,000.

Many complaints have been received during the year from spinners in Hungary, and the prices ruling for yarn and cloth have been very poor indeed. Profits have been adversely affected by over-production. Spinning spindles are estimated at 100,000.

It has been an unsatisfactory year for spinners in Italy. Export trade has fallen off and there has been a reduction in the demand from the home trade. On the whole the weaving section has done better than spinning. Producers are hampered by large stocks of yarn. A few weeks ago spinners decided to take joint action and close their factories one day per week. Latest advices, however, report some improvement in business. Spinning spindles are estimated at 4,750,000.

Trade in Portugal has been very adversely affected by the revolution. For some time business in cotton goods has been at a standstill, with irregular production in the mills. Spinning spindles are estimated at 503,000.

It has been an unfavorable year for spinners and manufacturers in Spain. For some time the mills have had to work short time, although no organized scheme has been in force. The demand has not been sufficient to meet the requirements of producers, and in the circumstances the prices ruling have been very poor. Spinning spindles are estimated at 1,813,000.

Advices from Sweden as to trade during the past year have not been at all healthy. Spinners have felt rather severely the competition of adjacent countries which have a depreciated currency. The prices secured have given no satisfaction and in an irregular way a good deal of short time has been necessary. Depression has also existed in the weaving section. Spinning spindles are estimated at 560,000.

The spinning trade in Switzerland has been very bad, and for most of the year yarn has been sold at below cost price. Demand has continued slack, and buyers have oper-

ated from hand to mouth. Although no organized short time movement has been in operation many spindles are stopped, and some mills are running only 40 hours per week. Unsatisfactory conditions have also prevailed in the weaving branch. It has been quite impossible for manufacturers to sell cloth at remunerative rates. The spinning spindles are estimated at 1,529,000.

In Denmark business has been generally slow and there are loud complaints from all engaged in the industry. Spinning spindles are estimated at 94,000.

Spinners in Norway have reported an inadequate demand, and owing to the limited trade done, producers have had to accept unprofitable prices for most of the year. Spinning spindles are estimated at 58,000.

It is still difficult to obtain complete reports as to conditions in Russia, but during the year much progress has undoubtedly been made. More spindles have got to work, and on the whole the production has been well taken off. Spinning spindles are estimated at 7,246,000, but of these only about 5,000,000 are being worked.

We are indebted to a special and well-informed European correspondent for the foregoing review of the spinning industry in Great Britain and on the Continent in 1925-26. Taken in conjunction with our remarks on the situation in the United States, presented further above, it covers quite fully the countries of the world that take chief rank in cotton manufacturing.

We now add a brief summary by months of the course of the Manchester goods market during the season closing with July 31 1926, and also of the Liverpool cotton market in the same form for the same period. In preparing these summaries, we have drawn very largely upon the monthly reviews published by the "Manchester Guardian," and the details will, we think, prove an interesting and serviceable record for reference.

AUGUST.—Manchester.—India sent numerous inquiries for light goods, especially dhooties, and placed orders when it was possible to do business at low prices. Shirtings were not in much demand, but a moderate trade was done in them more recently. A decline in cotton in the second week of the month discouraged buyers to some extent, but a partial recovery took place in the third week. The mid-monthly United States Bureau report, however, combined with generally good weather reports, started a moderate decline again, and on Saturday, Aug. 29, middling on the spot at Liverpool was down to 12.51d. per pound, with September futures at 12.05d. and all later months except May below a shilling. Having regard to the uncertainty as to future values, Manchester trade became quiet. China, which in normal circumstances is Lancashire's second best customer, sent more orders to Manchester this month, but the country was still too unsettled to permit a large trade being done. A delegation sent by the Russian Government early in the month placed orders for yarn and cloth which were reported at the time to be large, but Blackburn and Burnley do not appear to have derived much benefit from them. The former town had 18 of its mills closed and about 2,400 operatives were on the Employment Exchange register. The Russian delegation visited the works of the Lancashire textile machinists and stated that large orders would be given out later if credit terms which satisfied them could be arranged. They gave some orders, but not all that they talked of as probable. Yarn and cloth business for various parts of the most distant markets and for South America, the Continent and Egypt were moderately active, but prices were not good. The Egyptian cotton section of the trade appeared to do a little better, some firms at any rate having booked fairly large orders for medium to coarse counts which left a small margin of profit. Spinners of finer counts, however, in many cases either had to reduce the working hours at the mills or to put part of the output into stock. The weaving branch continued depressed, and seemed likely to remain so until Egypt's new crop came forward and the discount on futures disappeared. The Bolton Master Spinners' Association, at a meeting on Aug. 21 decisively rejected a suggestion which had been made that organized short time would be desirable. The month closed with fully good fair Sakellaridis on the spot at Liverpool quoted 28.65d. per pound, as against 32.45d. at the end of July.

SEPTEMBER.—Manchester.—This was not a wholly disappointing month for the cotton trade, though salesmen did not do as well as they had hoped to do, either in the volume

of their transactions or in the prices obtained. A statement which the Secretary of the Federation of Master Spinners' Associations made for publication the latter part of the month attracted some attention. The Federation's Short-time Organization Committee had just met and examined the weekly statistics of production, sales, and deliveries which members using American cotton had supplied. From these figures and from their own experience in the market the committee (the Secretary said) had formed, and expressed, a definite opinion "that a display of greater firmness on the part of spinners when quoting prices for yarn would result in more remunerative margins than were then being obtained." That was taken to mean that the annual holidays, with another week added, and the usual short-time working had kept stocks down to manageable dimensions and that cloth buyers must be so short of supplies that they might be expected to pay more, proportionately to the price of the raw material, than they had done for a considerable time. The market generally took that view, and some producers secured slightly better margins. Middling upland spot cotton in Liverpool was down to 12.10d. Sept. 1, but the tendency of prices thereafter was upward and when the United States Bureau report for Sept. 1 came out (on Sept. 8) the upward movement received a further impetus, which was further strengthened by private reports that the American crop had deteriorated considerably since the end of August, through drought and heat. The result was that middling on the spot was up to 13.63d. on the 17th, and was 13.46d. on the 23d, when the mid-monthly report was issued. The United States Census ginnings, however, up to Sept. 15 were officially reported to have reached the "record" total for that period of 4,276,000 bales. The effect was that prices dropped back again and Sept. 30 were only about half a penny higher than on Sept. 1. Early in the month it was announced that Australia had suddenly imposed a heavy tariff on cotton tweeds, on the ground that they compete with the coarser kinds of woolen cloth, which the Commonwealth hopes to produce in increasing quantities. The matter was not important to Lancashire trade as a whole, but a few Manchester firms who had specialized in cotton tweeds for Australia were badly hit, their customers having immediately canceled nearly all the contracts. On the other hand, the trade received the welcome news that the German import license would be abolished Oct. 1, as far as cotton goods are concerned. An increased tariff came into force at the same time, but this was not as injurious to trade as the import licenses were, the latter, in practice, being almost prohibitive as regards finished goods. Nearly all the mill operatives in Bombay were on strike against a reduction of wages, but this did not result in many orders being placed in Manchester, as the mills had heavy stocks of goods on hand, and were able to meet their customers' requirements. Reports from the British manufacturing districts were generally unsatisfactory. Blackburn had nearly 4,000 cotton operatives out of work and Burnley stated that some of its firms had only booked orders in one of the weeks for about one-tenth of the amount they were capable of producing. The fine spinning trade was also in a bad way.

OCTOBER.—*Manchester.*—An intermittent revival of Indian demand improved the position of the East Lancashire section of the cotton trade during this month, but the improvement did not extend much beyond that. India placed many substantial orders for dhooties and many makers were now unable to offer anything earlier than January-February delivery. Calcutta did an increased though not a particularly important trade in shirtings, and other regular lines were in moderate request for India. Russia placed more orders for yarn and cloth, and the Amalgamated Cotton Mills Trust, which received some of them, reported that its subsidiaries "are at the present moment running better time than for some years past." Trade with Germany, which was on a large scale in September, to forestall the new tariff, continued fairly good, as import licenses were no longer required on cotton goods, and the Anglo-German Commercial Treaty gives Great Britain benefits under the most favored nation clause. The period of enormous prices for Egyptian cotton appeared to be rapidly passing away, fully good fair Sakellaridis on the spot at Liverpool dropping over 5d. per pound this month. The Egyptian Government announced its intention to buy cotton, to support prices, but this, it was thought, might prove risky in view of the fact that the supply of Sakellaridis was likely to be

largely increased before long. The number of British spindles engaged on Egyptian cotton July 31 1926, according to the International Federation, was 18,438,000. At the beginning of 1923 it was 15,029,975 and a year later 20,174,000. Hence five million spindles were turned over from American to Egyptian cotton when the fine spinning trade was doing much better than the coarser section, but 1,736,000 of them went back again—over a million in 1925. An important item of news during the month was that the British Government had decided, in principle, to guarantee railway and port loans, etc., to East Africa, in order to provide the necessary facilities for the transport of cotton, which seems likely to reach large dimensions a few years hence.

NOVEMBER.—*Manchester.*—The Federation's Short-time Organization Committee came to the conclusion that yarn production was in excess of demand, and on Nov. 13 a circular was issued recommending members generally, in the American Cotton Section, to reduce the working hours at their mills in December and January from 39¼ (which had prevailed since July) to 35 per week. A ballot was arranged, and the reception of voting papers was closed Nov. 26. In ordinary cases a short-time recommendation is considered carried if, in a ballot, it is supported, as the rules require it should be, by the owners of 80% of the spindles in the section, but on this occasion the committee said they could not regard 80% as sufficient. The result of the voting was: For the reduction to 35 hours 73.47%, against it 20.87%, no replies, 5.64%. The proposal was therefore dropped, but the committee took the opportunity of urging that the restriction to 39¼ hours per week should be continued. The failure of the committee to get the support they asked for appeared to be mainly due to a feeling that a more settled state of things might arise shortly, and that the trade should not be further hampered by restrictions if events take a more favorable turn in the ensuing weeks. Prices of Egyptian cotton tumbled still further, fully good fair Sakellaridis on the spot at Liverpool having fallen 5¼d. per pound in October, and a little over 2d. in the first three weeks of November, bringing it 10d. below the best quotation in January last. Twenty points were recovered on the 23d, but 45 were later lost again. Arrangements were made for giving British exporters of coarse yarns to Germany similar tariff privileges to those which were previously granted to Belgians. This was claimed under the most favored nation clause of the Anglo-German Commercial Treaty, and the principle was at once admitted. The concession is limited to 1,500 metric tons (over 3,000,000 pounds) per annum and the yarn must be of a lower count than 47's.

DECEMBER.—*Manchester.*—The calendar year 1925 was a disappointing one to the cotton goods trade, and never more so than at its close. Falling values acted as a deterrent on purchases, and yarn and cloth buyers felt it was unsafe to go beyond filling their immediate requirements. The only important exception to this state of things was in the dhootie trade for India, in which East Lancashire took the lead. Orders for these goods were uncommonly numerous in the closing months of the year, and most, if not all, makers were booked up for two or three months ahead. The complaints of bad trade and unremunerative prices came mostly from the spinners, but manufacturers also felt the pinch. The year opened with middling American cotton on the spot at Liverpool at about 13½d. per pound. In December the price got down as low as 9.71d., and it closed Dec. 31 at 10.27d. Egyptian cotton, which is used in the fine-spinning section, changed in value much more than American. Rises or falls of 1d. to 1¼d. per pound in a day were not uncommon, and changes of ½d. to ¾d. were decidedly common. Fully good fair Egyptian advanced the first three months of the year from about 29d. per pound to over 38d. Then came the fall. On July 31 the quotation was still above 32d., but Dec. 31 saw it down to 17.65d.

JANUARY.—*Manchester.*—The turn of the year brought an increased inquiry for cotton goods, and in the last fortnight rather more business was done. The prices offered at first were on the old low scale, but many of them were referred back and were subsequently raised. The month was not a good one, however, either as regards the weight sold or the prices obtained, and such improvement as was visible was not general. As far as spinners of American cotton are concerned their Federation blamed them for not making the most of their opportunities. As a means of

stiffening prices the Federation's Short-Time Organization Committee recommended an extra week's stoppage of the mills about Christmas, and this appears to have been generally done. The yarn supply was thus brought into closer relation to the demand, but the impression made upon buyers did not appear to amount to much, although the curtailment may have prevented matters from becoming worse. The Short-Time Committee were dissatisfied with the position, and on Jan. 12 they decided to recommend a reduction of the working hours, beginning Jan. 25, from 39¼ to 30½ per week. No time limit was placed upon this new arrangement—which, by the way, was made without following the usual procedure of taking a ballot upon it—but the committee announced that they would continue to meet weekly to review the situation and deal with it as the circumstances warranted. American cotton prices fluctuated within a narrow range this month. India continued buying dhooties, and some makers of these goods were said to have orders on hand which would last them until August. Gray shirtings, too, were bought for the same destination, but not often in the large lines which used to be common. Shanghai resumed its auctions—which had been suspended seven months—on Jan. 12, and the results were said to have been encouraging. In the American spinning section, coarse counts for the home trade kept some Royton and other companies well engaged. This fine spinning section, which centres upon Bolton, had no organized short time since the early days of the depression. It had difficult times in 1925, owing to the steep rise in Egyptian cotton and heavy fluctuations, but spinners were better placed the present month. The Egyptian Government bought cotton, to support prices, and Sakellaridis rose more than American, but the question what will happen when the Government has to sell remained unsettled. The weaving branch of the fine trade continued depressed, but was now in a more hopeful condition.

FEBRUARY.—*Manchester.*—Mr. Holroyd, President of the Master Spinners' Federation, stated at the annual meeting of that body on Feb. 19 that appalling losses were being sustained in the American cotton section of the trade, and nearly all except those whose interests are in dhooties agreed that their losses had been frequent and profits rare. Even a 30½ hours working week, which loyal members of the Federation carried out since the 25th of January, proved too much for present requirements. Apart from short time, the spinning section had 1,927 men and 820 women wholly unemployed. In the manufacturing industry as a whole 2.7% of the operatives were without employment at the end of January, and 5.5% were stopped temporarily. This was worse than the state of things in December. The trade in dhooties for India continued brisk, and makers generally offered only September delivery on new contracts. The benefit to manufacturers, however, was merely sectional, Great Harwood and Rishton being helped most, and after them Blackburn. As regards superior cotton, the Egyptian Government continued its policy of supporting prices by purchases in the market, principally of Sakellaridis, the aim being to stabilize fully good fair at about 36 dollars per cantar (308½ pounds). Up to Thursday night, Feb. 25, the Government's purchases of Sakellaridis amounted to about 30,000 bales of 400 pounds, but in spite of this prices dropped about a penny per pound at Liverpool.

MARCH.—*Manchester.*—Activity in the placing of orders for dhooties for India was maintained in the first half of this month, but after that business tapered off. Some makers, however, had enough orders to occupy them until September, and in many cases they succeeded in obtaining satisfactory prices. Gray shirtings were again difficult to sell and prices were low. In India they continued subject to severe competition by Japanese cloths, which in large numbers of cases were obtainable at prices much below the equivalent of Lancashire quotations. The Egyptian cotton section had a rather better time than the larger section which depends upon American cotton, but the decided downward movement in the price of the raw material used created difficulties. In January and February, fully good fair Sakellaridis on the spot at Liverpool was frequently 18.25d. to 18.95d. per pound, but in the present month it got as low as 15d. In the last half of the month the Federation of Master Spinners' Associations took a ballot of the spinners in the American cotton section on the question whether the working hours should be increased on April 5 from 30½ to 35 per week. In a circular the Short-Time

Organization Committee said they were not entirely convinced that the state of trade warranted this extension. The 30½ hours' arrangement had not been supported to the extent they had a right to expect, but they had information which led them to believe that many firms who could not see their way to full acceptance of 30½ hours would agree to a restriction to 35, and this was unanimously recommended. If the proposal was not carried by the requisite percentage, the committee said, they would treat it as a vote of no confidence and, for the time being, would cease to issue recommendations. The ballot closed on March 30 and the result was that the 35-hour arrangement came into force at Easter, April 4.

APRIL.—*Manchester.*—Trade continued dull. American cotton did not vary much in price, but 32's cop twist, which needed an advance to make it generally profitable, receded to a still lower level. The reason for this, of course, was that the demand for cloth was sluggish. The fact that it was cheap did not help any, as buyers thought a further decline was possible and that the only safe thing to do was to limit purchases to immediate necessities. Shanghai auctions resulted in good clearances, but the prices obtained were low, and Chinese trade as a whole continued disappointing. Middling American cotton on the spot at Liverpool has generally ruled within a few points—over or under—of 10d. per pound. Egyptian spot (fully good fair Sakellaridis) ranged in value from 15.50d. to 15.95d. up to the 20th of the month, when 16.05d. was reached, and 16.65d. was touched two days later, although 45 points were lost by the 27th.

MAY.—*Manchester.*—The cotton trade did not participate in the general strike in the first fortnight of May, but mills spinning American cotton were closed in the first week, in pursuance of the Federation's production curtailment policy, and there was extensive Whitsuntide closing in the fourth. Mid-month trade would perhaps have been fairly good if the miners had returned to work, as the railways would then have given a full service, but the miners were still out and the stoppage seemed likely to last a long time, coal users, including manufacturers and the railway companies, had to reduce their consumption by about 50%. The net result, therefore, was that the month proved one of the worst for trade that Great Britain ever experienced. A rise in the price of cotton started on May 6, and middling American on the spot at Liverpool reached 10.36d. per pound on the 15th, as against 9.85d. on May-day, when the miners' strike began. In the third and fourth weeks American cotton was steady, but Egyptian kept on advancing, and on the 25th fully good fair Sakellaridis was 17.35d. per pound, as against 16.25d. on the first four market days of April. As a result of the upward movement in cotton and the unavoidable delay in delivering goods, Calcutta showed a greater desire to obtain supplies, and many orders for that market were booked, although a substantial part of the bids had to be referred back because of their inadequacy. The necessity of inserting the strike clause in contracts was also a drawback in cases where the goods required, or acceptable substitutes for them, could be obtained elsewhere. Continental trade was injured by heavy fall in the value of the franc and the lira, and there was little animation in other foreign markets. Spinners of American cotton held a mass meeting in Manchester on the 18th to consider a proposal by the Short-Time Organization Committee of the Federation of Master Spinners' Association that another attempt should be made to establish basic prices for standard American yarns, in conjunction with short time. The Chairman of the committee outlined the proposed scheme, and asked the meeting to approve it in principle, leaving the details to be worked out later. He attributed the non-success of the previous scheme to its attempting too much at once, and stated that the new movement would proceed more gradually. The meeting unanimously approved the principle involved, and instructed the committee to complete the details and submit them to a ballot of the members of the Federation in the American cotton section at the earliest possible date. The working week continued, nominally, one of 35 hours. The matter was to have been reconsidered at the end of May, but the general strike at first and the continuance of the miners' strike made this unnecessary, and a postponement until some time in June was decided upon.

JUNE.—*Manchester.*—Every branch of industry had a bad time this month owing to the coal mines having been closed since the end of April, and the cotton trade had spe-

cial difficulties of its own added to those which were the common lot. A committee of the Federation of Master Spinners' Associations concluded early in the month that it was necessary to close the mills spinning American cotton in alternate weeks, so that the average running would be reduced from thirty-five to twenty-four hours per week, and it was understood that this was generally done, but there were no complaints of yarn being scarce and prices actually fell, although they were a shade better, relatively to middling spot cotton, than they had been at the end of May. As a rule, manufacturers were unable to get enough coal to run their looms more than half time, and some could not even do that, although there were others who, having fuel stocks of their own, were allowed to do more. Bolton, for example, had little restriction imposed upon it, and Burnley had special permission to use more than its ration, in view of the fact that the local holiday was coming on. The industry as a whole probably did not average more than twenty-four hours per week. The effective demand this month would have been larger than it actually was if sellers could have named early delivery dates and undertaken to give delivery at the specified times. Many buyers, having long been operating on the most cautious lines, refused to wait if they could get what they wanted elsewhere. The Federation Committee completed its basic prices scheme at the beginning of the month and submitted it to a ballot of the spinners of American cotton, with a request that they should sign the following pledge and return it not later than last Friday:

Provided that a practically unanimous majority of firms affected is agreeable, we hereby pledge ourselves to observe the Federation's minimum basic selling prices for standard counts of American yarns, and undertake not to sell our productions at less than the prices issued from time to time by the Federation.

The scheme received the support of the owners of 87.26% of the spindles affected and only 2.09% voted against it, but 10.65% sent no replies to the question submitted. The Short-Time Organization Committee were unable to regard 87.26% as a "practically unanimous majority," and decided that the scheme could not be put in operation at once, but they would endeavor to get answers from the 10.65% mentioned and be guided by the result. The month opened with middling American cotton on the spot at 10.35d. per pound, but in a little under a fortnight it was below 10d., and it remained below 10d. thereafter. The lowest point touched was 9.47d., which was the price on the 22d and 24th. Egyptian cotton fluctuated much more violently than American in the first half of the month. From 16.90d. on the first day fully good fair Sakellaridis advanced to 17.45d. in the next six market days, but in six market days after that it dropped to 16.40d., and on the 24th and again on June 30 it was only 16.25d., a net fall of more than a halfpenny since the end of May.

JULY.—Manchester.—For the third successive month the cotton trade, in common with others, was more or less crippled by the closing of the collieries, in consequence of the wages dispute. Some mill owners, like the railway companies, bought foreign coal, paying a high price for it, and a few used oil fuel, but many others closed down, and in the industry as a whole running hours probably did not average 24 per week. Even with this heavy curtailment, however, the supply of yarn and cloth was equal to the opportunities of selling, and as a rule business was done at unprofitable prices. Two considerations kept business small: The first that quotations for cotton for delivery in distant months were decidedly below spot prices, and the second that spinners and manufacturers were in difficulties in the matter of specifying delivery dates, except for goods in stock. American cotton advanced after the first seven market days, but buyers still held back; they did not believe the advance could be maintained, as it was only based on reports of damage to the crop by the hopper flea, which it was thought were greatly exaggerated for market manipulation purposes. For the first time since June 10 middling American on the spot at Liverpool topped 10d. on July 26. Egyptian spot (fully good fair Sakellaridis), after dropping to 15.80d. at the beginning of the month recovered to 16.25d. Calcutta demand for cloth was affected injuriously by the continued disturbances there and, in the last few days, by a decision of bazaar dealers to suspend purchases of gray and white cloth. There was a pretty good inquiry, however, from Bombay and other parts of India. The heavy fall in French and Belgian francs enabled producers in those countries to sell at very low prices, to the detriment

of Lancashire competitors. The margin between Egyptian cotton (full good fair Sakellaridis) and 60's twist fell nearly a penny per pound during the month and was 2d. less than it was at the beginning of May, when the quotation for the raw material was the same as it was in the last week of July. The Federation of Master Spinners' Associations secured further adhesions to its basic prices scheme. On July 14 it was announced that the owners or controllers of 92.18% of the spindles in the American cotton scheme had promised their support and only 2.27% had voted against it, but 5.55% had still refrained from sending in replies. The majority was considered sufficient to warrant the committee in putting the scheme into operation, but it was decided that this should not be done until normal conditions—largely dependent upon the coal trade dispute being settled—returned.

Other Cotton Growing Countries.

It is always interesting to have statistics regarding other leading cotton producing countries in addition to those for the United States. The two countries next in importance to our own as contributors to the world's supply of cotton are India and Egypt. There has been nothing unusual about the movement of the Egyptian crop the past season, though efforts are now making to restrict production in view of the great drop in price, and accordingly we present the following table showing the exports of Egyptian cotton for the past four seasons. The exports have run much the same, it will be seen, the last four years, notwithstanding that the receipts have been rising, but on the other hand, stocks of cotton at Alexandria, after having been drawn down in the two years ending July 31 1924 from 220,000 bales to 51,000 bales, have since then been rising again; on July 31 1925 they were reported at 55,000 bales, and now for July 31 1926 are up to 205,000 bales.

ANNUAL STATEMENT OF THE EGYPTIAN COTTON CROP.

Years Ending July 31.	Season 1925-26.	Season 1924-25.	Season 1923-24.	Season 1922-23.
Total receipts (interior gross weight).....cantars	7,974,401	7,270,797	6,417,083	6,683,809
Exports—	Bales.	Bales.	Bales.	Bales.
To Liverpool.....	198,110	197,536	223,069	236,122
To Manchester.....	207,038	231,429	222,186	181,441
To other United Kingdom ports.....	.....	.....	.....	1100
Total to Great Britain.....	405,148	428,965	445,255	417,663
To France.....	123,084	129,885	141,779	111,649
To Spain.....	24,835	21,162	28,205	29,115
To Portugal.....	743	823	810	895
To Italy.....	42,808	44,049	40,971	50,947
To Switzerland.....	46,496	48,144	36,515	36,933
To Austria.....	4,370	12,554	7,220	2,360
To Czechoslovakia.....	35,493	40,822	24,756	8,963
To Poland.....	3,738	5,794	6,218	5,285
To Germany.....	22,213	27,945	45,332	38,236
To Holland.....	3,987	3,656	6,885	3,693
To Belgium.....	2,922	3,100	7,355	6,629
To Greece.....	1,503	2,389	1,240	1,650
To Turkey and other countries.....	1,026	2,185	4,098	3,209
Total to Continent.....	313,218	342,488	351,384	299,564
To United States of America.....	154,469	133,888	108,726	209,224
To India.....	197	32,605	1,526	675
To Japan and China.....	44,472	.....	26,106	36,041
Total to all parts.....	917,504	937,946	932,997	963,167
Equal to cantars.....	6,881,280	7,081,497	7,063,129	7,303,791

The exports from India have continued large, but during the past year fell 246,301 bales below those of the previous year. Indian exports to Japan and China were well maintained, at the previous high figures, but the shipments to the Continent of Europe were on a greatly reduced scale, having been only 1,078,373 bales in 1925-26, against 1,245,265 bales in 1924-25 and 1,531,480 bales in 1923-24. The subjoined statement gives the details for the past six years:

EXPORTS FROM ALL INDIA TO

Season Ending July 31—	Great Britain.	Continent.	Japan & China.	Total.
1925-26.....bales of 400 lbs.	169,925	1,078,373	2,405,240	3,653,538
1924-25.....	199,618	1,245,265	2,454,956	3,899,839
1923-24.....	287,345	1,531,480	1,623,759	3,442,584
1922-23.....	223,948	1,077,873	2,278,858	3,580,679
1921-22.....	70,629	899,222	2,280,688	3,250,539
1920-21.....	46,237	727,786	1,375,816	2,149,839

The Japanese statistics show that Japan is continuing to enlarge its consumption of cotton. It is getting increasing amounts of the staple from India, but is also steadily augmenting its purchases in the United States. The figures furnished us cover the year ending June 30. Here is the statement of the imports of raw cotton into Japan for the twelve months ending June 30 for the past four seasons:

IMPORTS OF RAW COTTON INTO JAPAN.

Years Ended June 30.	1925-26.	1924-25.	1923-24.	1922-23.
Imported from—	Piculs.	Piculs.	Piculs.	Piculs.
India.....	6,323,745	5,184,435	4,905,689	5,908,976
United States.....	3,792,450	3,240,492	2,368,012	2,505,364
China.....	916,994	1,156,095	773,136	745,280
All other countries.....	258,672	222,948	406,305	302,068
Total Imports into Japan.....	11,291,861	9,803,970	8,453,142	9,464,688
Equivalent in 500-lb. bales.....	3,011,162	2,614,392	2,254,171	523,916

It will be seen from the foregoing that Japan took decreased amounts of Chinese cotton the past season. The position of China is a peculiar one. It imports a considerable amount of the staple, this coming mainly from India, being taken to meet the necessities of the Chinese mills, while on the other hand, much Chinese home cotton is exported, this going mainly to Japan. It is exceedingly difficult to get late statistics regarding anything pertaining to China, and in fact statistics of any kind, and the best we can do is to give the returns for the calendar year, obtained at considerable labor and trouble. In the following table we give both the exports of raw cotton from China and the imports of raw cotton into China for the past seven calendar years:

EXPORTS OF RAW COTTON FROM CHINA.

Cal. Years— Destination—	1925. Piculs.	1924. Piculs.	1923. Piculs.	1922. Piculs.	1921. Piculs.	1920. Piculs.	1919. Piculs.
Exports to—							
Japan, including Formosa	610,573	890,039	803,505	644,385	561,106	220,312	192,897
U. S., including Hawaii	*151,999	144,240	112,826	138,540	34,065	119,649	112,050
All other countries	*38,260	45,740	58,243	59,085	14,310	36,269	47,093
Total exports from China	800,832	1,080,019	974,574	842,010	609,481	376,230	352,040

a Figures are given in piculs (equivalent to 133 1-3 lbs. each), on which basis the total exports from China in 1925, reduced to 500-lb. bales, would be 213,555 bales.
* Estimated.

IMPORTS OF RAW COTTON INTO CHINA.

Cal. Years— Piculs—	1925. Piculs.	1924. Piculs.	1923. Piculs.	1922. Piculs.	1921. Piculs.	1920. Piculs.	1919. Piculs.
Imported from—							
India	1,484,286	669,727	1,147,948	1,370,069	981,136	418,964	98,430
United States	*237,494	110,696	72,851	155,319	516,676	34,049	37,199
All others	*108,715	474,861	411,445	332,482	192,326	235,483	106,174
Direct gross imports	1,830,495	1,255,284	1,632,244	1,857,870	1,690,138	688,496	241,803
Re-exported abroad	23,045	13,403	17,873	77,252	7,612	10,199	2,800
Total net impt.	1,807,450	1,241,881	1,614,371	1,780,618	1,682,526	678,297	239,003

* Estimated.

Among the smaller contributors to the world's supply are Brazil and Peru. In the case of the former country the latest official statistics we have been able to obtain are those for the year ending July 31 1925. They show that in a moderate way Brazil is steadily enlarging its growth of cotton, the production in 1924-25 having been 151,604 metric tons, against 142,525 tons the previous year and 143,844 tons the year before. The following table is self-explanatory and covers the last twenty-four years:

PRODUCTION AND DISTRIBUTION OF BRAZILIAN COTTON CROP.

Years Ending July 31. (Metric Tons.)	CROPS.			ANNUAL AVERAGE.		
	Part of the Crop that comes to Markets.	Part of the Crop consumed in Interior.	Total.	Part of the Crop that comes to Markets.	Part of the Crop consumed in Interior.	Total.
1901-1902	35,637	7,127	42,764	35,637	7,127	42,764
1902-03 to 1906-07	323,417	64,684	388,101	64,683	12,937	77,620
1907-08 to 1911-12	295,788	59,157	354,945	59,158	11,831	70,989
1912-13 to 1916-17	367,681	73,535	441,216	73,536	14,707	88,243
1917-18 to 1921-22	428,976	87,790	516,766	85,795	17,558	103,353
1922-23	119,870	23,974	143,844	119,870	23,974	143,844
1923-24	124,875	17,650	142,525	124,875	17,650	142,525
1924-25	131,204	20,400	151,604	131,204	20,400	151,604
Total 24 crops	1,827,448	354,317	2,181,765			
Annual average				76,143	14,763	90,906

The Peruvian exports, after having heavily increased in 1923-24, have fallen off again the past two seasons, as will be seen by the following:

MONTHLY EXPORTS OF RAW COTTON FROM PERU.

Months—	1922. *Kilos.	1923. *Kilos.	1924. *Kilos.	1925. *Kilos.
August	5,087,837	6,396,792	7,076,008	6,624,102
September	4,115,300	8,321,199	4,194,465	4,763,123
October	7,769,484	10,790,341	4,694,439	4,460,840
November	4,660,305	5,392,429	3,297,631	2,345,594
December	2,471,030	3,637,166	4,697,205	1,602,269
January	1,083,853	1,229,422	2,853,945	1,689,383
February	1,799,716	925,075	1,324,859	876,491
March	1,177,401	711,278	855,360	1,838,642
April	702,145	810,322	517,918	1,605,812
May	765,550	1,942,463	1,871,425	2,732,509
Total 10 months ended May 31	27,632,621	40,156,487	31,413,285	28,588,765
June	3,361,996	4,547,106	5,013,266	
July	4,508,689	6,092,715	7,640,125	
Total for season	35,503,306	50,796,308	44,066,676	

* The kilo is equivalent to 2.2046 lbs.

Cotton in the Soviet Union.

Russia is again coming to the front both as a producer and a consumer of cotton and through the kindness of Harold Kellock, Statistical Director of the Russian Information Bureau, we are able to present the facts contained in what follows. During the five years before the war cotton production in the former Russian Empire averaged 953,000 bales. There was a rapid decline during the latter years of the World War and virtual paralysis during the period of civil wars and intervention. The cotton textile

output also became negligible. During the past two years there has been a rapid recovery in both cotton growing and the textile industry. The crop of 1925 was more than four times the crop of 1923. Cotton textile production for the fiscal year ending Sept. 30 1925 was 177% greater than production for the fiscal year ending Sept. 30 1923. Last year's crop was close to the pre-war average and the textile industry is now approaching the rate of pre-war production in the present territory of the Soviet Union.

Textile mills aggregating nearly 40% of the output of the former Russian Empire were lost to Russia as a result of territorial changes at the close of the war. However, none of the cotton-growing territory was lost. Cotton is grown in the Soviet Union in Central Asia and Transcaucasia, the former territory producing about 90% of the crop. Early in July the crop for 1926 was estimated at less than 850,000 bales, a considerable decrease from last year, due to unfavorable weather conditions. The sown area was about 50,000 acres greater than last year.

Before the war Russia purchased annually upwards of 350,000 bales of American cotton. During the past three years purchases in the American market have steadily revived. During 1925 they approximated the pre-war rate. The following figures furnished by Mr. Kellock tell their own story:

COTTON PRODUCTION IN THE SOVIET UNION.

(Bales of 500 Lbs.)—	1924.	(Bales of 500 Lbs.)—	1925.
1909-13 (average)	953,000	1924	521,000
1922	68,500	1925	936,000
1923	196,500		

COTTON USED BY MANUFACTURING ESTABLISHMENTS IN THE SOVIET UNION.

(Bales of 500 Lbs.)—	1922-23 (fiscal year)	(Bales of 500 Lbs.)—	1924-25 (fiscal year)
1910 (Russian Empire)	1,197,600	1922-23 (fiscal year)	143,200
1913 (Russian Empire)	1,994,000	1923-24 (fiscal year)	511,200
1913 (In present territory)	1,100,000	1924-25 (fiscal year)	927,100
1920-21 (fiscal year)	68,400		

HOME GROWN AND FOREIGN COTTON USED IN SOVIET UNION.

(Bales of 500 Lbs.)—	Home Grown.	Foreign.
1910	724,600	472,900
1920-21	68,400	None
1924-25	470,200	456,900

IMPORTED COTTON USED IN SOVIET MILLS (BY COUNTRIES).

(Bales of 500 Lbs.)—	American.	Egyptian.	Persian.	Indian.	Total.
1910	354,600	82,400	26,500	9,400	472,900
1924-25	331,600	68,700	56,600		456,900

During the fiscal year 1924-25 the All-Russian Textile Syndicate of 120 Broadway, New York, an American corporation engaged in the purchase of cotton here for textile mills of the Soviet Union, bought 297,848 bales of cotton in the United States. In addition, in the neighborhood of 70,000 bales of American cotton were purchased abroad in England and Germany. Purchases within the United States during the present year are expected to be between 250,000 and 300,000 bales.

World Consumption and Production.

To complete our narrative of the world's progress in cotton production and manufacture, we now add our customary tables running back for a long series of years. Official data are used in those cases so far and for as late periods as they can be obtained, but it is only proper to say that in many cases the figures for the latest year are only estimates, based on the best information obtainable, it being too soon after the close of the season to have official and authentic figures. The compilation appended embraces substantially the entire distribution or consumption (expressed in bales of 500 lbs. each net) of the commercial cotton crops of the world, and the portion taken by each country.

THE WORLD'S ANNUAL COTTON CONSUMPTION.

Countries—	1925-26.	1924-25.	1923-24.	1922-23.	1921-22.
Bales of 500 Lbs. Net.					
Great Britain	3,000,000	3,150,000	2,750,000	2,750,000	2,800,000
Continent	6,600,000	5,950,000	5,300,000	5,000,000	4,800,000
Total Europe	9,600,000	9,100,000	8,050,000	7,750,000	7,600,000
United States—North	2,496,000	2,330,000	2,098,000	2,689,500	2,328,000
South	4,683,000	4,362,000	3,922,000	4,378,820	3,898,323
Total United States	7,179,000	6,692,000	6,020,000	7,068,320	6,226,323
East Indies	1,600,000	1,800,000	1,500,000	1,700,000	1,800,000
Japan	2,400,000	2,040,000	1,800,000	2,100,000	1,964,997
Canada	200,000	140,000	150,000	241,454	219,656
Mexico	200,000	175,000	120,000	100,000	70,000
Total India, &c.	4,400,000	4,155,000	3,570,000	4,141,454	4,054,653
Other countries	2,200,000	1,900,000	2,000,000	2,000,000	1,800,000
Total world	23,379,000	21,847,000	19,640,000	20,959,774	19,680,976

From the foregoing table it would appear that the world's total consumption for 1925-26 shows an increase from the aggregate for a year ago of 1,532,000 bales. The sources from which cotton has been drawn in each of the last five years are stated in the subjoined table of the world's commercial crops, in bales of 500 lbs. net each:

WORLD'S COMMERCIAL CROPS OF COTTON IN BALES OF 500 LBS. NET.

Countries— (Amount coming forward)	1925-26. Bales.	1924-25. Bales.	1923-24. Bales.	1922-23. Bales.	1921-22. Bales.
United States.....	15,112,000	14,392,000	10,964,000	10,960,777	11,152,720
East Indies.....	4,400,000	4,800,000	4,750,000	4,700,000	4,700,000
Egypt.....	1,600,000	1,450,000	1,500,000	1,600,000	1,500,000
Brazil, &c.....	3,000,000	2,000,000	2,460,000	2,700,000	2,450,000
Total	24,112,000	22,642,000	19,674,000	19,960,777	19,802,720
Consumption 52 weeks.....	23,379,000	21,847,000	19,640,000	20,959,774	19,680,976
Surplus from year's crop.....	733,000	795,000	34,000	898,997	121,744

Visible and invisible stock:
 Aug. 1 beginning year... 6,931,795 6,136,795 6,102,795 7,101,792 6,950,048
 Aug. 1 ending year... 7,664,795 6,931,795 6,136,795 6,102,795 7,101,792

a Includes India's exports to Europe, America and Japan and mill consumption in India, increased or decreased by excess or loss of stock at Bombay.
 d Receipts into Europe, &c., from Brazil, Smyrna, Peru, West Indies, &c., and Japan and China cotton used in Japanese and Chinese mills.
 k Deficiency in the year's new supply.

The above statement indicates, in compact form, the world's supply of cotton in each of the five years, the amount consumed and also the extent to which visible and invisible stocks were augmented or diminished.

The augmentation of the spinning capacity of the mills of the world has been resumed the past year. Japan being particularly prominent in that respect. Our compilation for the world is as follows:

NUMBER OF SPINDLES IN THE WORLD.

	1926.	1925.	1924.	1923.	1922.
Great Britain.....	57,400,000	56,700,000	56,700,000	56,500,000	56,500,000
Continent.....	45,000,000	44,000,000	44,000,000	43,900,000	43,900,000
Total Europe	102,400,000	100,700,000	100,700,000	100,400,000	100,400,000
United States—					
North.....	19,707,000	20,301,652	20,577,930	20,950,573	20,870,573
South.....	17,877,000	17,635,132	17,226,118	16,458,116	16,074,981
Total U. S.	37,584,000	37,936,784	37,804,048	37,408,689	36,945,554
East Indies.....	8,500,000	8,300,000	7,900,000	7,300,000	6,800,000
Japan.....	5,100,000	4,660,000	4,500,000	4,750,000	4,483,000
China, Egypt, &c.....	3,500,000	3,300,000	2,800,000	2,700,000	2,200,000
Total India, &c.	17,100,000	16,260,000	15,200,000	14,750,000	12,483,000
Canada.....	1,200,000	1,100,000	1,100,000	1,200,000	1,375,000
Mex., So. Am., &c.....	3,200,000	2,750,000	2,750,000	2,750,000	2,500,000
Total other	4,400,000	3,850,000	3,850,000	3,950,000	3,875,000
Total world	161,484,000	158,746,784	157,554,048	156,508,689	154,703,554

In the above we have revised some of the back figures by later returns and some of them also to accord with those compiled by the International Federation of Master Cotton Spinners and Manufacturers' Associations.

We now give a compilation which covers the figures of consumption in detail for each of the principal countries embraced in the statement of the world's annual consumption already presented, and the total of all. These figures are not the takings of the mills, but the actual consumption, and are in all cases expressed in bales of 500 lbs. net. The figures in the table cover the years from 1908-09 to 1925-26, inclusive, and are given in thousands of bales. The figures for 1913-14 to 1925-26, inclusive, cover the twelve months ended July 31; all earlier years are for the period Sept. 1 to Aug. 31:

WORLD'S COTTON CONSUMPTION.

500-lb. bales 000s omitted	Europe.		United States.			East Indies	Japan	All Others.	Total.	
	Great Brit'n.	Conti- nent.	North.	South.	Total.					
1908-09	3,720	5,720	9,440	2,445	2,464	4,912	1,653	881	278	17,164
1909-10	3,175	5,460	8,635	2,266	2,267	4,533	1,517	1,055	449	16,189
1910-11	3,778	5,460	9,236	2,230	2,255	4,485	1,494	1,087	448	16,750
1911-12	4,160	5,720	9,880	2,590	2,620	5,210	1,607	1,357	512	18,566
1912-13	4,400	6,000	10,400	2,682	2,849	5,531	1,643	1,352	618	19,544
1913-14	4,300	6,000	10,300	2,701	2,979	5,680	1,680	1,522	676	19,858
Av. 6 yrs	3,922	5,727	9,649	2,486	2,572	5,058	1,599	1,209	497	18,012
1914-15	3,900	5,000	8,900	2,769	3,037	5,806	1,649	1,538	854	18,747
1915-16	4,000	5,000	9,000	3,239	3,871	7,110	1,723	1,747	764	20,344
1916-17	3,000	4,000	7,000	3,194	4,237	7,431	1,723	1,775	996	18,925
1917-18	2,900	3,000	5,900	2,991	4,183	7,174	1,631	1,650	745	17,100
1918-19	2,500	3,400	5,900	2,519	3,393	5,912	1,802	1,700	922	17,777
1919-20	3,200	3,800	7,000	2,935	3,627	6,562	1,530	1,763	922	17,777
Av. 6 yrs	3,250	4,033	7,283	2,941	3,725	6,666	1,643	1,696	809	18,097
1920-21	2,100	4,400	6,500	2,091	3,117	5,208	1,800	1,705	1,430	16,643
1921-22	2,800	4,800	7,600	2,328	3,898	6,226	1,800	1,965	2,090	19,681
1922-23	2,750	5,000	7,750	2,689	4,379	7,068	1,700	2,100	2,341	20,959
1923-24	2,750	5,300	8,050	2,098	3,922	6,020	1,500	1,800	2,270	19,640
1924-25	3,150	5,950	9,100	2,330	4,362	6,692	1,800	2,040	2,215	21,847
1925-26	3,000	6,600	9,600	2,496	4,683	7,179	1,600	2,400	2,600	23,379
Av. 6 yrs	2,758	5,341	8,100	2,339	4,060	6,399	1,700	2,002	2,157	20,359

* Figures are subject to correction.

Another general table which we have compiled of late years is needed in connection with the foregoing to furnish a comprehensive idea of the extent and the expansion of this industry. It discloses the world's cotton supply and the sources of it. The special points we have sought to illustrate by the statements are, first, the relative contribution to the world's raw material by the United States and by other sources, and, second, to follow its distribution. Figures for 1908-09 to 1912-13 are for the year ending Aug. 31; since then for the years ending July 31. The figures are all intended to be in bales of 500 pounds net.

WORLD'S SUPPLY AND DISTRIBUTION OF COTTON.

500-lb. Bales.	Visible and Invisible Supply Beginning of Year.	Commercial Crops.			Total Actual Consumption.	Balance of Supply End of Year.	
		United States.	All Others.	Total.		Visible.	Invisible.
1908-09	4,855,093	13,496,751	4,489,169	17,985,920	17,164,487	1,875,140	3,801,386
1909-10	5,676,526	10,224,923	5,021,605	15,246,528	16,188,563	1,367,624	3,364,867
1910-11	4,732,491	11,804,749	5,057,988	16,862,737	16,750,484	1,537,249	3,307,495
1911-12	4,844,744	15,683,945	4,845,970	20,529,915	18,565,732	2,095,478	4,713,449
1912-13	6,808,927	13,943,220	5,254,759	19,197,979	19,544,007	2,015,211	4,447,688
1913-14	6,462,899	14,494,762	6,419,898	20,914,660	19,858,176	2,877,300	4,642,033
Average 6 years	—	13,274,725	5,181,565	18,456,290	18,011,908	—	—
1914-15	7,519,383	14,766,467	4,812,487	19,578,954	18,746,669	4,496,284	3,855,584
1915-16	8,351,668	12,633,960	4,737,207	17,371,166	20,343,752	3,045,485	2,333,597
1916-17	5,379,082	12,670,999	5,335,238	18,023,337	18,924,923	2,585,490	1,892,006
1917-18	4,477,486	11,547,950	5,238,010	16,785,660	17,099,678	2,795,980	1,367,498
1918-19	4,163,478	11,410,192	5,551,767	16,961,959	15,689,107	4,277,017	1,049,313
1919-20	5,336,330	11,814,452	6,396,919	18,211,372	17,777,662	4,530,450	1,239,590
Average 6 years	—	12,473,804	5,348,271	17,822,075	18,096,965	—	—
1920-21	5,770,040	11,173,918	6,680,000	17,853,918	16,643,830	5,795,209	1,184,839
1921-22	6,980,048	11,152,720	8,650,000	19,802,720	19,680,976	3,600,000	3,501,792
1922-23	7,101,792	10,960,777	9,000,000	19,960,777	20,959,774	1,953,000	4,149,795
1923-24	6,102,795	10,964,000	8,710,000	19,674,000	19,640,000	1,990,000	4,146,795
24-25	6,136,795	14,392,000	8,250,000	22,642,000	21,847,000	2,150,000	4,781,795
25-26	6,931,795	15,112,000	9,000,000	24,112,000	23,379,000	2,850,000	4,814,795
Average 6 years	—	12,292,569	5,381,666	20,674,235	20,358,430	—	—

To illustrate the preceding, take the last year, 1925-26, and the results would be as follows:
 Supply—Visible and invisible stock beginning of year..... bales 6,931,795
 Total crop during year..... 24,112,000
 Total supply—bales of 500 lbs..... 31,043,795
 Distribution—Total consumption, &c..... 23,379,000
 Leaving visible stock..... 2,850,000
 Leaving invisible stock..... 4,814,795
 Total visible and invisible stock at end of year..... 7,664,795

Overland Crop Movement.

Overland.—The movement of cotton overland in 1925-26 showed a substantial increase. To indicate the relation the gross overland bears to the total yield in each of the last 13 years, we append the following:

Crop of—	Total Yield, Bales.	Gross Overland, Bales.	Increase or Decrease.	
			In Size of Crop, Per Cent.	In Overland, Per Cent.
1925-26	15,452,267	1,801,238	Increase 0.5	Increase 8.1
1924-25	14,715,639	1,666,152	Increase 29.9	Increase 34.5
1923-24	11,326,790	1,239,603	Increase 0.7	Increase 15.86
1922-23	11,248,224	1,526,373	Decrease 2.14	Decrease 25.23
1921-22	11,494,720	2,042,570	Increase 1.25	Increase 2.44
1920-21	11,355,180	1,993,876	Decrease 7.05	Decrease 16.74
1919-20	12,217,552	2,394,645	Increase 5.30	Decrease 1.11
1918-19	11,602,634	2,421,283	Decrease 2.59	Decrease 17.34
1917-18	11,911,896	2,929,052	Decrease 8.20	Increase 7.37
1916-18	12,975,569	2,728,469	Increase 0.17	Increase 9.18
1915-16	12,953,450	2,499,150	Decrease 14.03	Increase 16.45
1914-15	15,067,247	2,146,152	Increase 1.02	Increase 22.06
1913-14	14,884,801	1,758,069	Increase 5.35	Increase 4.78

Full particulars regarding the overland movement of the last four years are shown in the table we now subjoin:

	1925-26.	1924-25.	1923-24.	1922-23.
Amount Shipped—	Bales.	Bales.	Bales.	Bales.
Via St. Louis.....	773,587	760,247	580,231	744,839
Via Mounds, &c.....	297,021	260,174	201,333	244,575
Via Rock Island.....	36,819	34,615	20,645	7,906
Via Louisville.....	65,817	53,214	29,018	66,582
Via Cincinnati.....	7,822	20,540	8,550	10,286
Via Virginia points.....	145,253	112,853	131,774	97,513
Via other routes East.....	83,290	43,670	28,257	94,070
Via routes West.....	391,629	380,839	239,795	261,602
Total gross overland*	1,801,238	1,666,152	1,239,603	1,527,373
Deduct Shipments—				
Overland to New York, Boston, &c.....	157,424	100,153	112,915	112,294
Between interior towns.....	71,698	82,840	106,918	42,820
Galveston inland and local mills.....	167,985	79,382	124,280	88,089
New Orleans inland and local mills.....	400,675	319,396	334,575	250,725
Savannah inland and local mills.....	9,000	6,845	7,224	6,884
Mobile inland and local mills.....	14,449	16,632	25,851	31,923
Charleston inland and local mills.....	14,427	3,312	4,441	36,460
North Carolina ports inland and local mills.....	14,411	16,543	11,511	6,811
Virginia ports inland and local mills.....	13,201	15,357	29,418	6,125
Jacksonville inland and local consumption.....	93			

LOUISIANA.		
	1925-26	1924-25
Exported from New Orleans:		
To foreign ports	1,834,345	1,379,102
To coastwise ports	181,481	245,929
Inland, by rail, &c.	*634,031	*445,586
Manufactured	37,961	34,949
Stock at close of year	152,265	2,840,083
Deduct—		
Received from Mobile	57,803	46,875
Rec'd from Texas points	312,543	145,744
Rec'd from New York, &c.	4,198	4,470
Stock beginning of year	49,275	423,819
		50,702
Movement for year	2,416,264	1,907,050

* In overland we have deducted the greater part of this.

ALABAMA.		
	1925-26	1924-25
Exported from Mobile:		
To foreign ports	149,613	80,789
Coastwise, inland, &c.	*91,331	71,951
Stock at close of year	3,389	244,333
Deduct—		
Receipts from New Or., &c.	728	774
Stock beginning of year	1,303	2,031
		557
Movement for year	242,302	152,712

* Under the head of coastwise shipments from Mobile are included 1,003 bales shipped inland by rail to Northern and Southern mills, &c., which with local consumption (7,997 bales), are deducted in the overland movement.

GEORGIA.		
	1925-26	1924-25
Exported from Savannah:		
To foreign ports—Upland	870,441	480,764
To foreign ports—Sea Isl. d.		19
To coastwise ports, inl., &c.:		
Upland*	112,807	147,571
Sea Island*	52	286
Exported from Brunswick:		
To foreign ports	400	
To coastwise ports		602
Stock at close of year:		
At Brunswick		
At Savannah—Upland	27,073	7,567
Sea Island		5
Deduct—		
Rec'd from Charleston, &c.		
Stock beginning of year:		
At Brunswick		
At Savannah—Upland	7,567	8,269
Sea Island	5	121
	7,572	8,390
Movement for year	1,003,201	628,424

* The amounts shipped inland and taken for consumption (14,449 bales in 1925-26) are deducted in overland.

FLORIDA.*		
	1925-26	1924-25
Exported from Pensacola and Jacksonville:		
To foreign ports	33,844	5,846
To coastwise ports	983	5,012
Stock at close of year	899	35,726
Deduct—		
Received at Jacksonville from Savannah	1,654	
Stock beginning of year	157	1,811
		1,679
Movement for year	33,915	9,336

MISSISSIPPI.		
	1925-26	1924-25
Exported from Gulfport:		
To foreign ports		
Stock close of year		4,502
Deduct—		
Stock beginning of year		4,502
Movement for year		4,502

SOUTH CAROLINA.		
	1925-26	1924-25
Exported from Charleston, &c.:		
To foreign ports—Upland	282,890	243,983
To coastwise ports:		
Upland	45,321	42,920
Sea Island		
Stock at close of year:		
Upland	12,698	7,319
Sea Island		
Deduct—		
Stock beginning of year:		
Upland	7,319	13,702
Sea Island		
	7,319	13,702
Movement for year	333,590	280,520

* Included in these items are 14,427 bales in 1925-26, the amount taken by local mills and shipped to interior, all of which is deducted in overland.

NORTH CAROLINA.		
	1925-26	1924-25
Exported from Wilmington:		
To foreign ports	99,506	108,213
To coastwise ports*	27,664	24,433
Coastwise from Wash'n, &c.	64,519	65,585
Stock at close of year	7,095	198,784
Deduct—		
Stock at beginning of year	7,082	7,082
		1,828
Movement for year	191,702	203,485

* Of these shipments 14,411 bales in 1925-26, covering shipments inland by rail from Wilmington and local consumption, are deducted in overland.

VIRGINIA.		
	1925-26	1924-25
Exported from Norfolk:		
To foreign ports	311,085	252,226
To coastwise ports*	166,585	150,903
Exp. from Newport News, &c.:		
To foreign ports		
Taken for manufacture	1,435	1,236
Burnt		
Stock end of year, Norfolk	40,000	519,10
Deduct—		
Rec'd from Wilmington, &c.	6,675	15,314
Rec'd from other Nor. Caro.	64,519	65,585
Stock beginning of year	20,000	91,1
		16,000
Movement for year	427,911	327,466

* Includes 13,201 bales in 1925-26, shipped to the interior, which, with 1,236 bales taken for manufacture, are deducted in overland.

TENNESSEE, ETC.		
	1925-26	1924-25
To manufacturers—direct—net overland	937,875	1,025,692
To New York, Boston, &c., by rail	157,424	100,153
Total marketed from Tennessee, &c.	1,095,299	1,125,845
Total product detailed in the foregoing by States for the year ended July 31 1926		10,691,566
Consumed in the South, not included		4,760,701

Total crop of the U. S. for the year ended July 31 1926... bales 15,452,267
Below we give the total crop each year since 1886-87. All years prior to 1913-14 cover the period Sept. 1 to Aug. 31. The year 1912-13 consequently includes Aug. 1913, which is also a part of 1913-14.

Years.	Bales.	Years.	Bales.	Years.	Bales.
1925-26	15,452,267	1911-12	16,043,316	1898-99	11,235,383
1924-25	14,715,639	1910-11	12,132,332	1897-98	11,180,960
1923-24	11,326,790	1909-10	10,650,961	1896-97	8,714,011
1922-23	11,248,224	1908-09	13,828,846	1895-96	7,162,473
1921-22	11,494,720	1907-08	11,581,829	1894-95	9,892,766
1920-21	11,355,180	1906-07	13,550,760	1893-94	7,527,211
1919-20	12,217,552	1905-06	11,319,860	1892-93	6,717,142
1918-19	11,602,634	1904-05	13,556,841	1891-92	9,038,707
1917-18	11,911,896	1903-04	10,123,686	1890-91	8,655,518
1916-17	12,975,569	1902-03	10,758,326	1889-90	6,935,082
1915-16	12,953,450	1901-02	10,701,453	1888-89	7,017,707
1914-15	15,067,247	1900-01	10,425,141	1887-88	6,513,623
1913-14	14,884,801	1899-00	9,439,559	1886-87	
1912-13	14,128,902				

Movement of Cotton at Interior Towns.

The following table shows the movement to the interior towns of the South during the last two seasons:

Towns.	Year Ending July 31 1926.			Year Ending July 31 1925.		
	Receipts.	Shp-ments.	Stocks.	Receipts.	Shp-ments.	Stocks.
Ala., Birmingham	103,081	102,330	811	52,115	52,771	60
Eufula	19,72	18,350	1,715	20,143	20,700	343
Montgomery	105,071	100,101	8,111	83,052	84,100	4,141
Selma	92,054	88,295	4,364	64,863	66,127	605
Ark., Helena	84,617	66,173	19,083	63,210	63,388	639
Little Rock	231,627	200,550	32,333	206,011	209,213	1,556
Pine Bluff	182,506	152,712	30,237	134,475	142,273	443
Ga., Albany	7,919	7,222	2,005	3,934	4,486	1,308
Athens	34,336	35,802	1,804	52,864	53,763	3,270
Atlanta	235,145	224,630	15,272	229,670	230,398	4,757
Augusta	369,939	347,450	32,550	299,646	236,646	10,311
Columbus	90,239	89,752	1,142	27,046	32,007	655
Macon	73,589	69,993	5,424	51,289	47,239	1,536
Rome	56,921	48,817	9,640	47,499	47,239	446
La., Shreveport	168,371	153,835	14,982	102,265	108,619	22
Miss., Vicksburg	47,138	46,658	502	32,604	32,758	46
Clarksdale	237,207	189,811	49,271	112,674	115,157	1,875
Greenwood	224,933	181,337	44,598	135,186	145,018	1,002
Meridian	69,727	66,900	3,786	38,012	42,359	959
Natchez	58,773	55,950	3,709	42,774	43,638	886
Vicksburg	55,292	43,745	11,624	31,179	31,877	77
Yazoo City	53,019	43,906	9,226	33,140	36,103	113
Mo., St. Louis	783,812	773,587	12,985	759,590	760,247	2,710
No. Caro., Greensboro	76,007	63,111	16,238	72,566	62,623	3,342
Raleigh	31,847	31,256	1,241	15,700	16,378	650
Okla., Altus	144,836	139,648	5,775	216,885	217,593	1,967
Chickasha	195,316	191,153	4,359	155,000	155,596	586
Oklahoma City	172,776	158,534	14,656	138,597	138,800	44
So. Caro., Greenville	322,297	310,447	27,045	249,676	244,995	15,195
Greenwood	4,912	6,646	2,682	13,264	19,139	4,416
Tenn., Memphis	1,999,630	1,855,820	153,344	1,303,301	1,325,463	9,534
Nashville	3,484	3,046	490	950	898	52
Texas, Abilene				713,87	71,360	235
Brenham	6,452	6,466	3,730	23,397	2,162	3,744
Austin	87,581	87,630	186	37,021	37,102	
Dallas	167,293	160,155	8,749	198,220	199,137	1,641
Honey Grove				46,765	46,765	
Houston	4,891,325	4,737,645	226,636	4,784,025	4,742,279	72,956
Paris	114,910	114,410	500	93,224	93,251	
San Antonio	26,457	26,779	375	66,157	65,565	697
Fort Worth	97,747	94,671	3,419	159,757	159,669	843
Total, 41 towns	11,727,928	11,095,323	786,149	10,209,003	10,237,705	153,544

Record of Middling Upland Spot Prices of Cotton in Liverpool.

The following table shows the prices of middling upland spot cotton in Liverpool for each day of the past season:

DAILY CLOSING PRICE OF MIDDLING UPLAND IN LIVERPOOL.

Month and Year.	Aug. 1925.	Sept. 1925.	Oct. 1925.	Nov. 1925.	Dec. 1925.	Jan. 1926.	Feb. 1926.	Mar. 1926.	Apr. 1926.	May 1926.	June 1926.	July 1926.
Days.												
1	Hol.	12.10	12.62	Sun.	10.46	Hol.	10.63	10.01	10.16	9.85	10.33	9.24
2	Sun.	12.18	12.72	9.93	10.46	Hol.	10.60	10.62	Hol.	Sun.	10.27	9.26
3	Hol.	12.26	12.42	10.18	10.47	Sun.	10.61	9.81	Hol.	Sun.	10.30	9.20
4	13.44	12.51	Sun.	10.30	10.42	10.39	10.60	9.97	Sun.	9.85	10.32	Sun.
5	13.30	12.35	12.36	10.44	10.30	10.38	10.80	9.95	Hol.	9.84	10.22	9.17
6	13.38	Sun.	12.41	10.49	Sun.	10.34	10.65	9.87	10.08	9.95	Sun.	9.19
7	13.35	12.34	12.50	10.58	10.32	10.49	Sun.	Sun.	10.06	10.12	10.16	9.37
8	13.44	12.33	12.33	Sun.	10.34	10.54	10.66	9.85	10.06	Hol.	10.24	9.37
9	Sun.	12.37	12.58	11.57	10.20	10.13	Sun.	10.54	9.88	10.07	10.18	9.60
10	13.37	13.01	Sun.	10.43	10.05	10.66	10.52	9.81	9.99	Sun.	10.12	9.67
11	13.02	13.01	11.34	10.70	10.17	10.68	10.54	9.81	Sun.	10.27	9.92	Sun.
12												

Movement Through—	Year Ending July 31 1926.			Year Ending July 31 1925.		
	Number of Bales.	Weight in Pounds.	Aver. Wght.	Number of Bales.	Weight in Pounds.	Aver. Wght.
Texas.....	4,947,382	2,590,449,215	523.60	5,616,241	2,951,446,970	525.52
Louisiana.....	2,416,264	1,242,467,111	514.21	1,907,050	976,733,658	512.17
Alabama a.....	242,302	126,258,726	521.08	157,214	81,104,175	516.52
Georgia b.....	1,037,116	520,051,447	501.44	637,760	318,950,153	500.11
South Carolina.....	333,590	161,791,150	485.00	280,520	136,613,240	487.00
Virginia.....	427,911	213,955,500	500.00	327,466	160,458,340	490.00
North Carolina.....	191,702	92,783,768	484.00	203,485	99,300,680	488.00
Tennessee, &c.....	5,856,000	2,963,136,000	506.00	5,585,903	2,798,537,403	501.00
Total crop.....	15,452,267	7,910,892,917	511.95	14,715,639	7,523,144,619	511.23

a Including Mississippi. b Including Florida.

According to the foregoing, the average gross weight per bale this season was 511.95 lbs., against 511.23 lbs. in 1924-25, or 0.72 lbs. more than last year. The relation of the

gross weights this year to previous years may be seen from the following comparison:

Season of—	Crop.		Average Weight, per Bale.
	No. of Bales.	Weight, Pounds.	
1925-26.....	15,452,267	7,910,892,917	511.95
1924-25.....	14,715,639	7,523,144,619	511.23
1923-24.....	11,326,790	5,735,826,695	506.39
1922-23.....	11,248,224	5,741,884,193	510.47
1921-22.....	11,494,720	5,831,095,010	507.28
1920-21.....	11,355,180	5,836,947,956	514.08
1919-20.....	12,217,552	6,210,271,326	508.33
1918-19.....	11,602,634	5,925,386,182	510.69
1917-18.....	11,911,896	6,073,419,502	509.86
1916-17.....	12,975,569	6,654,058,545	512.82
1915-16.....	12,953,450	6,640,472,269	512.64
1914-15.....	15,067,247	7,771,592,194	515.79
1913-14.....	14,884,801	7,660,449,245	514.65
1912-13.....	14,128,902	7,327,100,905	518.59

Note.—All prior to years 1913-14 are for the period Sept. 1 to Aug. 31.

COMPLETE DETAILED STATEMENT SHOWING EXPORTS OF COTTON FROM THE UNITED STATES BY PORTS AND COUNTRIES OF DESTINATION.

	Galveston.	Houston.	Other Texas.	New Orleans.	Gulf-port.	Mobile.	Pensa-cola.	Savan-nah.	Brunswick.	Charles-ton.	Wil-ming'n.	Nor-folk.	New York.	Bos-ton.	Balti-more.	Phila-del'a.	San Fran.	Total.
Eng.—Liverpool	454,803	423,883		450,258		81,958	17,219	182,586		60,812	9,000	81,976	60,762	5,307		800	32,774	1,862,138
Manchester	121,965	44,930		77,796		11,081	360	73,608		19,344		58,058	13,618	399		23	1,100	425,439
London				10				10					330			5		1,473
Bristol												364						369
Southampton													581					581
Scotland—Glasgow													601	388			2,900	989
France—Havre	343,768	314,220		186,211		10,934	758	20,736		1,873		100	25,373		4,879			911,452
Dunkirk		50		4,650				60										4,760
Marseilles																		100
Rouen																		63
Bordeaux				893														893
Germany—Bremen	392,876	349,662		272,726		34,389	10,376	316,164	400	86,895	27,770	131,395	52,266	519		100	9,482	1,685,014
Hamburg	1,120	3,355		11,743		1,181		6,212		25,684	936		199	368			1,000	51,798
Holland—Rotterdam	36,200	15,220		26,213		1,440	196	20,902		8,082		4,662	8,797	240		57	600	124,409
Belgium—Antwerp	15,330	8,870		19,614		126		969		13,943	1,000	3,417	3,685	543		171	557	68,225
Ghent	68,154	32,350		44,401				5,287		4,681	4,000	627	203	35			75	159,813
Denmark—Copenh'n	2,000	21,901		3,782				2,600				3,187	1,671	61				35,202
Yelle		100																100
Norway—Christiania																		150
Bergen		150																3,350
Oslo	1,800	650		400									500					44,940
Sweden—Gothenburg	28,218	6,702		8,055				502					1,463					55
Nykoping		55																589
Stockholm								50					389					3,486
Warberg		2,636		800				300										400
Uddevalla						100												400
Spain—Barcelona	126,778	63,947		30,690		5,904	336	44,558					28,107			75		300,395
Cadiz	500																	500
Malaga	1,000	11																1,011
Passages	400			500									200					1,100
Bilboa	200			225														425
Cartagena				350														350
Portugal—Lisbon				250				900					4,066					5,216
Oporto	10,300			7,262				3,100					1,132					21,794
Italy—Genoa	160,390	106,749		174,813		1,000	449	9,115			56,800	3,849	20,169		5,879	919	1,164	541,296
Naples	2,790	11,432		22,705									3,227			400		40,554
Venice	50,723	37,225		52,337				200					4,899			125		145,509
Leghorn													568					568
Trieste	5,479	5,137		5,125									2,000					17,741
Savona		200																200
Russia—Murmansk	37,200	156,973		51,215														245,388
Aba				75									200					200
Greece—Piraeus													1,380					1,455
Salonica													50					50
So. Africa—Capetown													269					269
Japan	208,738	145,520		308,962		1,500	4,150	169,758		59,112		16,800	40,769				124,548	1,079,857
Kobe		2,535						1,100										420
Yokohama																		420
China	10,675	36,107		27,262				11,661		2,464		4,850	2,736				16,358	112,013
Shanghai		2,526																700
Canada													5	6,826				3,226
Halifax													13					406
Mexico—Vera Cruz			34	39,798									300					258,044
Panama—Colon				12														13
Guat'la—Pt. Barrios				600														7
Brazil—Rio Janeiro													40					40
Porto Columbia				2,661														2,661
Uruguay—Montev'o													10					10
San Felipe				325														325
Australia—Melb'ne													150					150
Sydney													250					250
India—Bombay						1,483							20					1,503
Korachi													15,960					15,960
Chile—Valparaiso		3,375		99														50
Ecuador—Guayaquil				50													1,500	1,500
S. Amer.—Manzanilla																		12
New Zealand—Auekl.													2					14
Jamaica—Kingston													100					100
Total	2,081,307	1,796,671	34	1,834,345		149,613	33,844	870,441	400	282,890	99,506	311,085	297,060	14,686	10,458	2,998	197,660	8,234,705

a Includes 251,707 bales shipped by rail. b Includes from Eagle Pass to Mexico, 28; El Paso to Mexico, 6. c Includes from Jacksonville to Liverpool, 7,413, and to Bremen, 6,324. d Includes from Port Townsend to Japan, 53,596, to Canada, 300, and to China, 3,224; San Diego to Manzanilla, 1,500, to London, 1,000, and to Liverpool, 4,402; San Pedro to Liverpool, 27,222, to London, 100, to Havre, 2,900, to Hamburg, 1,000, to Mexico, 6, to Bremen, 9,382, to Japan, 2,812, to China, 700, to Manchester, 3,932, to Antwerp, 407, to Rotterdam, 600, to Genoa, 1,164, to Yokohama, 420, and to Ghent, 75.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market was strong and fairly active on Saturday and again on Monday, and substantial advances were scored in the industrial list and the rail, several of which

led the decline and many stocks previously prominent in the advances closed substantially lower. The weak stocks of the day included Baldwin Locomotive, General Motors, United States Steel and American Smelting. Railroad shares also followed the downward trend, Baltimore & Ohio, New York Central and Southern Railway receding from 1 to 3 points. Prices were again mixed on Wednesday, some issues reaching the lowest point of the present reaction. On the other hand, Northwestern rail shares were again conspicuously strong, such stocks as Northern Pacific, Chicago & North Western, Great Northern preferred and Union Pacific responding easily to a moderate amount of buying. Other strong stocks in the railroad group included Wabash, Rock Island, Wheeling & Lake Erie and Missouri Pacific. Delaware & Hudson moved forward nearly 4 points.

Moderate improvement characterized the movements of the market during the greater part of the day on Thursday and advances of 1 to 3 points were recorded by several of the more active issues. Some stocks moved forward with considerable vigor, notably General Motors, which bounded forward three points and United States Steel common which advanced over 2 points. Railway shares as a group were in strong demand at improving prices, and many of the specialties made good progress. The strong stocks of the day included among the foremost of the rail group such issues as Southern Railway, Atlantic Coast Line and Chicago Great Western pref. Foundation Co., du Pont, Baldwin Locomotive and Texas Gulf Sulphur were the outstanding stocks among the industrials. Good gains were also recorded by American Smelting and Allied Chemical & Dye. Railroad stocks moved into the foreground on Friday, Union Pacific crossing 160 for the first time this year, followed by Atchison com. which bounded forward to 151½ though it slipped back later in the day and closed with a net gain of 3⅞ points at 150¾. United States Rubber com. continued strong and closed 3½ points higher. General Asphalt pref. closed with a net advance of 7¼ and Brunswick Balke sold as high as 37¾ against Thursdays low of 30¼.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ending Aug. 27.	Stocks, No. Shares.	Railroad, &c. Bonds.	State, Municipal & Foreign Bds.	United States Bonds.
Monday	1,450,831	4,053,500	1,796,000	592,550
Tuesday	1,692,095	5,054,000	2,158,500	595,400
Wednesday	1,576,708	4,761,000	2,976,000	644,000
Thursday	1,522,178	4,424,000	1,888,500	804,000
Friday	1,371,300	5,808,000	1,384,000	341,000
Total	8,172,112	\$26,335,500	\$11,457,000	\$3,175,650

Sales at New York Stock Exchange.	Week Ending Aug. 27.		Jan. 1 to Aug. 27.	
	1926.	1925.	1926.	1925.
	Stocks—No. of shares.	8,172,112	8,113,274	296,932,516	262,208,493
Government bonds...	\$3,175,650	\$4,326,800	\$184,058,550	\$252,703,410
State & foreign bonds...	11,457,000	10,241,500	425,255,950	460,977,500
Railroad & misc. bonds	26,335,500	38,212,000	1,370,653,200	2,217,453,575
Total bonds	\$40,968,150	\$52,780,300	\$1,979,967,700	\$2,931,134,485

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ending Aug. 27 1926.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
	Saturday	7,550	\$6,000	14,266	\$11,000	217	$15,000
Monday	16,339	15,500	28,450	22,300	602	33,000
Tuesday	20,838	23,500	32,571	8,800	1,116	15,000
Wednesday	19,913	21,000	22,793	13,100	683	10,900
Thursday	13,633	27,000	21,262	18,500	570	22,500
Friday	6,950	12,000	8,504	15,200	1,232	45,000
Total	85,223	\$105,000	127,846	\$88,900	4,420	\$140,400
Prev. week revised	105,896	\$146,600	155,312	\$63,700	5,509	\$113,400

THE CURB MARKET.

Trading in the Curb Market this week was dull and the movement of prices decidedly erratic. For a time declines were the rule, but a stronger tone developed as the week closed. General Motors, new stock, absorbed the attention and after an advance from 136½ to 142½, fell to 139. It moved upward again, reaching 143¼, the close to-day showing a reaction to 142¾. Continental Baking, class A, sold up from 84 to 86½ with the final transaction at 85¾, du Pont de Nemours & Co. new stock lost about 5¼ points to 149 and sold finally at 150. General Baking Class A, after fluctuating between 58½ and 59¾ during the week,

to-day advanced to 61. Glen Alden Coal showed wide fluctuations. After an early loss from 175 to 174 it ran up to 181, closing to-day at 180. National Casket on few transactions jumped from 66½ to 72, with the final transaction at 70. Rand-Kardex sold up from 42¼ to 44¾ and at 44 finally. Warner Bros. Pictures ran up from 27½ to 52¾, reacting finally to 49¾. Public utility issues were quiet and changes were narrow. Amer. Gas & Elec. com. gained over two points to 98½. Oil stocks were quiet and changes without significance. Humble Oil & Refining sold up from 59¾ @ 62½, reacted to 60 and closed to-day at 61¾.

A complete record of Curb Market transactions for the week will be found on page 1104.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET

Week Ending Aug. 27.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind. & Mis.	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	49,455	35,860	80,100	\$974,000	\$79,000
Monday	131,310	74,420	121,430	1,430,000	222,000
Tuesday	182,360	65,680	106,590	1,495,000	324,000
Wednesday	154,554	58,585	197,900	1,823,000	252,000
Thursday	153,830	58,135	169,740	1,426,000	136,000
Friday	108,125	91,970	119,400	1,723,000	115,000
Total	779,634	384,650	795,160	\$8,871,000	\$1,128,000

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	Sat. Aug. 21.	Mon. Aug. 23.	Tues. Aug. 24.	Wed. Aug. 25.	Thurs. Aug. 26.	Fri. Aug. 27.
Silver, per oz	28¾	28 13-16	29 1-16	28¾	28¾	29 1-16
Gold, per fine ounce	84.9¼	84.10¼	84.10¼	84.11¼	84.11¼	84.11¼
Consols, 2½ per cents	—	55¼	55¼	55¼	55¼	55¼
British 5 per cents	—	101¼	101¼	101¼	101¼	101¼
British 4½ per cents	—	95¼	95¼	95¼	95¼	95¼
French Rentes (in Paris) .fr.	—	49.90	49.70	49.95	49.90	50
French War Loan (in Paris) .fr.	—	53.60	53.82	53.60	53.25	53.10

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):	62	62½	62¾	62¾	62¾
Foreign	62	62½	62¾	62¾	62¾

COURSE OF BANK CLEARINGS.

Bank clearings the present week will show a satisfactory increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Aug. 28), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will aggregate 7.3% more than in the corresponding week last year. The total stands at \$8,448,078,191, against \$7,870,903,104 for the same week in 1925. At this centre there is a gain for the five days of 6.4%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended Aug. 28.	1926.	1925.	Per Cent.
New York	\$3,750,000,000	\$3,523,594,568	+6.4
Chicago	507,358,102	485,855,109	+4.4
Philadelphia	407,000,000	407,000,000	—
Boston	316,000,000	277,000,000	+14.1
Kansas City	111,284,973	100,404,615	+10.8
St. Louis	105,600,000	105,800,000	-0.2
San Francisco	148,159,000	143,671,000	+3.1
Los Angeles	127,764,000	113,154,000	+12.9
Pittsburgh	143,364,098	129,024,227	+11.1
Detroit	152,175,521	124,573,667	+22.1
Cleveland	90,616,121	84,980,470	+6.6
Baltimore	116,407,022	78,286,972	+41.0
New Orleans	47,624,142	53,553,666	-11.1
Thirteen cities, five days	\$6,017,352,979	\$5,626,928,294	+6.9
Other cities, five days	1,022,712,180	955,590,520	+7.0
Total all cities, five days	\$7,040,065,159	\$6,582,518,814	+6.9
All cities, one day	1,408,013,032	1,288,384,290	+9.2
Total all cities for week	\$8,448,078,191	\$7,870,903,104	+7.3

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. 21. For that week there is an increase of 2.7%, the 1926 aggregate of the clearings being \$8,914,811,551 and the 1925 aggregate \$8,681,658,382. Outside of New York City the increase is 3.6%, the bank exchanges at this centre having recorded a gain of 2.1%. 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 increase of 5.8% and in the New York Reserve District (including this city) of 2.1%, but in the Philadelphia Reserve District there is a falling off of 2.6%. The Cleve-

land Reserve District has a gain of 5.8%, the Chicago Reserve District of 7.4% and the St. Louis Reserve District of 7.6%. The Richmond Reserve District shows a decrease of 6.4%, the Atlanta Reserve District of 17.1% and the Minneapolis Reserve District of 7.3%. In the Kansas City Reserve District the totals are larger by 7.3%, in the Dallas Reserve District by 11.5% and in the San Francisco Reserve District by 11.1%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Table with columns: Week End, Aug. 21 1926., 1926., 1925., Inc. or Dec., 1924., 1923. Rows include Federal Reserve Districts (1st Boston, 2nd New York, etc.), Total, and Canada.

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Main table of bank clearings by city and year (1926, 1925, 1924, 1923) with percentage change. Includes sections for various Federal Reserve Districts like Boston, New York, Philadelphia, etc.

Table of bank clearings by city and year (1926, 1925, 1924, 1923) with percentage change. Includes sections for various Federal Reserve Districts like Chicago, St. Louis, Minneapolis, etc.

Table of bank clearings by city and year (1926, 1925, 1924, 1923) with percentage change. Includes sections for various Federal Reserve Districts like Richmond, Atlanta, Kansas City, etc.

a No longer report clearings. b Do not respond to requests for figures. c Week ended Aug. 18. d Week ended Aug. 19. e Week ended Aug. 20. *Estimated.

Public Debt of United States—Completed Returns Showing Net Debt as of June 30 1926.

The statement of the public debt and Treasury cash holdings of the United States as officially issued June 30 1926, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1925.

	June 30 1926.	June 30 1925.
Balance end month by daily statement, &c.	\$210,002,027	\$217,835,732
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	+1,126,051	+2,143,709
	\$211,128,078	\$219,979,441
Deduct outstanding obligations:		
Treasury warrants		2,565,497
Matured interest obligations	49,449,756	53,115,692
Disbursing officers' checks	79,179,067	71,479,255
Discount accrued on War Savings Certificates	10,201,765	15,781,078
Settlement warrant checks	1,818,983	
Total	\$140,649,571	\$142,941,522
Balance, deficit (—) or surplus (+)	+\$70,478,507	+\$77,037,919

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest Payable June 30 1926.	June 30 1925.
2a. Consols of 1930	Q.-J. 599,724,050	599,724,050
2s of 1916-1936	Q.-F. 48,954,180	48,954,180
2s of 1918-1938	Q.-F. 25,947,400	25,947,400
3s of 1961	Q.-M. 49,800,000	49,800,000
3s Conversion bonds of 1946-1947	Q.-J. 28,894,500	28,894,500
Certificates of Indebtedness	J.-J. 483,279,000	578,685,000
3½s First Liberty Loan, 1932-1947	J.-J. 1,397,689,100	1,409,995,950
4s First Liberty Loan, converted	J.-D. 5,156,800	5,243,350
4½s First Liberty Loan, converted	J.-D. 532,874,250	532,788,200
4½s First Liberty Loan, second converted	J.-D. 3,492,150	3,492,150
4s Second Liberty Loan, 1927-1942	M.-N. 20,849,700	21,091,600
4½s Second Liberty Loan, converted	M.-S. 3,083,678,100	3,083,467,150
4½s Third Liberty Loan of 1928	M.-S. 2,488,272,450	2,885,377,350
4½s Fourth Liberty Loan of 1933-1938	A.-O. 6,324,471,950	6,324,481,200
4½s Treasury bonds of 1947-1952		763,948,300
4s Treasury bonds of 1944-1954		1,047,087,500
3½s Treasury bonds of 1946-1956		494,898,100
4s War Savings and Thrift Stamps	Matured	359,809,690
2½s Postal Savings bonds	J.-J.	12,540,040
6½s to 5½s Treasury notes	J.-D.	1,612,403,600
Aggregate of interest-bearing debt	19,383,770,860	20,210,906,251
Bearing no interest	246,084,419	275,122,994
Matured, interest ceased	13,327,800	c30,242,930
Total debt	19,643,183,079	20,516,272,175
Deduct—Treasury surplus or add Treasury deficit	+70,478,507	+77,037,919
Net debt	b19,572,704,572	b20,439,234,256

a The total gross debt June 30 1926 on the basis of daily Treasury statements was \$19,643,216,315 19, and the net amount of public debt redemption and receipts in transit, &c., was \$33,235 50.
 b No deduction is made on account of obligations of foreign Governments or other investments.
 c Includes \$1,438,750 4% Loan of 1925.

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. 11 1925:

GOLD.

The Bank of England gold reserve against notes on the 4th inst. amounted to £151,585,390, as compared with £150,873,425 on the previous Wednesday.

About £1,056,000 bar gold was available in the open market this week. £536,000 of this was of South African origin and the balance from an outside source. The Continent bought slightly over half a million whilst the Bank secured £492,000, the small balance being divided between the Trade and India.

The following movements of gold to and from the Bank of England have been announced since our last issue:

	Aug. 5.	Aug. 6.	Aug. 7.	Aug. 9.	Aug. 10.	Aug. 11.
Received				£767,000	£225,000	
Withdrawn					5,000	£12,000

The receipt on the 9th inst. consisted of £500,000 sovereigns from South Africa and £267,000 bar gold from the outside source above mentioned and that on the 10th was bar gold from South Africa. The £17,000 sovereigns withdrawn were destined as follows: £12,000 to India and £5,000 to Spain. During the week under review the Bank has received on balance £975,000, increasing the net influx since Jan. 1 1926 to £9,217,000 and decreasing the efflux since the resumption of an effective gold standard to £2,378,000.

United Kingdom imports and exports of gold during the week ending August 4th were:

	Imports—	Exports—	
Belgian Congo	£30,723	Switzerland	£101,400
British West Africa	24,236	Spain	19,000
British South Africa	1,145,910	Austria	503,155
Other countries	2	Straits Settlements	15,850
		Other countries	2,547
Total	£1,200,871	Total	£641,952

The Transvaal gold output for July, 1926 amounted to 860,134 fine ounces as compared with 852,145 fine ounces for June, 1926 and 818,202 fine ounces for July, 1925.

SILVER.

The market has been in the throes of speculation during the week, and prices have fluctuated in accord with a preponderating balance of orders from bulls or bears. On the whole the bears have prevailed. This is not surprising in view of the disheartened condition of the market following the Currency Report. A second bear raid from the Indian Bazaars carried prices on Saturday to 28½d. for cash and 28 9-16d. for two months' delivery. These were the lowest quotations since March, 1916 when 28 7-16d. was fixed for cash delivery (no forward quotation was then made). The future of the market lies mainly in the hands of the bears, who if persistent enough can maintain prices at the lower level, or even depress them still lower, the possibility of lower production checking the fall being slight whilst base metals command sufficient value to make the extraction of silver plentiful as a by-product.

United Kingdom imports and exports of silver during the week ending the 4th inst. were:

Imports—	Exports—
United States of America	£29,188
British West Africa	10,512
Other countries	250
Total	£39,950

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	July 15.	July 22.	July 31.
Notes in circulation	19409	19506	19748
Silver coin and bullion in India	9354	9445	9685
Silver coin and bullion out of India			
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India			
Securities (Indian Government)	5723	5730	5731
Securities (British Government)	2100	2099	2100

The silver coinage during the week ending the 31st ult. amounted to 4 lacs of rupees.

The stock in Shanghai on the 7th inst. consisted of about 70,300,000 ounces in sycee, 63,000,000 dollars and 4,050 silver bars as compared with about 70,300,000 ounces in sycee, 62,600,000 dollars and 3,930 silver bars on the 31st ult.

Statistics for the month of July last are appended:

	—Bar Silver, Per Oz. Std.—	—Bar Gold, Per Oz. Fine.
Highest	Cash. 30 5-16d.	2 Mos. 84s. 11½d.
Lowest	29¾d.	84s. 9¾d.
Average	29.861d.	29.898d. 84s. 10.9d.

Quotations during the week:

	—Bar Silver, Per Oz. Std.—	—Bar Gold, Per Oz. Fine.
Aug. 5	Cash. 29 1-16d.	29 1-16d. 84s. 10d.
6	28¾d.	28 11-16d. 84s. 10½d.
7	28¾d.	28 9-16d. 84s. 10½d.
9	28 13-16d.	28¾d. 84s. 10½d.
10	28¾d.	28¾d. 84s. 11½d.
11	28 11-16d.	28¾d. 84s. 10.5dr
Average	28.718d.	28.760d.

The silver quotations to-day for cash and two months' delivery are respectively 9-16d. and ¼d. below those fixed a week ago.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE APPROVED.

Aug. 23—The Mahopac National Bank, Mahopac, N. Y.	Capital, \$25,000
Correspondent, Edward S. Agor, Mahopac Falls, N. Y.	
Aug. 23—The Tioga National Bank of Philadelphia, Penn.	200,000
Correspondent, Wilbur H. Zimmermann, 3441 Old York Road, Philadelphia, Pa.	

APPLICATION TO CONVERT RECEIVED.

Aug. 23—The First National Bank of Hebronville, Texas.	\$75,000
Conversion of the Hebronville State Bank, Hebronville, Texas.	

APPLICATION TO CONVERT APPROVED.

Aug. 23—The Nat'l Bank & Trust Co. of Monessen, Pa.	\$150,000
Conversion of the Monessen Trust Co., Monessen, Pa.	

CHARTERS ISSUED.

Aug. 18—12979—First National Bank in Medford, Mass.	\$200,000
President, Richard B. Coolidge; Cashier, James B. Melcher.	
Aug. 19—12980—Granite National Bank of Brooklyn in New York, N. Y.	300,000
President, A. W. J. Pohl; Cashier, M. J. Kelsh.	

VOLUNTARY LIQUIDATIONS.

Aug. 16—4612—The Farmers National Bank of Augusta, Ky.	\$50,000
Effective Aug. 15 1926. Liquidating Commission, B. F. Barkley, M. Hargett and Ben Harbison, Augusta, Ky.	
Aug. 16—6876—The First National Bank of Mooresville, Ind.	35,000
Effective Aug. 16 1926. Liquidating Agent, O. E. Anderson, Mooresville, Ind. Succeeded by the Mooresville Trust Co., Mooresville, Ind.	
Aug. 19—9499—The Farmers National Bank of Palouse, Wash.	50,000
Effective July 31 1926. Liquidating Commission, A. L. Maxwell, Chas. M. Mecklem, A. P. Murray, Palouse, Wash., J. H. McCroskey, Garfield, Wash., and Wm. Huntly, Spokane, Wash. Succeeded by the Farmers State Bank of Palouse.	

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
25 U. S. Metal Cap & Seal, com., par \$10		180 Bonner Charter Corp., no par 1	
11 Sutton & Darbyshire, Inc., pref., par \$10		780 Bonner-Charter Corp., no par 1	
4 Sutton & Darbyshire, Inc., com., par \$10		100 Wise Bros., Inc., pref., \$69	
60 Keen & Woolf Oil, pl., par \$10	\$47	paid in liquidation	\$26 lot
250 J. O. Galloway Oil Interests, cl. B or com., par \$1	lot	2,000 Wise Bros., Inc., pref., \$69	
100 Sanitary Container Co., Calif., pref., par \$1		paid in liquidation	\$150 lot
7 5-10 Lewis Oil Corp., com., cl. A interim etfs., par \$10		125 Helena Light & Railway Co., com. (undeposited)	2½
		500 Larvex Corp., com., v. t. e.	5c.
		Bonds.	Per cent.
		\$10,000 Larvex Corp., 3-yr. 8% cum.	
		Inc. gold debent. due Dec. 1 1928 10	

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

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
10 Nat. Shawmut Bank	242½	7 U. S. Envelope Co., com. 162½ ex-div.	
5 First Nat. Bank	340	100 Bay State Freezer, Inc., common, par \$5	\$1 lot
15 Gloucester (Mass.) Safe Deposit		2,500 Boston Coal & Fuel Co., common, par \$1	\$1½ lot
10 Androsoggin Mills	205½	450 Mining Securities Corp., com., par \$5	\$1½ lot
1 Continental Mills	52	2 units First Peoples Trust	73½
10 Lyman Mills	67¾	20 Fall River El. Lt. Co., par \$25	59¾
10 Manomet Mills	119	2 units First Peoples Trust	46¾
10 Nonquit Spinning Co.	37½	6 Springfield G. L. Co., par \$25	58¾
11 West Point Mfg. Co.	133¾-134¾	32 units First Peoples Trust	73½
8 Cabot Mfg. Co.	82	500 Arcade Malleable Iron Co., Class A	3
5 Naumkeag Steam Cotton Co.	155½	600 Arcade Smelt. & Refg. Co., Class D	25c.
12 Lincoln Mfg. Co., Fall River	45	500 Arcade Malleable Iron Co., Class A	3
25 West Point Mfg. Co.	133¾	600 Arcade Smelt. & Ref. Co., Class D	25c.
16 Draper Corp.	152¾-152¾	68 Boston Woven Hose & Rubber Co., common	84
1 American Glue Co., preferred	112½		
3 Plymouth Cordage Co.	136		
50 New Bedford Gas & Edison Light Co., par \$25	79½		
20 Mass. Ltg. Cos., 8% pref.	115		
200 Lowell Gas Light Co., par \$25	57½		
40 New Bedford Gas & Edison Light Co., full paid, par \$25	78¾		

By Wise, Hobbs & Arnold, Boston:

Table listing shares and stocks for Boston, including Androsoggin Mills, Draper Corporation, Hamilton Manufacturing Co., etc.

Table listing shares and stocks for Boston, including Lowell Electric Light, First Peoples Trust, B. J. Baker Co., etc.

By Barnes & Lofland, Philadelphia:

Table listing shares and stocks for Philadelphia, including Jefferson Title & Tr., Burlington County Trust Co., etc.

Table listing shares and stocks for Philadelphia, including Nixon & Co., Inc., Cosden & Co., etc.

By A. J. Wright & Co., Buffalo:

Table listing shares and stocks for Buffalo, including Buff. Nlag. & East. Ry., 1500 Night Hawk, etc.

Table listing shares and stocks for Buffalo, including Big Ledge, 100 March Gold, etc.

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:

Main table of dividends with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes sections for Railroads (Steam), Public Utilities, and Miscellaneous.

Table of dividends previously announced but not yet paid, with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes a 'Miscellaneous (Continued)' section.

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.

Table of dividends announced in previous weeks and not yet paid, with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes a 'Railroads (Steam)' section.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) (Concluded).				Public Utilities (Concluded).			
Pittsb. Youngst. & Ashtab. pref. (qu.)	1 1/2	Sept. 1	Holders of rec. Aug. 20a	Wisconsin Power & Light, pref. (quar.)	\$1.75	Sept. 15	Holders of rec. Aug. 31a
Reading Company, 1st preferred (quar.)	50c.	Sept. 9	Holders of rec. Aug. 23a	Wisconsin Pub. Serv. Corp., 7% pf. (qu.)	1 1/2	Sept. 1	Holders of rec. Aug. 31
Second preferred (quar.)	50c.	Oct. 14	Holders of rec. Sept. 21a	6 1/2% preferred (quar.) (No. 1)	1 1/2	Sept. 20	Holders of rec. Aug. 31
St. Louis-San Francisco Ry., com. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Banks.			
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15a	Chemical National (bi-monthly)	4	Sept. 1	Holders of rec. Aug. 21a
Southern Pacific (quar.)	1 1/2	Oct. 1	Holders of rec. Aug. 27a	Harlem Bank of Commerce (qu.) (No. 1)	*1 1/2	Oct. 1	*Holders of rec. Sept. 15
Union Pacific, com. (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 1a	Trust Companies.			
Preferred	2	Oct. 1	Holders of rec. Sept. 1a	Equitable (quar.)	3	Sept. 30	Holders of rec. Sept. 20a
Public Utilities.				Miscellaneous.			
American Power & Light, com. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 16a	Abbott's Alderney Dairies, 1st pref. (qu.)	1 1/2	Sept. 1	Holders of rec. Aug. 14a
American Telegraph & Cable (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 31a	Acushnet Mills (quar.)	*1 1/2	Sept. 1	*Holders of rec. Aug. 19
American Teleg. & Teleg. (quar.)	2 1/2	Oct. 15	Holders of rec. Sept. 20a	Adams Express (quar.)	\$1.50	Sept. 30	Holders of rec. Sept. 15a
Quarterly	2 1/4	an 15/27	Holders of rec. Dec. 20a	Aluminum Manufacturers, Inc., com. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Quarterly	2 1/4	pr 15/27	Holders of rec. Mar. 15a	Preferred (quar.)	40c.	Oct. 1	Holders of rec. Sept. 15a
Associated Gas & Elec., orig. pref. (qu.)	48 1/2	Oct. 1	Holders of rec. Aug. 31	American Art Works, com. & pref. (qu.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Original preferred (extra)	42 1/2	Oct. 1	Holders of rec. Aug. 31	American Bank Note, com. & pref. (qu.)	75c.	Oct. 1	Holders of rec. Sept. 15a
\$7 dividend series pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Aug. 31	Preferred (quar.)	50c.	Sept. 30	Sept. 21 to Sept. 30
\$8 dividend series preferred (quar.)	1.62 1/2	Sept. 1	Holders of rec. July 31a	American Chiclé, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
\$6 1/2 dividend series preferred (quar.)	1.25	Sept. 1	Holders of rec. Aug. 16a	Six per cent preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Baton Rouge Elec. Co., com. (quar.)	62 1/2	Sept. 1	Holders of rec. Aug. 16a	Seven per cent preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Preferred A (quar.)	1.12 1/2	Sept. 1	Holders of rec. Aug. 13	American Felt, pref. (quar.)	*1 1/2	Sept. 1	*Holders of rec. Aug. 24
Blackstone Valley Gas & El., com. (qu.)	\$1.25	Sept. 1	Holders of rec. Aug. 13	American Hardware Corp. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 16a
Brazillan Tract. L. & Pow. ord. (quar.)	1 1/2	Sept. 1	Holders of rec. July 31	Quarterly	\$1	Jan 1/27	Holders of rec. Dec. 16a
Brooklyn City RR. (quar.)	20c.	Sept. 1	Holders of rec. Aug. 15a	American Linsced, pref. (quar.)	20c.	Sept. 1	Holders of rec. Aug. 16a
Brooklyn Edison Co. (quar.)	2	Sept. 1	Holders of rec. Aug. 15a	Preferred (quar.)	1 1/2	Jan 1/27	Holders of rec. Sept. 17a
Brooklyn-Manhat. Transit, pref. A (qu.)	1 1/2	Oct. 15	Holders of rec. Oct. 1	Preferred (quar.)	1 1/2	Apr 1/27	Holders of rec. Dec. 17a
Preferred series A (quar.)	1 1/2	Jan 15/27	Holders of rec. Dec. 31	American Locomotive, com. (quar.)	\$2	Sept. 30	Holders of rec. Sept. 13a
Preferred series A (quar.)	1 1/2	pr 15/27	Holders of rec. Apr. 1	Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 13a
Buffalo, N.Y., & East Pr., com. (quar.)	*25c.	Sept. 1	Holders of rec. Aug. 16a	American Mfg com (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 17
Central Arkansas Ry. & Lt., pref. (quar.)	\$1.75	Sept. 1	Holders of rec. Aug. 15	Common (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 17
Central Gas & Elec., pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a	Preferred (quar.)	\$1	Sept. 1	Holders of rec. Aug. 20a
Central Illinois Pub. Serv., pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 26a	American Metal, common (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 21a
Central Indiana Power, pref. (quar.)	65c.	Sept. 1	Holders of rec. Aug. 17a	American Multi-graph, com. (quar.)	40c.	Sept. 30	Holders of rec. Aug. 14
Chicago Rapid Tran., prior pref. (mthly.)	1 1/2	Sept. 1	Holders of rec. Aug. 14	American Radiator, common (quar.)	\$1	Sept. 30	Holders of rec. Sept. 15a
Cleveland Elec. Illum., 6% pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Sept. 15	American R. lway Express (quar.)	\$1.50	Sept. 30	Holders of rec. Sept. 15
Columbus Ry., Pr. & Lt., 1st pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Oct. 1	Amer. Rolling Mill, common (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30a
Series B preferred (quar.)	\$1.63	Nov. 1	Holders of rec. Oct. 15	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Community Power & Light, pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 22 to Sept. 1	Amer. Smelt. & Ref., pref. (quar.)	1 1/2	Sept. 1	Aug 7 to Aug. 31
Connecticut Power, com. (quar.)	*2 1/2	Sept. 1	*Holders of rec. Aug. 20	American Stores Corp. (quar.)	50c.	Oct. 1	Sept 16 to Oct. 1
Preferred (quar.)	*1 1/2	Sept. 1	*Holders of rec. Aug. 20	Amer. Sugar Refining, com. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 1a
Consol. G. & L. & B., com. (qu.)	62 1/2	Oct. 1	Holders of rec. Sept. 15a	Preferred (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 1a
Series A preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a	Amer. Sun-ara Pub. Corp., pf. (No. 1)	\$3.50	Sept. 1	Holders of rec. Aug. 23a
Series B preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	American Tobacco, com. & com. B (qu.)	\$2	Sept. 1	Holders of rec. Aug. 10a
Series C preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	American Window Glass, pref.	3 1/2	Sept. 1	Holders of rec. Aug. 19 to Aug. 27
Series D preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Armour & Co., Ills., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10
Consolidated Gas (N. Y.), common (qu.)	\$1.25	Sept. 15	Holders of rec. Aug. 10a	Armour & Co. of Del., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10
Consumers Power, 6% pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	Artloom Corp., pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 20a
6 1/2% preferred (quar.)	1.65	Oct. 1	Holders of rec. Sept. 15	Associated Dry Goods, 1st pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 14
7% preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	Second preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 14
6% preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 18	Atlas Portland Cement, com. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 21
6 1/2% preferred (monthly)	50c.	Sept. 1	Holders of rec. Sept. 15	Atlas Powder, com. (quar.)	\$1	Sept. 10	Holders of rec. Aug. 31a
6 1/2% preferred (monthly)	55c.	Sept. 1	Holders of rec. Sept. 15	Auburn Automobile (stock dividend)	e5	Nov. 2	Holders of rec. Oct. 20a
6 1/2% preferred (monthly)	55c.	Sept. 1	Holders of rec. Sept. 15	Babcock & Wilcox (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
6 1/2% preferred (monthly)	55c.	Sept. 1	Holders of rec. Sept. 15	Quarterly	1 1/2	Jan 2/27	Holders of rec. Dec. 20a
Duquesne Light, 7% Elec., ser A (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 14a	Baldwin Locomotive, com. (monthly)	25c.	Sept. 1	Holders of rec. Aug. 20
Eastern Shore Gas (quar.)	50c.	Sept. 11	Aug. 15 to Aug. 31	Belding-Corticeilli, Ltd., pref. (quar.)	*1 1/2	Sept. 15	Holders of rec. Aug. 31a
Preferred (quar.)	\$1.75	Sept. 11	Holders of rec. Sept. 1a	Belding-Hemlinway Co., com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20
Engineers Public Service, pref. (quar.)	20c.	Oct. 1	Holders of rec. Sept. 15a	Belo-Canadian Paper, com. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 30a
Federal Light & Trac., com. (quar.)	15c.	Oct. 1	Holders of rec. Sept. 15a	Preferred (quar.)	1 1/2	Oct. 1	Sept. 4 to Sept. 5
Common (payable in common stock)	1 1/2	Sept. 1	Holders of rec. Aug. 14a	Bethlehem Steel Corp., 7% pf. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 1a
Preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 14a	Big Lake Oil	*17 1/2	Aug. 30	*Holders of rec. Aug. 23
Galveston-Houston Electric Co., pref.	3	Sept. 15	Holders of rec. Sept. 15a	Boott Mills (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 21a
Georgia Ry. & Power, com. (quar.)	1	Sept. 1	Holders of rec. Aug. 14	Borden Company, common (quar.)	\$1	Sept. 1	Holders of rec. Aug. 16a
Kan. City Pow. & Lt., 1st pf., ser A (qu.)	\$1.75	Sept. 1	Holders of rec. Sept. 15a	Common (extra)	25c.	Sept. 1	Holders of rec. Aug. 16a
Laclede Gas Light, com. (quar.)	2	Sept. 15	Holders of rec. Sept. 1a	Borg & Beck (quar.)	75c.	Oct. 1	Holders of rec. Sept. 17a
Louisville Gas & El., com. A & B (qu.)	43 1/2	Sept. 25	Holders of rec. Aug. 31a	Boston Woven Hose & Rubb., com. (qu.)	\$1.50	Sept. 15	Holders of rec. Sept. 1
Manila Elec. Corp., common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a	Brace (E. J.) & Sons, com. (quar.)	70c.	Sept. 1	Holders of rec. Aug. 20
Common (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15a	Brill Corp., pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 16
Middle West Util., prior lien stk. (qu.)	43 1/2	Oct. 1	Holders of rec. Sept. 15	Bristol Manufacturing (quar.)	*2	Sept. 1	*Holders of rec. Aug. 9
Monongahela West Penn P. S., pf. (qu.)	43 1/2	Oct. 1	Holders of rec. Sept. 15	British-Amer. Tob., ord. (interim)	(2)	Sept. 30	Holders of rec. Aug. 14a
Municipal service com.	20c.	Sept. 1	Holders of rec. Aug. 16	British Columbia Fish & Packing (quar.)	1 1/2	Sept. 10	Holders of rec. Aug. 31
Nat. Power & Light, common (quar.)	20c.	Sept. 1	Holders of rec. Aug. 16	Quarterly	1 1/2	Dec. 10	Holders of rec. Nov. 30
Nat. Public Service Corp., cl. A (qu.)	40c.	Sept. 1	Holders of rec. Aug. 16	Brown Shoe, common (quar.)	50c.	Sept. 1	Holders of rec. Aug. 20a
Nebraska Power, pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 16	Buckeye Pipe Line (quar.)	\$1	Sept. 15	Holders of rec. Aug. 20a
New England Teleg. & Teleg. (quar.)	2	Sept. 30	Holders of rec. Sept. 10a	Extra	50c.	Sept. 15	Holders of rec. Aug. 20a
Niagara Falls Power, common (quar.)	50c.	Sept. 30	Holders of rec. Sept. 10a	Burns Bros., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	43 1/2	Oct. 15	Holders of rec. Sept. 30	Burrhoughs Add. Mach. no par stk. (qu.)	75c.	Sept. 30	Holders of rec. Sept. 15a
Niagara Locks & Ont. Pr., com (quar.)	50c	Sept. 30	Holders of rec. Sept. 15a	No par stock (special)	\$1	Aug. 31	Holders of rec. Aug. 13a
North American Edison, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	California Packing (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15
North Amer. Utility Securs., 1st pf. (qu.)	\$1.50	Sept. 15	Holders of rec. Aug. 16a	California Petroleum (quar.)	50c.	Sept. 15	Holders of rec. Aug. 31a
First pref. allot. cts. (quar.)	\$1.50	Sept. 15	Holders of rec. Aug. 31	Calumet & Hecla Consol. Copp. (quar.)	50c.	Sept. 15	Holders of rec. Aug. 31a
North Carolina Public Serv., pref. (qu.)	1 1/2	Sept. 1	Holders of rec. Aug. 16	Canada Bread	\$2.50	Sept. 1	Holders of rec. Aug. 14
Northern Texas Electric Co., pref.	1 1/2	Sept. 1	Holders of rec. Aug. 16	Canada Dry Ginger Ale stk div (qu.)	e1 1/2	Oct. 15	Holders of rec. Oct. 1
Northern Public Service, pref. (qu.)	1 1/2	Sept. 1	Holders of rec. Aug. 16	Stock dividend (mach.)	e1 1/2	Jan 15/27	Holders of rec. Jan 1/27
Ohio Edison Co., 6% pref (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 16	Case (J. I.) Thrash. Mach., pf. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 13a
6 1/2% preferred (quar.)	1.65	Sept. 1	Holders of rec. Aug. 16	Preferred (acct. accum. divs.)	7	Oct. 1	Holders of rec. Sept. 13a
7% preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 16	Century Ribbon Mills, pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 20a
6 1/2% preferred (monthly)	55c.	Sept. 1	Holders of rec. Aug. 16	Extra	75c.	Sept. 30	Holders of rec. Sept. 10a
Oklahoma Gas & Elec., pref. (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 21	Chicago Motor Coach, pref. (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 20
Penn-Ohio Edison Co. 7% prior pf. (qu.)	1 1/2	Sept. 1	Holders of rec. Aug. 21	Chicago & Yellow Cab Co. (monthly)	33 1/2	Oct. 1	Holders of rec. Aug. 20a
Pennsylvania Gas & Elec., Cl. A (qu.)	67 1/2	Sept. 1	Holders of rec. Aug. 20	Monthly	33 1/2	Nov. 1	Holders of rec. Oct. 20a
Philadelphia Company, 5% pref.	\$1.25	Sept. 1	Holders of rec. Aug. 20	Monthly	33 1/2	Dec. 1	Holders of rec. Nov. 19a
Philadelphia Electric, com. (quar.)	50c.	Sept. 15	Holders of rec. Aug. 17a	Childs Company, common (quar.)	60c.	Sept. 10	Holders of rec. Aug. 27a
Common (extra)	50c.	Sept. 15	Holders of rec. Aug. 17a	Preferred (quar.)	1 1/2	Sept. 10	Holders of rec. Aug. 27a
Philadelphia Suburban Water, pf. (qu.)	1 1/2	Sept. 1	Holders of rec. Aug. 11a	Chile Copper (quar.)	62 1/2	Sept. 27	Holders of rec. Sept. 15a
Philadelphia Traction	\$2	Oct. 1	Holders of rec. Sept. 16a	Chrysler Corporation, com. (quar.)	75c.	Sept. 30	Holders of rec. Sept. 15a
Pinellas County Power, 7% pf. A (qu.)	1 1/2	Sept. 1	Holders of rec. Aug. 20	Preferred (quar.)	\$2	Sept. 30	Holders of rec. Dec. 15a
7% cum. pref. qu. (\$50 par)	87 1/2	Sept. 1	Holders of rec. Aug. 20	Preferred (quar.)	\$2	Jan 3/27	Holders of rec. Dec. 15a
Portland Electric Power, 2d pref. (qu.)	1 1/2	Sept. 1	Holders of rec. Aug. 14	Cities Service, common (monthly)	1 1/2	Sept. 1	Holders of rec. Aug. 14
Public Service Corp. of New Jersey—				Common (payable in com. stock)	1 1/2	Sept. 1	Holders of rec. Aug. 14
Common (quar.)	\$1.25	Sept. 30	Holders of rec. Sept. 3a	Preferred and pref. B (monthly)	1 1/2	Sept. 1	Holders of rec. Aug. 14
Eight per cent preferred (quar.)	2	Sept. 30	Holders of rec. Sept. 3a	Banker shares (monthly)	1 1/2	Sept. 1	Holders of rec. Aug. 14
Seven per cent preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 3a	Banker shares (payable in stock)	1 1/2	Sept. 1	Holders of rec. Aug. 14
Six per cent preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 3a	City Ice & Fuel (quar.)	50c.	Sept. 1	Holders of rec. Aug. 12
Public Serv. Elec. & Gas, 7% pref. (qu.)	1 1/2	Sept. 30	Holders of rec. Sept. 3a	Cleveland Stone (quar.)	\$1.50	Sept. 1	Holders of rec. Aug. 16
Six per cent pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 3a	Coca-Cola Co., common (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 15a
Radio Corp. of America, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 1a	Coca-Cola International, common (qu.)	\$1.75	Oct. 1	Holders of rec. Sept. 15a
Rochester Gas & Elec., ser B pref. (qu.)	1 1/2	Sept. 1	Aug. 15 to Sept. 1	Congoleum-Naln, preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 16a
Series C preferred (quar.)	1 1/2	Sept. 1	Aug. 15 to Sept. 1	Consolidated Cigar Corp., pref. (qu.)	\$1.75	Sept. 1	Holders of rec. Aug. 16a
Series D preferred (quar.)	1 1/2	Sept. 1	Aug. 15 to Sept. 1	Continental an, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Southern Calif. Edison, A pref. (quar.)	43 1/2	Sept. 15	Holders of rec. Aug. 20	Cotton Corporation, pref. (quar.)	25c.	Sept. 15	Holders of rec. Aug. 14
Series B preferred (quar.)	37 1/2	Sept.					

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).				Miscellaneous (Continued).			
Davis Mills (quar.)	1 1/2	Sept. 25	Holders of rec. Sept. 11a	Kaufman Dept. Stores, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Decker (Alfred) & Cohn, pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 20a	Preferred (quar.)	1 1/2	Jan 27	Holders of rec. Dec. 20a
Deere & Co., pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 14	Kayser (Julius) & Co., pref. (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 17a
Preferred (acc't accum. divs.)	7 1/2	Sept. 1	Holders of rec. Aug. 31a	Keeley Silver Mines, Ltd.	8	Sept. 15	Sept. 1 to Sept. 14
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 20	Bonus	4	Sept. 15	Sept. 1 to Sept. 14
Dictaphone Corp., common (quar.)	25c.	Sept. 1	Holders of rec. Aug. 20	Kennecott Copper Corp. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 3a
Preferred (quar.)	25c.	Sept. 1	Holders of rec. Aug. 20	Kinney (G. R.) Co., com. (quar.)	\$1	Oct. 4	Holders of rec. Sept. 21a
Douglas-Pectin Corp. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 21a	Preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 21a
Extra	50c.	Sept. 30	Holders of rec. Sept. 21a	Kirby Lumber (quar.)	1 1/2	Sept. 10	Sept. 1 to Sept. 10
Draper Corporation (quar.)	2	Oct. 1	Holders of rec. Aug. 28	Quarterly	1 1/2	Dec. 10	Dec. 10 to Dec. 10
Extra	12 1/2	Oct. 1	Holders of rec. Aug. 28	Kraft Cheese, com. (quar.)	37 1/2c	Oct. 1	Holders of rec. Sept. 18a
Extra	12 1/2	Jan 15/27	Holders of rec. Aug. 28	Common (payable in common stock)	1 1/2	Oct. 1	Holders of rec. Sept. 18a
du Pont (E. I.) de Nem. & Co., com. (qu.)	3 1/2	Sept. 15	Holders of rec. Sept. 1a	Kuppenheimer (H.), com. pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Aug. 21a
Debenture stock (quar.)	1 1/2	Oct. 25	Holders of rec. Oct. 9a	Lake of the Woods Milling, com. (qu.)	3	Sept. 1	Holders of rec. Aug. 21
Eagle-Pieher Lead, common (quar.)	40c.	Sept. 1	Holders of rec. Aug. 15	Preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 21
Common (quar.)	40c.	Dec. 1	Holders of rec. Aug. 31a	Langston Monotype Machine (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 21a
Eastman Kodak, com. (quar.)	\$1.25	Oct. 1	Holders of rec. Aug. 31a	Lehigh Coal & Navigation (quar.)	\$1	Aug. 31	Holders of rec. July 31a
Common (extra)	75c.	Oct. 1	Holders of rec. Aug. 31a	Lehn & Fink Products, com. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 16a
Preferred (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 7a	Libby-Owens Sheet Glass, com. (qu.)	50c.	Sept. 1	Holders of rec. Aug. 21
Elec. Storage Battery, com. & pf. (qu.)	\$1.14c.	Sept. 1	Aug. 22 to Aug. 31	Preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 21
Ely-Walker Dry Goods, common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	Liggett & Myers, com. & com. B (qu.)	75c.	Sept. 1	Holders of rec. Aug. 16a
Equitable Office Bldg. Corp., pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Aug. 21a	Lima Locomotive, common (quar.)	\$1	Sept. 1	Holders of rec. Aug. 31
Fair (The), com. (monthly)	20c.	Oct. 1	Holders of rec. Sept. 20a	Loblaw Groceries Co., Ltd., com. (qu.)	25c.	Sept. 1	Aug. 18 to Aug. 31
Common (monthly)	20c.	Nov. 1	Holders of rec. Oct. 21a	Preferred (quar.)	1 1/2	Sept. 1	Aug. 18 to Aug. 31
Common (monthly)	20c.	Nov. 1	Holders of rec. Oct. 21a	2d preference (quar.)	\$1	Sept. 30	Holders of rec. Sept. 10a
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 21a	Lois Bell Lumber, cl. A com. (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 17a
Fairbanks-Morse & Co., com. (quar.)	75c.	Sept. 30	Holders of rec. Sept. 15a	Lord & Taylor, com. (quar.)	1 1/2	Oct. 1	Holders of rec. Aug. 17
Common (quar.)	75c.	Dec. 31	Holders of rec. Aug. 14a	Ludlow Mig. Associates (quar.)	\$2.50	Sept. 1	Holders of rec. Aug. 4
Preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15a	Mahoning Investment (quar.)	\$1.50	Sept. 1	Holders of rec. Aug. 25
Famous Play. Cannst. Corp., 1st pf. (qu.)	\$2	Sept. 1	Holders of rec. July 31	Manhattan Shirt, com. (quar.)	37 1/2	Sept. 1	Holders of rec. Aug. 16a
Famous Players-Lasky Corp., com. (qu.)	\$2	Oct. 1	Holders of rec. Sept. 15a	Margay Oil Corporation	25c.	Oct. 9	Holders of rec. Sept. 20
Fay (J. A.) & Egan Co., pref. (quar.)	1 1/2	Aug. 31	Aug. 25 to Aug. 31	Martin-Parry Corp. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 16a
Federal Mining & Smelt., pref. (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 25a	May Department Stores, com. (quar.)	\$1.25	Sept. 1	Holders of rec. Aug. 16a
Fifty-nine East 54th St., Inc., pref.	3	Sept. 1	Holders of rec. Aug. 16	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Flisk Rubber, second preferred	1 1/2	Sept. 1	Holders of rec. Aug. 16a	Maytag Co. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
Fitzsimmons & O'Connell Dredge & Dock (quar.)	*50c.	Sept. 1	Holders of rec. Aug. 21	McCahan (W. J.) Sugar Refining & Molasses Co., pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 20a
Footo Bros., Gear & Machine, com. (qu.)	25c.	Oct. 1	Sept. 21 to Sept. 30	McCord Radiator & Mig., class A (qu.)	*75c.	Oct. 1	Holders of rec. Sept. 22
Preferred	1 1/2	Jan 1/27	Holders of rec. Sept. 30	McCroly Stores, Class A & B (quar.)	40c.	Oct. 1	Holders of rec. Aug. 20a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20a
Forhan Company, common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15a	McIntyre Porcupine Mines, Ltd. (quar.)	5	Sept. 1	Holders of rec. Aug. 2a
Common, Class B, com. (quar.)	40c.	Oct. 1	Holders of rec. Sept. 15a	Mengel Company, pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 16
Foundation Company (quar.)	\$2	Sept. 15	Holders of rec. Sept. 1a	Merchants & Mrs. Sec. Corp.—			
French (Fred F.) Cos., preferred	3	Sept. 1	Holders of rec. Aug. 16	Participating preferred (in com stock)	62 1/2c	Oct. 1	Holders of rec. Sept. 15a
Gamewell Co., com. (quar.)	\$1.25	Sept. 15	Holders of rec. Sept. 4	Mergenthaler Linotype (quar.)	\$1.25	Sept. 30	Holders of rec. Sept. 3a
Preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 23	Merrimack Mfg., common (quar.)	25	Sept. 30	Holders of rec. Sept. 3a
General Asphalt, pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 24a	Preferred	1 1/2	Sept. 1	Holders of rec. July 26
General Cigar, preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 24a	Metro-Goldwyn Pictures, pref. (quar.)	47 1/2c	Sept. 15	Holders of rec. Aug. 28a
Debenture preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 4a	Metropolitan Paving Brick, com. (quar.)	2	Sept. 1	Holders of rec. Aug. 14
General Motors, com. (quar.)	\$1.75	Sept. 11	Holders of rec. Aug. 21a	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Common (payable in common stock)	\$1.75	Sept. 11	Holders of rec. Aug. 21a	Mid-Continent Petroleum, pref. (quar.)	\$1.75	Sept. 1	Holders of rec. Aug. 10
Seven per cent pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 4a	Miller Rubber, pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 10
Six per cent pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 4a	Mohawk Mining (quar.)	\$1	Sept. 1	Holders of rec. July 31
Six per cent debenture stock (qu.)	1 1/2	Nov. 1	Holders of rec. Oct. 4a	Montgomery Ward & Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Gillette Safety Razor (quar.)	75c.	Sept. 1	Holders of rec. Aug. 2	Class A (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 20a
Extra	25c.	Sept. 1	Holders of rec. Aug. 2	Montreal Cottons, com. (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 31
C. G. Spring & Bumper—				Munisingwear, Inc. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 18
Common (in com. stk. on each 10 shs.)	72-10	Nov. 15	Holders of rec. Nov. 8	National Biscuit, common (quar.)	\$1	Oct. 15	Holders of rec. Sept. 30a
Common (in com. stk. on each 10 shs.)	73-10	Feb 15/27	Holders of rec. Feb. 8/27	Preferred (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 17a
Glen Alden Coal	\$2.50	Sept. 20	Holders of rec. Sept. 7	National Candy, common	3 1/2	Sept. 8	Holders of rec. Aug. 17
Glidden Company, common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 16a	First and second preferred	3 1/2	Sept. 8	Holders of rec. Aug. 25a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 16a	National Cloak & Suit, pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15a
Globe-Democrat P.B., pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 20	National Department Stores, 2d pf (qu.)	1 1/2	Sept. 1	Dec. 21 to Dec. 31
Globe-Wernicke Co., common	\$1	Oct. 1	Holders of rec. Sept. 20	National Grocer, preferred	3	Jan 1/27	Holders of rec. Sept. 10a
Common (quar.)	\$1.50	Jan 1/27	Holders of rec. Dec. 20	National Lead, common (quar.)	2	Sept. 30	Holders of rec. Aug. 20a
Goodrich (B. F.) Co., com. (quar.)	\$1	Sept. 1	Holders of rec. Aug. 16a	Preferred (quar.)	1 1/2	Sept. 15	Holders of rec. July 26a
Preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Sept. 15a	National Lock Washer (extra)	50	Oct. 15	Holders of rec. July 26a
Gossard (H. W.) Co., com. (monthly)	33-1-3c	Oct. 1	Holders of rec. Aug. 21	National Sugar Refining (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 7
Gotham Silk Hosiery, com. (quar.)	62 1/2c.	Oct. 1	Holders of rec. Sept. 15a	National Surety (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20a
Gold Coupler, Class A (quar.)	50c.	Sept. 15	Holders of rec. Sept. 1a	National Transit.	50c.	Sept. 15	Holders of rec. Aug. 31
Great Atlantic & Pacific Tea, com. (qu.)	*60c.	Sept. 1	Holders of rec. Aug. 12	Neptune Meter, com. A & B (quar.)	50c.	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 12	Newberry (J. J.) Co., com. (in com. stk.)	7300	Sept. 1	Holders of rec. Aug. 23
Greenfield Tap & Die, 6% pt. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	Nichols Copper Co., 7% pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Aug. 25a
8% preferred (quar.)	\$750	Oct. 15	Holders of rec. Oct. 19	North Atlantic Oyster Farms (quar.)	50c.	Sept. 1	Holders of rec. Aug. 10
Group No. 1 Oil Corp.	2	Sept. 30	Holders of rec. Sept. 15a	North Central Texas Oil, com. (quar.)	10c.	Sept. 1	Holders of rec. Aug. 20
Guantanamo Sugar, pref. (quar.)	2 1/2	Nov. 16	Holders of rec. Oct. 16	Ogilvie Flour Mills, pref. (quar.)	3	Sept. 15	Holders of rec. Sept. 1a
Guenther Publishing, preferred (quar.)	2 1/2	Nov. 16	Holders of rec. Oct. 16	Olio Copper Co. of Utah	50c.	Sept. 15	Aug. 15 to Sept. 5
Preferred (acc't. accumulated divs.)	2 1/2	Nov. 16	Holders of rec. Oct. 16	Extra (quar.)	50c.	Sept. 15	Aug. 15 to Sept. 5
Gulf States Steel, pref. (quar.)	1 1/2	Jan 2/27	Holders of rec. Dec. 15a	Oil Well Supply, common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Jan 2/27	Holders of rec. Dec. 15a	Onyx Hosiery, preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 20a
Hamilton-Brown Shoe (monthly)	1	Sept. 1	Holders of rec. Aug. 23	Orpheum Circuit, com. (monthly)	16-2-3c	Sept. 1	Holders of rec. Aug. 20a
Harblson-Walker Rfrac., com. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 21a	Common (monthly)	16-2-3c	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Oct. 20	Holders of rec. Oct. 9a	Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 30a
Hare & Chase, Inc., com. (quar.)	75c.	Sept. 1	Aug. 21 to Aug. 31	Ots Elevator, preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Dec. 31a
Preferred	1 1/2	Aug. 31	Holders of rec. Aug. 31	Preferred (quar.)	75c.	Jan 15/27	Holders of rec. Sept. 15a
Hart, Scamfner & Marx, Inc., com. (qu.)	50c.	Dec. 1	Holders of rec. Nov. 17	Owens Bottle Co., common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Hartman Corporation, class A (quar.)	50c.	Mar 1/27	Holders of rec. Feb. 15	Preferred (quar.)	25c.	Sept. 15	Holders of rec. Sept. 1
Class A (quar.)	50c.	Jan 1/27	Holders of rec. May 17	Pacific Steel Boiler (quar.)	15	Aug. 31	Holders of rec. Aug. 14a
Class A (quar.)	50c.	Sept. 1	Holders of rec. Aug. 17	Paekard Motor Car (stock dividend)	20c.	Sept. 30	Holders of rec. Sept. 15a
Class B (quar.) in class A stock	(0)	Sept. 1	Holders of rec. Aug. 27	Monthly	20c.	Oct. 30	Holders of rec. Oct. 15a
Class B (quar.) in class A stock	(0)	Dec. 1	Holders of rec. Nov. 17	Monthly	20c.	Nov. 30	Holders of rec. Nov. 15a
Class B (quar.) in class A stock	(0)	Mar 1/27	Holders of rec. Feb 15/27	Paraffine Companies, com. (quar.)	*\$1.50	Sept. 27	
Class B (quar.) in class A stock	(0)	Jan 1/27	Holders of rec. May 17/27	Preferred (quar.)	*\$1.75	Sept. 27	
Hayes Wheel, common (quar.)	75c.	Sept. 15	Holders of rec. Aug. 27a	Patchogue-Plymouth Mills, com. (qu.)	\$1	Sept. 1	Holders of rec. Aug. 18
Preferred (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 27a	Pathe Exchange, Inc., pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 21
Hecla Mining (quar.)	50c.	Sept. 15	Holders of rec. Aug. 18	Peabody Coal (monthly)	58c.	Oct. 1	Holders of rec. Sept. 20
Heyw od-Waker Co., 1st & 2d pf. (qu.)	3 1/2	Sept. 24	Holders of rec. Sept. 17	Monthly	58c.	Oct. 1	Holders of rec. Sept. 20
Hibbard, Spencer, Bartlett & Co. (mthly.)	35c.	Sept. 24	Holders of rec. Sept. 17	Pennock Oil Corporation (quar.)	50c.	Sept. 25	Holders of rec. Sept. 15a
Extra	20c.	Sept. 24	Holders of rec. Sept. 17	Petroleum Royalties (monthly)	1	Sept. 1	Holders of rec. Aug. 20
Herbe Company, 2d pref. (quar.)	2	Sept. 1	Aug. 21 to Sept. 1	Phillips-Jones Corp., common (quar.)	\$1	Sept. 1	Holders of rec. Aug. 17a
Hires (Chas. E.) Co., Class A (quar.)	50c.	Sept. 1	Holders of rec. Aug. 14	Phenix Hosiery 1st & 2d pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Sept. 15a
Hollinger Consol. Gold Mines	10c.	Sept. 9	Holders of rec. Aug. 24	Pierce-Arrow Motor Car, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Horod Rubber Products, pref. (quar.)	1 1/2	Sept. 1	Aug. 21 to Sept. 1	Pittsburgh Steel, pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 21a
Horn & Hardart (N. Y.), pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 12	Pittsburgh Terminal Coal, pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 21a
Household Products (quar.)	75c.	Sept. 1	Holders of rec. Aug. 16a	Plymouth Oil (monthly)	*60c.	Aug. 31	Holders of rec. Aug. 23a
Hydrox Corp., preferred (quar.)	*1 1/2	Sept. 1	Holders of rec. Aug. 21	Polar Wave I. & F., cl. A (quar.)	62 1/2c.	Sept. 1	Holders of rec. July 31
Illinois Brick (quar.)	2.4	Oct. 15	Holders of rec. Oct. 4	Prairie Oil & Gas (quar.)	50c.	Aug. 31	Holders of rec. Sept. 1a
Imperial Oil, Ltd.	25c.	Sept. 1	Holders of rec. Aug. 16	Pressed Steel Car, pref. (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 25a
Imperial Tobacco of Gt. Br. & Ire., ord.	7 1/2	Sept. 1	Holders of rec. Aug. 16	Procter & Gamble Co., 6% pref. (qu.)	37 1/2c	Sept. 1	Holders of rec. Aug. 10
Independent Oil & Gas (quar.)	25c.	Sept. 1	Holders of rec. Sept. 30a	Pure Oil, common (quar.)	12 1/2c	Sept. 1	Holders of rec. Aug. 10
Ingersoll-Rand Co., com. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 6a	Common (extra)	75c.	Sept. 1	Holders of rec. Aug. 14
Inkograph Co., Inc.	2	Sept. 1	Holders of rec. Aug. 25	Purity Bacteries, class A (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 14
Inland Steel Common (quar.)	62 1/2	Sept. 1	Holders of rec. Aug. 13	Quaker Oats, common (quar.)	\$1	Oct. 15	Holders of rec. Oct. 1
Preferred (quar.)							

	Actual Figures.				
	Cash Reserve in Vault	Reserve in Depositories	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	\$	\$	\$	\$	\$
State banks*	6,323,000	4,487,000	10,810,000	10,539,900	270,100
Trust companies*	2,464,000	6,758,000	9,222,000	9,121,500	100,500
Total Aug. 21.....	8,787,000	597,841,000	606,628,000	581,202,200	25,425,800
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

* 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. 21, \$16,634,880; Aug. 14, \$16,922,940; Aug. 7, \$16,405,830; July 31, \$16,405,800; July 24, \$16,271,190.

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. 21.	Differences from Previous Week.
Loans and investments	\$1,198,485,200	Inc. \$3,592,000
Gold	4,206,900	Dec. 395,900
Currency notes	21,799,900	Dec. 1,349,800
Deposits with Federal Reserve Bank of New York	91,440,500	Dec. 4,683,700
Total deposits	1,202,746,500	Dec. 20,116,300
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchange, and U. S. deposits	1,139,028,000	Dec. 18,040,900
Reserve on deposits	157,343,800	Dec. 5,359,800
Percentage of reserve, 19.7%.		

	RESERVE.	State Banks	Trust Companies
Cash in vault	\$37,228,000	15.75%	\$80,219,200 14.33%
Deposits in banks and trust cos.	10,394,300	04.39%	29,502,200 05.28%

Total..... \$47,622,300 20.14% \$109,721,400 19.61%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Aug. 21 was \$91,440,500.

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 Depositories.
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	5,585,988,300	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	5,509,256,100	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.....	6,484,782,300	5,511,878,400	81,662,300	702,008,100
July 24.....	6,568,161,000	5,497,566,600	82,039,100	723,588,600
July 31.....	6,649,515,100	5,562,538,500	81,793,500	727,017,800
Aug. 7.....	6,574,968,900	5,470,305,900	83,952,500	712,571,100
Aug. 14.....	6,544,607,200	5,437,978,000	80,536,800	709,242,000

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	Capital.		Loans, Dis-counts, Invest-ments, &c.	Cash in Vault.	Reserve with Legal Depos-itories.	Net Demand Deposits.	Net Time Deposits.
	Week Ending Aug. 14 1926	Net Profits.					
Members of Fed'l Res'v Bank.	\$ 1,000	\$ 1,883	Average. 13,241	Average. 52	Average. 1,129	Average. 7,413	Average. 3,852
Grace Nat Bank.....							
Total.....	1,000	1,883	13,241	52	1,129	7,413	3,852
State Banks.							
Not Members of the Federal Reserve Bank.	3,000	1,060	9,493	724	385	6,425	3,855
Bank of Wash. Hts.	2,200	2,990	32,500	3,450	1,590	27,484	5,101
Colonial Bank.....							
Total.....	1,500	4,050	41,993	4,174	1,975	33,909	7,956
Trust Company.							
Not Member of the Federal Reserve Bank.	500	610	9,348	385	140	3,446	5,957
Meeh Tr. Bayonne.....							
Total.....	500	610	9,348	385	140	3,446	5,957
Grand aggregate.....	3,000	6,545	64,582	4,611	3,244	44,768	17,765
Comparison with previous week.....			-790	-247	-53	-1,171	+10
Gr'd agr., Aug. 14	3,000	6,545	65,372	4,858	3,297	45,939	17,755
Gr'd agr., Aug. 7	3,000	6,545	64,186	4,636	3,258	44,396	17,719
Gr'd agr., July 31	3,000	6,505	63,721	4,638	3,108	43,502	17,746
Gr'd agr., July 24	3,000	6,505	64,387	4,586	3,369	43,936	17,785

a United States deposits deducted, \$34,000.. Bills payable re-issuances, acceptances, and other liabilities \$2,100,000. Excess reserve \$92,480 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. 25 19 6.	Charges from Previous Week.	Aug. 18 1926.	Aug. 11 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.....	1,031,606,000	Dec. 10,370,000	1,041,976,000	1,039,716,000
Individual deposits.....	665,465,000	Dec. 13,889,000	679,354,000	679,553,000
Due to banks.....	120,753,000	Dec. 9,792,000	130,545,000	129,253,000
Time deposits.....	233,645,000	Dec. 979,000	234,242,000	234,351,000
United States deposits.....	16,102,000	Dec. 3,270,000	19,372,000	21,940,000
Exchanges for Cl'g H'se	19,672,000	Dec. 5,803,000	25,475,000	27,270,000
Due from other banks.....	77,149,000	Dec. 3,930,000	81,079,000	76,094,000
Reserve in legal depos's	75,122,000	Dec. 1,108,000	79,230,000	79,716,000
Cash in bank.....	10,156,000	Dec. 65,000	10,261,000	10,323,000
Res've excess in F.R.Bk	163,000	Inc. 121,000	42,000	308,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Aug. 21, 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 depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended Aug. 21 1926.			Aug. 14 1926.	Aug. 7 1926.
	Members of F.R. System	Trust Companies	1926 Total.		
Capital.....	49,975.0	5,000.0	54,975.0	54,975.0	54,975.0
Surplus and profits.....	150,610.0	17,605.0	168,215.0	168,215.0	168,168.0
Loans, disc'ts & invest'm'ts	927,343.0	49,493.0	976,836.0	979,061.0	972,937.0
Exchanges for Clear House	32,301.0	275.0	32,576.0	32,595.0	36,350.0
Due from banks.....	98,157.0	16.0	98,173.0	95,780.0	99,413.0
Bank deposits.....	138,436.0	843.0	139,279.0	139,675.0	138,962.0
Individual deposits.....	617,161.0	29,345.0	646,506.0	646,779.0	648,387.0
Time deposits.....	145,589.0	2,089.0	147,678.0	148,934.0	149,247.0
Total deposits.....	901,186.0	32,277.0	933,463.0	935,386.0	936,596.0
Res've with legal depos.		3,477.0	3,477.0	3,598.0	6,073.0
Reserve with F. R. Bank.....	68,139.0		68,149.0	68,742.0	69,073.0
Cash in vault.....	18,274.0	1,436.0	11,560.0	11,644.0	11,052.0
Total reserve & cash held.....	78,273.0	4,913.0	83,186.0	83,984.0	83,316.0
Reserve required.....	68,138.0	4,588.0	72,726.0	73,130.0	72,803.0
Excess res. & cash in vault.....	10,135.0	325.0	10,460.0	10,854.0	10,513.0

* 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. 25 1926 in comparison with the previous week and the corresponding date last year:

	Aug. 25 1926.	Aug. 18 1926.	Aug. 26 1925-
Resources—			
Gold with Federal Reserve Agent.....	\$ 382,345,000	\$ 382,446,000	\$ 355,808,000
Gold redemp. fund with U. S. Treasury.....	10,343,000	11,475,000	9,718,000
Gold held exclusively agst. F. R. notes.....	392,688,000	393,921,000	365,526,000
Gold settlement fund with F. R. Board.....	190,706,000	197,235,000	213,930,000
Gold and gold certificates held by bank.....	408,392,000	405,185,000	341,150,000
Total gold reserves.....	991,788,000	996,341,000	920,606,000
Reserves other than gold.....	27,490,000	28,642,000	33,522,000
Total reserves.....	1,019,278,000	1,024,983,000	954,128,000
Non-reserve cash.....	12,536,000	12,041,000	16,623,000
Bills discounted—			
Secured by U. S. Gov't. obligations.....	95,636,000	107,289,000	135,152,000
Other bills discounted.....	44,423,000	38,622,000	57,682,000
Total bills discounted.....	140,059,000	145,911,000	192,834,000
Bills bought in open market.....	43,849,000	38,273,000	21,031,000
U. S. Government securities—			
Bonds.....	1,322,000	7,766,000	4,912,000
Treasury notes.....	43,814,000	47,771,000	53,771,000
Certificates of indebtedness.....	15,130,000	15,130,000	1,543,000
Total U. S. Government securities.....	60,266,000	70,667,000	60,226,000
Foreign loans on gold.....			2,835,000
Total bills and securities (See Note).....	244,174,000	254,851,000	276,926,000
Due from foreign banks (See Note).....	693,000	681,000	638,000
Uncollected items.....	137,909,000	170,627,000	128,617,000
Bank premises.....	16,740,000	16,736,000	17,129,000
All other resources.....	4,961,000	5,836,000	6,216,000
Total resources.....	1,436,289,000	1,485,755,000	1,400,277,000
Liabilities—			
Fed'l Reserve notes in actual circulation.....	384,433,000	388,813,000	338,702,000
Deposits—Member bank, reserve acc't.....	815,748,000	843,292,000	877,535,000
Government.....	3,858,000	2,301,000	5,580,000
Foreign bank (See Note).....	6,897,000	2,107,000	4,104,000
Other deposits.....	8,079,000	7,757,000	10,189,000
Total deposits.....	834,582,000	855,457,000	857,408,000
Deferred availability items.....	118,389,000	142,785,000	110,323,000
Capital paid in.....	35,656,000	35,658,000	31,866,000
Surplus.....	59,964,000	59,964,000	58,749,000
All other liabilities.....	3,265,000	3,078,000	3,229,000
Total liabilities.....	1,436,289,000	1,485,755,000	1,400,277,000
Ratio of total reserves to deposits and Fed'l Res'v note liabilities combined.....	83.6%	82.4%	79.8%
Contingent liability on bills purchased for foreign correspondents.....	12,630,000	13,549,000	7,870,000

NOTE.—Beginning with the statement of Oct. 7 two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earnings assets," now made up of Federal intermediate credit bank debentures, has been changed to "Other securities," and the caption, "Total earning assets," to "Total bills and securities." The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included herein.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Aug. 26, 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 1038, 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 25 1926.

	Aug. 25 1926.	Aug. 18 1926.	Aug. 11 1926.	Aug. 4 1926.	July 28 1926.	July 21 1926.	July 14 1926.	July 7 1926.	Aug. 26 1925.
RESOURCES.									
Gold with Federal Reserve agents.....	1,442,912,000	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	1,444,444,000
Gold redemption fund with U. S. Treas.	55,153,000	61,936,000	49,729,000	53,189,000	49,683,000	49,247,000	53,209,000	54,655,000	54,343,000
Gold held exclusively agst. F. R. notes	1,498,065,000	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	1,498,787,000
Gold settle'nt fund with F. R. Board	681,297,000	661,402,000	674,266,000	685,170,000	684,278,000	652,813,000	671,297,000	785,731,000	665,842,000
Gold and gold certificates held by banks	661,244,000	657,629,000	659,833,000	667,192,000	680,576,000	683,125,000	678,992,000	644,265,000	597,524,000
Total gold reserves.....	2,840,606,000	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	2,762,153,000
Reserves other than gold.....	137,281,000	137,897,000	137,433,000	139,640,000	148,289,000	147,091,000	145,660,000	135,177,000	125,374,000
Total reserves.....	2,977,887,000	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	2,887,527,000
Non-reserve cash.....	52,918,000	50,812,000	51,968,000	51,338,000	55,586,000	56,003,000	56,889,000	43,240,000	51,416,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	291,408,000	268,161,000	289,027,000	281,268,000	265,239,000	229,708,000	254,041,000	319,052,000	310,690,000
Other bills discounted.....	279,230,000	266,383,000	259,984,000	266,337,000	256,151,000	265,721,000	260,889,000	293,515,000	268,985,000
Total bills discounted.....	570,638,000	534,544,000	549,011,000	547,605,000	521,390,000	495,429,000	514,930,000	612,567,000	679,675,000
Bills bought in open market:									
U. S. Government securities:									
Bonds.....	45,632,000	84,209,000	83,351,000	83,262,000	83,009,000	78,149,000	79,139,000	77,001,000	69,688,000
Treasury notes.....	216,956,000	217,192,000	223,959,000	228,582,000	229,360,000	244,187,000	251,350,000	233,676,000	230,255,000
Certificates of indebtedness.....	58,629,000	58,617,000	58,372,000	58,376,000	56,870,000	60,761,000	60,592,000	64,640,000	32,306,000
Total U. S. Government securities.....	321,217,000	360,018,000	365,682,000	370,220,000	369,239,000	383,097,000	391,081,000	375,317,000	332,249,000
Other securities (see note).....	3,700,000	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	1,300,000	3,000,000	3,199,000	4,900,000	10,500,000
Total bills and securities (see note).....	1,150,171,000	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	1,126,293,000
Due from foreign banks (see note).....	693,000	681,000	684,000	697,000	729,000	726,000	656,000	646,000	638,000
Uncollected items.....	616,510,000	701,434,000	630,072,000	629,828,000	624,200,000	699,978,000	791,025,000	701,324,000	579,518,000
Bank premises.....	59,931,000	59,914,000	59,896,000	59,850,000	59,821,000	59,821,000	59,813,000	59,788,000	61,210,000
All other resources.....	16,626,000	17,992,000	17,539,000	17,459,000	17,260,000	16,903,000	16,874,000	17,966,000	21,345,000
Total resources.....	4,874,736,000	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	4,727,947,000
LIABILITIES.									
F. R. notes in actual circulation.....	1,692,637,000	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	1,615,887,000
Deposits—									
Member banks—reserve account.....	2,203,634,000	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	2,183,487,000
Government.....	25,618,000	32,837,000	15,202,000	28,108,000	32,795,000	24,289,000	21,763,000	12,842,000	28,688,000
Foreign bank (see note).....	12,436,000	7,646,000	10,793,000	8,600,000	5,954,000	4,749,000	4,403,000	5,728,000	5,488,000
Other deposits.....	16,291,000	16,579,000	16,237,000	15,826,000	17,151,000	16,687,000	18,262,000	20,694,000	18,875,000
Total deposits.....	2,257,979,000	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	2,236,538,000
Deferred availability items.....	561,967,000	635,591,000	572,872,000	577,963,000	570,800,000	630,795,000	709,392,000	623,289,000	528,297,000
Capital paid in.....	123,467,000	123,441,000	123,108,000	122,991,000	122,655,000	122,591,000	122,766,000	122,750,000	116,324,000
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.....	18,376,000	17,483,000	17,257,000	16,691,000	16,981,000	16,205,000	16,592,000	15,512,000	13,064,000
Total liabilities.....	4,874,736,000	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	4,727,947,000
Ratio of gold reserves to deposit and F. R. note liabilities combined.....	71.9%	71.6%	71.8%	71.8%	72.4%	72.0%	71.2%	69.8%	71.6%
Ratio of total reserves to deposit and F. R. note liabilities combined.....	75.4%	75.1%	75.3%	75.4%	76.3%	76.0%	74.9%	73.2%	75.0%
Contingent liability on bills purchased for foreign correspondents.....	47,785,000	49,776,000	50,807,000	51,877,000	53,749,000	55,652,000	54,088,000	54,338,000	31,128,000
Distribution by Maturities—									
1-15 days bills bought in open market.....	72,070,000	68,190,000	70,754,000	75,269,000	66,796,000	69,220,000	97,158,000	103,690,000	62,084,000
1-15 days bills discounted.....	410,640,000	378,798,000	394,322,000	389,578,000	375,540,000	347,220,000	368,637,000	466,008,000	438,256,000
1-15 days U. S. cert. of indebtedness.....							99,000		4,280,000
1-15 days municipal warrants.....									
16-30 days bills bought in open market.....	52,228,000	50,599,000	46,397,000	40,228,000	41,517,000	48,269,000	35,544,000	38,395,000	37,205,000
16-30 days bills discounted.....	34,495,000	32,775,000	31,334,000	31,195,000	29,583,000	30,875,000	31,822,000	29,520,000	27,961,000
16-30 days U. S. cert. of indebtedness.....									17,144,000
16-30 days municipal warrants.....									
31-60 days bills bought in open market.....	74,669,000	74,810,000	66,224,000	62,911,000	57,216,000	48,889,000	55,064,000	49,794,000	53,601,000
31-60 days bills discounted.....	71,868,000	67,667,000	62,574,000	61,502,000	52,261,000	51,458,000	48,459,000	49,877,000	62,041,000
31-60 days U. S. cert. of indebtedness.....									2,000,000
31-60 days municipal warrants.....									
61-90 days bills bought in open market.....	47,931,000	52,158,000	41,023,000	43,476,000	40,799,000	46,754,000	43,035,000	42,534,000	36,469,000
61-90 days bills discounted.....	42,803,000	43,717,000	46,688,000	49,707,000	43,789,000	44,338,000	39,244,000	40,814,000	39,568,000
61-90 days U. S. cert. of indebtedness.....									
61-90 days municipal warrants.....							9,374,000		
Over 90 days bills bought in open market.....	7,718,000	8,365,000	6,570,000	6,808,000	4,845,000	4,307,000	3,391,000	3,156,000	12,160,000
Over 90 days bills discounted.....	10,832,000	11,587,000	14,093,000	15,623,000	20,217,000	21,538,000	26,768,000	26,348,000	11,849,000
Over 90 days cert. of indebtedness.....	58,629,000	58,617,000	58,372,000	58,376,000	56,870,000	51,288,000	60,592,000	64,640,000	8,882,000
Over 90 days municipal warrants.....									
F. R. notes received from Comptroller.....	2,865,326,000	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	2,908,605,000
F. R. notes held by F. R. Agent.....	837,424,000	844,024,000	839,866,000	838,086,000	843,906,000	845,586,000	839,921,000	835,676,000	992,998,000
Issued to Federal Reserve Banks.....	2,027,902,000	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	1,915,607,000
How Secured—									
By gold and gold certificates.....	300,983,000	300,984,000	300,982,000	301,984,000	301,984,000	304,483,000	304,484,000	304,483,000	309,098,000
Gold redemption fund.....	102,911,000	103,221,000	96,509,000	106,631,000	97,407,000	101,363,000	98,714,000	93,001,000	101,659,000
Gold fund—Federal Reserve Board.....	1,039,018,000	1,049,151,000	1,055,865,000	1,022,782,000	1,036,993,000	1,051,155,000	1,038,696,000	924,652,000	1,033,687,000
By eligible paper.....	798,336,000	760,119,000	751,834,000	755,993,000	708,991,000	693,412,000	728,899,000	850,213,000	747,811,000
Total.....	2,241,248,000	2,247,500,000	2,249,281,000	2,247,390,000	2,245,375,000	2,250,413,000	2,247,793,000	2,247,379,000	2,192,255,000

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 "Total bills and securities." The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 25 1926.

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta	Chicago.	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.	Total.
RESOURCES.													
Gold with Federal Reserve Agents.....	126,941,000	382,345,000	100,003,000	181,209,000	34,285,000	133,251,000	168,837,000	17,166,000	45,300,000	50,401,000	18,531,000	184,643,000	1,442,912,000
Gold red'n fund with U. S. Treas.....	10,114,000	10,343,000	5,361,000	3,413,000	3,672,000	4,249,000	4,932,000	1,255,000	2,794,000	4,585,000	1,656,000	2,509,000	55,153,000
Gold held excl. agst. F. R. notes.....	137,055,000	392,688,000	105,634,000	184,622,00									

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			1,000.0				3,700.0
Total bills and securities	67,581.0	244,174.0	91,183.0	99,803.0	65,896.0	77,840.0	158,970.0	66,057.0	44,376.0	57,958.0	57,733.0	118,600.0	1,150,171.0
Due from foreign banks		693.0											693.0
Uncollected items	53,953.0	137,909.0	54,084.0	62,855.0	50,702.0	26,035.0	87,839.0	30,026.0	12,080.0	38,168.0	25,297.0	37,562.0	616,510.0
Bank premises	4,068.0	16,740.0	1,597.0	7,409.0	2,364.0	7,409.0	7,933.0	4,111.0	2,943.0	11,793.0	1,793.0	3,404.0	59,931.0
All other resources	64.0	4,961.0	512.0	1,145.0	297.0	872.0	1,748.0	649.0	2,479.0	501.0	256.0	3,142.0	16,626.0
Total resources	364,935.0	1,436,289.0	340,009.0	490,307.0	208,987.0	285,325.0	675,022.0	173,722.0	131,224.0	207,089.0	137,987.0	423,840.0	4,874,736.0
LIABILITIES.													
F. R. notes in actual circulation.	141,733.0	384,433.0	119,657.0	200,879.0	71,625.0	174,568.0	197,651.0	46,269.0	60,818.0	65,283.0	40,578.0	189,143.0	1,692,637.0
Deposits:													
Member bank—reserve acc't.	142,882.0	815,748.0	134,697.0	192,181.0	67,816.0	69,400.0	347,416.0	80,180.0	46,463.0	89,280.0	54,239.0	163,332.0	2,203,634.0
Government	1,280.0	3,858.0	2,010.0	1,012.0	1,973.0	1,204.0	3,578.0	2,263.0	1,036.0	3,387.0	2,063.0	1,954.0	25,618.0
Foreign bank	580.0	6,897.0	725.0	816.0	404.0	305.0	1,045.0	328.0	244.0	298.0	267.0	527.0	12,436.0
Other deposits	73.0	8,079.0	74.0	602.0	59.0	51.0	979.0	245.0	154.0	121.0	39.0	5,815.0	16,291.0
Total deposits	144,815.0	834,582.0	137,506.0	194,611.0	70,252.0	70,960.0	353,018.0	83,016.0	47,897.0	93,086.0	56,608.0	171,628.0	2,257,979.0
Deferred availability items	51,760.0	118,389.0	49,209.0	56,835.0	47,860.0	24,895.0	74,433.0	28,443.0	10,696.0	34,499.0	28,028.0	36,920.0	561,967.0
Capital paid in	8,804.0	35,656.0	12,421.0	13,553.0	6,082.0	5,011.0	16,653.0	5,269.0	3,114.0	4,193.0	4,281.0	8,430.0	123,467.0
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	803.0	3,265.0	752.0	1,535.0	1,249.0	1,191.0	2,654.0	1,155.0	1,198.0	1,049.0	877.0	2,648.0	18,376.0
Total liabilities	364,935.0	1,436,289.0	340,009.0	490,307.0	208,987.0	285,325.0	675,022.0	173,722.0	131,224.0	207,089.0	137,987.0	423,840.0	4,874,746.0
Memoranda.													
Reserve ratio (per cent)	81.9	83.6	74.4	80.0	60.6	70.6	74.1	53.1	62.7	65.1	52.4	71.4	75.4
Contingent liability on bills purchased for foreign correspond'ts	3,686.0	12,630.0	4,608.0	5,190.0	2,571.0	1,940.0	6,645.0	2,086.0	1,552.0	1,892.0	1,638.0	3,347.0	47,785.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	25,195.0	108,228.0	31,746.0	22,502.0	13,463.0	33,266.0	35,381.0	5,157.0	6,843.0	8,015.0	5,785.0	39,684.0	335,265.0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS AUG. 25 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	220,028.0	785,981.0	186,443.0	269,601.0	113,038.0	273,874.0	402,449.0	70,766.0	83,241.0	111,978.0	68,200.0	279,727.0	2,865,326.0
F. R. notes held by F. R. Agent	53,100.0	293,320.0	35,040.0	46,220.0	27,950.0	66,040.0	169,417.0	19,340.0	15,580.0	38,680.0	21,837.0	50,900.0	837,424.0
F. R. notes issued to F. R. Bank	166,928.0	492,661.0	151,403.0	223,381.0	85,088.0	207,834.0	233,032.0	51,426.0	67,661.0	73,298.0	46,363.0	228,827.0	2,027,902.0
Collateral held as security for F. R. notes issued to F. R. Bk.:													
Gold and gold certificates	35,300.0	171,698.0		8,780.0	25,655.0	14,237.0		7,945.0	13,212.0		14,156.0	10,000.0	300,983.0
Gold redemption fund	17,641.0	24,647.0	8,706.0	12,429.0	3,630.0	6,014.0	3,192.0	921.0	2,088.0	3,541.0	2,375.0	17,727.0	102,911.0
Gold fund—F. R. Board	74,000.0	186,000.0	91,297.0	160,000.0	5,000.0	113,000.0	165,645.0	8,300.0	30,000.0	46,860.0	2,000.0	156,916.0	1,039,018.0
Eligible paper	56,943.0	172,713.0	57,391.0	63,208.0	55,546.0	75,017.0	108,710.0	44,835.0	25,825.0	27,142.0	34,856.0	76,150.0	798,336.0
Total collateral	183,884.0	555,058.0	157,394.0	244,417.0	89,831.0	208,268.0	277,547.0	62,001.0	71,125.0	77,543.0	53,387.0	260,793.0	2,241,248.0

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 697 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 1038.

1. Data for all reporting member banks in each Federal Reserve District at close of business AUGUST 18 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	95	50	75	68	36	99	32	24	67	48	65	697
Loans and discounts, gross:													
Secured by U. S. Gov't obligations	7,480	51,117	10,327	20,402	5,096	5,784	18,368	7,038	3,398	3,980	3,888	7,311	144,189
Secured by stocks and bonds	332,354	2,302,426	397,506	557,989	141,997	108,088	886,375	186,469	73,466	110,206	70,646	291,576	5,459,098
All other loans and discounts	649,414	2,637,752	381,155	794,153	367,837	389,170	1,284,852	323,456	154,479	338,259	231,842	909,743	8,462,112
Total loans and discounts	989,248	4,991,295	788,988	1,372,544	514,930	503,042	2,189,595	516,963	231,343	452,445	306,376	1,208,630	14,065,399
Investments:													
U. S. Government securities	142,674	1,027,714	83,847	287,030	70,853	40,152	305,355	61,863	68,437	105,033	53,101	250,995	2,497,054
Other bonds, stocks and securities	243,274	1,189,330	263,340	354,727	70,776	60,057	454,920	114,053	48,910	89,225	23,898	212,343	3,122,859
Total investments	385,948	2,217,044	347,187	641,757	141,629	100,209	760,281	175,916	115,347	194,258	76,999	463,338	5,619,913
Total loans and investments	1,375,196	7,208,339	1,136,175	2,014,301	656,559	603,251	2,949,876	692,879	346,690	646,703	383,375	1,671,968	19,685,312
Reserve balances with F. R. Bank	92,842	740,435	79,594	133,756	41,962	40,125	254,019	44,438	22,025	55,041	29,931	109,059	1,643,227
Cash in vault	20,492	76,259	15,999	30,144	13,589	10,863	46,982	7,200	5,789	11,596	9,844	19,886	268,643
Net demand deposits	878,259	5,427,737	758,274	1,064,263	375,455	337,836	1,845,465	391,840	204,969	519,123	262,286	779,289	12,844,796
Time deposits	422,241	1,346,417	234,190	822,246	209,825	221,965	1,055,948	220,750	115,866	147,282	99,488	842,280	5,738,498
Government deposits	17,940	22,163	13,549	13,597	4,141	5,533	9,503	3,757	1,915	3,830	3,347	11,714	110,989
Bills pay. & redis. with F. R. Bk.:													
Secured by U. S. Gov't obligations	8,150	92,997	6,390	19,459	3,368	2,883	24,815	5,085	6,380	955	1,384	22,422	194,288
All other	14,864	28,326	8,616	6,064	14,199	20,941	10,931	15,780	1,612	2,098	5,961	6,190	135,882
Total borrowings from F. R. Bank	23,014	121,323	15,006	25,523	17,567	23,824	35,746	20,865	7,992	3,053	7,345	28,612	329,870
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks	119,864	1,015,044	171,413	50,408	29,009	14,753	362,637	82,797	40,725	109,523	24,548	110,859	2,131,580
Due from banks	39,172	88,619	52,728	23,421	14,648	11,948	146,653	25,083	18,711	44,683	18,965	52,527	537,158

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. 18 1926.	Aug. 11 1926.	Aug. 19 1925.	Aug. 18 1926.	Aug. 11 1926.	Aug. 19 1925.	Aug. 18 1926.	Aug. 11 1926.	Aug. 19 1925.
Number of reporting banks	697	698	728	57	58	61	46	46	46
Loans and discounts, gross:									
Secured by U. S. Gov't obligations	144,189,000	144,945,000	173,242,000	46,988,000	45,894,000	59,550,000	12,806,000	13,744,000	22,288,000
Secured by stocks and bonds	5,459,098,000	5,514,268,000	5,089,665,000	2,035,942,000	2,072,408,000	1,997,796,000	671,788,000	674,714,000	599,985,000
All other loans and discounts	8,462,112,000	8,450,594,000	8,110,412,000	2,289,882,000	2,285,665,000	2,157,236,000	716,198,000	727,314,000	683,836,000
Total loans and discounts	14,065,399,000	14,109,807,000	13,373,319,000	4,372,812,000	4,403,967,000	4,214,582,000	1,400,792,000	1,415,772,000	1,306,109,000
Investments:									
U. S. Government securities	2,497,054,000	2,513,465,000	2,534,588,000	906,987,000	912,113,000	936,968,000	161,405,000	161,993,000	173,126,000
Other bonds, stocks and securities	3,122,859,000	3,098,844,000	2,943,548,000	877,992,000	877,377,000	854,184,000	208,873,000	203,445,000	188,370,000
Total investments	5,619,913,000								

Bankers' Gazette.

Wall Street, Friday Night, Aug 27 1926.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 1078.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

Table with columns: STOCKS, Week Ended Aug. 27., Sales for Week, Range for Week (Lowest, Highest), Range Since Jan. 1. (Lowest, Highest). Includes sections for Railroads, Industrial & Misc., and various stock listings.

* No par value.

New York City Banks and Trust Companies.

All prices dollars per share

Table listing various banks and trust companies with columns for Bid, Ask, and other financial details.

* Banks marked (*) are State banks. (t) New stock. (s) Ex-dividend. y Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

Table listing realty and surety companies with columns for Bid, Ask, and other financial details.

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Table showing maturities, interest rates, and bid/ask prices for U.S. Treasury certificates.

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.

Daily Record of U. S. Bond Prices. Table with columns for bond types (e.g., First Liberty Loan, Second Liberty Loan), dates (Aug. 21, 23, 24, 25, 26, 27), and prices.

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

Table showing transactions in registered bonds, including 1st 4 1/2% and 14th 2d 4 1/2%.

Foreign Exchange.—Sterling exchange was easier on increased offering of cotton and other commercial bills; trading, however, was only moderately active.

To-day's (Friday's) actual rates for sterling exchanges were 4 84/100 for checks and 4 85 1/2/100 for cables.

To-day's (Friday's) actual rates for Paris bankers francs were 2.84 1/2 @ 2.85 1/2 for short.

Exchange at Paris on London, 169.00 francs; week's range, 169.00 francs high, and 172.80 francs low.

The range for foreign exchange for the week follows:

Table showing exchange rates for Sterling Actual, Checks, Cables, and Paris Bankers' Francs.

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per \$1,000 discount.

The Curb Market.—The review of the Curb Market is given this week on page 1079.

A complete record of Curb Market transactions for the week will be found on page 1104.

CURRENT NOTICES.

—Volume of sales for the first six months of 1926 in excess of any previous half-year period was announced by the American Bond & Mortgage Co. for all its offices throughout the country.

—The American Water Works & Electric Co., Inc., has prepared and is distributing its annual corporate chart with all figures and statistics as of July 1 1926.

—Guaranty Trust Co. of New York has been appointed trustee, paying agent and registrar under the Fruit Growers Express Company agreement dated Aug. 1 1926.

—Bauer, Pond & Vivian, of New York City, announce that Eberhard Westarp, formerly with Prince & Whitely, H. M. McConnell, formerly with John Nickerson & Co., and Edwin B. Hagerty, formerly of E. B. Hagerty & Co., have joined their sales organization.

—Weissenfluh & Co., of Scranton and Wilkes-Barre, Pa., announce that J. Lucas Williams has been elected a Vice-President and director of their company.

—Bankers Trust Co. has been appointed transfer agent for the preferred stock and registrar of the common stock of Comander-Larabes Corp.

—The Equitable Trust Co. of New York has been appointed registrar for the capital stock of Trinidad Oil Fields, Inc.

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.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots		PER SHARE Range for Previous Year 1925.													
Saturday, Aug. 21.	Monday, Aug. 23.	Tuesday, Aug. 24.	Wednesday, Aug. 25.	Thursday, Aug. 26.	Friday, Aug. 27.		Shares.	Lowest	Highest	Lowest	Highest													
146 3/4	148 1/4	146 1/2	148 3/4	147 7/8	150 3/8	146 1/2	148 3/4	147 1/4	149	148 7/8	151 1/2	97,800	Ach Topeka & Santa Fe. Par	122	Mar 30	151 1/2	Aug 27	116 1/4	Jan	140 1/2	Dec			
99 7/8	100	99 7/8	100	99 7/8	100	99 7/8	100	99 7/8	100	99 7/8	100	1,200	Do pref.	94 1/8	Mar 5	100	June 12	92 1/2	Feb	98	Dec			
221	224	221	227	223 1/2	229 1/4	223	226	225	228	225	227	1,200	Atlanta Birm & Atlantic	12 1/2	Mar 28	10	Jan 2	3	Jan	11 1/4	Dec			
103	103 3/8	103	104 1/2	102 3/4	104 1/8	101 1/2	103 1/4	102 3/8	103 1/8	103	103 3/8	57,000	Atlantic Coast Line RR.	18 1/2	Mar 30	26 1/2	Jan 2	14 7/8	Jan	26 1/2	Dec			
73 3/8	74	73 3/8	74	73 3/8	73 3/8	73 3/8	73 3/8	73 3/8	73 3/8	73 3/8	73 3/8	1,000	Baltimore & Ohio	83 1/2	Mar 30	105 1/4	Aug 16	71	Mar	94 1/2	Nov			
41	42	41	41 1/2	40	41 1/2	39 3/8	39 3/8	40	41	41 1/4	41 1/4	8,000	Do pref.	67 1/2	Jan 6	73 3/8	Aug 20	62 3/8	Apr	67 1/2	Nov			
100	100	100	100	100	100	100	100	100	100	100	100	5,500	Bangor & Aroostook	50	33	Mar 2	46	Feb	101	July 12	89	June	100	Oct
64 1/2	65	64 1/2	65	63 3/8	64 3/8	63 3/8	64 3/8	63 3/8	64 3/8	64 3/8	64 3/8	7,500	Bkln Manh Tr v t c.	No par	78	Mar 31	69 1/4	Feb 5	35 1/8	Jan	64	Nov		
85 1/2	86	85 1/2	86 1/2	84 1/2	85 1/2	84 1/2	85 1/2	84 1/2	85 1/2	85 1/2	85 1/2	5,000	Do pref.	84 1/2	Mar 31	86 1/2	Aug 23	72 3/8	Jan	83 1/4	Dec			
13	13 1/2	12 1/2	13 1/2	12	12 1/2	11 1/4	11 3/8	11 1/4	11 3/8	11 3/8	11 3/8	13 1/4	14 3/4	4,600	Brunswick Term & Ry Sec	100	8 1/2	Mar 4	14 1/4	Aug 23	3	Feb	17 1/8	Nov
82	85	82	85	82	85	80 1/4	84	80 1/4	84	80 1/4	84	80 1/4	84	4,600	Buffalo Rochester & Pitts.	100	69 3/4	Mar 26	87 3/4	July 20	48	Apr	92 3/8	May
60	63	60	63	60	63	60	61	60	61	60	61	60	61	8,000	Canada Southern	100	58	Jan 15	61	June 14	56	Jan	59	May
165 1/2	166 3/4	165 1/2	166 3/4	165 1/2	166 3/4	164 1/2	165	164 1/2	165	164 1/2	165	164 1/2	165	8,000	Canadian Pacific	100	148 1/2	Jan 9	166 3/4	July 13	136 1/2	Mar	152 3/8	Jan
285	295	285	295	285	295	285	295	285	295	285	295	285	295	200	Central RR of New Jersey	100	240	Mar 30	305	Jan 11	265	Mar	321	Jan
150 1/4	152 1/2	151	153	150 1/2	153 1/2	149 1/2	151 1/2	151	151 1/2	151	151 1/2	36,100	Chesapeake & Ohio	100	112	Mar 2	154 3/8	Aug 19	89 1/4	Mar	130 1/2	Dec		
150	150	150	150	150	150	150	150	150	150	150	150	150	150	200	Chicago & Alton	100	41 1/2	Mar 31	51 1/4	Feb 10	40	Mar	57 1/4	Jan
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	800	Chicago & East Illinois RR.	100	30 1/2	May 10	37	Feb 10	29 1/4	Mar	38 1/4	Aug
27 1/2	31 1/2	27 1/2	31 1/2	27 1/2	31 1/2	25 1/2	30 1/2	25 1/2	30 1/2	25 1/2	30 1/2	250	C C & St Louis	100	17 1/4	Mar 29	27 1/2	Aug 24	14 1/2	Mar	20 1/2	Dec		
31	34	31	31	31	31	31	34	31	34	31	34	31	34	1,200	Do pref.	100	41 1/2	Mar 31	51 1/4	Feb 10	40	Mar	57 1/4	Jan
10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	9,400	Chicago Great Western	100	7 3/4	Mar 31	12	Feb 20	9	Jan	15	Feb		
26 1/4	26 3/8	26 1/4	26 3/8	26 1/4	26 3/8	26 1/4	26 3/8	26 1/4	26 3/8	26 1/4	26 3/8	66,700	Do pref.	100	16 1/4	Mar 30	27 1/4	Aug 28	13 1/4	Mar	32 3/8	Dec		
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	85,700	Chicago Milw & St Paul	100	9	Apr 20	14	Jan 8	7	Sept	11	Nov		
11 1/8	11 1/4	11 1/8	11 1/4	11 1/8	11 1/4	11 1/8	11 1/4	11 1/8	11 1/4	11 1/8	11 1/4	49,600	Certificates	100	14 1/8	Mar 31	24	Aug 24	7	Apr	28 1/2	Jan		
21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	14,800	Preferred certificates	100	14	Apr 20	23 3/4	Aug 24	12 3/8	Oct	22	Nov		
21 1/2	21 3/4	21 1/2	21 3/4	21 1/2	21 3/4	21 1/2	21 3/4	21 1/2	21 3/4	21 1/2	21 3/4	36,300	Chicago & North Western	100	65 1/4	Mar 30	81 1/4	Jan 24	47	Apr	80 7/8	Dec		
76 3/8	77	76 3/8	77	76 3/8	77	76 3/8	77	76 3/8	77	76 3/8	77	48,000	Do pref.	100	118 1/2	Jan 4	126 1/2	Apr 30	101 3/4	Apr	120	Dec		
122	126	122	126	122	126	124	125	124	125	124	125	900	Chicago Rock Isl & Pacific	100	40 1/2	Mar 3	63 3/4	Aug 24	40 1/8	Mar	58 3/4	Dec		
62	62 1/2	61 3/4	62 1/2	61 3/4	62 1/2	61	62 1/2	61	62 1/2	61	62 1/2	900	Do 7% preferred	100	96	Mar 4	103	Jan 20	92	Jan	100	Dec		
102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	103	200	Do 6% preferred	100	83 1/4	Mar 31	90	Jan 29	82	Jan	89 1/2	Mar		
89 1/2	90	89 1/2	90	89 1/2	90	89 1/2	90	89 1/2	90	89 1/2	90	200	Colorado & Southern	100	52	Mar 3	68	Aug 9	44 1/2	Jan	70 1/2	Sept		
67 1/4	68	67 1/4	68	67 1/4	68	67 1/4	68	67 1/4	68	67 1/4	68	200	Do 1st pref.	100	62	Mar 2	72 1/2	Aug 11	60	Mar	66 3/4	Dec		
64 1/8	65	64 1/8	65	64 1/8	65	64 1/8	65	64 1/8	65	64 1/8	65	17,378	Delaware & Hudson	100	150 1/4	Mar 30	174 3/4	Aug 20	133 1/2	Mar	155	Apr		
143	144	143	143	143	143 1/2	142 3/4	143	142	144	143 3/8	143 3/8	2,500	Delaware Lack & Western	50	129	Mar 30	153 1/2	Jan 12	125	Mar	147 1/4	June		
44 1/2	44 3/4	44 1/2	44 3/4	44 1/2	44 3/4	44 1/2	44 3/4	44 1/2	44 3/4	44 1/2	44 3/4	1,000	Deny & Rio Gr West pref.	100	37 1/2	May 19	47	Jan 2	34 3/8	Oct	60	Jan		
32 1/2	33	32 1/2	33	32 1/2	33	32 1/2	33	32 1/2	33	32 1/2	33	7,400	Erie	100	22 1/2	Mar 29	40	Jan 2	26 1/4	May	39 3/8	Dec		
42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	6,000	Do 1st pref.	100	33 3/4	Mar 30	47 1/2	Jan 8	35	June	46 3/4	Jan		
39	40 1/4	38 1/2	40 1/2	38 1/2	40 1/2	38	40	39	39 1/4	38	40	200	Do 2d pref.	100	30	Mar 30	45 1/2	July 8	34	June	47 1/2	Jan		
76 3/8	76 1/2	76 3/8	76 1/2	76 3/8	76 1/2	76 3/8	76 1/2	76 3/8	76 1/2	76 3/8	76 1/2	71,000	Great Northern pref.	100	68 1/2	Mar 30	80 1/4	Aug 27	60	Jan	82 3/8	Dec		
20	20	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	7,600	Iron Ore Properties	No par	19	June 2	27 1/4	Feb 15	25	Dec	40 3/8	Jan		
35 1/2	36	35 1/2	36	35 1/2	36	35 1/2	36	35 1/2	36	35 1/2	36	3,600	Gulf Mobile & Northern	100	25 1/8	Apr 20	30 1/2	June 22	23	Mar	36 3/8	Sept		
106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	1,700	Do pref.	100	65	Mar 29	107 1/2	June 22	89 1/2	Mar	109 1/2	Sept		
38 3/8	38 3/8	38 3/8	38 3/8	38 3/8	38 3/8	38 3/8	38 3/8	38 3/8	38 3/8	38 3/8	38 3/8	600	Hudson & Manhattan	100	34 3/4	Jan 22	40	Apr 8	21 1/4	Mar	38 3/8	Aug		
73	77	73	77	73	77	73	77	73	77	73	77	75	77 1/2	75	77 1/2	75	77 1/2	75	77 1/2	75	77 1/2	75		
121 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	1,200	Illinois Central	100	113 1/2	Mar 3	124 1/2	July 13	111	Mar	125 1/2	Dec		
122	125	121 1/4	125	121 1/4	125	121 1/4	125	121 1/4	125	121 1/4	125	100	Do pref.	100	115 1/2	Mar 30	125	July 13	112 1/2	Apr	125 1/4	Dec		
73 1/2	74	73 1/2	74	73 1/2	74	73 1/2	74	73 1/2	74	73 1/2	74	50	Railroad Sec Series A	1000	71 1/4	Jan 6	77	June 23	68 1/4	Aug	74 1/2	Dec		
27	28	27	28	27	28	26 3/4	28	26 3/4	28	26 3/4	28	100	Int Rys of Cent America	100	25 1/4	Mar 30	31	Feb 13	18	Jan	33 1/2	Sept		
60 1/4	65	60 1/4	65	60 1/4	65	60 1/4	65	60 1/4	65	60 1/4	65	100	Do pref.	100	62	Mar 30	66	June 24	53 1/2	Jan	64 1/2	Dec		
43 1/4	44	43 1/4	44	43 1/4	44	43 1/4	44	43 1/4	44	43 1/4	44	6,800	Interboro Rap Tran v t c.	100	24 1/2	Jan 15	52 1/4	May 25</						

For sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and corresponding stock prices per share.

Main table of stock listings with columns for 'STOCKS NEW YORK STOCK EXCHANGE', 'PER SHARE' (Lowest, Highest), and 'PER SHARE Range for Previous Year 1925' (Lowest, Highest).

* Bid and asked prices; no sales on this day. z Ex-dividend.

New York Stock Record—Continued—Page 4

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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.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE RANGE SINCE JAN. 1 1926 On basis of 100-share lots		PER SHARE RANGE FOR PREVIOUS YEAR 1925.	
Saturday, Aug. 21.	Monday, Aug. 23.	Tuesday, Aug. 24.	Wednesday, Aug. 25.	Thursday, Aug. 26.	Friday, Aug. 27.		Shares.	Indus. & Miscell. (Con.)	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	
11 1/8 11 1/4	11 1/8 11 1/4	11 1/8 11 1/4	11 1/8 11 1/4	11 1/8 11 1/4	11 1/8 11 1/4	5,600	General Electric special	11 1/8	11 1/4	11 1/8	11 1/4	
51 51 5/8	51 1/2 53 1/2	51 1/2 52 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	13,600	General Gas & Elec A	50 1/2	51 1/2	50 1/2	51 1/2	
97 97 7/8	97 97 7/8	97 97 7/8	97 97 7/8	97 97 7/8	97 97 7/8	100	Preferred A (7)	97 1/2	97 7/8	97 1/2	97 7/8	
*108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	100	Preferred A (8)	108 1/2	108 1/2	108 1/2	108 1/2	
*93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	100	Preferred B (7)	93 1/2	93 1/2	93 1/2	93 1/2	
199 203	201 210 3/4	206 214 3/4	203 208 1/2	206 210 3/4	209 214 3/4	711,700	General Motors Corp.	199 1/2	214 3/4	199 1/2	214 3/4	
*103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	2,100	Do 7% pref.	103 1/2	103 1/2	103 1/2	103 1/2	
*64 68	*62 68	*62 64	*62 64	*62 64	*62 64	100	Do 6% pref.	62	68	62	68	
90 93 1/2	92 93 1/2	90 92 1/2	89 1/2	90 90 3/4	90 90 3/4	29,700	General Petroleum	90 1/2	90 3/4	90 1/2	90 3/4	
*104 104 1/2	*104 104 1/2	*104 104 1/2	*104 104 1/2	*104 104 1/2	*104 104 1/2	100	Gen'ry Signal new	104 1/2	104 1/2	104 1/2	104 1/2	
*46 1/2 48	*47 48	*47 47 1/2	47 47	47 47	47 47	100	Do pref.	47 1/2	48	47 1/2	48	
52 54 1/2	50 1/2 53 1/2	51 1/2 54	50 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	100	General Refractories	50 1/2	51 1/2	50 1/2	51 1/2	
105 1/2 105 1/2	103 105	104 105	105 108	104 105	103 108	9,500	Glidden Bros.	103 1/2	108	103 1/2	108	
*18 18 1/4	18 18 1/4	18 18 1/4	18 18 1/4	18 18 1/4	18 18 1/4	1,900	Golden Cross	18 1/4	18 1/4	18 1/4	18 1/4	
*49 50 1/4	49 50	49 1/2 50	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	5,200	Gold Dust Corp v t c	48 1/2	49 1/2	48 1/2	49 1/2	
50 50	50 50 1/2	49 1/2 51 1/2	49 1/2 51 1/2	50 1/2 52 1/2	50 1/2 52 1/2	13,000	Goodrich Co (B F)	50 1/2	52 1/2	50 1/2	52 1/2	
*96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2	100	Do pref.	96 1/2	96 1/2	96 1/2	96 1/2	
108 1/2 108 1/2	107 1/2 108 1/2	108 108	107 1/2 107 1/2	107 1/2 108	107 1/2 107 1/2	2,600	Goodyear T & Rub pf v t c	107 1/2	108 1/2	107 1/2	108 1/2	
*107 1/2 108 1/2	107 1/2 107 1/2	107 1/2 108 1/2	107 1/2 108 1/2	108 108	108 108	500	Do prior pref.	107 1/2	108 1/2	107 1/2	108 1/2	
55 56 1/2	55 56 1/2	54 1/2 56 1/2	51 54 1/2	53 1/2 55 1/2	55 1/2 57 1/2	7,600	Gotham Silk Hosiery	55 1/2	57 1/2	55 1/2	57 1/2	
53 1/2 53 1/2	53 1/2 54 1/2	52 1/2 54 1/2	50 51 1/2	52 53 1/2	54 55 1/2	9,500	Do new	52 1/2	55 1/2	52 1/2	55 1/2	
*115 123	*117 1/2 121	*117 1/2 120	*112 1/2 117 1/2	*112 1/2 117 1/2	*112 1/2 117 1/2	1,200	Preferred	112 1/2	117 1/2	112 1/2	117 1/2	
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	200	Gould Coupler A	15 1/2	17 1/2	15 1/2	17 1/2	
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	3,900	Granby Cons M Sm & Pr	24 1/2	25 1/2	24 1/2	25 1/2	
97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	1,200	Great Western Sugar tem ctf25	97 1/2	97 1/2	97 1/2	97 1/2	
*114 1/2 116 1/2	*114 1/2 116 1/2	*114 1/2 116 1/2	*114 1/2 116 1/2	*114 1/2 116 1/2	*114 1/2 116 1/2	100	Preferred	114 1/2	116 1/2	114 1/2	116 1/2	
*20 21 1/2	*21 21 1/2	21 21 1/2	20 20 1/2	20 20 1/2	21 21 1/2	1,300	Greene Cananea Copper	20 1/2	21 1/2	20 1/2	21 1/2	
*6 7 1/2	*6 7 1/2	7 7 1/2	6 6 1/2	6 7 1/2	6 7 1/2	100	Guantanamo sugar	6 1/2	7 1/2	6 1/2	7 1/2	
*72 73	*71 72 1/2	72 72 1/2	*70 72	*70 72	*70 72	600	Gulf States Steel	70 1/2	72	70 1/2	72	
*47 55	*47 55	47 55	*47 55	*47 55	*47 55	100	Hanna Ist pref class A	47 1/2	55	47 1/2	55	
26 1/2 26 1/2	30 32 1/2	29 3/4 30 1/2	29 3/4 30	29 3/4 30 1/2	29 3/4 30 1/2	9,000	Hartman Corporation	29 3/4	30 1/2	29 3/4	30 1/2	
*76 76 1/2	76 76 1/2	75 1/2 76 1/2	*75 1/2 76 1/2	*75 1/2 76 1/2	*75 1/2 76 1/2	200	Hayes Wheel	75 1/2	76 1/2	75 1/2	76 1/2	
*30 30 1/2	31 1/2 31 1/2	32 32	30 32	30 32	30 32	300	Helme (G W)	30 1/2	32	30 1/2	32	
*59 59 1/2	*58 1/2 59 1/2	*57 1/2 58 1/2	57 1/2 57 1/2	*57 1/2 57 1/2	*57 1/2 57 1/2	300	Home & Co tem ctf5	57 1/2	57 1/2	57 1/2	57 1/2	
*42 1/2 43	*42 1/2 43	*43 1/2 43 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	300	Household Mfg	42 1/2	42 1/2	42 1/2	42 1/2	
*56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	1,200	Houston Oil & Gas tem ctf5	56 1/2	57 1/2	56 1/2	57 1/2	
37 1/2 37 1/2	37 1/2 38 1/2	38 1/2 38 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	45,100	Howe Sound	38 1/2	39 1/2	38 1/2	39 1/2	
65 68	66 67 1/2	66 68 1/2	66 68 1/2	66 68 1/2	66 68 1/2	152,800	Hudson Motor Car	66 1/2	68 1/2	66 1/2	68 1/2	
26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	17,000	Hupp Motor Car Corp	26 1/2	27 1/2	26 1/2	27 1/2	
24 1/2 25	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	13,700	Independent Oil & Gas	24 1/2	25 1/2	24 1/2	25 1/2	
*19 20 1/2	*19 20 1/2	*19 20 1/2	*18 1/2 19 1/2	*19 20 1/2	*19 20 1/2	2,300	Indian Motorcycle	19 1/2	20 1/2	19 1/2	20 1/2	
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	500	Indian Refining	9 1/2	9 1/2	9 1/2	9 1/2	
*93 94 1/2	*95 95 1/2	*95 102	*95 100	*95 100	*95 100	100	Certificates	95 1/2	100	95 1/2	100	
*95 98	99 99	96 97 1/2	95 95	95 95	95 95	100	Preferred	95 1/2	95 1/2	95 1/2	95 1/2	
42 42 1/2	42 42 1/2	42 42 1/2	41 7/8 41 7/8	41 7/8 41 7/8	41 7/8 41 7/8	900	Ingersoll Hand new	41 7/8	41 7/8	41 7/8	41 7/8	
*112 1/2 113	*112 1/2 113	*112 1/2 113	*112 1/2 113	*112 1/2 113	*112 1/2 113	1,700	Inland Steel	112 1/2	113	112 1/2	113	
*24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	800	International Crane Copper	24 1/2	24 1/2	24 1/2	24 1/2	
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	4,400	Intercont'l Rubber	15 1/2	15 1/2	15 1/2	15 1/2	
14 1/2 15	15 15 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	1,600	International Agribus	14 1/2	14 1/2	14 1/2	14 1/2	
*80 82	*80 82	*80 82	80 80 1/2	*80 81 1/2	*80 81 1/2	3,800	Int Business Machines	80 1/2	81 1/2	80 1/2	81 1/2	
48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	47 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	500	International Cement	48 1/2	48 1/2	48 1/2	48 1/2	
*34 1/2 40	34 1/2 40	34 1/2 40	34 1/2 40	34 1/2 40	34 1/2 40	59,300	International Comb Eng Corp	34 1/2	40	34 1/2	40	
*104 105	*104 105	*104 105	104 105	*104 105	*104 105	16,100	International Harvester	104 1/2	105	104 1/2	105	
54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	200	Do pref.	54 1/2	54 1/2	54 1/2	54 1/2	
130 131 1/2	130 131 1/2	129 132	128 129 1/2	129 129 1/2	129 130 1/2	800	Int Mercantile Marine	129 1/2	130 1/2	129 1/2	130 1/2	
*125 125 1/2	125 125 1/2	125 125 1/2	125 125 1/2	125 125 1/2	125 125 1/2	6,500	Do pref.	125 1/2	125 1/2	125 1/2	125 1/2	
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	1,700	International Match pref.	27 1/2	27 1/2	27 1/2	27 1/2	
*63 1/2 64	*63 1/2 64	63 1/2 64	64 64	64 64	64 64	21,900	International Nickel (The)	63 1/2	64	63 1/2	64	
36 3/8 37	36 3/8 37	36 3/8 37	36 3/8 37	36 3/8 37	36 3/8 37	100	Do pref.	36 3/8	37	36 3/8	37	
*102 103	*102 103 1/2	102 102	*102 102	*102 102	*102 102	42,900	International Paper	102 1/2	103 1/2	102 1/2	103 1/2	
58 1/2 60 1/4	60 1/4 61 7/8	60 1/4 63 1/8	60 1/4 62	61 63 1/4	61 63 1/4	1,000	Do pref (7)	60 1/4	63 1/4	60 1/4	63 1/4	
*96 96 1/2	96 1/2 96 3/4	96 1/2 96 3/4	96 1/2 96 3/4	96 1/2 96 3/4	96 1/2 96 3/4	1,000	International Shoe	96 1/2	96 3/4	96 1/2	96 3/4	
*150 167	*150 167	*160 167	*160 167	*160 167	*160 167	54,700	Internat'l Tel & Tele	150 1/2	167	150 1/2	167	
117 117 1/2	117 118 1/2	118 120 3/4	118 120 3/4	119 120 3/4	119 120 3/4	400	Intertec Corp	117 1/2	120 3/4	117 1/2	120 3/4	
*20 21 1/2	*20 21 1/2	20 21 1/2	20 21 1/2	20 21 1/2	20 21 1/2	2,900	Jewel Tea, Inc.	20 1/2	21 1/2	20 1/2	21 1/2	
*125 125	*124 127 1/2	*124 127 1/2	*125 125	*125 125	*125 125	100	Do pref.	125	125	125	125	
11 1/2 11 1/2	12 13 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	400	Jones Bros Tea, Inc. stpd.	12 1/2	13 1/2	12 1/2	13 1/2	
*23 1/2 24	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	3,000	Jordan Motor Car	23 1/2	24 1/2	23 1/2	24 1/2	
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	100	Kansas Gulf	11 1/2	11 1/2	11 1/2	11 1/2	
*38 1/2 39	*38											

For sales during the week of stocks usually inactive, see fifth page preceding.

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday); Sales for the Week; STOCKS NEW YORK STOCK EXCHANGE; PER SHARE Range Since Jan. 1 1926; PER SHARE Range for Previous Year 1925. Includes stock names like Mid-Cont. Petrol. Pref., Middle States Oil Corp., etc.

* Bid and asked prices; no sales on this day. † Ex-dividend ‡ 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.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, Aug. 21.	Monday, Aug. 23.	Tuesday, Aug. 24.	Wednesday, Aug. 25.	Thursday, Aug. 26.	Friday, Aug. 27.		Shares.	Indus. & Miscell. (Con.) Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					\$ per share	\$ per share	\$ per share
56 56 1/2	55 56 1/2	55 56 1/2	54 56 1/2	55 56 1/2	54 56 1/2	11,700	Sears, Roebuck & Co. new No par	44 1/2 Mar 29	57 1/2 Aug 16	40 1/2 Mar	92 Aug	
*6112 48	60 62	60 62	*60 62	60 62	60 62	600	Shattuck (F G) No par	47 Mar 30	69 1/2 Jan 4	39 1/2 Sept	49 D	
*2914 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29,700	Shell Transport & Trading #2	40 1/2 July 26	48 1/2 Jan 4	21 1/2 Aug	28 1/2 D	
*106 108 3/4	106 1/4 106 1/4	*106 1/4 106 1/4	*106 1/4 106 1/4	*106 1/4 106 1/4	*106 1/4 106 1/4	100	Shell Union Oil No par	24 Mar 3	29 1/2 Aug 24	99 1/2 Jan	106 1/4 No	
16 1/4 16 1/4	16 1/4 16 1/4	17 1/4 18 1/4	17 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	30,800	Do prof. No par	103 Mar 3	114 July 2	17 1/2 Sept	26 1/4 Jan	
32 3/4 32 3/4	32 3/4 32 3/4	33 3/4 34 3/4	32 3/4 33 3/4	33 3/4 33 3/4	33 3/4 33 3/4	9,900	Stimms Petroleum No par	15 1/2 Aug 18	28 1/2 Jan 2	31 1/4 Mar	54 1/2 No	
*107 108	*107 108	*107 108	*107 108	*107 108	*107 108	19,100	Stimmons Co No par	32 1/2 Aug 25	54 1/2 Jan 4	100 1/2 Jan	106 1/2 Dec	
21 1/4 21 1/4	21 1/4 21 1/4	20 1/4 21 1/4	20 1/4 21 1/4	20 1/4 21 1/4	20 1/4 21 1/4	300	Standard Oil of New Jersey 25	107 1/4 Jan 29	109 1/2 Feb 23	17 Jan	24 1/2 Feb	
36 36 3/4	36 36 3/4	36 3/4 36 3/4	36 3/4 36 3/4	36 3/4 36 3/4	36 3/4 36 3/4	29,400	Standard Oil of New Jersey 25	90 Mar 30	99 1/2 June 24	75 1/2 Jan	94 1/2 Feb	
131 131	130 130 1/2	110 111	126 127	127 1/2 127 1/2	129 129	1,400	Standard Oil of New Jersey 25	90 Mar 30	99 1/2 June 24	21 1/4 Mar	32 1/2 Nov	
112 112	110 110 1/2	108 110 1/2	108 110 1/2	108 110 1/2	108 110 1/2	3,000	Standard Oil of New Jersey 25	103 Apr 12	142 1/2 Aug 10	80 1/4 Mar	143 1/2 Dec	
*108 117 1/4	*108 117 1/4	*108 117 1/4	*108 117 1/4	*108 117 1/4	*108 117 1/4	5,100	Standard Oil of New Jersey 25	102 Apr 15	147 1/2 Feb 2	62 Jan	109 1/2 Dec	
31 31 1/4	31 31 1/4	31 31 1/4	31 31 1/4	31 31 1/4	31 31 1/4	9,000	Standard Oil of New Jersey 25	112 May 4	117 1/2 Feb 8	99 1/4 Jan	113 1/4 Dec	
52 1/2 52 1/2	52 1/2 53 1/4	53 1/4 53 1/4	53 1/4 53 1/4	53 1/4 53 1/4	53 1/4 53 1/4	15,800	Standard Oil of New Jersey 25	30 1/2 June 14	33 July 19	---	---	
30 3/4 30 3/4	30 3/4 30 3/4	30 1/2 31 1/4	30 1/2 31 1/4	30 1/2 31 1/4	30 1/2 31 1/4	1,000	Standard Oil of New Jersey 25	43 Mar 31	55 1/2 July 17	---	---	
*112 14 1/2	*112 14 1/2	*112 14 1/2	*112 14 1/2	*112 14 1/2	*112 14 1/2	1,000	Standard Oil of New Jersey 25	22 Mar 31	35 1/4 Mar 11	---	---	
*75 80	*75 80	*75 80	*75 80	*75 80	*75 80	1,000	Standard Oil of New Jersey 25	11 June 2	17 1/2 Feb 19	13 1/2 Dec	24 May	
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	7,000	Standard Oil of New Jersey 25	72 Apr 20	82 1/2 Jan 13	17 1/2 Dec	92 May	
*104 107 1/2	*104 107 1/2	*104 107 1/2	*104 107 1/2	*104 107 1/2	*104 107 1/2	7,900	Standard Oil of New Jersey 25	18 1/4 Apr 19	31 1/2 Feb 5	15 1/2 Feb	36 1/2 Sept	
54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	800	Standard Oil of New Jersey 25	101 Jan 12	105 Mar 11	92 Apr	108 July	
57 57	57 57 1/4	56 1/2 57 1/4	56 1/2 57 1/4	56 1/2 57 1/4	56 1/2 57 1/4	800	Standard Oil of New Jersey 25	51 Mar 2	69 Feb 8	40 1/4 Jan	61 Oct	
73 74	*72 74	*72 74	*72 74	*72 74	*72 74	500	Standard Oil of New Jersey 25	53 1/4 Mar 30	57 1/2 Feb 9	50 1/2 Mar	55 1/2 Nov	
*84 90	*84 90	*84 90	*84 90	*84 90	*84 90	37,800	Standard Oil of New Jersey 25	67 1/4 May 19	92 1/2 Feb 4	62 May	83 Dec	
61 61 1/4	61 61 1/4	60 1/4 61 1/4	60 1/4 61 1/4	60 1/4 61 1/4	60 1/4 61 1/4	41,600	Standard Oil of New Jersey 25	80 Mar 2	90 Feb 5	81 Jan	86 1/2 Dec	
43 3/4 43 3/4	43 3/4 43 3/4	43 3/4 43 3/4	43 3/4 43 3/4	43 3/4 43 3/4	43 3/4 43 3/4	3,900	Standard Oil of New Jersey 25	50 1/2 Mar 14	62 1/2 July 6	---	---	
116 1/4 116 1/4	116 1/4 116 1/4	116 1/4 116 1/4	116 1/4 116 1/4	116 1/4 116 1/4	116 1/4 116 1/4	3,900	Standard Oil of New Jersey 25	11 1/4 Aug 26	10 1/2 May 18	116 1/4 July	119 Feb	
*85 86	*85 86	*85 86	*85 86	*85 86	*85 86	300	Standard Oil of New Jersey 25	75 Mar 27	90 July 10	62 1/4 Mar	82 Dec	
74 1/4 74 1/4	73 1/2 74 1/4	73 1/2 74 1/4	73 1/2 74 1/4	73 1/2 74 1/4	73 1/2 74 1/4	41,600	Standard Oil of New Jersey 25	67 1/2 Aug 27	92 1/2 Jan 2	55 Mar	99 1/2 Dec	
56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	400	Standard Oil of New Jersey 25	59 1/2 May 19	77 1/4 Jan 4	61 Mar	89 1/2 Oct	
*118 120	*118 120	*118 120	*118 120	*118 120	*118 120	50,700	Standard Oil of New Jersey 25	47 May 18	61 1/2 Feb 23	41 1/4 Jan	68 1/2 Nov	
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,000	Standard Oil of New Jersey 25	114 1/2 Feb 23	122 1/2 Feb 23	112 Mar	125 Sept	
31 1/2 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	1,400	Standard Oil of New Jersey 25	1 1/2 July 27	3 1/2 Feb 3	3 Oct	12 Mar	
15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	8,000	Standard Oil of New Jersey 25	30 1/2 Mar 30	4 1/4 Jan 4	35 1/2 Nov	43 1/2 Nov	
*23 26	*23 26	*23 26	*23 26	*23 26	*23 26	600	Standard Oil of New Jersey 25	1 1/2 July 27	3 1/2 Feb 3	3 Oct	12 Mar	
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	600	Standard Oil of New Jersey 25	1 1/2 July 27	3 1/2 Feb 3	3 Oct	12 Mar	
*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	1,000	Standard Oil of New Jersey 25	1 1/2 July 27	3 1/2 Feb 3	3 Oct	12 Mar	
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	24,200	Standard Oil of New Jersey 25	10 1/2 Mar 31	16 Feb 5	7 1/2 Apr	16 Dec	
54 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	26,400	Standard Oil of New Jersey 25	48 Mar 30	56 June 22	43 Jan	55 Dec	
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	4,300	Standard Oil of New Jersey 25	11 1/2 Jan 12	17 1/2 Aug 3	97 1/2 Feb	121 1/2 Dec	
*850 950	*850 950	*850 950	*850 950	*850 950	*850 950	300	Standard Oil of New Jersey 25	12 1/2 Mar 2	19 1/2 Jan 7	10 1/2 Aug	23 1/2 Feb	
28 28 1/2	28 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	300	Standard Oil of New Jersey 25	27 1/2 Mar 3	34 Jan 24	26 1/2 Apr	65 1/2 Oct	
*29 30	*29 30	*29 30	*29 30	*29 30	*29 30	4,600	Standard Oil of New Jersey 25	27 1/2 Mar 3	34 Jan 24	26 1/2 Apr	65 1/2 Oct	
92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	700	Standard Oil of New Jersey 25	42 1/2 May 7	48 June 16	32 1/2 Sept	39 1/4 Oct	
60 60	60 60 1/4	60 60 1/4	60 60 1/4	60 60 1/4	60 60 1/4	5,800	Standard Oil of New Jersey 25	30 Aug 13	39 1/4 Jan 25	30 1/4 Sept	36 1/2 Dec	
110 110 1/4	110 110 1/4	109 1/2 110 1/4	109 1/2 110 1/4	109 1/2 110 1/4	109 1/2 110 1/4	51,900	Standard Oil of New Jersey 25	90 Mar 31	103 Jan 25	99 Nov	101 Oct	
114 1/4 114 1/4	114 1/4 114 1/4	114 1/4 114 1/4	114 1/4 114 1/4	114 1/4 114 1/4	114 1/4 114 1/4	4,700	Standard Oil of New Jersey 25	44 1/2 Mar 3	116 1/2 Aug 21	93 1/4 Jan	110 1/2 Nov	
*16 1/4 17 1/4	*16 1/4 17 1/4	*16 1/4 17 1/4	*16 1/4 17 1/4	*16 1/4 17 1/4	*16 1/4 17 1/4	29,400	Standard Oil of New Jersey 25	3 Mar 4	5 1/2 July 9	3 1/2 Sept	5 1/2 May	
53 1/2 54	53 1/2 54	53 1/2 54	53 1/2 54	53 1/2 54	53 1/2 54	300	Standard Oil of New Jersey 25	16 1/2 July 30	27 Jan 28	24 1/2 Sept	35 Jan	
89 1/4 90 1/4	89 1/4 91 1/4	89 1/4 91 1/4	89 1/4 91 1/4	89 1/4 91 1/4	89 1/4 91 1/4	18,200	Standard Oil of New Jersey 25	51 1/2 Mar 30	63 1/2 Jan 7	35 1/2 Mar	65 1/2 Nov	
92 1/4 93 1/4	92 1/4 93 1/4	92 1/4 93 1/4	92 1/4 93 1/4	92 1/4 93 1/4	92 1/4 93 1/4	22,400	Standard Oil of New Jersey 25	37 1/2 Mar 29	92 1/4 Aug 16	36 Apr	86 Oct	
*33 34	*33 34	*33 34	*33 34	*33 34	*33 34	5,800	Standard Oil of New Jersey 25	84 1/4 Mar 31	102 Aug 27	94 Dec	134 June	
101 1/4 101 1/4	101 1/4 101 1/4	101 1/4 101 1/4	101 1/4 101 1/4	101 1/4 101 1/4	101 1/4 101 1/4	700	Standard Oil of New Jersey 25	113 1/4 May 22	118 July 12	113 1/4 Jan	117 1/4 May	
*121 124 1/2	*121 124 1/2	*121 124 1/2	*121 124 1/2	*121 124 1/2	*121 124 1/2	6,700	Standard Oil of New Jersey 25	25 1/2 Jan 21	35 1/2 July 15	24 May	36 1/2 Mar	
158 160	159 160 1/4	159 160 1/4	159 160 1/4	159 160 1/4	159 160 1/4	8,000	Standard Oil of New Jersey 25	83 1/2 Feb 4	109 1/4 Aug 17	60 1/4 Jan	115 1/2 Nov	
*57 58	*57 58	*57 58	*57 58	*57 58	*57 58	200	Standard Oil of New Jersey 25	114 1/2 Mar 4	125 June 30	115 Dec	134 Dec	
114 1/4 114 1/4	115 115 1/2	115 115 1/2	114 1/4 114 1/4	114 1/4 114 1/4	114 1/4 114 1/4	1,400	Standard Oil of New Jersey 25	55 1/2 Mar 5	59 July 8	52 Jan	58 1/2 Nov	
*93 96 1/2	*93 96 1/2	*93 96 1/2	*93 96 1/2	*93 96 1/2	*93 96 1/2	100	Standard Oil of New Jersey 25	22 May 4	38 1/2 Mar 2	18 1/4 Apr	33 1/2 Dec	
22 3/4 22 3/4	22 22 3/4	22 22 3/4	22 22 3/4	22 22 3/4	22 22 3/4	8,100	Standard Oil of New Jersey 25	90 Mar 8	97 1/2 July 8	94 1/2 Dec	102 1/2 Oct	
*72 74 1/2	*72 74 1/2	*72 74 1/2	*72 74 1/2	*72 74 1/2	*72 74 1/2	1,100	Standard Oil of New Jersey 25	13 1/2 Mar 31	28 1/2 Jan 5	26 Dec	50 1/2 Feb	
22 3/4 22 3/4	22 22 3/4	22 22 3/4	22 22 3/4	22 22 3/4	22 22 3/4	22,200	Standard Oil of New Jersey 25	52 Mar 30	78 1/2 Jan 5	65 July	94 Feb	
55 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	12,500	Standard Oil of New Jersey 25	150 May 19	248 1/2 Aug 3	131 1/4 Apr	250 Feb	
48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	27,900	Standard Oil of New Jersey 25	100 1/4 Mar 8	109 July 9	91 July	113 Aug	
*103 108	*103 108	*103 108	*103 108	*103 108	*103 108	195,200	Standard Oil of New Jersey 25	3 Mar 30	61 1/2 Feb 13	30 1/2 Feb	49 1/2 Dec	
61 1/2 62 1/2	62 1/2 65 3/4	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	18,900	Standard Oil of New Jersey 25	45 1/2 Mar 30	79 1/4 Aug 4	57		

Jan 1 1909 the Exchange method of using bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

Main table containing bond listings for U.S. Government, State and City Securities, Foreign Govt. & Municipalities, and various international bonds. Columns include bond description, interest period, price, range, and volume.

\$5—E. b Due July. k Due Aug. p Due Nov. s Option sale.

Table of bond listings under 'BONDS N. Y. STOCK EXCHANGE' with columns for Interest Period, Price, Week's Range, and Bonds Sold.

Table of bond listings under 'BONDS N. Y. STOCK EXCHANGE' with columns for Interest Period, Price, Week's Range, and Bonds Sold.

a Due Jan. b Due Feb. c Due May. d Due Oct. e Due Dec. f Option sale.

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week ended Aug. 27.										Week ended Aug. 27.										
Interest	Period	Price	Week's	Range	Range	Interest	Period	Price	Week's	Range	Range	Interest	Period	Price	Week's	Range	Range	Range		
		Friday,	Range or	Since	Since			Friday,	Range or	Since	Since			Friday,	Range or	Since	Since	Since		
		Aug. 27.	Last Sale	Jan. 1	Jan. 1			Aug. 27.	Last Sale	Jan. 1	Jan. 1			Aug. 27.	Last Sale	Jan. 1	Jan. 1	Jan. 1		
		Bid	Ask	Low	High	No.	Low	High	Low	High	No.	Low	High	Bid	Ask	Low	High	No.	Low	High
		86 3/4	86 1/2	86 1/2	87	31	85	85 1/2	85	85 1/2	31	85	85 1/2	78 1/2	78 1/2	78 1/2	79 1/2	22	76 1/2	81 1/2
		82 1/4	82 1/4	81 1/2	82 1/4	---	81	81 1/2	81	81 1/2	---	81	81 1/2	76 1/2	76 1/2	76 1/2	76 1/2	---	76 1/2	80 1/2
		86	86	85 1/2	86 1/2	---	85 1/2	86 1/2	85 1/2	86 1/2	---	85 1/2	86 1/2	94 1/2	94 1/2	94 1/2	94 1/2	32	94 1/2	96 1/2
		102	102	102 1/2	102 1/2	---	100	102 1/2	100	102 1/2	---	100	102 1/2	94 1/2	94 1/2	94 1/2	94 1/2	---	94 1/2	94 1/2
		98 3/4	98 3/4	98 3/4	98 3/4	---	98 3/4	98 3/4	98 3/4	98 3/4	---	98 3/4	98 3/4	93	93	93	93	4	92 1/2	97 1/2
		79 3/4	79 3/4	79 3/4	79 3/4	1	77 1/2	78	77 1/2	78	---	77 1/2	78	76 1/2	76 1/2	76 1/2	76 1/2	6	75 1/2	80
		99	99	99	99 1/2	71	98 3/4	99 1/2	98 3/4	99 1/2	---	98 3/4	99 1/2	79	79	79	79	---	78	78
		97 1/2	97 1/2	97 1/2	97 1/2	35	96 1/2	97 1/2	96 1/2	97 1/2	---	96 1/2	97 1/2	77 1/2	77 1/2	77 1/2	77 1/2	---	76 1/2	84
		96 3/4	96 3/4	96 3/4	96 3/4	---	96 3/4	96 3/4	96 3/4	96 3/4	---	96 3/4	96 3/4	77 1/2	77 1/2	77 1/2	77 1/2	---	77 1/2	80
		103 1/2	103 1/2	103 1/2	103 1/2	---	102	104 1/2	102	104 1/2	---	102	104 1/2	94 1/2	94 1/2	94 1/2	94 1/2	---	93 1/2	95
		97 3/4	97 3/4	97 3/4	97 3/4	2	96	97 3/4	96	97 3/4	---	96	97 3/4	93 1/2	93 1/2	93 1/2	93 1/2	---	92 1/2	94 1/2
		84 1/2	84 1/2	84 1/2	84 1/2	19	82 1/2	84 1/2	82 1/2	84 1/2	---	82 1/2	84 1/2	103	103	103	103	12	92 1/2	97 1/2
		80 1/2	80 1/2	80 1/2	80 1/2	---	80	80 1/2	80	80 1/2	---	80	80 1/2	102 1/2	102 1/2	102 1/2	102 1/2	20	102 1/2	104
		96 1/2	96 1/2	96 1/2	96 1/2	4	92	96 1/2	92	96 1/2	---	92	96 1/2	103	103	103	103	52	98 1/2	104 1/2
		102 1/2	102 1/2	102 1/2	102 1/2	---	100 1/2	102 1/2	100 1/2	102 1/2	---	100 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	23	98 1/2	105
		90	90	90	90	---	88 1/2	90	88 1/2	90	---	88 1/2	90	95 1/2	95 1/2	95 1/2	95 1/2	---	92 1/2	96 1/2
		106 3/4	106 3/4	106 3/4	106 3/4	10	105 1/2	110	105 1/2	110	---	105 1/2	110	101 1/2	101 1/2	101 1/2	101 1/2	5	100 1/2	104
		85 1/2	85 1/2	85 1/2	85 1/2	---	84 1/2	85 1/2	84 1/2	85 1/2	---	84 1/2	85 1/2	91	91	91	91	---	89 1/2	91
		109	109	109	109 1/2	---	109	109 1/2	109	109 1/2	---	109	109 1/2	100 1/2	100 1/2	100 1/2	100 1/2	---	98 1/2	100 1/2
		103 1/2	103 1/2	103 1/2	103 1/2	---	103 1/2	103 1/2	103 1/2	103 1/2	---	103 1/2	103 1/2	98 1/2	98 1/2	98 1/2	98 1/2	---	98 1/2	99
		97 1/2	97 1/2	97 1/2	97 1/2	1	96 1/2	97 1/2	96 1/2	97 1/2	---	96 1/2	97 1/2	98 1/2	98 1/2	98 1/2	98 1/2	---	94 1/2	99 1/2
		92 1/4	92 1/4	92 1/4	92 1/4	---	91 1/2	92 1/4	91 1/2	92 1/4	---	91 1/2	92 1/4	79 1/2	79 1/2	79 1/2	79 1/2	1	79 1/2	79 1/2
		87 1/2	87 1/2	87 1/2	87 1/2	---	84 1/2	87 1/2	84 1/2	87 1/2	---	84 1/2	87 1/2	100	100	100	100	---	98 1/2	100 1/2
		99 3/4	99 3/4	99 3/4	99 3/4	---	97 3/4	99 3/4	97 3/4	99 3/4	---	97 3/4	99 3/4	100 1/2	100 1/2	100 1/2	100 1/2	---	98 1/2	100 1/2
		97 1/4	97 1/4	97 1/4	97 1/4	1	94	97 1/4	94	97 1/4	---	94	97 1/4	100 1/2	100 1/2	100 1/2	100 1/2	---	98 1/2	100 1/2
		86 3/4	86 3/4	86 3/4	86 3/4	9	85	86 3/4	85	86 3/4	---	85	86 3/4	90	90	90	90	---	88	88
		100	100	100	100	2	99 1/2	100 1/2	99 1/2	100 1/2	---	99 1/2	100 1/2	90	90	90	90	---	88	88
		100 1/2	100 1/2	100 1/2	100 1/2	---	99 1/2	100 1/2	99 1/2	100 1/2	---	99 1/2	100 1/2	90	90	90	90	---	88	88
		88	88	87 1/2	88 1/2	---	86 1/2	88 1/2	86 1/2	88 1/2	---	86 1/2	88 1/2	77 1/2	77 1/2	77 1/2	77 1/2	---	76 1/2	77 1/2
		103 1/4	103 1/4	103 1/4	103 1/4	---	103 1/4	103 1/4	103 1/4	103 1/4	---	103 1/4	103 1/4	60	60	60	60	---	58 1/2	60 1/2
		94 1/4	94 1/4	94 1/4	94 1/4	27	93 1/2	94 1/4	93 1/2	94 1/4	---	93 1/2	94 1/4	70	70	70	70	---	62 1/2	70
		101 1/4	101 1/4	101 1/4	101 1/4	---	101 1/4	101 1/4	101 1/4	101 1/4	---	101 1/4	101 1/4	66 1/2	66 1/2	66 1/2	66 1/2	5	63 1/2	67 1/2
		106 1/2	106 1/2	106 1/2	106 1/2	13	105 1/2	108	105 1/2	108	---	105 1/2	108	74	74	74	74	---	66 3/4	75 1/4
		106 1/4	106 1/4	106 1/4	106 1/4	4	105 1/2	108 1/4	105 1/2	108 1/4	---	105 1/2	108 1/4	73 1/2	73 1/2	73 1/2	73 1/2	---	67 1/2	75
		104	104	104	104 1/2	---	103 1/4	104 1/2	103 1/4	104 1/2	---	103 1/4	104 1/2	66 1/2	66 1/2	66 1/2	66 1/2	18	61	74
		99	99	99	99 1/4	28	96	100 1/4	96	100 1/4	---	96	100 1/4	102 1/2	102 1/2	102 1/2	102 1/2	57	97 1/4	104 1/4
		103 3/4	103 3/4	103 3/4	103 3/4	5	103 1/2	104 1/2	103 1/2	104 1/2	---	103 1/2	104 1/2	99 1/2	99 1/2	99 1/2	99 1/2	---	96	100
		92	92	92	92 1/2	---	91 1/2	92 1/2	91 1/2	92 1/2	---	91 1/2	92 1/2	100 1/2	100 1/2	100 1/2	100 1/2	46	96 1/2	101 1/2
		66 1/2	66 1/2	66 1/2	66 1/2	---	65 1/2	66 1/2	65 1/2	66 1/2	---	65 1/2	66 1/2	67 1/2	67 1/2	67 1/2	67 1/2	26	68	70
		98 1/2	98 1/2	98 1/2	98 1/2	5	97 1/2	98 1/2	97 1/2	98 1/2	---	97 1/2	98 1/2	88 1/2	88 1/2	88 1/2	88 1/2	---	84 1/2	89
		86 1/2	86 1/2	86 1/2	86 1/2	---	85 1/2	86 1/2	85 1/2	86 1/2	---	85 1/2	86 1/2	100 1/2	100 1/2	100 1/2	100 1/2	---	98 1/2	100 1/2
		91	91	91	91 1/2	3	89 1/2	91 1/2	89 1/2	91 1/2	---	89 1/2	91 1/2	68 1/2	68 1/2	68 1/2	68 1/2	33	62 1/2	71
		100	100	100	100 1/2	---	99 1/2	100 1/2	99 1/2	100 1/2	---	99 1/2	100 1/2	87 1/2	87 1/2	87 1/2	87 1/2	---	86 1/2	87 1/2
		101 1/4	101 1/4	101 1/4	101 1/4	3	101 1/4	101 1/4	101 1/4	101 1/4	---	101 1/4	101 1/4	100	100	100	100	---	98 1/2	100 1/2
		64 1/2	64 1/2	64 1/2	64 1/2	---	62 1/2	64 1/2	62 1/2	64 1/2	---	62 1/2	64 1/2	87 1/2	87 1/2	87 1/2	87 1/2	8	77 1/2	89 1/2
		69 1/2	69 1/2	69 1/2	69 1/2	---	68 1/2	69 1/2	68 1/2	69 1/2	---	68 1/2	69 1/2	70	70	70	70	2	64	73
		99 3/4	99 3/4	99 3/4	99 3/4	---	98 1/2	99 3/4	98 1/2	99 3/4	---	98 1/2	99 3/4	68	68	68	68	4	63	74 1/2
		102 1/2	102 1/2	102 1/2	102 1/2	---	100 1/2	102 1/2	100 1/2	102 1/2	---	100 1/2	102 1/2	99 1/2	99 1/2	99 1/2	99 1/2	---	97 1/2	99 1/2
		103 3/4	103 3/4	103 3/4	103 3/4	---	103 1/2	104 1/2	103 1/2	104 1/2	---	103 1/2	104 1/2	77 1/2	77 1/2	77 1/2	77 1/2	43	69 1/2	78 1/2
		94 1/4	94 1/4	94 1/4	94 1/4	---	93 1/2	94 1/4	93 1/2	94 1/4	---	93 1/2	94 1/4	81 1/2	81 1/2	81 1/2	81 1/2	70	77 1/2	83 1/2
		83 1/4	83 1/4	83 1/4	83 1/4	---	83	83 1/4	83	83 1/4	---	83	83 1/4	100	100	100	100	18	77 1/2	90
		84 1/2	84 1/2	84 1/2	84 1/2	---	83 1/2	84 1/2	83 1/2	84 1/2	---	83 1/2	84 1/2	100	100	100	100	---	98 1/2	101
		98 1/4	98 1/4	98 1/4	98 1/4	---	97 1/2	98 1/4	97 1/2	98 1/4	---	97 1/2	98 1/4	86 1/2	86 1/2	86 1				

Table with columns: BONDS, N Y STOCK EXCHANGE, Week ended Aug. 27, Interest Period, Price Friday Aug. 27, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1. Includes entries like Pitts Clin Chlc & St L, Reading Co gen gold 4s, etc.

Table with columns: BONDS, N Y STOCK EXCHANGE, Week ended Aug. 27, Interest Period, Price Friday Aug. 27, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1. Includes entries like U N J RR & Can gen 4s, W Min W & N W 1st gu 5s, etc.

Due Jan Due May Due June Due July Due Aug Due Nov Option Sale

BONDS										N. Y. STOCK EXCHANGE													
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE													
Week ended Aug. 27.										Week ended Aug. 27.													
Interest Period	Price	Ask	Low	High	No.	Range	Jan. 1	High	Low	No.	Interest Period	Price	Ask	Low	High	No.	Range	Jan. 1	High	Low	No.		
																						Friday, Aug. 27.	Friday, Aug. 27.
Central Steel 1st g s f 8s...	1941	MN	120 3/4	120 3/4	120 3/4	120 3/4	120 3/4	120 3/4	120 3/4	120 3/4	120 3/4	120 3/4	120 3/4	120 3/4	120 3/4	120 3/4	120 3/4	120 3/4	120 3/4	120 3/4	120 3/4	120 3/4	
Chgo R & C 1st g s f 8s...	1937	J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
Chicago Ry 1st 5s...	1927	F	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	
Chile Copper 6s Ser A...	1932	F	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	
Cincin Gas & Elec 1st & ref 5 1/2...	1940	F	102	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	
5 1/2 Ser B due Jan 1...	1961	A	103 1/2	104 1/4	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
Citires Ser Pow & L f 6s...	1944	A	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	
Clearfield Bit Coal 1st 4s...	1940	J	78	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82	
Colo F & I Co gen s f 5s...	1943	F	94	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	
Col Indus 1st & coll 6s...	1934	F	88 1/2	89 1/2	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	
Columbia G & E 5s...	1927	J	100	100 1/2	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
Stampd	1927	J	100	100 1/2	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Col & 9th Av 1st gu g 5s...	1923	M	100	100 1/2	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Columbus Gas 1st 6 1/2...	1932	J	99	99 3/4	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	
Commercial Cable 1st g 4s...	1937	J	80	81	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80	
Commercial Credit s f 6s...	1934	M	98	98 1/2	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	
Col tr s f 5 1/2 notes...	1935	J	93 1/2	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	
Commonwealth Power 6s...	1947	M	105	105	104 3/4	105	23	104 3/4	105	23	104 3/4	105	23	104 3/4	105	23	104 3/4	105	23	104 3/4	105	23	
Computing-Tab-Rec s f 6s...	1941	J	104 3/4	105 1/4	104 3/4	104 3/4	1	104 3/4	105 1/4	1	104 3/4	105 1/4	1	104 3/4	105 1/4	1	104 3/4	105 1/4	1	104 3/4	105 1/4	1	
Conn Ry & L 1st & ref g 4 1/2...	1951	J	93	93	93	93	3	93	93	3	93	93	3	93	93	3	93	93	3	93	93	3	
Stampd guar 4 1/2s...	1951	J	93	93	93	93	3	93	93	3	93	93	3	93	93	3	93	93	3	93	93	3	
Cons Coal of Md 1st & ref 5s...	1950	J	82	82	82	82	12	82	82	12	82	82	12	82	82	12	82	82	12	82	82	12	
Consol Gas (N Y) deb 5 1/2s...	1945	F	105 1/2	105 1/2	105 1/2	105 1/2	80	104 1/4	106 1/2	80	104 1/4	106 1/2	80	104 1/4	106 1/2	80	104 1/4	106 1/2	80	104 1/4	106 1/2	80	
Cons'd Pr & Ltg 1st 6 1/2s...	1943	M	75 1/2	76 1/2	75 1/2	75 1/2	2	73 1/2	82	2	73 1/2	82	2	73 1/2	82	2	73 1/2	82	2	73 1/2	82	2	
Cont Pap & Bag Mills 6 1/2s...	1944	F	75 1/2	76 1/2	75 1/2	75 1/2	2	73 1/2	82	2	73 1/2	82	2	73 1/2	82	2	73 1/2	82	2	73 1/2	82	2	
Consumers Gas of Chic go 6s...	1936	J	100	100 1/4	100	100	15	99 1/2	103	15	99 1/2	103	15	99 1/2	103	15	99 1/2	103	15	99 1/2	103	15	
Consumers Power 1st 6s...	1950	M	100	100 1/4	100	100	15	99 1/2	103	15	99 1/2	103	15	99 1/2	103	15	99 1/2	103	15	99 1/2	103	15	
Copenhagen Telep ext 6s...	1950	A	100	100 1/4	100	100	15	99 1/2	103	15	99 1/2	103	15	99 1/2	103	15	99 1/2	103	15	99 1/2	103	15	
Corn Prod Refg s f 6s...	1931	M	103 1/2	103 1/2	103 1/2	103 1/2	1	100 1/2	103 1/4	1	100 1/2	103 1/4	1	100 1/2	103 1/4	1	100 1/2	103 1/4	1	100 1/2	103 1/4	1	
Int 25-year s f 5s...	1934	M	92	92 1/2	92	92	1	82 3/4	94 1/4	1	82 3/4	94 1/4	1	82 3/4	94 1/4	1	82 3/4	94 1/4	1	82 3/4	94 1/4	1	
Crown Cork & Seal 1st s f 6s...	1943	P	99 1/2	99 1/2	99 1/2	99 1/2	9	99	100	9	99	100	9	99	100	9	99	100	9	99	100	9	
Crown-Willamette Pap 6s...	1951	J	99 1/2	99 1/2	99 1/2	99 1/2	9	99	100	9	99	100	9	99	100	9	99	100	9	99	100	9	
Cuba Co conv s f 6s...	1935	J	92 1/2	92 1/2	92 1/2	92 1/2	2	88	96	2	88	96	2	88	96	2	88	96	2	88	96	2	
Cuba Cane Sugar conv 7s...	1930	J	97	97 1/2	97 1/2	97 1/2	23	92	100	23	92	100	23	92	100	23	92	100	23	92	100	23	
Conv debn stamped 8 1/2...	1930	J	97	97 1/2	97 1/2	97 1/2	23	92	100	23	92	100	23	92	100	23	92	100	23	92	100	23	
Cuban Am Sugar 1st coll 8s...	1931	M	108	108 1/2	108	108	4	106 1/2	109 1/2	4	106 1/2	109 1/2	4	106 1/2	109 1/2	4	106 1/2	109 1/2	4	106 1/2	109 1/2	4	
Cuban Dom Sug 1st 7 1/2s...	1944	M	98 1/2	98 1/2	98 1/2	98 1/2	38	91 1/4	99 1/4	38	91 1/4	99 1/4	38	91 1/4	99 1/4	38	91 1/4	99 1/4	38	91 1/4	99 1/4	38	
Cumb T & T 1st & gen 6s...	1937	J	102 1/2	102 1/2	102 1/2	102 1/2	65	100 1/4	102 3/4	65	100 1/4	102 3/4	65	100 1/4	102 3/4	65	100 1/4	102 3/4	65	100 1/4	102 3/4	65	
Cuyamel Fruit 1st 6s int octs...	1940	A	96	97 1/2	96 1/2	96 1/2	4	93 3/4	97 3/4	4	93 3/4	97 3/4	4	93 3/4	97 3/4	4	93 3/4	97 3/4	4	93 3/4	97 3/4	4	
Davidson Chemical deb 6 1/2s...	1931	J	94	94 1/2	94	94 1/2	11	93 3/4	95 1/4	11	93 3/4	95 1/4	11	93 3/4	95 1/4	11	93 3/4	95 1/4	11	93 3/4	95 1/4	11	
Deny City 1st 1st coll 6s...	1943	A	95 1/2	95 1/2	95 1/2	95 1/2	7	94	98 3/4	7	94	98 3/4	7	94	98 3/4	7	94	98 3/4	7	94	98 3/4	7	
Den Gas & E L 1st & ref s f 6s...	1931	M	95 1/2	95 1/2	95 1/2	95 1/2	3	93 1/4	98 1/2	3	93 1/4	98 1/2	3	93 1/4	98 1/2	3	93 1/4	98 1/2	3	93 1/4	98 1/2	3	
Stampd	1931	M	95 1/2	95 1/2	95 1/2	95 1/2	3	93 1/4	98 1/2	3	93 1/4	98 1/2	3	93 1/4	98 1/2	3	93 1/4	98 1/2	3	93 1/4	98 1/2	3	
Dery Corp (N Y) 1st 7s...	1942	M	79	79	79	79	10	79	91	10	79	91	10	79	91	10	79	91	10	79	91	10	
Detroit Edison 1st coll tr 5s...	1933	J	101 1/4	102 1/4	101 1/4	101 1/4	2	100 3/4	103 1/4	2	100 3/4	103 1/4	2	100 3/4	103 1/4	2	100 3/4	103 1/4	2	100 3/4	103 1/4	2	
1st & ref 5s Series A...	1940	M	102 1/2	102 3/4	102 1/2	102 1/2	3	100 3/4	104 3/4	3	100 3/4	104 3/4	3	100 3/4	104 3/4	3	100 3/4	104 3/4	3	100 3/4	104 3/4	3	
Gen & ref 5s Series A...	1949	A	102 1/2	102 3/4	102 1/2	102 1/2	2	100 3/4	104 3/4	2	100 3/4	104 3/4	2	100 3/4	104 3/4	2	100 3/4	104 3/4	2	100 3/4	104 3/4	2	
1st & ref 6s Series B...	1940	M	107 1/2	107 1/2	107 1/2	107 1/2	28	106	108 3/4	28	106	108 3/4	28	106	108 3/4	28	106	108 3/4	28	106	108 3/4	28	
Gen & ref 5s Ser B...	1955	J	101 3/4	101 3/4	101 3/4	1																	

New York Bond Record—Concluded—Page 6

Table of New York Bond Record with columns for Bond Description, Interest Period, Price, Week's Range or Last Sale, Range Since Jan. 1, and other details.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

Table of Quotations of Sundry Securities including Standard Oil Stocks, Railroad Equipments, Public Utilities, and various other securities with their respective prices and yields.

a Due Jan. d Due April. p Due Dec. s Option sale.

* Per share. † No par value. b Basis. d Purchaser also pays accrued dividend a New stock. ‡ Flat price. k Last sale. n Nominal. z Ex dividend. y Ex-10% stock dividend. s Sale price. r Canadian quotation.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and corresponding price ranges for various stocks.

Sales for the Week.

STOCKS BOSTON STOCK EXCHANGE.

Range Since Jan. 1 1926.

PER SHARE Range for Previous Year 1925.

Main table listing various stocks (e.g., Boston & Albany, Boston Elevated, Do pref., etc.) with columns for sales, price ranges, and previous year performance.

* Bid and asked prices; no sales on this day. a Assessment paid b Ex-stock dividend f New stock. g Ex-dividend. h Ex-rights. i Ex-dividend and rights.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Aug. 21 to Aug. 27, both inclusive:

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. (Low, High). Includes entries like Amer Tel & Tel 5s, Atl G & W I S S L 5s, etc.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Aug. 21 to Aug. 27, both inclusive, compiled from official sale lists:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. (Low, High). Includes entries like Alliance Insurance, American Stores, Baldwin Locomotive, etc.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Aug. 21 to Aug. 27, both inclusive, compiled from official lists:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. (Low, High). Includes entries like Armstrong-Cator 8% pf100, Arundel Corp, Baltimore Trust Co, etc.

Table with columns: Stocks (Concluded), Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. (Low, High). Includes entries like Union Trust, Fidelity Ry & Electric, etc.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Aug. 21 to Aug. 27, both inclusive, compiled from official sale lists:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. (Low, High). Includes entries like Adams Realty Co, All America Radio Co, Amer Pub Serv pref, etc.

Table of stock transactions for various companies including Swift International, Thompson (J R), Union Carbide & Carbon, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Aug. 21 to Aug. 27, both inclusive, compiled from official lists:

Table of stock transactions for Cincinnati Stock Exchange, listing companies like American Laundry Mach, Amer Rolling Mill, Amer Seedling Mach, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Aug. 21 to Aug. 27, both inclusive, compiled from officials sales lists:

Table of stock transactions for Pittsburgh Stock Exchange, listing companies like Amer Vitrifed Prod, Arkansas Natural Gas, Blaw-Knox Co, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

New York Curb Market.—Official transactions in the New York Curb Market from Aug. 21 to Aug. 27, inclusive:

Table of stock transactions for New York Curb Market, listing companies like Acme Packing, Aero Supply Mfg, Ala Great south, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Aug. 21 to Aug. 27, both inclusive, compiled from official sales lists:

Table of stock transactions for St. Louis Stock Exchange, listing companies like Nat'l Bank of Com, State National Bank, Mercantile Trust, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.			Low.	High.			
Commonwealth Power Corp.	40%	39 3/4	40 3/4	6,700	29	Mar 42 3/4	Purity Bakeries class A...25	44%	44	45 3/4	1,100	35	Mar 47
Common Preferred	100	88	88 3/4	300	82	Mar 88 3/4	Class B	38 1/2	37	39 1/2	1,800	24	Mar 30 1/2
Warrants	65 1/2	65 1/2	66	100	30 1/2	Mar 76	Preferred	100	96 3/4	96 3/4	60	91	Mar 100
Consolidated Dairy Products	2 1/2	2 1/4	2 3/4	1,200	2 1/4	Apr 5 1/2	Ready-Raxder Bu new, w 1*	44	42 1/4	44 1/2	7,600	34 1/2	Apr 48
Con Gas, E & L P Bait com	54	53 1/2	54 1/2	1,300	44 1/2	Jan 55	Realty Associates, com...	198	211	213	130	215	Apr 245
Con Sol Laundries, w 1	22	21 1/2	22 1/2	2,800	21	Apr 28 1/2	Reo Motor Car	10	21 1/2	21 1/2	500	19 1/2	Apr 25 1/2
Continental Baking, com A	82 1/2	82	85	7,900	65	Mar 121 1/2	Remble Motor Truck v t c...	4	4	4 1/2	400	4	Apr 16 1/2
Common B	11 1/2	11 1/2	12 1/2	28,500	8 1/2	Mar 30 1/2	Richmond Radiator com...	3 1/2	17 1/2	17 1/2	200	15	Jan 23
8% preferred	160	153 1/2	160	1,900	88 1/2	Mar 102	Rickenbacker Motor	3 1/2	3	3 1/2	33,400	3	Mar 9 1/2
Continental Gas & El 6% pf	103	103	104	75	103	Aug 104	Royal Bak Powd, pref. 100	101 1/4	102	102	100	99 1/4	Apr 103
Continental Tobacco	20	19 1/2	20	600	11 1/4	Mar 20 1/4	Safety Car Htg & Ltg...100	129	129	129	20	123	Jan 132
Copeland Products, Inc	20	20	20	200	17	Apr 27 1/2	Schwartz (Ber'd) Clear A...	11	11	11	100	10 1/2	Mar 13
Class A with warrants	20	20	20	200	26 1/2	Apr 35 1/2	Seeman Brothers com...	27 1/2	27 1/2	27 1/2	600	27 1/2	Aug 28 1/2
Courts, Ids, Ltd.	11	28 1/2	29	200	15 1/2	May 23 1/2	Servel Corp (Del) com...	17 1/2	17 1/2	18	4,100	17 1/2	Aug 22 1/2
Curtiss Aerop & M, com	16 1/2	16 1/2	16 3/4	100	15 1/2	May 23 1/2	Sherwin-Wms Co, com...25	41	41	41	100	35	Feb 43 1/2
De Forest Radio Corp	4 1/4	4 1/4	5 1/2	2,900	5 1/2	Jan 10 1/2	Sierra Pac Elec Co, com 100	27 1/2	27	27 1/2	300	23	Mar 28 1/2
Doeberl Die Casting	17 1/2	17 1/2	18	700	11 1/4	May 18 1/2	Silica Gel Corp com v t c...	16 1/2	16 1/2	18	600	11 1/2	Mar 22 1/2
Dunhill Cond & Radio	6 1/2	6 1/2	7	1,100	4 1/4	Apr 11	Silver (Isaac) & Bros...	28	28	30 1/4	250	21	Aug 42
Dunhill International	20	20	20 1/2	200	18	May 26 1/2	Singer Manufacturing 100	383	383	385 1/4	300	295	May 385 1/4
duPont de N & Co, new com	150	149	154 1/2	5,900	149	Aug 154 1/2	Sou Calif Edison, pref A...25	28	28	28	100	27 1/2	June 33
Durac Co class A	11 1/2	11	12 1/2	37,100	3 1/2	May 15 1/2	Preferred B	24 1/2	24 1/2	24 1/2	100	24 1/2	May 25
Class A v 2	12 1/2	12 1/2	12 1/2	100	10	May 21	Southern Cities Util, com 25	33 1/2	33 1/2	33 1/2	100	27	Apr 49
Edison-Schild Co, com	33 1/2	33 1/2	33 1/2	200	33	Mar 37 1/2	Southern G & P Class A...	21 1/2	22	22	300	21 1/2	July 27 1/2
Elec Bond & Share, pf...100	108	107 1/2	108	570	104 1/2	Jan 110	S'Eastern Pow & Lt, com...	28 1/2	28 1/2	29	200	21 1/2	Mar 46 1/2
Elec Bond & Share Secur...	70 1/2	69 1/2	73	13,000	56 1/2	Mar 86	Participating preferred...	66	66 1/2	66 1/2	500	59	Mar 68 1/2
Elec Invest without warr...	42 1/2	41 1/2	44	7,300	30 1/2	Mar 74 1/2	Warrants to pur constk...	9 1/4	9 1/4	9 1/2	400	7	Mar 15 1/2
Electric Railway Securs...	6	6	6	300	4 1/2	Jan 10	\$7 preferred	99 1/4	99 1/4	100	400	96 1/4	Apr 103
Empire Pow Corp part stk	25 1/2	25 1/2	26 1/2	700	21	May 32	S'Western Bell Tel, pref. 100	113 1/2	113 1/2	113 1/2	300	111 3/4	Jan 116
Estey-Welte Corp class A...	28 1/2	27 1/2	28 1/2	15,500	24	Jan 28 1/2	Splitdorf-Beth Elec Co...	20	20	20	100	20	Aug 43 1/2
Federal Motors Co com...10	4 1/2	4 1/2	4 3/4	3,100	3 1/2	July 10 1/2	Stand Motor Construc 100	2	2	2	1,200	2 1/2	June 2 1/2
Federal Sugar	100	136 1/2	136 1/2	50	124 1/2	Apr 169	Standard Pr & Lt class A 25	19 1/4	19 1/2	19 1/2	200	17 1/2	May 24
Federal Purch Corp class A	30	30	30 1/2	300	30	May 32 1/2	Stand Publishing class A 25	7 1/2	7 1/2	7 1/2	400	6 1/2	July 19 1/2
Class B	30	30	30 1/2	300	10	May 13 1/2	Stanley Co of Amer...	82	86 1/2	86 1/2	1,000	49	Mar 88 1/2
Federated Metals	10	10	10 1/2	10	12	June 12	Strom-Carl Telep Mfg...	34	35	35	500	28	Mar 38
Firestone, T & E 7% pf. 100	96 1/2	97 1/2	97 1/2	10	12	June 22	Stroock (S) & Co, Inc...	42	42	42	100	39	Apr 45 1/2
Ford Motor Co of Can. 100	497 1/2	499	499	140	440	Apr 65 1/2	Stutz Motor Car	22 1/2	22 1/2	25 1/2	1,500	19 1/2	Mar 37 1/2
Forhan Co, class A	15	15	15 1/2	700	13 1/2	Mar 20	Swift & Co	100	115	115	50	110	Apr 116 1/2
Foundation Co	19	15 1/2	19	4,300	15	May 55	Swift International...10	21 1/2	20 1/2	21 1/2	3,500	14 1/2	May 22 1/2
Foreign shares class A...	23 1/2	22	23 1/2	1,100	19 1/2	Mar 34 1/2	Stump Electric Co, com...	50	50	52 1/2	200	48	June 67
Fox Theatres, class A, com	21 1/2	21 1/2	23 1/2	900	19 1/2	May 33	Terr H Ind & E Tr, pf. 100	20	20	20	100	20	Mar 36
Franklin (H H) Mfg com...	80	82 1/2	83 1/2	300	78 1/2	June 90	Texas Gulf Sulphur	10	42 1/2	42 1/2	16,500	41	Aug 43
Preferred	29	28 1/2	29 1/2	7,400	17 1/2	Jan 30	Thermodyne Radio	40c	50c	50c	1,600	20c	Apr 2 1/2
Freshman (Ch's) Co	20	20	20	120	14	May 24	Thompson (RE) Radiote*	95 c	76c	1	1,800	50c	July 5 1/4
Galv-Houst El Co com...100	7	6 1/2	7 1/2	2,400	2 1/2	Feb 8	Timken-Detroit Axle...10	13 1/2	12 1/2	13 1/2	3,100	8 1/2	Mar 13 1/2
Garod Corp	61	58 1/2	61	6,800	44 1/2	Apr 79 1/2	Tobacco Prod Exports...	3 1/2	3 1/2	3 1/2	700	3 1/2	Aug 4 1/2
General Baking, class A...	37 1/2	36 1/2	37 1/2	1,500	36 1/2	Mar 17 1/2	Todd Shipyards Corp...	39	36 1/2	39	900	29	Jan 40
Class B	142 1/2	136 1/2	143 1/2	184,300	133	Apr 143 1/2	Trans-Lux Day Pict Screen	8 1/4	8	8 1/4	4,100	6 1/2	Jan 14
General Electric (Germany)	92 1/2	91 1/2	93	1,200	89	Mar 114	Trumbull Steel common...25	11 1/2	11 1/2	11 1/2	700	8 1/2	Jan 13 1/2
General Motors Com w 1	12 1/2	12 1/2	13 1/2	3,100	12	May 15 1/2	Trucon Steel	10	25 1/4	25 1/4	200	22	Mar 30 1/2
General Necessities Corp. 10	180	173 1/2	181	4,900	138 1/2	Apr 181	Tubize Artif Silk class B...	175 1/2	175	186	50	161	Apr 240
Gillette Safety Razor	34	34	35 1/2	3,900	28	May 50	Tung Oil Lamp Wks, com...	9	8 1/4	9	600	7 1/2	Mar 10 1/2
Gilman-Chipley Co	180	173 1/2	181	4,900	138 1/2	Apr 181	United Artists Theatre Circ	100	100	100	400	100	June 101
G O Spring & Bump	34	34	35 1/2	3,900	28	May 50	Allot cts for com & pf stk	100	100	100	400	100	June 101
Glen Alden Coal	180	173 1/2	181	4,900	138 1/2	Apr 181	United Biscuit, class B...	13	12 1/2	13 1/2	600	9 1/2	June 17 1/2
Goodyear Tire & R, com 100	34	34	35 1/2	3,900	28	May 50	United Elec Coal Cos v t c...	32 1/2	32 1/2	32 1/2	200	23	Mar 44 1/2
Grand (F W) 5-10-25c St...	65 1/2	65 1/2	65 1/2	100	50	Mar 85	United Gas Imprvt...	50	111 1/2	113	5,000	84	Mar 144 1/2
Grimes Rad & Cam Rec...	2 1/2	2 1/2	2 1/2	1,400	1 1/2	Apr 7	United Lt & P com A...	16	15 1/2	16 1/2	11,300	12 1/2	May 28
Happiness Candy St, cl A...	6 1/2	6 1/2	6 1/2	400	6	July 8 1/2	United Shoe Mach com...25	51	51	53	200	47	Apr 53
Founders shares	17 1/2	17	19 1/4	800	8 1/2	Apr 21 1/2	U S Gypsum com...	20	161	161	20	125	Mar 166
Hazeltine Corp	17 1/2	17	19 1/4	800	8 1/2	Apr 21 1/2	U S Light & Heat, com 10	24 1/2	23 1/2	24 1/2	500	16	Mar 25 1/2
Hellman (Hichard) Co com	31 1/2	31 1/2	31 1/2	200	30	Mar 36 1/2	Preferred	10	7	7	300	5 1/2	Mar 7 1/2
Partle pref with warrants	14	14	14	10	145	Jan 164	Universal Pictures	32 1/2	34	34	700	29 1/2	July 40
Hercules Powder, com 100	114	114	114	10	109	Apr 114 1/2	Utilities Pow & Lt, cl B...	13 1/2	13 1/2	13 1/2	100	13 1/2	Aug 18
Preferred	1 1/2	1 1/2	1 1/2	100	1	June 2 1/2	Utility Share Corp	3	9 1/2	9 1/2	200	7 1/2	May 14 1/2
Heyden Chemical	27 1/2	25	28	1,000	27 1/2	Jan 36 1/2	Option warrants	3	2 1/2	2 1/2	3,100	2 1/2	June 6
Hollander (H) & Son com...	50 1/2	50 1/2	50 1/2	200	41	Mar 62 1/2	Van Camp Pack, pref...50	50	20 1/2	20 1/2	300	20	Mar 35
Horn & Hardart	7 1/2	7 1/2	8 1/2	3,100	6 1/2	Aug 19 1/2	Victor Talking Mach...100	92	95	95	1,000	68	Apr 96 1/2
Industrial Rayon, class A...	30	30	30	100	30	Apr 30	Warner Bros Pictures...	49 1/2	27 1/2	52 1/2	67,300	8	June 52 1/2
International Util, cl A...	4 1/2	4 1/2	4 1/2	500	4 1/2	Mar 9 1/2	Wesson Oil & Snow, pref...	95	95	95	110	92 1/2	June 97
Class B	148	148	149 1/2	525	130	Mar 165	Western Auto Supply part	26 1/2	27 1/2	27 1/2	400	22	Mar 28
Johns-Manville, Inc	103 1/2	103 1/2	103 1/2	10	99	Jan 103 1/2	preferred with warrants *	95	95	95	20	91 1/2	Mar 99
Kansas Gas & Elec, pf...100	17	17	17	100	15	Mar 18 1/2	Western Power, pref	18	18	18	200	18	Aug 21
Kelner-Williams Stamp...	26c	26c	31c	5,000	10c	Apr 75c	Williams Oil-Math, com...	52	52 1/2	52 1/2	200	47	July 52 1/2
Keystone Southern	23 1/2	24	200	21	Mar 47 1/2	Jan 47 1/2	Winnipeg Elec Co, com 100	14	14	14 1/2	2,000	9	Mar 17 1/2
Land Co of Florida	9 1/2	9 1/2	100	8	Apr 9 1/2	Apr 9 1/2	Yellow Taxi Corp, N Y...	28	28 1/2	28 1/2	400	28	Apr 28 1/2
Landover Holding Corp	17 1/2	17 1/2	17 1/2	100	17 1/2	Apr 17 1/2	Zellerbach Corporation...	2 1/2	2 1/2	2 1/2	700	2 1/2	Aug 2 1/2
Class A stamped	17	16 1/2	17 1/2	14,900	10	Mar 22	Lone Star Gas	2 1/2	2 1/2	2 1/2	700	2 1/2	

Other Oil Stocks (Concluded)		Friday Last Sale Price.	Week's Range of Prices. Low. High.		Sales for Week. Shares.	Range Since Jan. 1. Low. High.		Bonds (Concluded)		Friday Last Sale Price.	Week's Range of Prices. Low. High.		Sales for Week.	Range Since Jan. 1. Low. High.			
New England Fuel Co.	25	6 1/4	6 1/4	100	2	Mar	11 3/4	July	Havana Elec Ry 5 1/2s. 1951	92	92 1/4	15,000	92 1/4	Aug	92 1/4	Aug	
New York Oil	25	10	10 1/2	1,400	8	Mar	17	Jan	With com stk purch war.	104 1/2	105	2,000	104	Aug	105 1/4	June	
North Central Tex Oil	25	10 1/2	10 3/4	300	8 1/2	Jan	12 1/2	Feb	Hood Rubber 7s.	97	96 3/4	97	97	June	97 3/4	June	
Northwest Oil	1	6c	6c	13,500	3c	May	7c	June	Indecon Steel Corp 7s. 1946	96	95 3/4	96 1/2	23,000	95 1/2	May	100 1/4	Feb
Ohio Fuel Corporation	25	41 1/4	41 3/4	5,400	33	Mar	44 3/4	Aug	Indiana Oil & Gas 6 1/2s. 1931	99	99	13,000	99	May	99 1/4	Aug	
Pandem Oil Corp	25	5 1/2	5 3/4	1,100	7 1/4	July	9 3/4	May	Indianapolis P & L 6s. 1936	97 1/2	97 1/2	97 1/2	10,000	96 3/4	July	98 1/4	May
Peer Oil Corp	25	5 1/2	5 3/4	1,100	50c	Jan	50c	Feb	Internat Grt Nor Gas B. 1956	95 1/2	95 1/2	95 1/2	51,000	95	July	95 1/2	June
Fennok Oil Corp	25	32 1/2	32 1/2	3,100	6 1/4	Feb	38	May	Interstate Nat Gas 6s. 1936	120	110	120 1/2	181,000	110	Aug	120 1/2	Aug
Red Bank Oil	25	23 1/2	23 1/2	5,900	14 1/2	Jan	30 1/4	Aug	With warrants.	99 1/4	99 1/4	12,000	99 1/4	Aug	99 1/4	Aug	
Rehco Heater Oil Corp	25	26 1/2	26 1/2	600	26 1/2	Aug	26 1/2	Aug	Without warrants.	98	98	7,000	98	Aug	100 1/4	June	
Richfield Oil of Calif.	25	77c	60c	34,500	20c	Apr	95c	June	Keystone Teleg 5 1/2s. 1955	88	86	88	35,000	83	Apr	89	Aug
Royal-Can Oil Syndicate	10	8 1/4	8 1/4	800	8	Apr	10	Feb	Krupp (Fried.) Ltd. 7 1/2s. 1927	97 1/2	97 1/2	97 1/2	97,000	90 1/2	Jan	98 1/2	Feb
Salt Creek Consol Oil	10	30 1/4	30 3/4	1,400	28 1/2	Apr	36	Jan	Libbey Power Secur 8 1/2. 2029	93 1/2	93 1/2	94 1/2	94,000	93 1/2	Mar	95 1/4	Feb
Salt Creek Producers	10	20 1/2	22 1/4	600	11	Jan	22 1/4	Aug	Libbey MGN & Lib 7s. 1931	102	101 1/2	103 1/2	64,000	93 1/4	Mar	103 1/2	Aug
Shrevep El Dorado P. L.	25	11 1/2	12 1/2	3,800	7 1/2	Apr	12 1/2	Aug	With stock purch warr.	102	101 1/2	103 1/2	64,000	93 1/4	Mar	103 1/2	Aug
Tidal Osage voting stock	25	24 1/2	24 1/2	3,800	21	Apr	27	Mar	Liggett Winchester 7s. 1942	107 1/2	107 1/2	108	3,000	106 1/2	Mar	108 1/2	Apr
Non-voting stock	25	9 1/2	10 1/2	1,900	8 1/4	May	12	Mar	Liquid Carb Corp 6s. 1941	98 1/2	98 1/2	98 1/2	45,000	99 1/2	Aug	100	Aug
Tide Water Assoc Oil	25	97 1/2	97 1/2	400	97 1/2	Mar	99 1/2	Mar	Loews Inc 6s with war 1941	98 1/2	98 1/2	98 1/2	179,000	97 1/2	July	99 1/2	Aug
Preferred	100	6 1/2	6 1/2	9,800	4 1/2	Jan	7 1/2	Mar	Long Isld Lig Co 6s. 1945	101 1/2	101 1/2	101 1/2	15,000	99 1/2	Mar	103 1/2	July
Venezuela Petroleum	25	29 1/2	31 1/2	3,700	22	Mar	36 1/2	Mar	Manitoba Power 5 1/2s. 1951	96	96	96 1/2	14,000	94 1/2	Apr	98	Apr
Willcox Oil & Gas new	25	29 1/2	31 1/2	3,700	22	Mar	36 1/2	Mar	Mansfield Min & Smelting (Germany) 7s. 1941	100 1/2	99 1/2	100 1/2	179,000	94	May	101	June
Woodley Petroleum Corp.	25	26c	3c	34,100	5c	Jan	35c	May	Mass Gas Co 5 1/2s. 1940	102	102	102 1/2	40,000	99 1/2	Jan	103 1/2	June
"Y" Oil & Gas	1	26c	3c	34,100	5c	Jan	35c	May	Mig Mill Mach 7s. 1956	100 1/2	92 1/2	93 1/2	20,000	92 1/2	July	93 1/2	July
Mining Stocks									Missouri Pacific 6s. 1927	100 1/2	100 1/2	100 1/2	9,000	100	Mar	100 1/2	June
Amer Com & M	1	8c	13c	2,000	3c	July	13c	Aug	Audubon Ward & Co 6s. 1946	98	98	98 1/2	16,000	97	July	98 1/2	Aug
Amer Tin & Tungsten	1	8c	3c	10,000	2c	Aug	10c	Aug	Morris & C 7 1/2s. 1930	104	104	104 1/2	4,000	103 1/2	July	105 1/2	Apr
Arizona Globe Copper	1	9c	9c	13,000	7c	May	31c	Feb	Nat Dist Prod 6 1/2s. 1945	97	97	97	11,000	95	June	99	Jan
Beaver Consol	1	73c	75c	900	45c	Jan	90c	Feb	Nat Pow & Light 6s A. 2026	98 1/2	98	98 1/2	39,000	98	Aug	98 1/2	Aug
Calaveras Copper	1	1	1 1/4	200	1	Aug	1 1/4	Feb	Nevada Calif Elec 6s. 1956	94	94	94 1/2	85,000	93 1/2	Aug	95 1/2	June
Calumet & Jerome Copp-1	1	1 1/4	1 1/4	200	1	Aug	1 1/4	Feb	Nevada Cons 5s. 1941	95	95	96	12,000	91 1/2	June	99	Aug
Copper Mines	1	3 1/2	3 1/2	6,200	1 1/4	May	3 1/2	May	New Or Tex & M R R 5s 5/8	100	100	100	22,000	100	Aug	100 1/2	July
Consol Nevada Utah Corp	3	4c	4c	5,000	3c	May	7c	June	Nor States Pow 6 1/2s. 1933	109 1/2	110 1/2	110 1/2	14,000	108	Mar	131	Jan
Copper Range Co	25	16 1/2	16 1/2	100	13 1/2	May	20 1/2	Feb	6 1/2s gold notes. 1933	102 1/2	103 1/2	103 1/2	18,000	102 1/2	Jan	101 1/4	June
Cortez Silver Mines Co.	1	14c	9c	17,400	5c	May	14c	Aug	Ohio Power Sys ser B. 1952	97 1/2	97 1/2	97 1/2	300,000	89 1/2	Aug	93 1/2	June
Cresson Consol G M & M	1	2 1/2	2 1/2	600	1 1/2	Jan	2 1/2	Jan	Ohio River Edison 6s. 1951	89 1/2	89 1/2	89 1/2	2,000	94 1/2	Aug	96 1/2	Aug
Engineer Cons Mines Ltd	1	7 1/2	4 1/2	6,700	4 1/2	Aug	28 1/2	Feb	Ohio State 5s. 1941	95 1/2	95 1/2	95 1/2	117,000	95 1/2	Aug	99	June
Eureka Crosscut	1	10c	8c	91,300	3c	Apr	16c	Aug	Pan Amer Petrol 6s. 1940	102 1/2	102 1/2	102 1/2	59,000	99 1/2	Apr	105	July
Falcon Lead Mines	1	72c	67c	74c	61c	Aug	74c	Aug	Pennock Oil 6s. 1927	100	100	100	1,000	98 1/2	Apr	107 1/2	Feb
First National Copper	1	25c	25c	25c	1,000	17c	25c	Feb	Penn-Oil Edison 6s. 1950	106 1/2	105 1/2	108	209,000	98	Apr	108	Aug
First Thought Gold Min	1	5c	5c	9,500	3c	Aug	10c	Apr	Penn Pow & Light 6s. 1952	99 1/2	99	99 1/2	24,000	97 1/2	Mar	100	May
Forty-nine Mining Co.	5	8c	8c	10c	5c	Mar	3	May	6s Series D. 1953	98 1/2	98 1/2	98 1/2	8,000	97 1/2	June	100 1/4	June
Golden Centre Mines	5	2 1/2	3c	3c	10,000	2c	3c	Jan	Phila Elec Co 5 1/2s. 1947	107 1/2	106 1/2	106 1/2	5,000	106 1/2	Jan	108 1/2	June
Goldfield Florence	1	15c	12c	15c	23,800	6c	15c	Feb	6s. 1941	102 1/2	103 1/2	103 1/2	75,000	103 1/2	Jan	103 1/2	May
Hawthorne Mines, Inc.	1	15c	12c	15c	23,800	6c	15c	Feb	Phila Rapid Transit 6s 1962	99 1/2	100 1/2	100 1/2	1,000	97 1/2	Jan	101 1/4	Jan
Hecla Mining	25	17 1/2	17 1/2	18	900	15 1/2	17 1/2	Jan	Pub Serv Corp N J 5 1/2s 56	99 1/2	103 1/2	103 1/2	140,000	98	Aug	99 1/2	June
Hollinger Cons Gold Min.	5	19 1/2	19 1/2	19 1/2	100	17 1/2	19 1/2	Jan	Pure Oil Co 6 1/2s. 1928	103 1/2	103 1/2	103 1/2	13,000	102 1/2	Jan	104 1/2	Aug
Kay Copper Co.	1	1 1/2	1 1/2	22,900	1 1/2	June	2 1/4	Mar	Rand-Kardex Bur 5 1/2s '31	112 1/2	114 1/2	114 1/2	83,000	101 1/2	Mar	118	Jan
Kerr Lake	5	1 1/2	1 1/2	100	1	Jan	1 1/2	Jan	Sauda Falls Co 6s. 1955	96 1/2	96 1/2	96 1/2	14,000	94	Mar	97	July
National Valley Mines	5	2 1/2	2 1/2	1,000	1 1/2	June	2 1/2	Aug	Saxon Public Wks 6 1/2s 1951	92 1/2	92 1/2	92 1/2	162,000	91 1/2	Aug	93	Aug
National Tin Corp	50c	23c	35c	170,600	3c	July	47c	Aug	Schulco Co 6 1/2s. 1946	100 1/2	100 1/2	100 1/2	76,000	100	July	101	Aug
Nevada Ophir	1	23	23 1/2	200	18 1/2	Aug	23 1/2	Aug	Schulte R F Co 6s. 1935	96	96	97 1/2	8,000	92	Apr	98 1/2	Jan
New Cornudas Copper	1	23	23 1/2	200	18 1/2	Aug	23 1/2	Aug	6s without com stk. 1935	98 1/2	88 1/2	88 1/2	8,000	83	Apr	90	July
New Jersey Zinc	100	190	193	390	180	Mar	210	Jan	Seaboard A L Ry 6s. 1945	95 1/2	95 1/2	95 1/2	1,000	95 1/2	Jan	109	June
Newmont Mining Corp	10	65 1/2	66 1/2	500	46 1/2	Jan	68	Aug	Seaward A L Ry 6s. 1945	95 1/2	95 1/2	95 1/2	1,000	95 1/2	Jan	109	June
Nipissing Mines	5	6 1/2	5 1/2	7 1/2	20,800	5	6 1/2	Jan	Shawsheen Mills 7s. 1931	100	100	100	170,000	99 1/2	May	102 1/2	Jan
Noranda Mines Ltd.	5	19 1/2	19 1/2	4,600	12 1/2	Mar	19 1/2	Aug	Shawmut & Halsek 7s. 1928	100	100	100	32,000	96 1/2	Jan	100 1/2	July
Ohio Copper	1	59c	56c	59c	2,300	47c	59c	Jan	Sloss Sheffield S & I 6s. 1929	101 1/2	101 1/2	101 1/2	48,000	94	Jan	102	Aug
Plymouth Lead Mines	1	12c	15c	11,200	8c	Jan	28c	Mar	Solvay & Cie 6s. 1954	103 1/2	103 1/2	103 1/2	1,000	102 1/2	Aug	104 1/2	May
Pre War Oil Ltd	1	2 1/2	2 1/2	2,100	2	July	2 1/2	July	Southeast P. & L. 6s. 2025	94	94	94 1/2	130,000	89	Mar	95 1/2	June
Red Warrior Mining	1	20c	20c	3,000	15c	July	35c	Feb	Without warrants.	94	94	94 1/2	130,000	89	Mar	95 1/2	June
San Toy Mining	1	4 1/2	4 1/2	12,000	3 1/2	Feb	6 1/2	July	Sou Calif Edison 6s. 1944	98 1/2	98 1/2	98 1/2	109,000	97 1/2	Jan	99 1/2	June
Speakey Gold Mining	1	3 1/2	4c	13,000	2c	Feb	6c	July	5s. 1951	98 1/2	98 1/2	98 1/2	109,000	97 1/2	Jan	107 1/2	Jan
Teck Hughes	1	4 1/2	4 1/2	9,000	2 1/2	Jan	4 1/2	Aug	Stand Oil of N Y 6 1/2s. 1937	106	106	106 1/2	18,000	105 1/2	Aug	120	Jan
Tonopah Belmont Devel	1	4 1/2	4 1/2	1,700	2 1/2	Apr	4 1/2	Jan	Stutz Motor of Am 7 1/2s '37	105 1/2	105 1/2	107 1/2	15,000				

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of August. The table covers 8 roads and shows 5.11% increase over the same week last year.

Third Week of August.	1926.	1925.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh	360,648	368,217	---	7,569
Canadian National	5,131,703	4,758,529	373,174	---
Canadian Pacific	3,651,000	3,510,000	141,000	---
Great Northern	2,585,000	2,411,557	173,443	---
Minneapolis & St Louis	336,950	379,270	---	42,320
St Louis San Francisco	1,915,956	1,935,346	---	19,390
St Louis Southwestern	467,200	464,915	2,285	---
Southern Railway System	4,075,895	3,900,755	175,140	---
Western Maryland	538,209	408,008	130,201	---
Total (9 roads)	19,062,561	18,136,597	925,964	69,279
Net increase (5.11%)			925,964	

In the table which follows we also complete our summary of the earnings for the second week of August:

Second Week of August.	1926.	1925.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (8 roads)	19,791,756	18,665,206	1,126,550	7,710
Georgia & Florida	47,000	38,900	8,100	---
Great Northern	2,517,000	2,412,437	104,563	---
Nevada California & Oregon	10,829	8,434	2,395	---
Texas & Pacific	632,881	625,628	7,253	---
Western Maryland	510,134	408,008	102,126	---
Total (14 roads)	23,509,600	22,158,613	1,350,987	7,710
Net increase (6.09%)			1,350,987	

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	+1,129,163	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	11.23
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)	19,039,139	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. (14 roads)	23,509,600	22,158,613	+1,350,987	6.09
3d week Aug. (9 roads)	19,062,561	18,136,597	+925,964	5.11

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.
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
Apr.	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	128,551,566	112,904,074	+15,647,492
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—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 July the length of road covered was 236,762 miles in 1925, against 236,525 miles in 1924; 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 236,558 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.
Akron Canton & Youngstown—						
July	271,029	282,328	84,953	126,912	65,769	113,469
From Jan 1.	1,843,222	1,769,984	863,236	734,053	430,721	630,439
Ann Arbor—						
July	455,809	518,036	---	---	*88,793	*149,283
From Jan 1.	3,320,775	3,242,393	---	---	*729,171	*808,273
Aetehson Topeka & Santa Fe—						
July	25,561,510	20,564,748	11,022,217	6,379,713	8,446,943	4,724,336
From Jan 1.	1,134,652,315	1,269,677,382	39,405,392	30,476,875	27,455,020	20,109,281
Atlantic City—						
July	701,026	785,495	331,498	356,136	295,967	363,419
From Jan 1.	2,621,688	2,761,534	308,886	371,627	92,532	212,734

	Gross from Railway		Net from Railway		Net after Taxes	
	1926.	1925.	1926.	1925.	1926.	1925.
Baltimore & Ohio—						
July	21,754,668	20,023,665	6,773,683	5,496,437	5,819,698	4,649,962
From Jan 1.	1,139,842,222	1,298,22,024	34,666,392	28,441,212	28,336,329	22,535,327
Bangor & Aroostook—						
July	336,899	318,428	---	---	25,006	-35,400
From Jan 1.	4,047,126	4,187,714	---	---	1,119,043	1,097,203
Boston & Maine—						
July	6,965,082	7,014,616	---	---	*1,313,598	*1,193,868
From Jan 1.	46,541,111	46,082,932	---	---	*7,529,051	*5,607,563
Buffalo Rochester & Pittsburgh—						
July	1,606,163	1,450,289	345,112	277,741	295,073	242,735
From Jan 1.	10,240,291	8,791,097	2,034,225	1,219,891	1,684,058	974,655
Buffalo & Susquehanna—						
July	107,727	108,665	-710	-14,196	-2,910	-17,598
From Jan 1.	697,940	963,596	-70,190	-6,225	-91,290	-30,048
Central Vermont—						
July	826,969	755,353	69,768	97,179	50,761	78,088
From Jan 1.	5,146,105	4,812,961	717,709	205,378	583,894	71,177
Chesapeake & Ohio Lines—						
July	11,767,501	10,543,927	4,138,934	3,204,652	3,379,648	2,714,385
From Jan 1.	74,004,180	67,753,735	21,810,883	17,415,247	17,695,881	14,145,280
Chicago & Alton—						
July	2,680,803	2,672,454	543,298	774,794	434,063	675,229
From Jan 1.	17,410,291	17,012,425	3,565,288	3,819,605	2,806,576	3,122,520
Chicago Great Western—						
July	2,319,166	2,024,326	---	---	555,643	382,659
From Jan 1.	13,996,037	13,185,250	---	---	2,637,282	1,790,576
Chicago Milwaukee & St Paul—						
July	13,602,534	13,529,271	---	---	1,757,630	1,010,958
From Jan 1.	88,862,736	87,059,241	---	---	9,903,254	6,504,430
Chicago & North Western—						
July	13,869,739	12,779,585	---	---	*2,448,707	*2,230,895
From Jan 1.	86,422,444	80,468,015	---	---	*12,250,068	*9,182,536
Chicago R I & Pacific—						
July	13,356,079	11,434,968	4,316,885	2,887,057	3,702,789	2,275,225
From Jan 1.	75,641,402	72,755,742	16,384,601	14,129,256	12,101,554	10,138,424
Delaware & Hudson—						
July	4,325,909	4,043,135	1,435,245	1,073,390	1,347,245	960,535
From Jan 1.	25,463,327	26,498,848	5,972,166	5,584,911	5,354,638	4,796,532
Delaware Lack & Western—						
July	7,892,669	7,789,128	2,568,631	2,399,279	1,858,133	1,735,822
From Jan 1.	49,421,327	51,350,619	13,947,060	13,606,895	9,579,323	9,418,889
Denver & Rio Grande—						
July	2,864,471	2,805,186	---	---	*719,421	*707,023
From Jan 1.	17,971,357	17,234,921	---	---	*3,691,764	*3,002,577
Erle Railroad—						
July	9,379,140	9,464,035	1,644,001	2,096,696	1,277,215	1,727,139
From Jan 1.	60,657,038	60,006,486	9,157,301	10,241,070	6,597,169	7,693,428
Chicago & Erie—						
July	1,147,071	1,136,097	442,718	414,756	378,822	357,825
From Jan 1.	8,232,945	7,996,046	3,230,075	3,095,688	2,782,896	2,707,785
N J & N Y RR—						
July	144,761	151,443	34,191	33,805	30,541	30,072
From Jan 1.	929,643	943,462	129,904	112,286	103,224	86,570
Fonda Johns & Gloversville—						
July	91,370	98,377	24,337	31,734	16,497	23,894
From Jan 1.	721,811	746,006	250,057	243,384	195,177	188,504
Georgia & Florida—						
July	171,397	147,756	46,203	38,710	*23,132	*17,086
From Jan 1.	1,114,023	936,492	305,581	218,845	*127,282	*68,047
Illinois Central System—						
July	15,304,592	13,903,615	---	---	*2,298,221	*2,021,611
From Jan 1.	103,647,707	97,931,040	---	---	*15,876,909	*15,332,340
International Great North—						
July	1,526,718	1,214,196	---	---	*187,527	*81,220
From Jan 1.	10,073,542	9,387,469	---	---	*878,687	*807,099
Kansas Okla & Gulf—						
July	216,870	234,691	53,066	40,591		

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1926.	1925.	1926.	1925.	1926.	1925.
Pere Marquette—						
July	3,888,316	3,401,509			*837,835	*606,893
From Jan 1. 25,312,654	22,841,121				4,075,148	*3,779,110
Pennsylvania System—						
July	59,231,293	57,181,073	14,815,824	14,594,053	11,205,757	11,083,955
From Jan 1. 396,046,792	374,980,003	82,322,435	73,797,132	63,480,777	55,553,583	
Monongahela—						
July	512,044	490,228	239,384	244,877	213,328	210,877
From Jan 1. 3,694,696	3,086,954	1,690,745	1,307,358	1,518,765	1,177,007	
W Jersey & Seashore—						
July	1,498,837	1,631,680	504,770	674,504	225,542	414,925
From Jan 1. 7,219,015	7,482,253	1,187,679	1,575,526	643,110	1,069,126	
Pittsburgh & Shawmut—						
July	140,698	101,357	35,318	17,952	34,976	9,657
From Jan 1. 955,469	693,947	210,499	99,265	209,123	78,902	
Pittsburgh & West Va—						
July	444,392	413,057	192,289	156,981	127,986	107,616
From Jan 1. 2,873,528	2,699,196	1,145,572	983,031	772,777	691,518	
Port Reading—						
July	167,866	243,054	25,622	144,472	8,462	129,109
From Jan 1. 1,452,032	1,410,988	628,237	699,715	514,283	587,919	
Reading Co—						
July	7,935,750	7,962,367	1,975,532	2,074,719	1,542,260	1,705,371
From Jan 1. 55,295,237	53,889,874	13,125,168	13,144,893	10,017,990	10,574,271	
Richmond Fredericksburg & Pot—						
July	1,032,962	990,554	264,995	329,519	200,885	271,336
From Jan 1. 7,917,656	7,574,137	2,762,400	2,761,980	2,217,715	2,321,754	
St Louis-Southwest—						
Total System—						
July	2,048,904	1,938,222	404,269	326,868	311,715	252,396
From Jan 1. 14,163,805	14,312,324	2,944,125	2,825,917	2,904,416	2,266,724	
Seaboard Air Line—						
July	4,895,348	4,488,814	1,270,578	1,107,301	979,969	876,699
From Jan 1. 39,990,862	34,626,305	10,356,937	8,379,057	8,312,266	6,778,801	
Southern Pacific System—						
July	26,194,251	24,625,923	7,746,013	5,991,236	5,256,564	3,665,783
From Jan 1. 165,383,915	162,022,521	39,596,919	33,078,014	24,602,507	18,816,115	
Southern Ry System—						
July	17,180,127	16,371,275	5,333,918	5,020,974	4,193,231	3,999,210
From Jan 1. 119,290,730	115,414,884	35,517,827	32,612,755	27,672,127	25,925,024	
Southern Ry Co—						
July	12,941,987	12,149,031	4,026,816	3,504,190	3,201,702	2,766,986
From Jan 1. 89,180,474	83,147,860	25,878,044	22,898,982	20,128,316	17,964,727	
Ala Great Southern—						
July	850,105	838,442	242,152	212,468	177,982	152,527
From Jan 1. 6,092,003	5,831,850	1,759,418	1,654,413	1,342,692	1,296,757	
Cin N O & T P—						
July	2,013,992	1,988,285	675,271	781,844	552,037	672,564
From Jan 1. 13,491,002	13,273,724	4,408,436	4,656,901	3,559,284	3,968,842	
Georgia So & Florida—						
July	540,761	584,480	90,992	220,415	59,252	186,137
From Jan 1. 4,277,354	3,495,031	1,137,603	1,190,045	908,914	999,288	
N Orleans & Northeast—						
July	490,755	472,323	164,650	169,958	94,838	112,349
From Jan 1. 3,692,475	3,326,502	1,301,211	1,206,155	888,524	852,613	
North Alabama—						
July	113,553	124,095	43,573	52,032	37,565	44,902
From Jan 1. 846,567	884,501	332,173	389,201	288,257	341,306	
Staten Island R T—						
July	331,557	311,357	95,205	73,148	76,282	56,944
From Jan 1. 1,835,524	1,679,482	368,435	152,555	249,592	42,178	
Texas & Pacific—						
July	2,803,916	2,689,526			*432,871	*339,374
From Jan 1. 19,445,460	18,650,012			*2,471,283	*2,315,299	
Union Pacific (total system)—						
July	16,943,848	15,627,467	4,465,679	3,441,266	3,214,546	2,378,598
From Jan 1. 107,917,533	99,131,884	26,811,354	24,031,975	17,998,694	15,760,158	
Union RR (Penn)—						
July	1,174,441	1,009,044	356,826	83,644	295,826	246,567
From Jan 1. 6,980,927	6,684,417	1,577,591	1,234,618	1,312,184	1,082,592	
Virginian—						
July	2,127,890	1,480,371			*1,028,339	*416,278
From Jan 1. 12,343,199	10,661,284			*5,041,113	*3,050,207	
Wabash—						
July	6,023,006	5,899,650			1,408,228	1,536,474
From Jan 1. 40,030,055	38,772,609			9,493,060	7,282,962	
Western Maryland—						
July	2,005,116	1,665,016	605,085	541,854	520,085	476,854
From Jan 1. 12,774,904	11,149,899	3,831,900	3,307,544	3,271,000	2,862,544	
Western Pacific—						
July	1,617,287	1,297,140			432,790	239,928
From Jan 1. 8,346,357	7,499,809			1,343,735	861,084	
Wheeling & Lake Erie—						
July	1,865,049	1,771,823			*438,963	*418,235
From Jan 1. 11,778,608	11,316,419			*2,419,669	*2,239,534	

* After rents. a After charges.

	—Gross from Railway—		—Available for Int.—		—Surplus after Chos.—	
	1926.	1925.	1926.	1925.	1926.	1925.
St Louis San Francisco (including subsidiary lines)—						
July	8,226,720	7,901,024	2,107,895	1,840,468	811,517	581,017
From Jan 1. 52,947,876	50,137,402	12,309,101	11,819,342	3,320,744	2,998,020	

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—		—Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Community Pr & Lt & Subs (incl New Mex Util) July	394,159	337,121	b149,085	b155,010
12 mos ended July 31	3,755,155	3,206,497	b1,366,385	b1,360,408
c Electric Pr & Lt Corp July	4,008,654	3,640,282	*1,689,556	*1,432,385
12 mos ended July 31	48,212,172	43,701,399	*20,379,953	*17,882,370
Phila Co & Affil Corp July	4,504,236	309,075	a988,983	a933,147
7 mos ended July 31	39,021,410	6,467,554	a12,533,208	a10,822,243

* After taxes. a After taxes and depreciation. b After taxes and interest. c Earnings of subsidiary companies only.

Companies.	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
	\$	\$	\$	\$
Atl G & W I S S L June	26 3,419,280	c415,024	k231,842	b183,182
ano Subs SS Cos	25 2,302,011	c377,366	k185,687	b191,679
6 mos ended July 30	26 20,438,635	c1,564,070	k1,431,711	b132,359
	25 14,854,761	c2,236,640	k1,124,708	b1,111,932
Binghamton Lt. July	26 135,008	c47,602		
Heat & Power Co	25 131,534	c45,363		
12 mos ended July 31	26 1,823,352	*c637,928	318,915	319,013
	25 1,560,122	*c580,535	290,982	289,553
B M T System July	26 4,171,775	*1,387,296	649,714	737,582
	25 3,824,179	*1,149,703	653,154	496,549
Broad River Power Co July	26 166,959	c57,283		
12 mos ended July 31	25 1,11,082	c35,448		
	26 1,973,931	*c1,064,717	611,471	453,246
Brooklyn City RR Co July	26 938,695	148,010	47,449	117,995
	25 924,465	174,769	56,774	83,689
Central Maine Power Co System July	26 404,689	c169,472	185,783	72,662
12 mos ended July 31	25 393,277	c161,650	188,988	1,144,259
	26 4,957,020	c2,179,524	11,035,265	872,559
	25 4,845,605	c1,932,827	11,060,268	
Cities Service July	26 1,897,312			1,582,213
	25 1,603,727			1,319,376
12 mos ended July 31	26 21,883,727			18,438,381
	25 18,463,238			15,656,048
Florida Public Service Co July	26 122,611	40,006		
12 mos ended July 31	25 75,841	13,577		
	26 1,471,675	*608,586	359,869	248,717
	25 876,170	*265,295	195,649	69,646
General Gas & Elec Corp & Subs July	26 1,845,286	a569,293		
12 mos ended July 31	25 1,600,415	a463,520	5,729,036	2,537,948
	26 22,659,237	a5,306,954	5,269,665	1,645,363
	25 20,078,208	a4,875,028		
Honolulu Rapid Transit Co, Ltd June	26 *83,820	228,157	k15,918	c12,239
6 mos ended June 30	25 *195,997	740,959	k11,232	c29,727
	26 *501,708	*181,872	k80,579	c101,293
	25 *539,618	*193,980	k73,970	c120,010
	26 *85,752	228,032	k15,964	c12,068
	25 *89,054	333,307	k11,371	c21,936
7 mos ended July 31	26 *587,252	*209,905	k85,341	c113,362
	25 *628,024	*227,287	k85,341	c141,946
Kansas City Power & Light Co July	26 784,669	389,680	100,398	289,282
12 mos ended July 31	25 751,354	370,155	99,811	270,344
	26 10,541,213	5,494,702	1,246,631	4,248,071
	25 9,848,147	5,023,516	1,124,439	3,899,077
Manchester Trac Lt & Pr Co & Subs July	26 215,822	87,639	29,438	58,201
7 mos ended July 31	25 193,381	79,535	25,758	53,777
	26 1,644,547	745,627	209,095	536,532
	25 1,450,926	637,859	179,372	458,487
Metropolitan Edison Co & Subs July	26 738,561	a282,431		
12 mos ended July 31	25 671,097	a275,212	1,761,869	2,320,390
	26 9,262,536	a4,082,259	1,702,907	1,829,935
	25 8,224,754	a3,532,842		
Nevada-California El Corp & sub cos July	26 476,384	*275,868	124,894	150,974
12 mos ended July 31	25 485,051	*267,143	105,824	161,319
	26 4,871,784	*2,700,285	1,311,291	1,388,994
	25 4,789,524	*2,286,079	1,243,250	1,042,829
New Bedford Gas & Edison Light Co July	26 317,151	115,107	56,341	58,766
12 mos end July 31	25 313,332			

Table with 5 columns: Companies, Gross Earnings, Net after Taxes, Fixed Charges, Balance Surplus. Includes entries for Portland Electric, Public Service Corp, Reading Transit, Tennessee Electric, Pr Co incl Nash R&L Co, Utah Pr & Lt Co.

* Including other income. a After rents and depreciation. b Before taxes. c After depreciation. d Includes depreciation. e Before taxes. f Includes taxes. g Includes guaranteed dividends on stock of subsidiary companies. z Includes dividends on Nashville Ry. & Light Co. pref. stock not owned by the Tennessee Electric Power Co. y Fixed charges prior to Feb. 1 1925 have been computed for comparative purposes to include interest of the Northern Ohio Power Co. for expired periods of 1925 and include interest charges and dividends on outstanding pref. stock of sub.cos.

FINANCIAL REPORTS

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, public utilities, industrial and miscellaneous companies published since and including July 31 1926.

This index, which is given monthly, does not include reports in to-day's "Chronicle."

Boldface figures indicate reports published at length.

Table with 2 columns: Steam Railroads, Public Utilities (Concluded). Lists various companies and their report pages, such as Boston & Maine RR, Chicago Milwaukee & St. Paul Ry, etc.

Table with 2 columns: Industrials (Continued), Industrials (Concluded). Lists various industrial companies and their report pages, such as Doehler Die Casting Co, Dugle Company, etc.

Atlantic Refining Company. (Semi-Annual Report—6 Months Ended June 30 1926.) President J. W. Van Dyke, Aug. 24, says: The earnings for the six months were \$3,248,113. This figure compares with \$4,225,810 for the corresponding 6 months of 1925 and an average of \$2,798,445 for the first six months of four years, 1922 to 1925, inclusive.

of \$2,181,000 for the liquidation of that part of the 4 1/2% gold notes due on July 1. The remainder of this issue due on or before Jan. 1 1928 is \$5,807,000.

The surplus has been adjusted downward in the amount of \$695,665 through the writing down of certain items incident to former periods and conspicuously bringing the holdings of the stock of the Superior Oil Corp. into line with current market quotations.

CONSOLIDATED EARNINGS STATEMENT, 6 MOS. ENDED JUNE 30.

	1926.	1925.	1924.	1923.
Gross income.....	\$75,927,193	\$65,207,739	\$64,146,059	\$58,292,114
Raw mat'l, op., &c., exp.	67,255,273	55,239,292	55,617,339	51,051,505
Net income.....	\$8,671,920	\$9,968,446	\$8,528,721	\$7,240,609
Other income.....	684,508	532,834	500,296	704,735
Total income.....	\$9,356,428	\$10,501,281	\$9,029,017	\$7,945,344
Interest.....	575,726	641,089	395,650	375,435
Insur. & other reserves.....	522,986	464,985	486,696	260,264
Deprec'n and depletion.....	4,610,803	4,369,396	4,138,542	4,153,018
Fed. taxes (estimated).....	398,800	800,000	365,000	178,200
Inventory adjustment.....	-	-	1,428,371	1,175,691
Dividends.....	700,350	701,050	1,700,350	1,700,000
Balance, surplus.....	\$2,547,763	\$3,524,761	\$514,408	\$102,734
Previous surplus (adj.).....	27,533,745	21,709,498	20,787,232	21,148,446
Adj. of sur. not incident to current period.....	695,665	-	-	-

P. & I. sur. June 30 *\$29,385,843 \$25,234,259 \$21,301,641 \$21,251,181
 * The Atlantic Refining Co. interest, \$29,483,958, less deficit of minority interest, \$98,115.

COMPARATIVE CONSOLIDATED BALANCE SHEET JUNE 30.

	1926.	1925.	1926.	1925.
Assets—			Liabilities—	
Plant account.....	\$61,501,674	\$62,048,223	Common stock.....	50,000,000
Invested in associated cos.....	5,969,992	7,880,906	Preferred stock.....	20,000,000
Cash.....	3,963,306	2,271,470	Cap. stk. of sub. cos. not held by A. R. Co.....	180,085
U. S. Govt. sec.....	2,712,194	1,800,000	Debentures.....	15,000,000
Other securities.....	1,038,620	807,583	Mar. equip. notes.....	68,667
Accr. int. rec'd.....	166,112	114,835	1/2% ser. notes.....	5,807,000
Accts. receiv.....	16,782,850	14,904,658	Sub. co. bonds and mtgs.....	218,700
Notes receivable.....	1,249,027	823,780	Accts. payable.....	6,842,973
Merchandise and material.....	30,554,416	42,247,596	Fed'l taxes (est.).....	917,116
Prepaid and deferred items.....	1,816,923	776,125	Notes payable.....	67,500
Other advances.....	-	-	Mtgs. payable.....	150,000
&c.....	284,406	350,846	Accr. liabilities.....	453,417
			Deferred items.....	259,554
			Insurance, &c.....	5,335,122
			Profit and loss.....	29,483,958
			Appr. surp., &c.....	265,428
Total.....	135,039,520	134,026,021	Total.....	135,039,520

x After deducting \$46,320,350 for depreciation and \$3,122,858 for depletion. y Less reserve for bad debts, \$220,781.—V. 123, p. 714.

American Cyanamid Company.

(14th Annual Report—Year Ended June 30 1926.)

C. M. Grant, Treasurer, says in brief:

Surplus account reflects a deduction of \$282,187, representing a further write-down during the year of the amount at which the company carries its investment in Amalgamated Phosphate Co. This makes a total of \$1,782,187 which has been charged off with respect to this item. Charges for depreciation on buildings and machinery of \$732,713 and on patents of \$234,887 are reflected in the profit and loss account for the year. There has been expended during the course of the year for property extensions and improvements the sum of \$1,558,618.

The claim of the Government for additional taxes referred to in the reports for the preceding four fiscal years still remains undetermined. This claim is amply provided for by the contingency reserve. [The condensed balance sheet as of June 30 1926, adjusted to give effect to all transactions incident to the issuance of \$1,500,000 1st mtge. 6s of the Amalgamated Phosphate Co., is given under the last named company under "Industrials" below.]

RESULTS FOR YEAR ENDED JUNE 30.

	1926.	1925.	1924.	1923.
Gross sales.....	\$12,948,636	\$10,190,806	\$8,912,555	\$8,387,420
Freight allowances.....	1,099,360	1,097,872	600,311	417,596
Net sales.....	\$11,849,276	\$9,092,935	\$8,312,244	\$7,969,823
Sales to subsidiaries.....	669,166	423,280	541,370	612,255
Total sales.....	\$12,518,441	\$9,516,215	\$8,853,614	\$8,582,078
Operating charges.....	9,602,149	7,403,084	6,540,636	5,936,679
Selling & gen. expenses.....	1,003,234	668,955	528,941	443,783
Net profit on sales.....	\$1,913,058	\$1,444,175	\$1,784,036	\$2,201,615
Miscellaneous income.....	186,698	107,022	146,573	224,217
Total income.....	\$2,099,756	\$1,551,197	\$1,930,609	\$2,425,833
Int., exch. & disc. paid.....	-	-	14,844	10,362
Int. bds. of Am. Ph. Co.....	-	-	38,120	42,258
Miscellaneous charges.....	89,121	17,517	6,189	-
Net profit Am. Cy. Co.....	\$2,010,635	\$1,533,680	\$1,871,456	\$2,373,213
Profit of sub. cos.....	-	-	Cr. 108,488	Cr. 131,867
Res'v for Fed'l taxes.....	123,507	148,888	189,542	261,149
Licenses & pats. writ. off.....	234,887	234,887	234,888	233,975
Net income.....	\$1,652,240	\$1,149,004	\$1,555,514	\$2,009,957
Previous surplus.....	927,232	1,039,268	1,628,219	3,143,276
Sundry credits.....	-	-	-	50,101
Total surplus.....	\$2,579,472	\$2,189,172	\$3,183,733	\$5,203,334
Loss on aband. equip t.....	8,312	7,845	136,347	6,613
Good-will written off.....	-	-	-	2,216,805
Research exp. writ. off.....	173,538	-	-	-
Sundry charges.....	21,851	22,684	69,322	-
Red. of inv. in A. Ph. Co.....	282,187	500,000	1,000,000	-
Res. for contingencies.....	12,500	-	-	950,000
Preferred divs.....	(6%) 335,754	335,754	335,754	335,754
Common dividends.....	395,658	395,658	362,686	65,943
Profit & loss surplus.....	\$1,362,173	\$927,231	\$1,279,624	\$1,628,219

Note.—Net losses of subsidiary companies, not included in above table, after allowing for income taxes, amounted to \$163,854 in 1926 and \$58,072 in 1925.

BALANCE SHEET JUNE 30.

	1926.	1925.	1926.	1925.
Assets—			Liabilities—	
Land, bldgs, &c.....	\$5,275,932	4,608,966	Class A stock.....	1,286,680
Notes & acc'ts rec.....	1,094,998	778,753	Class B stock.....	5,146,720
Cash.....	928,687	1,028,135	Common stock.....	160,900
Inventories.....	2,918,718	2,355,800	Preferred stock.....	5,595,900
License, pats., &c.....	1,440,995	1,675,792	Notes payable.....	400,000
Inv. in sub. cos.....	3,612,187	3,780,428	Pur. mon. oblig'ns.....	99,440
Inv. in other cos.....	12,500	-	Acct's pay., accr., wages & taxes.....	1,010,428
Due from sub. cos.....	1,394,016	650,932	Due to subd. cos.....	1,378,563
U. S. Govt. sec.....	23,708	533,694	Dividends payable.....	182,853
Prepaid insurance.....	615,813	611,312	Res. for conting.....	728,299
			Inc. & prof. taxes.....	123,507
			Surplus.....	1,362,173
Total.....	17,475,464	15,923,812	Total.....	17,475,464

x After deducting \$4,789,369 depreciation. y After deducting proportion written off amounting to \$2,108,515.

Note.—Contingent liabilities: Trade acceptances, \$151,044.—V. 122, p. 3213.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

Federal Mediation Board Brings About Agreement Between Trainmen and Conductors Unions and Employers—Will Arbitrate.—Discussion of requested 20% wage increase could not be settled through mediation, so Arbitration Board will be formed of two representatives of workers and two of roads with fifth member elected by the board or by the Mediation Board.—New York "Times" Aug. 26, p. 21.

Louisville & Nashville RR. Grants Wage Increase Amounting to \$400,000 per Year to Members of Brotherhood of Ry. & SS. Clerks and Express & Station Officials.—Chattanooga "News" Aug. 19.

Surplus Cars.—Class I railroads on Aug. 14 had 171,269 surplus freight cars in good repair and immediately available for service, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 8,502 cars compared with Aug. 8, at which time there were 179,771 cars. Surplus coal cars in good repair on Aug. 14 totaled 40,700, a decrease of 5,136 within approximately a week, while surplus box cars totaled 97,194, a decrease of 595 cars during the same period. Reports also showed 17,159 surplus stock cars, a decrease of 1,891 cars under the number reported on Aug. 8, while surplus refrigerator cars totaled 10,238, a decrease of 940 within the same previous period.

Car Shortage.—Practically no car shortage is being reported. **Matters Covered in "Chronicle" Aug. 21.**—(a) Gross and net earnings for six months ended June 30, p. 899. (b) I. S. C. C. suspends reduction in grain rates on shipments from Minneapolis; Hearing set for Sept. 13, p. 940. (c) I. S. C. C. to hold conference in Chicago Sept. 10 to develop plans for adjustment of Western class rates, p. 941. (d) Lower freight rates on fertilizers ordered by I. S. C. C., p. 941. (e) Denver & Rio Grande and Western Pacific roads investigated, p. 942-944.

Baltimore & Ohio RR.—Listing.—The New York Stock Exchange has authorized the listing of \$30,000,000 ref. & gen. mtge. bonds, series D, 5%, due March 1 2000, making the total amount of ref. & gen. mtge. bonds applied for as follows: \$60,000,000 of series A bonds, \$35,000,000 of series C bonds, and \$30,000,000 of series D bonds.—V. 123, p. 707, 319.

Belgian National Railways Co.—6% Guaranteed Participating Preferred Stock Offered.—L. F. Rothschild & Co. and Banque Belge pour L'Etranger (New York Agency) are inviting subscriptions for the above stock. The offering is in behalf of the Kingdom of Belgium as an initial step in its program for stabilization of the Belgian franc. For further details see under "Current Events" and "Discussions" on a preceding page.

Belt Railway of Chicago.—Operation of Line.—The I. S. C. Commission on Aug. 9 issued a certificate authorizing the company to operate under trackage rights over the Chicago & Western Indiana RR. over approximately 4 miles of the railroad of the Chicago & Western Indiana RR., extending from a point in the southeast section of the city of Chicago in a southerly and southeasterly direction to the village of Burnham, Cook County, Ill.

Authority was granted the company to assume obligation and liability, as lessee, in respect of \$31,778 Chicago & Western Indiana RR. 1st & ref. mtge. bonds, series A.—V. 123, p. 707.

Boston & Maine RR.—Reorganization Plan Adopted.—The stockholders on Aug. 27 at special adjourned meeting voted to adopt, confirm, ratify and approve all action taken by the stockholders, directors and the executive committee relating to the reorganization plan. The reorganization plan was carried into effect Aug. 25 when the new refunding bonds totaling \$37,531,000 were delivered in exchange for the same amount of bonds previously outstanding, and subscriptions on account of the new prior preference stock purchased under the plan were paid over to the railroad by the regeneral adjustment committee.

The I. S. C. Commission on Aug. 20 denied the petition of Edmund W. Codman of Boston for rehearing of the Commission's order approving the financial reorganization of the road.

Sells Prior Preference Stock.—The company sold at public auction Aug. 27 14,828 shares 7% prior preference stock, this block representing a portion of the new issue of \$13,000,000 arising from the readjustment of the road's finances which was not taken by stockholders. The stock was sold in 14 lots of 1,000 shares each and one lot of 828 shares. The price ranged from 102 3/4 for 1,000 shares the first sale to a peak of 103 1/2 and a low of 101 1/4. The final sale was at 101 1/2.—V. 123, p. 978, 838.

Cape Charles RR. of Virginia.—Final Valuation.—The I. S. C. Commission has placed a final valuation of \$143,412 on the owned and used property of the company as of June 30 1915.

Central of Georgia Ry.—Bonds.—The I. S. C. Commission on Aug. 11 authorized the company to procure the authentication and delivery of \$5,394,000 of ref. & gen. mtge. 5% bonds, series C; said bonds to be pledged and replended, from time to time, as collateral security for short-term notes.—V. 122, p. 2179, 2030.

Central RR. Co. of New Jersey.—Equip. Trusts Sold.—Blair & Co., Inc. have sold at 100 and div. \$2,670,000 4 1/2% equip. trust gold certificates of 1926. Issued under the Phila. plan.

Dated Aug. 1 1926; maturing \$178,000 annually from Aug. 1 1927 to Aug. 1 1941, incl. Denom. \$1,000 c*. Principal and dividend warrants (F. & A.) payable at the office of Hudson Trust Co., Hoboken, N. J., trustee.

These certificates are to be issued under an equipment trust agreement dated July 15 1926, which provides for the issuance of not exceeding \$6,000,000 of certificates. The \$2,670,000 of certificates presently to be issued will provide for a part (not exceeding 80%) of the cost of the following new equipment which, under the contracts to purchase will cost approximately \$3,345,000. 800 50-ton steel box cars, 200 steel automobile box cars, 100 70-ton mill gondola cars, 25 steel passenger coaches 5 steel baggage express cars and 5 combination passenger and baggage cars. At least 20% of the cost of all equipment included and to be included in the trust has been or is to be paid in cash at the time of the acquisition of the equipment.

The payment of the principal of the certificates and the dividends thereon will be unconditionally guaranteed by endorsement upon these certificates by the company.

The remainder of the authorized amount of the certificates may be issued in accordance with the terms of the agreement to provide for not exceeding 80% of the cost of additional equipment included in this equipment trust.—V. 123, p. 978.

Cheswick & Harmar RR. of Pa.—Final Valuation.—The I. S. C. Commission has placed a final valuation of \$150,250 on the owned and used property of the company as of June 30 1916.

Chicago & Erie RR.—Tentative Valuation.—Interest Paid.—The I. S. C. Commission has placed a tentative valuation of \$24,820,886 on the total owned and used and of \$21,232,548 on the total owned properties of the company as of June 30 1918. See Erie RR. below for payment of interest on non-cumulative income 5s.—V. 119, p. 1063.

Chicago Milwaukee & St. Paul Ry.—Jameson Committee May Bid Against Bankers par Road—Asks Court to Postpone

Sale until Congress Acts on Debt Extension Bill.—Edwin C. H. Jameson and his associates of the Bondholders' Defense Committee are prepared, if necessary, to make a cash bid for the road, it was announced Aug. 23. Steps to take this action were begun with the filing in the U. S. District Court at Chicago of affidavits by the committee in opposition to the motion of the trustees of the road for an early sale. The New York "Times" has the following concerning the matter:

The proposed purchase is said to be without precedent in American railroad history. The action would be taken in opposition to the plan of reorganization promulgated by Kuhn, Loeb & Co. and the National City Co. Owing to its nature, Mr. Jameson asks in his affidavit for an extension of time in the date set for the sale of the road, and says that he is acting in the interests of both stockholders and bondholders, and reiterates the willingness of those he represents to support "any adequate and reasonable plan of reorganization."

Mr. Jameson, who is President of the Globe & Rutgers Fire Insurance Co., declares that the receivership was unnecessary, and that the receivership has not been to the best interests of the company or its security holders. He says that such receivership could easily have been avoided through short term financing and a voluntary extension of maturing bonds. The default created by the receivership, he adds, made necessary the refunding of all junior securities of the company bearing low rates of interest, some as low as 4% at a higher rate. But for that, the receivership, he maintains, could be lifted at once without a sale and without disturbing existing securities.

The committee represents more than \$18,000,000 of refunding bonds, the largest single depositor being his own company, the Globe & Rutgers Fire Insurance Co., which held \$9,000,000 of bonds at the time of the receivership.

Mr. Jameson asks that the sale be postponed until Congress has had an opportunity to pass the debt extension bill, which he says will make it possible to modify the plan of reorganization in the interest of all security holders, both stockholders and bondholders, and will greatly improve the financial position of the railroad for the future. This bill was favorably reported by the I.-S. C. Committee of the Senate at the last session of Congress, and is on the calendar for early consideration when the Congress meets in December.

If such a postponement cannot be had, Mr. Jameson asks that the proposed plan of reorganization be considered by the court before setting a date of sale. He asserts that it is unjust and inequitable in many respects, especially to junior bondholders, and says that his committee desires first of all a fair plan of reorganization in which they can participate. If a fair plan of reorganization can be obtained, he will no longer be interested either in the upset price or the date of sale, except as the latter may affect the passage of the debt extension bill by Congress.

If the consideration of the plan of reorganization is to be deferred until after the sale, Mr. Jameson asks that an upset price be set that will at least yield a fair sum to the dissenting bondholders for their bonds. He suggests an upset price of \$30,000,000 for the Puget Sound extension, \$150,000,000 for the Lines East, and \$20,000,000 for the unpledged assets, or \$250,000,000 in all.

If a fair plan cannot be obtained in advance of a sale, and if an upset price is fixed which will not give a fair price to dissenting bondholders, Mr. Jameson declares the Bondholders' Defense Committee has no alternative but to attempt to protect the bonds he represents by making a cash bid at the sale, although such a bid would involve competition with the powerful banking group allied back of the Kuhn, Loeb-National City Co. plan.

To make competitive bidding at the sale possible, he asks for certain modifications of the decree as to the method of sale by parcels, and for a notice of sale of six, or, at the very least, four months to enable an intending bidder to make an examination of the property, which embraces over 11,000 miles of road and after such an examination to make the necessary financial arrangements.

Mr. Jameson reviews the fact that the road earned its fixed charges in 1923, had only a slight deficit in 1924, and a deficit of only \$3,090,000 in 1925, despite extraordinary expenditures of \$5,000,000, and is now earning more than its fixed charges, and that but for the default created by the receivership there would not be any reason whatever why the receivership could not be lifted now without a sale.

In conclusion, he says that he went South in Feb. 1925, on a vacation, thinking from his talks with the bankers and directors of the road that there was no danger of a crisis before the summer, and returned in March to find that a receivership had been precipitated two days before. He then bent his efforts to getting an extension of the Government loan and a fair plan of reorganization. Those efforts having failed up to date, he says he is now forced to consider the final alternative of putting himself in a position to make a cash bid at the sale.—V. 123, p. 575.

Chicago Rock Island & Pacific Ry.—Obituary.

Frank A. Smith, Asst. Sec. & Asst. Treas., has died.—V. 122, p. 3451.

Chicago & Western Indiana R.P.—Trackage Rights, &c.

See Belt Railway of Chicago.—V. 122, p. 3334.

Cleveland Cincinnati Chicago & St. Louis Ry.—To Vote on Lease.

The stockholders will vote Sept. 27 on authorizing, approving and consenting to the following:

(1) Leases proposed to be taken by the company of the lines of railroad, rights, interests, powers, privileges, immunities and appurtenant franchises of (a) the Cincinnati Northern R.R., and (b) Evansville, Indianapolis & Terre Haute Ry.; including all the leasehold and other right, title and interest which those companies, respectively, have or may hereafter acquire in and to, and to the use of, the properties and franchises of railroad, bridge, terminal and other companies.

(2) A lease proposed to be made by the company as lessor to the New York Central R.R., as lessee, of the lines of railroad, rights, interests, privileges, immunities and appurtenant franchises and other properties of the lessor company, including all the leasehold and other right, title and interest which the lessor company has or may hereafter acquire in and to, and to the use of, the properties and franchises of railroad, bridge and terminal companies, including the following: The Cincinnati Northern R.R., Evansville, Indianapolis & Terre Haute Ry., Central R.R. Co. of Indianapolis, the Cincinnati, Lafayette & Chicago R.R., the Cincinnati, Sandusky & Cleveland R.R., the Columbus, Hope & Greensburg R.R., the Evansville, Mt. Carmel & Northern Ry. and Vernon, Greensburg & Rushville R.R.; and by which lease there shall be transferred to the lessee company the railroads and properties of the Peoria & Eastern Ry. and Kankakee & Seneca R.R. for operation by the lessee company in conformity with the lessor company's contracts relating thereto.

Each of such leases are to be for a term of 99 years (except as to properties the lessor's leasehold or other tenure of which shall terminate prior to the expiration of such period, as to which properties the term of the lease shall be for the duration of the lessor's tenure thereof, respectively).—V. 123, p. 978, 707.

Columbia Union Station of So. Caro.—Final Valuation.

The I.-S. C. Commission has placed a final valuation of \$162,331 on the owned and used property of the company as of June 30 1916.

Delaware & Hudson Co.—Move to Segregate Coal Lands.

Progress toward the segregation of the coal properties was indicated Aug. 26 by the announcement of the company that a special meeting had been called for Oct. 26, at which the stockholders will consider the transfer of all the company's interests, transportation and mining, to a corporation controlled by complete stock ownership by the present Delaware & Hudson Co. This will leave the present company in a position where it may be used as a holding company for the stocks of other railroads.

Decision to hold a special stockholders' meeting was made by the Board of Managers, which on May 12 1925 was authorized to transfer to a separate corporation all of the anthracite properties owned by the company. The Board now seeks the permission of the stockholders to transfer to a separate corporation all of the companies' properties.

According to the announcement the transfer will be "for such consideration in the form of stocks, bonds or other securities of the purchasing corporation as the Board of Managers may deem adequate and advantageous."

Regarding the authority sought for segregation of the coal properties, the statement says that "this problem has had constant study and consideration,

and the conclusion has been reached that it would be to the advantage of the stockholders if the Board of Managers were given the further power, as an alternative method of accomplishing a substantially identical result, to transfer the transportation and allied interests, or any of them, owned by the Delaware & Hudson Co., to a corporation or corporations controlled by complete stock ownership.

"Among the advantages of such a course would be the preservation of the historic character of your company, which has had now more than 100 years of prosperous activity—a landmark not lightly to be removed from the industrial world."—V. 123, p. 575, 322.

Denver & Rio Grande RR.—Appeal Filed.

An appeal was filed Aug. 24 in the suit of George Tracy Rogers and others of the 6,000 minority stockholders of the former Denver & Rio Grande RR. against Edward T. Jeffery, Edwin and Kingdon Gould, and other former officers of the road for an accounting of \$200,000,000 because their securities became worthless when that road failed. The appeal from the decision of Justice Mullan finding that the defendants were not responsible for the collapse of the railroad will probably be argued in Nov. before the Appellate Division.—V. 123, p. 978.

East Jersey RR. & Terminal Co.—Final Valuation.

The I.-S. C. Commission has placed a final valuation of \$364,390 on the owned and used property of the company as of June 30 1916.—V. 118, p. 2572.

Edgemoor & Manetta Ry. (S. C.).—Final Valuation.

The I.-S. C. Commission has placed a final valuation of \$23,500 on the total owned and used property of the company as of June 30 1918.

Erie RR.—Interest on Chicago & Erie Income Bonds.

Notice is given that 5% interest for the year ended June 30 1926 will be paid at the office of the company, 50 Church St., N. Y. City, Oct. 1, on the \$10,000,000 Chicago & Erie non-cumulative income due Oct. 1 1922. All prior coupons of these bonds must be surrendered. These bonds, with the exception of \$98,000, are owned by the Erie RR. and are pledged under the 1st consol. mtg. due Jan. 1 1996.—V. 123, p. 575.

Euclid RR. (Ohio).—Final Valuation.

The I.-S. C. Commission has placed a final valuation of \$29,861 on the owned and used property of the company as of June 30 1918.

Galveston Harrisburg & San Antonio Ry.—Valuation.

The I.-S. C. Commission has placed a tentative valuation of \$49,305,300 on the wholly owned and used property of the company as of June 30 1918. The value of the total property owned was placed at \$49,306,550 and that of total property used, including leased property, at \$54,617,450.—V. 123, p. 707.

Gettysburg & Harrisburg Ry.—Bonds.

The I.-S. C. Commission on Aug. 11 authorized the company to extend from Oct. 1 1926, to Oct. 1 1956, the maturity of \$565,000 of its mortgage bonds.

Authority was granted to the Reading Co. to assume obligation and liability for the payment of the principal and interest on the aforesaid bonds.—V. 122, p. 606.

Gulf & Northern Ry. (Texas).—Final Valuation.

The I.-S. C. Commission has placed a final valuation of \$300,000 on the total owned and used properties of the company as of June 30 1919.

Kankakee & Seneca RR. (Ill.).—Final Valuation.

The I.-S. C. Commission has placed a final valuation of \$800,000 on the total owned and used property of the company as of June 30 1915 (V. 115, p. 308).

Manistee & North Eastern RR. (Mich.).—Final Val'n.

The I.-S. C. Commission has placed a final valuation of \$2,312,325 on the total owned and used properties of the company as of June 30 1919.—V. 121, p. 2517.

Meridian Terminal Co.—Final Valuation.

The I.-S. C. Commission has placed a final valuation of \$390,074 on the total owned and used properties of the company as of June 30 1918.—V. 107, p. 1670.

Michigan Central RR.—To Vote on Lease.

The stockholders will vote Sept. 22 on authorizing, approving and consenting to a lease proposed to be made by the company, as lessor, to the New York Central R.R., as lessee, of the lines of railroad, rights, interests, privileges, immunities and appurtenant franchises and other properties of the lessor company, including all the leasehold or other right, title and interest which the lessor company has or may hereafter acquire in and to, and to the use of, the properties and franchises of railroad, bridge, tunnel and terminal companies, including the following: The Canada Southern Ry., Canada Southern Bridge Co., the Niagara River Bridge Co., St. Clair & Western R.R., Joliet & Northern Indiana R.R., Battle Creek and Sturgis R.R., Detroit Manufacturers' R.R., Detroit River Tunnel Co., Detroit, Toledo & Milwaukee R.R., Lansing Manufacturers R.R., Lansing Transit Ry., St. Joseph, South Bend & Southern R.R. and Michigan Air Line R.R.; such lease to be for a term of 99 years (except as to properties the lessor's leasehold or other tenure of which shall terminate prior to the expiration of such period, as to which properties the term of the lease shall be for the duration of the lessor's tenure thereof, respectively).—V. 123, p. 319.

National Transcontinental Ry. Branch Lines Co.

The American Exchange-Pacific National Bank, New York, and the National Trust Co., Ltd. of Toronto have been named as trustees under a trust mortgage to secure \$5,000,000 1st mtg. 4½% 30-year sinking fund gold bonds.—V. 106, p. 2560.

New Orleans Texas & Mexico Ry.—Bonds.

The I.-S. C. Commission on Aug. 9 authorized the company to issue \$4,600,000 1st mtg. 5% gold bonds, series C; to be sold to Kuhn, Loeb & Co. at not less than 97½ and int. and the proceeds used for corporate purposes. (See offering in V. 123, p. 452).—V. 123, p. 577.

New York Chicago & St. Louis RR.—C. & O. Minority Stockholders Oppose Construction of Link.

Charging that the Van Sweringen interests controlling the Nickel Plate system and the Chesapeake & Ohio had only a selfish aim in causing the Chesapeake to enter into the contract for the construction of the Valley Crossing-Gregg, Ohio, link on July 28 1926, the Chesapeake & Ohio stockholders protective committee has filed with the I.-S. C. Commission an answer to the Nickel Plate's application for an order modifying the decision of the Commission denying the merger application.

The reply to the application gives ten reasons why it should be denied, and why the order prohibiting the merger should not be modified. The concluding reason cited is "that instead of causing the Chesapeake to re-submit the application to build the new line as was suggested by this Commission the interests who control the new line as was suggested by this controlling interests in the Chesapeake have for no operative or financial reasons, but merely to serve their own selfish ends, caused the Chesapeake to enter into the aforesaid contract of July 28 1926, by which it undertakes to finance the construction by an independent line of an admittedly essential link in its system."

The reply is signed by George S. Kemp, Chairman of the protective committee, and the following members: Lindsey Hopkins, Berkeley Williams, Granville G. Valentine, J. Luther Moon, Henry W. Anderson, Thomas B. Gay and Irving G. Craig, counsel for the interveners, also signed the answer.—V. 123, p. 979, 577.

Pacific Coast Railway, Calif.—Final Valuation.

The I.-S. C. Commission has placed a final valuation of \$1,765,160 on the total owned and used properties of the company as of June 30 1916.—V. 122, p. 477.

Pearl River Valley RR.—Operation of Line.

The I.-S. C. Commission on Aug. 14 issued a certificate authorizing the company to operate in inter-state commerce under trackage rights a line of railroad extending from a connection with the company's line at Crosby in a general northerly and easterly direction to a point in section 7, township 2, range 16 west, about 7.5 miles west of Poplarville, a distance of approximately 8 miles, all in Pearl River County, Miss.—V. 122, p. 3451.

Peoria & Eastern Ry.—Annual Report.—

Income Account Years Ended December 31.		1925.	1924.	1923.	1922.
Revenue—					
Freight		\$3,402,695	\$3,598,814	\$3,413,467	\$3,086,693
Passenger		666,723	745,266	781,929	761,172
Mail and express		212,456	192,699	205,977	193,377
Other revenue		110,343	97,366	99,455	95,911
Incidental		20,127	25,914	44,392	29,075
Joint facility		12,489	11,653	16,342	12,670
Total ry. oper. rev.		\$4,424,832	\$4,671,714	\$4,561,564	\$4,178,898
Expenses—					
Maint. of way & struc.		\$668,002	\$930,785	\$802,116	\$640,018
Maint. of equipment		877,762	1,062,264	1,139,942	1,049,956
Traffic		71,217	67,908	62,102	66,407
Transportation		1,665,276	1,786,608	1,848,676	1,717,970
Miscell. operations					809
General		206,267	153,683	136,611	129,048
Transp. for invest.—Cr.		402	4,733	6,062	Dr135
Total ry. oper. exp.		\$3,488,122	\$3,996,516	\$3,983,386	\$3,604,343
Net rev. from ry. oper.		936,711	675,198	578,178	574,555
Railway tax accruals		189,385	199,200	177,896	206,751
Uncollectible ry. revenue		496	202	493	496
Equipment rents (net)		313,675	481,333	441,377	390,146
Joint facilities rents (net)		62,474	58,607	63,641	62,264
Net ry. oper. deficit	sur	\$370,681	\$64,144	\$105,230	\$85,103
Non-operating income		275,401	265,640	315,401	297,236
Gross income		\$646,082	\$201,496	\$210,170	\$212,134
Rent for leased roads				Cr. 178	322
Int. on fd. & unfd. debt.		x424,360	400,565	400,832	401,086
Other deductions		27,666	17,698	43,981	25,817
Net deficit	sur	\$194,056	\$216,768	\$234,466	\$215,092
Sin. & other res. funds		5,432	5,432	5,375	5,425
Invest. in physical prop.		142,401		238,363	28,409
Balance, deficit	sur	\$46,223	\$222,200	\$478,202	\$248,926

x Includes \$37,561 interest on I. B. & W. Ry. 1st pref. mtg. 4s; \$25,000 int. on I. O. & W. Ry. 1st pref. mtg. 5s; \$335,040 int. on P. & E. Ry. 1st cons. mtg. 4s; \$2,500 int. on C. C. & St. L. Ry. Co. 5% note; \$24,097 int. at 6% on operating balance due C. C. & St. L. Ry. Co.

Balance Sheet December 31.

Assets—		1925.	1924.	Liabilities—		1925.	1924.
Inv. in rd. & equip.		20,159,829	19,969,655	Capital stock		9,994,200	9,994,200
Sinking fund inv.		13,721	13,316	Stk. liab. for conv.		5,000	5,000
Misc. phys. prop.				Mortgage bonds		9,813,500	9,818,500
Investment		12,824	8,425	Income bonds		4,000,000	4,000,000
Inv. in affil. cos.				Non-negotiable debt			
Stocks		179,651	125,000	to affil. cos.		1,491,474	1,469,373
Bonds		5,035,000	5,042,500	Funded debt mat.		1,000	1,000
Deferred assets		1,334	1,334	tured unpaid		1,000	1,000
Retire't & deprec'n				Accr. deprec. (equip.)		341,113	306,720
of equipment		738,291	756,070	Add'ns to property			
Profit & loss deficit		889,970	914,993	through income			
				and surplus		1,211,487	1,069,085
Total (each side)		27,030,620	26,831,294	Sink. fund reserves		172,847	167,415

—V. 120, p. 2397.

St. Louis & Hannibal RR.—Final Valuation.—

The I.-S. C. Commission has placed a final valuation of \$1,906,770 on the total owned and used properties of the company as of June 30 1918.—V. 121, p. 1675.

Salem Winona & Southern RR. (Mo.).—Final Valuation.—

The I.-S. C. Commission has placed a final valuation of \$2,865 on the total owned and used, and of \$98,500 on the total used but not owned, property of the company as of June 30 1917.

San Luis Southern Ry. (Colo.).—Final Valuation.—

The I.-S. C. Commission has placed a final valuation of \$303,090 on the total owned and used properties of the company as of June 30 1919.—V. 120, p. 3184.

Sand Springs Ry., Okla.—Final Valuation.—

The I.-S. C. Commission has placed a final valuation of \$646,323 on the total owned and used properties of the company as of June 30 1918.—V. 121, p. 1567.

Seaboard Air Line Ry.—Listing.—

The New York Stock Exchange has authorized the listing of \$7,921,500 of deposit for cum. 7% pref. stock, series A, representing in the aggregate not to exceed \$24,158,400 of said pref. stock on official notice of the issue thereof for a like par amount of said pref. stock deposited under a plan of union or merger of the systems of Columbia Gas & Electric Co. and Ohio Fuel Corp. For details see V. 123, p. 841.

Springfield Terminal Ry. (Ill.).—Final Valuation.—

The I.-S. C. Commission has placed a final valuation of \$600,000 on the total owned and used properties of the company as of June 30 1916.

Tennessee Central RR.—Equip. Trusts.—

The company has applied to the I.-S. C. Commission for authority to issue \$675,000 5% equip. trust certificates. The certificates, it is stated, will be sold to Roosevelt & Son, New York, at 99.05% of par, as a result of competitive bidding. The proceeds of the sale will be used in the purchase of 275 freight cars and other rolling stock at a total cost of \$696,252. See offering in V. 123, p. 578.

West Pittston-Exeter RR.—Construction of Line.—

The I.-S. C. Commission on Aug. 11 issued a certificate authorizing the company to construct and operate a line of railroad, approximately 4 miles in length, to extend from a proposed connection with a line of the Delaware, Lackawanna & Western RR., at or near the Susquehanna Avenue Station of that company in the borough of West Pittston, thence in a general northerly direction along the west bank of the Susquehanna River through the boroughs of West Pittston and Exeter, and Exeter township, to a point between the Sullivan Highway (State Highway Route No. 232) and the Susquehanna River, at or near the south boundary of property now or lately belonging to one Electa C. McCaige,—all in Luzerne County, Pa

PUBLIC UTILITIES.

American Telephone & Telegraph Co.—Vice-President.

Charles P. Cooper has been elected a Vice-President to succeed Edgar S. Bloom, who resigned.—V. 123, p. 980.

Arkansas-Missouri Power Co.—Earnings.—

12 Months Ended May 31—		1925.	1926.
Gross earnings & other inc.		\$775,490	\$1,024,628
Operating exp. including maint'ce & local taxes		467,725	603,913
Net earnings		\$307,765	\$420,715
Prior charges of subs.			16,000
Annual int. reg. on 1st mtg. bonds & debenture			241,872
Annual dividend on (\$730,800) preferred stock 7%			51,156
Balance			\$111,687

—V. 123, p. 840.

Boston & Worcester Street Ry.—Earnings.—

Receiver's Report for Quarter Ended June 30.		1926.	1925.	1924.	1923.
Total income		\$225,044	\$213,775	\$54,309	\$295,236
Operating expenses		222,732	223,798	240,004	244,649
Interest		x34,587	x33,224	35,656	34,500
Taxes		6,000	9,000	9,000	9,000
Net loss		\$38,275	\$52,247	\$30,351	sur\$7,087

x Interest on pre-receivership liabilities has not been accrued on the books, but is included for purposes of comparison.—V. 122, p. 3336.

Burlington Traction Co.—Bonds Called.—

All of the outstanding 1st & ref. mtg. 5% gold bonds due July 1 1942 have been called for payment Jan. 1 1927 at 105 and int. at the office of the Boston Safe Deposit & Trust Co., trustee, 100 Franklin St., Boston, Mass.—V. 122, p. 3451.

Chicago Surface Lines.—New York Bankers Submit Plan.

Attorney John M. Harlan, representing New York bankers, according to Chicago dispatches, has submitted proposals to Mayor Dever and J. B. McDonough, Chairman of the Local Transportation Committee of City Council, to take over and operate the Chicago surface lines and motor bus service under a 20-year franchise. The Eastern bankers, it is said, also propose to float refunding bond issues to pay off holders of securities of existing companies; to work for unification with elevated system and to co-operate in construction of subway.—V. 122, p. 3603.

Cincinnati Gas & Electric Co.—Bonds Called.—

Eighty-six (\$86,000) of the 1st & ref. mtg. 5% 40-year sinking fund gold bonds, due April 1 1956 have been called for payment Oct. 1 1922 and int. at the office of the Irving Bank-Columbia Trust Co., trustee, 60 Broadway, N. Y. City.—V. 122, p. 2039.

Cities Service Co.—Dividends—Earnings.—

Regular monthly dividends of 1/2 of 1% in common stock and 1/2 of 1% in cash have been declared on the common stock, together with the usual monthly cash dividends of 1/2 of 1% on the preferred and preference B stocks, all payable Oct. 1 to holders of record Sept. 15.

12 Months Ended July 31—		1926.	1925.
Gross earnings		\$21,883,727	\$18,463,238
Net earnings		2,017,003	17,702,264
Net to stocks and reserves		18,438,382	15,656,048
Net to common stocks and reserves		12,726,975	10,506,091

—V. 123, p. 709.

Coast Counties Gas & Electric Co.—Earnings, Year

Ended July 31 1926.—		
Gross earnings		\$1,548,711
Operating & maintenance exp., depreciation, \$156,761; total		1,186,660
Operating profit		\$362,051
Interest charges, \$591,330; other items, \$744; total		92,074
Dividends 1st pref. stock		120,984
Balance		\$148,993

Balance Sheet, July 31 1926.

Assets—		Liabilities—	
Plants and properties	\$5,856,982	Common stock	\$1,000,000
Dis. and exp. on bonds, stocks	956,418	1st preferred stock	2,306,600
Investments	138,192	2nd preferred stock	1,000,000
Sinking funds	25,858	Funded debt	1,361,500
Materials and supplies	112,019	Accounts payable	92,972
Accounts receivable	294,812	Drafts payable	18,675
Cash	67,302	Meter deposits	34,270
Prepayments		Interest accrued	37,120
Miscellaneous assets	3,827	Taxes accrued	110,020
		Other liabilities	131,139
		Reserve for depreciation	\$61,098
		Other reserves	96,090
Total (each side)	\$7,463,436	Surplus	413,951

—V. 122, p. 2948.

Columbia Gas & Electric Co.—Listing.—

The New York Stock Exchange has authorized the listing of certificates of deposit for cum. 7% pref. stock, series A, representing in the aggregate not to exceed \$24,158,400 of said pref. stock on official notice of the issue thereof for a like par amount of said pref. stock deposited under a plan of union or merger of the systems of Columbia Gas & Electric Co. and Ohio Fuel Corp. For details see V. 123, p. 841.

Cumberland Telephone & Telegraph Co., Inc.—Acq.

The I.-S. C. Commission on Aug. 11 approved the acquisition by the company of the properties of the Citizens Telephone Co. On Jan. 29 1926 the Cumberland company contracted to purchase all of the physical properties of the Citizens company for \$45,000 in cash. No additional securities will be issued to effect the proposed acquisition.—V. 122, p. 3337.

Cumberland & Westernport Elec. Ry.—Successor.—

See Cumberland & Westernport Transit Co. below.—V. 123, p. 580.

Cumberland & Westernport Transit Co.—Organized.—

A charter has been granted the Cumberland & Westernport Transit Co., with Walter C. Capper, Paul L. Hitchins and F. Brooke Whiting, of Cumberland, Md., as incorporators. The company is given power to take over and carry on the business previously conducted by the Cumberland & Westernport Electric Ry. Co. and authorizes operation of street cars as well as buses from Narrows Park to Westernport.

The authorized capital stock is 3,930 shares of preferred of no par value and 9,755 shares of common of no par value. The preferred provides for dividends of \$5 per share per annum. The preferred stock is redeemable at \$105 per share. It is proposed to issue this stock in payment of franchises and property of the company which was recently purchased at public sale by a bondholders committee.

The directors named in this charter are David D. Price, James T. Chambers and Thomas W. Price, of Frostburg, Md., and Walter C. Capper, Paul L. Hitchins and F. Brooke Whiting.

Fifth Avenue Coach Co., New York City.—Purchase of

New York Railways Stock Approved.—The purchase of 90,200 shares, the entire common stock, of the New York Railways Corp., at \$10 a share by the Fifth Avenue Coach Co., was unanimously approved Aug. 25 by the Transit Commission.

Frederick T. Wood, President of the Coach Co., testified that his concern has a surplus sufficiently large to warrant the expenditure of the \$902,000 involved in the proposed purchase.

Elmer Schlesinger, counsel for the Coach Co., told the Commission that the proposed purchase is the first step toward a co-ordination of the bus and surface lines all over the city. He stated that the price of the stock is advantageous not only to the Coach Co. but to the public as well. The present value of the property controlled by the New York Railways Corp. was placed at approximately \$61,000,000.

The Fifth Avenue Coach Co. and the New York Railways Corp. made a joint application for a bus franchise through the Omnibus Corp. last May. In return for the desired franchise the company, which controls about 75 miles of tracks, proposed to eliminate 25 miles of tracks on which 200 cars are now operated, and replace them with buses. It proposes to operate buses cross-town for a 5-cent fare and north and south for a 10-cent fare. It agreed to issue transfers. It is expected that the Board of Transportation will make a decision on the application in the near future.—V. 122, p. 3605.

Florida Public Service Co.—Bonds Offered.—

A. C. Allyn & Co., New York, and Harper & Turner, Philadelphia, are offering an additional issue of \$969,000 1st mtg. 6% gold bonds, series B, at 100 and int. Dated April 1 1925, due April 1 1955. (See original offering and description in V. 122, p. 2650.)

Listing.—These bonds are listed on the Boston Stock Exchange.

Data From Letter of W. S. Barstow, President of the Company.

Company.—Supplies electric light and power at retail to 58 communities in central Florida, including DeLand, Eustis, Tavares, Apopka, Davenport, Haines City, Lake Wales, Frostproof and Avon Park, and in addition supplies electricity at wholesale for distribution in Mt. Dora and Winter Park. It also supplies gas in Orlando and water and ice in other of these communities. The territory served extends from Seville on the north to Lake Stearns on the south, a distance of about 180 miles, and forms a part of the most important fruit, truck growing and industrial sections in Florida. The aggregate permanent population of the territory served with electricity

or gas is estimated at \$1,000, and the territory is experiencing a rapid and substantial growth and development.

Security.—Secured by a direct first mortgage on all the fixed property of the company, subject only to \$60,000 divisional bonds outstanding on a small portion of the property. The bonds are followed by \$550,000 10-year 7% secured gold bonds, \$1,041,200 7% cumulative preferred stock and 40,000 shares of common stock.

Earnings, 12 Months Ended July 31 1926.

Gross earnings (incl. other income).....	\$1,583,837
Operating expenses & taxes.....	975,250

Net earnings.....\$608,587

Annual int. requirements on 1st mtge. bonds (incl. this issue).....\$323,710

Sinking Fund.—For the purpose of establishing a sinking and improvement fund for the benefit of the series "B" bonds, the company covenants in its supplemental mortgage to pay to the trustee on April 1 1931, and on April 1 in each year thereafter to and incl. April 1 1954, an amount equivalent to 2% of the principal amount of the series "B" bonds outstanding at the time of each such payment. The mortgage provides that the moneys so paid may be repaid to the company for expenditures made for any purpose for which bonds could be issued under the mortgage, or that such moneys may be used, at the option of the company, for the purchase or redemption of the series "B" bonds, and the company has the right, in lieu of paying cash to this fund, to surrender series "B" bonds and to receive credit equal to the principal amount of such bonds so surrendered and the company is also entitled to a credit on account of payments due to such fund equal to the amount expended for any purpose for which bonds could have, but have not been issued under the mortgage.

Capitalization as of July 31 1926 (After Giving Effect to this Financing.)

1st mtge. gold bonds, series "A" 6½%.....	\$1,550,000
do series "B" 6%, (this issue).....	3,636,000
1st mtge. bonds on property recently acquired.....	60,000
10-year 7% secured gold bonds.....	550,000
7% cumulative preferred stock.....	1,041,200
Common stock (no par value).....	40,000 shs.

Management.—Company is controlled by General Gas & Electric Corp. and, in common with the other subsidiaries of that corporation, the company is operated and managed by the W. S. Barstow Management Association, Inc., of New York City.—V. 123, p. 842, 709.

Gardner-Templeton Street Ry.—To Discontinue.—The stockholders on Aug. 21 voted to discontinue the 5½ miles of trolley line between the two towns.—V. 121, p. 2271.

General Gas & Electric Corp.—Regular Divs. Declared.

The regular quarterly dividends on the following stocks have been declared, payable on Oct. 1 to holders of record Sept. 15, the dividends being for the quarter ending Sept. 30: \$2 per share on the \$8 cum. pref. stock, class A; \$1 75 per share on the \$7 cum. pref. stock, class A; \$1 75 per share on the cum. pref. stock, class B; 37½c. per share on the com. stk., class A. Secretary O. Clement Swenson says:

Holders of common stock, class A, are given the right to subscribe to additional shares of common stock, class A, at \$25 per share to the extent of the dividends payable to them on Oct. 1.

The Equitable Trust Co. of New York, transfer agent, will deliver to each of the holders of common stock, class A, entitled to the dividend payable Oct. 1, common stock, class A, or scrip certificates therefor, equivalent in amount, taken at \$25 per share, to the number of dollars of dividends to which each such stockholder would be entitled, unless advised by such stockholder on or before Sept. 21 that such stockholder does not exercise the right of subscription to which he is entitled and requests the payment of the dividend in cash.—V. 123, p. 842.

Genesee Valley Gas Co.—Seeks Control.

The company has applied to the New York P. S. Commission for authority to acquire the common stock of the Pavilion Natural Gas Co., the Churchville Oil Natural Gas Co., and the New York State Natural Gas Corp. of Pavilion, natural gas producing companies serving communities, in Genesee and Monroe Counties, and the Ticonderoga Electric Light & Power Co. of Ticonderoga. A hearing will be held at Rochester, Aug. 30.

Grand Rapids Holland & Chicago Ry.—Sale Postponed.

The sale of the road scheduled for Aug. 19 at Grand Rapids, Mich., has been postponed until Sept. 9.—V. 123, p. 455.

Hartford Electric Light Co.—Customer Div., &c.

A customer dividend of 60%, an increase of 10% over the customer dividend allowed to patrons of the company last October, will be returned next October on their bills for that month. This action was taken Aug. 24 at a meeting of the directors. A year ago the customer's dividend amounted to about \$225,000, and on that basis, with the 10% additional this year, the amount involved will be in excess of \$250,000, making allowance of the company's increased business for the year.

In addition the stockholders of the company will benefit by the return of a premium amounting to \$6 25 collected in connection with the issue of additional shares in 1920. The amount of this is about \$62,500.

The formal statement issued says: "The increased volume of business given the company this year by its customers, coupled with the economies effected by the interchange of power with other companies, has improved the earnings of the company slightly over that of last year.

"This condition was recognized by the directors in voting to return to the customers a larger percentage of their October bills than last year. The customers' dividend this year will be 60% of the October bill instead of 50%.

"The directors also voted to return to the stockholders the premium paid in by them on an issue of stock put out in 1920 at \$200 per share, as the finances of the company no longer require the retention of what was in effect a loan without interest. The amount so returned will amount to \$6 25 per share.—V. 122, p. 1309, 882.

Illinois Bell Telephone Co.—New Director.

Charles P. Cooper has been elected a director to succeed Edgar S. Bloom, resigned.—V. 133, p. 710.

Illinois Power & Light Corp.—New Officers.

E. L. Fisher has been elected V.-Pres. & Gen. Mgr. to succeed W. A. Baehr; Dwight Holmes Sec. to succeed Scott Brown, and P. L. Smith Treas. to succeed P. C. Dings.—V. 123, p. 842.

Indiana Electric Corp.—Securities of Companies Going into Consolidation Being Deposited.

More than \$25,000,000 of the securities of the public utilities of Indiana affected by the proposed consolidation into the Indiana Electric Corp. have been deposited for exchange in the last three months.

These securities constitute more than 65% of those to be exchanged in the proposed consolidation of the Central Indiana Power Co. and subsidiaries and the Terre Haute, Indianapolis & Eastern Traction Co. and certain of its subsidiaries.

Robert I. Todd, President of the Terre Haute, Indianapolis & Eastern Traction Co. says: "The time of the actual consolidation of these companies depends upon the rapidity with which the securities are deposited and if the present rate is maintained it will not be long before the consolidation can be made effective."

Transfer records show that the holders of the larger blocks of these securities have been quick to deposit them and it is the hope that the holders of smaller lots will take immediate advantage of the same opportunities extended to them to share in the benefits of the consolidation.

Eleven issues of securities, totalling more than \$39,000,000, are involved in the proposed consolidation plan. A separate committee has been named to handle the deposit of each of these and depositories have been designated in the fields where the greater part of the securities are held. Four of the depositories are in Indianapolis, as follows:

- (a) Indianapolis and Northwestern Traction, preferred stock, the Fletcher Savings & Trust Co.; (b) Terre Haute Traction & Light, preferred stock, the J. F. Wild & Co. State Bank; (c) Indianapolis & Martinsville Rapid Transit, gold bonds, the Security Trust Co.; (d) Indianapolis, Crawfordsville & Danville Electric Railway, preferred stock; the Fletcher American National Bank.

If the consolidation is effected as proposed, the Indiana Electric Corp. will be one of the largest public utilities in the middle west. Financial and utility authorities have expressed the opinion that both the security holders and the general public will benefit through the economies made possible in this consolidation.—V. 122, p. 3339.

Indiana Telephone Securities Corp.—Notes Offered.

Fletcher American Co., Indianapolis, are offering at par and int. \$490,000 3-year 6% collateral trust gold notes.

Date Aug. 15 1926; due Aug. 15 1929. Denom. \$1,000 and \$500. Red. on any int. date on 30 days' notice at 101 and int. Principal and int. (F. & A.) payable at Fletcher American National Bank, Indianapolis, trustee.

Corporation.—Organized in Indiana. Owns and operates, through its subsidiary companies, modern telephone systems located at Logansport, Greencastle, Angola, New Waverly, Walton, Galveston, Lucerne, Young America, Fremont, Hamilton, Ortlund and Pleasant Lake in Cass, Putnam and Steuben Counties, Ind., supplying these communities together with surrounding rural territory with local and long distance telephone service, operating in excess of 9,700 connected stations. A considerable number of additional communities are also provided with long distance telephone service over the lines operated by this company. The toll lines are physically connected with the lines of the Indiana Bell Telephone Co. and of the American Telephone & Telegraph Co.

Properties.—The properties consist of 12 well maintained and efficiently operated telephone exchanges together with city and rural lines and equipment and extensive systems of toll lines radiating throughout the three counties. At Angola a new central office building was built in 1924 and a complete new switchboard installed in 1925. All of these properties have been in successful operation for many years without competition.

Subsidiary companies 1st mtge. bonds.....	Authorized (Closed)	Issued, \$266,200
3-Year 6% coll. trust gold notes.....		490,000
6½% preferred stock.....	a	250,000
Common stock (no par value).....	12,500 shs.	12,500 shs.

a Limited by conservative restrictions of the trust indenture and preferred stock agreement.

Security.—All the outstanding stocks of the Greencastle Telephone Co., the Putnam County Telephone Co., Logansport Home Telephone Co., and the Steuben County Telephone Co. The net depreciated sound value of the assets of these companies, based upon independent appraisals already made covering a portion of these properties, and upon the advice of telephone experts as to the remaining property, is estimated to be in excess of \$1,250,000 and after deducting the outstanding funded debt of subsidiary companies is in excess of \$983,000.

Earnings.—Average net earnings for the 2 years ended Dec. 31 1925, after operating expenses, maintenance and all taxes, were \$96,943 or 2¼ times the \$43,065 interest charges on the entire funded debt including subsidiary company bonds and these notes now outstanding. It is anticipated that earnings will be substantially increased under the new management through development of the business and through certain economies in operation.

Purpose.—Proceeds will be used to provide in part for reimbursement of the company for funds expended in acquisition of properties and for working capital and other corporate purposes.

International Telephone & Telegraph Corp.—Listing.

The New York Stock Exchange has authorized the listing on or after Oct. 1 of \$20,029,200 additional capital stock on official notice of issuance in exchange for outstanding full paid subscription warrants, making the total amount of capital stock applied for (incl. \$20,000,000 reserved for the conversion of the debenture bonds), \$81,272,100. See offering in V. 123, p. 206.

Long Island Water Corp.—First Mtge. 5½% Bondholders Receive Offer to Exchange Holdings for Associated Gas & Electric Co. Pref. Stock.

The corporation, in a notice to holders of the 1st mtge. 5% bonds Aug. 17, announced that it has secured for the holders of the bonds the privilege of exchanging the same into \$7 div. series pref. stock of Associated Gas & Electric Co. upon the following basis: 10½ shares of said stock for each \$1,000 of 1st mtge. 5½% gold bonds, due May 1 1955 with cash adjustment for accrued interest and accrued dividends to the date of the receipt of the bonds for exchange.

By making this exchange the holder of a \$1,000 5½% bond will increase his return from \$55 to \$73 50.

The present dividend policy of the Associated Gas & Electric Co. gives holders of its pref. stock the option of receiving dividends thereon in class A stock upon a basis which, at current market prices, will amount to more than the cash dividend rate; and through the exercise of this option the return will exceed the figures mentioned above.

This privilege is subject to change or withdrawal at any time, without notice.—V. 121, p. 2273.

Mauch Chunk (Pa.) & Lehighon Transit Co.—

See Mauch Chunk Transit Co. below.—V. 121, p. 75.

Mauch Chunk (Pa.) Transit Co.—Successor.

Mauch Chunk Transit Co. is successor, through foreclosure proceedings, to Mauch Chunk & Lehighon Transit Co. All of the stock of Mauch Chunk Transit Co. is owned by Lehigh Power Securities Corp. and the property is being operated in conjunction with the property of the East Penn Electric Co.

Midland Utilities Co.—Officers Elected.

Samuel Insull, Jr., has been elected President, succeeding Samuel Insull, who became Chairman of the board of directors.—V. 123, p. 842.

Mohawk-Hudson Power Corp.—Acquisition.

The company has applied to the N. Y. P. S. Commission for authority to acquire all or more than 10% of the outstanding 75,000 shares of stock of no par value of the Troy Gas Co.

The company in its petition says: "An agreement, subject to the approval of this Commission, has been entered into covering at least 75% of the common stock of the Troy Gas Co. to be exchanged for stock of the Mohawk company as follows: For 1 share of the Troy Gas Co. common stock there will be issued five-sixths of a share of the \$7 cumulative preferred stock and 1 share of the common capital stock of the Mohawk Hudson Power Corp. with provision for purchase and sale of fractional shares of said preferred stock at \$1 05 per share.—V. 123, p. 581.

Narragansett Electric Lighting Co.—Advisory Committee Warns Against Merger—Says \$86 per Share is Inadequate—Legality Doubted.

Stockholders are advised not to turn over their shares to the promoters who hope to merge the company with the United Electric Railways Co. This recommendation against compliance is made "unanimously and unhesitatingly" by the voluntary advisory committee which was organized to study the plan immediately following its proposal.

The plan and agreement for stock deposit at \$86 a share is fostered by the Rhode Island Public Service Co., which would serve as the holding company for the street railway concern and the United Electric Power Co. The latter, under the plan, would take over the Narragansett.

In its report, released Aug. 19, the advisory committee expressed the belief that "the price of \$86 a share is totally inadequate, that the proposed merger plan is unfair to the Narragansett stockholders, is unnecessary, unwise and is unsound economically."

In the event that the plan becomes effective, those who do not deposit their stock will be amply protected by the laws of the State and will probably receive a price in excess of \$86 per share, the committee believes.

"as to the legality of the most fundamental provisions of the plan" and it asserts further that the increased earnings needed to pay interest and dividends under the plan will eventually mean higher rates than will otherwise be necessary.

In substantiation of the opinion that the stock is worth more than \$86 per share, the report states that last year the yield on the stock in dividends and rights amounted to \$9 per share and that for the past 12 years, except for the four years of abnormal conditions caused by the war, stockholders have received an average yearly return of \$6 80 per share.

The price fixed to compensate you in giving up the returns you have been receiving obviously would not be less than the \$86 which the promoters of the merger have stated to be fair, and in the opinion of the committee the compensation would be considerably more," says the report.

The committee expresses the belief "that there is a serious question as to the legality of the most fundamental provisions of the plan" in that there is no express provision in the United Electric Power Co.'s charter

that it has the power to carry on a general electric business and that it would be "straining the word 'similar' too much" to warrant a construction that would authorize the Narragansett company to sell its properties and franchises to the United Electric Power Co. or the United Electric Power Co. to buy the properties and franchises of the Narragansett company. It further states that "if it was intended by the Legislature that the United Electric Power Co. should have the power to take over the extensive franchises and the great properties and the successful business of the Narragansett company it should have expressly said so and in the absence of anything to show clearly that it intended to grant such an extraordinary power to the United Electric Power Co. it is reasonable and in accordance with well-established legal principles that such a power should be denied."

The report states that during the past two years the control of electric companies in New England has been sought many times and the prices offered "have ranged from three to seven times the par value of the stock," and that in the case of the Narragansett an offer on this basis would be "from \$150 to \$350 per share instead of \$86 per share." The report goes on to say: "We do not cite these figures as a criterion of what should be offered, but simply for your information as to the order of magnitude of similar offers elsewhere."

It is stated that if Narragansett stock is deposited under the agreement, the shareholder is prevented for a period of six months from seeking any other offers for the stock.

Commenting further on the acquisition of control of public utilities by holding companies, the report says: "Recent history of our public utilities has shown that the control of an extensive electric light and power system is regarded as having a large value aside from the intrinsic values of the properties involved, and that very large prices have been paid for a controlling interest in such systems."

A return of from \$7 to \$9 per share per year for the next 10 years will probably be realized on the Narragansett stock, according to the committee, which further states that the stockholders would in all probability find themselves unable "to obtain an investment having the same degree of safety as the Narragansett stock, which would bring more than 6%," and that in asking the stockholders to accept \$86 per share the proponents of the merger "are asking you to cut your income materially so that they and others may make the profit which belongs to you."

Regarding the effect of the plan on the stockholders as a purchaser and user of electric light and power, the committee contrasts the earnings now required by the Narragansett company for its dividends and the requirements of the new capitalization. Dividend payments made by the Narragansett amount to \$1,880,000 and "under the proposed merger the interest and dividends will amount to \$3,300,000, or an increase of over 75%."

"This tremendously increased disbursement must come from earnings," says the report, "and as the customers are the only source of earnings, this means eventually higher prices than otherwise necessary, and even if rates for light and power should not be increased, it is obvious that they will not be decreased as much as they naturally would without this tremendous increase in interest and dividend requirements."

The annual savings to be effected through a combined use of the power plants are insignificant as compared with this increased requirement, says the committee, amounting to only about \$150,000 to \$200,000, according to the report of the engineers retained by both companies.

As to the effect of the plan on the stockholder as a citizen and the claim that the plan would keep control in Rhode Island, the report says: "Nothing will so hinder the prosperity of a community as for it to be served by a public utility which, through over-capitalization, is forced to charge high prices, or, on account of lack of earnings, to render poor and inadequate service. The claim that the plan would keep the control of the electric companies in Rhode Island is not convincing. Under the plan we believe the control could be easily secured by outside interests."

The committee expresses its regret that the invitation extended to the backers of the merger was declined, but goes on to say: "However, as the stockholders of the Narragansett Electric Co. are offered no participation whatever in any benefits to accrue from the proposed merger, the exposition of any advantages to others of such proposed plan was not necessary to a determination of the main question."

According to the report, the advisory committee acted voluntarily and without compensation, consenting to serve in the hope that they might be of service to the thousands of small stockholders by making an investigation of the merger plan and reporting their findings to those interested. The following men compose the committee: Thomas F. L. McDonnell (Chairman), Louis W. Downes (Sec.), Zachariah Chafee, G. Bion Allen, S. Ferguson, Arthur L. Perry, R. Clinton Fuller and Albert A. Baker.

The committee states that the powers and rights of the service company under the plan and agreement as originally prepared are so broad that it would be quite possible for it to modify the plan before the expiration of the six months option, so that the return of the stock or the payment for it might be indefinitely postponed.—V. 123, p. 711.

New England Public Service Co.—Initial Dividend.

The company has declared an initial dividend of 75 cents for the six months ended Aug. 31. The dividend is payable Sept. 15 to holders of record Sept. 1. The regular quarterly dividend of \$1 75 per share has been declared on the preferred stock, payable Sept. 15 to holders of record Aug. 31.—V. 122, p. 2949, 833.

New Haven Gas Light Co.—Offer for Stock.

The company, capitalized at \$5,500,000, is about to be sold, subject to agreement as to details which are yet to be drafted, but which, as they stand, are agreeable and acceptable to all its directors. The transaction, based on present market quotations, involves \$14,300,000. The Koppers Co. of Pennsylvania is the prospective purchaser.

President Clarence Blakeslee of the New Haven Gas Light Co. addressed a notice to stockholders on Aug. 17 as follows:

"This is to advise you that you will soon be notified of an offer for the acquisition of a majority or all of the shares of the stock of this company, which is available to all of the stockholders upon equal terms. "Subject to agreement as to details, this offer has been approved by each member of the board of directors, and each will accept it."—V. 122, p. 2192

Newport News & Hampton Ry., Gas & Elec. Co.

Earnings 12 Months Ended June 30 1926 (incl. Subs.)

Gross earnings, including other income	\$2,024,837
Operating expenses, including maintenance & taxes	1,235,867
Interest on funded debt, &c.	243,266
Provision for depreciation and retirements	126,184
Provision for Federal taxes	52,805
Preferred stock dividends	105,000
Common stock dividends	140,000
Balance to surplus	\$121,715

—V. 122, p. 1310.

New York Railways Corp.—Control by Fifth Ave. Coach.
See Fifth Avenue Coach Co. above.—V. 122, p. 3083.

New York State Rys.—Fare Increase.

The P. S. Commission of New York has granted a fare increase to the Utica lines from 7c. to 10c. cash fare and 7½c. ticket fare.—V. 123, p. 582.

North American Co.—Common Dividends of 2½% Payable in Stock.

The directors have declared the regular quarterly dividends of 1½% on the pref. stock and 2½% on the common stock, payable Oct. 1 to holders of record Sept. 1. The dividend on the common stock will be paid in common stock at par, or at the rate of 1-40 of one share for each share held of record at the close of business on Sept. 7. Company will arrange, upon request of any stockholder, for either the sale of dividend stock, the purchase of fractional scrip to complete a full share or the sale of fractional scrip. The common dividend is at the same rate as paid quarterly since Oct. 1 1923.

Commenting on the consolidated balance sheet (sub-joined), an official statement says:

The inclusion in the consolidated balance sheet since June 30 1925 of the property and plant and outstanding funded debt and pref. stocks of the important utility properties acquired through the issuance of stock of North American Co. in the last months of 1925, and discussed in the last annual report, is chiefly responsible for the increases in those items. Substantial

expenditures continue to be made for additions and extensions to the plants and systems of the other subsidiaries, with resulting large increases in their gross and net earnings.

Additional investments, aggregating about \$11,000,000, and excess of increase in total property and plant over the aggregate of the increase in total funded debt and pref. stocks of subsidiaries and pref. and common stocks of North American Co., are largely reflected in increased reserves and surplus which, including capital surplus, were \$54,744,687 larger on June 30 1926, and amounted to \$130,467,969 on that date.

Plans have been completed for the listing of the common stock of the company on the Amsterdam, Holland, Stock Exchange under the sponsorship of H. Oyens & Zonen, bankers. The market thus established will afford greater convenience to European investors, and should materially increase their interest in securities of North American Co. and its subsidiaries.

Consolidated Balance Sheet June 30 (Co. and Subs.).

1926.		1925.	
Assets—	\$	\$	
Prop. & plant	551,547,120	307,909,451	
Cash & secur. on dep. with trust	1,447,038	3,183,484	
Stocks & bonds of other co's	25,856,602	19,078,725	
Sundry inv., incl. pref. stocks & bonds of subs.	5,633,222	1,434,044	
Cash	21,094,743	11,090,605	
U.S. Govt. sec.	524,375	11,504,075	
Notes & bill rec.	1,091,264	3,673,460	
Accts. receiv.	14,444,233	9,480,665	
Mat'l & suppl.	10,835,092	7,810,935	
Prepaid accts.	767,148	481,611	
Disct. & exp. on securities	14,052,199	12,007,215	
Tot. (each side)	647,293,036	387,654,270	

1926.		1925.	
Liabilities—	\$	\$	
Pref. stock	30,335,750	29,085,750	
Common stock	38,840,950	30,671,730	
do scrip	81,302	42,880	
Pf. stks. of subs.	129,250,554	48,458,077	
Min. int. in cap. & surp. of subs	9,654,148	6,618,877	
Div. payable in common stock	970,979	766,641	
Fund. dt. of subs	283,379,833	179,786,192	
Notes & bills pay.	3,472,142	1,806,033	
Accts. payable	4,657,368	3,896,424	
Sundry cur. liab.	3,477,091	2,383,927	
Taxes accrued	8,100,687	5,345,077	
Int. accrued	3,456,420	2,274,427	
Divs. accrued	1,038,869	735,479	
Sundry acr. liab.	108,975	59,472	
Deprec. reserve	61,668,941	42,335,911	
Other reserves	9,212,214	7,066,823	
Capital surplus	23,924,208	—	
Surplus	35,662,606	26,320,549	

—V. 123, p. 982, 843.

North American Light & Power Co.—Officers.

L. E. Fischer, St. Louis, has been appointed Vice-President in charge of operation.—V. 123, p. 843.

Northern Indiana Public Service Co.—Financing.

The Indiana P. S. Commission has authorized the company to issue \$12,500,000 of 4-year 1st & ref. mtge. gold bonds, to bear interest at not more than 5% per annum. The Commission also authorized the issuance of \$4,000,000 of Northern Indiana Gas & Electric Co. 1st lien & ref. mtge. gold bonds, 6% series. The latter company was merged into the Northern Indiana Public Service Co. on June 3 1926. Proceeds of the bond issues will be used for refunding purposes and for capital expenditures.—V. 123, p. 711.

Northern Ohio Power & Light Co.—Earnings.

12 Mos. End. July 31—	1926.	1925.	1924.	1923.
Gross earnings	\$11,804,050	\$10,980,599	\$9,757,430	\$10,149,224
Oper. exp., incl. taxes & maintenance	8,746,638	8,304,858	7,689,434	7,691,878
Fixed charges	1,612,814	1,528,538	1,350,563	1,334,895
Dividend preferred stock	453,968	435,119	426,434	397,643
Balance	\$990,630	\$712,083	\$290,998	\$724,809

—V. 123, p. 844.

Ohio Bell Telephone Co.—New President.

Edwin F. Carter has been elected President to succeed Charles P. Cooper, resigned.—V. 122, p. 3211.

Pacific Gas & Electric Co.—To Reduce Par. &c.

The stockholders will vote Oct. 11, (a) on reducing from \$100 per share to \$25 per share the par value of the preferred and common stock and on exchanging 4 new shares for one old share; (b) on eliminating from the present authorized stock capitalization \$100,000 par value of original preferred stock, and increase correspondingly the authorized amount of first preferred stock; (c) on authorizing the directors to issue and sell to the employees of the company not to exceed \$2,500,000 par value of first preferred 6% stock and \$2,500,000 par value of common stock.

President W. E. Creed, says in substance: "The proposed smaller stock units will, in the judgment of the board, add to the marketability of the company's shares and facilitate their distribution among investors in an even greater degree than at present and, consequently, tend to lower the cost of the new capital required from year to year to pay for the additional facilities necessitated by the company's growth."

"Company was the first public utility to undertake the direct distribution of stock among its customers and others living within the territory served by it. The advantages of this policy are attested by the fact that practically every other large public utility in America has followed the lead of the company in promoting local ownership. The wisdom of any measure such as that herein recommended, which will place the company's stock within the reach of a larger circle of investors, appears to be obvious."

"All of the original preferred stock heretofore outstanding has been surrendered and exchanged by its former owners for shares of first preferred stock, and there is no further need for the original preferred stock in the company's capital structure. Company's present authorized stock capitalization of \$160,000,000 will not be increased by the adoption of this proposal, but will be divided equally between first preferred and common stock."

"The plan to be submitted at the meeting will, in accordance with the present intention of the board, provide for the sale of stock to employees in units consisting of one share of preferred stock and one share of common stock at not less than par value, payable in installments extending over a term of years and on such other terms and conditions as the directors may authorize."

"More than 3,000 employees of the company are already stockholders, and our experience has demonstrated that an employee who also has a proprietary interest in the business in which he is engaged has a double incentive for faithful and efficient service. The value of employee stock ownership is so generally recognized that some of our largest and most successful industrial corporations have encouraged it by means of substantial contributions from their treasuries. The recommendation of the board does not contemplate any direct contribution by the company, but would give the employees the right to purchase a limited amount of stock on favorable terms."

Condensed Statement of Earnings 6 Months Ended June 30.

	1926.	1925.	Increase.
Gross revenue, incl. miscell. income	\$24,999,412	\$23,917,114	\$1,082,298
Operating expenses	14,921,381	14,199,406	721,975

Bal. for fixed chges., deprec. & sur. \$10,078,032 \$9,717,709 \$360,323

The addition of \$1,082,298 to the company's gross revenue reflects a very satisfactory increase in volume of business, particularly in view of the reductions in gas rates which were made effective on Oct. 22 and Nov. 26 1925, respectively. These reductions, by which customers were given the benefit of lower prices for fuel oil used in gas manufacture, were offset by a corresponding decrease in the company's operating expenses, but nevertheless diminished its gross revenue by about \$800,000. Except for these reduced gas rates, the increase in gross in the first half of 1926 would have approximated \$1,800,000.

In the first 6 months of the current year the net addition of consumers was 25,292, including those added through the acquisition of the Sacramento Gas Co. New customers added through the normal growth of business numbered 18,492, or 4,171 more than in the same period last year. The total number of active meters in service at June 30 1926 was 838,990.

Acquisition of Sacramento Gas Co.—Negotiations have recently been completed for the purchase of the Sacramento Gas Co., which furnished gas service to approximately 7,500 customers in Sacramento and about 1,000 consumers in Lodi, Calif. The Sacramento Gas Co. at the time of its acquisition had total assets of \$1,463,887. There were outstanding \$546,400 of 1st mtge. 6% bonds, which have been called for payment on Oct. 1 1926, and \$429,100 stock, of which 97% is owned by Pacific Gas & Electric Co. Annual gross revenues were approximately \$360,000. National City Bank, N. Y., announces that it is prepared to exchange at its transfer department, permanent 5% series D bonds due June 1 1955 for temporary bonds now outstanding. The bonds are part of an issue of \$10,000,000 sold recently both in the East and on the Pacific Coast.—V. 123, p. 844, 711.

Pennsylvania Gas & Electric Corp. (Del.)—Prof. Stock Offered.—A. C. Allyn & Co., Inc. are offering at 95 and div., to yield about 7.37% \$1,000,000 7% cumul. pref. (a & d) stock (par \$100).

Dividends exempt from present normal Federal income tax. Penn. 4 mil. tax refundable. Dividends payable Q-J. Red. all or part at any time on 30 days' notice at 110 and div. Transfer agents, Seaboard National Bank, New York, Central Trust Co. of Ill., Chicago. Registrars: Equitable Trust Co., New York and Northern Trust Co., Chicago.

Data From Letter of H. A. Clarke, Vice-President of the Company.
Corporation.—Incorp. in Delaware. Owns, either directly or through a subsidiary, practically all of the common stocks (except directors qualifying shares) of a group of companies operating public utilities in Pennsylvania, New York and New Brunswick, and 75% of the common stock of the Southeastern Ice Utilities Corp., operating in North Carolina, South Carolina and Virginia.

The operating properties of the system include: (1) Pennsylvania Gas & Electric Co.; (2) Peoples Light Co. of Pittston; (3) Moncton Tramways, Electricity & Gas Co., Ltd.; (4) Allegheny Gas Co.; (5) Dempsey town Gas Co.; (6) Saugerties Gas Light Co.; (7) Southeastern Ice Utilities Corp.

It is contemplated that in the immediate future all of the common capital stock of the Allegheny Gas Co. will be owned by the Pennsylvania Gas & Electric Corp. and that the Peoples Light Co. of Pittston will, subject to the approval of the Pennsylvania Public Service Commission, be owned by Pennsylvania Gas & Electric Co.

Capitalization to be Outstanding (Upon Completion of this Financing).
 6% gold debentures, series A.....\$2,400,000
 7% cumulative preferred stock (this issue).....1,000,000
 Class A stock (no par value).....\$93,240 shs.
 Class B stock (no par value).....150,000 shs.

* In addition, the corporation has reserved a sufficient number of shares of this stock to provide for the exercise of certain subscription warrants which expire March 1 1929.

As of May 31 1926, there were outstanding in the hands of the public the following securities of subsidiary companies: \$303,900 common stock, \$1,371,800 preferred stock and \$4,743,044 of funded debt.

Consolidated Earnings 12 Months Ended May 31 1926.
 Corporation and its subsidiaries, including those of property about to be acquired,

Gross earnings (including non-operating revenues)	\$3,415,735
Operating expenses & taxes, including current maintenance & income taxes	2,223,994
Net earnings	\$1,191,741
Balance of net earnings after deducting annual interest charges and dividends on funded debt and preferred stocks of subsidiary companies, amortization and net earnings applicable to common stocks of subsidiary companies held by the public	741,508
Annual interest charges on 50-year 6% gold debentures	144,000
Balance for depreciation, depletion and dividends	\$597,508
Annual dividend requirements on \$1,000,000 7% preferred stock (this issue)	70,000
—V. 123, 983.	

Peoples Gas Light & Coke Co.—Stock Rights.
 The stockholders of record Oct. 15 have been given the right to subscribe at par to \$4,235,000 (\$100 par) additional stock to the extent of 10% of their present holdings. Subscriptions will close Nov. 15. Stockholders will have option of paying cash on Nov. 10 1926, or making either 4 or 10 payments over a period of one year ending Aug. 15 1927. The proceeds will be used to reimburse the company's treasury for capital expenditures and to put the company in a position to handle its construction and expansion budget for 1927.—V. 122, p. 1170.

Peoples Light & Power Co.—Merger Completed.
 W. B. Foshay Co. announces that it has completed the organization of the above corporation, which merged electric, gas, water and street railway properties in Vermont, Wisconsin, Minnesota, Iowa, Arizona, Washington and Oregon. A list of the companies going into the merger was given in V. 123, p. 325, 582.

People's Wisconsin Hydro-Electric Co.—Bonds Called.
 All of the outstanding 1st mtge. gold bonds dated June 1 1924 of Wisconsin Hydro-Electric Co. (now known as People's Wisconsin Hydro-Electric Corp.) have been called for payment Dec. 1 at 105 and int. at the office of the Minnesota Loan & Trust Co., trustee, Minneapolis, Minn.

Philadelphia Electric Co.—Subscription Payments.
 At a meeting of the board of directors held Aug. 10, a second installment of 10% (\$2 50 per share) upon the company's allotment warrants covering subscription to preferred stock of the Philadelphia Electric Power Co., was called for payment on or before Sept. 15.—V. 123, p. 844.

Provincial Light, Heat & Power Co., Ltd.—Bds. Called.
 Thirty (\$30,000) of the 1st mtge. 40-year 5% bonds have been called for payment Sept. 1 at 105 and int. at the office of the National Trust Co., Ltd., trustee, Montreal, Que.—V. 111, p. 799.

Public Service Co. of Okla.—Bonds Offered.—Halsey, Stuart & Co., Inc., A. B. Leach & Co., Inc., and Hill, Joiner & Co., Inc., are offering at 98 and int., to yield over 5.10%, \$4,750,000 1st mtge. 5% gold bonds, series C.

Dated Sept. 1 1926; due Sept. 1 1961. Int. payable M. & S. in Chicago and New York without deduction for Federal income taxes not in excess of 2%. Denom. \$1,000 and \$1000*. Red. all or part upon 30 days notice at the following prices and int.: To Sept. 1 1930 at 105; on Sept. 1 1930 at 104½ less ¼ of 1% for each full four-year period elapsed after Aug. 31 1930 to Sept. 1 1958; on and from Sept. 1 1958 to Sept. 1 1959 at 101; on and from Sept. 1 1959 to Sept. 1 1960 at 100½; on Sept. 1 1960 and thereafter to maturity at 100. Company will agree to reimburse the holders of series C bonds if requested within 60 days after payment for the Penna. and Conn. 4 mills taxes and for the Mass. income tax on the interest of the bonds not exceeding 6% of such interest per annum.

Data from Letter of Fred W. Insull, Tulsa, Okla., Aug. 24.
Company.—An Oklahoma corporation. Supplies electricity without competition to the city of Tulsa and 28 other communities in Oklahoma. Company also supplies ice to several communities. The population of the communities served is approximately 175,000.

The properties consist of electrical generating stations with a combined capacity of 9,275 k.w. which radiate their electrical energy over 277 miles of high tension transmission lines and adequate distribution lines. In addition to the company's electrical generating capacity, it has contracts for the purchase on satisfactory terms of electrical energy at wholesale from the 30,000 k.w. installed capacity plant of the Oklahoma Power Co., an indirect subsidiary of the Middle West Utilities Co. Company's ice plants are 7 in number and have a daily manufacturing capacity of 342 tons.

Capitalization Outstanding with Public (upon Completion of Present Financing).
 Prior lien 7% cumulative stock.....\$2,919,500
 Preferred 6% cumulative stock.....2,532,000
 Common stock.....2,532,000

* 1st mtge. gold bonds, series C, 5%, due Sept. 1 1961 (this issue). 4,750,000
 * Issuance of additional bonds limited by the restrictions of the mtge.
 * Purpose.—Proceeds will be used to retire the entire outstanding funded debt of the company, which will effect a substantial saving in interest charges, and for other corporate purposes.

Earnings and Expenses 12 Months Ended June 30.

	1925.	1926.
Gross earnings, including other income	\$2,330,400	\$2,915,371
Operating expenses, maintenance and taxes	1,536,099	1,933,279
Net earnings before depreciation	\$794,301	\$982,091
Annual interest on the 1st mtge. gold bonds to be outstanding		\$237,500

For the 12 months ended June 30 1926 over \$2.3% of gross earnings and \$4.7% of net earnings were derived from the sale of electricity.

Management.—Operations of company are controlled by the Middle West Utilities Co.—V. 123, p. 983.

Rapid Transit in N. Y. City.—Fare Referendum Writ is Served on Board of Elections.

The Board of Elections Aug. 26 was served with an order to show cause why it should not be enjoined from placing on the ballot at the November elections the "Craig law." This measure prevents the Board of Estimate from increasing the 5-cent fare unless such increase is approved by the people by referendum.

The order is returnable Aug. 31. It was issued by Justice Louis A. Valente, of the Supreme Court. The order was obtained by Louis Marshall, of Guggenheim, Untermyer & Marshall, attorney for Frank J. McCabe, of 78 Prospect Park West, Brooklyn, who brought the suit. See also Fifth Avenue Coach Co. above.—V. 122, p. 3341.

Shawinigan Water & Power Co.—Rights.
 Stockholders of record Sept. 10 are offered the right to subscribe to 25,000 shares of new stock at \$150 a share in the ratio of one new share for each ten shares held. The new money is required chiefly to meet the cost of a transmission line of 140 miles connecting Duke Power Co.'s plant to Shawinigan lines at Quebec City.—V. 122, p. 1018.

Tennessee Eastern Electric Co.—Valuation.
 The Tennessee State R.R. & P. U. Commission has placed a valuation for rate-making purposes of \$2,500,000 on the properties of the company. The value of the depreciable property was placed at \$1,750,000. The case has been before the Commission ever since 1920, when the company asked a valuation.—V. 121, p. 332; V. 122, p. 2498.

Tennessee Electric Power Co.—Bonds Called.
 Certain of the outstanding 10-year 6½% debenture bonds of 1933 aggregating \$38,500 have been called for payment Oct. 1 at 100 and int. at the office of the National City Bank, trustee, 55 Wall St., N. Y. City.—V. 123, p. 845.

Third Avenue Ry.—To Run Buses in Westchester.
 Alfred T. Davison, counsel for the company, wrote to Mayor Frederick C. McLaughlin Aug. 25 that the company would substitute buses for trolleys on the lines recently purchased in White Plains, Harrison, Scarsdale, Greenburgh and Silver Lake Park. Trolleys, however, will continue on the White Plains-Tarrytown line for the present.

The Third Avenue Co. proposes to collect a 10-cent fare on the trolley from White Plains to Tarrytown, and the following fares on the bus lines: To Mamaroneck, 25 cents; to Harrison, 10 cents; to Scarsdale, 10 cents. The buses will continue through to the Tuckahoe station at a 30-cent fare, or 10 cents in each municipality.—V. 123, p. 845, 712.

United Traction Co., Albany, N. Y.—Fare.
 The New York P. S. Commission on Aug. 18 reaffirmed its previous decision upholding the validity of franchise agreements in Troy and Rensselaer, binding the company to a 5-cent fare on certain local lines.—V. 122, p. 1028, 3085.

Wisconsin Hydro-Electric Corp.—Bonds Called.
 See People's Wisconsin Hydro-Electric Co. above.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On Aug. 24 Federal Sugar Refining Co. reduced the price of sugar 10 pts. to 5.60c. per lb. On Aug. 26 McCahan reduced price 10 pts. to 5.60c. per lb. On Aug. 27 Federal reduced price 5 pts. to 5.55c. per lb., American, 10 pts. to 5.70c., and Revere, 10 pts. to 5.60c. per lb.

U. S. Industrial Alcohol Co. Advanced Price of Alcohol 2 Cents to 31¢33 Cents per Gallon. Followed by National Distillers Products Corp.—"Wall Street News" Aug. 25; N. Y. "Times" Aug. 25.

200 More Join Freight Handlers' Strike.—H. J. Chapman, leader, says 800 are now on strike and unloading of fruit cars practically stopped. W. J. Hayes, Superintendent of N. Y. Marine Co., denies unloading is at standstill, saying men's places are easily filled and work is proceeding.—N. Y. "Times" Aug. 23, p. 6.

Elihu Root Consents to Act as Chairman of Tribunal of Three to Hear Dispute Between Bricklayers and Plasterers.—N. Y. "Times" Aug. 22, Sec. 1, p. 1.
Cloak and Suit Strikers Reject Peace Proposed by Gov. Smith.—Declare jobbers would not be on proposed board and therefore would not be bound by its decisions.—N. Y. "Times" Aug. 27.

Executive Council of American Federation of Labor Hears Dispute Between Electrical Workers and Signalmen.—N. Y. "Times" Aug. 26, p. 30.
Textile Strikers in Passaic and Garfield (N. J.) Plan New Picket Demonstration.—31st week of strike. United Front Committee still conducts offensive pending formation of new union by American Federation of Labor.—N. Y. "Times" Aug. 22, Sec. 1, p. 4, and Aug. 25, p. 33.

Matters Covered in "Chronicle" Aug. 21.—(a) New capital flotations in July and for 7 mos. to July 31—p. 906. (b) N. Y. Curb Market temporarily suspends Frank Bennet, a member—p. 936.

Abingdon Sanitary Mfg. Co.—Bonds Offered.—Union Trust Co., Chicago, is offering at prices to yield from 4½% to 6%, according to maturity, \$500,000 1st (closed) mtge. 6% gold bonds.

Dated May 1 1926; due semi-annually, Nov. 1 1926–May 1 1933. Union Trust Co., Chicago, trustee. Int. payable M. & N. without deduction for normal Federal income tax up to 2%. Red. in reverse order of maturity on any int. date at par and int. and a premium of ¼ of 1% for each year or fraction thereof of unexpired life. Denom. \$1,000 and \$500.

Data from Letter of James Simpson, President of the Company.
Company.—Incorporated in 1908. Owns and operates potteries at Abingdon, Ill., used in the manufacture of sanitary earthenware and vitreous china products. Customers include many representative concerns throughout the country, the more widely known among the largest consumers of the products of the company being the Pullman Co., the Knight Soda Fountain Co. and the Liquid Carbonic Corp. The principal articles manufactured are sanitary wares, soda fountain parts and vitreous china specialties.

Earnings.—For the last five calendar years, 1921 to 1925, the average annual net earnings of the company after depreciation and all other charges, but before Federal income taxes, were \$314,924, or over 10 times the maximum annual interest requirements of \$30,000 on these bonds. After Federal income taxes the average earnings were \$274,449, or over nine times the interest requirements.

Purpose.—The demand for the company's products was materially in excess of their output in 1925 and this financing, which represents the company's only borrowing since its first years, is to provide a portion of the funds being used in erecting and equipping a new modern plant which is planned to at least double the output capacity of the company. This new plant is expected to be in operation by the end of 1926.

Condensed Balance Sheet as of April 1 1926 (After This Financing).

Assets.		Liabilities.	
Cash	\$124,933	Accounts payable	\$7,797
Accounts receivable	174,223	Federal taxes	30,714
Liberty bonds	1,600	Domestic taxes accrued	7,695
Inventories	118,281	Sundry accruals	7,500
Fixed assets	916,465	First mortgage bonds	500,000
Deferred charges	27,393	Reserve for taxes	19,199
Total (each side)	\$1,362,894	Capital stock (58,005 shs. no par)	789,988

Aluminum Co. of America.—Sued for \$45,000,000 Under Sherman Anti-Trust Law—Monopoly Charged.—A suit for \$45,000,000 against the company, seven members of its directorate and the executors of the estate of the late James B. Duke was filed in the U. S. District Court at New York Aug. 23 by George D. Haskell of Springfield, Mass., President and director of the Bausch Machine & Tool Co.

Mr. Haskell alleges that the Aluminum Co. of America now owns or controls substantially all the deposits of bauxite the ore from which aluminum is manufactured, in this country, and that it also owns or controls large deposits in foreign countries. Continuing, the New York "Times" says:

He further charges that the defendant company has for many years maintained, and now maintains, a monopoly in trade and commerce in crude or semi-finished aluminum in the United States and that it is operating in restraint of trade in violation of the Sherman Anti-Trust law.

The bill of complaint sets forth that the plaintiff entered into an agreement with the late James B. Duke in 1924 by which they were to undertake the manufacture of aluminum in competition with the Aluminum Co. of Am.

Prior to this time, the complaint states, Mr. Duke had about completed a water-power development on the Saguenay River in the Province of Quebec. The plant cost \$40,000,000 and generated 600,000 h.p. per ann.

The plaintiff says that for many years he had been preparing to enter into the manufacture and sale of aluminum and had ascertained facts regarding the existence of bauxite deposits in foreign countries which had not been acquired by the Aluminum Co. of America. Water power in large quantity being necessary to the manufacture of aluminum, he says he ascertained the existence of and had under consideration large water-power developments in various parts of the country.

He asserts he had entered into tentative arrangements with capitalists for furnishing the funds for the acquisition of water power and bauxite deposits sufficient for the profitable manufacture of aluminum when, in 1924, he learned of Mr. Duke's Saguenay River development and began negotiations with him for sufficient water power for his proposed enterprise.

Mr. Duke, the plaintiff says, was then offering the water power of his development at \$12 per h.p. per annum, "a rate at which commercial production of aluminum and its importation and sale in and among the several States of the United States in competition with the defendant Aluminum Co. of America was not only possible but carried with it a suggestion of great profits."

While these negotiations were being carried on, the plaintiff says, Mr. Duke was advised of the use the plaintiff planned to make of the water power and all the material facts with regard to the plaintiff's undertaking in the manufacture of aluminum.

"Thereupon," the complaint says, "as the result of negotiations, an agreement was reached between the plaintiff and said James B. Duke that they should jointly undertake the establishment of an aluminum manufacturing business on the Saguenay River; the said James B. Duke to furnish said enterprise the water power at \$12 per h.p. per annum and to assist in financing the enterprise; the plaintiff, on the other hand, to contribute to the joint enterprise his knowledge of the aluminum business, its processes of manufacture, location and availability of bauxite beds, and other facts which had resulted from the plaintiff's study covering a period of several years."

"The business itself, the object of their joint undertaking, was to be the manufacture of aluminum and its sale in commerce among the States of the United States and with foreign nations, and in competition with the business of defendant Aluminum Co. of America."

"In pursuance of said joint venture and as instrumentality in carrying it out, said James B. Duke caused the Quebec Co., Ltd., to be organized with a capital stock temporarily fixed at \$1,000,000."

The complaint then says that the plaintiff has at all times fulfilled the obligations undertaken by him in the joint enterprise and has been ready and willing in every respect to perform all things.

The co-defendants named with the Aluminum Co. of America are George H. Clapp, Arthur V. Davis, David L. Gillespie, Roy A. Hunt, Alvah K. Laurie and Richard B. Mellon, all of Pittsburgh, and George G. Allen of New York. All are directors in the company. William R. Perkins of Montclair, N. J.; Nanaline Duke of Hillsborough, N. J., and George C. Allen of Scarsdale, ancillary executors of the will of James B. Duke, also are named co-defendants. Mrs. Nanaline Duke is the widow of James B. Duke.

The complaint charges that the defendant Davis and other directors of the Aluminum Co. of America, having gained information of the competitive company which was being organized, conceived the scheme of defeating this enterprise, which threatened its monopoly, and undertook to induce James B. Duke to withdraw from the competitive company and join their own.

It charges that directors of the Aluminum Co. induced Mr. Duke to enter an agreement with them whereby he should sever his association with the plaintiff and decline to go on with the joint venture.

"Thereupon," says the complaint, "the defendant company, its President and directors, and said James B. Duke, with the assistance and encouragement of the defendant Allen, entered into a combination and conspiracy together, to monopolize the trade and commerce of aluminum among the several States and foreign nations, whereby said James B. Duke was to repudiate his agreement, undertakings and obligations with the plaintiff hereinabove set forth and actively join with the defendant Aluminum Co. of America, its President and directors, in maintaining and protecting the almost complete monopoly in manufacture and sale of aluminum as hereinabove set forth. By reason of the foregoing, the said James B. Duke secured benefit to himself at the expense of plaintiff, and the estate of said decedent was enriched by the profits thus made."

The plaintiff alleges that he has suffered great financial loss and damage "by reason of the existence of a monopoly of said Aluminum Co. of America and the carrying into effect of the illegal combination and conspiracy in restraint of trade hereinabove set forth in the sum of \$15,000,000."

Wherefore the plaintiff demands judgment against the defendants for \$45,000,000, being threefold damages sustained by him, and for the costs of the suit, including a "reasonable attorney's fee." Mr. Haskell is represented by Hays, Hershfield & Wolf, attorneys, of 115 Broadway.

A similar suit to that instituted Aug. 23 was begun by Mr. Haskell in Boston on Sept. 30 last, just before Mr. Duke's death. At that time Mr. Haskell named as defendants the Aluminum Co. and the same directors named in the present suit and Mr. Duke.—V. 123, p. 845.

Amalgamated Leather Cos., Inc.—Earnings.—

6 Mos. Ended June 30—	1926.	1925.	1924.
Net profit, after Federal tax reserve—	\$813,551	\$532,046	\$200,347

—V. 123, p. 584.

Amalgamated Phosphate Co.—Bonds Sold.—National City Co., New York, have sold at 98 and int., to yield 6.27%, \$1,500,000 1st (closed) mtge. sinking fund 6% gold bonds.

Dated Aug. 2 1926; due Aug. 1 1936. Denom. \$1,000 c*. Interest payable F. & A. without deduction for normal Federal income tax not exceeding 2%. The 4 mills tax in Penna. will be reimbursed upon proper application. Red. all or part on any interest date upon 30 days prior notice, at 104 if red. on or prior to Aug. 1 1928, the premium decreasing thereafter 1/4% for each full year elapsed after Jan. 31 1928, but in no case reducing the redemption price to less than 100 1/2%. Principal and interest payable in United States gold coin at the head office of National City Bank of New York, trustee.

Data from Letter of J. O. Hammitt, V. Pres. American Cyanamid Co. New York, Aug. 21.

Company.—Controlled through 100% stock ownership by the American Cyanamid Co. Owns extensive phosphate rock properties located in the land pebble phosphate field of Florida. The properties of the company rank among the foremost in the United States from the standpoint of annual production of phosphate rock. The product is sold by the American Cyanamid Co. principally to fertilizer manufacturers, and credit losses on such sales have amounted to less than 1-100 of 1% during the past five years.

The American Cyanamid Co. has operated the properties of the Amalgamated Phosphate Co. since Jan. 1 1917. It also operates certain adjacent phosphate rock producing properties which it owns and will transfer to the Amalgamated Phosphate Co., whereupon the latter company will own and operate properties which will comprise over 6,500 acres of land containing proven deposits of phosphate rock, power plant facilities, town site, &c., constituting a complete mining property and equipment sufficient to produce economically one million tons of phosphate rock per annum. The properties are thoroughly equipped in modern manner, and have excellent water supply for hydraulic operations and ample railroad facilities.

The properties have been examined by Arthur D. Little, Inc., consulting engineers, who estimate that, as of Aug. 1 1926, the land contained 8,169,672 long tons of standard grade phosphate rock, sufficient for 10.9 years of operation based on an annual output of 750,000 long tons.

Purpose.—Proceeds will be used to retire \$573,000 1st mtge. 5% bonds which will mature Sept. 1 1926; to provide in part for the acquisition of the aforementioned property from the American Cyanamid Co.; and for other corporate purposes.

Agreement with American Cyanamid Co.—American Cyanamid Co. has entered into an agreement with the Amalgamated Phosphate Co. whereby the American Cyanamid Co. obligates itself to purchase the entire output of the Amalgamated Phosphate Co. at such prices and on such terms as will

ensure the Amalgamated Phosphate Co. income from the operation of its properties adequate to meet all expenses, taxes and interest and sinking fund charges on these bonds. In said agreement the American Cyanamid Co. also obligates itself to advance and pay to the Amalgamated Phosphate Co. from time to time, as required, any amount or amounts required by the Amalgamated Phosphate Co. to meet interest and sinking fund charges on these bonds. The term of the agreement is 15 years from July 1 1926.

Security.—Bonds will be secured by a direct first closed mortgage upon all lands, buildings, machinery and equipment now or hereafter owned by the Amalgamated Phosphate Co., including the properties to be acquired from the American Cyanamid Co. The combined properties to be covered by the mortgage have been appraised as of Aug. 1 1926 at \$5,080,645.

Sinking Fund.—Mortgage will provide for a sinking fund sufficient to retire the entire issue of these bonds by maturity. On or before June 15 in each year, commencing 1927, the company is to provide for the retirement, on or before the next succeeding interest payment date, of a principal amount of bonds in each case equivalent to 35 cents per long ton of phosphate rock mined and shipped from the mortgaged property during the 12 months ended on the immediately preceding May 31; provided, however, that the aggregate amount of these bonds which shall have been retired on or before Aug. 1 in each year, commencing 1927, shall not be less than \$150,000 for each year elapsed from Aug. 1 1926. Sinking fund payments are to be made by the company to the trustee and may be made in cash or in bonds, or partly in cash and partly in bonds, said cash to be of sufficient amount to redeem, on the next succeeding interest payment date, a principal amount of bonds which together with any bonds delivered will aggregate the principal amount of bonds to be retired in accordance with the foregoing provisions.

Earnings.—The properties of the Amalgamated Phosphate Co. have been operated under lease by the American Cyanamid Co. since Jan. 1 1917; thus the income of the Amalgamated Phosphate Co. since that date has consisted primarily of rentals under the lease and of interest and dividends on investments owned. The following statement has been prepared to show the combined sales and earnings from the properties and investments of the Amalgamated Phosphate Co. and the properties which will be transferred to the Amalgamated Phosphate Co. by the American Cyanamid Co. Tonnage figures are as reported by Arthur D. Little, Inc.

Fiscal Years

End. June 30—	1923.	1924.	1925.	1926.	Annual Average.
Tonnage	527,153	481,316	612,363	794,696	603,882
Net sales	\$1,313,226	\$1,226,661	\$1,485,053	\$2,303,993	\$1,582,233
Net before depr.					
depl., int. and					
Federal taxes	627,053	588,709	572,425	593,014	595,300
Deprec. & depl.	323,566	309,833	337,038	366,976	334,353
Avail. for int. and					
Federal taxes	303,486	278,876	235,387	226,037	260,947

Balance Sheet Amalg. Phosphate Co. as of June 30 1926 (After This Financing)

Assets—		Liabilities—	
Cash	\$117,855	Current liabilities	\$123
Accounts receivable	17,000	First mortgage bonds	1,500,000
Inventory	220,955	Capital stock (par \$100)	3,200,000
Plant, property and equipment	3,619,539	Surplus	194,084
Investments	715,239		
Deferred charges	203,619	Total (each side)	\$4,894,207

On the basis of the foregoing balance sheet, net current assets amount to \$3,185,525, and net tangible assets amount to \$1,232,543. American Cyanamid Co. has no funded debt.

Condensed Income Account of American Cyanamid Co. Years Ended June 30.

	Net Sales.	Income.	Div. Paid.	1922.	Net Sales.	Income.	Div. Paid.
1917	\$2,705,054	\$638,648	\$196,578	1922	\$4,303,194	\$1,979,992	\$385,754
1918	6,194,668	1,601,410	203,007	1923	8,582,078	2,009,956	401,697
1919	6,205,386	1,048,751	716,508	1924	8,853,614	1,555,513	698,440
1920	8,684,085	1,525,876	959,304	1925	9,516,215	1,091,832	731,412
1921	6,046,650	344,110	374,231	1926	12,518,441	1,488,386	731,412

* After interest, Federal taxes, &c., available for dividends.
Condensed Balance Sheet of the American Cyanamid Co. as of June 30 1926.
 (Based upon a balance sheet as of that date and adjusted to give effect to all transactions incident to this financing.)

Assets—		Liabilities—	
Cash	\$1,195,948	Notes payable	\$400,000
U. S. Government securities	23,707	Accts. payable, incl. accrued wages, taxes, &c.	1,010,428
Notes & accts. rec. & advances	1,094,997	Reserve for Federal taxes	123,507
Inventories	2,697,793	Dividends payable	182,853
Plant accounts (net)	4,117,316	Due to subsidiary companies	110,102
Investments in subsidiary cos.	3,612,186	Reserve for contingencies	728,299
Due from subsidiary cos.	1,394,016	Preferred stock	5,595,900
Investments in other companies	12,500	Common stocks	6,594,300
Patents and licenses	1,440,905	Surplus	1,362,173
Deferred charges, &c.	518,224		
Total	\$16,107,562	Total	\$16,107,562

American Cyanamid Co.—Subsidiary Co. Financing—Earnings and Balance Sheet.

See American Phosphate Co. below.—V. 122, p. 3213.

American Druggists Syndicate.—Merger.

The company has been merged with Schulte Products Distributing Corp.

Earnings for Six Months Ended June 30.

	1926.	1925.	1924.	1923.
Profits	\$212,067	\$102,214	\$83,898	loss\$38,341
Previous surplus	570,447	541,181	3,062	def\$186,410
Adds to sur. thru. incr. val. of plants & equip.			485,677	
Total surplus	\$782,514	\$643,395	\$572,638	def\$224,751
Special res. for loss on closing Can. branch			70,000	
Investor es		203,528		
Divs. paid Apr. 15 1925.				deb\$10,000
Profit & loss surplus	\$782,514	\$439,867	\$352,638	def\$224,751

Balance Sheet June 30.

Assets—		Liabilities—	
Land, bldgs., machinery & equip., &c.	\$2,120,980	Capital stock	\$6,784,510
Formulae, tr.-mks. & good-will	543,182	Sub. cos. (at par) held by minority	
Investments	2,591,882	Interests	10,540
Inventories	829,848	Accounts payable	84,223
Tr. accept. & accts rec., less reserve	952,182	Unclaimed divs.	22,919
Advts. to salesmen	9,716	Acc'd taxes, pay-rolls, &c.	9,693
Mun. & U.S. Govt. bds. & treas. notes	2,691	Surplus	782,514
Cash & treas. notes	499,329		16,589
Deferred charges	143,689		439,867
	176,444	Total (each side)	\$7,693,499

x After depreciation. y Represented by 678,451 shares par \$10.—V. 123, p. 984.

American Road Machinery Co.—Earnings.

6 Months Ended June 30—

	1926.	1925.
Gross sales	\$1,181,015	\$1,152,698
x Net profit	91,557	98,898

x After deducting every known expense, including interest on borrowed money, bonds, dividend scrip, taxes, insurance, depreciation, &c.

Comparative Balance Sheet (Incl. Good Roads Machinery Co.) June 30.

Assets—		Liabilities—	
Real estate, bldgs., &c.	\$x895,892	Common stock	\$2,000,000
Investments	1,000	Preferred stock	1,055,300
Bills & accts rec.	876,934	Dividend scrip	265,718
Cash	33,850	Fund. debt	578,234
Inventories	1,024,615	Loans	331,500
Pats., good-will, &c.	2,000,000	Accts payable	316,353
Prepaid charges	8,343	Surplus & contingency reserve	293,431
	16,472		291,699
Total	\$4,840,635	Total	\$4,840,635

x Incl. machinery, tools and equip. at factories, automobiles and office furniture at sales offices, less depreciation to June 30 1926.—V. 122, p. 2501.

American Safety Razor Corp.—To Change Par.—
The stockholders will vote Sept. 21 on changing the par value of the capital stock from \$100 to shares without par value, and on increasing the number of shares from 200,000 to 250,000.—V. 123, p. 584.

American Sumatra Tobacco Corp.—Agent.—
Empire Trust Co. has been appointed dividend disbursing agent for the capital stock of the corporation.—V. 123, p. 714, 327.

American Type Founders Co.—New Officers.—
Frank B. Berry has been elected Pres. and Gen. Mgr.; Joseph F. Gillick and J. Russell Merrick, Vice-Presidents, and James A. Coleman, Asst. Treasurer. All these appointments were made to fill existing vacancies.—V. 123, p. 714.

American Writing Paper Co.—Plan Operative.—
Announcement is made that the plan dated July 1 1926 calling for the reorganization of the company has been declared operative, more than 80% of outstanding bonds and over 80% of claims having been deposited with the reorganization committee of which George C. Lee is chairman. The committee also announces an extension of time for deposits until the close of business on Sept. 15 1926 after which date deposits will be received only in the discretion of the committee and upon such conditions as it may impose.

Holders of preferred stock and common stock and of certificates of deposit therefor issued under the stockholders' protective agreement dated Sept. 12 1923 desiring to exercise the rights of purchase will be required to pay at the time of deposit in addition to the first instalment of the purchase price, interest thereon at the rate of 6% per annum from Aug. 14 1926 to date of payment. The plan was outlined in V. 123, p. 327.—V. 123, p. 584.

Armour & Co. (Ill.).—Domestic Business Improves.—
President F. Edson White has advised the directors that the company's domestic business has shown improvement the past 90 days, but there has been no particular improvement in the South American situation. The company is anticipating large movement of meats to the South, with cotton picking under way in the next few weeks.

Directors have declared the regular quarterly dividend on the 7% preferred stock of Armour & Co. of Ill. and of Armour & Co. of Dela. The dividends are payable Oct. 1 to stockholders of record Sept. 10.—V. 122, p. 457.

Atlantic Gulf & West Indies SS. Lines.—Earnings.—

	Month of June 1926.	1925.	6 Mos. End. June 30—1926.	1925.
x Operating revenue	\$3,419,279	\$2,382,011	\$20,438,635	\$14,854,780
Net after depreciation	356,878	301,702	1,233,667	2,042,721
Gross income	415,023	377,366	1,564,070	2,236,640
Interest, rent and taxes	231,841	185,687	1,431,711	1,124,708
Net income	\$183,182	\$191,679	\$132,359	\$1,111,931
x After depreciation	—V. 123, p. 585.			

Bantam Ball Bearing Co.—Receiver.—
Judge Dickenson of the Connecticut Superior Court has appointed Walter W. Gager of Waterburg temporary receiver.

Barnsdall Corp.—Earnings.—
7 Months Ended July 31—1926. 1925.
Net earnings, after int., deprec., depl., Fed. tax., &c. \$3,687,106 \$1,528,930
—V. 123, p. 585.

Bock Bearing Co.—Sale Approved.—
The stockholders have approved the sale of the plant to the Timken Roller Bearing Co., Canton, O. The amount involved in the sale is reported at \$1,500,000.—V. 123, p. 846.

Bowman-Biltmore Hotel Corp.—Earnings.—
Six Months Ended June 30—1926. 1925.
Gross income from hotel operations \$7,039,382 \$6,255,773
Earnings after deprec., amort., int., &c., but bef. tax. 1,050,213 846,079
—V. 122, p. 2502.

Budd Realty Corp.—Bonds Offered.—Lee, Higginson & Co., Brown Brothers & Co. and Townsend Whelen & Co. are offering at 99 and int. to yield over 6.10% \$3,000,000 1st & ref. mtge. gold bonds 6% series due Sept. 1 1941.

Dated Sept. 1 1926; due Sept. 1 1941. Interest payable M. & S. at Penn. Co. for Ins. on Lives & Granting Annuities, Phila., trustee, or at Chase National Bank, New York, without deduction for normal Federal income tax up to 2%. Denom. \$1,000 c*. registerable as to principal, redeemable as a whole at any time, or in part on any interest date, on 30 days' published notice, on or before Aug. 31 1937, at 105 and interest, the premium thereafter to be 1% for each year or fraction of year of unexpired life of bonds. Free of present personal property tax in Pennsylvania.

Sinking Fund.—A sinking fund will be provided for the bonds of this series to be used for the purchase or call and retirement of bonds and will be at a rate sufficient to retire all bonds of this series by maturity.

Stock Trust Certificates Offered.—The same bankers are offering at \$100 per share stock trust certificates (representing 15,000 shares capital stock, no par value, to be issued by Bank of North America & Trust Co., Philadelphia, trustee.

Rentals from leases to Edward G. Budd Manufacturing Co. and Budd Wheel Co. with a minimum of 16 years to run to provide dividends at the rate of \$8 per share per annum payable Q-M. Red. at any time to and incl. June 1 1941 at option of Edward G. Budd Manufacturing Co. the redemption price to be \$106 per share up to and incl. June 1 1929, and thereafter increasing at the rate of \$2 per share per annum. Free of normal Federal income tax under present laws and free of present personal property tax in Pennsylvania.

Data From Letter of Pres. Edward G. Budd, Philadelphia, August 23.

Company.—Incorp. June, 1926 in Pennsylvania. Owns, including properties acquired from predecessor companies (Edward G. Budd Manufacturing Realty Co. and Budd Realty Co.), subject to their funded debt, modern manufacturing plants in the cities of Philadelphia and Detroit, with a total of 880,000 sq. ft. of floor space and has under construction new plants in these cities, all of which will be leased to and operated by Edward G. Budd Manufacturing Co. and Budd Wheel Co., in whose interests the corporation was formed. Upon completion of the new plants, which are necessary in order to take care of the greatly increased volume of business, these properties will include 47 acres of land, and will have a total of about 1,900,000 sq. ft. of floor space. They are well located and have adequate railroad facilities.

The corporation's total investment in these properties, after completion of improvements to be constructed in part out of the proceeds of this financing, is estimated at over \$10,450,000.

Capitalization Outstanding (Upon Completion of this Financing.)
1st mtge. 6% bonds (of predecessor companies assumed) \$1,197,000
1st & ref. mtge. gold bonds 6% (incl. this issue) 6,077,000
Stated capital (36,000 shares of no par value capital stock, incl. this issue) 3,600,000

Leases.—The properties of Budd Realty Corp. are leased to Edward G. Budd Manufacturing Co. and Budd Wheel Co. for a term of at least 16 years from Sept. 1 1926, and the lessees jointly and severally agree to pay all taxes, insurance and assessments, and annual rentals at least equal to interest and sinking fund on the entire funded debt of the corporation from time to time outstanding, together with annual dividends at the rate of \$8 per share on the above capital stock.

Edward G. Budd Manufacturing Co. is the largest manufacturer of all-steel automobile bodies in the world and Budd Wheel Co. is the largest manufacturer of metal disc wheels in the United States. The former company owns a plant of 1,253,587 sq. ft. of floor space in Philadelphia in addition to the plants leased from Budd Realty Corp., all of which is used for the manufacture of all-steel bodies. Of the 1,900,000 sq. ft. of floor

space owned by the Budd Realty Corp., upon completion of the new plants, approximately 30% will be located in Philadelphia and used by Edward G. Budd Manufacturing Co. and 70% will be located in Detroit, of which approximately 60% will be used by Edward G. Budd Manufacturing Co. and 40%, or 573,536 sq. ft., by Budd Wheel Co. The two lessees, which are under the same control, have as their customers many of the leading automobile manufacturers in the United States.

Lessees' Assets.—As of June 30 1926, combined net assets of the two lessees (exclusive of patents and other intangible assets and inter-company holdings) after deducting all liabilities other than capital stock and mortgage and funded debt, were \$18,820,922. This compares with total mortgage and funded debt, of \$4,659,000. Combined current assets were \$13,838,988 or more than twice combined current liabilities of \$6,916,481.

Lessees' Earnings.—Combined earnings of the two lessees for the 3 years ended Dec. 31 1925 (after depreciation, before Federal taxes, exclusive of inter-company dividends, and available for interest on funded debt, and rental charges) averaged \$3,018,466 or more than 2.29 times the present requirement of \$1,317,590, consisting of \$267,290 interest on total funded debt of the lessees now outstanding, and \$1,050,300 present annual rental requirement under the terms of the leases from the Budd Realty Corp. This rental requirement includes a minimum of \$325,860 for sinking funds and \$28,000 for dividends on the above capital stock of the Budd Realty Corp. For the first 6 months of 1926 earnings on the same basis amounted to \$1,899,897.

Provisions Governing Stock Trust Certificates.—These stock trust certificates are to be issued by Bank of North America and Trust Co., trustee, share for share against shares of no par value stock of Budd Realty Corp. to be held by it. The trust certificates will entitle the holders to the dividends received on the stock represented thereby and to the purchase price received for the stock in case the Edward G. Budd Manufacturing Co. exercises its option (described below), but without giving the certificate holder any voting power. The certificate holder is entitled to exchange his certificate for stock, which carries full voting power, if this option is not exercised by June 1 1941.

The Bank of North America & Trust Co., will hold the stock of Budd Realty Corp. subject to an agreement which will give the Edward G. Budd Manufacturing Co. an option for a term of 15 years from June 1 1926, to purchase such stock at \$106 per share, if purchased on or before June 1 1929, and at \$2 per share additional for each year thereafter, the purchase price increasing to \$130 per share during the 15 year, any deficiency in dividends at the rate of \$8 per share per annum to be added to the purchase price. The exercise of this option by the Edward G. Budd Manufacturing Co. will thus result in the holders of the trust certificates receiving \$100 per share plus an average annual income of \$10 per share.

In the event that the option referred to above is not exercised on or before June 1 1941, then the annual rental thereafter and so long as any bonds are outstanding shall be fixed at a rate to include (1) interest and sinking funds on all bonds then or thereafter outstanding, (2) interest at 6% on all bonds previously retired but not refunded, and (3) dividends at 8% on all capital stock outstanding.

The equity of this stock in the property of Budd Realty Corp. will be constantly increased through operation of sinking funds, which are sufficient to retire by their respective maturities substantially all of the present outstanding bonds, none of which mature later than Sept. 1 1941.

The by-laws of Budd Realty Corp. provide for payment of dividends at the rate of \$8 per share per annum of its capital stock payable Q-M, of each year out of surplus accruing after June 1 1926. This by-law is incapable of amendment except by unanimous consent of stockholders and this consent Bank of North America & Trust Co., as holder of stock in trust, has agreed not to give.—V. 122, p. 2951.

Butterick Co.—Meeting Postponed.—The special meeting of the stockholders called for Sept. 2 to increase the capital stock from 150,000 shares to 200,000 shares has been postponed to Sept. 8.—V. 123, p. 985.

Calumet & Arizona Mining Co.—Extra Dividend.—The directors have declared the regular quarterly dividend of \$1 per share on the outstanding \$6,427,570 capital stock, par \$10, and an extra dividend of 50c. per share, both payable Sept. 20 to stock of record Sept. 4. Regular dividends, together with extras of 50c. each, were paid on March 22 and June 21 last.—V. 123, p. 715.

Canada Bread Co., Ltd.—Earnings.—

	1926.	1925.	1924.
Year Ended June 30—			
Profits after int. on bonds	\$790,812	\$722,237	\$606,598
Interest from investment	22,276	13,756	20,791

Total income	\$813,088	\$735,993	\$627,389
Depreciation	223,475	195,829	167,929
Bond purchases		12,500	12,500
Taxes	a	47,499	48,053
1st preferred dividend	87,500	87,500	87,500
Class B preferred dividend	175,000		
Common dividend		125,000	100,000
Stock dividend		25,000	

Surplus for year	\$327,115	\$242,665	\$211,407
Transfer to good-will	200,000		
Balance forward	1,165,769	923,104	711,697

Total surplus \$1,292,885 \$1,165,769 \$923,104
a Profits after deducting 1925 and 1926 income taxes.

Comparative Balance Sheet June 30.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Fixed assets and good-will	\$6,732,413	\$6,682,765	1st pref. stock	\$1,250,000	\$1,250,000
Cash	204,850	244,477	B pref. stock	2,500,000	2,500,000
Receivables	171,108	201,767	Common stock	x25,000	
Inventories	151,359	146,800	Funded debt	1,063,232	1,078,095
Prepaid expenses	14,582	16,985	Acc'ts. payable	221,526	146,345
Investments	424,545	168,311	Wages accrued	22,057	16,654
			Tickets outstdg.	17,770	17,326
			Divs. payable	65,625	71,875
			Tax reserve	75,000	
			Deprec. reserve	1,065,762	937,452
			Conting. reserve	100,000	100,000
			General reserve		177,587
Total (each side)	\$7,698,858	\$7,461,105	Surplus	1,292,884	1,165,769

x Represented by 25,000 shares no par value.—V. 123, p. 715.

Canada Steamship Lines, Ltd.—Opposition to Plan Withdrawn.

Announcement is made by Pres. W. H. Coverdale, that James P. Steedman, a preference shareholder, has withdrawn his opposition to the scheme of arrangement respecting the preference shares of the company, as approved at the special general meeting of shareholders June 9 last.

After having heard the evidence adduced by the company during the hearing before Mr. Justice Walsh which has covered a period of four days, Mr. Steedman has declared himself satisfied that the plan is in the best interest of the shareholders, and that he consequently desired to withdraw his opposition.

The litigation referred to was instituted shortly after the special meeting of shareholders on June 9, when the vote was practically unanimous in favor of the plan brought forward by the administration. On that occasion 96,374 preferred shares voted for and only 4,145 against the plan, while 104,079 common shares were voted for and only 75 against.

With the formal closing of the case in the courts, the company will be free to go ahead and put the plan into effect (see plan in V. 122, p. 2952, 3088).—V. 123, p. 985.

Canton Co. of Baltimore.—Condensed Income Account.

	1926.	1925.	1924.	1923.
Rev., rentals & storage	\$708,747	\$678,817	\$655,074	\$580,198
Other income	214,218	145,695	153,898	474,056
Total income	\$922,965	\$824,512	\$808,973	\$1,054,254
Exp., oper. & maint.	\$388,194	\$392,046	\$360,567	\$300,665
Miscellaneous deductions	16,661	6,805	17,444	222,427
Taxes	141,175	144,460	112,388	111,375
Int. & disc. on bonds	144,122	75,000	75,000	75,000
Res. for Fed. inc. tax	25,000	20,000	25,000	
Dividends	(\$8)176,000	(\$8)176,000	(\$8)176,000	(6)143,000

Balance, surplus \$31,813 \$10,201 \$42,573 \$111,7
—V. 122, p. 2657.

Central Alloy Steel Corp.—Listing, &c.—

The New York Stock Exchange has authorized the listing of temporary certificates for 800,000 shares of the common stock without par value (auth. 2,000,000 shares), on official notice of issuance in exchange share for share for the outstanding common stock of United Alloy Steel Corp. without par value, with authority to add 520,625 shares of common stock upon official notice of issuance in part payment of the purchase price for the property and business of the Central Steel Co., and 33,000 shares of 7% cumulative preferred stock (par \$100) on official notice of issuance in exchange share for share for outstanding preferred stock of United Alloy Steel Corp., with authority to add 61,893 shares upon official notice of issuance, share for share, for the 8% cumulative preferred stock of Central Steel Co., making the total amounts applied for 1,320,625 shares of common stock and 94,893 shares of 7% cumulative preferred stock.

The stockholders on Aug. 17 1926 authorized the issuance of 520,625 shares of common stock (without par value), to be used to acquire the property, assets and business of the Central Steel Co. of Massillon, O. The stockholders also authorized the issuance of 61,893 shares of 7% cum. pref. stock (par \$100) for a like number of shares of 8% cum. pref. stock of Central Steel Co. Such pref. stock as is not exchanged in accordance with the above terms has been covered by an underwriting agreement with Otis & Co., Cleveland, O.

Financial Statement United Alloy Steel Corp.

	6 Mos. End.		Calendar Years	
	June 30 '26.	1925.	1924.	1923.
Net sales	\$23,141,453	\$47,851,147	\$37,911,701	\$47,641,176
Cost of sales	19,410,101	38,858,998	32,774,149	39,540,400
Selling & admin. exp.	1,443,931	2,957,235	2,753,157	2,646,377
Operating profit	\$2,287,421	\$6,034,914	\$2,384,395	\$5,454,399
Other deductions	19,545	780,955	75,843	538,854
Depreciation	832,821	1,624,973	1,494,299	1,493,179
Federal taxes	185,123	500,000	100,413	350,000
Preferred dividends	115,500	231,000	231,000	231,000
Common dividends paid	800,000	400,000	400,000	2,200,000
Balance	\$334,432	\$2,497,985	\$82,840	\$641,366

Surplus Account (Central Steel Co.)

	6 Mos. End.		Calendar Years	
	June 30 '26.	1925.	1924.	1923.
Surplus as at beginning of period	\$6,618,234	\$4,735,804	\$3,322,784	\$3,322,784
Sundry additions	168	744	744	2,340
Net earnings	1,392,989	3,374,095	2,899,824	
Total	\$8,011,391	\$8,110,643	\$6,224,957	\$5,907,907
Sundry deductions	9,176	18,179	18,179	15,903
Dividends	737,572	1,474,230	1,473,250	
Surplus forward	\$7,264,644	\$6,618,234	\$4,735,804	

Comparative Balance Sheet (United Alloy Steel Co.)

	June 30 '26. Dec. 31 '25.		June 30 '26. Dec. 31 '25.	
	\$	\$	\$	\$
Assets—			Liabilities—	
Cash	3,734,281	2,556,337	Purch. & exp. acct	1,841,507
U. S. Govt. secs.	277,180	277,963	Pers'l & misc. acct	430,907
Notes customers	48,083	27,363	Dividends payable	400,000
Acceptance cust'rs	3,532	11,783	Real & personal & corpora'n taxes.	682,039
Warrants cust'rs.	68,018	31,441	Reserves	1,953,854
Acc'ts receivable	3,440,870	3,220,105	Preferred stock	3,300,000
Inventories	11,106,033	11,786,236	Common stock (800,000 shs.)	4,000,000
Investments	466,744	497,056	Surplus	30,332,613
Other assets	841,948	917,859		
Perm't depreciated book value	22,855,987	23,198,497		
Deferred	98,253	91,483		
Total	42,940,929	42,616,122	Total (each side)	42,940,929

Balance Sheet (Central Steel Co.)

	June 30 '26. Dec. 31 '25.		June 30 '26. Dec. 31 '25.	
	\$	\$	\$	\$
Assets—			Liabilities—	
Cash	5,807,838	453,678	Current liabilities	2,494,433
Marketable secur.	14,300	3,283,866	Reserves (other than depreciation)	870,700
Acc'ts & bills rec.	3,648,717	4,465,013	1st mtge. bonds	4,492,000
Inventories	4,042,904	5,092,214	Preferred stock	6,189,300
Plant property, &c. depreciation	14,659,159	14,890,295	Common stock (245,000 shs.)	1,225,000
Investments	4,618,218	2,659,445	Surplus	18,449,060
Other assets	538,481	545,919		
Deferred charges	390,876	397,356		
Total	33,720,493	31,787,787	Total (each side)	33,720,493

The preliminary consolidated balance sheet as of June 30 1926 was given under United Alloy Steel Corp. in V. 123, p. 726.

At a meeting held Aug. 20 the new board of directors and permanent officers of the corporation were elected, as well as members of the executive committee and operating committee. They are as follows:

Officers.—F. J. Griffiths, Chairman of the Board; C. E. Stuart, Pres. & Treas.; B. F. Fairless, V.-Pres. & Gen. Mgr.; J. M. Schlendorf, V.-Pres. & Director of Sales; C. W. Kreig, V.-Pres. & Sec.; George H. Freeborn, Asst. Treas., and J. Paul Moseley, Asst. Sec.

Directors.—F. J. Griffiths, C. E. Stuart, B. F. Fairless, J. M. Schlendorf, I. M. Dagart and D. T. Croxton, Massillon, O.; Howard Prescott, W. G. Mather, H. Couby, C. S. Eaton, J. O. Eaton and Elton Hoyt 2d, Cleveland, O.; C. W. Kreig, Canton, O.; Philip Wick, Youngstown, O.; Bayard Dominick, New York City.

Executive Committee.—H. Couby, F. J. Griffiths, C. E. Stuart, W. G. Mather and C. S. Eaton.

Operating Committee.—F. J. Griffiths, C. E. Stuart, B. F. Fairless, J. M. Schlendorf and J. O. Eaton.—V. 123, p. 985, 459.

Central Steel Co.—Merger, &c.—

See Central Alloy Steel Co. above.—V. 123, p. 459.

Caribbean Sugar Co.—Bonds Offered.—Lawrence Turnure & Co., New York, and Bank of Italy, San Francisco, are offering at 95½ and interest, to yield 7½%, \$2,600,000 first mortgage 15-year 7% sinking fund gold bonds.

Dated Aug. 2 1926; due Aug. 1 1941. Principal and interest payable at National Shawmut Bank, Boston, trustee and at Bank of Italy, San Francisco. Denom. \$1,000 and \$500. Red. all or part or for sinking fund, on any int. date on 60 days notice at 102½ and int. if red. on or before Aug. 1 1931, the premium decreasing thereafter ½ of 1% for each year or part thereof elapsed after Aug. 1 1931, to and incl. Feb. 1 1935, on and after which date bonds will be red. prior to maturity, at 100½ and int. Interest payable F. & A. without deduction for normal Federal income tax not exceeding 2% or for any Cuban tax.

Data From Letter of Merrill Griswold, President of the Company.
Company.—Is a Cuban corporation. Engaged in the business of growing sugar cane and the manufacture of raw sugar and molasses in the Island of Cuba. The properties constitute well developed, self-contained, low cost producing unit capable of producing under normal weather conditions 250,000 bags of raw sugar annually. The production cost for 1926 was only 1.85 cents per pound. The properties of the company are located at Manopla, on the south coast of Camaguey Province, in one of the most fertile sugar-producing sections of Cuba.

Company owns its own railway from its factory to its private port, a distance of approximately only 2 miles, enabling it to enjoy unusually low transportation costs and to avoid charges by public carriers.

Security.—Secured by a direct first mortgage lien on all the real estate, leaseholds and fixed assets of the company, which are conservatively valued at \$4,725,000, and the company will subject to the lien of the mortgage all real estate and fixed property hereafter acquired. Company's properties include approximately 32,900 acres of excellent cane lands owned or under long time leases at favorable terms, an electrically driven factory of modern type and 47 kilometers of main-line railway, 13 kilometers of branch lines, rolling stock, telephone and telegraph lines, lighters and other equipment used in the production and transportation of its products.

Sinking Fund.—Mortgage will provide for an annual cumulative sinking fund commencing Aug. 15 1929, sufficient to retire by purchase or redemption, at not exceeding the redemption price, not less than 75% of the bonds at any time issued and outstanding.

Earnings.—Lybrand, Ross Bros. and Montgomery, certified public accountants, estimate that, after giving effect to the present financing, the readjustment of capital and the reduction of floating debt incidental thereto, the operating profit of the company before depreciation, amortization and interest on funded debt for the year ending Sept. 30 1926, would be \$31,623 and for the three preceding years (without deduction for certain non-recurring charges in 1923 and 1924) as follows:

	1923.	1924.	1925.
Operating profit (as above)	\$588,931	\$750,391	\$363,893
Production (bags)	113,135	130,038	204,030

During the years 1923 to 1925 inclusive the property was being developed to its full capacity. In 1926 the company has produced 240,228 bags. During this period of increasing production sugar prices have varied greatly.

Purpose of Issue.—The proceeds of the present issue of bonds are to be used to reduce existing indebtedness. The balance of the authorized issue of \$3,500,000 principal amount of bonds will be reserved to provide for not exceeding 60% of the cost of additions, betterments and improvements, which will be subject to the lien of the mortgage, but such additional bonds may be issued only provided the annual productive capacity of the plant is increased as a result of such additions, betterments and improvements in the ratio of one bag of sugar for every \$10 of such additional bonds, such increase in productive capacity to be determined in the manner provided in the mortgage.

Balance Sheet of May 31 1926 (After Financing.)

Assets—		Liabilities—	
Cash	\$91,749	Notes & accounts payable	\$140,189
Notes, acc'ts rec., misc.	72,229	Bank loans	692,000
Sugar & molasses on hand	641,314	Accr. int., rentals, &c.	41,477
Due from cane growers, &c.	601,849	Res. for old crop expenses	20,228
Adm. care plant, less res.	304,973	Deferred payments on prop.	17,000
Materials, supplies, &c.	190,571	Notes payable	72,400
Deferred charges	64,654	1st mtge. 7s.	2,600,000
Mortgages receivable	47,310	Capital	4,581,992
Land, leaseh' ds, concessions, &c.	1,416,396		
Plant, railroad, bldgs. & equip	4,734,243	Total (each side)	\$8,165,287

subject to legal and other expenses in connection with readjustment of capital.
Directors include Merrill Griswold, Pres.; Frank C. Nichols, (V.-Pres. National Shawmut Bank) Boston; John K. Howard (Gaston, Snow, Saltonstall & Hunt) Boston; Louis K. Liggett (Pres. United Drug Co.) and Carl T. Keller (Lybrand, Ross Bros. & Montgomery).

Chesebrough Building Co.—Tenders.

The Central Union Trust Co. of New York will until Sept. 22 receive bids for the sale to it of mtge. 25-year 6% sinking fund gold loan certificates, dated Oct. 1 1923, to an amount sufficient to absorb \$25,000 at a price not exceeding 105 and int.—V. 117, p. 1780.

City Hall Square Building (Corp.), Chicago.—Bonds Offered.—Greenebaum Sons Investment Co., Chicago, recently offered at prices to yield from 5.55% to 6¼%, according to maturity, \$1,750,000 1st mtge. 6¼% building and leasehold gold bonds.

Dated Aug. 1 1926; due semi-annually Feb. 1 1928-Aug. 1 1941. Denom. \$100, \$500 and \$1,000. Principal and int. (F. & A.) payable at offices of Greenebaum Sons Investment Co., Chicago. Monthly deposits in advance with Greenebaum Sons Bank & Trust Co., Chicago, trustee, to meet interest and principal payments required. Privilege to prepay by giving 60 days' written notice to trustee at a premium of 3%, in addition to prin. & int.

Security.—Closed 1st mtge. on leasehold estate, building, furnishings, equipment and earnings. The City Hall Square Bldg., completed and in successful operation, is one of the best known office structures in the heart of the central business district of Chicago. The building is 21 stories, basement and sub-basement, resting on caisson foundations, with an attractive exterior of granite, brick and terra cotta; it contains 3 store spaces on the ground floor, a beautiful theatre, with a seating capacity of more than 1,300, operating for many years as the Palace by the Orpheum Circuit under a lease to 1952, with increased rental beginning in 1932 and now sub-leased at a greatly increased rental; 114,970 sq. ft. of office space, practically 100% rented to a substantial class of tenants. Total valuation, \$3,873,132.

Earnings.—Average yearly gross earnings from the property for the last 3½ years, according to audit, based on existing leases for practically 100% of rentable space now occupied, amounts to \$377,092, and expenses average \$214,289, leaving a net average yearly income of \$162,803, which is more than sufficient to take care of interest and principal payments.

Columbia Phonograph Co., Inc.—Acquisition.

The company has purchased a new plant in Oakland, Calif., for manufacturing and distributing purposes. The property, which contains 72,000 square feet of ground space, was purchased from the Austin Securities Co.—V. 122, p. 3089.

Compania Cubana.—Notes Sold.—Dominick & Dominick, Brown Bros. & Co., and Chas. D. Barney & Co. have sold \$5,000,000 3-year 6% guaranteed gold notes at 100 and int. Payment of principal and interest of the notes is unconditionally guaranteed by The Cuba Co. by endorsement. The Cuba Company owns all of the capital stock of Compania Cubana.

Dated Sept. 1 1926; due Sept. 1 1929. Interest payable M. & S. at the Bank of America, New York, trustee without deduction for the U. S. normal income tax up to 2% and for any taxes or charges levied or imposed by the Republic of Cuba or any taxing authority therein. Penn. and Conn. 4 mills and Maryland 4½ mills personal property taxes and Mass. income tax up to 6%, refunded. Red. all or part on 30 days' notice at 102 until Sept. 1 1927; thereafter at 101½ until Sept. 1 1928; thereafter at 101 until March 1 1929; and thereafter and before Sept. 1 1929 at 100½. Denom. in \$500 and \$1,000 c*.

Capitalization after Completion of this Financing.

Purchase money mortgages*	\$391,000
3-Year 6% guaranteed gold notes (this issue)	5,000,000
Common stock (no par value)	320,000 shs.
*Due June 30 1927, \$160,000; due July 8 1930, \$231,000.	

Data from Letter of Herbert C. Lakin, President of the Company.

Company.—Incorp. in Cuba in 1918. Pursuant to its agreement, Cuba Co. will surrender, prior to the issuance of the notes, the preferred and common stock and debentures of Compania Cubana, all of which it now owns, and accept in exchange therefor 320,000 shares of a new no-par-value capital stock of Compania Cubana, which will constitute its entire authorized and outstanding capital stock, with the result that these notes and the \$391,000 of purchase money mortgages will then be the only funded debt of the company.

Properties.—Compania Cubana owns 2 sugar mills which have a combined capacity of 1,000,000 bags of sugar a year. One mill is located at Jatibonico in Camaguey Province, the other at Jobabo in Oriente Province and both mills are situated on the lines of the Consolidated Railroads of Cuba which is also a subsidiary of The Cuba Co. The Compania Cubana also owns or controls the lands, railroads and railroad equipment necessary to supply these mills with cane to capacity. The lands of the Company comprise over 214,000 acres owned in fee and over 82,000 additional acres are controlled through long term leases and cane contracts. Company also owns several valuable townsites. Company's investment in property, after deducting depreciation, is \$14,797,274, which is at the rate of less than \$14.80 a bag of capacity.

The effect of the development program carried out over the past seven years is shown by the manufacturing results obtained during the last crop. Substantially all the important sugar mills of Cuba report their results to the Cuba Sugar Club and of the 83 so reporting for the crop of 1925-26 the best results were obtained by Jatibonico and Jobado was second.

Purpose.—Proceeds will be used to liquidate bank loans and advances by affiliated companies.

Earnings.—Net earnings from the last 8 crops, after depreciation and exclusive of the profits of the land department, available for Cuban income taxes and interest, as certified by Haskins & Sells, have been as follows:

1926 (6 mos.)	\$465,978	1922	\$618,623
1925	485,630	1921	def. 4,418,636
1924	1,710,934	1920	5,726,115
1923	2,688,336	1919	1,989,055

The earnings for 1926 although they cover only 6 months will be substantially the same for the year if there is no change in the price of sugar as the crop is finished and the sugar on hand June 30 1926 was valued at market price less freight, duty and other expenses.

Cuba Company.—Owns all the capital stock of Compania Cubana and in addition not less than 40,000 shares of the preferred stock and voting trust certificates representing not less than 94% of the common stock of the Consolidated Railroads of Cuba, which controls and operates over 80% of the entire railroad mileage on the Island of Cuba east of the City of Santa Clara. The consolidated net earnings of the Cuba Co. and its subsidiary and affiliated companies exclusive of Compania Cubana, available for this guaranty (after giving effect to the sale of the 256,000 shares of preferred stock of the Consolidated Railroads of Cuba which have been offered by The Cuba Co. to its common stockholders and after deducting all fixed charges of The Cuba Co.) have been, for the three years ended June 30 1926, as follows: (as certified by Haskins & Sells) 1926, \$1,794,704; 1925, \$4,002,948; (as calculated by The Cuba Co.) 1924, \$3,102,089. The annual average of these three years has been \$2,966,580. This is in addition to the net earnings of Compania Cubana.

Balance Sheet, June 30 1926.

[After giving effect to: (1) Exchange of \$4,650,000 15-year 6% debentures, due 1933, 40,000 shares of pref. stock (no par value) and 40,000 shares of common stock (no par value), for 320,000 shares of new no-par-value capital stock, and (2) sale of \$5,000,000 notes.]

Assets		Liabilities	
Jatibonico sugar mill and plantations.....	\$11,419,586	Common stock (320,000 shs. of no par value).....	\$5,977,601
Jobabo sugar mill and plantations.....	6,800,409	3-Year 6% notes.....	5,000,000
Lands and town sites.....	33,387	Mortgages payable.....	391,000
Live stock.....	101,654	Demand loan payable.....	1,300,000
Cash.....	70,969	Due to affiliated company—The Cuba RR.....	\$22,338
Individuals and companies.....	91,421	Accounts and wages payable.....	73,877
Working funds in hands of company's agents for payment of taxes, &c.....	1,475	Accrued Cuban Govt. income taxes year 1926.....	14,109
Due from affiliated cos.....	494,921	Reserves—depreciation.....	3,557,763
Materials and supplies.....	779,467	do Replanting cane fields.....	536,841
Advances to colonos.....	959,144	do Shipping and delivery expenses.....	245,773
Deferred payments on town site sales.....	201,092	Deferred credit—Income crop 1926-1927.....	8,253
Prepaid exp., crop 1926-1927.....	189,700	Surplus.....	6,362,176
Co.'s inventory of sugar.....	2,708,274		
Co.'s inventory of molasses.....	47,681		
Rent applle. to future crops.....	145,901		
Insurance premiums—unexpired portion.....	60,155		
Other deferred charges.....	184,496		
—V. 123, p. 986.		Total (each side).....	\$24,289,733

Congress Cigar Co., Inc.—Dividend No. 2.—The directors have declared a quarterly dividend of 75c a share on the capital stock, no par value, payable Oct. 1 to holders of record Sept. 15. An initial dividend of the same amount was paid July 1 last.—V. 123, p. 460.

Consolidated Dairy Products Co.—Earnings.—The company reports net sales of \$114,719 for the month of July, with gross profit of \$57,944 and net profit after expenses, but before taxes and depreciation, of \$54,566. Ice cream sales for the first 7 months of 1926 amounted to 317,539 gallons, compared with 293,847 for the entire 1925 year, while such sales for July were 92,367 gallons, against 46,562 in July 1925.—V. 121, p. 2524.

Continental Baking Corp.—Listing.—The New York Stock Exchange has authorized the listing of (a) \$51,852,900 8% cum. pref. stock, par \$100, with authority to add 1,471 shares of pref. stock upon official notice of issuance and payment in full; (b) 291,782 shares of its class A common stock without par value, which are issued and outstanding in the hands of the public, with authority to add 8,218 shares of class A common stock upon official notice of issuance and payment in full, and (c) 2,000,000 shares of class B common stock without par value.—V. 123, p. 330, 90.

Corticelli Silk Co.—Balance Sheet June 30.

Assets	1926.	1925.	Liabilities	1926.	1925.
Real est., mach., &ca	2,756,266	2,808,226	Preferred stock.....	1,500,000	1,500,000
Inventory.....	4,644,103	4,484,788	Common stock.....	5,357,496	2,500,000
Cash.....	785,052	705,098	Surplus.....	2,069,641	3,039,749
Investments.....	62,671	24,333	Accts. & notes pay. 3,208,756	158,126	197,783
Notes & accts. rec.	1,876,366	1,777,459	Accrued wages.....	26,250	86,192
Furn., fixt., &c.	663,698	58,023	Div. on pref. stock.....	111,538	
Unexpired ins., &c.	121,279	104,872	Miscell. reserves.....		
Sinking fund.....	52,733	30,571			
Good-will.....	1	1			
			Tot. (each side).....	10,362,167	9,993,365

a After reserve of \$950,797. b After reserve of \$129,635. c Represented by 50,000 shares of no par value.—V. 121, p. 1106.

Cuba Co.—Balance Sheet—Guaranty.

Condensed Cons. Bal. Sheet June 30 1926 (Incl. Subsidiary and Affil'd Cos.). [After giving effect as of that date to the sale of: (1) 256,000 shares of pref. stock of the Consolidated RRs. of Cuba which have been offered by Cuba Co. to its common stockholders, and (2) \$5,000,000 3-year 6% guarantied gold notes by Compania Cubana, and the proposed application of the proceeds.]

Assets		Liabilities	
Railroads and equipment.....	\$11,706,580	Cuba Co. pref. stock.....	\$2,500,000
Sugar mills & plantations.....	18,219,995	Cuba Co. com. stk. (640,000 shares no par value).....	9,142,400
Lands and town sites.....	842,060	Cuba RR. pref. stock.....	9,999,000
Live stock.....	101,654	Minority int. in sub. cos:	
Cash.....	5,481,319	Consol. RRs. of Cuba, pref. (22,008.3 shares no par).....	55,575,473
Remittances in transit.....	18,554	Consol. RRs. of Cuba com. (22,008.3 shares no par).....	522,263
Cash on deposit for payment of coupons.....	387,075	Notes and loans payable.....	16,500
Traffic balances receivable.....	382,275	Aud. vouch., wages & accts. pay.....	2,165,198
Notes & accts. receivable, &c.....	1,412,562	Interest due and accrued.....	2,318,132
Advances to colonos.....	959,144	Sinclair-Cuba Oil Co. equipment conversion contract.....	590,752
Accts. receivable arising from town site sales—unpaid inst.	201,092	Accr. U. S. & Cuban tax., &c.....	190,652
U. S. Government bonds.....	9,050	Pref. stock divs. Cuba RR.....	887,651
Companies' inventories of sugar and molasses, based on market.....	2,755,955	Pref. stock div. Consolidated RRs. of Cuba, payable.....	599,940
Materials and supplies (book values).....	3,291,410	Funded & long term debt.....	149,366
Other investments.....	141,626	Republic of Cuba, to be repaid by charges for freight, pass. & mail serv. as rend'd.....	47,496,872
Due from Government of Cuba for subsidiaries and services—net.....	1,019,452	Reserve for deprec. of prop.....	2,500,000
Unamortized debt discount and expense.....	2,904,474	Reserve for replant. cane f'lds.....	17,642,983
Operating expenses—crop 1926-1927.....	189,700	Reserve for contingencies, &c.....	536,841
Rent applicable to future crops.....	145,901	Deferred credits.....	349,445
Other deferred charges.....	850,331	Surplus propor. of Cuba Co.....	447,263
		Surplus minor. int. of Consol. RRs. of Cuba and subs.....	17,153,492
			235,986
Total.....	\$151,020,209	Total.....	\$151,020,209

See also Compania Cubana above.—V. 123, p. 716, 461.

Curtiss Aeroplane & Motor Co., Inc.—Contracts.—The company has been awarded by the U. S. Government a contract amounting to \$1,500,000, calling for 100 engines of the V-12 water-cooled type, 85 pursuit planes for the army and 100 pursuit planes for the navy.—V. 123, p. 210.

Dodge Bros., Inc.—New Director—Car No. 1,750,000.—William A. Gaston has been elected a director. Car No. 1,750,000 was turned out Aug. 23, 11 years, 9 months and 9 days after the first Dodge car was produced.—V. 123, p. 461.

Eastern States Warehouse & Cold Storage Co., Springfield, Mass.—Bankrupt.

The company on Aug. 21 filed a voluntary petition in bankruptcy in the Federal Court at Boston scheduling liabilities of \$799,909 and with assets "uncertain."

Edgewater Gulf Hotel Co., Biloxi, Miss.—Bonds Offered.—The Union Trust Co., Chicago, is offering \$1,000,000 1st (closed) mtge. 6½% special gold bonds at prices to yield from 5½% to 6½% according to maturity.

These bonds will be secured by a direct first mortgage lien on all of the land and fixed improvements of the company. The bonds are due serially from Sept., 1928 to Sept., 1940.

It is estimated that the company's annual net earnings available for interest and taxes will be over 4 times the largest annual interest charge on these bonds and more than twice the interest and principal maturing in any year except the last.

The Edgewater Hotel Co. property of approximately 138 acres of land is located on the Gulf of Mexico midway between Gulfport and Biloxi. Improvements now being completed on the property include a 9-story fireproof stucco and reinforced concrete hotel structure containing 340 rooms, an 18-hole golf course, a swimming pool and similar resort attractions. They are expected to be ready for use in Jan., 1927.

Erie Steam Shovel Co.—Banking Syndicate Acquires \$7,000,000 Common Stock—Public Offering Expected Soon.

A banking syndicate headed by Hornblower & Weeks and Cassatt & Co. have acquired a large block of the common stock of the company. Public offering of the securities acquired by the bankers, involving approximately \$7,000,000, is expected shortly. The stock to be offered was acquired from individuals and involves no new financing for the company. The present management, which has governed the affairs of the company for 20 years, will continue unchanged. The common stock will be placed on a \$2 50 annual dividend basis.

For the past 20 years, the company has never failed to show a profit. For the year ended June 30 1926 the company reported net earnings of \$1,763,312 available for dividends against \$1,603,294 in 1925. The profits for the year ended June 30 1926 after preferred dividend requirements were equal to \$3 88 a share earned on the total outstanding common stock, including the shares about to be offered. This compares with \$3.48 earned on each common share in the previous fiscal year.

The company's balance sheet as of June 30 1926, showed current assets of \$4,154,531, including cash of \$1,243,350 compared with current liabilities of \$466,002, leaving the company net working capital of \$3,688,529, which is ample for the needs of the business.

F. B. McBrier, Pres. of the company, in a statement to the bankers summarizes the history of the organization as follows:

The company has been in business for 43 years, having been incorp. in 1883 as the Ball Engine Co. It manufactured steam engines until 1913, when development of a steam shovel was commenced, volume production being reached in 1915. During the past year a gasoline-compressed air shovel has been developed under basic patents, placing the company in a favorable position in this field.

Through concentrating on the few sizes for which there is the largest potential market, the company has become the leading factor in its field, selling about 50% of all power shovels of one cubic yard or less capacity used in the United States. The growing shortage of unskilled labor has increased the demand for steam and gasoline shovels and new uses for them are constantly being developed. The present plant, located at Erie, Pa., covers approximately seven acres and is capable of increasing production 35% without any substantial increase in facilities.

Eureka Smelting Co.—Officers.

At the annual meeting held Aug. 26, F. L. Torres was elected President, the office of Vice-Pres. was left vacant for the present, and F. B. Wilcox was elected Secretary and Treasurer.—V. 123, p. 986.

Exchange Buffet Corp.—Consol. Income Account.

	1926.	1925.	1924.	1923.
3 Mos. End. July 31—				
Gross operating profits.....	\$113,369	\$120,817	\$145,948	\$129,953
Depreciation.....	22,530	24,795	27,381	26,689
Provision for Fed. taxes.....	12,264	10,753	14,821	12,908
Dividends paid.....	93,750	93,750	124,762	124,229
Deficit.....	\$15,174	\$8,481	\$21,015	\$33,873

—V. 123, p. 90.

Federal Motor Truck Co.—2½% Stock Dividend.

The directors have declared a stock dividend of 2½% on the outstanding 400,000 shares of capital stock of no par value, payable Oct. 5 and an initial, quarterly dividend of 20c. per share on the new no par value shares, payable Oct. 1 both to holders of record Sept. 18. (See V. 122, p. 3610.) Dividends at the rate of 20 cents quarterly on the new stock are equal to \$1 60 annually on the old stock of \$10 par value on which dividends were at the rate of \$1 20 annually.—V. 123, p. 587.

Federal Portland Cement Co., Inc.—Guaranteed Bonds Offered.

Manufacturers & Traders Trust Co., Buffalo; Howe, Snow & Bertles, Inc., Detroit; O'Brian, Potter & Co., Baker, Trubee & Putnam, Inc., and Victor, Common & Co., Inc., Buffalo, are offering at 100 and int. \$800,000 1st mtge. 6½% gold bonds. Guaranteed as to principal and int. by the Buffalo Slag Co. and the Standard Slag Co.

Dated Sept. 1 1926; due Sept. 1 1941. Interest payable M. & S. at office of Manufacturers & Traders Trust Co., Buffalo, trustee, without deduction for U. S. income tax not exceeding 2%. Denom. \$1,000 and \$500 c*. Red. on any int. date all or part, by lot upon 60 days' notice at 105.

Data from Letter of L. A. Leachly, President of the Company.

Company.—Has been organized by Buffalo (N. Y.) Slag Co., Inc. and the Standard Slag Co., Youngstown, O., and is erecting on a site of 45 acres adjacent to the Lackawanna plant of the Bethlehem Iron & Steel Corp. a modern Portland cement mill with an annual capacity of 1,000,000 barrels. It is expected that production will commence on or before Mar. 1 1927. It is estimated that the annual consumption of cement in the Buffalo territory is in excess of 2,000,000 barrels.

Capitalization.

First mortgage gold bonds 6½%.....	Authorized.	Outstanding.
7% cum. pref. stock (par \$100).....	\$800,000	\$800,000
Common stock (no par value).....	1,000,000	860,000
	20,000 shs.	20,000 shs.

will be deposited with the trustee, which will advance these funds to the company only after an amount of \$880,000 (which has already been obtained through the sale of securities junior to these bonds) has been previously expended for property and plant upon which these bonds are a first mtge.

Earnings.—Based on present prices and careful estimates of selling and administrative costs, annual net earnings of the company available for interest on these bonds, it is estimated, will be in excess of \$400,000, or over 8 times interest requirements of this issue. Thus net earnings of the company together with those of the guarantor companies are estimated in excess of 14½ times interest charges on these bonds.

Sinking Fund.—Commencing Sept. 1 1927 and semi-annually thereafter, the company will pay to the trustee as a sinking fund for the retirement of bonds, sums based upon the amount of cement sold by the company during each preceding 12 months' period, viz., until Mar. 1 1930 at the rate of 5 cents per barrel; thereafter until Mar. 1 1933 at the rate of 8 cents per barrel; thereafter until maturity at the rate of 10 cents per barrel.

Firestone Tire & Rubber Co.—Rubber Situation.

Harvey S. Firestone, Jr., director of the Firestone Tire & Rubber Co. and V.-Pres. of Firestone Plantations Co., upon sailing for Europe to look over plantations in Liberia, said:

"The outlook for foreign business is particularly encouraging. We expect to do some good business abroad. I am leaving to look after our plantation interest in Liberia. We realize fully something should be done to correct the rubber situation. America uses 70% of the world's rubber and produces less than 2%. England controls 77% of the world supply. When England changed the provision of the Stephenson plan and increased the minimum price of rubber from 25 cents to 42 cents a pound, she added \$136,000,000 to America's annual bill for rubber, and she may decide to raise this price further. We want to take steps to correct such a situation. The Firestone company tried Mexico but found conditions unsuited. Brazil would be satisfactory for rubber growing except for the labor problem, but

the Philippines offer the best field because of an excellent climate and good soil and labor conditions. However, Philippine laws limiting corporations to the ownership of 2,500 acres prevent any rubber development at present.—V. 122, p. 488.

Foundation Co.—Contracts—Outlook.
John W. Doty, Chairman of the board of directors, says in substance: "The value of the contracts of the Foundation Co. and affiliated companies amounts to about \$110,000,000 at the present time. We are operating in 16 countries of the world and by the end of the year we expect to be operating in 2 more. Through our British company, of which we own 55% of the stock, we are operating 22 contracts abroad, including one for between \$5,000,000 and \$6,000,000 for a British railroad station, on the usual cost-plus basis. The work of the company has become world-wide in its scope. We want to fix it so that if one part of the world is having poor business we will still benefit by good business in other parts."
"Europe reconstructed itself very satisfactorily, especially those nations that are on a gold basis, such as Germany, Austria and Hungary. Finances of these countries are in good shape and they are on the road to recovery."—V. 123, p. 849.

G-B Theatres Corporation.—Earnings.

Six Months Ending June 30—	1926.	1925.	Increase.
Gross income	\$665,279	\$586,132	\$79,147
Profit avail. for int. & taxes (after deprec.)	127,771	65,633	62,138
Interest	60,301	31,364	28,937
Net available for taxes and dividends	\$67,470	\$34,269	\$33,201

—V. 123, p. 212.

Gabriel Snubber Mfg. Co.—Extra Dividend.
The directors have declared the regular quarterly dividend of 62½¢ per share and an extra dividend of 62½¢ per share on the outstanding A and B common stock, both payable Oct. 1 to holders of record Sept. 15. Similar payments were made Jan. 1, April 1 and July 1 last.—V. 123, p. 587.

Gates Circle Apartments (Kushin & Konikoff, Inc.), Buffalo, N. Y.—Bonds Offered.—S. W. Straus & Co., Inc., are offering at prices to yield from 5.70 to 6%, according to maturity, \$425,000 1st mtge. fee 6% serial gold bond certifs.

Dated Aug. 1 1926; due serially Aug. 1 1927 to Aug. 1 1936. Interest payable F. & A. Denom. \$1,000, \$500 and \$100 c*. Callable at 102½ and int. U. S. Federal income tax up to 2% paid by the borrower. Herbert S. Martin, V.-Pres. S. W. Straus & Co., co-trustee. The Peoples Bank of Buffalo, trustee.

This loan is secured by a direct, closed, first mtge. on land owned in fee on the northwest corner of Delaware and Lancaster Aves., Buffalo, N. Y., fronting 90 ft. on Delaware Ave. and 240 ft. on Lancaster Ave., together with a completed 5-story apartment building thereon. The building contains 75 apartments in suites of from 1 to 4 rooms, with bath, and with electric range, automatic refrigeration and every modern convenience. Land and building are appraised at \$641,000.

After deducting taxes, operating expenses, including insurance, and with a liberal allowance for vacancies, net earnings have been estimated at \$60,350, which is more than \$20,000 in excess of the greatest combined annual interest and amortization requirements.

General American Tank Car Corp.—Equipment Trusts Sold.—Drexel & Co., Philadelphia, and Chas. D. Barney & Co., New York, have sold at prices ranging from 96.10 and div. to 99.43 and div., to yield from 4.80% to 5%, according to maturity, \$1,500,000 4½% equipment trust certificates, series 16. Issued under the Philadelphia plan.

Dated Sept. 1 1926; due serially in annual installments from Sept. 1 1928 to and incl. Sept. 1936. Divs. payable M. & S. at Fidelity-Philadelphia Trust Co., Philadelphia, trustee. Denom. \$1,000. Red. at 101½ and divs. on any div. date upon 30 days' notice. Corporation agrees to reimburse certificate holders resident in Penna. for the 4-mills tax assessed in that State when paid by them.

Security.—As security for these certificates there will be vested in the trustee title, without encumbrance, to 529 new steel tank cars, 50 new passenger refrigerator express cars and 65 new passenger milk refrigerator express cars, together valued at a total aggregate sum of \$2,418,000.

General American Tank Car Corp. of W. Va. is the only subsidiary of the General American Tank Car Corp. of N. Y., all of its capital stock being owned by the latter company. The West Virginia corporation owns the shares of the other subsidiaries and consequently controls all of their physical assets and operations.

Earnings after depreciation, available for dividend charges on equipment trust certificates and for interest, are as follows:

	1925.	1924.	1923.	1922.
Net profits before chgs. Div. charges on equip.	\$2,660,561	\$2,814,254	\$2,794,873	\$2,368,251
Trust certifs. and int.	656,605	727,256	551,617	661,455

Upon completion of this financing there will be outstanding \$10,234,000 equipment trust certificates. These certificates are followed by \$8,104,200 7% cum. pref. stock and 303,570 shares of common stock having a market value, based on current quotations, of approximately \$22,554,672.—V. 123, p. 462.

General Discount Co.—Receivership.
J. Rankin Davis of Wilmington, Del., has been appointed by Chancellor Wolcott as receiver for this company, an automobile finance company of New York, upon petition of Carl Heingartner of Brooklyn. The answer, filed by John N. Morris Jr., admitted the allegations that the company is insolvent and has many creditors pressing for immediate payment of claims. The company was chartered under the laws of Delaware in Nov. 1922. Its office is at 1819 Broadway, New York.

General Electric Co.—Price of Lamps Reduced.
Pres. Gerard Swope, has announced a further reduction in the prices of Mazda lamps, effective Sept. 1 1926, amounting to about 7% on the sizes generally used of the new standard line of lamps and approximately 5% on all types. This is the eighth reduction of Mazda lamp prices since 1920. This reduction means a saving to the public of approximately \$4,000,000 a year.

The prices of Mazda lamps are now 44% below the 1914 prices which compare with a 65% increase in the average cost of commodities since that year.—V. 123, p. 717, 587.

General Electric Co. (Germany).—Bonds.
Zimmermann & Forshay are offering the revalued and stamped bonds of the company (A. E. G.) Germany. The A. E. G. is paying interest at the rate of 5% in Reichsmark (the present legal tender of the German Republic). The bonds are offered at a price to yield about 11%.—V. 123, p. 849.

General Motors Corp.—Sales Overseas.
The total volume of motor car exports continue to increase and now ranks first in value of all manufactured products. General Motors is showing a substantial increase in its overseas business, according to Alfred P. Sloan Jr., President. "The sales to our overseas dealers," says Mr. Sloan, "in the first six months of this year totaled 63,797 cars, compared with 41,854 cars last year, an increase of 52%. Our exports for the first 6 months of the year contributed about 10% of our total business, and should approximate \$100,000,000 wholesale value for the year 1926. Last year the wholesale value of our export was \$77,109,696, compared with \$50,929,322 in 1924 and \$39,193,869 in 1923. By wholesale value I mean the amount of money the corporation receives for its cars from its dealers. Of course, the retail value, or what the buyers overseas paid our dealers, would sell the total materially. Sales to overseas dealers in number of cars for the second quarter of 1926 are shown herewith and compared with quarters of preceding years:

Period—	1926.	1925.	1924.
First quarter	No. cars. 31,936	15,577	17,266
Second quarter	31,861	26,277	16,690
Six months	63,797	41,854	33,956
Third quarter	—	25,906	14,207
Fourth quarter	—	33,134	16,680

"During the first 6 months of this year total sales to dealers for the whole world were 636,087, of which 63,797 were overseas sales. Following is a

comparison of the past four years of total sales by General Motors for the whole world, the overseas sales and the percentage of overseas sales to the totals:

Years Ended Dec. 31—	Total Number Cars Sold.	*Number Sold Overseas.	P.C. Sales Overseas.
1922	456,763	21,872	4.79%
1923	798,555	45,000	5.64
1924	587,341	64,845	11.04
1925	835,902	100,894	12.07
1926 (6 months)	636,087	63,797	10.03

*These figures are the sales to dealers of Chevrolet, Pontiac, Oldsmobile, Oakland, Buick and Cadillac in all countries of the world except the United States and Dominion of Canada. —V. 123, p. 986, 849, 837.

General Outdoor Advertising Co. (Cleveland Branch). Land Trust Certificates Offered.—Land trust certificates representing 456 equal parts of the ownership of the premises occupied by the company are being offered at \$505 and accrued rental for each part, yielding a minimum of 5.70% per annum, by the Philip H. Collins Co., Cleveland.

Rental distributable Q. F. by the Union Trust Co., Cleveland, trustee. Subject to re-purchase in any year, on due notice at \$525 and rental.

Property.—The property, ownership of which is represented by these certificates, has a frontage of 258 ft. on the south side of Carnegie (formerly Sumner) Ave., Cleveland, about 110 ft. east of East 9th St., and a depth of 124.25 ft. to an alley with alleys on both the east and west sides. The improvements consist of a new 2 story building occupying about 2-3 of the area and a 1½ story contiguous building, built in 1922, occupying the balance. The buildings are of brick and reinforced concrete construction. According to the Hertel Appraisal Co., the land, whose ownership is represented by these certificates, has a value of \$258,000 and the buildings a sound depreciated value of \$208,292, making the total value of \$466,292, of which \$230,280, the price of these certificates, represents less than 50%. An issue of \$110,000 leasehold bonds, of which \$15,000 have been retired, is junior to these certificates.

Lease.—This property is leased for 99 years from Jan. 1 1924 renewable forever, to the Carnegie Twelfth Co., the wholly owned subsidiary of the General Outdoor Advertising Co., at a fixed rental of \$14,000 sufficient to pay 5.70% on the price of these certificates with a balance remaining which is available for trustee's fees and expenses and the purchase of certificates at \$525 each.

Sub Lease to Parent Company.—General Outdoor Advertising Co. has executed a sub lease from its subsidiary, the Carnegie Twelfth Co., at an annual rental of \$36,000 or more than 2½ times the amount necessary to pay the rental to be distributed to the holders of these certificates. The General Outdoor Advertising Co. has expressed in writing its entire satisfaction with its Cleveland location and its intention of occupying the premises for many years to come.—V. 123, p. 462.

(William O.) Goodrich Co.—Pref. Stock Offered.—Edgar, Rieker & Co., Milwaukee are offering at 98½ and div. \$200,000 6% cum. pref. stock.

Red. all or part by lot, at 105 and div. on 60 days' notice. Dividends payable Q-M. Marshall & Ilsley Bank, Milwaukee, registrar.

Company.—The manufacture of linseed oil in Milwaukee dates from a comparatively early period, and has been conducted by the family of the present owner since its inception in 1856. The present business was established in 1875 by T. W. Goodrich and Gen. Charles S. Hamilton. In 1886 the interest of Gen. Hamilton was purchased by Mr. Goodrich, and the business conducted under the name of T. W. Goodrich & Son. T. W. Goodrich retired in 1902 and the business was continued under the firm name of William Goodrich & Co. The business was incorp. in Jan., 1916 under the name of William O. Goodrich Co.

Earnings.—The growth of the business has been steady, the total sales increasing from \$2,500,000 in 1922 to approximately \$4,500,000 in the year just closed. The total income available for interest, depreciation, income taxes, &c., has averaged \$154,000 per year for the past five years. After paying interest charges (which to a considerable extent will be eliminated as a result of the issuance of this preferred stock) income taxes, &c., and writing off authorized amount of depreciation each year, there were net profits available for dividends during the five year period of over \$300,000 or an average of \$60,000 per year, five times the annual dividend on the preferred stock. Out of the entire income for the past five years only \$115,000 was paid out in dividends, the balance being left in the business.

The stockholders have now subscribed to a new issue of common stock, and will pay therefor into the treasury of the company \$117,500, or more than the entire amount withdrawn in dividends during the past five years.

Condensed Balance Sheet, June 30 1926.
[After giving effect to issue of 2,000 shs. of pref. stock at \$100 and 500 shares of common stock at \$235.]

Assets—	Liabilities—	
Cash	Notes payable	\$90,000
Accounts receivable, less res.	Accounts payable	33,747
Inventories	Accrued taxes, incl. prov. for taxes on current inc.	37,934
Advances on seed purchases	Due officers & employees	65,168
Adv. to officers & employees	6% cum. pref. stock	200,000
Investments	Common stock	300,000
Plant property	Premium on common stock	72,357
Deferred charges	Surplus from reapp. of prop.	111,390
	Undivided profits	248,572
Total	Total	\$1,159,169

Goodyear Tire & Rubber Co., Akron, O.—Ohio State Prosecutor Files Suit to Oust Co. from Doing Business in State.

Suits to oust the rubber company from exercising its corporate powers in Ohio and to oust eight members of its board of directors were filed in the Ohio State Supreme Court Aug. 23 by Prosecutor G. Walter Booth. Legal grounds for the ouster proceedings are alleged to be in violation of State law, whereby management of the corporation is placed in the hands of "three certain joint tenants," who hold 10,000 shares of management stock. This stock, with \$1 value per share, according to the prosecutor, is in fact only preferred stock which should have \$5 par value. The issuance of such stock is declared to be illegal.

The directors sought to be ousted are E. G. Wilmer, P. W. Litchfield, J. R. Nutt, F. K. Espenham, Karl H. Behr, C. F. Stone, R. C. Schaffner and A. A. Schlesinger.

In a statement Mr. Booth said that the action against the company and certain of its directors was brought solely to compel the corporation to observe Ohio laws and that it should not be confused with controversies between the management and certain security holders.

"The cases were commenced upon the complaint and at the request of a stockholder of the company, and is a method prescribed by statute in bringing matters of this kind to the attention of the State authorities, Mr. Booth said. "Upon consideration of such complaint, the data submitted and an examination of the law bearing upon the subject, I concluded that the complaint is well founded, that there is a good reason to believe that the same can be established by proof, that it is to the public interest that the questions presented should be legally determined and that it is my duty, under the statutes of Ohio, as prosecuting attorney, to begin the proceedings in due warrant."
"The cases were filed in the Supreme Court because that court has original and final jurisdiction which should insure an early decision to the advantage of the State and all parties interested in the company. These cases have no relation to the business affairs of the company, which I understand are in excellent condition.

Officials of the company issued the following statement:
The litigation affecting one phase of the Goodyear Tire & Rubber Co. reorganization of 1921, which according to press reports has been instituted at Columbus, Ohio, raises no new question. The company expects in due course to meet the issue so involved.—V. 123, p. 987, 976.

Grinnell Mfg. Co., New Bedford, Mass.—Passes Div.
The directors voted to pass the \$150 quarterly dividend due to be paid on the \$1,500,000 capital stock, par \$100, on Sept. 1. Dividends at the rate of 6% per annum have been paid since 1915, when the rate was reduced from 8% per annum.—V. 121, p. 2758.

Griswold Hotel (Stotter-Griswold Co.), Cleveland.—Bonds Offered.—S. W. Straus & Co., Inc. are offering at prices to yield from 6 1/4% to 6 1/2% according to maturity \$575,000 1st mtge. leasehold 6 1/2% serial gold bonds. Safeguarded under the Straus plan.

Dated June 1 1926; due annually June 1 1929-1938. Interest payable J. & D. 1 at offices of S. W. Straus & Co., Callable at 102 and int. Colorado, 5 mills; Iowa, 6 mills; Kansas, 2 1/2 mills; Kentucky, 5 mills; Minn., 3 mills; Mont., 3 1/2 mills; Penn., 4 mills; Wyoming, 5 mills, personal property taxes, and Mich. 5 mills exemption tax, refunded.

Earnings.—The net annual earnings after a liberal deduction for operating expenses, taxes, insurance, ground rent and an ample allowance for vacancies are estimated at \$75,932, which is more than twice the greatest annual interest charge and much in excess of the greatest combined interest and principal payment.

Land & Building.—The land fronts approximately 90 ft. on the south side of Euclid Ave., Cleveland with a depth of approximately 275 ft. The borrowing corporation holds this parcel of land under a 99-year lease, renewable forever, made in 1917, at a fixed annual rental. The present building, 5 stories and basement in height, of fireproof, construction throughout, sets back approximately 50 ft. from the street. The new portion, 5 stories and basement in height, of fireproof construction is being erected immediately in front of the present building and with the alterations the two will form a unit, containing 208 rentable rooms, with 150 baths, divided into 58 two-room kitchenette apartments, each with bath and a dressing closet, and 92 hotel rooms, each with bath, completely furnished and equipped. On the ground floor there will be 4 stores and a large restaurant and kitchen space which can be rented in conjunction with one or two of the stores, in addition to a lobby and other public space.

(The) Halle Bros. Co., Cleveland.—Preferred Stock Offered.—Hayden, Miller & Co. and the Union Trust Co., Cleveland, are offering at 100 and div. \$2,500,000 6 1/2 cumulative preferred (a & d) stock.

Dividends payable Q.-J. Exempt from general property tax in Ohio. Dividends exempt from the present normal Federal income tax. Company agrees to retire, on Nov. 1 1919, and annually thereafter, 3% of the greatest aggregate amount in par value of preferred stock theretofore issued, by purchase at not exceeding 105 and div. or by call at that price. Red. 6 otherwise, as a whole or in part at any time on 30 days notice at 107 1/2 and div. The Union Trust Co., Cleveland, transfer agent and registrars.

Data from Letter of Samuel H. Halle, President of the Company.
Company.—Operates a department store in Cleveland on Euclid Ave. The business was established in 1891 and has earned a profit in every year. The original store was located at 221 Superior St. In 1893 it was moved to the Nottingham Building on lower Euclid Avenue and in 1905 had come to occupy practically the entire building. In 1910 need for expansion encouraged the company to go east of 9th St. (at that time the dead line of retail business) into a new building which had been built for them. Four years later (1914) an addition to that building on the west, completing the present Euclid Ave. store, more than doubled the space occupied. A comparable expansion, increasing floor area about 65% is now planned by which the company will occupy a new building with a frontage of 194 ft. on Huron Road, extending through to a frontage of 198 ft. on Prospect Ave. and connected with the present store across Huron Road.

Leasehold estates in the land and buildings occupied by the Euclid Ave. store and the proposed Huron-Prospect store are held by the Halle Brothers Realty Co., which is the wholly owned subsidiary of the Halle Bros. Co., which, by the operation of its store in this location, it helps to create.

Capitalization.—

Preferred stock	Authorized	Issued
Common stock (par \$10)	\$4,000,000	\$2,500,000
Surplus	3,000,000	2,000,000

The Halle Bros. Co. has no bonds or funded debt. Its subsidiary, the Halle Brothers Realty Co. has pledged its real estate holdings to secure \$4,425,000 1st mtge. leasehold 6% bonds at present outstanding and maturing in serial installments.

Earnings of the Company Years Ended Jan. 31.

Net profit after interest, deprec., Federal taxes and all other charges except rental on the 1923.	1924.	1925.	1926.
Huron-Prospect property	\$711,066	\$967,345	\$838,373
The average of these earnings is equivalent to \$30.94 or over 5 times the dividend requirement for each share of preferred stock to be presently outstanding before giving effect to the rental payments to be presently made on the Huron-Prospect lease, which will average about \$250,000 annually, and these payments and before making any allowance for increased earnings derived from the operation of the new store.			

Based on a balance sheet of the company as of Jan. 31 1926, and adjusted to give effect to the sale of this issue of preferred stock, the company shows the following comparative ratios: Net tangible assets \$6,383,519 equivalent to \$255 for each share preferred stock. Net current assets \$4,428,037 equivalent to \$177 for each share preferred stock.

Purpose.—Proceeds will be used to retire \$3,750,000 1st pref. 7% stock and \$1,500,000 2nd pref. 7% stock heretofore outstanding, and to provide in part the furniture and fixtures for the new store.

Listing.—Application will be made to list this stock on the Cleveland Stock Exchange.

Hartman Corp.—Registrar.—The Central Union Trust Co., New York has been appointed registrar for 40,000 shares class A and 400,000 shares class B stock.—V. 123, p. 850.

Hathaway Baking Co.—Initial Dividend.—The directors have declared an initial quarterly dividend of \$1.75 per share on the outstanding 7% cumulative convertible pref. stock, payable Sept. 15 to holders of record Sept. 1.—V. 123, p. 332.

Hayes Wheel Co., Jackson, Mich.—Earnings.—

Six Months Ended June 30.	1926.	1925.	1924.
Sales	\$6,128,117	\$9,070,865	\$9,220,149
Cost of sales	5,561,221	7,800,961	8,358,595
Gross profit from operations	\$566,896	\$1,269,904	\$861,554
Other income	66,405	42,840	60,065
Total gross profit	\$633,301	\$1,312,744	\$921,619
General administrative expenses, &c.	281,849	273,588	375,425
Interest	3,197	32,726	48,281
Federal taxes	46,800		
Preferred dividends	58,574	68,933	68,933
Common dividends	344,827	295,566	295,566
Balance, surplus	def\$101,946	\$641,931	\$133,414

Comparative Balance Sheet June 30.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Land, bldgs., &c.	\$3,635,359	\$3,868,512	7% cum. pref. stk.	\$1,528,800	\$1,838,200
Pats. & good-will	1	1	Common stock	\$1,973,954	1,973,954
Investments	65,417	39,968	1st mt. s. f. bonds	624,250	624,250
Inventories	1,420,457	1,786,576	Accts. pay., &c.	525,753	568,479
Cash	1,944,808	1,417,057	Reserve for Federal taxes	192,502	175,152
Advances	20,402	64,869	Surplus	4,250,298	3,888,881
Accts. & notes rec.	1,173,016	1,693,474			
Cash surr. value of life insurance	157,108	126,045			
Deferred charges	54,739	72,414			

Total (each side) \$8,471,307 \$9,068,916
 a After depreciation. x Represented by 197,044 shares of no par value.
 —V. 123, p. 332.

Himler Coal Co.—Bonds Called.—Certain of the 1st mtge. 7% bonds, due Aug. 31 1937, aggregating \$8,000 have been called for payment Sept. 1 at 102 and int. at the office of the Huntington National Bank of Columbus, Ohio.—V. 120, p. 3072.

Holbrook Hall (Apartment), Mt. Vernon, N. Y.—Bonds Offered.—G. L. Miller & Co. are offering \$1,100,000

1st mtge. bonds secured by the new five-story Holbrook Hall apartment building to be erected in Mt. Vernon, N. Y. The bonds, which mature in 2 to 12 years, constitute a direct closed first mortgage on the land and apartment building which covers an entire city block, independently appraised at \$1,763,000, and a lien in effect on the net annual earnings estimated at \$166,230. The bonds are the direct obligation of the Holbrook Hall Realty Co., Inc., which is headed by Aaron Miller, well known New York builder. Interest coupons are payable June 15 and Dec. 15.

Hupp Motor Car Co.—To Declare 10% Stock Div. and Increase Cash Rate.—The directors will declare a preliminary stock dividend of 10% and subsequently increase the present \$1 annual cash dividend rate on the capital stock if the stockholders approve the proposed increase in authorized capital stock from 1,000,000 shares of \$10 par value to 2,000,000 shares, Sept. 8, according to President Charles D. Hastings in a letter sent to stockholders. In his letter Mr. Hastings says:

I am pleased to advise you that several matters of vital interest to you as stockholders will come up at the annual meeting Sept. 8. The company is in a splendid financial position, our building and plant program which we have been working on since 1917 is substantially completed. Our plant capacity has been increased from 15,000 cars to 70,000 cars and the outlook for future benefits to stockholders is most favorable.

The company has for some time outstanding only common stock, all of the preferred stock having been retired, but the certificate of incorporation and by-laws contain many provisions concerning the old preferred stock. It is hoped that at this meeting the certificate of incorporation and by-laws will be so amended as to eliminate all provisions concerning the old preferred stock, as well as to amend the certificate of incorporation and by-laws increasing the number of directors from eight to nine and classifying them into three groups, each to hold office for three years.

Mr. Hastings also points out that since 1917, a compensation plan has been in effect whereby officials and employees are on a profit-sharing basis after taxes and dividends to shareholders. Directors are convinced of the benefits of the plan, and Mr. Hastings urges approval of a revised plan to be submitted for ratification by stockholders.

Company Reports Large Increase in Motor Sales.—

O. C. Hutchinson, Sales Manager, states that retail sales of Hupmobiles in the United States and Canada for the 9 months ended July 31 were approximately 53% greater than those for the corresponding period a year earlier. Factory shipments for the same period were 39,697 cars, against 27,134, an increase of 46%. Shipments for the first 7 months of 1926 were in excess of those of the entire year of 1924 and were within 6,000 cars of those for all of 1925.

The company reports that shipments of cars during Aug. and Sept. will more than double those of the corresponding months in 1925 and may, according to present indications, reach an even higher mark.—V. 123, p. 719, 589.

International Paper Co.—Purchases Timber Limits.—

It is reported that the company has purchased timber limits totaling about 420 square miles, near Campbellton, N. B., for a consideration said to be about \$1,000,000. The tract, it is said, will be used as a reserve for a newsprint mill soon to be erected near by.

The company is enlarging its kraft paper mill at Bastrop, La., to more than double its present capacity.—V. 123, p. 988.

Interstate Natural Gas Co., Inc.—Bonds Sold.—Jesup & Lamont have sold at 105 and int. \$10,500,000 (closed) 1st mtge. 10-year 6% sinking fund gold bonds.

Dated July 1 1926; due July 1 1936. Denom. \$1,000c*. Int. payable J. & D. 1, without deduction for normal Federal income tax up to 2%. Red. all or part by lot on any int. date on and after Jan. 1 1928 on 30 days notice at 105 and int. Company may purchase the bonds in the open market and surrender them for cancellation. Principal and int. payable at National Bank of Commerce in New York, trustee. Authorized, \$11,500,000; issued for property, \$1,000,000; offered hereunder, \$10,500,000.

Stock Warrants.—With each \$1,000 bond is a detachable warrant entitling the holder to purchase 10 shares (but not less) of the capital stock of the company, (without par value) at \$10 per share, the right represented by such warrant to be exercised prior to Jan. 1 1930. Until such privilege is exercised the warrant holders are not entitled to dividends or rights accruing to stockholders.

Organization.—Company is authorized to issue 1,000,000 shares of common stock, without nominal or par value, of which 100,000 shares (together with \$1,000,000 of this issue) have been issued in part consideration for the purchase of 40,000 acres of gas rights in the Monroe gas field of Louisiana, 500,000 shares underwritten at \$5 per share and 115,000 shares reserved against the stock warrants attached to the bonds of this issue. The rest of the issue is held in treasury to be used for corporate purposes.

Business, Properties.—The project covers the construction of 170 miles of main line pipe, 22 in. in diameter, from the Montrose gas field in northern Louisiana to Baton Rouge, together with the compressing stations, field lines and acquisition of natural gas reserves, wells and contracts to supply the fuel requirements of the oil refinery of the Standard Oil Co. of Louisiana located at Baton Rouge, and with the sale of any excess quantities of gas above such requirements are expected to commence about Jan. 1 1927.

Security.—The bonds are secured by a closed first mortgage and deed of trust to the National Bank of Commerce in New York, trustee, dated July 1 1926, covering the pipe lines and compressing stations above mentioned and the leases and gas rights amounting to about 60,000 acres, together with all gas wells drilled thereon. After the completion of the pipe line the earnings of the company would be ample to produce a surplus after all interest charges and sinking fund.

Sinking Fund.—Beginning Jan. 1 1928, and semi-annually thereafter, the company will pay to the trustee a sinking fund of \$670,950 to be used for the retirement of these bonds drawn by lot at 105 and int. and (or) to be used in the purchase of bonds in the open market up to but not exceeding 105 and int.

Directors.—William von Phul, Pres. (Pres. Ford, Bacon & Davis, Inc.), Reid L. Carr (Sec. Columbian Carbon Co.), R. W. Gallagher (V.-Pres. East Ohio Gas Co.), E. A. Frost (Pres. Frost Lumber Industries, Inc.), H. C. Cooper (Chief Engineer Hope Natural Gas Co.), Christy Payne, V.-Pres. (Pres. Peoples Natural Gas Co.), J. B. Luse, Treas. (Peoples Natural Gas Co.)

Iron Cap Copper Co.—Earnings, &c.—

Production—	Quar. End. June 30—	6 Mos. End. June 30
Copper (lbs.)	1926. 1925.	1926. 1925.
Silver (oz.)	1,251,206 1,534,102	2,073,139 3,023,720
Gold (oz.)	26,208 43,714	58,680 84,892
Earnings—	115 27	133 56
Income	\$141,216	\$177,487
Expenses	135,084	123,504
Profit	\$6,132	\$53,983

—V. 122, p. 2806.

Kelsey Wheel Co.—Earnings.—

Six Months Ended June 30—	1926.	1925.	1924.
Net sales	\$8,178,141	\$7,862,051	\$8,443,986
Manufacturing costs and expenses	7,614,152	7,064,767	7,774,922
Net profits	\$563,989	\$797,284	\$669,064
Miscellaneous income	106,292	87,471	87,685
Total income	\$670,281	\$884,755	\$766,749
Federal tax		108,000	95,843
Preferred dividends	77,185	80,353	85,179
Common dividends	300,000	300,000	300,000
Surplus	\$293,096	\$396,402	\$285,727

—V. 122, p. 2806.

Jewel Tea Co., Inc.—Earnings 28 Weeks Ended.

Net sales	July 17 '26	July 11 '25
Cost of sales, exp., deprec., &c.	\$7,863,059	\$7,436,479
Operating profit	\$541,445	\$261,716
Other income	125,501	96,809
Total income	\$666,947	\$358,525
Reserves for future depreciation of inventory	94,283	41,066
Reserves for Federal taxes		
Net profit	\$572,664	\$287,459
Previous surplus	998,414	654,555
Total surplus	\$1,571,078	\$942,014
Dividends paid	(12%)\$85,600	(6)218,400
Dividends received on transferred stock	Cr26,800	Cr15,125
Premium on preferred stock, purchase, &c.	49,432	17,539
Reserves for contingencies	173,000	
Profit & loss, surplus	\$989,846	\$721,201

Comparative Balance Sheet.

Assets—		Liabilities—			
July 17 '26	June 30 '25	July 17 '26	June 30 '25		
Capital assets	\$738,358	\$719,009	Preferred stock	\$2,970,000	\$3,290,000
Good-will	120,000	120,000	Common stock	120,000	120,000
Inventories	1,694,709	1,724,154	Letters of credit & acceptances	295,231	322,986
Accts. & notes rec.	318,659	226,626	Accts. pay. sundry		
Investments	1,089,851	811,122	Accts. & unclaimed preferred div	207,392	115,626
Trust funds	55,260	60,705	Federal taxes (est.)	153,224	105,930
Cash	494,636	492,191	Divs. pay. Oct. 1 '26	120,000	
Deferred charges	565,851	582,640	Res. for contng.	166,371	
			Surety deposits	55,260	60,705
			Surplus	989,846	721,200
Total	\$5,077,325	\$4,736,447	Total	\$5,077,325	\$4,736,447

x After depreciation of \$460,381. y Represented by 120,000 shares no par value.

Note.—Contingent liabilities for letters of credit issued against coffee on contracts, not shipped at July 17 1926, \$779,613.

Note.—Preferred stock dividend in arrears at July 17 1926—23% after deducting provision of \$2.25 per share for payment Oct. 1 1926, already declared.—V. 123, p. 988.

(B. F.) Keith Corp.—Listing.

The New York Stock Exchange has authorized the listing of \$6,000,000 (auth. \$25,000,000) 1st & gen. ref. mtge. 20-year 6% gold bonds, series A, due March 1 1946.

Consolidated Income Account (6 Mos. Ended June 30 1926.)

Gross income from theatre & real estate operations	\$1,918,985
Office salaries & expenses, real estate & franchise, &c., taxes, insurance, professional services, miscellaneous expenses, &c.	542,435
Depreciation & amortization	355,387
Net income	\$1,021,163
Other income: Interest earned, \$52,146; dividends received, \$175,632; miscellaneous, \$13,898; total	241,077
Total	\$1,262,240
Interest paid: 1st & gen. ref. 6s, \$80,039; other bonds and mortgages, \$106,125; notes, open accounts, &c, \$94,685; total	280,850
Amortization of bond discount and expenses	15,611
Miscellaneous deductions	6,668
Federal income tax (est.)	106,000
Net profit for period	\$853,111

Consolidated Balance Sheet as of June 30 1926.

Assets—		Liabilities—	
Cash	\$2,805,075	Notes payable	\$325,000
Marketable securities	932,412	Acc'ts pay. & accrued	702,185
Accounts receivable, &c.	50,467	Deposits: By tenants for rents, water charges, &c.	28,291
Land, buildings & equip. (fee)	14,449,267	Def. notes payable 1927-1929	625,000
Leaseholds, leasehold improv. & equip.	9,686,195	Mtge. on individual prop.	4,787,500
Affiliated and subs. cos.:		1st & gen. ref. 6s.	6,000,000
Capital stock	5,463,567	Deferred income	1,077
Advances & acc'ts rec.	226,616	Reserves (incl. 1926 Fed. tax est.)	113,589
Other assets	103,368	Capital stock: (400,000 shs. no par)	8,000,000
Deferred charges	457,563	Capital surplus	606,925
		Sur. from app. of prop.	12,131,853
Total (each side)	\$34,174,529	Earned surplus	853,111

—V. 122, p. 3350.

Kilburne Lincoln Machine Co., Fall River, Mass.—Creditors Take Charge.

The stockholders voted unanimously Aug. 16 to turn the affairs of the company over to the creditors committee, with authority to sell or exchange all assets, distribute receipts to creditors and stockholders and dissolve the company.

Stockholders also appointed a stockholders committee consisting of Pres. Frank L. Carpenter, Treas. Jonathan T. Lincoln and William Fuller, to render such assistance as may be necessary to the creditors committee in the course of liquidation. The action of the stockholders was taken after Treasurer Lincoln had announced that the company was unable to meet its current liabilities, and that a creditors committee already had been appointed to take charge of the sale of the assets with the belief that more than enough to meet all claims would be realized.

Lebeck Bros., Nashville, Tenn.—Prof. Stock Offered.—Caldwell & Co., Nashville, Tenn. are offering at 100 and div. \$300,000 cumul. 7% pref. (a & d) stock. With additional participating privilege.

Dividends payable Q-M. Red. all or part by call on any div. date upon 30 days' notice at \$105 and divs., or by purchase for the sinking fund at not exceeding that price. Transfer agent, Fourth & First Bank & Trust Co., Nashville, Tenn. Registrar, Fourth & First National Bank, Nashville, Tenn.

Capitalization.—Authorized. Outstanding. Cumul. 7% preferred stock (par \$100) \$300,000 \$300,000. Common stock (no par value) 3,000 shs. 3,000 shs.

Data From Letter of J. Eskind, President of the Company.

Business.—Was founded in 1874 by Lebeck Brothers, and is one of the oldest and largest department stores in Nashville. Company embraces 35 separate departments and employs approximately 300 people. **Assets.**—The balance sheet as of May 1 1926, shows net assets of \$409,250, equal to 136 per share of the preferred stock. The same balance sheet shows current assets of \$321,391 as compared with current liabilities of \$68,399, a ratio of better than 4.6 to 1. These figures include no allowance for good will.

Earnings.—For the 5-year period ended Jan. 31 1926, net earnings after all charges, including depreciation and Federal taxes, were \$317,421, or an annual average of \$63,484. This is over 3 times maximum annual dividend requirements of \$21,000 on the preferred stock.

Sinking Fund.—Commencing March 1 1927, there will be set aside annually from the net earnings a cumulative sinking fund of \$9,000 for the retirement of the preferred stock. After payment has been made of the 7% cumulative preferred div. and after the \$9,000 sinking fund has been set aside and a \$7 dividend on each share of common stock has been earned, and after provision has been made for payment of all accumulated preferred dividends and all the \$9,000 annual payments to sinking fund have been provided for, an additional sinking fund of 40% of the remaining net earnings will be set aside for the retirement of the preferred stock.

Leslie Co., Lyndhurst, N. J.—Bonds Sold.—Schluter & Co., Inc. and Vought & Co., Inc., New York, have sold at

100 and int. \$300,000 1st (closed) mtge. 15-year sinking fund 6½% gold bonds.

Dated Aug. 14 1926; due Aug. 15 1941. Interest payable F. & A. without deduction for any normal Federal income tax not exceeding 2%. Principal and int. (F. & A.) payable at National Bank of Commerce in New York, trustee. Denom. \$1,000 and \$500 ea. Red. all or part on 30 days' notice at 105 and int. up to and incl. Aug. 15 1931, thereafter at a reduction of ¼ of 1% from 105 for each full 12 months period expired after Aug. 15 1931.

Data from Letter of S. Inglis Leslie, President of the Company.

Company.—Incorp. in New Jersey as the successor to a business, originally organized by J. S. Leslie in 1898. Company is engaged in the manufacture of standard railroad and marine equipment and special equipment extensively used by power plants and steel mills and in practically every basic industry in the United States. As a result of tests made by the U. S. Navy the well known Leslie pressure regulators have been made standard equipment in the specifications of the U. S. Navy and the U. S. Coast Guard as well as the U. S. Shipping Board. Leslie Regulators are standard equipment on over 75% of the important American railroads.

Security.—Secured by a direct first (closed) mortgage on the property of the company including land, buildings, mechanical plant and equipment. The net assets of the company as of Dec. 31 1925, after giving effect to an appraisal of the physical property by Ford, Bacon & Davis, Inc., amount to \$862,115 or over \$2,870 per \$1,000 bond to be presently outstanding. The value of the real estate alone, as independently appraised, is over 120% of the maximum face amount of bonds to be issued.

Earnings.—The earnings available for interest, depreciation and Federal taxes for the 3 years ended Dec. 31 1925, have averaged \$59,275 after adjusting for certain definite non-recurrent charges, which is over 3 times the maximum annual interest charges on these bonds. Sales of the company in the present year are running at the rate of 13% in excess of 1925, and it is estimated that earnings in the next 12 months will be substantially in excess of the above average.

Purpose.—Proceeds will be used immediately as part consideration due in connection with the acquisition of the property securing this issue.

Sinking Fund.—The contract securing these bonds will provide that the proceeds from the sale of certain real estate owned by the company shall be applied to the redemption of bonds as an extraordinary sinking fund. It is estimated that the operation of the extraordinary sinking fund alone should retire over one-third of the entire issue within 12 months. Irrespective of the operation of the extraordinary sinking fund the normal sinking fund requirements of the issue are calculated to provide an average life of these bonds of less than nine and one-half years.

Balance Sheet Dec. 31 1925 (after Financing).

Assets—		Liabilities—	
Land, buildings, &c.	\$364,344	Common stock (30,000 shares, no par value)	\$562,115
Machinery and equipment	299,713	Reserve for part payments received on consignment stock	4,945
Cash	16,651	Reserve for expenses	5,000
Accts. receivable, net after res.	14,389	1st (closed) Mtge. 15-yr. 6½%	300,000
Marketable securities	905		
Inventories	129,142		
Prepaid expenses	3,836		
Deferred charges (est.)	5,000		
Patents	47,109		
Good-will and drawings	1	Total (each side)	\$872,060

Lima Locomotive Works, Inc.—Order Received.

The company has received an order from the New York Central RR. for the Boston & Albany RR. for 20 2-8-4 type super-power steam locomotives. These locomotives are duplicates of a group of 25 bought last year and now in operation on the Boston & Albany RR.—V. 122, p. 892.

(The) Liquid Carbonic Corp.—Listing.

The New York Stock Exchange has authorized the listing of 100,000 shares common stock without par value with authority to add 66,667 shares, on official notice of issuance on conversion of the corporation's 1st mtge. conv. sinking fund 6% gold bonds, due Aug. 1 1941.

Comparative Income Accounts (Liquid Carbonic Co.)

	—Years Ended Sept. 30—		9 Mos. End.
	1923.	1924.	June 30 '26.
Net earnings	\$732,293	\$861,775	\$1,398,769
Interest charges	270,351	229,580	182,643
Depreciation	213,244	211,250	222,022
Federal income taxes			132,240
Net income	\$248,699	\$420,945	\$861,864

Pro Forma Balance Sheet of Liquid Carbonic Corp. as of June 30 1926.

[Giving effect as at that date for (a) formation of the new company; (b) sale of \$4,000,000 1st mtge. bonds and 100,000 shares common stock of no par value; &c.]

Assets—		Liabilities—	
Cash	\$366,279	Notes payable	\$1,803,970
Notes receivable	3,400,197	Accounts payable	328,882
Accounts receivable	1,909,433	Accrued salesmen's comm.	195,931
Due from officers & empl.	30,855	Purchase money oblig.	135,000
Inventories	1,939,104	Dividend payable July 15	59,990
Investments	32,166	Res. for Federal taxes	179,619
Capital assets	5,868,602	1st mtge. conv. 6s.	4,000,000
Prepaid ins. premiums, int., &c.	51,602	Miscellaneous reserves	137,697
Goodwill, patents, processes	1	Bonuses to officers & empl.	173,150
		Reserves for contingencies	366,778
Total (each side)	\$13,597,967	Capital & initial surplus	\$6,218,938

a Represented by 100,000 shares of common stock without nominal or par value (200,000 shares authorized).

The earnings of the Liquid Carbonic Co. (Illinois corporation) before all interest charges, Federal income taxes and dividends and management profit sharing after depreciation and after eliminating profits and losses of the fruit and syrup department which is being liquidated, for the year ending Sept. 30 1925, amounted to \$1,259,915. The corresponding figure for the 9 months ending June 30 1926, as shown by the books, was \$1,047,163. In arriving at these figures depreciation charges have been increased above those actually charged, to conform with the increased values disclosed by independent appraisers' report as of Sept. 30 1925.

Temporary certificates for common stock are now available at the Guaranty Trust Co., 140 Broadway, New York, in exchange for interim receipts.—V. 123, p. 720, 590.

McColl Brothers, Ltd., Toronto, Ont.—Prof. Stock Sold.—McLeod, Young, Weir & Co., Ltd., R. A. Daly & Co., Toronto; Hanson Bros., Montreal; Matthews & Co., Ltd., Toronto, and Newman, Sweezy & Co., Montreal, have sold at 100 and div. \$1,000,000 7% sinking fund cumulative convertible preferred (a. & d.) stock.

Dividends payable Q-M. at any branch in Canada of the company's bankers (Standard Bank of Canada). Dividends accrue from Sept. 1 1926. Red. all or part, on any div. date on 60 days' notice at 107½ and divs. Transfer agent and registrar, National Trust Co., Ltd.

Capitalization.—Authorized. Issued. 7% s. f. cum. conv. pref. stock (par \$100) \$1,000,000 \$1,000,000. Common shares (no par value) 150,000 shs. 90,000 shs.

Data from Letter of John W. McColl, President of the Company.

Company.—Incorp. under the laws of the Dominion of Canada on Dec. 12 1918, and prior to that time was conducted as a private partnership. Business has been established for more than 50 years, during which time the company has never had an unprofitable year. Company has complete facilities in Canada, from coast to coast, for the distribution of its product, maintaining 21 advantageously located branches in 8 provinces. In addition to these facilities, the company owns a modern oil refinery situated on Toronto harbor. Company also owns and operates a modern tank ship (equipped with Diesel engines), tank cars, tank trucks and a number of gasoline and oil service stations. Company also controls, through ownership of all the capital stock, the business of McColl Brothers, Inc., of Buffalo, which owns valuable land and oil tanks in that city.

Company originally specialized in industrial oils, but has in recent years added to its products other brands of manufacture lubricants and gasoline. Its Red Insignia motor oils and Marathon hi-test gasoline enjoy an enviable reputation in the trade. Company sells these products from its own tank trucks to retail dealers.

Earnings.—Net earnings from operations for the period of 4 years ending Dec. 31 1925, after charging all expenses of manufacturing, selling and

administration, and making adequate provision for income taxes and depreciation, were as follows:

Year—	Earnings Before Depreciation.	Depreciation.	Net Available for Dividends.
1922	\$211,036	\$37,210	\$173,827
1923	308,402	45,533	262,869
1924	364,123	65,651	298,472
1925	266,431	64,017	202,413

For the first six months of 1926 net earnings amounted to \$155,693. Sinking Fund.—Provision has been made for an annual sinking fund commencing May 1 1927 of 2% of the largest amount of pref. stock at any time theretofore outstanding.

Purpose.—Proceeds will be used to reimburse the company for expenditures recently made on its new refinery and oil tanker, to provide for the construction of new service stations, and for additional working capital.

Conversion Rights.—Owners of pref. stock shall have up to and incl. Sept. 1 1931 the right to convert their shares into 3 shares of no par value common stock for each share of \$100 of pref. stock. In the event of the pref. stock being redeemed prior to that date, preferred shareholders shall have the right to exercise the above conversion privilege at any time prior to the redemption date.

Subscription Rights.—Purchasers of the pref. stock will have the right at time of purchase to subscribe to one share of common stock at \$18 per share for each 2 shares of pref. stock purchased. Fractional shares will be adjusted on the basis of \$18 a share.

(H. R.) Mallinson & Co., Inc.—Earnings.—

[Including Erie Silk Mills and Pussy Willow Co., Inc.]		June 30 '26. April 30 '25.	
Net operating income	loss\$343,217	\$399,613	
Other income	31,999	26,889	
Total income	loss\$311,218	\$426,503	
Depreciation	74,270	71,959	
Bad debts charged off	6,329	4,295	
Other deductions	6,393	2,304	
Interest paid	37,197		
Taxes, except Federal income tax	28,286		
Dividends on preferred stock	83,167	87,552	
Net profit	loss\$518,574	\$232,107	

Comparative Balance Sheet.

Assets—		Liabilities—	
June 30 '26.	Dec. 31 '25.	June 30 '26.	Dec. 31 '25.
Real estate, equipment, &c.	\$2,644,293	\$2,691,292	Prof. stock 7%—
Cash	341,284	257,023	\$2,288,500
Notes receivable	2,519	684	Common stock (no par value)
Inventories	3,155,587	4,361,931	a500,000
Accts receivable	1,601,204	1,440,665	1,100,000
Securities	79,350	79,452	Notes payable
Insur., sur. value	35,847	33,747	1,775,000
Accrued interest	1,604	1,887	Accounts payable & accrued accts
Invs. (less res.)	80,562	(cost)\$4,261	252,971
Deferred charges	63,604	64,391	Foreign drafts, &c
			303,806
			Federal taxes, estimated
			36,212
			Surplus
			2,984,662
			3,501,669
Total	\$7,466,154	\$9,015,642	Total
			\$7,466,154
			\$9,015,642

x Real estate and mill buildings, at \$1,498,438; machinery and equipment, \$2,128,840; furniture and fixtures, \$170,635; less depreciation, \$1,153,621, leaving \$2,644,293. y Accounts receivable less allowance for bad debts and discounts. z Authorized issue of pref. stock, \$1,000,000; unissued \$7,000,000; outstanding, \$3,000,000; acquired for sinking fund, held in treasury, \$711,500. a 200,000 shares, no par value.—V. 122, p. 1620.

Manhattan Electrical Supply Co., Inc.—Acquisition.—The directors have approved the purchase of the E. D. Anderson Co. manufacturers of automatic wrapping machinery. The purchase will be made through an exchange of stock, and it is officially stated that no additional shares will be issued, as the necessary shares are being acquired in the market to complete the purchase.—V. 123, p. 720.

Maternity and Children's Hospital, Toledo, Ohio.—Bonds Offered.—The Collin-Norton Co., Toledo, recently offered at 100 and int. \$360,000 6% 1st mtge. fee. simple gold bonds.

Date July 1 1926; due July 1 1931. Denom. \$1,000, \$500. Interest payable J. & J. without deduction of the normal Federal income tax not in excess of 2%. Callable all or part on 30 days' notice at 103 and int. Commerce Guardian Trust & Savings Bank, Toledo, trustee.

Security.—Bonds are secured by a closed first mortgage upon all the real property owned by the Hospital, all of which is held in fee simple. The land has total frontages on Summit St., on either side of the intersection of Stickney Ave. of 420 ft.; on Stickney Ave., approximately 209.12 ft. on the southwesterly side, and 254.12 ft. on the northwesterly side; and on the southeasterly side of Superior St., a frontage of 90 ft. to a depth of approximately 125 ft.

Buildings.—Proceeds of this issue will be used to complete three new units now under construction and to make alterations to the present hospital building, including a new main entrance and a large solarium on the fourth floor erected in 1920. Present buildings include the main hospital building, home, boiler house laundry, three frame service buildings.

The new units, all of which will be of fire-construction—brick and reinforced concrete, are: (1) Summit St. building, three stories and basement, to contain private rooms and service departments. (2) Stickney Ave. building, four stories and basement, to contain administrative offices, nursery, rooms and wards. (3) Service building, four stories and basement, to contain kitchens, dining rooms, laboratories and operating rooms.

These buildings will increase the capacity of the hospital from 76 patients to 186.

Values.—Independent appraisals have determined the value of the land at \$86,475, and the value of the buildings, when all construction is completed according to plans and specifications, at \$622,715, making a total valuation of \$709,190.

Mortgages.—The Maternity and Children's Hospital is an Ohio corporation, not for profit, and with its predecessors has been in operation since 1883. The hospital is non-sectarian, serving the public without distinction of race, color or religion. The present capacity of 76 beds has been operated at a maximum the past three years, so that the need has become urgent to considerably enlarge its facilities.

Mecklenburg Mills Co.—Readjustment.—A notice has been issued to holders of certificates of deposit representing 1st mtge. conv. 6% serial gold bonds to the effect that the committee of readjustment. The notice states that holders of the certificates of deposit shall be assumed to have assented to and ratified the plan unless within 30 days they announce dissent from the plan and withdraw from the deposit agreement.

Holders of undeposited bonds may participate in the plan and become entitled to its benefits by depositing their bonds together with all coupons maturing on and after Oct. 1 1923 with the Fidelity Trust Co., New York, the depository, on or before Sept. 23 next.—V. 123, p. 720.

Meridian & Eleventh Realty Co., Indianapolis.—Pref. Stock Offered.—The Peoples State Bank, Indianapolis is offering at par and div. \$275,000 6% cummul. pref. stock. Tax exempt in Indiana. Free from normal Federal income tax. Dated Aug. 1 1926; due serially Aug. 1 1928-1936. Dividends payable Q-F. Callable at 102 and div. on 30 days' notice before any div. paying date until Aug. 1 1931, and thereafter at 100 and divs. The Peoples State Bank and Bankers Investment Co., Indianapolis, registrars and transfer agents.

Company.—Owns in fee simple the ground and buildings at the northwest corner of North Meridian and Eleventh Streets, Indianapolis. The building is one of the finest automobile salesrooms and service stations in the country. The main building is 5 stories. The annex is a one-story building. The buildings are of fire proof construction, being built of brick, steel and concrete.

Income.—The net rental income from this property, estimated by Klein & Kuhn, Inc., well-known property managers, leaves \$30,900 available for dividend requirements and amortization, after deducting all expenses, including taxes.

Miller Rubber Co., Akron, Ohio.—Earnings.—

Six Months Ended June 30—	1926.	1925.
Net after interest, Federal taxes, &c.	\$1,322,027	\$2,602,410
Depreciation	577,926	554,067
Net income	\$744,101	\$2,048,343

—V. 122, p. 1321.

Montreal Rail & Water Terminals, Ltd.—Bonds Sold.—White, Weld & Co. and Blyth, Witter & Co. have sold at 100 and int. \$3,000,000 1st (closed) mtge. 6½% sinking fund gold bonds.

Dated Aug. 1 1926; due Aug. 1 1951. Interest payable F. & A. 1 without deduction for normal U. S. income tax up to 2%. Principal and int. payable at option of the holder in U. S. gold coin in New York or in Canadian gold coin in Montreal. Red. all or part on any int. date on 60 days' notice at 105 and int. Company agrees to reimburse holders upon proper application for certain income and securities taxes of political subdivisions of the United States, Canada and Great Britain. Denom. \$1,000 and \$500 c.

Montreal Trust Co., trustee.

Sinking Fund, commencing 1931, estimated sufficient to retire this entire issue at or before maturity, through purchase at not exceeding 105 and accrued interest or through call by lot at that price.

Capitalization

	Authorized.	Outstanding.
1st Mtg. 6½% sink. fund gold bonds (this issue)	13,000,000	\$3,000,000
Gen. mtg. 7% sink. fund gold bonds (due 1946)	600,000	600,000
20-Year 7% gold debentures (secured, due 1956)	200,000	200,000
7% Cumulative preference shares	2,000,000	600,000
Common shares (without par value)	200,000 shs.	200,000 shs.

Data from Letter of Graham W. Curtis, President of the Company.

Company.—Will acquire a plot of ground now owned by Canadian Pacific Ry., located on Notre Dame St. adjacent to the Place Viger Station in Montreal, and also some small parcels of adjoining property, and will erect and operate a modern 10 story warehouse containing approximately 600,000 sq. ft., of which about 150,000 sq. ft. will be devoted to cold storage. Upon completion of this warehouse, and the provision of satisfactory modern warehouse space, Canadian Pacific Ry. will abandon its only Montreal merchandise warehouse, known as Molson's Warehouse, and endeavor to transfer to Montreal Rail & Water Terminals Ltd. the business then being handled in these existing facilities. It is expected that the new warehouse will handle a large proportion of the traffic originating on the Canadian Pacific lines and requiring storage in Montreal. American Appraisal Co. has appraised the reproduction cost of the properties and business at \$4,600,000.

Earnings.—Moore & Dunford, Inc., warehouse engineers of N. Y. City, estimate that Montreal Rail & Water Terminals Ltd. will be on a self-sustaining basis during the second year of operation of the warehouse, and that, with the business at normal capacity in the third year of operation, net earnings in that year should be in excess of \$685,000. Such estimated net earnings of \$685,000 are equivalent to more than 3½ times the annual interest requirements, and to over 2.4 times the maximum interest and sinking fund charges, of this issue of 1st mtge. bonds.

Equity.—Payment will be made for the site for the warehouse largely in debentures and shares of the company ranking junior to the 1st mortgage bonds. The value of the real estate to be acquired has been appraised by Morgan Trust Co. and American Appraisal Co. at \$800,992 and \$725,000, respectively.

Voting Trust.—The common shares, except directors qualifying shares, will be deposited in a voting trust of not less than 6 years duration, to be administered by three voting trustees, John McMillan of Canadian Pacific Railway, Sir William Hearst, Vice-Pres. of Canadian Rail & Harbour Terminals, Ltd., of Toronto, and Martin Lindsay of White, Weld & Co.

Morgan Properties Co.—Bonds Offered.—Public offering is made of \$1,500,000 1st mtge. 6% serial bonds by the Union Trust Co. of Cleveland.

The Morgan Properties Co. will acquire land, buildings and equipment of the Morgan Lithograph Co. and will lease the properties to the Lithograph company for an annual rental sufficient to pay all charges of the Morgan Properties Co., including interest and maturity on this offering of bonds.

Purpose of the present financing, it was announced, is to reimburse the treasury of the Morgan Company for the purchase of the assets and business of the Otis Lithograph Co.

Morgan's, Inc.—Earnings.—

Month of July—	1926.	1925.
Net sales	\$183,259	\$183,822
Cost of goods	8,467	79,043
Expenses	93,040	87,509
Net profits	\$7,752	\$17,270

—V. 123, p. 721.

Municipal Service Corporation.—Initial Dividend.—

The directors have declared an initial quarterly distribution of 50c. on the outstanding cumulative convertible preferred stock, payable Oct. 1 to holders of record Sept. 15. See V. 122, p. 3352; V. 123, p. 590.

Murray Body Corporation.—Listing.—

The New York Stock Exchange has authorized the listing of certificates of deposit for common stock representing in the aggregate not to exceed 242,264 shares, on official notice of the issue thereof for like numbers of shares deposited under the plan of reorganization dated June 15 1926.—V. 123, p. 852, 722.

National Tea Co.—Earnings.—

Six Months Ended June 30—	1926.	1925.	1924.
Sales	\$26,481,081	\$22,678,657	\$19,104,412
Net operating profit	984,367	994,231	826,554
Estimated Federal taxes	119,946	127,800	98,800
Net profit	\$864,421	\$866,431	\$727,754

x Equivalent after pref. dividends to \$5 05 a share on 150,000 shares common stock now outstanding. This compares with profits of \$866,431 or \$5 07 a share earned in 1925 based on present capitalization of 150,000 shares of common stock and \$3,235,000 shares of pref. stock.

Comparative Balance Sheet.

Assets—		Liabilities—	
June 30 '26.	Dec. 31 '25.	June 30 '26.	Dec. 31 '25.
Land, bldgs., mach. & equip., &c.	\$4,429,499	\$4,975,955	7% pref. stock
Good-will	2,079,022	2,079,022	3,235,000
Inventories	5,368,272	6,171,610	Common stock
Accts. & notes rec.	367,771	248,399	cl,476,948
Mtgs. receivable	40,520	40,520	900,250
Other mtgs. rec.	4,220	17,380	Notes pay. (curr.)
Inv. in affil. co.	\$270,000	110,000	160,000
Cash	401,118	661,192	Res. for contng.
Marketable secur.	68,890	67,755	1,822,739
Deferred charges	57,755	57,755	Letters of credit
Reorg. expenses	505,219	404,905	497,313
			Surplus
			6,627,878
			6,169,071
			Tot. (each side)
			14,591,285
			14,766,737

a Less reserve for bad debts. b Accrued earnings on the investment in the National Tea Co., Minneapolis, have not been included in the income and surplus account. c Authorized and issued 150,000 shares, no par value.

Contingent liability in respect of Federal taxes in dispute, \$30,000.—V. 123, p. 989.

New England Southern Mills.—Earnings.—

6 Months Ended June 30—	1926.	1925.
Net sales	\$7,966,634	\$9,154,667
Cost of sales	7,476,578	7,993,668
Manufacturing profit	\$490,056	\$1,160,999
Reserve for depreciation	270,326	254,736
Interest, taxes, &c.	531,077	565,419
Minority interest	29,209	32,456
Net profit	loss\$340,556	\$308,388

—V. 123, p. 990.

Ocean Front Hotel Corp.—Bonds Called.—
 Certain of the 1st mtge. bonds, dated March 1 1923, aggregating \$22,000 have been called for payment Sept. 1 at 105 and int. at the office of the Ocean City Title & Trust Co., trustee.

165 Broadway Building (Benenson Building Corp.), New York.—Bonds Sold.—P. W. Chapman & Co., Inc., Ilyth, Witter & Co., E. H. Rollins & Sons, White, Weld & Co., and Pearsons-Taft Co. have sold at 100 and int. \$9,500,000 1st (closed) mtge. 5½% sinking fund gold loan.

Dated Aug. 1 1926; due Aug. 1 1951. Principal and int. (F. & A.) payable at New York Trust Co., New York, trustee. Denom. \$1,000 and \$500 c*. Red. in part for the sinking fund on any int. date upon 30 days' notice at 103 and int. to and incl. Aug. 1 1931; at 102 and int. to and incl. Aug. 1 1941; at 101 and int. to and incl. Feb. 1 1951; and as a whole on any int. date upon 60 days' notice at 101 and int. Interest payable without deduction for Federal income tax not in excess of 2%. Refund of certain Calif., Conn., District of Columbia, Iowa, Kansas, Kentucky, Maryland, Mass., Michigan and Penn. taxes, upon timely and proper application, as provided in the trust agreement.

Data From Letter of G. Benenson, President of the Corporation.—
Location.—The 165 Broadway Building, formerly known as the City Investing Building, the principal property securing this loan, is one of the largest office buildings in the financial section of N. Y. City. The building adjoins the Singer Building and within a radius of two blocks are located the Guaranty Trust Co. Building, Equitable Building, Federal Reserve Bank Building, Title Guarantee & Trust Building, Lawyers' Title and Trust Building, United States Realty Building, Trinity Building, Mutual Life Building, Hudson Terminal Buildings, Chamber of Commerce, and American Telephone & Telegraph Building. Adjoining the 165 Broadway Building at the corner of Church and Liberty Streets is the property known as 9 Church St. which is also owned by the Benenson Building Corp. Transportation facilities afforded the tenants are exceptional.

Property.—The 165 Broadway Building is a 32-story office building of steel frame, fire-proof construction, with an exterior finish of limestone, white glazed brick and terra cotta, and an interior finish of marble, tile, bronze and mahogany, making the building one of the finest office structures in the city. The building occupies a plot of approximately 26,800 sq. ft. facing on three thoroughfares, has entrances on Broadway, Cortlandt and Church Streets, contains a net rentable area of about 470,000 sq. ft. of office and store space, and is served by 22 high-speed elevators. The design of the building and its location on three streets provide exceptionally favorable natural light, which is further protected by control through ownership in fee of the corner plot fronting on Church and Liberty Sts., improved with a 5-story office building, and by control, through a height limitation agreement with the lessee, of the corner leasehold fronting on Broadway and Cortlandt St. improved with a 6 story office building.

The building was constructed prior to the enactment of the New York City Zoning Laws. It is estimated that a building of the same height, erected in compliance with the present set-back restrictions, would contain less than 87% of the rentable area of the present building.

Security.—This loan will be secured by a closed first mortgage on the land and building owned in fee at 165 Broadway, known as the 165 Broadway Building, and the adjoining land and building owned in fee at 9 Church St. The total ground area of the two properties is approximately 30,240 sq. ft., with over 493 ft. of street frontage on Broadway, Cortlandt, Church and Liberty Streets.

Land and buildings have been independently appraised as having a value of \$16,080,007. The land has been appraised by Geo. R. Read & Co. at \$5,500,000; McKim, Mead & White have appraised the buildings at \$10,580,007. This loan represents less than 59.1% of the appraised value.

Earnings.—The 165 Broadway Building is 100% rented and for the last seven years has averaged more than 98% rented. The earnings of the mortgaged properties, as furnished by certified public accountants, after adjustment for increased rents from present leases, for the year ended April 30 1926, are as follows:

Gross earnings.....	\$1,775,030
Operating expenses, maintenance, insurance & taxes (not incl. Federal taxes).....	699,081
Balance.....	\$1,075,948

Maximum annual interest charges on this loan.....\$521,428

Sinking Fund.—The mortgage securing this loan will provide for a sinking fund payable semi-annually to the trustee beginning Feb. 1 1927. The operation of this sinking fund, through purchase in the open market or through retirement by lot, is calculated to reduce this loan to \$5,400,000 at maturity, or an amount less than the present appraised value of the land alone.

Legal for Trust Funds.—Based upon the above appraisals, this loan represents less than a 59.1% mortgage and these securities, in the opinion of counsel, are legal for the investment of trust funds under the Laws of the State of New York.

Otis Steel Co.—Listing.—

The New York Stock Exchange has authorized the listing of \$11,800,000 7% cummul. prior preference stock.

Financial Statement for Stated Periods.

	6 Mos. End. June 30 '26.	Yr. End. Dec. 31 '25.
Net profit on operation.....	\$2,586,792	\$3,416,672
General & administrative expense.....	599,597	532,552
Other charges.....	78,398	2,782
Depreciation.....	360,000	720,000
Interest on gold bonds.....	338,750	687,273
Interest on money borrowed.....	156,407	69,676
Net income.....	\$1,053,640	\$1,404,388
Surplus forward.....	\$2,679,474	\$1,340,342
Surplus incident to organ.....	6,876,793	6,876,793
Adjustment.....	Cr20,776	Dr65,255
Profit & loss, surplus.....	\$10,630,683	\$9,556,267

Comparative Balance Sheet.

June 30 '26. Dec. 31 '25.		June 30 '26. Dec. 31 '25.	
Assets—	\$	Liabilities—	\$
Land, const. & eq.....	32,262,155	7% pref. stock.....	8,830,600
Inv. adv. to subs.....	1,387,589	Common stock.....	3,709,010
Cash.....	2,611,173	Funded debt.....	12,000,000
Acc'ts rec. less res.....	1,598,112	Notes payable.....	1,000,000
Notes receivable.....	2,250	Acc'ts pay. & accr.....	1,434,190
Adv. pay. on acct. of ore.....	271,106	Accrued taxes.....	590,616
Inventories.....	4,674,983	Acrr. int. on bonds.....	240,000
7½% bonds & acrr. interest.....	74,250	Deferred assets.....	45,893
Other assets.....	51,915	Reserves.....	8,191,643
Deferred charges.....	2,739,102	Surplus incident to reorganization.....	6,881,593
Total.....	45,672,635	Profit & loss, sur.....	3,749,090
	42,711,770	Total.....	45,672,635

Owens Bottle Co.—Offers to Buy Preferred.—

In a letter to preferred stockholders the company requests them to turn in their preferred stock for redemption at 115 and accrued dividend to Oct. 1. This is not a formal call, but merely an offer to the stockholders, in order to obtain the necessary \$322,722 of preferred stock for redemption under the by-laws, as the required amount is not obtainable in the open market.—V. 123, p. 853.

Pan American Petroleum & Transport Co.—Earnings.

[Including owned and controlled companies but excluding Lago Oil & Transportation Co.]

Results for Six Months Ended June 30 1926.

Operating profit.....	\$23,870,915
Interest and amortization.....	255,900
Depreciation and depletion.....	5,591,345
Federal taxes.....	2,435,000
Proportion applicable to minority interests.....	253,054
Net profit.....	\$15,335,616
Consolidated surplus June 30.....	\$22,471,595

—V. 123, p. 336.

Paraffine Companies, Inc.—Preferred Stock Called.—

All of the issued and outstanding shares of preferred stock have been called for redemption on Sept. 30 at the office of the corporation, 475 Brannan St., San Francisco, at 115 and divs.
 The regular quarterly dividend on the shares for the period from July 1 1926, to Sept. 30 1926, has been declared and will be paid to stockholders of record on Sept. 27 1926.
 "Inventories of \$3,788,829" as given in the June 30 1926 balance sheet in V. 123, p. 990 should have totaled \$3,778,829.—V. 123, p. 990, 591.

(David) Pender Grocery Co.—Earnings, &c.—

6 Mos. Ended June 30—	1926.	1925.	Increase.
Total sales.....	\$5,045,054	\$3,858,968	\$1,186,086
Net before Federal taxes.....	147,708	101,238	46,470
Net income available for dividends.....	130,319	88,021	42,298

The balance sheet as of June 30 last shows cash in banks and on hand of \$157,288 and total current assets of \$1,406,743 compared with total current liabilities of \$357,805.

Part of the increase in sales, Pres. L. H. Windholz states, was due to the opening of new stores and part to an actual increase in sales results. The company now has 294 stores in its chain.—V. 123, p. 723, 216.

Penn Seaboard Steel Corp.—Sales—Earnings.—

—Quar. Ended June 30—	—6 Mos. End. June 30—	—1925.	—1926.
Net sales.....	\$679,946	\$454,513	\$1,220,354
Net profit, after charges, but before deprec.....	7,791	loss25,073	11,939

—V. 123, p. 93.

Pennsylvania Coal & Coke Corp. (& Subs.).—Earnings.

—Month of July—	—7 Mos. End. July 31—	—1926.	—1925.
Gross earnings.....	\$377,759	\$399,724	\$3,374,142
Oper. exp. & taxes (not incl. Federal taxes).....	392,512	424,239	3,431,129
Net deficit.....	\$14,753	\$24,515	\$56,987
Miscellaneous income.....	12,287	12,713	108,800
Gross deficit.....	\$2,466	\$11,802	\$51,813
Charges to income.....	a40,372	44,146	b289,789

Net deficit before Fed. tax. \$42,838 \$55,948 \$237,976 \$405,042
 a Includes depletion and depreciation for month of July 1926 of \$20,439, against \$22,628 in July 1925. b Includes depletion and depreciation for the seven months of \$163,512, against \$161,713 for the first seven months of 1924.

Federal income taxes of subsidiary companies for the seven months of 1925 estimated at \$5,150.—V. 123, p. 591.

Pure Oil Co.—Treasurer and Director.—

Rawleigh Warner has been elected Treasurer and a director.—V. 123, p. 591.

Purity Bakeries Corp.—Earnings.—

For the 32 weeks period from Jan. 3 to Aug. 14 1926, the corporation reports net profits available for dividends of \$1,397,150, after all charges, depreciation and Federal taxes. Of this total, \$861,786 was earned in the second 16 weeks and \$535,364 in the first 16 weeks.—V. 122, p. 2961.

Replogle Steel Co.—Balance Sheet.—

June 30 '26. Dec. 31 '25.		June 30 '26. Dec. 31 '25.	
Assets—	\$	Liabilities—	\$
Prop., plants, &c.....	15,955,147	Capital stock.....	16,450,090
Cash.....	772,535	Funded debt.....	2,086,500
Call loans.....	700,000	Due to affil. cos.....	648
Accts. & notes rec.....	1,017,096	Accts. & wages pay.....	329,501
Cash with trustees.....	9,205	Unmat. int. acrr.....	42,381
Accts. rec. affil. companies.....	24,977	Reserve for taxes.....	61,916
Inventories.....	2,061,798	Other res.....	427,138
Investments.....	245,106	Surplus.....	1,617,847
Deferred charges.....	229,508		
Total.....	24,548,900	Total (each side).....	21,015,376

x Represented by 500,000 shares, no par value.—V. 123, p. 854.

St. Mary's Mineral Land Co.—New Treasurer.—

Jesse F. Dolloff, has been elected Treas. succeeding Charles J. Paine deceased.—V. 122, p. 2205.

Schulte Retail Stores Corporation.—Listing.—

The New York Stock Exchange has authorized the listing on or after Sept. 1 1926 of 21,449 shares additional common stock without par value, on official notice of issuance, as a stock dividend, making the total amount applied for 1,094,359 shares.

Consolidated Income Account for Stated Periods.

	6 Mos. End. June 30 '26.	Year Ended Dec. 31 '25.
Net trading profit.....	\$1,862,603	-----
Other income.....	851,744	-----
Total net profit.....	\$2,714,347	\$6,416,932
Dividends.....	668,744	3,671,718
Balance.....	\$2,045,602	2,745,213
Surplus and reserves, forward.....	6,257,547	4,059,450
Total surplus and reserves.....	\$8,303,149	\$6,804,664
Deduct—Federal taxes paid.....	302,077	444,759
Adjustments to reserves.....	-----	102,358
Reserve for Federal taxes.....	260,000	-----
Surplus reserves at end of period.....	\$7,741,071	\$6,257,547

Consolidated Balance Sheet.

June 30 '26. Dec. 31 '25.		June 30 '26. Dec. 31 '25.	
Assets—	\$	Liabilities—	\$
Cash.....	1,413,410	Accounts payable.....	2,191,763
Loans & notes rec.....	2,290,849	Reserve for taxes.....	260,000
Accts. receivable.....	1,231,756	Deferred liabilities.....	409,599
Inventories.....	5,322,692	Preferred stock.....	9,425,000
Misc. marketable securities.....	5,709,464	Common stock.....	16,423,883
Invest. in affil. cos.....	777,450	Reserves.....	1,861,674
Invested assets.....	5,926,065	Surplus.....	5,879,398
Real est., bldgs., impts., &c.....	1,862,669		
Deferred assets.....	5,916,723	Total (each side).....	36,451,318
Good-will, trade marks, &c.....	450,240		
Total.....	5,000,000	Total (each side).....	35,095,905

a On Jan. 26 1926 the authorized common no par value stock was increased to 1,250,000 shares. On March 17 1926 a total of 630,747 additional shares of common no par value stock were sold. The total amount of common no par value stock outstanding on June 30 1926 was 1,072,818 shares.—V. 123, p. 991, 854.

Schumacher Wall Board Corp.—Pref. Stock Offered.—

Hunter, Dulin & Co., Schwabacher & Co. and Cass, Howard & Sanford, Inc., San Francisco, are offering at \$26 per share and divs., to yield about 7.70%, 30,000 shares participating pref. (a. & d.) stock (no par value) with full voting privilege. Cumulative as to dividends of \$2 per share per annum. After dividends of \$2 per share on the participating preferred stock and \$2 per share on the common stock have been paid in any one year, the participating preferred stock shares equally with the common stock, share and share alike, in any further dividends paid. Shares are fully paid and non-assessable. Callable at \$30 per share and divs. at any div. date on 60 days notice. Preferred as to assets at \$30 per share in liquidation. Dividends not subject to normal Federal income tax. Dividends payable Q-F. Mercantile Trust Co., San Francisco, registrar. Citizens Trust & Savings Bank of Los Angeles, voting trust transfer agent.

Capitalization.—

Authorized.....	To Be Issued.....
Cumulative participating pref. shares (no par).....	30,000 shares
Common shares (no par).....	60,000 shares

Data from Letter of A. R. Moylan, Executive V.-Pres. of Corporation.

Business.—Business was established in 1913 for the manufacture and sale of plaster board and kindred products used in building construction. It has grown to be the largest manufacturer of plaster board west of the Rocky Mountains and owns and operates large plants in Los Angeles, California, and Seattle, Wash. District sales offices are maintained in San Francisco, Seattle and Portland, and warehouses in San Francisco, Oakland, San Rafael, San Jose, Stockton, Tacoma, Portland, Seattle, San Diego and Sacramento. During its 13 years of operation it has never had an unprofitable year and each year sales have shown a consistent increase over those of the preceding year.

Earnings.—Net sales and earnings for the past five years, after all charges, including depreciation and Federal income taxes, adjusted by the elimination of non-recurring charges and the operating loss of Seattle branch for 1925 of \$1,526, and after giving effect to the acquisition of patents and license contracts as reported by Peat, Marwick, Mitchell & Co., have been as follows:

	1922.	1923.	1924.	1925.
Net sales	\$833,305	\$1,175,985	\$1,186,132	\$1,277,540
Oper. profit before deprec., depletion and Fed. taxes	222,202	231,334	259,860	250,355
Net profits	170,237	175,949	197,985	198,207
Times pref. div. earned	2.84	2.93	3.29	3.30

It is estimated that under the Paraffine Cos., Inc., management, through the introduction of operating economies and widened distribution, the earnings will be materially increased.

Assets.—After giving effect to the provisions of an agreement for the formation of this corporation, the consolidated balance sheet shows net assets of \$1,583,731, or \$52.79 per share of participating preferred stock. Net current and working assets are \$293,159. There are no bank loans or funded debt.

Listing.—Company expects to make application to list the participating preferred stock on the San Francisco Stock & Bond Exchange.

Common Stock Purchase Privilege.—During this offering the purchasers of the participating preferred stock will be entitled to buy at \$17 per share, one share of common stock in the form of voting trust certificate for every three shares of participating preferred stock purchased. After payment of \$2 in dividends on the participating preferred stock, the net earnings available for dividends on the common stock have averaged \$138.220 for the past five years. This is equivalent to \$2.30 per share, or 13.50% on the purchase price of \$17 per share.

Management.—The present personnel, to which the past success of this company is largely due, will be maintained, and the alliance of this successful organization with the Paraffine Cos., Inc., and strong financial interests will provide an even sounder basis for future development and profits.

The Paraffine Cos., Inc., and strong financial interests have become interested in the management and success of Schumacher Wall Board Corp. through the acquisition by them of a majority of the common stock of the Schumacher Wall Board Corp. Arrangements have been made whereby A. R. Moylan, who has been associated in an executive capacity with the Paraffine Cos., Inc., for the past 11 years, is to become Executive Vice-Pres. and Gen. Mgr. of the company, and the board of directors of the Schumacher Wall Board Corp. will include R. S. Shainwald, V.-Pres. & Gen. Mgr. of the Paraffine Cos., Inc.; Bruce S. Brown, Resident Manager, Los Angeles, and director of Paraffine Cos., Inc.; W. H. Lowe, Gen. Mgr., paint, roofing and floor covering division, Paraffine Cos., Inc.; A. R. Moylan, V.-Pres. & Gen. Mgr. of the Schumacher Wall Board Corp.; G. Parker Toms, of Hunter, Dulin & Co., and A. E. Schwabacher, of Schwabacher & Co.—V. 123, p. 991.

(Bernard) Schwartz Cigar Corp.—Earnings.—
Year Ended June 30—
Net profits before taxes—
—V. 122, p. 3465.

	1926.	1925.
Net profits before taxes	\$267,737	\$183,748

Sheldon Axle & Spring Co.—Trustee.—
The National Park Bank, New York has been appointed trustee of a mortgage securing an issue of \$2,000,000 1st lien & ref. 6% 15-year gold bonds.

Shreveport-El Dorado Pipe Line Co., Inc.—Dividend.—
The directors have declared a quarterly dividend (No. 2) of 25c. per share on the outstanding \$2,500,000 capital stock (par \$25), payable Oct. 1 to holders of record Sept. 20. An initial quarterly dividend of like amount was paid July 1 (see V. 122, p. 3095).—V. 123, p. 855.

Spanish River Pulp & Paper Mills, Ltd.—Bonds Called.—
Certain of the 6% 1st. mtge. bonds of the Ontario Pulp & Paper Co. dated 1912, aggregating \$64,000 have been called for payment Jan. 1, at 110 and int.—V. 122, p. 3224.

(C. G.) Spring & Bumper Co.—Earnings.—
Net profits of the company for the 11 months ended July 31 1926, totaled \$459,638, after deducting all charges, including taxes.—V. 123, p. 593.

Springfield Body Co.—Tax Sale.—
For non-payment of taxes of \$6,465, the plant of the company was on Aug. 16 bid in for the town of West Springfield by Tax Collector Raymond A. Sweeney, when no bidders appeared at the tax sale. Negotiations were supposed to have been virtually completed for the transfer of the plant to the Sikorsky Manufacturing Co. for the manufacture of airplanes, but complications arose and it is now said the sale is unlikely. (Boston "News Bureau.")—V. 119, p. 1966.

Standard Oil Co. of New Jersey.—Price for Employees' Stock.—
The directors have established \$40 a share as the price at which the trustees may purchase stock for the account of employees under the second stock acquisition plan during the six months following July 1. Under the plan the price shall not be above or more than 10% below the average market price of the stock for the previous three months.—V. 123, p. 466.

Standard Sanitary Mfg. Co.—Listing.—
The Pittsburgh Stock Exchange has listed 15,425 additional shares (par \$25) common stock and 250 additional shares (par \$100) preferred stock. The total outstanding common stock amounts to 1,078,162 shares and the total outstanding preferred stock to 47,364 shares.
Under authority of the stockholders of the company given as of Jan. 14 1926, additional common stock was permitted to be issued in amount of \$500,000 par value by offering it to employees for subscription at \$100 per share. The additional preferred stock was issued to the trustees of the pension fund of the company.—V. 122, p. 2668.

Stromberg Carburetor Co. of America, Inc.—Earnings.—
—3 Mos. End. June 30 —6 Mos. End. June 30—

	1926.	1925.	1926.	1925.
Earnings	\$32,790	\$429,672	\$817,641	\$795,627
Expenses	180,460	195,730	350,836	374,386
Deductions, less oth. inc.	48,871	Cr. 13,222	78,349	Cr. 12,128
Federal taxes	31,750	34,000	52,250	48,000
Dividends	(\$1.50)120,000	(\$1½)120,000	(\$3)240,000	(\$3)240,000
Surplus	\$81,709	\$105,064	\$96,206	\$145,369
Profit & loss surplus	\$3,301,584	\$3,174,834	\$3,301,584	\$3,174,834

Comparative Balance Sheet June 30.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Property & plant	\$2,939,887	\$2,394,710	Capital stock	\$600,000	\$600,000
Patents	203,241	199,596	Acc'ts payable and accrued accts	272,898	227,910
Cash	293,981	679,060	Res. for Fed'l taxes	93,788	88,886
Liberty bonds, &c.	91,578	82,926	Res. for depr'n	828,287	702,489
Notes & ac'ts rec.	472,742	506,354	Surplus	3,301,585	3,174,834
Inventories	907,303	794,862			
Other assets	153,777	35,171			
Deferred charges	34,047	101,440	Total (each side)	\$5,096,558	\$4,794,119

x Represented by 80,000 no par shares.—V. 122, p. 3355.

Telaugraph Corp.—Earnings.—
The company reports for the month of July 1926 net earnings of \$21,499 after expenses and depreciation but before Federal taxes, compared with \$14,357 in July 1925.—V. 123, p. 593.

Texas Co.—New Delaware Holding Company Formed—To Take Over Stock Holdings and Generally Succeed Original

Texas Corporation—To Exchange Stock Share for Share.—
Articles of incorporation were filed in Delaware Aug. 26 for **The Texas Corp.**, with authorized capital of \$250,000,000, consisting of \$25 par shares, to function as a holding company to take over the stock or holdings of the Texas Co., and generally succeed the original Texas Corp. In announcing this plan, Chairman Amos L. Beaty stated notice will shortly go to stockholders of the Texas Co. for exchange of their stock share for share into the new company. The plan has been unanimously approved by the directors as well as by a number of large stockholders. Deposits of stock will be accepted by the Chase National Bank of New York until Nov. 1, and certificates of deposit issued until new company shares can be delivered. Meanwhile, application will be made to list the certificates of deposit on the New York Stock Exchange. A condition of the plan is that more than 50% of the Texas Co. stock be deposited, otherwise deposited shares will be returned without cost to depositors.

Statement of Amos L. Beaty, Chairman.

Up to the present time the existing corporation has been handicapped because of the limited powers that could be exercised under the laws of Texas, particularly with reference to holding the stock of other corporations, and it was to meet this situation, as well as to provide for the future necessities of an expanding business, that the new corporation was organized and a plan of reorganization put on foot. The principal competitors of the existing company are organized in states other than Texas and enjoy the privilege of holding the stock of other corporations without limit so long as anti-trust laws are respected. The Texas Co. has not been permitted to have more than one subsidiary in any single state or foreign country. In 1915 and again in 1917 an effort was made to have the laws of Texas amended, and they were partially amended, but the relief then obtained has since proven inadequate.

An incidental advantage of the exchange is that estates of deceased stockholders in the new company who resided outside of Texas will not be subject to the graduated inheritance tax imposed by the laws of that state. At present the transfer from an estate of stock in the Texas Co., more than 90% of which is owned outside of Texas, is subject to this tax regardless of the stockholder's residence. It is fair to assume that this is reflected in the market price of the stock, which means that stockholders generally are affected.

In a few days an offer will go out to stockholders submitted by the new company and unanimously approved by the directors as well as a number of representative stockholders of the Texas Co., for the exchange of shares of the Texas Co. for shares of the new company, share for share. The Chase National Bank will act as depository, and deposit of stock for exchange will be accepted until Nov. 1. There will be imposed a condition that more than 50% of the stock must be deposited for exchange, otherwise the deposited shares will be returned to the depositors, without charge or expense to them. Application will be made to list the certificates of deposit issued by the Chase National Bank on the New York Stock Exchange, so that between now and Nov. the certificates of deposit can be traded in while stock is in the hands of the depository. Before definitive certificates of the new company are delivered, application will be made to list its shares also on the New York Stock Exchange, and they will not be deliverable to the depositors until they are so listed effective upon official notice of issuance.

It should be understood that this is only the first step in bringing the property into a better plan of incorporation. Next the new company will expect to acquire, by further reorganization of the operating company is necessary, 100% ownership. In the meantime officers and directors of the Texas Co. become the officers and directors of the new company, so that the same policies may govern both, and stockholders may feel assured that proper care will be exercised to preserve the established business and good will of the Texas Co., including its trade-marks and brands.

Upon the consummation of this exchange the new company will inaugurate a dividend rate corresponding to that of the Texas Co. The greater scope of operations and other advantages to be enjoyed by the new company, it is believed, should add to its future earnings. The listing of the stock, which is a condition imposed in the offer, should make it an active issue at once. At the proper time application will be made to withdraw shares of the Texas Co. from the Stock Exchange list.

The portion of the authorized capital stock of the new company not required for the purposes of this plan will be subject to future disposition by the board of directors.

Deposit of stock under this offer will not interfere with the receipt of dividends, because the record date for dividend due Sept. 30 will be past before deposits are accepted, and the exchange will have been either carried out or abandoned before the next dividend is due.

Where stock is pledged as collateral the holder, upon request, will doubtless be glad to forward it to the depository, receiving and holding the latter's certificate of deposit instead.

It may not be inappropriate to add in conclusion that this step is wholly without resentment against the policies which prevail in the state of Texas. Every state establishes and enforces its own policies, for its own reasons. The Texas Co. has prospered as a corporation under the laws of Texas, and it is only to meet actual conditions and to realize the most out of opportunities, especially those which are now foreseen, that the present plan has been adopted. It may be possible to retain actual physical operations in the original corporation or to place them in a new corporation organized in Texas. If so, this will be done. The new corporation now organized will in that event function mainly as a holding company.—V. 123, p. 726.

Texas Corp. (Del.)—Formed to Succeed Texas Co.—See Texas Co. above.

Texas Gulf Sulphur Co.—Div. Increased.—The directors have declared a quarterly dividend of \$3 per share on the outstanding 635,000 shares capital stock (par \$10), payable Sept. 15 to holders of record Sept. 7 1926. The company paid \$2.50 per share in the previous two quarters.

On Sept. 9 the stockholders will vote on a plan to change the present capitalization from 635,000 shares of \$10 par value to 2,540,000 shares of no par value, the new shares to be distributed in the ratio of four for every old share owned.—V. 123, p. 991, 593.

Tidal Osage Oil Co.—Earnings.—
6 Months Ended June 30—

	1926.	1925.
Output, barrels	602,597	772,294
Gross earnings from oil operations	\$1,318,686	\$1,503,227
Gross earnings from gas operations	162,375	176,093
Miscellaneous earnings	4,800	8,128
Total gross operating earnings	\$1,485,861	\$1,687,449
Oil expense	215,314	286,674
Gas expense	30,152	31,650
Miscellaneous expense	8,412	43,119
General and administrative expense	58,690	104,421
Net income	\$1,173,292	\$1,221,585
Other income	17,802	12,222
Total income	\$1,191,094	\$1,233,807
Interest, discount & premium	\$125,891	\$115,432
Taxes	7,092	15,566
Uninsured losses	3,139	5,917
Miscellaneous	26,491	10,951
Depletion	524,977	496,606
Depreciation	186,147	171,849
Cancelled leases & abandoned wells	74,694	150,095
Dividends on preferred stock	18,232	—
Surplus adjustments	37,473	—
Surplus	\$236,961	\$267,391

Comparative General Balance Sheet

June 30 '26. Dec. 31 '25.		June 30 '26. Dec. 31 '25	
\$	\$	\$	\$
Assets—			
Prop., buildings & equip. (less res.)		Liabilities—	
for depr. & depl. 10,439,927	10,826,124	7% pref. stock	520,900
Cap. Stk. of affil. cos	64,500	Common stock	6,313,190
Cash	852,456	7% gold bonds	2,000,000
Acc'ts & notes rec.	228,651	Accounts payable	68,765
Crude Oil & prods.	141,218	Aacr. wages, int. & taxes	82,438
Materials & supp.	176,177	Due to affil. cos.	36,222
Due from affil. cos.	16,284	Res. for taxes, &c.	118,670
Invested reserves.	17,522	Surplus	2,970,622
Sink. fund trustee.	109,375		2,733,662
Deferred charges.	64,697		
Total	12,110,808	Total	12,110,808

—V. 122, p. 3225.

Texon Oil & Land Co.—To Receive Dividend.
The Big Lake Oil Co. has declared a dividend of 25% or \$1,000,000, payable Sept. 29 to holders of record Sept. 20. Of this amount the Ply-mouth Oil will receive \$750,000, and the Texon Oil & Land Co., \$250,000.—V. 123, p. 726.

Timker Roller Bearing Co.—Acquisition.
See Bock Bearing Co. above.—V. 123, p. 855.

351-359 West 42d St. Hotel, N. Y.—Bonds Offered.
American Bond & Mortgage Co. announces an offering of \$1,000,000 6½% 1st mtge. gold bonds secured by the 20-story hotel exclusive for women, as at present planned, to be erected at 351-359 West 42nd Street, New York.

The bonds are offered at 100 and int. to net 6¼% for all maturities excepting July 15 1928, Jan. 15 and July 15 1929, and Jan. 15 1930, which are offered at a price to yield 6%.
The bonds are dated July 15 1926 and will be matured serially in from 2 to 10 year periods. Interest is payable January 15 and July 15. The corporate trustee is the Chatham-Phenix National Bank and Trust Co. and the title insurance policy is by the Lawyers Title and Guaranty Co. The bonds are in denom. of \$1000, \$500 and \$100.

Union Investment Securities, Inc.—Bonds Called.
All of the outstanding 1st mtge. coll. trust 5½% guaranteed certificates, series "A," dated April 1 1925, have been called for payment Oct. 1 at 101 and interest at the office of the American Trust Co., trustee, 135 Broadway, New York City.

Union Tank Car Co.—Earnings.

6 Mos. End. June 30—	1926.	1925.	1924.	1923.
Earnings after oper. exps	\$3,398,095	\$2,971,210	\$3,311,654	\$3,968,084
Depreciation	1,576,072	1,708,678	1,918,456	1,668,492
Reserves	254,863	155,000	291,480	375,000
Balance, surplus	\$1,567,160	\$1,107,532	\$1,101,718	\$1,924,592
Preferred dividends	(3¼)420,000	(3¼)420,000	420,000	420,000
Common divs (2½)	614,110	454,000	450,000	450,000
Balance, surplus	\$533,049	\$233,532	\$231,717	\$1,054,592

Comparative Balance Sheet June 30.

1926.		1925.		1926.		1925.	
\$	\$	\$	\$	\$	\$	\$	\$
Assets—				Liabilities—			
Tank car equip't	438,761,090	41,695,279	Preferred stock	12,000,000	12,000,000	Office furniture	19,919
	20,608	20,608	Common stock	24,564,400	18,202,300	Shops	1,924,943
	1,745,214	1,745,214	Car trust notes	1,500,000	1,500,000	Material	255,354
	2,108,520	2,108,520	Accounts payable	318,016	513,351	Cash & securities	4,478,921
	1,490,408	1,490,408	Reserves	919,163	818,808	Accts. receivable	1,510,576
			Surplus	9,149,225	14,025,570		
Total	46,950,804	47,060,029	Total	46,950,804	47,060,029		

x Less depreciation.—V. 122, p. 1625.
United Drug Co.—Approximate Sales.
1926—July—1925. Increase. | 1926—7 Mos.—1925. Increase.
\$7,100,000 | \$6,100,000 | \$50,100,000 | \$42,500,000 | \$7,600,000
—V. 123, p. 727.

United Oil Co. (Calif.)—Exchange of Stock.
In a notice to the holders of the common stock, Pres. James A. Talbot advises them that the management is of the opinion that in the interest of the corporation and its stockholders, a readjustment of its capitalization should be made through the exchange of the existing stock for stock of a new corporation. The objects to be served are:

- (1) To provide an adequate capital structure for the necessary growth of the company's business.
- (2) To effect a change of corporate name, so that the company's securities and its products will be more closely identified to the advantage of both.

The management, in conjunction with Bond & Goodwin & Tucker, Inc. and Aronson & Co., has formulated a plan for such readjustment, and in pursuance of the plan, which has been approved by the directors, a new corporation, Richfield Oil Co. of California, has been organized in Delaware and has qualified to do business in California.
Richfield Oil Co. of Calif. has authorized its fiscal agents to offer 3 shares of its common stock (par \$25) in exchange for each share of United Oil Co. of its common stock (par \$25) that shall be outstanding during the period of this offer.
To take advantage of this offer, stockholders must deposit their stock at the Hellman Commercial Trust & Savings Bank, Los Angeles, or at the Anglo-California Trust Co., San Francisco, or at the offices of the fiscal agents, on or before Sept. 15 1926.
Bond & Goodwin & Tucker, Inc. and Aronson & Co. have agreed to act as fiscal agents under the plan, and have underwritten the financial requirements of the plan.—V. 123, p. 855.

Universal Chain Theatres Corp.—Acquisition.
The corporation has acquired a chain of 11 motion picture theatres operated in Milwaukee by the Sillman Theatres, Inc. Included in this transaction are the Riviera, Murray, Astor, Jackson, Kosciuszko, State, Fern, Downer, Juneau, Lake and Venetian theatres, having an aggregate seating capacity of more than 11,000. This acquisition represents the corporation's first appearance in Milwaukee, and follows closely upon the announcement of plans for a 2,100-seat house to be built in Kenosha, Wis. In addition, Universal chain operates the Rialto Theatre in Racine, and is building a new \$1,000,000 house there, which will seat 2,500.
The acquisition of this chain of theatres is the latest development in the company's expansion program which since last December has increased the number of motion picture houses operated by them from 91 to 234, having a total seating capacity of more than 180,000. Theatres under construction, aside from those mentioned above, include among others a 3,500-seat house in Brooklyn, a 3,000-seat house in Atlanta, and three large houses in Cleveland.—V. 123, p. 991.

Vulcan Detinning Co.—2% Back Dividend.
The directors have declared a dividend of 2% on the preferred stock on account of accumulations in addition to the regular quarterly dividends of 1½% on the preferred and preferred A stock, all payable Oct. 20 to holders of record Oct. 9. Like amounts were paid on Jan. 20, April 20 and July 20 last.—V. 122, p. 3229.

Ward Baking Co.—New Construction.
Upon completion of new construction and extensions to existing plants the capacity of the firm will be increased by about 11,500,000 lbs. of bread and 10,750,000 lbs. of cake annually. The cost of the additions now in progress is estimated at more than \$5,000,000.—V. 123, p. 728.

Western Canada Flour Mills Co.—Bonds Called.
All of the outstanding 1st & ref. mtge. 6% gold bonds and the 1st mtge. 20-year sinking fund sterling bonds have been called for payment Sept. 1 at 105 and int.—V. 122, p. 1929.

Westinghouse Electric & Manufacturing Co.—Bond Sold.
Kuhn, Loeb & Co. have sold at 99 and int. \$30,000,000 20-year 5% gold bonds. Westinghouse Electric & Manufacturing Co. 7% bonds, which are to be called for redemption on Nov. 1 1926 at 104½% and int., will be accepted in payment for the above bonds on a 4% interest basis, computed on the redemption price, provided that notice of the amount of such bonds to be tendered in payment is given not less than 5 days prior to the date fixed for delivery of and payment for the new bonds.

Dated Sept. 1 1926; due Sept. 1 1946. Denom. \$1,000 and \$500. c* & r* Interest payable M. & S. Company will agree to pay without deduction for income taxes not exceeding 2% per annum, and under present law is required to pay the Penna. State tax of 4 mills on these bonds. Red. in amounts of not less than \$10,000,000 principal amount at any one time at the option of the company, on any int. date on 60 days' notice at 105 and int. to and incl. Sept. 1 1936, and thereafter at their principal amount and int., together with a premium equal to ¼% for every 6 months intervening between the redemption date and the date of maturity. Chase National Bank, New York, trustee. Both prin. and int. payable in gold coin of the United States of America or of equal to the standard of weight and fineness existing Sept. 1 1926, and without deduction for any tax of taxes (other than income taxes exceeding in the aggregate 2% per annum) which the company or the trustee may be required to pay thereon or to retain therefrom, under or by reason of any present or future law of the U. S. of America, or of any State, county, municipality or other taxing authority therein.

Listing.—Application will be made in due course to list these bonds on the New York Stock Exchange.
Purpose.—To provide part of the funds necessary to pay \$30,000,000 7% gold bonds which are to be called for redemption on Nov. 1 next, thus reducing the company's fixed charges.
Provisions.—The indenture will provide that the company (including its proprietary companies as defined in the indenture) shall have at all times while the bonds are outstanding, unpledged current assets equal to at least 1½ times the total indebtedness of the company and of its proprietary companies (excluding the outstanding \$5,990,000 Westinghouse Machine Co. 1st & ref. mtge. bonds), all as defined in the indenture. The indenture will further provide that, while any of the bonds are outstanding, the company will not make or permit to be made any mortgage (other than purchase money mortgages on new properties acquired hereafter) on any of its real property or plants or on any of the real property or plants of any of its proprietary companies, unless such mortgage shall secure the bonds of this issue *pari passu* with the other indebtedness secured thereby.

Earnings.—The aggregate income of the company and its proprietary companies for the fiscal year ended Mar. 31 1926 (after deductions for depreciations, Federal and other taxes, &c.), applicable to interest charges amounted to \$16,590,224, or more than 6½ times such charges, which for that fiscal year amounted to \$2,468,224. Such income for the 4 months ended July 31 1926, after like deductions, amounted to \$6,387,467, while interest charges for that period amounted to \$820,445. The sales billed for the fiscal year ended Mar. 31 1926 amounted to \$166,006,800. The large current volume of the business of the company is reflected in the sales billed for the 4 months ended July 31 1926, which amounted to \$61,186,127, an increase of \$10,135,114 over the same period of the previous fiscal year.

Assets.—As of July 31 1926, after applying as of said date the proceeds of the sale of these bonds to the redemption of the company's outstanding \$30,000,000 7% bonds, the current assets of the company amounted to \$132,822,779, while the current indebtedness, consisting mainly of accounts payable, not due, advance payments on contracts and accruals for interest, Federal and other taxes, amounted to \$20,357,092. The only other indebtedness would be this issue of \$30,000,000 5% bonds and \$5,990,000 Westinghouse Machine Co. 1st & Ref. mtge. bonds due 1940.
Capital Stock.—Capital stock of the Westinghouse Electric & Manufacturing Co., now paying 8% dividends per annum, amounts to \$118,503,150 preferred and common stocks, having a market value at present quotations in excess of \$163,000,000.—V. 123, p. 856, 594.

Wheeling Steel Corp.—Pays Back Dividends.
The directors have declared the regular quarterly dividends of \$2 on the preferred A stock with an additional 60c. per share on account of accumulations, and the regular quarterly dividend of \$2 50 on the preferred B stock with 75c. per share on account of accumulations.—V. 123, p. 728.

Yellow Truck & Coach Mfg. Co.—Earnings.

	Quarter Ended		6 Mos. End. June 30—	
	June 30 26.	Mar. 31 26.	1926.	1925.
Profit after depreciation	\$907,670	\$557,223	\$1,464,893	\$1,379,859
Federal taxes	124,641	71,703	196,345	173,141
Net profit	\$783,029	\$485,520	\$1,268,548	\$1,206,718
Profit of Yellow Acceptance Corp.	151,736	94,946	246,681	—
Net profit	\$934,765	\$580,466	\$1,515,231	\$1,206,718

—V. 123, p. 594.

CURRENT NOTICES.

—A handbook for investors showing how good investments grow, has been issued by the American Bond & Mortgage Co., 345 Madison Ave., New York. Contained in the book are charts and tables showing the pyramiding of earnings at various rates of interest. One chart shows that \$50 per month at 6½% become \$8,425 16 at the end of ten years, and \$24,390 84 at the end of twenty years. Another chart shows that \$1,000 at 3%, compounded semi-annually, in twenty years amounts to \$1,814 and at 6½% to \$3,590. Another chart shows that \$100 a month invested at 6½% and compounded semi-annually amounts to more than \$48,000 at the end of twenty years. In an introduction the handbook says: "The act of investment of surplus funds, however, commendable it is in itself is not the only requirement for building a career and the establishment of an independent income. Once the habit of regular investment is acquired, the important decision lies in the type of security to purchase."
"The uses to which banks are permitted to put the money of depositors are strictly limited by law. One of these is a real estate mortgage. The very words imply the security—the basis, fundamental foundation of all wealth; the ultimate, indestructible source: the 'real' estate, representing shelter."

—The J. Henry Schroder Banking Corp., 27 Pine St., New York, are distributing the first issue of its "Finance and Trade Commentary," a monthly bulletin inaugurated for the benefit of investors and business men abroad and intended solely for circulation outside the country. In addition to articles on financial and commercial subjects of special interest to business men abroad the commentary will present a monthly survey of domestic business conditions and a supplement devoted to investment information. The August issue contains an article on the proposed copper export trade organization in which it is pointed out that the combination appears to attempt the creation of the "first real international cartel in which this country is a party." Another article traces the development of commercial banking in this country and outlines the functions of the various types of banking institutions.

—Melvin J. Woodworth, President of the New York News Bureau Association and director of Central News Ltd. of London, will sail for Europe on the steamship "Majestic" to-day (Saturday) to attend the annual meeting of stockholders of Central News, Ltd. of London. Mr. Woodworth will be absent about two months during which time he will make a study of European political and economic conditions.

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, Aug. 27 1926.

COFFEE on the spot was in fair demand with Rio 7s off to 19c. and Santos 4s, 22¼ to 22¾c. Fair to good Cuetua, 24½ to 25c.; washed Caracas good, 27¾ to 28¼c.; Porto Cabello washed 26½ to 27¼c.; Colombian, Oceana, 24¼ to 24¾; Bucaramanga Natural, 27 to 27½c.; washed, 29 to 29½c.; Honda, 29 to 29½c.; Mexican washed, 28 to 29½c.; Guatemala, prime, 27½ to 28c.; Trie-a-la-main, 23 to 23½c.; San Domingo washed, 26 to 27c. Firm offers were lower on the 24th inst. Prompt shipment included Bourbon 3s at 21½ to 22c.; 3-5s at 21.15 to 21.35c.; Bourbon separations 7-8s at 18.60 to 19.15c.; part Bourbon or flat bean, 2-3s, 22¼ to 23¼c.; 3s at 22¼c.; 3-4s at 21½c.; 3-5s at 20.95 to 21.50c.; 4-5s at 20.75 to 20.85c.; 5-6s at 20.65c. Santos peaberry 3-4s at 21¾c.; 3-5s at 21.20 to 21¾c.; 5s at 20.90c. Rio 7s at 17.70 to 17.90c. Victoria 7-8s at 17.55 to 17.65c. Future shipment, Santos, Sept., 32.18, screen, 23½c.; Aug.-Nov. 4s, part Bourbon, 21¼c.; Oct.-Nov. shipment via Rio, Bourbon 2-3s at 21¾c.; 3-4s, part Bourbon, 20.70c. and 4s, 20½c.; Oct.-Dec. 3-5s, part Bourbon, 21c.; Jan.-March 3-4s, part Bourbon, 20c.; 4s, 19.80 to 20.15c.; Oct.-Dec., Rio 7s, 17.40c. Later Rio 7s were quoted at 18¾ to 18¾c. and Santos 4s at 22¼ to 22¼c. Prompt shipment, Bourbon Santos, 2-3s were here at 22¼c.; 3s at 21½c.; 3-5s at 21.15c.; 4-5s at 20¾c.; 5-6s at 20.85c.; 6s at 20½c.; grinders 7-8s at 18¾c.; part Bourbon or flat bean 3-4s at 21.40c.; 3-5s at 21 to 21.45c.; 4-5s at 21c.; 7s at 19¾c.; Santos peaberry 3s at 21½c.; 3-5s at 20.90 to 21.45c.

The Sao Paulo Government has found it necessary to aid Brazilian banks. The State Government of Sao Paulo, it seems, is transferring public funds to the banks to relieve the industrial crises following the improvement in value of Brazilian currency, which has now reached a level that permits foreign goods to enter the country. That for years was impracticable because of the high tariff. The customs dues are collected in gold, and the improvement in the paper currency renders the burden on the importers less onerous. The Sao Paulo State Government, it is said, will deposit a maximum of \$15,000,000 in banks of the City of Sao Paulo to be loaned on industrial propositions at interest not to exceed 9%.

Futures declined on the 24th inst. on general selling with cost-and-freight offers lower. It is said that the restriction of Santos receipts causes Sao Paulo to quote low prices for distant shipment. Wall Street and Europe sold. Offers for Oct.-Nov. shipment from Santos via Rio of 2-3s were at 21¾c. Mild coffee prices showed the most steadiness. Futures on the 26th inst. advanced with shorts and foreign interests buying. Also Santos was up 350 to 375 reis and exchange 1-64d. Santos closed, however, 175 reis lower to 100 higher. Rio rose 100 to 125 reis with exchange 1-32d. higher. Brazilian cables reduced the estimate of the Santos crop to 9,000,000 to 9,500,000 bags. August flowering is said not to have been as good as expected. The stock in Sao Paulo in the hands of the Government was estimated at only 125,000 bags. Recent cable advices estimated the Government's holdings at about 300,000 bags.

It is pointed out that the average Rio crop for the last ten years has been 2,666,000 bags, and of Santos 8,752,000 bags. Taking the average in Brazil for ten years, and adding 1,250,000 bags for other Brazil and estimating mild at 7,000,000 bags, would give approximately 20,000,000, the most that can be expected, it is argued, for an average crop year to supply a consumption of 22,000,000 bags. Lower prices, it is urged, are unlikely. The present Rio crop is estimated at 2,500,000 bags, or about 500,000 bags less than the average for the last ten years. Consuming countries took last year more than 4,000,000 bags. Mild crop estimates for this year are about 6,500,000 bags, or only 2,200,000 bags larger than forty years ago. Rio's stock was 317,000 bags, against 215,000 last year. Santos receipts were 25,000 bags, against 21,000 last year. Santos' stock, 1,096,000 bags, against 1,297,000 last year. Sao Paulo receipts were 26,000 bags, against 20,000 last year. The Defense Committee still seems to have a pretty firm grip on the situation. To-day futures closed 10 to 19 points higher with sales of 39,250 bags. Demand was good with Brazilian receipts moderate. European and Brazilian interests were buying to some extent. A steady tone in Brazil also helped. Cost and freight offers were steadier. For the week futures show a decline of 8 to 9 points however. Coffee prices closed as follows:

pot (unoffic.) 18½ --- December --- 17.39a --- May --- 16.33a ---
 September --- 18.10a --- March --- 16.79a --- July --- 15.98a ---

SUGAR.—Prompt Cuban raws were quiet awaiting the effect of September liquidation. Shipment and from store

sugar was offered at 2 15-32c. September liquidation caused a decline on the 23rd inst. Sugar houses and Cuban producing interests were the largest buyers. Of the total days' business of 84,000 tons on that day, about 58,000 tons were switches of September to later positions. The first notice day for September delivery was Aug. 25. Stocks of raw sugar in licensed warehouses amount to 1,165,834 bags. Cuban statistics for the week ended Aug. 23 were as follows: Receipts, 24,638 tons, against 39,262 in the previous week, and 43,803 last year; exports, 103,229 tons, against 100,180 in the previous week and 96,858 last year; stock, 1,029,537 tons, against 1,108,128 in the previous week and 866,605 last year. Havana cabled: "Heavy rain generally." The selling of futures has been largely limited to scattered liquidation of September with most of the buying apparently by Cuban producing interests. It is believed in some quarters that before long sugar will work out of the doldrums and advance. December is bought by some as it represents the last of the present Cuban crop. What Cuba thinks about the size of the next crop is not as yet certain. Many think it will not exceed the last one. There are those who suggest the possibility of restricting the crop to 4,200,000 to 4,500,000 tons. When grinding operations will commence is not known. The President of Cuba will not, it is thought, however, authorize beginning before Jan. 1. With grinding postponed 30 to 40 days present stocks at Cuba must of course last that much longer than usual. Cuba may not have much of a carry-over when the new crop becomes available.

On the 25th inst. about 150,000 bags sold for the first half of Sept. and Oct. loading, including one cargo Cuba for first half Oct. loading to the United Kingdom at 11s. 9d., equal to 2.28c. f.o.b. The Far East took 7,000 tons Cuba at 2.30c. f.o.b. Some 4,150 tons of Porto Rico loading Sept. 1 sold at 4.24c. An operator bought a cargo of Cuba at 2.30c. f.o.b., which was the equivalent of slightly less than 2 15-32c. United Kingdom refiners bought a cargo of Cuba for first half Oct. shipment at 11s. 9d. c.i.f., equal to 2.28c. f.o.b. Futures advanced on covering and undoing of Sept.-Dec. switches. Europe and Cuba sold the old-crop months. Sales were 66,300 tons, of which 25,300 tons were switches. To-day futures closed unchanged to 2 points higher with sales of 30,150 tons. Prompt raw was firm but quiet with buyers at 2 15-32c. and sellers asking 2½c. Offerings at 2½c. were small. Refined was 5.60 to 5.80c., showing some decline. The tone has latterly been somewhat firmer with Sept. liquidation to all appearance completed. Final prices for the week show an advance of 2 points in Dec. and 6 points on Sept. Prompt shows no change from a week ago. Prices closed as follows:

Spot (unofficial) 2 15-32c | December --- 2.61a --- | May --- 2.73anom
 September --- 2.49a --- | March --- 2.63a2.64 | July --- 2.81a ---

LARD on the spot has been quiet much of the time but prices showed steadiness early in the week. Prime Western c.a.f. New York, 15.50c. to 15.60c.; city, in tierces, 15½c.; compound carlots in tierces, 15c.; refined Continent, 15½ to 16c.; South America, 17c.; Brazil, 18c. To-day spot was quiet but steady; prime Western, 15.65c.; refined Continent, 15¾c.; South America, 16¾c.; Brazil, 17¾c. Futures early in the week advanced 7 to 15 points with hogs up 10 to 25 cents and bellies 2 to 25 points higher. The hog receipts were smaller than expected on the 23d. Buyers took the distant months. Hedge selling curbed the rise. But an advance in corn helped lard. On the 24th inst. prices fell 10 to 17 points on lard with meats 15 points lower to 5 net higher. English cables were 6d. to 9d. higher. Hedge selling, dullness of cash lard and lower grain prices offset small receipts of hogs. To-day prices advanced with hog receipts only moderate, some covering and less pressure to sell. Hogs were 25c. higher with the top \$14.35. Western hog receipts were 59,000, against 72,000 a year ago. Chicago received 15,000 and expects 4,000 to-morrow. Final prices on lard for the week show an advance of 10 to 15 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery cts.	14.80	14.92	14.75	14.75	14.87	15.00
October delivery	14.92	15.07	14.90	14.90	14.97	15.15
January delivery	13.67	13.80	13.70	13.65	13.72	13.80

PORK quiet; mess, \$37 50; family, \$42 to \$44; fat back pork, \$30 50 to \$32 50. Ribs in Chicago: cash, 15c., basis 40 to 60 lbs. average. Beef dull; mess, \$18 to \$20; packet, \$18 to \$20; family, \$22 to \$23; extra India mess, \$33 to \$37; No. 1 canned corned beef, \$3; No. 2, \$8 25; 16 lbs., \$18 50; pickled tongues, \$55 to \$60 nominal. Meats dull and lower; pickled hams, 10 to 20 lbs., 27 to 27¾c.; pickled bellies, rib, f.o.b. New York, 6 to 12 lbs., 16¼ to 19¼c.; clear, f.o.b. New York, 6 to 12 lbs., 24½ to 25c.; bellies clear, dry salted, boxed, 18 to 20 lbs., 20¼c.; 14 to 16 lbs., 21¼c. Butter, lower grades to high scoring, 34 to 43¾c. Cheese, 22 to 25c. Eggs, medium to extras, 24 to 37c.

OILS.—Linseed declined on the weakness of flaxseed in both Argentina and Duluth. Cutting of flax in northeastern North Dakota and Minnesota is now in progress. The recent rains may have helped the crop in North Dakota and Montana, but was unfavorable in the Northwest, having delayed harvesting, threshing and the movement of the grain to market. For raw oil in tanks, 11c. was quoted, and in tanks, 11.4c. Coconut oil, Ceylon f.o.b. coast, tanks, 8½c.; Manila, coast tanks, 8½c.; spot, tanks, 9½c.; China, wood, New York, spot, bbls., 17¾ to 18¼c. Corn, crude, tanks, plant, high acid, 9½c. Olive, Den., \$1 20; Soya bean, coast, tanks, 10¾c.; blown, bbls., 14¾c., nominal. Lard, prime, 17c.; extra strained winter, New York, 12¾c. Cod, domestic, 58 to 60c.; Newfoundland, 60 to 62c. Turpentine, 95 to 99½c. Rosin, \$14 25 to \$17 25. Cottonseed oil sales to-day, including switches, 7,500 bbls. P. Crude S.E., 11c. bid. Prices closed as follows:

Spot	13.25a14.00	October	12.28a12.30	January	10.91a10.96
August	13.25a14.00	November	11.15a	February	10.88a10.90
September	13.32a13.50	December	10.95a10.96	March	10.96a11.00

PETROLEUM.—An important feature of the week was the inquiry from France for a cargo lot of mixed gasoline and kerosene for September delivery, amounting to 1,600,000 gallons, 40,000 barrels, or a total of about 6,500 tons. The domestic movement of gasoline has been rather slow with U. S. motor offered at 12½c. in tank cars and 13½c. delivered to the trade. Kerosene has been in better demand and tending higher. A good inquiry for September delivery was reported. Close observers predict that the consumption of kerosene this year will be much larger than in 1925 because of the large increase in conversions from coal to oil burning appliances. They even assert that it may exceed the supply if anything like a normal winter is experienced. Later on a better domestic demand for gasoline was reported. Jobbers were more inclined to take more stocks in anticipation of a good demand over the Labor Day holidays. Bunker oil has been rather steady at \$1 70 local refineries and \$1 81 f.a.s. New York Harbor. Lubricating oils have been rather quiet. There has been more interest shown of late in fuel and gas oil, owing to the proximity of colder weather. For 28-34 fuel oil 6c. was said to have been quoted. An interesting development was the inquiry from the United Kingdom for paraffine waxes. This has caused a generally stronger tone of late and many are looking for higher prices soon. Yet the spot position has been rather quiet with very little change in prices. Second hands were reported to have shaded prices in some instances ¼c. New York refined export prices: Gasoline, cases, cargo lots, U. S. motor specifications, deodorized, 28.90c.; bulk refinery, 13¼c.; kerosene, cargo lots, cases, 19.65c.; W. W., 150 degrees, 21.15c.; bunker oil, f.o.b. dock, \$1 75; Diesel, Bayonne, bbl. \$2 50; gas oil, Bayonne, tank cars, 228-34 degrees, 6c.; 36-40 degrees, 6¾c.; petroleum, refined, tanks, 18c.; motor gasoline, garages (steel bbls.), 21c.; up-State, 21c.; single cars cars delivered New York, 21¾c.; naphtha, V.M.P., deodorized, in steel bbls., 21c.

Oklahoma, Kansas and Texas—	Elk Basin	\$2.40
28-28.9	Big Muddy	2.25
32-32.9	Lance Creek	2.40
52 and above	Homer 35 and above	2.20
Louisiana and Arkansas—	Caddo	
32-34.9	Below 26 deg.	1.40
35-37.9	32-34.9	2.25
38 and above	38 and above	2.45
Pennsylvania	Buckeye	\$3.05
2.45	Bradford	3.40
2.60	Lima	2.48
2.45	Indiana	2.25
2.25	Princeton	2.37
1.50	Canadian	2.88
	Corsican heavy	1.15
	Eureka	\$3.25
	Illinois	2.37
	Crichton	2.10
	Plymouth	1.90
	Haynesville	33deg. 2.10
	Gulf Coastal "A"	1.60
	De Soto	2.30

RUBBER early in the week was quiet and steady. On the 23rd inst. the sales at the Rubber Exchange were only 51 lots. August new nominally 39.90c. Sept. new 39.80 to 40c.; Oct. new and old 40.10c.; Nov. new 40.50c. London showed little change on the 23rd. The official spot average price for the current quarter was announced as 19.375d. up 132d. from the 18th inst. Spot and Aug. 19¼d. to 20d. Sept. 20d. to 20¼d.; Oct.-Dec. 20¼d. to 20½d.; Jan.-March 20¼d. to 21d. The stock in London increased 365 tons for the week making it 26,678 tons, the largest since Dec. 20 1924. Imports for the week were 1872 tons, and deliveries 1507 tons. The stock of 29,678 tons compares with 29,313 last week, 27,860 a month ago and 5,396 last year. Singapore was ¼ to ¼d. lower on the 23rd. Spot 18¼d.; Sept. 19¼d.; Oct.-Dec. 19½d.; ex-go down Singapore. On the 25th inst. more activity developed here. The sales were 225 lots at the Exchange but they were at somewhat lower prices in response to a decline of ¼ to ¼d. in a dull and weak London market. Para was wanted. The ending on that day was generally steady here. August new and old closed at 39.80c. nominally. Sept. new 39.60 to 39.80c. closing at 39.70c., Oct. new 39.90 to 40.10c. closing at 39.90c.; Dec. new 40.50 to 40.80c. closing at 40.60c. Outside prices: First latex crepe spot Aug.-Sept. 41c.; Oct.-Dec. 42c.; Ribbed smoked sheets spot and Aug. 39 to 40c.; Sept. 40½c.; Oct.-Dec. 42c.; Jan.-March 42½c.; Brown crepe, thin clean 37½c.; specky 33c.; No. 1 rolled 36½c.; Amber No. 2, 39c.; No. 3, 38c.; No. 4, 37c.; Caucho Ball-Upper 26c.; lower 22c.; Cameta 21c.; Para-Upriver fine spot 40½c.; coarse 24c.; Island fine 35c.

London on the 25th inst: Spot and Aug., 19¼d. to 19½d.; Sept., 19½d. to 19¾d.; Oct.-Dec., 20d. to 20¼d.; Jan.-March, 20¼d. to 20½d. Singapore spot, 19d.; Sept., 19½d. Oct.-Dec., 19½d.; ex godown Singapore. According to the

"India Rubber and Tire Review" America's rubber requirements for 1926 will not be more than 400,000 tons compared with the original estimates of 490,000 tons. A backward motoring season, high prices on tires, and conservation of tires have all reduced tire consumption.

On the 26th inst. business was slow and prices easier. On the Rubber Exchange August new closed at 39.60c.; September new was 39.50 and closed at 39.60c.; October new closed at 39.90c.; November new closed at 40c.; December new was 40.40 to 40.50c., closing at 40.50c. Outside prices were: First latex crepe, spot, August-September, 40½c.; October-December, 42½c. Ribbed smoked sheets, spot and August, 39¾c.; September, 40¼c.; October-December, 41¾c.; January-March, 42½c. Brown crepe, thin, clean, 37½c.; specky, 33c.; No. 1 rolled, 36½c.; Amber No. 2, 39c.; No. 3, 38c.; No. 4, 37c. Caucho Ball, upper, 26c.; lower, 22c.; Cameta, 21c.; Para, up-river fine, spot, 40½c.; coarse, 24c.; Island, fine, 35c. Centrals—Corints, scrap, 21c.; Esmeraldas, 21c.; Mexican scrap, 20c.; Guayule, washed and dried, 31c. London on the 26th inst. declined; spot and August, 19¼d. to 19½d.; September, 19½d. to 19¾d.; October-December, 19¾ to 20d.; January-March, 20¼d. to 20½d. In Singapore on the 26th the market was dull and slightly lower on nearby positions; spot, 18¼d.; September, 19d.; October-December, 19½d.; ex godown Singapore. To-day prices were higher. Trade was only moderate. Most of the interest was confined to October and December. London closed ¼d. higher.

HIDES have been in fair demand partly from Europe for frigorifico steer hides. Sales are reported of 3,000 Blitzma B.A. City extremes, 10 to 20 kilos range, 15 kilos average, at 14 15-16c.; 2,000 Mocarie Noguera Rosario City type extremes, 10 to 20 kilos range, 14 to 15 kilos average, at 14¾c., and 1,000 B.A. City cows, 22 to 23 kilos average, at 13¼c. Imported dry hides of late have been quiet and in some cases somewhat lower. Savanilla was quoted nominally at 20c. and Santa Marta at 21c. Sales were recently reported of Savanilla, however, at 19½c. and of Santa Marta at below 20c., so that the quotations just mentioned must be regarded as wholly nominal. Maracibo was quoted at around 18c. Europe, on the other hand, has undoubtedly shown a disposition to buy frigorifico hides on a fair scale. Packer hides have been quiet at 15c. for native steers, 13½c. for butts, and 13c. for Colorados.

OCEAN FREIGHTS.—Grain berth room has been in good demand and firmer. Coal charters have been more active.

Charters included sugar from Puerto Cortez to Montreal 26c. first half Sept.; refined from St. John, N. B., to Marseilles, 23s. Aug.-Sept.; grain from Columbia River to United Kingdom-Continent, 30s. Sept.; 34,000 qrs. from Montreal to Hull or Avonmouth, 3s. 9d. first half Sept.; from Montreal to Antwerp or Rotterdam, 17c. option Hamburg, 18c. Sept. 1-10 cancelling; from Montreal to Mediterranean, 20c. basis; Sept.; from North Pacific to United Kingdom-Continent, 30s. Sept.; coal from Hampton Roads to Genoa, \$4 first half Sept.; to United Kingdom, \$4 Aug.; to United Kingdom, 16s. 6d. Sept.; to United Kingdom, \$4 early Sept.; to United Kingdom, \$4 Sept. 6 cancelling; to Las Palmas, Madeira or Tenerife, \$4 25, option United Kingdom, \$4 25 Sept. 3 cancelling; to United Kingdom, 17s. Aug. to Rio de Janeiro, 17s second half Sept.; to Buenos Aires, 18s. 9d. first half Sept.; United Kingdom, \$4 Sept. 5-13 cancelling; same, \$3 90 prompt; same, 15s. Sept. 15; same, 15s. 6d. Sept. 10; same, 16s. Aug. 31; same, 15s. 3d. Sept. 6; same, 14s. 7¼d. Sept. 15; same, 15s. 9d. prompt; same, 15s. 3d. prompt; same, 14s. Sept. 24; same, 14s. 6d. Sept. 10; same, 15s. 6d. prompt; same, 14s. 9d. Sept. 6. Time charters: 1,668 net tons, 3 months in West Indies trade, \$1 65 Aug.; 905 net round trip West Indies trade, \$2 15 Aug.; 3,300 tons round trip West Indies trade, \$1 80 early Sept. Miscellaneous: China clay from Fowey to Portland, Me., 13s. 6d. Sept. 5-25 cancelling; linseed from Rosario to New York, \$5 Sept. 15 to Oct. 15 cancelling; ore from Benisaf to Philadelphia, 8s. Aug. 25 to Sept. 10 cancelling; lumber from Columbia River to Shanghai, \$9 50 Sept. Tankers: clean oil from Gulf to one port French Atlantic, 27s. 6d. Sept.; refined and (or) spirits, Batum or Novorossisk to United Kingdom-Continent, 20s., two trips, Jan. from Black Sea to Alexandria, 15s. Oct.; from Batum to Berren, 27s. gas oil, Sept.; gas oil or lubricating oil, Batum or Novorossisk to United Kingdom-Continent, two trips, 23s. Oct.-Nov.; crude and (or) fuel from Curacao to United Kingdom-Continent, 21s. 6d. Sept.

TOBACCO.—There is only a small day to day trade here. Nobody is disposed to buy freely, either for early or forward delivery. It is the old story of buying from hand to mouth. A fair trade is done now and then in new Porto Rican tobacco, of which the receipts are rather large. Withdrawals of other tobacco on old business reach a very fair total. New Florida shade-grown is showing good results as to quality. Crop accounts in general are better than they were at one time, but as for business it shows no snap. Pennsylvania broad leaf filler, 10c.; broad leaf binder, 15 to 20c.; Porto Rico, 75c. to \$1 10; Connecticut top leaf, 18c.; No. 1 sec., 75c.; seed fillers, 15c.; medium wrappers, 95c.; dark wrappers, 35 to 45c.; wrappers, 90c. to \$1 40.

COAL.—The foreign demand has not been so large, but the Boston market has improved. As an offset to the decreased British demand the bunker trade in low volatiles has increased. Domestic markets in general show a tendency towards greater life and there is some English demand also. Prices have been firm. Chicago has been doing an active retail business, partly at \$7 to \$7 25 for Pocahontas run of mine, and \$4 in some cases for Pocahontas egg. Indiana lump was \$2 75. Stove retail here \$14 75 to \$15 25. Navy standard piers f. o. b. \$5 50 to \$5 75. Last week exports were between 450,000 and 500,000 tons for the United Kingdom. Total exports and foreign bunker business from Hampton Roads to August 15th was nearly 3,000 tons larger than in the same time in 1925. These gains may be ephemeral, but they are part of the record. Within two weeks low volatile coal advanced noticeably. Navy standards at Hampton Roads for New England delivery went up 35 and 50 cents a ton in a week. Lump Pocahontas and New River

at Chicago rose 25 to 50 cents. Pool 1 coal for New York tidewater shipment, on the other hand declined somewhat.

COPPER has been quiet and easier. London of late has been declining. Producers were quoting 14 3/8c. Some producers were holding at the 14 1/2c. level, but it was intimated that they would probably do business at 14 3/8c. on a firm bid. Export business lags. Exporters were bidding 14.20c. f.a.s. New York for Sept. Standard copper in London on the 24th inst. fell 2s. 6d. to £58 15s. for spot and £59 10s. for futures; on the 25th inst. prices there declined 2s. 6d. to £58 12s. 6d. for spot and £59 7s. 6d. for futures; electrolytic dropped 5s. to £66 10s. for spot and £67 for futures. Later on as low as 14 1/4c. was heard for delivery in the Valley. Some doubt was expressed as to whether actual business was done at this figure, but it was regarded as a probability for prompt delivery for small amounts. The Western Union Telegraph Co. was reported in the market for 2,500,000 pounds of copper. This may steady prices to some extent. Demand has been lacking all week. A better buying movement is expected after Sept. 1 and some look for the price to go above the 14 1/2c. level. Standard copper in London on the 26th inst. dropped 2s. 6d. to £58 10s. for spot and £59 5s. for futures; electrolytic fell 5s. to £66 5s. for spot and £66 15s. for futures.

TIN early was quite active, but later became quieter. On the 24th inst. London declined £1 15s. to £2 7s. 6d. and futures here dropped 1/2c., though prompt remained rather steady. The next day London advanced £1 to £2 and prices were up 1/8 to 3/8c. here. The demand was mostly for prompt delivery. Straits sold at 65 1/4c. to 65 3/8c. for prompt, 65 to 65 1/8c. for September, 64 3/8c. for October and 64 to 64 1/8c. for November. Spot standard tin in London on the 25th inst. was £293 and futures £288 10s. Later there was some improvement in the demand and prices advanced a little. Sales of Straits on the 26th inst. were made at 65 3/8c. for prompt and August, 65 1/8 to 65 1/4c. for September, 64 5/8 to 64 3/4c. for October and 64 1/8c. for November. Recently a better demand was reported for tin plate for shipment to Japan. London prices were unchanged on the 26th inst.

LEAD has been quiet. The American Smelting & Refining Co. was quoting 8.90c. Later on prices in the outside market became easier. It was reported that sales were made at 7.65c. East St. Louis, a new low for the movement, and some business was done, it is said, at 8.85c. New York, though the big refining company still quoted 8.90c. New York. London on the spot dropped 6s. 3d. to £32 8s. 9d., and futures fell 3s. 9d. to £32 1s. 3d. on the 24th inst. On the 25th prices there declined 3s. 9d. to £32 5s. for spot and futures dropped 5s. to £31 16s. 3d. Lead ore was quoted at \$112 50 in the Tri-State district. Later on a better demand was reported, particularly in the East St. Louis district, and prices were steady. The leading refiner there was quoting 8.65c., while here in New York the big refining company was still asking 8.90c. Small quantities were reported sold at New York at as low as 8.80c. London declined 1s. 3d. on the 26th inst. to £32 3s. 9d. for spot; futures were unchanged at £31 16s. 3d.

ZINC was for a time 7.35 to 7.37c. East St. Louis. Galvanizers were showing more interest early in the week in future positions, especially for October. They believed prices were going hixer. Favorable reports were received from makers of galvanized sheets. Of late prices have been firmer at 7.30c. Pittsburgh. The principal makers are said to be sold up through September. London declined 1s. 3d. to £34 3s. 9d. for spot on the 24th inst. and futures were unchanged at £34 10s. On the 25th prices there fell 5s. to £33 18s. 9d. for spot and futures yielded 6s. 3d. to £34 3s. 9d. Later on prices were firmer with London higher and stronger ore prices. Producers quoted 7.40c. East St. Louis. High grade zinc was nominally 9c., but it was said that some metal could still be obtained at 8 3/4c. On the 26th inst. London was 2s. 6d. higher on the spot at £34 1s. 3d. and futures were up 1s. 3d. to £34 5s.

STEEL.—It is significant that August business is keeping well up to the striking level of July. The consumption is large. In 90 days the mills, it is said, have produced and shipped something over 1,000,000 tons more than in the like period last year, when a new peak was reached. Latterly it is true there has been some falling off in business. The production in August is expected to show some slight increase over that of July. This month may average about 80%. The U. S. Steel Corporation is supposed to be working at about 85%. Bethlehem Steel Co. is put down for 80% of capacity as against 77 early in August and 72 in July. The steel trade is in better shape. Greater stability is the outstanding characteristic. Prices in the main are steady. It is not denied that foreign competition is more or less disturbing on the Atlantic Seaboard. It is not on a big scale but it is enough to excite comment. In New England they are selling foreign bars and shapes. It is hardly to be wondered at that the offerings of German shapes at \$7 per ton under American prices should have excited rather tart comment. It is said that a German manufacturer underbid by \$3 per ton or more the American Cast Iron Pipe Makers on 10,000 tons for New York City. It is true that the German manufacturer does not seem to be sure of securing the contract. On one occasion not so long ago the minimum bid was by German makers but they did not get the contract. Pittsburgh has rumors that advances in

prices are imminent. It is regarded as a fact significant of the general strength of the situation there.

PIG IRON has been dull here but in New England there is said to be more business than usual at this time of the year. Its sales are supposed to average about 7,000 tons a week. On the other hand there is very little heard of foreign iron just now. It is no longer such a thorn in the side of the trade. East Indian iron is said to be sold up to January 1st. The Continent has latterly absorbed the offerings at prices above the parity of those in this country. Hence the immunity which America is at present enjoying from foreign competition. It is said that the railroads place a demurrage charge of 2 days on foreign iron as against 15 days formerly. This also militates against business in such iron. Dutch pig iron is quoted at \$21 25 to \$21 50 duty paid at seaboard. German iron is quoted at \$20 50 to \$21 and owners have seemingly been more anxious to sell. There is some accumulation its said of steel making pig iron among certain of the steel companies. No. 2 Eastern Pennsylvania is nominally \$20.50 to \$21. Buffalo \$18.50 to \$19., Chicago \$21 to \$21 50 and Valley \$17 50 to \$18, Birmingham reports a rather better trade in pig iron with the quotation \$21 for No. 2 foundry.

WOOL has been in fair demand for territory wools but dull on foreign wools. Some are predicting a larger consumption later in the year. Foreign auction sales in the middle of September may give the market a filip. Boston reported a good demand for territory fine and 3/8 blood. Of the finer grades French combing sold the most readily. Small sales of graded fine strictly combing were made at \$1 15, scoured basis. Territory 3/8 combing was fairly steady. The demand favored 56s graded high and including an edge of 58s. New York nominal quotations included Ohio and Penn. fine delaine, 45 to 46c.; 1/2 blood, 44 to 45c.; 3/8 blood, 43 to 44c.; 1/4 blood, 43 to 44c. Territory clean basis, fine staple, \$1 12 to \$1 15; fine medium, French combing, \$1 03 to \$1 05; medium clothing, 96 to 98c.; 1/2 blood staple, 98 to \$1; 3/8 blood, 90 to 92c.; 1/4 blood, 80 to 82c. Texas, clean basis, fine 12 months, \$1 10 to \$1 11; 8 months, 87 to 92c.; pulled, scoured, basis A super, 92 t 95c.; B, 82 to 85c.; C, 72 to 75c. Domestic, mohair, best combing, to 70c. Australian clean basis in bond, 64-70s, combing, \$1 to \$1 05; 64-70s, clothing, 96 to \$1; 58-60s, 82 to 85c.; 56s, 72 to 75c. Later there was said to have been a better business. Some of the larger mills entered the market. Boston reports large sales. Bradford had a better demand for tops and yarns. The foreign situation is said to be better. In this country the sales have been mostly Texas and territory wools though there was a fair trade in Australian merinos in bond. But there is no evidence of an improvement in prices.

COTTON.

Friday Night, Aug. 27 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 113,195 bales, against 87,880 bales last week and 73,869 bales the previous week, making the total receipts since Aug. 1 1926 306,046 bales, against 326,863 bales for the same period of 1925, showing a decrease since Aug. 1 1926 of 20,817 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,605	5,893	12,014	5,087	107	11,127	39,833
Houston*	5,461	10,451	8,406	4,131	6,768	8,264	43,481
New Orleans	3,161	981	2,043	2,125	1,591	1,690	11,591
Mobile	—	7	275	2	86	90	460
Pensacola	—	—	—	—	—	389	389
Jacksonville	—	—	—	—	—	32	32
Savannah	1,017	1,301	2,633	2,703	3,760	2,887	14,301
Charleston	301	200	248	307	312	359	1,727
Wilmington	56	—	22	22	23	—	123
Norfolk	42	92	115	2	36	—	388
Boston	313	36	33	100	—	9	491
Baltimore	—	—	—	—	—	379	379
Totals this week.	15,956	18,961	25,789	14,479	12,683	25,327	113,195

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. We are changing accordingly.

The following table shows the week's total receipts, the total since Aug. 1 1926 and stocks to-night, compared with last year:

Receipts to Aug. 27.	1926.		1925.		Stock.	
	This Week.	Since Aug 1 1926.	This Week.	Since Aug 1 1925.	1926.	1925.
Galveston	39,833	102,754	46,048	89,701	150,337	94,396
Texas City	—	—	—	—	3,141	1
Houston*	43,481	121,104	17,702	77,946	205,336	—
Port Arthur, &c.	—	—	—	—	—	—
New Orleans	11,591	45,966	29,806	58,854	119,112	67,697
Gulfport	—	—	—	—	—	—
Mobile	460	2,436	4,709	6,861	3,254	6,366
Pensacola	389	391	—	50	—	—
Jacksonville	32	32	457	457	371	485
Savannah	14,301	19,559	42,864	75,993	38,306	52,035
Brunswick	—	—	—	—	—	—
Charleston	1,727	4,832	5,963	11,992	9,368	10,135
Georgetown	—	—	—	—	—	—
Wilmington	123	557	861	1,658	5,257	6,263
Norfolk	388	4,776	98	2,100	32,543	11,899
N'port News, &c.	—	—	—	—	—	—
New York	—	—	—	63	44,046	38,741
Boston	491	1,635	28	796	3,361	1,284
Baltimore	379	2,004	30	392	500	530
Philadelphia	—	—	—	—	3,892	3,615
Totals	113,195	306,046	148,566	326,863	618,824	293,447

* 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.....	39,883	46,048	72,288	96,765	44,981	56,938
Houston, &c*.....	43,481	17,702	12,810	32,660	23,298	11,726
New Orleans.....	11,591	29,806	11,936	9,094	3,440	16,354
Mobile.....	460	4,709	3,836	307	1,762	1,148
Savannah.....	14,301	42,864	11,219	1,844	15,148	11,620
Brunswick.....	---	---	---	---	1,875	---
Charleston.....	1,727	5,963	367	---	231	443
Wilmington.....	123	861	---	131	343	2,221
Norfolk.....	388	---	364	1,018	284	2,530
N'port N., &c.....	---	---	---	---	---	37
All others.....	1,291	515	594	317	263	2,007
Tot. this week.....	113,195	148,566	113,414	142,595	91,625	105,024
Since Aug. 1.....	306,046	326,863	214,393	288,251	204,473	408,276

* 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 32,070 bales, of which 3,536 were to Great Britain, 11 to France, 15,813 to Germany, 3,985 to Italy, 4,750 to Russia, 1,923 to Japan and China and 2,052 to other destinations. In the corresponding week last year total exports were 43,504 bales. For the season to date aggregate exports have been 242,134 bales, against 196,403 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Aug. 27 1926. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston.....	---	---	4,307	---	4,750	---	902	9,959
Houston.....	---	---	3,767	---	---	---	---	3,767
New Orleans.....	1,124	---	---	3,785	---	150	550	5,609
Mobile.....	68	---	1,892	---	---	---	---	1,960
Pensacola.....	389	---	---	---	---	---	---	389
Savannah.....	---	---	---	200	---	---	100	300
Charleston.....	694	---	2,097	---	---	388	---	3,179
Norfolk.....	175	---	---	---	---	---	---	175
New York.....	893	11	3,750	---	---	---	500	5,154
Philadelphia.....	193	---	---	---	---	---	---	193
San Francisco.....	---	---	---	---	---	1,385	---	1,385
Total.....	3,536	11	15,813	3,985	4,750	1,923	2,052	32,070
Total 1925.....	3,290	941	16,581	2,764	8,850	525	10,553	43,504
Total 1924.....	12,816	4,148	1,424	3,922	---	3,300	5,694	31,304

From Aug. 1 1924 to Aug. 27 1926. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston.....	6,702	4,558	17,950	1,475	7,250	3,044	3,540	44,519
Houston.....	8,603	13,261	20,177	13,351	17,450	18,449	2,780	94,071
New Orleans.....	3,095	1,234	12,389	7,001	17,306	3,550	4,807	49,382
Mobile.....	68	60	1,892	---	---	---	---	2,020
Pensacola.....	389	---	2	---	---	---	---	391
Savannah.....	969	---	3,080	200	---	---	---	4,559
Charleston.....	694	108	4,675	---	---	388	1,184	7,049
Norfolk.....	2,425	---	5,023	---	---	---	---	7,448
New York.....	13,635	1,316	12,800	710	---	---	2,256	30,717
Baltimore.....	---	200	---	---	---	---	---	200
Philadelphia.....	---	---	---	---	---	---	---	393
San Fran.....	393	---	---	---	---	1,385	---	1,385
Total.....	36,973	20,737	77,988	22,737	42,006	26,816	14,877	242,134
Total 1925.....	24,203	15,365	75,635	8,037	25,225	14,153	33,785	196,403
Total 1924.....	59,138	27,704	19,096	16,187	4,595	3,300	8,937	129,957

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. 27 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
Galveston.....	3,200	3,900	4,000	9,600	6,000	26,700
New Orleans.....	1,540	487	3,177	1,376	9	6,589
Savannah.....	---	---	1,000	---	---	1,000
Charleston.....	---	---	---	---	427	427
Mobile.....	---	70	---	---	---	70
Norfolk.....	---	---	---	---	---	---
Other ports *.....	1,000	500	3,000	10,000	500	15,000
Total 1926.....	5,740	4,957	11,177	20,976	6,936	49,786
Total 1925.....	11,384	4,151	7,094	27,768	7,907	58,304
Total 1924.....	16,148	14,832	12,939	19,272	7,512	70,703

* Estimated.

Speculation in cotton for future delivery was very active and excited at a rise on the 23d inst. of 98 to 104 points owing to a bullish Government crop report, stating the condition of the crop at 63.5%, or 6.3% lower than the last statement for Aug. 1 and the crop at 15,248,000 bales, or 373,000 bales less than the estimate for Aug. 1. It was 600,000 to 700,000 less than some had expected. The crop of 15,248,000 bales compares with 15,621,000 bales on Aug. 1, 16,104,000 bales the actual crop last year, 13,628,000 bales in 1924, 10,139,000 in 1923, 9,761,000 in 1922 and 7,961,000 in 1921. The condition of 63.5% compares with 69.8% on Aug. 1, 62 last year and 64.9 in 1924. The average guess on the Exchange had been 65.9. This big drop in the condition of the crop was due, according to the official report, to unusually adverse conditions during the last period—too much rain from Georgia and Florida westward along the Gulf States to Texas and Oklahoma and in parts of Arkansas,

causing growth of the plant at the expense of fruit. Such conditions also favored the multiplication of the boll weevil and other insects. The weevil is said to be rapidly increasing in many sections. There is a possibility, it is added, of material damage, because of the lateness of the crop. The leaf worm has become more destructive in Texas, it is claimed, and in that State also the boll worm and the boll weevil have done much damage. The ginning was only 181,572 bales up to Aug. 16, against 579,291 last year and 135,901 in 1924. There was heavy covering attributed to Wall Street, uptown and other operators. Spot cotton rose on the 23d inst. 75 to 110 points. Later in the week there was a further advance with reports of a good demand at Dallas from Liverpool, Manchester and Bremen, with shippers refusing to make offers and the basis up 50 points. One Dallas dispatch said that the demand was very sharp and that the basis was advancing more rapidly than future contracts. The receipts there were small. Memphis reduced the discounts on low middling 25 points. On the 26th inst. Egyptian cotton advanced 27 to 82 points in Alexandria. India moved up earlier in the week to 8.30d. on the spot in Liverpool.

The activity and strength of prices in the Worth Street district has been a conspicuous factor. On a single day the sales in that quarter were 200,000 pieces of print cloths. Other goods also sold freely at strong or rising prices. Denims advanced half a cent. It is said that the sales of print cloths in Worth Street district this week fully equal, if they do not exceed, the production in the same time. The certificated stock here is less than 28,000 bales and October and December have shown more steadiness than other months. They rose some 203 to 204 points from Aug. 13 to the high point on Aug. 26. Futures here are below the parity of New Orleans and also of Southern spot prices. Considerable emphasis is laid on this fact. Lately cold nights have been reported over a wide area of the belt, including 51 degrees in Oklahoma, for two days in succession. It has been 50 in Arkansas, 54 in Texas, 55 in the Memphis district and in the lower 60s in some other parts of the belt. Rains east of the Mississippi River on the 25th inst. ranged from 1 to 3½ inches, the latter in Florida, growing out of a tropical storm which attracted a good deal of attention for several days. It was feared that it might strike Texas, but it did not. It penetrated Louisiana and the region eastward along the Gulf. Whether it did more damage, if any, to the Louisiana sugar district than to the cotton region of that State remains to be seen. In general it has been too wet east of the Mississippi River and too cold west of the river. Wall Street and uptown interests, as well as New Orleans and scattered commission houses, have been buying. Shorts covered hastily.

On the other hand, prices have shown some disinclination to go much above 18c. That seemed to be the debatable line. At that point the market invariably ran into selling orders and recoiled. It got beyond the 18c. point on near months on the 26th inst. and also other days, but for three days in succession there were recessions which emphasized the fact that in the vicinity there was a disposition to take profits. Moreover, the technical position has been weakened. Shorts have been driven out. A long account of some magnitude was built up. On the 26th inst. it looked as though the tropical storm was disappearing. For several days Oklahoma and Texas had little or no rain. On the 26th inst. Texas, Oklahoma and Arkansas had none at all. What is more, the forecast was for fair and warmer weather for Oklahoma and Texas and also for parts of Louisiana and Mississippi. Liverpool has been cool towards the rise. It questions the accuracy of the last Bureau report. So does Lancashire. In Liverpool of late there has been not a little local London and Continental liquidation and also increased hedge selling. Manchester has been dull. In this country textile interests seem also to distrust the last Government report. Southern mills have been buying moderately, but New England has held aloof in the spot markets at the South, not being at all disposed to emulate the example of Europe and buy. Liverpool has sold here. So has the South. New Orleans became a seller on Thursday. Spot people were selling. There has been a certain amount of hedgeselling. With remarkably good weather in September the crop, it is believed, could make good much of the lost ground. It is recalled that in the autumn of 1925 there was a big improvement in the crop. In other words, it gained some 2,100,000 bales over the Aug. 23 estimate last year. It is suggested that perhaps to some extent the experience of 1925 may be duplicated this year. At any rate, New England has not been stampeded by the recent crop report or the big rise in New York and New Orleans future markets. It seems to have in mind that the estimate on Aug. 23 last year was 13,990,000 bales and that the crop actually turned out to be closed to 16,104,000 bales. Spot prices declined on Thursday. There was heavy profit-taking by Wall Street and uptown interests.

To-day prices advanced 20 to 24 points with rains in the Southwest, a forecast of further rains overnight, a fear that there may be further precipitation over Sunday to the manifest detriment of the crop, and something of a rally in Liverpool after it had hesitated at first, not for the first time this week. Later came a reaction on the familiar profit-taking which sets in every time the price strikes 18c.

It seems to be regarded more than ever as debatable ground. While some of the trade look for a crop of well under 15,000,000 bales, others are of the opinion that it may be in the neighborhood of 15,500,000, or something a little under that. They do not credit the last Government estimate of 15,248,000 bales. The mills balk at following the rise. That is notorious. In fact, it is the case on both sides of the water. Liverpool has sold here steadily. Wall Street and uptown interests were again understood to be selling to-day. They are supposed to have thrown over considerable blocks of cotton this week. Spinners' takings made a good showing, but exports were small. And it was noticed that the "Chronicle" put the carry-over at 6,027,000 bales, against 3,825,473 bales a year ago and 3,244,997 in 1924. In other words, there is a bountiful carry-over and much of it is believed to be good, serviceable cotton, even if not all of it is deliverable on contracts. Final prices show a rise for the week of 95 to 108 points. Spot cotton ended at 19.05c., an advance for the week of 85 points. Memphis reported that the current demand for spot cotton was now chiefly from Europe, although Southern mills are taking some new crop shipments.

The following averages of the differences between grades, as figured from the Aug. 26 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 Sept. 2:

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.....	.....	Good middling spotted.....	.03 off
Strict low middling.....	1.25 off	Strict middling spotted.....	.31 off
Low middling.....	3.90 off	Middling spotted.....	1.17 off
*Strict good ordinary.....	5.43 off	*Strict low middling spotted.....	2.83 off
*Good ordinary.....	6.88 off	*Low middling spotted.....	4.73 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.....	6.20 off	*Middling "gray".....	2.15 off
Good middling "yellow" stained.....	2.31 off		
*Strict mid. "yellow" stained.....	2.88 off		

* Not deliverable on future contracts

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 21 to Aug. 27—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	18.15	19.00	19.00	19.20	19.05	19.05

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Aug. 27 for each of the past 32 years have been as follows:

1926	19.05c.	1918	36.45c.	1910	16.90c.	1902	9.00c.
1925	23.05c.	1917	23.10c.	1909	12.55c.	1901	8.62c.
1924	26.40c.	1916	15.80c.	1908	12.55c.	1900	9.62c.
1923	25.80c.	1915	9.65c.	1907	13.55c.	1899	6.25c.
1922	22.25c.	1914	.....	1906	10.00c.	1898	5.75c.
1921	15.60c.	1913	12.55c.	1905	11.15c.	1897	8.06c.
1920	33.50c.	1912	11.30c.	1904	11.20c.	1896	8.19c.
1919	32.25c.	1911	13.15c.	1903	12.75c.	1895	7.94c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 21.	Monday, Aug. 23.	Tuesday, Aug. 24.	Wednesday, Aug. 25.	Thursday, Aug. 26.	Friday, Aug. 27.
August—						
Range.....	17.10-17.10	16.96-16.96	17.73-17.90	18.08	17.96	18.08-18.08
Closing.....	16.88	17.87	17.78	18.08	17.96	17.96
Sept.—						
Range.....	16.67-16.70	16.58-17.74	17.60-17.94	17.71-18.05	17.78-18.18	17.80-18.03
Closing.....	16.70-16.72	17.69-17.71	17.70-17.71	17.94-17.96	17.80-17.81	17.80-17.81
Oct.—						
Range.....	16.70-16.72	17.69-17.71	17.70-17.71	17.94-17.96	17.80-17.81	17.80-17.81
Closing.....	16.71	17.70	17.72	17.96	17.80	17.80
Nov.—						
Range.....	16.70-16.78	16.58-17.75	17.66-17.97	17.73-18.03	17.75-18.12	17.78-17.99
Closing.....	16.73-16.74	17.69-17.70	17.73-17.75	17.94-17.96	17.75-17.78	17.78-17.81
Dec.—						
Range.....	16.78-16.85	16.69-17.84	17.73-18.03	17.80-18.10	17.77-18.12	17.80-18.01
Closing.....	16.83	17.77-17.79	17.78	18.00-18.03	17.78	17.80
Jan.—						
Range.....	16.99-17.06	16.88-18.00	17.95-18.25	18.03-18.24	17.92-18.26	17.95-18.13
Closing.....	17.02-17.04	17.96-17.99	17.99-18.00	18.17-18.20	17.93-17.94	17.95
Feb.—						
Range.....	17.09	18.03	18.06	18.24	17.98	17.90
Closing.....	17.09	18.03	18.06	18.24	17.98	17.90
March—						
Range.....	17.11-17.17	17.02-18.16	18.05-18.35	18.12-18.37	18.03-18.35	18.07-18.24
Closing.....	17.15-17.16	18.10-18.12	18.11-18.13	18.30	18.03-18.04	18.07-18.08
April—						
Range.....	17.00	18.00	18.01	18.20	17.93	17.97
Closing.....	17.00	18.00	18.01	18.20	17.93	17.97
May—						
Range.....	17.00-17.00	17.50-17.99	17.95-18.15	18.07-18.08	17.93-18.20	17.99-18.05
Closing.....	17.00	17.95	17.95	18.14	17.90	17.93

Range of future prices at New York for week ending Aug. 27 1926 and since trading began on each option:

Option for	Range for Week.	Range Since Beginning of Option.
Aug. 1926	16.96 Aug. 23	16.58 June 12 1926
Sept. 1926	16.58 Aug. 23	16.20 June 15 1926
Oct. 1926	18.08 Aug. 27	20.97 Oct. 14 1925
Nov. 1926	18.18 Aug. 26	16.02 July 6 1926
Dec. 1926	16.20 Aug. 27	16.20 Aug. 12 1926
Jan. 1927	16.09 Aug. 23	16.09 July 2 1926
Feb. 1927	18.12 Aug. 26	18.20 Jan. 4 1926
Mar. 1927	16.85 Aug. 23	16.85 April 22 1926
Apr. 1927	18.26 Aug. 26	16.08 July 2 1926
May 1927	16.10 Aug. 25	16.10 July 6 1926
June 1927	17.62 Aug. 23	16.25 July 2 1926
July 1927	18.37 Aug. 25	18.37 Aug. 25 1926
Aug. 1927	17.00 Aug. 21	16.40 Aug. 12 1926
Sept. 1927	18.20 Aug. 26	18.20 Aug. 26 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.

	1926.	1925.	1924.	1923.
Stock at Liverpool.....	835,000	482,000	367,000	342,000
Stock at London.....	.....	2,000	2,000	3,000
Stock at Manchester.....	64,000	47,000	33,000	32,000
Total Great Britain.....	899,000	531,000	402,000	377,000
Stock at Hamburg.....	.....	.....	1,000	17,000
Stock at Bremen.....	71,000	58,000	58,000	43,000
Stock at Havre.....	106,000	73,000	45,000	26,000
Stock at Rotterdam.....	4,000	3,000	7,000	3,000
Stock at Barcelona.....	44,000	44,000	73,000	65,000
Stock at Genoa.....	9,000	13,000	8,000	10,000
Stock at Ghent.....	.....	5,000	3,000	3,000
Stock at Antwerp.....	.....	1,000	1,000	1,000
Total Continental stocks.....	231,000	197,000	196,000	268,000
Total European markets.....	1,130,000	728,000	598,000	545,000
India cotton afloat for Europe.....	64,000	100,000	51,000	90,000
American cotton afloat for Europe.....	203,000	139,000	102,000	124,000
Egypt, Brazil, &c. afloat for Europe.....	133,000	149,000	114,000	51,000
Stock in Alexandria, Egypt.....	400,000	39,000	37,000	112,000
Stock in Bombay, India.....	400,000	513,000	543,000	411,000
Stock in U. S. ports.....	618,824	293,447	266,363	252,992
Stock in U. S. interior towns.....	496,117	270,980	186,946	331,847
U. S. exports to day.....	.....	.....	.....	7,010
Total visible supply.....	3,213,941	2,232,427	1,898,309	1,924,949

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	431,000	211,000	125,000	81,000
Manchester stock.....	60,000	38,000	24,000	17,000
Continental stock.....	167,000	147,000	119,000	100,000
American afloat for Europe.....	203,000	139,000	102,000	124,000
U. S. port stocks.....	618,824	293,447	266,363	252,992
U. S. interior stocks.....	496,117	270,980	186,946	331,847
U. S. exports to day.....	.....	.....	.....	7,010
Total American.....	1,975,941	1,099,427	823,309	913,949
East Indian, Brazil, &c.—				
Liverpool stock.....	404,000	271,000	242,000	261,000
London stock.....	.....	2,000	2,000	3,000
Manchester stock.....	4,000	9,000	9,000	15,000
Continental stock.....	64,000	50,000	77,000	68,000
Indian afloat for Europe.....	64,000	100,000	51,000	90,000
Egypt, Brazil, &c. afloat.....	133,000	149,000	114,000	51,000
Stock in Alexandria, Egypt.....	169,000	39,000	37,000	112,000
Stock in Bombay, India.....	400,000	513,000	543,000	411,000
Total East India, &c.....	1,238,000	1,133,000	1,075,000	1,011,000
Total American.....	1,975,941	1,099,427	823,309	913,949
Total visible supply.....	3,213,941	2,232,427	1,898,309	1,924,949

	Aug. 27.	Aug. 20.	Aug. 13.	Aug. 6.
Middling uplands, Liverpool.....	10.17d.	12.60c.	15.76d.	14.93d.
Middling uplands, New York.....	19.05c.	22.00c.	27.15c.	26.35c.
Egypt, good Sakel, Liverpool.....	17.70d.	31.90c.	26.30d.	17.95d.
Peruvian, rough good, Liverpool.....	14.50d.	22.00c.	23.50d.	18.25d.
Bronch, fine, Liverpool.....	8.83d.	11.30c.	12.20d.	12.55d.
Tinnevely, good, Liverpool.....	9.35d.	11.70d.	13.55d.	13.45d.

Continental imports for past week have been 95,000 bales. The above figures for 1926 show a decrease from last week of 115,405 bales, a gain of 981,514 over 1925, an increase of 1,315,632 bales over 1924, and an increase of 1,288,992 bales over 1923.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to Aug. 27 1926.			Movement to Aug. 28 1925.		
	Receipts.		Shipments.	Receipts.		Shipments.
	Week.	Season.	A. g. 27.	Week.	Season.	Week.
Ala., Birmingham.....	7	368	127	481	257	288
Eufaula.....	85	101	80	1,553	1,694	300
Montgomery.....	356	799	768	7,964	6,440	4,204
Selma.....	104	141	436	3,540	4,722	3,803
Ark., Helena.....	6	361	433	17,785	2,866	1,868
Little Rock.....	127	1,288	876	28,766	351	351
Pine Bluff.....	2,269	3,166	816	28,308	71	108
Ga., Albany.....	145	171	104	1,993	932	2,070
Athens.....	364	1,162	400	1,611	56	175
Atlanta.....	1,500	4,125	1,500	12,410	3,798	6,281
Augusta.....	3,144	8,437	2,604	29,852	14,111	24,777
Columbus.....	417	1,383	211	931	86	258
Macon.....	373	996	394	3,927	2,297	3,050
Rome.....	174	445	200	7,485	167	188
La., Shreveport.....	16	161	510	14,482	6,000	9,000
Miss., Columbus.....	181	699	952	46,298	2,324	2,920
Greenwood.....	52	300	173	39,978	.....	57
Meridian.....	19	82	105	2,063	2,136	2,475
Natchez.....	52	106	171	2,882	3,623	5,536
Vicksburg.....	17	32	357	10,682	1,885	1,448
Yazoo City.....	17	42	232	8,083	1,837	2,513
Mo., St. Louis.....	4,826	18,190	4,900	11,762	939	2,328
N.C., Greensboro.....	407	3,652	1,242	14,670	682	1,148
Raleigh.....	.....	.....	367	874	.....	11
Okla., Altus.....	40	1,886				

For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct.	Total.
Saturday	Quiet, 5 pts. dec.	Steady			
Monday	Steady, 85 pts. adv.	Very steady		600	600
Tuesday	Quiet, unchanged	Barely steady			
Wednesday	Quiet, 20 pts. adv.	Steady	48	100	148
Thursday	Quiet, 15 pts. dec.	Barely steady			
Friday	Quiet, unchanged	Barely steady			
Total			48	700	748

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1926		1925	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis	4,900	19,363	1,471	3,966
Via Mounds, &c.	2,175	6,475	450	1,700
Via Rock Island	177	241	9	43
Via Louisville	703	2,028	9	378
Via Virginia points	4,379	18,065	3,030	12,669
Via other routes, &c.	5,985	16,011	5,525	23,887
Total gross overland	18,319	62,183	10,528	42,534
Deduct Shipments—				
Overland to N. Y., Boston, &c.	870	3,639	58	1,251
Between interior towns	197	1,073	377	1,348
Inland, &c., from South	10,955	46,023	7,245	26,812
Total to be deducted	12,022	50,735	7,680	29,411
Leaving total net overland *	6,297	11,448	2,848	13,123

* Including movement all to Canada.

The foregoing shows the week's net overland movement this year has been 6,297 bales, against 2,848 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 1,675 bales.

	1926		1925	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
In Sight and Spinners' Takings.				
Receipts at ports to Aug. 27	113,195	306,046	148,566	326,863
Net overland to Aug. 27	6,297	11,448	2,848	13,123
Southern consumption to Aug. 27	70,000	270,000	110,000	350,000
Total marketed	189,492	587,494	261,414	689,986
Interior stocks in excess	*15,395	*71,806	79,093	110,089
Came into sight during week	174,097	340,507	800,075	
Total in sight Aug. 27	515,688			
Nor. spinners takings to Aug. 27	31,002	133,047	18,712	54,333

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1924—Aug. 30	218,898	1924	529,061
1923—Aug. 31	271,416	1923	848,664
1922—Sept. 1	189,987	1922	653,894

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Aug. 27.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Galveston	17.35	18.30	18.30	18.55	18.35	18.35
New Orleans	17.70	18.74	18.48	18.56	18.49	18.29
Mobile	16.90	17.40	17.50	17.75	17.55	17.55
Savannah	16.95	17.84	17.83	18.06	17.90	17.91
Norfolk	17.50	18.50	18.00	18.25	18.13	18.13
Baltimore		17.60	18.70	18.70	18.70	18.70
Augusta	16.75	17.50	17.50	17.75	17.63	17.63
Memphis	17.50	18.25	18.25	18.25	18.25	18.25
Houston	17.25	18.25	18.25	18.50	18.30	18.30
Little Rock	17.25	18.20	18.20	18.50	18.30	18.30
Dallas	16.95	18.05	17.70	17.95	17.80	17.80
Fort Worth		18.00	17.75	18.00	17.80	17.80

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Aug. 21.	Monday, Aug. 23.	Tuesday, Aug. 24.	Wednesday, Aug. 25.	Thursday, Aug. 26.	Friday, Aug. 27.
August	17.12	18.15	18.24	18.07	—	—
September	16.79	17.84	17.93	17.91	17.84	17.88
October	16.69-16.70	17.74-17.75	17.73 flat	17.81-17.83	17.74-17.75	17.78-17.79
November	16.69	17.74	17.73	17.81	17.74	17.78
December	16.63-16.65	17.68-17.70	17.74-17.75	17.81-17.84	17.68-17.70	17.73-17.74
January	16.62 flat	17.65 flat	17.69-17.70	17.77-17.79	17.64 flat	17.68-17.70
February	16.62	17.65	17.69	17.77	17.64	17.68
March	16.77 flat	17.80 flat	17.89 flat	17.95-17.96	17.80 flat	17.80 Flat
April	—	—	—	—	—	—
May	16.85 flat	17.92 flat	17.99 bid	18.05 bid	17.86-17.88	17.85-17.86
June	—	—	—	—	—	—
July	16.60 bid	17.67 bid	—	—	17.61 bid	17.61 Bid
Tone—						
Spot	Quiet	Steady	Steady	Steady	Steady	Quiet
Options	Steady	Steady	Steady	Steady	Steady	Steady

ACTIVITY IN THE COTTON SPINNING INDUSTRY FOR JULY 1926.—The Department of Commerce announced on August 31 that, according to preliminary figures, compiled by the Bureau of the Census, 37,584,534 cotton spinning spindles were in place in the United States on July 31 1926, of which 31,082,482 were operated at some time during the month, compared with 31,770,900 for June, 32,267,410 for May, 32,893,042 for April, 33,233,382 for March, 33,023,966 for Feb-

ruary, and 31,737,346 for July 1925. The aggregate number of active spindle hours reported for the month was 6,770,297,939. During July the normal time of operation was 26 days (allowance being made for the observance of Independence Day), compared with 26 days for June, 25½ days for May, 25 2-3 for April, 27 for March and 23 2-3 for February. Based on an activity of 8.78 hours per day the average number of spindles operated during July was 29,657,867, or at 78.9% capacity on a single-shift basis. This percentage compares with 88.4 for June, 88.9 for May, 98.2 for April, 102.1 for March, 102.8 for February and 84.6 for July 1925. The average number of active spindle hours per spindle in place for the month was 180. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hours per spindle in place, by States, are shown in the following statement:

State.	Spinning Spindles.		Active Spindle Hours for July.	
	In Place July 31.	Active During July.	Total.	Average Per Spindle in Place.
United States	37,584,534	31,082,482	6,770,297,939	180
Cotton-growing States	17,877,118	16,931,110	4,445,543,798	249
New England States	17,946,160	12,659,988	2,076,251,399	116
All other States	1,761,256	1,491,384	248,502,742	141
Alabama	1,470,016	1,421,296	324,036,412	220
Connecticut	1,202,036	979,448	157,894,213	131
Georgia	2,911,890	2,751,446	705,034,842	242
Maine	1,130,568	877,446	127,348,007	113
Massachusetts	11,417,406	7,764,176	1,292,294,982	113
New Hampshire	1,438,662	886,708	158,141,919	110
New Jersey	415,604	405,324	56,040,410	135
New York	916,126	707,302	118,595,480	255
North Carolina	6,076,888	5,661,676	1,550,557,258	131
Pennsylvania	138,722	123,078	18,166,310	131
Rhode Island	2,612,680	2,056,032	320,795,476	123
South Carolina	5,355,360	5,206,588	1,446,620,732	270
Tennessee	567,500	516,348	131,215,802	231
Texas	239,828	225,744	52,124,483	217
Virginia	711,314	694,070	129,641,957	182
All other States	979,934	805,800	181,789,656	186

GEORGIA COTTON REPORT.—The State Department of Agriculture at Atlanta, Ga., issued on Aug. 23 its report for the State of Georgia as of Aug. 16. The report is as follows:

Poor fruiting, abnormal shedding and increased weevil activity, as a result of excessive rains in most of the State, are largely responsible for the decline in condition of cotton in Georgia during the period from Aug. 1 to Aug. 16. The average condition on Aug. 16 was 56% of normal, as compared with 59% on Aug. 1. Condition on Aug. 16 last year was 61%; in 1924, 70%; and the three-year average, 1921-1923, 48%.

The decline in condition was greatest in the southern part of the State, where weevils are becoming quite numerous in many counties and reports of shedding and poorly fruited plants were general. However, in spite of deterioration during the past few weeks in the southern counties, cotton in that section is still more promising than in northern Georgia, although considerably below last year's good crop.

In the northern half of the State conditions are very spotted, with poor prospects predominating. Throughout most of the section plants have made abnormal growth following rains during the past few weeks, but the amount of fruit set has been far from satisfactory. Cotton hoppers checked the development of squares almost completely in this section until the latter part of July. While infestation and damage by this pest is much lighter than it was on Aug. 1 and the plants are recovering to some extent, frequent showers during the period have favored the production of large, sappy plants at the expense of fruit. Final production in the Piedmont and northern counties may possibly equal last year's comparatively short crop.

OKLAHOMA COTTON REPORT AS OF AUG. 16 1926.—Extreme heat throughout the State between Aug. 1 and Aug. 13, and considerable damage by injurious insects, caused Oklahoma cotton to drop 13 points, according to a report released on Aug. 23 by Carl H. Robinson, Statistician, United States Department of Agriculture. The condition of Oklahoma cotton on Aug. 16 1926 was 66% of normal, as compared with 79 on Aug. 1 and 74 on Aug. 16 1925.

Judging from the relationship of Aug. 16 condition to final yields in former years, a condition of 66% indicates a yield per acre of about 143.2 pounds and a total production of about 1,546,000 bales of 500 pounds gross, but the final outcome of the crop may be larger or smaller as developments during the remainder of the season prove more or less favorable to the crop than usual. Last year the production for Oklahoma was 1,691,000 bales; two years ago, 1,511,000 bales; three years ago, 656,000 bales, and four years ago, 627,000 bales.

Extremely hot weather throughout the State during the first thirteen days of August, with temperatures over 100 in many sections, caused considerable damage to cotton. Unusual shedding of squares and bolls was reported generally from all cotton districts. Some premature opening of bolls was reported in the Southwest, where high temperatures prevailed. However, general rains on Aug. 14, 15 and 16 were considered helpful to the crop, especially in the Southwest, where moisture was badly needed.

The boll weevil and cotton hopper-flea were reported to be doing considerable damage in the southern, eastern and southeastern districts. Stalk growth in these sections is unusually rank and the crop is fruiting poorly. At this time the crop is in a critical stage of its development and fruiting will be materially affected by weather conditions during the next month. The crop is reported as being from a week to ten days late so that it will need ample time in the fall for maturing.

ACTIVITY IN THE COTTON SPINNING INDUSTRY FOR JULY.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

AGRICULTURAL DEPARTMENT REPORT ON COTTON ACREAGE AND CONDITION.—The Agricultural Department at Washington on Monday of this week (Aug. 23) issued its report on cotton acreage and condition as of Aug. 16, and the following is the complete official text of the report:

A United States cotton crop of 15,248,000 bales (500 pounds gross weight) in 1926 is indicated by the condition of 63.5% of normal upon the 48,898,000 acres in cultivation on June 25, as estimated by the Crop Reporting Board of the United States Department of Agriculture. This estimate is based

upon data from crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture and Extension Departments.

The final outcome of the crop will depend upon whether the various influences affecting the crop during the remainder of the season are more or less favorable than usual. If developments during the remainder of the season are as unfavorable to the crop as during 1921, 1922 and 1923, a total production of about 14,800,000 bales might be expected on the estimated acreage. On the other hand, if later developments are as favorable to the crop as during 1924 and 1925, a total production of about 16,221,000 bales might be expected.

Production in 1925 was 16,103,679 bales; in 1924, 13,627,936 bales; in 1923, 10,139,671 bales; in 1922, 9,762,069 bales; and in 1921, 7,953,641 bales. Production indicated by condition on Aug. 1 1926 was 15,621,000 bales.

Condition on Aug. 16 in 1925 was 62.0% of normal; in 1924, 64.9%; and for the three years 1921-1923, 56.6% (interpolated from July 25 and Aug. 25 reports).

If the per cent of cotton area abandoned during this season should be equal to the average of the past ten years, the area which would remain to be harvested in the United States this year would be 47,153,000 acres. Upon that acreage the crop of 15,248,000 bales indicated by the Aug. 16 condition would approximate a yield of 154.6 pounds of lint cotton per acre. The yield in 1925 was 167.2 pounds; in 1924, 157.6 pounds; for the five years 1921-1925, 144.2 pounds; and for the ten years 1916-1925, 153.7 pounds. Details by States follow:

State	Area in Cultivation June 25-26 (Preliminary Estimate)	Condition				3yr. Av Aug. 16 1923-25
		P.C. 1926	P.C. 1925	P.C. 1924	P.C. 1923	
Virginia	93,000	65	72	79	62	74
North Carolina	2,057,000	73	70	75	59	69
South Carolina	2,789,000	53	53	53	59	51
Georgia	4,028,000	56	59	61	70	48
Florida	113,000	70	74	78	72	53
Tennessee	488,000	74	77	81	70	75
Alabama	1,191,000	70	70	82	72	69
Mississippi	3,787,000	65	67	70	70	57
Louisiana	1,979,000	67	68	77	65	59
Texas	18,948,000	64	67	65	50	56
Oklahoma	5,160,000	66	73	46	61	54
Arkansas	3,967,000	67	71	74	75	52
New Mexico	132,000	86	90	79	71	64
Arizona	168,000	83	88	92	85	88
California	167,000	94	98	93	90	88
All other	50,000	79	78	92	75	---
United States total	48,898,000	63.5	69.8	62.0	64.9	56.6
Lower California (Old Mexico)	130,000	95	95	93	90	---

a Interpolated from July 25 and Aug. 25 reports. b Not included in California figures nor in United States total.

Approved: R. W. Dunlap, Acting Secretary. W. F. Callander, Chairman. J. A. Becker, S. A. Jones, C. S. Bouton, F. W. Gist, Frank Parker.

COMMENTS CONCERNING COTTON REPORT.—The United States Department of Agriculture in giving out its cotton report on Aug. 23, also added the following comments:

The indicated cotton production of 15,248,000 bales for the date of Aug. 16 is 373,000 bales below the indication for Aug. 1. The condition of the crop declines to 63.5% of normal on the 16th, from 69.8% on the first, or 6.3 points. This decline was more than the average, and, therefore, has caused a decrease in the indicated production.

The heaviest decline of condition from the 1st to the 16th occurred in Oklahoma and Texas, 13 and 12 points, respectively. No change is reported in South Carolina and Tennessee. In North Carolina a gain of 3 points is reported, and in all other important States small reductions.

The crop has faced unusually adverse conditions during the period. Too much rain has fallen from Georgia and Florida westward along the Gulf States to Texas and in Oklahoma and parts of Arkansas. This has caused a growth of plant at the expense of fruit and has favored the multiplication of the boll weevil and other insects. The boll weevil is rapidly increasing in many sections, with the possibility of material damage because of the lateness of the crop.

The hopper, which caused serious damage to the bottom crop in the Gulf States and the Southwest has become much less active or has disappeared in most sections, although some few sections report renewed activity of this pest. The leaf worm has become very destructive in Texas and in a much less degree in some other States. In Texas the boll worm and the boll weevil are also doing a great amount of damage and serious losses are reported locally from root rot, which is unusually bad this year. From a large portion of the Cotton Belt reports indicate an unusual amount of shedding.

Preliminary reports on abandonment indicate that losses from this cause for the Belt as a whole to Aug. 16 are about average.

The number of bolls reported as safe on Aug. 16 is less in every important State than on the same date last year, or two years ago. In Texas the number is slightly less than in 1925 and about two-thirds the number in 1924. In Louisiana the number is only slightly less than in either 1924 or 1925. In Oklahoma the number is only about one-half of the number in each of the preceding years. In all other important States the number is about two-thirds of the number in either 1924 or 1925. In general, this reflects the lateness of the season as well as the early loss of squares due to hopper and other causes.

About the same number of safe bolls were reported made during the first fifteen days of August this year as in the same period in the past two years. In Texas, Oklahoma and North Carolina the increase during the period in the number of bolls reported safe was slightly smaller than last year. In the other important States the increase was greater than last year. In other words, for the Belt as a whole practically no advance has been made by the crop during the period in overcoming the late start so far as safe bolls reported is concerned.

CONSOLIDATED COTTON REPORT.—The Bureau of the Census and the Agricultural Department made public Monday (Aug. 23) their consolidated cotton report, which is as follows:

Aug. 16 1926 Consolidated Cotton Report.

Ginnings to Aug. 16	181,572 running bales
Indicated total production	15,248,000 bales, 500 pounds gross
Condition	63.5% of normal
Census Bureau	Report shows 181,572 running bales (counting round as half bales) ginned from the crop of 1926 prior to Aug. 16, compared with 570,291 for 1925 and 135,901 for 1924.
Agriculture Department	An estimated condition of 63.5% of normal on Aug. 16, with an indicated United States production of 15,248,000 bales (500 pounds gross weight), is shown by the Crop Reporting Board of the United States Department of Agriculture.

FOREIGN COTTON CROP PROSPECTS.—A report of the latest available information received up to Aug. 21 as to cotton production in foreign countries has been compiled by the Foreign Service of the Bureau of Agricultural Economics of the Department of Agriculture, and made public on Aug. 23, as follows:

Recent reports from India and Russia indicate a reduction in acreage in the former country from last year and in production in the latter. The first estimate of acreage in India is about 5% less than the corresponding estimate of last year. During the 13-year period from 1912-13 to 1924-25 the first estimate of acreage has been only a little more than half the final estimate made in February ranging from 48% to 66% of the final. In

every year except one, however, when the first estimate showed a decrease or increase over the corresponding estimate the previous year the final estimate likewise showed a decrease or increase over that of the previous year.

The forecast of the cotton crop in Russia is 696,000 bales of 478 pounds based on condition as of Aug. 1, according to a cablegram from the International Institute of Agriculture. This is a reduction of 5% from the previous estimate of 733,000 bales and much less than the final estimate of 808,000 bales for last year.

In Brazil during the first ten days of July picking began in the north and good results were expected. Picking continued in the central and southern States. The yield in Sao Paulo and Minas Geraes had been poor. The distribution of seed in Uganda was well under way the last of June and some sowing had commenced.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that in the north central section of the Cotton Belt, there has again been too much rain during the week. Apart from this, the weather has been generally favorable for cotton. There is considerable complaint of poor fruiting and shedding from the sections where there has been too much moisture. Elsewhere fair progress has been made.

Texas.—The past week in Texas has been poor for cotton because of shedding and increased weevil and worm activity. Pickers are scarce. Texas, nevertheless, will make a good crop.

Mobile, Ala.—The early part of the week was favorable, but in the middle of the week heavy rains caused damage and some rotting is also reported. The general complaint is that cotton is fruiting poorly. Gins are getting busy.

City	Rain.	Rainfall.	Thermometer	
			High	Low
Galveston, Tex.	1 day	0.04 in.	high 92	low 68
Abilene	dry	---	high 102	low 58
Brenham	dry	---	high 98	low 60
Brownsville	2 days	0.96 in.	high 96	low 72
Corpus Christi	dry	---	high 96	low 72
Dallas	1 day	0.56 in.	high 96	low 60
Henrietta	1 day	1.04 in.	high 100	low 58
Kerrville	1 day	0.40 in.	high 98	low 50
Lampasas	2 days	0.28 in.	high 106	low 56
Longview	2 days	0.44 in.	high 100	low 62
Luling	1 day	0.08 in.	high 100	low 64
Nacogdoches	2 days	0.14 in.	high 96	low 68
Palestine	2 days	0.52 in.	high 94	low 66
Paris	1 day	0.40 in.	high 92	low 64
San Antonio	1 day	0.04 in.	high 98	low 64
Weatherford	dry	---	high 96	low 54
Ardmore, Okla.	1 day	0.30 in.	high 96	low 54
Altus	1 day	0.33 in.	high 97	low 60
Muskogee	dry	---	high 97	low 60
Oklahoma City	2 days	0.48 in.	high 97	low 58
Brinkley, Ark.	1 day	0.07 in.	high 99	low 60
Eldorado	1 day	0.17 in.	high 100	low 66
Little Rock	2 days	0.57 in.	high 96	low 65
Pine Bluff	2 days	0.40 in.	high 104	low 65
Alexandria, La.	3 days	2.97 in.	high 99	low 68
Amite	2 days	0.32 in.	high 99	low 69
Shreveport	2 days	0.26 in.	high 98	low 68
New Orleans	2 days	0.97 in.	---	---
Okolona, Miss.	1 day	2.14 in.	high 100	low 60
Columbus	3 days	1.12 in.	high 103	low 68
Greenwood	3 days	0.92 in.	high 103	low 69
Vicksburg	2 days	0.92 in.	high 95	low 72
Mobile, Ala.	3 days	4.44 in.	high 96	low 70
Decatur	4 days	1.74 in.	high 94	low 62
Montgomery	3 days	0.74 in.	high 96	low 72
Selma	2 days	2.59 in.	high 96	low 72
Gainesville, Fla.	5 days	1.86 in.	high 94	low 71
Madison	4 days	1.74 in.	high 97	low 71
Savannah, Ga.	4 days	0.46 in.	high 93	low 72
Athens	2 days	4.86 in.	high 94	low 66
Aurora	4 days	1.01 in.	high 98	low 72
Columbus	4 days	0.94 in.	high 95	low 71
Charleston, S. C.	4 days	0.88 in.	high 94	low 72
Greensboro	4 days	3.04 in.	high 96	low 68
Columbia	2 days	1.44 in.	---	low 68
Conway	3 days	2.22 in.	high 94	low 65
Charlotte, N. C.	3 days	3.66 in.	high 90	low 66
Newbern	4 days	1.78 in.	high 93	low 63
Weldon	2 days	2.26 in.	high 92	low 61
Memphis, Tenn.	2 days	0.77 in.	high 94	low 64

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:

City	Feet.	Aug. 27 1926	Aug. 28 1925
		Feet.	Feet.
New Orleans	Above zero of gauge	2.6	2.0
Memphis	Above zero of gauge	13.8	4.5
Nashville	Above zero of gauge	27.9	6.6
Shreveport	Above zero of gauge	19.4	7.8
Vicksburg	Above zero of gauge	14.1	8.2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1926.	1925.	1924.	1926.	1925.	1924.	1926.	1925.	1924.
May 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	183,52	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	810,353	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	163,545	158,959	53,631	57,252	24,923
20	87,880	93,836	35,004	511,748	191,601	164,199	77,615	120,892	40,244
27	113,195	148,566	113,414	493,117	270,980	186,946	97,800	227,659	136,161

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1926 are 234,240 bales; in 1925 were 436,952 bales, and in 1924 were 216,288 bales. (2) That although the receipts at the outports the

past week were 113,195 bales, the actual movement from plantations was 97,800 bales, stocks at interior towns having decreased 15,395 bales during the week. Last year receipts from the plantations for the week were 227,659 bales and for 1924 they were 136,161 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.

The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings or amounts gone out of sight for the like period.

Cotton Takings, Week and Season.	1926.		1925.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 20.....	3,329,346		2,180,850	
Visible supply Aug. 1.....		3,646,413		2,342,887
American in sight to Aug. 27...	174,097	515,688	340,507	800,075
Bombay receipts to Aug. 26.....	9,000	72,000	17,000	71,000
Other India shp'ts to Aug. 26.....	1,000	41,000	3,000	56,000
Alexandria receipts to Aug. 25.....	1,400	8,600	4,000	5,200
Other supply to Aug. 25..*b.....	14,000	40,000	20,000	63,000
Total supply.....	3,528,843	4,323,701	2,565,357	3,338,162
Deduct.....				
Visible supply Aug. 27.....	3,213,941	3,213,941	2,232,427	2,232,427
Total takings to Aug. 27..a.....	314,902	1,109,760	332,930	1,105,735
Of which American.....	225,502	784,160	219,930	813,535
Of which other.....	89,400	325,600	113,000	292,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
 a This total embraces the total estimated consumption by Southern mills, 270,000 bales in 1926 and 350,000 bales in 1925, takings not being available—and aggregate amounts taken by Northern and foreign spinners 839,710 bales in 1926 and 755,735 in 1925, of which 514,160 bales and 463,535 bales American.
 b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Aug. 26. Receipts at—	1926.		1925.		1924.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay.....	9,000	72,000	17,000	71,000	2,000	26,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1926.....	4,000	10,000	14,000	1,000	14,000	108,000	123,000	
1925.....	1,000	1,000	2,000	4,000	25,000	45,000	74,000	
1924.....	1,000	18,000	18,000	12,000	18,000	66,000	96,000	
Other India—								
1926.....	1,000	---	1,000	2,000	39,000	---	41,000	
1925.....	3,000	---	3,000	15,000	41,000	---	56,000	
1924.....	1,000	3,000	4,000	3,000	11,000	---	14,000	
Total all—								
1926.....	5,000	10,000	15,000	3,000	53,000	108,000	164,000	
1925.....	4,000	---	4,000	19,000	66,000	45,000	130,000	
1924.....	1,000	3,000	18,000	22,000	15,000	29,000	110,000	

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 8,000 bales. Exports from all India ports record an increase of 11,000 bales during the week, and since Aug. 1 show an increase of 34,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, August 25.	1926.	1925.	1924.
Receipts (cantars)—			
This week.....	7,000	20,000	40,000
Since Aug. 1.....	43,000	25,883	49,469

Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
	To Liverpool.....	---	10,000	---	1,000	---	3,149
To Manchester, &c.....	7,000	12,000	---	3,000	5,500	8,021
To Continent and India.....	3,000	14,000	1,500	7,178	1,300	6,886
To America.....	---	3,000	---	1,500	---	305
Total exports.....	10,000	39,000	1,500	12,678	6,800	18,361

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Aug. 25 were 7,000 cantars and the foreign shipments 10,000 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 both India and China is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1926.			1925.		
	32s Cop Twst.	8 1/4 Lbs. Shrt-tns. Common to Finest.	Cotton Midd'l'y Up'd's	32s Cop Twst.	8 1/4 Lbs. Shrt-tns. Common to Finest.	Cotton Midd'l'y Up'd's
May—						
28.....	15 1/4 a17	13 2 a13 5	10.32	20 1/2 a21 1/4	16 4 a17 4	13.04
June—						
4.....	15 1/4 a17	13 2 a13 5	10.33	20 1/2 a21 1/4	16 4 a17 4	13.48
11.....	15 1/4 a17	13 1 a13 4	9.92	20 1/2 a21 1/4	16 2 a16 4	13.36
18.....	15 a16 1/4	13 1 a13 4	9.61	20 1/2 a21 1/4	16 2 a16 4	13.62
25.....	14 1/2 a16 1/4	13 1 a13 4	9.56	20 a21 1/4	16 2 a16 4	13.53
July—						
2.....	14 1/2 a16 1/4	13 1 a13 4	9.26	20 a21 1/4	16 2 a16 4	13.35
9.....	14 1/2 a16 1/4	13 0 a13 2	9.60	20 a21 1/4	16 3 a16 5	13.87
16.....	14 1/2 a16 1/4	13 0 a13 2	9.92	20 a21 1/4	16 3 a16 6	13.92
23.....	14 1/2 a16 1/4	13 0 a13 2	9.93	20 a21 1/4	16 3 a16 6	14.08
30.....	15 a16 1/4	13 0 a13 2	10.02	20 1/2 a21 1/4	16 4 a16 7	13.53
Aug.—						
15.....	15 a16 1/4	13 0 a13 2	9.74	20 1/2 a21 1/4	16 3 a16 6	13.35
16.....	14 1/2 a16 1/4	13 0 a13 2	9.35	20 a21 1/4	16 3 a16 6	12.93
18.....	15 1/2 a16 1/4	13 2 a13 4	9.58	20 a21 1/4	16 3 a16 7	13.07
27.....	15 1/2 a16 1/4	13 2 a13 4	10.17	20 a21 1/4	16 2 a16 6	12.60

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 32,070 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK—To Liverpool—Aug. 20—Laconia, 331; Baltic, 512.....	843
To Havre—Aug. 20—Schodack, 11.....	17
To Antwerp—Aug. 20—Belgenland, 500.....	500
To Manchester—Aug. 20—Bronte, 50.....	50
To Bremen—Aug. 24—President Harding, 1,950..... Aug. 25—Muenchen, 1,800.....	3,750
NEW ORLEANS—To Venice—Aug. 21—Antonio Tripovich, 2,825.....	2,825
To Naples—Aug. 21—Antonio Tripovich, 500.....	500
To Genoa—Aug. 20—Liberty Bell, 460.....	460
To Barcelona—Aug. 22—Westchester, 350.....	350
To Liverpool—Aug. 21—West Ivis, 1,048.....	1,048
To Manchester—Aug. 21—West Ivis, 76.....	76
To Gothenburg—Aug. 23—Tampa, 200.....	200
To Japan—Aug. 23—La Plata Maru, 150.....	150
HOUSTON—To Bremen—Aug. 20—Schleswig Holstein, 1,995..... Aug. 21—West Quechee, 1,722.....	3,717
To Hamburg—Aug. 20—Schleswig Holstein, 50.....	50
GALVESTON—To Barcelona—Aug. 19—Cadiz, 452.....	452
To Murmansk—Aug. 20—Gudrun Maersk, 4,750.....	4,750
To Bremen—Aug. 21—Schleswig Holstein, 1,631; West Quechee, 2,676.....	4,307
To Copenhagen—Aug. 25—Arkansas, 450.....	450
NORFOLK—To Liverpool—Aug. 24—Kearny, 75.....	75
To Manchester—Aug. 25—Manchester Shipper, 100.....	100
SAVANNAH—To Gothenburg—Aug. 21—Carlsholm, 100.....	100
To Genoa—Aug. 26—Liberty Bell, 200.....	200
CHARLESTON—To Japan—Aug. 20—Anniston City, 266.....	266
To Shanghai—Aug. 20—Anniston City, 122.....	122
To Bremen—Aug. 24—Bockenheim, 122..... Aug. 25—Tulsa, 650.....	772
To Hamburg—Aug. 24—Bockenheim, 1,320..... Aug. 25—Tulsa, 5.....	1,325
To Manchester—Aug. 25—Shickshimny, 694.....	694
MOBILE—To Liverpool—Aug. 16—Coahoma County, 18.....	18
To Manchester—Aug. 16—Coahoma County, 50.....	50
To Bremen—Aug. 18—Antinous, 1,792.....	1,792
To Hamburg—Aug. 18—Antinous, 100.....	100
SAN FRANCISCO—To Japan—Aug. 6—President Pierce, 85..... Aug. 20—President Taft, 1,300.....	1,385
PHILADELPHIA—To Liverpool—Aug. 9—Devonian, 193.....	193
PENSACOLA—To Liverpool—Aug. 26—Coahoma County, 389.....	389
Total.....	32,070

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

Port	High Density.		Stand. ard.		High Density.		Stand. ard.	
	30c.	45c.	50c.	60c.	50c.	60c.	55c.	70c.
Liverpool.....	30c.	45c.	50c.	60c.	50c.	60c.	55c.	70c.
Manchester.....	30c.	45c.	50c.	60c.	50c.	60c.	55c.	70c.
Antwerp.....	35c.	50c.	50c.	65c.	50c.	65c.	55c.	70c.
Ghent.....	42 1/2 c.	57 1/2 c.	50c.	65c.	50c.	65c.	55c.	70c.
Havre.....	35c.	50c.	50c.	65c.	50c.	65c.	55c.	70c.
Rotterdam.....	45c.	60c.	50c.	75c.	50c.	75c.	55c.	70c.
Genoa.....	40c.	55c.	50c.	65c.	50c.	65c.	55c.	70c.
Japan.....	62 1/2 c.	77 1/2 c.	62 1/2 c.	77 1/2 c.	62 1/2 c.	77 1/2 c.	62 1/2 c.	77 1/2 c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 6.	Aug. 13.	Aug. 20.	Aug. 27.
Sales of the week.....	26,000	33,000	33,000	33,000
Of which American.....	16,000	21,000	20,000	21,000
Actual exports.....	2,000	1,000	1,000	2,000
Forwarded.....	40,000	43,000	38,000	45,000
Total stocks.....	847,000	846,000	839,000	835,000
Of which American.....	468,000	450,000	435,000	431,000
Total imports.....	38,000	36,000	40,000	41,000
Of which American.....	12,000	6,000	9,000	25,000
Amount afloat.....	142,000	140,000	132,000	124,000
Of which American.....	20,000	30,000	39,000	20,000

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.	A fair business doing.	A fair business doing.	More demand.	More demand.	A fair business doing.	A fair business doing.
Mid. Up'd's	9.62	9.60	10.11	10.09	10.16	10.17
Sales.....	4,000	5,000	6,000	7,000	6,000	5,000
Futures.	Quiet	Quiet	Quiet	Q't but st'y decline.	Quiet	Quiet
Market opened	6 to 7 pts. decline.	1 to 3 pts. decline.	12 to 15 pts. advance.	3 to 4 pts. decline.	2 to 5 pts. decline.	Quiet but steady, 9 to 12 pts. decline.
Market, 4 P. M.	Quiet decline.	Firm advance.	Steady advance.	Q't but st'y advance.	Steady advance.	Barely steady, 4 to 10 pts. decline.

Prices of futures at Liverpool for each day are given below

Aug. 21 to Aug. 27.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4 p. m.	12 1/4 p. m.	4:00 p. m.	12 1/4 p. m.	4:00 p. m.	12 1/4 p. m.
New Contract.....	d.	d.	d.	d.	d.	d.
August.....	9.12	9.10	9.46	9.61	9.62	9.59
September.....	9.04	9.03	9.38	9.53	9.55	9.52
October.....	8.92	8.91	9.26	9.40	9.41	9.38
November.....	8.77	8.74	9.09	9.23	9.25	9.22
December.....	8.77	8.75	9.09	9.23	9.25	9.22
January.....	8.78	8.77	9.11	9.25	9.27	9.24
February.....	8.78	8.77	9.11	9.25	9.27	9.24
March.....	8.84	8.83	9.16	9.29	9.33	9.30
April.....	8.84	8.83	9.16	9.29	9.33	9.30
May.....	8.87	8.86	9.20	9.32	9.37	9.34
June.....	8.84	8.83	9.17	9.30	9.35	9.31
July.....	8.85	8.84	9.18	9.31	9.35	9.32

BREADSTUFFS

Friday Night, Aug. 27 1926.

Flour has been steady when wheat advanced, but new buying was small. The trade seems to be fairly well supplied for the time being with hard and soft winter wheat flour. It has also bought fair quantities of spring wheat flour for forward shipment. Few believe that the trade as a rule is carrying really large stocks. But buyers think that when the Canadian wheat crop begins to move in

earnest and American spring wheat becomes plentiful the inevitable effect will be lower prices for wheat and flour. Exporters apparently have done very little. Clearances last week were 71,219 sacks from New York, against 79,117 in the previous week. The tone was steadier later as wheat rose on larger export buying. Exports of domestic wheat and flour in July were some 10,879,000 bushels larger than in the same month last year.

Wheat declined owing to increasing private Canadian crop estimates, declining prices in Liverpool and an idea that the North American surplus yield this year will be large enough to offset any shortage in Europe. Also, the export demand fell off sharply. The Canadian crop recently officially estimated at only 316,960,000 bushels, or 95,000,000 less than last year is now put by private statisticians at about as large as last year's yield, namely 390,000,000 bushels. This had a profound effect. Also, there was fear of another big increase in the United States visible supply. It proved to be justified. It was 7,167,000 bushels last week, against only 2,373,000 bushels in the same week last year. The total is therefore lifted to 59,260,000 bushels, against only 33,143,000 a year ago. And export sales on the 23d inst. were only 350,000 bushels and about the same on the 24th, despite rather unfavorable crop news from Europe. September was especially depressed, with an expectation of rather large early deliveries on September. The demand for cash wheat at Chicago was smaller and 15,000 bushels were sent to store in Chicago elevators on the 24th. This is the fourth week in succession that the United States visible supply has largely increased. Some look for higher prices after the spring wheat movement has spent its force. On the 25th inst. prices advanced with export sales 700,000 bushels, cash premiums higher in Chicago and the Southwest, and charters for 100,000 bushels at Chicago for Buffalo and 235,000 to Montreal. The European crop shortage was estimated at 200,000,000 bushels compared with last year's yield. The Continent seemed to be buying in Liverpool. Exports of domestic wheat and flour for July were officially stated at 19,784,000 bushels, against 8,905,000 in July 1925. Favorable weather was reported in the American Northwest and throughout North and South Dakota and western Minnesota the yields of wheat are said to be much larger than expected. This and realizing caused some reaction. Old No. 3 Manitoba is becoming scarce. But some still look for lower prices when the Canadian movement becomes heavy. In the United Kingdom the new wheat harvest is making good progress and early samples show considerable shriveled wheat. In France the yields are disappointing. In Germany rains have injured the quality of the wheat. In Russia's southern districts threshing is active, but the middle States and the Volga section are delayed by rains. In Poland the new wheat crop is officially estimated at 3,400,000 bushels less than last year. In India the monsoon continues good. In Rumania the crops have been damaged by rain, but wheat is officially estimated at 3,400,000 bushels larger than last year. Chicago advices said: "Twenty-one countries in the Northern Hemisphere have reported estimates or forecasts of production for 1926 of 2,351,000,000 bushels of wheat, compared with 2,320,000,000 bushels produced last year. These countries last year produced 78% of the total of the Northern Hemisphere, exclusive of Russia and China. The carry-over this year is less than last year, by about the amount of increase in this year's crop over last year. Europe will produce at least 100,000,000 bushels less wheat this year than last. Export demand is likely to be greater than in 1925 because of the low stocks of old wheat, the reduced supplies of rye and potatoes and the short wheat crops of the Orient. Twelve important rye producing countries show a decrease of 65,000,000 bushels, compared with last year's estimates. It is too early to make a statement regarding the Argentine and Australian wheat crops, but if these countries should produce no more than their average crops the demand for North American wheat is likely to be very strong." Russia continues to offer wheat for prompt shipment and it is reported that five steamers have already cleared with wheat for the Continent. To-day prices were lower. Chicago was 1½ to 1% c. off, Minneapolis 1% to 2c. lower and Winnipeg 1½ to 2¼ c. down. Trade broadened. A disappointing export demand, lower cables, generally favorable weather in the Northwest and the absence of support were the depressing factors. Stop loss orders were caught. Receipts were liberal. France is said to have bought much new crop Manitobas within the last two days. Better weather was reported on the Continent. Final prices for the week show a decline of 5 to 5½ c.

CLOSING PRICES OF DOMESTIC WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	140¼	140¼	140¾	141	140	138¼
December delivery in elevator	143¼	143¾	143¾	143¾	142½	140¾
May delivery in elevator	148¼	149	148¾	148¾	148	145¾

CLOSING PRICES AT NEW YORK FOR WHEAT IN BOND.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	144¾	144¾	144	144¼	142½	141
May delivery in elevator	145½	145¼	145	145¼	143½	141¼

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	147¾	147¾	146¼	147	147	145¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	136¼	136¼	135¾	136	135	133¾
December delivery in elevator	139¾	139¾	138¾	139¾	138¾	136¾
May delivery in elevator	144¼	145	144	144¼	143¾	141¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator cts.	137¼	137¼	136¼	136¼	134¼	133¼
December delivery in elevator	135¾	135¾	134¾	134¾	132¾	130¾
May delivery in elevator	139¾	141¼	139	139¾	137¾	136¾

Indian corn fell owing to better crop prospects, though the fear of an early frost acted as a brake on declines. It could cause serious damage. That is recognized. The technical position looked strong early in the week. The market seemed oversold. To cap the climax there was a decrease in the United States visible supply last week of 1,129,000 bushels, as against an increase in the same week last year of 723,000 bushels. To be sure, the total is still 21,557,000 bushels, against 5,258,000 a year ago. Country offerings were relatively small. The crop needs nearly perfect weather. It has recently been better, and this largely accounts for the sagging of prices. They fell 1¼ to 1¾ c. on the 24th inst. Stocks of old corn on the farms are said to be large. But the fear that the crop will not mature in advance of frost is stressed by many. Chicago calls attention to the fact that there are over 21,000,000 bushels in the visible supply, against about 5,000,000 a year ago and that over 12,000,000 of the total visible is in Chicago. A large percentage of this is mixed corn kiln dried and of the winter shelled variety, for which there is no special demand. Many of the local professionals were actively buying December corn at one time at around 5½ c. premiums over September, the latter being strictly an old crop proposition. December corn permits of a delivery of the No. 4 grades at a discount. Why pay this premium for a new crop future? it is asked. Should frost catch the present crop fear, which seems to have been the basis of the recent buying wave, would only tend to further burden the market with a lot of poor corn. This is the bearish view. On the 24th inst. corn met more selling when September in Chicago reached 80c. Late months were firmer than the near positions. The cash demand increased early in the week, especially for the choice grades, and visible supplies are being reduced. The visible decrease last week included 700,000 bushels at Chicago. Country offerings were reported moderate. The market will be a weather affair for some weeks. Liverpool reported that full cargoes of corn were freely offered and arrivals in the United Kingdom were heavy and meet only a fair demand. The weekly crop report was favorable, but the date of killing frost is the vital matter. The excellent cash demand is another important point, however; it is steadily reducing the visible supply. To-day prices closed ½ to ¾ c. lower on good weather, general selling and the posting of 114,000 bushels of corn out of condition at Chicago. There was a good deal of liquidation. A leading commission house understood to be again in the corn market for some time, was a good buyer on the declines. A moderate rally took place from the lows, however, due to covering. September liquidation is believed to be about completed. The forecast pointed to partly unsettled weather to-morrow and this helped the rally a little. While receipts were light, the cash demand was only moderate. Final prices show a decline for the week of 2 to 2½ c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	91¾	93¾	91¾	92½	91¾	91¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	78	79¾	78	78¼	77¼	76¾
December delivery in elevator	83¼	85¼	83¾	84	83¼	82¼
May delivery in elevator	89¾	91¼	90	90¾	89¾	88¾

Oats declined with other grain, dropping ½ to ¾ c. on the 21st inst., when both corn and wheat were noticeably depressed. The United States visible supply increased last week 3,275,000 bushels, against an increase, however, of no less than 7,690,000 bushels in the same week last year. But the total is now 38,697,000 bushels, against 43,822,000 a year ago. No particular cash demand appeared and speculation was not aggressive. Receipts of new oats had a depressing effect on prices. May and September touched a new low level for the season. To-day prices closed ½ to ¾ c. lower on the weakness in wheat, large commission house and professional selling and arrivals more than enough to meet the demand. The weather was good. Prospects point to another big increase in the stocks this week. There was a good deal of profit-taking on the decline. Final prices show a decline for the week of 1¼ c. on December and 5% c. on September.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	49¾	50	49¾	49¾	49¼	47¾

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	39	39¾	38¾	38¾	38	34¼
December delivery in elevator	43¼	42¾	42¼	42¾	42	41¼
May delivery in elevator	46¼	46¾	46¾	46¾	46	45¾

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator...cts.	47	47 1/2	47	47 3/4	46 3/4	46 1/4
December delivery in elevator.....	45 3/4	46 1/4	46 3/4	46 1/4	45 3/4	45 1/2
May delivery in elevator.....	49 3/4	49 1/4	49 3/4	49 3/4	49 3/4	49

Rye declined 2 1/2 to 3c. on the 21st inst., sharing the weakness of other grain, especially as export demand appeared at one time to be lacking. The Un fed States visible supply increased last week 152,000 bushels, against a decrease in the same week last year of 25,000 bushels. The total is now 9,174,000 bushels, against 4,366,000 a year ago. Later prices gained a fraction, but in general the market lacked life and snap. Still, the tone, despite lower prices in wheat and corn, was better on the 24th inst., with reports of a better export inquiry. In 12 important producing countries the total crop is estimated at 65,000,000 bushels smaller than a year ago and there is an estimated decrease in European wheat crops of 100,000,000 bushels. This may mean a better export demand for rye sooner or later. Export sales of 50,000 bushels were made on the 25th inst. Exporters are nibbling. To-day prices closed 3/4 to 1 1/2c. off in sympathy with the weakness in wheat. Selling and general liquidation, together with better weather in Germany were also depressing factors. Export demand was quiet. Final prices show a decline for the week of 3 3/4 to 4 1/4c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator...cts.	97 1/2	97 3/4	97 3/4	98 1/4	97 3/4	96 1/4
December delivery in elevator.....	102	102 1/4	102	102 1/2	102	101
May delivery in elevator.....	107	107 1/4	107 1/4	107 3/4	107 1/2	106 3/4

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red f.o.b. new	14 1/4	No. 2 white	47 3/4
No. 1 Northern	None	No. 3 white	46 1/2
No. 2 hard winter, f.o.b.	16 1/2	Rye, New York	107 1/4
Corn, New York—		No. 2, f.o.b.	107 1/4
No. 2 yellow (new) N. Y.	91 3/4	Barley, New York—	
No. 3 yellow (new)	88 3/4	Malt	80 @ 82 1/2

FLOUR

Spring patents	\$7 60 @ \$8 00	Rye flour patents	\$6 00 @ \$6 25
Clears, first spring	7 25 @ 7 75	Semolina No. 2, lb.	5 3/4c
Soft winter straights	6 30 @ 6 75	Oats goods	2 55 @ 3 65
Hard winter straights	6 90 @ 7 30	Corn flour	2 30 @ 2 40
Hard winter patents	7 30 @ 7 60	Barley goods—	
Hard winter clears	6 75 @ 6 90	Case	3 75
Fancy Minn. patents	9 15 @ 9 90	Fancy pearl Nos. 2, 3 and 4	7 00
City mills	9 20 @ 9 80		

All the statements below regarding the movements of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	206,000	3,130,000	600,000	2,000,000	200,000	91,000
Minneapolis	2,270,000	2,270,000	160,000	817,000	308,000	83,000
Duluth	923,000	3,000	3,000	27,000	129,000	81,000
Milwaukee	41,000	414,000	16,000	650,000	355,000	30,000
Toledo	836,000	85,000	85,000	237,000	---	3,000
Detroit	236,000	18,000	18,000	92,000	---	15,000
Indianapolis	259,000	198,000	448,000	---	---	---
St. Louis	131,000	992,000	258,000	464,000	30,000	20,000
Peoria	66,000	66,000	351,000	348,000	6,000	9,000
Kansas City	3,135,000	167,000	63,000	---	---	---
Omaha	652,000	508,000	446,000	---	---	---
St. Joseph	446,000	214,000	60,000	---	---	---
Wichita	524,000	1,000	14,000	---	---	---
Sioux City	51,000	62,000	26,000	---	---	---
Total week '26	524,000	13,949,000	2,641,000	5,742,000	1,399,000	338,000
Same week '25	427,000	8,977,000	6,143,000	11,761,000	2,703,000	352,000
Same week '24	459,000	21,865,000	4,326,000	9,769,000	899,000	818,000
Since Aug. 1—						
1926	1,591,000	56,214,000	8,591,000	14,767,000	2,881,000	865,000
1925	1,655,000	43,963,000	15,221,000	40,506,000	7,448,000	857,000
1924	1,811,000	84,234,000	18,862,000	18,051,000	1,836,000	3,138,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Aug. 21, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	1,100,000	1,100,000	23,000	103,000	400,000	118,000
Philadelphia	39,000	419,000	5,000	26,000	---	3,000
Baltimore	45,000	1,342,000	4,000	29,000	2,000	7,000
Newport News	11,000	---	---	---	---	---
Norfolk	1,000	---	---	---	---	---
New Orleans	69,000	241,000	79,000	24,000	---	---
Galveston	---	1,738,000	---	---	---	8,000
Montreal	50,000	890,000	11,000	384,000	594,000	---
Boston	27,000	2,000	1,000	4,000	---	---
Total week '26	462,000	6,369,000	123,000	570,000	1,055,000	136,000
Since Jan. 1 '26	14,922,000	141,883,000	10,362,000	35,584,000	21,463,000	12,210,000
Week 1925	440,000	5,170,000	166,000	4,384,000	896,000	282,000
Since Jan. 1 '25	16,084,000	125,928,000	4,389,000	50,406,000	20,487,000	16,527,000

* 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. 21 1926, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,000,210	---	50,888	19,910	---	---
Philadelphia	274,000	---	4,000	---	---	---
Baltimore	288,000	---	---	---	---	---
Norfolk	---	---	1,000	---	---	---
Newport News	---	---	11,000	---	---	---
New Orleans	10,000	126,000	23,000	11,000	---	---
Galveston	2,776,000	---	24,000	---	---	---
Montreal	2,007,000	---	37,000	190,000	324,000	455,000
Total week 1926	6,359,210	126,000	154,888	220,910	324,000	576,724
Same week 1925	3,776,331	63,000	244,690	743,560	102,000	710,525

The destination of these exports for the week and since July 1 1926 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Aug. 2, 1926.	Since July 1 1925.	Week Aug. 21 1926.	Since July 1 1925.	Week Aug. 21 1926.	Since July 1 1925.
United Kingdom	66,000	470,428	2,302,146	21,060,174	---	110,000
Continent	66,43	650,915	2,929,064	22,566,813	---	---
So. & Cent. Amer.	4,000	40,980	478,000	1,372,000	109,000	421,000
West Indies	5,000	72,000	---	7,000	17,000	260,000
Other countries	13,423	81,868	---	23,000	---	---
Total 1926	154,888	1,316,191	6,359,210	45,621,987	126,000	791,000
Tal 1925	244,690	2,067,783	3,776,331	32,624,493	63,000	603,400

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 21, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	493,000	117,000	1,016,000	178,000	8,000
Boston	5,000	---	13,000	1,000	---
Philadelphia	1,398,000	69,000	123,000	9,000	3,000
Baltimore	3,113,000	64,000	68,000	47,000	---
Newport News	---	---	6,000	---	---
New Orleans	312,000	71,000	77,000	2,000	---
Galveston	1,622,000	---	---	122,000	---
Fort Worth	2,781,000	97,000	1,298,000	5,000	59,000
Buffalo	2,346,000	3,101,000	1,769,000	10,000	45,000
Albany	362,000	50,000	50,000	---	70,000
Toledo	2,539,000	102,000	156,000	60,000	5,000
Detroit	117,000	36,000	63,000	12,000	---
Chicago	5,886,000	12,195,000	4,927,000	2,213,000	262,000
Milwaukee	848,000	189,000	915,000	298,000	141,000
Duluth	3,394,000	9,000	8,908,000	2,733,000	251,000
Minneapolis	2,504,000	331,000	15,376,000	3,341,000	2,011,000
Sioux City	431,000	185,000	193,000	7,000	7,000
St. Louis	3,955,000	553,000	139,000	12,000	7,000
Kansas City	15,472,000	2,188,000	409,000	59,000	17,000
Wichita	4,185,000	2,000	---	---	---
St. Joseph, Mo.	1,185,000	449,000	79,000	---	---
Peoria	14,000	211,000	690,000	---	---
Indianapolis	1,500,000	269,000	65,000	---	---
Omaha	3,281,000	1,057,000	2,337,000	65,000	26,000
On Lakes	809,000	210,000	---	---	50,000
On Canal and River	698,000	2,000	20,000	---	---
Total Aug. 21 1926	59,260,000	21,557,000	38,697,000	9,174,000	2,963,000
Total Aug. 14 1926	52,093,000	22,686,000	35,422,000	9,022,000	2,555,000
Total Aug. 22 1925	33,143,000	5,258,000	43,822,000	4,366,000	2,234,000

Note.—Bonded grain not included above: Oats, New York, 93,000 bushels; Duluth, 51,000; Canal, 76,000; total, 220,000 bushels, against 109,000 bushels in July 1925. Barley, New York, 219,000 bushels; Buffalo, 12,000; Duluth, 3,000; Canal, 190,000; on Lakes, 100,000; total, 524,000 bushels, against 102,000 bushels in 1925. Wheat, New York, 569,000 bushels; Philadelphia, 644,000; Baltimore, 369,000; Buffalo, 812,000; Duluth, 84,000; Canal, 706,000; on Lakes, 454,000; total, 3,638,000 bushels, against 2,277,000 bushels in 1925.

Canadian—

Montreal	2,720,000	3,490,000	237,000	1,476,000
Ft. William & Pt. Arthur	7,816,000	1,343,000	590,000	474,000
Other Canadian	5,515,000	870,000	---	608,000
Total Aug. 21 1926	16,051,000	5,703,000	827,000	2,558,000
Total Aug. 14 1926	18,198,000	5,468,000	765,000	2,687,000
Total Aug. 22 1925	5,391,000	425,000	646,000	772,000

Summary—

American	59,260,000	21,557,000	38,697,000	9,174,000	2,963,000
Canadian	16,051,000	5,703,000	827,000	2,558,000	
Total Aug. 21 1926	75,311,000	21,557,000	44,400,000	10,001,000	5,521,000
Total Aug. 14 1926	70,291,000	22,686,000	40,890,000	9,787,000	5,242,000
Total Aug. 22 1925	38,534,000	5,683,000	46,468,000	4,831,000	3,006,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Aug. 20, and since July 1 1926 and 1925, are shown in the following:

	Wheat.			Corn.		
	1926.		1925.	1926.		1925.
	Week Aug. 20.	Since July 1.	Since July 1.	Week Aug. 20.	Since July 1.	
North Amer.	8,423,000	64,000,000	44,000,000	40,000,000	203,000,000	
Black Sea	660,000	2,780,000	120,000	4,405,000	4,798,000	
Argentina	500,000	5,985,000	11,095,000	4,328,000	27,372,000	
Australia	208,000	4,520,000	8,016,000	---	---	
India	104,000	2,744,000	1,408,000	---	---	
Oth. Countr.	---	---	---	---	---	
Total	9,901,000	80,903,000	65,516,000	4,778,000	32,236,000	

WEATHER BULLETIN FOR THE WEEK ENDED AUG. 24.

The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Aug. 24, follows:

The outstanding features of the week's weather were the persistently cloudy and showery conditions that prevailed in Central and Northern States from the Mississippi Valley eastward, and the subnormal temperatures in the middle and north Atlantic areas. During the

Appalachian Mountain area, where the weekly totals ranged mostly from 2 to about 5 inches. In other sections between the Mississippi River and Rocky Mountains precipitation was unevenly distributed, with some heavy falls in parts of northern Texas, and moderate amounts in most of the northern Plains.

In most of the northern half of the country east of the Great Plains the continued cloudy and rainy weather was decidedly unfavorable for field work, especially for haying and threshing, and considerable damage to outstanding grain in shock was extensively reported. The moisture was beneficial for most growing vegetation, however, except where it was too wet on lower lands. It was especially favorable for late pastures and, in some sections of the middle West, in conditioning the soil for plowing. Throughout the Middle and Northern States the soil is now amply supplied with moisture, and clear warm weather is needed quite generally in nearly all sections of the country from the northern portion of the cotton belt northward to the Canadian boundary.

In the south Atlantic sections rainfall was beneficial, except for too much moisture in parts of Florida, and conditions were generally favorable in east Gulf States. In the west Gulf area and the Southwest, especially in much of Texas and in southern Rocky Mountain States, rain is still needed for most crops, but in the central Plains area the drought was mostly relieved, while to the northward and in the far Northwest showers were beneficial.

SMALL GRAINS.—The week was decidedly unfavorable for the harvest of late grains, and for threshing quite generally from Pennsylvania, the northern portions of the Ohio Valley States, Iowa and South Dakota northward, with many complaints of damage to grain in shock by sprouting and molding. In the western portion of the winter wheat belt, however, rains were favorable in conditioning soil for plowing, and this work has become general and is making good progress, especially in the southern Great Plains where the preparation for seeding is more than normally advanced. It was too wet for plowing in many central and eastern portions of the wheat belt, and progress was slow. Some winter wheat was seeded during the week in the central Rocky Mountain and more northern States to the eastward, while sowing on summer fallowed land was begun in Montana.

Early flax harvest was delayed in the northern Great Plains, but the late crop was benefited by showers. The weather was very favorable for rice in Arkansas, and the early harvest made good progress in Louisiana.

CORN.—With general rains over the corn belt, the crop made very good progress in most sections, although it was too wet on some lowlands of the interior valleys, and too cool for best growth in the middle Atlantic area. Throughout the Northern States and most of the interior valley districts warm, dry weather is needed to hasten maturity, as much corn is considerably late for the season. In Iowa the crop ranges in development from the silking to the denting stage, and late fields will require a favorable fall for maturity, while in the central Great Plains, especially in Kansas, the rains came too late to benefit the bulk of the crop. Early corn has matured well in the extreme southern Plains, and the late crop shows improvement.

COTTON.—The cotton crop generally made poor to only fair progress during the week, with too much rain in some sections, especially in the north-central portion of the belt. In the Carolinas advance was mostly only fair, with considerable complaint of poor fruiting in North Carolina, but with shedding about normal in South Carolina. Too much moisture was damaging in Florida, and local rains were frequent in Georgia. In the latter State the growth of plants was very good, but general progress was unsatisfactory because of continued poor fruiting, shedding and scalding. In the central States of the belt progress was mostly fair, but was poor in some localities of the north because of heavy rainfall, especially in Mississippi Valley districts. In parts of Arkansas conditions were more favorable.

In Oklahoma progress was generally fair, except for rank growth and poor fruiting on most heavy bottom lands, and with insect infestation spotted. In Texas progress continued poor, principally because of shedding, with weevil and worms increasing and damaging in many places. Bolls are now opening fast, however, and picking progressed rapidly in the south with ideal weather conditions. In other southern portions of the belt picking made mostly slow advance.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Week favorable for crop progress, but frequent, widespread moderate to heavy showers delayed farm work. Meadows, pastures, gardens and truck crops improved. Corn, potatoes, tobacco and cotton benefited by rains. Fruit promising, but apples dropping locally. Springs replenishing.

North Carolina.—Raleigh: Progress of cotton fair, varying from poor to very good, but considerable complaint of poor fruiting; some shedding, but little insect trouble; first bale at Dunn on 21st. Other crops doing well in west under beneficial rain and moderate temperatures. Rainfall unevenly distributed in east. Late corn, tobacco, peanuts and truck damaged in some dry portions of Piedmont and coastal plain. Soil good condition for fall plowing in west.

South Carolina.—Columbia: Good rains beneficial and heaviest in north and northwest. Progress and condition of cotton fair to generally with practically normal shedding; crop in northwest growing rapidly with fair blooming and bolling; weevil damage only in spots, but hopper increases in sections of northwest. Intermediate and late corn, sweet potatoes and minor crops improved.

Georgia.—Atlanta: Week warm with frequent local rains in many sections causing good growth of all crops. Growth of cotton very good, but condition poor because still poorly fruited; considerable scalding and shedding; opening in central and rapidly in south, but picking rather slow; hoppers still numerous with weevil increasing and considerable damage. Progress and condition of corn very good.

Florida.—Jacksonville: Rain damaged cotton and delayed picking; much shedding. Rains delayed harvesting peanuts, corn and hay in much of section. Truck fair to good, except lowlands too wet. Setting strawberries locally; work delayed. Citrus groves in good condition; fruit holding and developing nicely. Pecans fair to good. Truck planting and fall plowing backward.

Alabama.—Montgomery: Less rainfall and more favorable than preceding week. Corn, sweet potatoes, truck and minor crops mostly good progress and condition. Progress of cotton mostly only fair with some deterioration locally; condition mostly fair; shedding continues in many places and beginning to disappear; poison being used freely; weevil damage mostly light, but considerable locally; picking progressing in more southern counties.

Mississippi.—Vicksburg: Local showers. Progress of cotton poor to fair; considerable poisoning of weevil and army worms with average damage probably slight; early crop blooming moderately and picking not general. Progress of corn mostly fair in extreme north and extreme east, but poor to fair elsewhere.

Louisiana.—New Orleans: Showery at beginning and again at end of week, but getting dry locally. Cotton opening freely and very good progress in picking, but general progress very poor in many sections due to shedding and damage by worms; many complaints of poor fruiting. Corn ripening nicely. Early rice harvest made good progress. Cane growing well, but still behind season.

Texas.—Houston: Good rains in northern third of State, but only few scattered showers elsewhere. Progress of pastures and minor crops very good where rain, but deteriorated where dry. Condition of corn and rice very good. Condition of cotton ranges from poor to very good; progress poor account shedding and insects; weevil and worms increasing and damage considerable in many places; now blooming rapidly and picking made excellent progress in south under ideal weather conditions.

Oklahoma.—Oklahoma City: Seasonable temperatures; rain generally light to moderate, though excessive locally. Weather favorable and all crops made satisfactory advance. Progress of cotton generally fair, though rank growth and poor fruiting reported on most heavy bottom lands; insect infestation spotted, but nowhere serious menace; condition generally fair to excellent. Early corn matured and generally excellent; later planted improved and averages fairly good. Preparation of wheat land more than normally advanced.

Arkansas.—Little Rock: Progress of cotton very good in southern, western and some central portions due to light showers, but poor in most other sections due to heavy to excessive rains; considerable increase of weevil, army worms and shedding in north and east; little picking due to rain and deficient sunshine; condition fair to very good. Very favorable for late corn, meadows, pastures, rice, truck and fruit.

Tennessee.—Nashville: General, moderate to good rains caused excellent progress of late corn, except on lowlands where too much moisture. Considerable damage to cotton due to wind and rain in some sections where progress poor; some bolls rotting; considerable cotton land inundated in west Shelby County, and some weevil in Hardeman and Haywood Counties; light infestation of leaf worm in Shelby. Tobacco improved, although considerable damage by hail and cold.

Kentucky.—Louisville: Moderate temperatures; precipitation excessive in most districts; local damage from soil washing and flooded bottoms. Threshing and plowing mostly suspended; shocked grain sprouting. Further improvement of upland crops in west, but bottoms too wet. Sunshine and dry weather badly needed. Progress and condition of corn fair to very good in west; generally excellent in east; late tasseling and early maturing slowly. Topping late tobacco pushed; considerable undersized in west.

THE DRY GOODS TRADE.

Friday Night, Aug. 27 1926.

General sentiment in textile markets has continued optimistic, and a broadening demand has been noticeable in a number of divisions, this being particularly true in regard to cotton goods. The Government cotton report issued on Monday last placed the condition as of Aug. 16 at 63.5, compared with 69.8 on Aug. 1, and estimated the crop at 15,248,000 bales, or 373,000 bales below Aug. 1 figures. This outlook for curtailed production took many in the cloth markets by surprise and prompted an increase in inquiries. A number of agents withdrew many offerings, while others raised their asking prices, and buyers were more willing to pay advances for various goods. On the other hand, the strike of New York garment workers, which has now been in existence for nine weeks, is adversely affecting business on a larger scale in the cloak and suit trade, and buyers are finding it difficult to make purchases and arrange for desired deliveries. It is claimed that a good volume of business could be readily placed if conditions were normal, as goods are now wanted for retail offerings. Many garment manufacturers are not running a machine, while others are confining their activities to making up samples with the assistance of a few workers. Firmness in Yokohama raw silk markets has caused a better feeling in the local silk trade, but business continues more or less quiet. The successful style show conducted by the Silk Association has caused much discussion among dealers in silk garments. It was stated that the new dresses were particularly interesting, as they indicate a larger use of material.

DOMESTIC COTTON GOODS: Demand for domestic cotton goods has been more active. Interest in wash fabrics has been widespread, with many more buyers about the trade than had been looked for. Buyers have been better pleased with the new showings, and sales in a number of directions have been on a liberal scale. Crepes for underwear are said to be selling well, while new lines on sheer grounds and bright small printing on combed yarn foundations are receiving considerable attention. Buyers have been more inclined to pay advances for print cloths and some of the sheetings, and advances in denims have become general with a good business booked. More activity has also been noted in many of the converting and shirting specialties. Converters as a rule now claim that they will be prepared to show new goods by the first week in September, as they find a larger interest among buyers. A moderate amount of inquiry developed for fine goods, and additional business has been transacted on voiles, fine broadcloths, pongees and rayons. Mills manufacturing fine combed goods have been much firmer in their attitude, as there is a feeling that the latest Government cotton report indicates further difficulties in securing grade staple from the new crop. This belief is also strengthened by the fact that spot grade cotton is becoming harder to find, with many staples commanding a wider premium. The cotton duck movement has been light, but more activity is noted in tire fabrics. Print cloths, 28-inch, 64 x 64's construction, are quoted at 5 3/4c., and 27-inch, 64 x 60's, at 5 1/4c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 8 3/4c., and 39-inch, 80 x 80's, at 10 3/4c.

WOOLEN GOODS: As a result of the recent satisfactory openings of men's goods lines for spring at attractively low prices, business continues quite active. Mills manufacturing tropical worsteds are said to be well sold ahead, as this line of goods has met with excellent success and a wide distribution among summer clothing manufacturers. Worsteds twists and mixtures in high colors and fancy patterns have likewise sold freely. The raw wool markets are displaying a firmer undertone, and this is expected to be reflected in prices for the manufactured product. The larger sales of worsteds have already led to a steadier and more active call from mills for wool for early use, and any marked demand for wool goods is expected to bring about a distinct hardening of the whole market. Steady improvement is noted in the dress goods section.

FOREIGN DRY GOODS: Sustained activity has been noted in markets for linens. Sales of household linens are said to have covered a larger variety of merchandise than usual. Sheets and pillow cases moved quite freely, with the cheap to medium grades enjoying the larger demand. However, sales have been more marked by their number than their bulk, and in most instances called for prompt delivery. Handkerchiefs have been in active request; towels continued to be disposed of freely, while fancy linen sets were well taken. Generally speaking, sentiment throughout the market has been cheerful, and prospects for a good fall business are considered encouraging. Burlaps ruled slightly easier, with fair sales reported. Light weights are firmly held on the score of being scarce for immediate delivery. Light weights are quoted at 6.75c. and heavies at 8.40c.

State and City Department

NEWS ITEMS.

Chile (Republic of).—\$10,000,000 Treasury Notes Offered in United States.—A banking group headed by Blair & Co., Inc., of New York, offered and sold on Aug. 26 \$10,000,000 5% six months treasury notes of the Republic of Chile at 99.875, to yield about 5.25%. Date Aug. 25 1926. Denom. \$1,000. Due Feb. 25 1927. Principal and interest payable in New York City in United States gold coin of the present standard of weight and fineness at the Chase National Bank or at the office of Blair & Co., at option of holder, without deduction for any Chilean taxes, present or future.

Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

St. Paul, Ramsey County, Minn.—Voters Approve Two Charter Amendments—\$1,500,000 Bond Issue Carries.—On Aug. 24 voters of this city approved two amendments to the city charter and a bond issue of \$1,500,000 for sewers. The charter amendments are to provide an increase in the permanent revolving fund and to permit the City Council to borrow money on short term notes to cover improvements before taxes, falling due twice a year, are paid. The vote in 214 out of 216 precincts on the three propositions was:

	For	Against
First amendment	8,768	4,650
Second amend	8,601	4,563
Sewer bond issue	8,461	4,428

We quote the following with regard to the two charter amendments as given in a report by the Municipal Research bureau an organization maintained as an aid to city and county government in investigation of governmental costs and results from the St. Paul "Pioneer Press" of Aug. 22:

The Permanent Improvement Revolving Fund. Amendment Number 1.

The permanent improvement revolving fund is essentially a device set up in the City Charter for extending credit to property owners over a definite number of years to pay for local improvements. Thus, when a street is paved or a sewer constructed, the contractor who did the work is entitled to his pay immediately on its completion. Since the work is of local and not general city benefit and should be paid by the benefitted property, the city does not place the money in its budget to pay for the improvement. Further, it would be a hardship on the benefitted property owners to ask them to pay immediately the total cost of the benefit to their property.

The Council, therefore, is permitted to issue permanent improvement revolving fund bonds to pay the contractor. To meet the interest and retirement charges on these bonds, the property benefited by the improvement is assessed. And it is provided by the charter that the amount the property owner owes the city can be paid in installments extending over as many as 10 years, the installments bearing 6% interest.

The charter, however, limits the amount of permanent improvement revolving fund bonds to 5% of the assessed valuation of real property, or about \$7,000,000 at the present time. Due to the large improvement program, including sewers, street paving, and the acquisition of Highland Park, carried on during the past few years by the city, the total of these bonds has been issued. In June no more contracts could be signed for local improvements, thus holding up \$1,200,000 of work that could be completed this year. Another \$2,100,000 of improvements had been asked for by property owners and will be delayed indefinitely.

The Charter Commission, at the request of the Council, prepared an amendment to the charter authorizing the city to issue bonds up to 7% instead of 5% of the assessed valuation of real property, or an increase of about \$3,000,000 in permanent improvement revolving fund bonds. Four considerations led to the formation of this amendment:

1. Property owners desiring local improvements are entitled to them, especially since they themselves will have to pay for the work done.
2. Employment will be given to a large number of men, if the work can be gone ahead with. At least \$500,000 of the \$1,200,000 of work held up would be paid out in wages. All of this money will be put in general circulation, if the amendment is passed.
3. Local improvements are paid for by the benefitted property and the cost does not come out of general taxation. Thus nothing is added to the tax rate if the amendment is passed.
4. Since the work was held up bids were received on a large number of projects. The prices quoted were very low, according to the city engineer. Property owners who will have to pay for the improvements can get them done at a low cost if the amendment is passed.

Theoretically, the permanent improvement revolving fund is a self-sustaining fund, the income not being exceeded by the outgo. The receipts from assessments are expected to be sufficient to pay all bonds at maturity. During the past few years, however, assessments against such exempt governmental property as parks and school grounds have been paid out of the permanent improvement revolving fund. The city has not made provision in the budget to take care of these assessments with the result that a deficit of more than \$250,000 has developed in this fund.

There is a clause in the proposed charter amendment which does away with this practice and provides that a sufficient amount shall be placed annually in the budget to pay the assessment against exempt property for improvements. Since this sum is included within the \$30 per capita limitation, it does not add to the tax rate. It does, however, prevent a huge deficit accumulating through the years, one which would have to be funded eventually by an issue of general city bonds and would be a charge against the general taxpayers.

The credit of the city is in the highest class; the passage of this amendment will not change this condition.

City Borrowing—Amendment Number No. 2.

A charter amendment is proposed by the charter commission at the request of the City Council, authorizing the Council to borrow on short term notes, sufficient funds to meet current costs, whenever the money is not available for this purpose. It is provided further that no such notes shall be unpaid at the end of the fiscal year. Thus, the city is not permitted in any year to spend more money than it receives.

The largest source by far of city revenues is taxes. Personal property taxes are due from the taxpayers Feb. 28 and taxes on real property May 31 and Oct. 31. The result of this is that at certain times during the year sufficient funds are not on hand to meet all monthly operation charges. This is true during seven months of the year. An estimate for Jan. 1 1927, will serve as an illustration of this condition. During the first month of next year it has been figured that the total outgo for salaries and wages, materials and supplies, and interest on the public debt will be \$1,400,000 while the income will be only \$225,000, leaving an estimated deficit of \$815,000.

Formerly general city bonds were issued and the money received from their sale was used temporarily to supplement the money on hand so that all city obligations could be met promptly. The procedure followed was usually this: Jan. 1, \$1,000,000 of school or sewer bonds were sold. Yet none of this money would be spent for the purpose for which the bonds were authorized for a number of months. This bond money would be used temporarily to meet current operation charges and be refunded when taxes were collected. The result was that taxpayers were paying interest on bonds before it should have been necessary to meet the interest charges. It has been estimated that this procedure actually cost the taxpayers more

than \$25,000 a year because this amount was without the \$30 per capita limitation.

At present there are no substantial bond authorizations outstanding so that this procedure can be followed no longer.

This amendment authorizes a new procedure. It permits the Council to borrow money whenever needed to meet operating expenses. The money is to be borrowed for a short time only. By the end of the year no notes can be outstanding. Thus the city is required and enabled to remain on a cash basis. Further, the interest on these notes comes within the \$30 per capita limitation, so that this amendment results in a saving to the taxpayers.

The passage of this amendment will guarantee that all firms doing business with the city as well as all salaries and wages, will be paid promptly. A condition arose in Kansas City several years ago when the city did not meet even its payroll costs for a number of months.

The proposal is a logical method of handling the city's finances. It will save the taxpayers' money. If this amendment is not passed and no substantial bond authorization exist, there is likely to be the same situation in St. Paul next year as existed in Kansas City. The effect on not only city employees but also businesses in this city is readily appreciated.

Texas (State of).—All Counties Have Published Bond Validation Notices.—All of the 124 counties containing 555 road districts have begun publication of the bond validation notices in their weekly newspaper necessary in connection with enactment, at the coming session of the Legislature, of laws validating their road district bonds, it was stated, in a communication to William T. Wheeler, Secretary of the Texas Highway Association, from L. W. Kemp, in charge of the bond validating office at Austin, according to the Houston "Post" of Aug. 18. After these notices have been published four consecutive weeks, affidavits of publication will be made by the newspapers and will be attached to the bills and forwarded to Austin for presentation when the special session of the Legislature convenes on Sept. 13.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ALABAMA (State of).—BOND OFFERING.—William A. Brandon, Governor, will receive sealed bids until 12 m. Sept. 13 for \$5,000,000 4½% series E coupon or registered public road, bridge and highway bonds. Date June 1 1926. Denom. \$1,000 or multiples. Due \$500,000 1957, \$1,000,000 1958, \$500,000 1959 and 1960, \$1,000,000 1961 and \$500,000 1962 to 1964, inclusive. Principal and interest (J. & D.) payable at the fiscal agency of the State in New York City. A certified check for 2% of the bid, payable to the State Treasurer, required. The legality has been favorably approved.

ALTON, Madison County, Ill.—BONDS VOTED.—At an election held on Aug. 20 the voters authorized the following bonds aggregating \$350,000:

- \$200,000 city hall bonds by a three to one vote.
- 100,000 park bonds by a two to one vote.
- 30,000 fire department equipment bonds by a three to one vote.
- 20,000 fire engine house bonds by a three to one vote.

AMARILLO INDEPENDENT SCHOOL DISTRICT, Potter County, Texas.—BOND OFFERING.—George M. Wadill, Sec. Board of Education, will receive sealed bids until Sept. 14 for \$250,000 5% school bonds. Date Oct. 1 1926. Denom. \$1,000. Due Oct. 1 as follows: \$1,000, 1927; \$6,000, 1938 to 1946 incl.; \$3,000, 1947 to 1951 incl.; \$9,000, 1952 to 1956 incl.; \$10,000, 1957 to 1961 incl. and \$36,000, 1962 to 1966 incl. The Board of Education will reserve for investment \$50,000 of the bonds maturing as follows: \$4,000, 1927 to 1931 incl.; \$5,000, 1932 to 1936 incl. and \$5,000, 1937. Prin. and int. (A. & O.) payable in N. Y. City. These bonds are part of an issue of \$300,000 subject to the result of an election to be held on Sept. 4. Successful bidder to pay for printing the bonds and legal opinion of Wood & Oakley, Chicago. A certified check for 3% of the amount of the bonds bid for required.

ARCO, Pannock County, Idaho.—BOND SALE.—J. E. Edgerton of Pocatello has purchased an issue of \$20,000 5¼% refunding bonds at a premium of 25, equal to 100.12, a basis of about 5.48%. Due in 20 years, optional after 10 years. These bonds were issued to take up an issue of \$21,000 with date Sept. 1 1916 and maturing Sept. 1 1936; optional after Sept. 1 1926.

ARIZONA (State of).—NOTE SALE.—An issue of \$1,000,000 4½% tax-anticipation notes has been purchased by the Bankers' Trust Co., New York City, at 100.1976, a basis of about 3.62%. Date Aug. 23 1926. Due Dec. 23 1926.

ARLINGTON, Middlesex County, Mass.—TEMPORARY LOAN.—The Old Colony Corp. of Boston purchased a \$100,000 temporary loan on a 3.82% discount basis.

ASTORIA, Clatsop County, Ore.—BOND OFFERING.—O. A. Krantz, City Manager, will receive sealed bids until 2 p. m. Oct. 1 for the following not exceeding 6% bonds, aggregating \$1,470,000: Due \$480,000 general improvement refunding bonds. Date Dec. 1 1926. Due \$16,000, Dec. 1 1927 to 1956, inclusive. Date Feb. 1 1927. Due \$465,000 general improvement refunding bonds. Date Nov. 1 1926. Due \$15,000, Feb. 1 1928 to 1957, inclusive. Date Nov. 1 1926. Due \$354,000 general improvement refunding bonds. Date March 1 1927. Due \$11,800, Nov. 1 1927 to 1956, inclusive. Date March 1 1927. Due \$150,000 general improvement refunding bonds. Date Jan. 1 1927. Due \$3,500, March 1 1928 to 1957, inclusive. Date Jan. 1 1927. Due \$45,000 general improvement refunding bonds. Date April 1 1927. Due \$1,500, Jan. 1 1928 to 1957, inclusive. Date April 1 1927. Due \$21,000 general improvement refunding bonds. Date April 1 1927. Due \$700, April 1 1928 to 1957, inclusive.

The issue was subdivided as above stated so as to fit the call dates of the bonds which are to be refunded. The purchaser to furnish the blank bonds not later than three days before the date of issuance of each of the several lots of bonds authorized to be issued. Purchaser to name denominations, provided they do not interfere with the serial retirement of the bonds. Principal and interest (A. & O.) payable at the National City Bank, New York City. A certified check for \$15,000, payable to the city, required. The check will be released in part as each of the several lots of bonds shall be purchased and paid for by the successful bidder as follows: \$3,500, Nov. 1 1926, \$4,900 Dec. 1 1926, \$1,000 Jan. 1 1927, \$4,000 Feb. 1 1927, and \$1,600 when the final transaction of the sale is completed. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

BECHTELSTVILLE SCHOOL DISTRICT (P. O. Bechtelsville), Berks County, Pa.—BOND SALE.—The First National Bank of Boyertown has purchased an issue of \$20,000 school bonds.

BENTON COUNTY (P. O. Fowler), Ind.—BOND SALE.—On Aug. 21 the \$15,600 4½% road bonds offered on that date (V. 123, p. 1006) were awarded to the Union Trust Co. of Indianapolis at a premium of \$246, equal to 101.57, a basis of about 4.19%. Dated Aug. 15 1926. Due \$780 May and Nov. 15 1927 to 1936 incl.

BOND SALE.—The above named trust company was also awarded an issue of \$28,800 4½% highway bonds at a premium of \$465, equal to 101.61. Due in 1 to 10 years.

BETHLEHEM, Northampton County, Pa.—BOND OFFERING.—Sealed bids will be received until 9.30 a. m. Sept. 13 by Thomas Ganey, City Clerk, for \$280,000 4½% street and sewer imp. funding gold bonds. Date Oct. 1 1926. Due \$14,000, Oct. 1 1928 to 1947 incl. Certified check for 2% of the bonds bid for, payable to the City Treasurer, required.

BIGLICK TOWNSHIP (P. O. Biglick), Hancock County, Ohio.—BOND OFFERING.—O. E. Hall, Township Clerk, will receive sealed bids

until 12 m. Sept. 4 for \$1,700 6% Welty Road No. 210, Sec. 1 and 12, bonds. Denom. \$340. Date Aug. 1 1926. Due \$340 Sept. 1 1927 to 1931, incl. A certified check for 10% of amount of bonds bid for, payable to the Trustees of Biglick Township is required.

BIRMINGHAM, Jefferson County, Ala.—BOND OFFERING.—J. M. Jones Jr., President City Commission, will receive sealed bids until 12 m. Sept. 14 for \$270,000 4 1/2%, 4 1/4%, 4 3/4% or 5% public impt. bonds. Date Oct. 1 1926. Denom. \$1,000. Due \$27,000 Oct. 1 1927 to 1936 incl. Prin. and int. (A. & O.) payable in gold at the Hanover National Bank, New York City. A certified check for 1% of the bid, payable to the city, required. Legality to be approved by Thomson, Wood & Hoffman of New York City.

BLISSFIELD, PALMYRA AND RIGA TOWNSHIP SCHOOL DISTRICT No. 2 FRACTIONAL (P. O. Blissfield), Tenawee County, Mich.—BOND DESCRIPTION.—The \$112,000 4 1/2% coupon school bonds awarded on Aug. 9 to the Jipson-Carter State Bank of Blissfield at a premium of \$1,918 50, equal to 101.71—V. 123, p. 874—a basis of about 4.36% are described as follows: Denom. \$1,000. Date Sept. 1 1926. Due March 1 as follows: \$4,000, 1931 to 1944, incl., \$5,000, 1945 to 1948, incl., and \$6,000, 1949 to 1954, incl.

BLUEFIELD, Tazewell County, Va.—BOND OFFERING.—Kenneth C. Patty, Mayor, will receive sealed bids until 4 p. m. Sept. 1 for the following 5% bonds, aggregating \$46,000:

\$26,000 water impt. bonds. Due Jan. 1 as follows: \$1,000 1928 to 1938, incl., and \$1,500 1939 to 1948, incl. Interest payable J. & J., 20,000 funding bonds. Due May 1 as follows: \$500 1930 to 1940, incl., \$1,000 1941 to 1952, incl., and \$2,000 1953. Int. payable M. & N.

Date Sept. 1 1926. Principal and interest payable at the Hanover National Bank, New York City. The purchaser is asked to make alternative bids: (a) With understanding purchaser have bonds lithographed and pay for approving opinion of nationally known attorneys; (b) with understanding town have bonds lithographed and pay for legal opinion. A certified check for 3% of the amount of the combined issues required. Bids will be received for each issue separately or both issues.

BOONE COUNTY (P. O. Lebanon), Ind.—BOND SALE.—On Aug. 24 the following two issues of 4 1/2% road bonds aggregating \$23,400 offered on that date (V. 123, p. 1006) were awarded as follows:

To the Union Trust Co. of Indianapolis: \$17,000 Jefferson Township bonds at a premium of \$270, equal to 101.58. To the Fletcher American Co. of Indianapolis: \$16,400 Center and Clinton Townships bonds at a premium of \$260 50, equal to 101.58. Dated Aug. 7 1926. Due in 1 to 10 years.

BOONTON, Morris County, N. J.—BOND OFFERING.—Sealed bids will be received until 8:30 p. m. Sept. 7 by Albert P. Smith, Town Clerk, for an issue of 5% coupon or registered fire apparatus bonds not to exceed \$8,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$8,000. Denom. \$1,000. Date July 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the Boonton National Bank, Boonton. Due \$1,000 July 1 1927 to 1934 incl. Certified check for 2% of the bonds bid for, payable to the town, required.

BOSTON, Mass.—TEMPORARY LOAN.—On Aug. 23 the National Shawmut Bank of Boston purchased the \$1,000,000 temporary loan offered on that date (V. 123, p. 1006) on a 3.41% discount basis, interest to follow: Date Aug. 25 1926. Due Oct. 4 1926.

BRADFORD COUNTY (P. O. Starke), Fla.—BOND OFFERING.—C. A. Futch, Chairman Board of Bond Trustees, will receive sealed bids until 2 p. m. Oct. 19 for \$450,000 6% road bonds. Date July 1 1926. Denom. \$1,000. Due serially July 1 1931 to 1956 incl. Prin. and int. (J. & J.) payable at the Hanover National Bank, N. Y. City. A certified check for 1% of the bid required. These are the bonds originally scheduled for sale on Aug. 17—V. 123, p. 608—but at which time all bids received were rejected.

BROCKTON, Plymouth County, Mass.—BOND OFFERING.—Sealed bids will be received until 4 p. m. (daylight saving time) Aug. 30 by Calvin R. Barrett, City Treasurer, for \$15,500 4% coupon or registered Chronic Infirmary building bonds. Denom. \$1,000 except one for \$500. Date Aug. 1 1926. Prin. and semi-ann. int. (F. & A.) payable at the City Treasurer's office or at the Old Colony Trust Co., Boston. Due on Aug. 1 as follows: \$2,500, 1927; \$2,000, 1928 to 1931 incl., and \$1,000, 1932 to 1936 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 Ropes, Gray, Boyden & Perkins of Boston.

BROCTON, Chautauque County, N. Y.—BOND SALE.—On Aug. 23 Batchelder, Wack & Co. of New York purchased an issue of \$20,000 water bonds as 4 3/4% at 101.15, a basis of about 4.61%. Date Jan. 1 1926. Denom. \$1,000. Due \$1,000 July 1 1927 to 1946, incl. Legality will be approved by Clay & Dillon of New York.

CAJON VALLEY UNION HIGH SCHOOL DISTRICT (P. O. San Diego), San Diego County, Calif.—BOND OFFERING.—J. B. McLees, County Clerk, will receive sealed bids until Aug. 30 for \$16,000 5 1/2% school building bonds. Date Aug. 2 1926. Denom. \$1,000. Due serially, Aug. 2 1934 to 1948 incl. Int. payable F. & A. Legality approved by Goodfellow, Eells, Moore & Orrick of San Francisco.

Financial Statement.
Assessed valuation 1926.....\$1,122,685
Total bonded debt (including this issue).....56,000

CALCASIEU AND JEFFERSON DAVIS PARISH GRAVITY DRAINAGE DISTRICT NO. 1 (P. O. Lake Charles), Fla.—BOND SALE.—The following coupon bonds aggregating \$120,000 offered on Aug. 25—V. 123, p. 874—were awarded to W. S. Streater of Lake Charles at par: \$80,000 6% ad valorem bonds. Due Oct. 1 as follows: \$1,000 1927 to 1931, incl.; \$2,000 1932 to 1940, incl.; \$3,000 1941 to 1945, incl.; \$4,000 1946 to 1950, incl.; \$5,000 1951 and 1952, and \$6,000 1953 and 1954.

40,000 5 1/2% sewerage bonds. Due Oct. 1 as follows: \$500 1927 to 1929, incl.; \$1,000 1930 to 1938, incl.; \$1,500 1939 to 1944, incl.; \$2,000 1945 to 1953, incl., and \$2,500 in 1954.

CARIBOU, Aroostook County, Me.—BOND SALE.—The \$75,000 4 1/2% coupon school house bonds offered on Aug. 20—V. 123, p. 740—were awarded to E. H. Rollins & Sons of New York at 101.56, a basis of about 4.26%. Date Sept. 1 1926. Due Sept. 1 as follows: \$10,000 1929, \$5,000 1930, \$10,000 1931 and 1932, and \$5,000 1933 to 1940, incl.

CASTLE SHANNON SCHOOL DISTRICT (P. O. Castle Shannon), Allegheny County, Pa.—BOND SALE.—The \$65,000 4 1/2% coupon school bonds offered on April 26—V. 122, p. 1949—were awarded to the Mellon National Bank of Pittsburgh, at a premium of \$1,568 77, equal to 102.41, a basis of about 4.39%. Date April 1 1926. Due \$20,000, April 1 1936 and 1946 and \$25,000, April 1 1956.

CEDAR RAPIDS, Linn County, Iowa.—BOND SALE.—The \$40,000 4 1/2% Liberty Memorial bonds offered on Aug. 23—V. 123, p. 875—were awarded to the Cedar Rapids Life Insurance Co. of Cedar Rapids, at a premium of \$1,000, equal to 102.50, a basis of about 4.19%. Date Dec. 1 1925. Due Nov. 1 as follows: \$30,000, 1936 and \$10,000, 1937. Other bidders were:

Bidder—
The White-Phillips Co., Davenport.....Premium.....\$700
Geo. M. Bechtel & Co., Davenport.....785
John M. Ely & Co., Cedar Rapids.....550
Cedar Rapids Clearing House, Cedar Rapids.....880
Home Investment Co., Cedar Rapids.....881
Howe, Snow & Bertles, Chicago.....783

CENTER HILL, Sumter County, Fla.—BOND SALE.—The J. B. McCrary Co. of Atlanta has purchased an issue of \$303,000 improvement bonds at 95.

CHASE COUNTY HIGH SCHOOL DISTRICT (P. O. Imperial), Neb.—BOND SALE.—The Peters Trust Co. of Omaha, has purchased

an issue of \$20,000 4 3/4% refunding school bonds. Date July 1 1926. Denom. \$1,000. Due July 1 1946, optional July 1 1931. Principal and interest (J. & J.) payable at the County Treasurer's office. Legality approved by Chapman, Cutler & Parker of Chicago.

Financial Statement.
Assessed valuation 1925.....\$7,138,160
Total bonded debt (including this issue).....31,000
Population, (estimated).....4,000

CHESTER, Delaware County, Pa.—BOND SALE.—The \$150,000 4 1/2% coupon city bonds offered on Aug. 24—V. 123, p. 608—were awarded to the Guaranty Co. of New York at a premium of \$2,118 15, equal to 101.41, a basis of about 4.14%. Date July 1 1926. Due \$30,000 on July 1 1931, 1936, 1941, 1946, 1951 and 1956.

CHICAGO, Cook County, Ill.—BOND OFFERING.—Sealed bids will be received until Sept. 8 by the City Comptroller, for \$5,570,000 4% city bonds.

CHICOPEE, Hampden County, Mass.—BOND SALE.—The \$200,000 4% coupon water bonds offered on Aug. 25—V. 123, p. 1006—were awarded to Estabrook & Co. and R. L. Day & Co., both of Boston, jointly, at 100.78, a basis of about 3.91%. Date Sept. 1 1926. Due \$10,000 Sept. 1 1927 to 1946, inclusive.

CLARKSVILLE, Red River County, Tex.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$50,000 paving bonds.

CLAYTON SCHOOL DISTRICT (P. O. Clayton), Rabun County, Ga.—BOND SALE.—The Hanchett Bond Co. of Chicago has purchased an issue of \$25,000 5% school bonds. Date July 1 1926. Denom. \$1,000. Due July 1 1946. Principal and interest (J. & J.) payable at the National Bank of Commerce, New York City. Legality approved by Chapman, Cutler & Parker, of Chicago.

CLEARWATER, Pinellas County, Fla.—BOND OFFERING.—J. M. Gilmore, City Clerk, will receive sealed bids until 7:30 p. m. Sept. 7 for \$410,000 6% impt. bonds. Date Sept. 1 1926. Denom. \$1,000. Due Sept. 1 1956. Prin. and int. (M. & S.) payable in gold in New York City. A certified check for 2% of the bid required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

CONWAY, Faulkner County, Ark.—BOND SALE.—The \$150,000 5 1/2% street paving bonds offered on Aug. 16—V. 123, p. 875—were awarded to M. W. Elkins & Co. of Little Rock at 99.50.

CROOKSVILLE SCHOOL DISTRICT (P. O. Crooksville), Perry County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. (central standard time) Sept. 11 by E. F. Grube, Clerk Board of Education, for \$6,000 5 1/2% school bonds. Denom. \$500. Date Sept. 1 1926. Principal and semi-annual interest (M. & S.) payable at the office of the Clerk Board of Education. Due \$500 March and Sept. 1 1928 to 1933, inclusive. Certified check for \$250, payable to the Board of Education, required.

CROSS CREEK SCHOOL DISTRICT (P. O. Wellsburg), Brooke County, W. Va.—BONDS OFFERED.—Sealed bids were received by George W. Sharp, Secretary State Sinking Fund Commission at Charleston until Aug. 27 for \$166,000 5% coupon school bonds. Date Dec. 1 1919. Denom. \$500. Due Dec. 1 1939, optional Dec. 1 1934. Prin. and int. (J. & D.) payable in gold at the State Treasurer's office.

Financial Statement.
Assessed valuation.....\$15,251,828
Total debt (including this issue).....177,000
Population (1920 census).....7,308

CRYSTAL RIVER, Citrus County, Fla.—BOND OFFERING.—H. N. Blanton, City Manager, will receive sealed bids until Sept. 3 for \$120,000 6% sewer and water bonds. These are the bonds scheduled to have been sold on April 29—V. 122, p. 1950.

CURRTLUCK COUNTY (P. O. Currtluck), No. Caro.—NOTE SALE CANCELED.—We are informed by James T. Taylor, Register of Deeds, that the scheduled sale of the \$200,000 notes offered on Aug. 16—V. 123, p. 875—has been canceled.

CURRY COUNTY SCHOOL DISTRICT NO. 17 (P. O. Brookings), Ore.—BOND SALE.—The \$10,000 5 1/4% refunding bonds offered on Aug. 16—V. 123, p. 875—were awarded to the Bank of Southwestern Oregon Marshallfield, at 102.70, a basis of about 5.49%. Date Aug. 1 1926. Due \$1,000 Aug. 1 1937 to 1946, incl.; optional Aug. 1 1928.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Sept. 4 by Louis Simon Clerk Board of County Commissioners, for the following two issues of 4 1/2% (special assessment) bonds, aggregating \$1,008,000:

\$292,000 county sewer district, sewerage impt. bonds. Due on Oct. 1 as follows: \$19,000, 1927 and 1928; \$20,000, 1929; \$19,000, 1930; \$20,000, 1931; \$19,000, 1932; \$20,000, 1933; \$19,000, 1934; \$20,000, 1935; \$19,000, 1936; \$20,000, 1937; \$19,000, 1938; \$20,000, 1939; \$19,000, 1940 and \$20,000, 1941.

716,000 county sewer district water supply bonds. Date Oct. 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. A certified check for 1% of the bonds bid for, payable to the County Treasurer, required. Bids may be made separately for each issue or for all or none.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICTS NOS. 3 AND 5 (P. O. Miami), Fla.—BOND SALE CANCELED.—Charles M. Fisher, Secretary Board of Public Instruction, informs us that the scheduled sale of the two issues of 5% school bonds aggregating \$705,000 offered on April 1—V. 122, p. 1661—has been canceled.

DAYTON SCHOOL DISTRICT (P. O. Dayton), Armstrong County, Pa.—BOND OFFERING.—Sealed bids will be received until 2 p. m. (to be opened at 8 p. m.) Sept. 3 by Chas. C. Radaker, Secretary Board of Directors, for \$25,000 4 1/2% school bonds. Denom. \$500. Date Sept. 1 1926. Principal and semi-annual interest (M. & S.) payable at the First National Bank of Dayton. Due \$5,000 Sept. 1 1931, 1936, 1941, 1946 and 1951. Certified check for \$500 required.

DE KALB COUNTY (P. O. Auburn), Ind.—BOND OFFERING.—Sealed bids will be received until 1 p. m. Sept. 3 by the County Treasurer for \$4,064 62 6% drainage bonds. Date Sept. 3 1926. Denom. \$812 94. Due \$812 94 Sept. 1 1927 to 1931 incl.

DES MOINES, Polk County, Iowa.—BOND OFFERING.—Emmett C. Powers, City Treasurer, will receive sealed bids until 2 p. m. Aug. 30 for \$400,000 5% Keosauqua Way and street impt. refunding bonds. Date Sept. 15 1926. Denom. \$1,000. Due June 1 as follows: \$3,000, 1927 to 1931, incl.; \$21,000, 1932; \$35,000, 1933 to 1936, incl.; \$36,000, 1937; \$37,000, 1938 and 1939, and \$38,000, 1940 to 1942, incl. A certified check for \$10,000 required.

DIKE CONSOLIDATED SCHOOL DISTRICT, Grundy County, Ia.—BOND SALE.—The \$12,000 refunding school bonds offered on May 10—V. 122, p. 2845—were awarded to the Dike Savings Bank of Dike as 4 1/4% at a discount of \$90, equal to 99.25, a basis of about 4.31%. Date June 1 1926. Due June 1 1946.

DODSON SCHOOL DISTRICT (P. O. Winnfield), Winn Parish, La.—BOND OFFERING.—J. N. Sowers, President Parish School Board, will receive sealed bids until Sept. 11 for \$35,000 school bonds.

DORA SCHOOL DISTRICT NO. 39 (P. O. Portales), Roosevelt County, N. Mex.—BOND SALE.—J. B. Sledge, of Portales, has purchased an issue of \$5,000 6% school bonds.

DUBUQUE, Dubuque County, Ia.—BOND OFFERING.—John Stuber, City Clerk, will receive sealed bids until 10 a. m. Aug. 30 for \$75,000 not exceeding 4 1/2% grading bonds. Date July 1 1926. Denoms. \$500 and \$1,000. Due \$15,000 Nov. 1 1933 to 1937 incl. Prin. and int. (J. & J.) payable at the City Treasurer's office. Favorable consideration will be given bidders submitting bids of par or better for 4 1/4% bonds. Legality to be approved by Chapman, Cutler & Parker, Chicago.

DUBUQUE COUNTY (P. O. Dubuque), Iowa.—BOND SALE.—The \$300,000 4 1/2% road bonds offered on Aug. 25—V. 123, p. 1006—were awarded to the Federal Bank & Trust Co. of Dubuque at a premium of \$2,120, equal to 100.706.

EAST GATES WATER DISTRICT (P. O. Rochester) Monroe County, N. Y.—BOND OFFERING.—Sealed bids will be received until 2 p. m. (daylight saving time) Aug. 30 by Mary R. Harrington, Town Clerk, for \$135,000 coupon bonds. Denom. \$1,000. Date Sept. 1 1926. Prin. and semi-ann. int. (M. & S.) payable at the Genesee Valley Trust Co., Rochester or at the Guaranty Trust Co., New York. Due on Sept. 1 as follows: \$2,000, 1927 and \$7,000, 1928 to 1946, incl. A certified check for 2% of the amount bid, payable to the Town, required. Bonds will bear interest at the lowest rate of interest, bid to be computed in multiples of 1/4 of 1%. Legality will be approved by Clay & Dillon of New York.

EAST MILL PLAIN SCHOOL DISTRICT (P. O. Vancouver), Clarke County, Wash.—BOND SALE.—An issue of \$3,200 school bonds has been purchased by the State of Washington. Due in 20 years; optional after two years.

ECORSE TOWNSHIP SCHOOL DISTRICT NO. 10 (P. O. Lincoln Park), Alcona County, Mich.—BOND OFFERING.—Sealed bids will be received until 2 p. m. (Eastern standard time) Aug. 30 by Winfred L. Crowley, Secretary Board of Education, for \$70,000 5% school bonds. Due in 30 years.

EDGELEY, La Moure County, N. Dak.—BOND OFFERING.—A. F. Weisbecker, City Auditor, will receive sealed bids until 2 p. m. to-day (Aug. 28) for \$20,000 5 1/2% impt. bonds. Denom. \$1,000. A certified check for 2% of the bid required.

ELIDA SCHOOL DISTRICT NO. 2 (P. O. Portales), Roosevelt County, N. Mex.—BOND SALE.—An issue of \$40,000 5 1/2% school bonds has been purchased by Geo. W. Vallery & Co. of Denver at 102.56.

ELIZABETH, Union County, N. J.—BOND SALE.—On Aug. 26 the following two issues of coupon or registered bonds aggregating \$1,548,000 offered on that date (V. 123, p. 875) were awarded to the Elizabeth Trust Co. and the Elmore State Bank of Elizabeth as follows: \$1,394,000 (\$1,433,000 offered) school bonds as 4 1/2%, paying \$1,433,617 64, equal to 102.84, a basis of about 4.28%. Due on Sept. 1 as follows: \$30,000 1928 to 1931, incl.; \$38,000 1932, \$40,000 1933 to 1947, incl.; \$45,000 1948 to 1961, incl., and \$6,000 1962 to 1993. \$155,000 offered) street improvement bonds as 4 1/2%, paying \$155,999 50, equal to 101.29, a basis of about 4.31%. Due on Sept. 1 as follows: \$11,000 1928 to 1937, incl.; \$15,000 1938 to 1939, incl., and \$14,000 1940.

Date Sept. 1 1926.

EUREKA SPRINGS SCHOOL DISTRICT, Carroll County, Ark.—BOND SALE.—An issue of \$39,000 5% school bonds have been purchased by M. W. Elkins & Co. of Little Rock. Due serially, 1931 to 1946, incl.

FAIRPLAND SCHOOL TOWNSHIP (P. O. Switz City), Greene County, Ind.—BOND OFFERING.—Avery Beck, Township Trustee, will receive sealed bids until 2 p. m. Sept. 4 for \$29,000 5% school bonds. Date Oct. 1 1926. Denom. \$500. Due \$1,000 each six months from Jan. 1 1928 to Jan. 1 1941 incl. and \$2,000 July 1 1941. Int. payable J. & J.

FALLS SCHOOL DISTRICT, Fayette County, W. Va.—BONDS OFFERED.—Sealed bids were received by Geo. W. Sharp, Secretary of State Sinking Fund Commission, Charleston, until Aug. 27 for \$90,000 5% coupon school bonds. Date Jan. 1 1926. Denom. \$1,000. Due \$6,000 Jan. 1 1927 to 1941, incl. Prin. and int. (J. & J.) payable in gold at the State Treasurer's office or at the National City Bank, New York City, at option of holder. Legality approved by the Attorney-General of West Virginia.

Financial Statement. Assessed valuation \$6,255,846 Total bonded debt (including this issue) 90,000 Population (1920 Census) 3,589.

FONDA, Montgomery County, N. Y.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. Sept. 7 by Arthur Homrighouse, Village Clerk, for \$10,000 4 1/2% village bonds. Denom. \$500. Date July 1 1926. Principal and semi-annual interest (J. & J.) payable at the National Mohawk River Bank, Fonda. Due \$500 July 1 1927 to 1946, incl. Certified check for 5% of amount bid, required.

FORT LAUDERDALE, Broward County, Fla.—BONDS OFFERED.—Sealed bids were received by Glenn E. Turner, City Auditor, until Aug. 24 for \$107,000 6% special assessment impt. bonds. Date Aug. 1 1926. Denom. \$1,000. Due Aug. 1 as follows: \$12,000, 1927 to 1934, incl., and \$11,000, 1935. Prin. and int. (F. & A.) payable at the Hanover National Bank, New York City. Legality to be approved by Thomson, Wood & Hoffman of New York City.

BOND SALE.—The Woods-Hoskins & Young Co. of Fort Lauderdale have purchased an issue of \$441,000 6% special assessment and obligation bonds. Due serially in 1 to 10 years.

GADSDEN, Etowah County, Ala.—BOND SALE.—Ward, Sterne & Co. of Birmingham were awarded an issue of \$44,000 Special Assessment bonds at a premium of \$700, equal to 101.59.

GAFFNEY, Cherokee County, So. Caro.—BOND SALE.—The Robinson-Humphrey Co. of Atlanta has purchased an issue of \$100,000 5% street bonds at 101.17.

GARFIELD HEIGHTS (P. O. Bedford), Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. (Eastern standard time) Sept. 14 by Herman Bohning, Village Clerk, for \$90,000 5% (village portion) Turney road bonds. Denom. \$1,000. Dated Aug. 1 1926. Int. M. & N. Due \$10,000 Nov. 1 1928 to 1936 incl. Certified check for 5% of the bonds bid for, payable to the Village Treasurer, required.

GIBSON CITY, Ford County, Ill.—BOND SALE.—Hanchett Bond Co. of Chicago purchased an issue of \$27,000 5% water works and fire truck purchase bonds at a premium of \$250, equal to 100.92. Due in 10 years.

GIBSON COUNTY (P. O. Princeton), Ind.—BOND SALE.—The \$19,000 4 1/2% coupon road bonds offered on Aug. 21—V. 123, p. 1007—were awarded to the Peoples American National Bank of Princeton at a premium of \$303, equal to 101.59, a basis of about 4.18%. Date Aug. 15 1926. Due \$950 May 15 and Nov. 15 1927 to 1936 inclusive.

GILROY SCHOOL DISTRICT (P. O. Santa Clara), Santa Clara County, Calif.—BOND SALE.—The \$40,000 5% school bonds offered on Aug. 16—V. 123, p. 741—were awarded to the Bank of Italy of San Francisco at a premium of \$958, equal to 102.39, a basis of about 4.51%. Date Aug. 1 1926. Coupon bonds in denom. of \$1,000. Due \$4,000 Aug. 1 1927 to 1936 incl. Prin. and int. (F. & A.) payable at the County Treasurer's office.

Financial Statement. Assessed valuation \$3,850,615 Total bonded debt (including this issue) 190,000 Population (estimated) 3,600.

GLEN ROCK SCHOOL DISTRICT (P. O. Glen Rock), Bergen County, N. J.—BOND OFFERING.—Sealed bids will be received until 8 p. m. (daylight-saving time) Sept. 9 by James A. Daly, District Clerk, for the following three issues of 4 1/2 or 4 3/4% coupon or registered school bonds, aggregating \$67,300: \$33,000 series A bonds. Denom. \$1,000. Due on Aug. 1 as follows: \$2,000, 1928 to 1941 incl., and \$1,000, 1942 to 1946 incl. Due on Aug. 1 as follows: \$1,000, 1928 to 1936 incl., and \$300, 1937.

25,000 series B bonds. Denom. \$1,000 except one for \$300. Due on Aug. 1 as follows: \$1,000, 1928 to 1936 incl., and \$300, 1937. 25,000 series C bonds. Denom. \$1,000. Due on Aug. 1 as follows: \$2,000, 1928 and 1929, and \$3,000, 1930 to 1936 incl. payable in gold at the U. S. Mtge. & Trust Co., New York. No more bonds to be awarded than will produce a premium of \$1,000 over each of the above issues. Certified check for 2% of the bonds bid for, payable to the Board of Education, required. Bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow of New York.

GLOUCESTER CITY, Camden County, N. J.—BOND SALE.—M. M. Freeman & Co. of Philadelphia have purchased an issue of \$381,715 5 1/2% coupon street impt. bonds. Denom. \$1,000. Date July 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office. Due \$252,715 July 1 1932 and \$129,000 July 1 1936. Legality approved by Caldwell & Raymond of New York.

GOSPER COUNTY SCHOOL DISTRICT NO. 30 (P. O. Elwood), Neb.—BOND SALE.—The Peters Trust Co. of Omaha has purchased an issue of \$40,000 4 1/2% school building bonds. Date Aug. 1 1926. Denom. \$1,000. Due Aug. 1 as follows: \$1,000, 1928 to 1947 incl.; \$2,000, 1948 to 1955 incl., and \$4,000, 1956. Prin. and int. (F. & A.) payable at the County Treasurer's office. Legality approved by Stout, Rose, Wells & Martin of Omaha.

Financial Statement. Assessed valuation, 1925 \$893,170 Total bonded debt (including this issue) 52,000 Bond redemption cash sinking fund 10,500 Net bonded debt 41,500 Population, estimated 800.

GRANT TOWNSHIP (P. O. Switz City), Greene County, Ind.—BOND OFFERING.—Wayne W. Wakefield, Township Trustee, will receive sealed bids until 2 p. m. Sept. 4 for \$29,000 5% school bonds. Date Oct. 1 1926. Denom. \$500. Due \$1,000 each six months from Jan. 1 1928 to Jan. 1 1941 and \$2,000 July 1 1941. Interest payable J. & J.

GRELEY PAVING DISTRICTS NOS. 3 AND 4, Weld County, Colo.—BOND SALE.—The two issues of coupon bonds aggregating \$22,000, offered on Aug. 17—V. 123, p. 876—were awarded as follows: To Henry Wilcox & Son, Denver: \$16,000 Paving District No. 3 bonds as 4 1/2% at 98.77, a basis of about 4.59%. To Newton & Co., Denver: \$6,000 Paving District No. 4 bonds as 4 1/2% at 98.34, a basis of about 4.63%. Date Oct. 1 1926. Due Oct. 1 1948. Int. payable A. & O.

GRENADE COUNTY SEPARATE ROAD DISTRICT NO. 1 (P. O. Grenada), Miss.—BOND OFFERING.—G. D. Thomason, Chancery Clerk, will receive sealed bids until Sept. 6 for \$100,000 5% road bonds.

GROSSE POINTE SHORES (P. O. Grosse Pointe), Wayne County, Mich.—BOND SALE.—On Aug. 23 the \$134,000 4 1/2% Port and Harbor bonds offered on that date (V. 123, p. 1007) were awarded to the Bank of Detroit at a premium of \$612 26, equal to 100.45, a basis of about 4.22%. Due in 30 years.

GULFPORT, Harrison County, Miss.—BOND SALE.—An issue of \$105,000 5 1/2% water works and school bonds has been purchased by the Meridian Finance Corp. of Meridian at a premium of \$1,105, equal to 101.05.

GUTTENBERG, Hudson County, N. J.—BOND OFFERING.—Sealed bids will be received until 9 p. m. (daylight saving time) Sept. 7 by George W. Klein, Town Clerk, for an issue of 5% coupon or registered school bonds not to exceed \$250,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$250,000. Denom. \$1,000. Date July 1 1926. Principal and semi-annual interest (J. & J.) payable in gold at the Town Treasurer's office. Due on July 1 as follows: \$10,000 1927 to 1934, incl.; \$11,000 1935 and 1936, \$13,000 1937 and \$15,000 1938 to 1946, incl. Certified check for 2% of the bonds bid for, payable to the town, required. Legality approved by Hawkins, Delafield & Longfellow of New York.

HANCOCK COUNTY (P. O. Greenfield), Ind.—BOND SALE.—The \$18,000 4 1/2% Center Township coupon road bonds offered on Aug. 23—V. 123, p. 1007—were awarded to Breed, Elliott & Harrison of Indianapolis at a premium of \$306, equal to 101.70, a basis of about 4.16%. Due \$900 May and Nov. 15 1927 to Nov. 15 1936, incl. Int. payable M. & N.

HANCOCK COUNTY (P. O. Bay St. Louis), Miss.—BOND OFFERING.—Sealed bids will be received by the County Clerk until Sept. 6 for \$800,000 sea wall bonds. These bonds are part of an authorized issue of \$1,250,000 favorably voted at the election held on Aug. 10—V. 123, p. 1007.

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND SALE.—The \$19,800 5% coupon road bonds offered on Aug. 23—V. 123, p. 876—were awarded to A. T. Bell & Co. of Toledo at a premium of \$216, equal to 101.09, a basis of about 4.60%. Date June 1 1926. Due on Dec. 1 as follows: \$3,800, 1927, and \$4,000, 1928 to 1931 incl.

HARDIN COUNTY (P. O. Elizabethtown), Ill.—BOND SALE.—The \$20,000 5% coupon county bonds offered on Feb. 8—V. 122, p. 376—were awarded to the Bondholders Bond Co. of St. Louis at a premium of \$375, equal to 101.87, a basis of about 4.61%. Due \$2,000 yearly from July 1 1926 to 1935 incl.

HARLINGEN, Cameron County Texas.—BONDS NOT SOLD.—The seven issues of 5 1/2% impt. bonds aggregating \$175,000, offered on July 7—V. 123, p. 231—have not been sold and have been declared invalid.

HAYNESVILLE, Claiborne Parish, La.—BOND OFFERING.—B. E. Baucum, Mayor, will receive sealed bids until 11 a. m. Sept. 4 for \$50,000 improvement bonds.

HAYWOOD COUNTY (P. O. Waynesville), No. Caro.—BOND OFFERING.—C. F. Kirkpatrick, Register of Deeds, will receive sealed bids until 12 m. Sept. 20 for \$100,000 5% county hospital bonds. Date Oct. 1 1926. Denom. \$1,000. Due Oct. 1 as follows: \$3,000, 1929 Oct. 1 1926, and \$5,000, 1949 to 1956 incl. Prin. and int. (A. & O.) payable at the Chase National Bank, N. Y. City. A certified check for 2% of the par value of the bonds, payable to P. V. Massey, County Treasurer, required.

Financial Statement. Total assessed valuation for 1925 \$20,284,000 Total bonded debt (including this issue) 1,018,000 Population 1920 Census 23,496.

HAWAII (Territory of)—BOND OFFERING.—Henry C. Hapai, Territorial Treasurer, will receive sealed bids until 9 a. m. Oct. 15 for \$1,805,000 4 1/2% series B public impt. coupon bonds. Date Oct. 15 1926. Denom. \$1,000. Due Oct. 15 1926; optional Oct. 15 1946. Prin. and int. (A. & O.) payable at the Bankers Trust Co., N. Y. City. Bids will also be received until 2 p. m. the same day at the Bankers Trust Co. The bonds will be prepared under the supervision of the Bankers Trust Co., which will certify as to the genuineness of the official signatures and seal thereon. A certified check for 2% of the par value of the bonds bid for, payable to the above-named official, required. Legality to be approved by Wood & Hoffman of N. Y. City.

HAWTHORNE SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BOND OFFERING.—L. E. Lampton, County Clerk, will receive sealed bids until Sept. 7 for \$92,000 5% school bonds. Due serially, 1927 to 1966 inclusive.

HENDRICKS COUNTY (P. O. Danville), Ind.—BONDS OFFERED.—Sealed bids were received until 10 a. m. Aug. 28 by Oris L. Newly, County Treasurer, for \$24,000 4 1/2% highway bonds. Due in 1 to 10 years.

HENRY COUNTY (P. O. Newcastle), Ind.—BOND SALE.—The \$12,000 4 1/2% coupon road bonds offered on Aug. 23—V. 123, p. 1007—were awarded to the Breed, Elliott & Harrison of Indianapolis at a premium of \$204, equal to 101.70, a basis of about 4.16%. Date June 22 1926. Due \$600 May and Nov. 15 1927 to 1936, inclusive.

HIGHLANDS COUNTY SCHOOL DISTRICTS (P. O. Sebring), Fla.—BOND SALE.—The following two issues of 6% school bonds, offered on Aug. 16—V. 123, p. 874, 875—were awarded to Prudden & Co. of Toledo at 97.02, a basis of about 6.31%:

\$100,000 Sebring Special Tax School District No. 2 bonds. Due Sept. 1 as follows: \$3,000, 1929 to 1936 incl., and \$4,000, 1937 to 1955 incl. 60,000 Avon Park Special Tax School District No. 1 bonds. Due Sept. 1 as follows: \$2,000, 1929 to 1949 incl., and \$3,000, 1950 to 1955 incl. Date Sept. 1 1926.

HOPE, Steele County, No. Dak.—BONDS NOT SOLD.—We are informed by the Clerk of the City Council that the \$10,000 not exceeding 6% city bonds offered on May 18—V. 122, p. 2846—have not been sold.

HUNTINGDON, Huntingdon County, Pa.—BOND SALE.—The \$200,000 4 1/2% coupon water works bonds offered on Aug. 24—V. 123, p. 741—were awarded to the Mellon National Bank of Pittsburgh at 102.39, a basis of about 4.30%. Date July 1 1926. Due on July 1 as follows: \$3,000 1927 and 1928, incl.; \$4,000 1929 to 1932, incl.; \$5,000 1933 to 1936, incl.; \$6,000 1937 to 1940, incl.; \$7,000 1941 to 1944, incl.; \$8,000 1945 to 1947, incl.; \$9,000 1948, \$10,000 1949 to 1952, incl., and \$11,000 1953 to 1955, incl.

IDAHO FALLS, Bonneville County, Ida.—BOND SALE.—The J. E. Edgerton Co. of Pocatello has purchased an issue of \$115,000 refunding school bonds.

JACKSON COUNTY (P. O. Brownstown), Ind.—BOND SALE.—The following two issues of 4 1/2% road bonds, aggregating \$35,300, offered on Aug. 23—V. 123, p. 1005—were awarded to the Fletcher American Co. of Indianapolis as follows:

\$31,300 Jackson Township bonds at a premium of \$505.50, equal to 101.61, a basis of about 4.17%. Due \$1,565 May and Nov. 15 1927 to 1936, inclusive. 4,000 Jackson Township bonds at a premium of \$55.60, equal to 101.39, a basis of about 4.22%. Due \$200 May and Nov. 15 1927 to 1936, inclusive. Date Sept. 1 1926.

JASPER COUNTY (P. O. Rensselaer), Ind.—BOND SALE.—The following four issues of 5% coupon road bonds aggregating \$34,600, offered on Aug. 23—V. 123, p. 1008—were awarded to J. F. Wild & Co. of Indianapolis as follows: \$5,400 John Ott road bonds at a premium of \$198.50, equal to 103.60. 6,800 Milton Julian road bonds at a premium of \$252.50, equal to 103.71. 10,600 Henry Stitz road bonds at a premium of \$405.50, equal to 103.57. 11,800 Leroy Harris road bonds at a premium of \$405, equal to 103.42. Denom. \$530, \$590, \$340 and \$270. Date July 15 1926. Due serially May and Nov. 1927 to 1936, inclusive.

JEFFERSON CITY, Cole County, Mo.—Bonds Voted.—At an election held on Aug. 10 the voters authorized the issuance of \$209,500 sewer bonds. C. B. Steers, City Clerk.

KANABEC COUNTY (P. O. Mora), Minn.—BOND SALE.—The \$22,000 coupon drainage bonds offered on Aug. 17—V. 123, p. 742—were awarded to Brewer-Brown & Co. of Minneapolis at 4 1/2% at a premium of \$15, equal to 100.06, a basis of about 4.24%. Date Aug. 1 1926. Due Aug. 1 as follows: \$1,000, 1932, 1933, 1935, 1937, 1939, 1941, 1943 and 1945, and \$2,000, 1934, 1936, 1938, 1940, 1942, 1944 and 1946.

KANAWHA COUNTY UNION SCHOOL DISTRICT (P. O. Charles ton), W. Va.—BONDS OFFERED.—George W. Sharp, Secretary State Sinking Fund Commission, Charleston, received sealed bids until Aug. 27 for \$69,000 5 1/2% coupon school bonds. Date May 1 1923. Denom. \$500. Due May 1, as follows: \$4,000, 1930 and \$5,000, 1931 to 1943, incl. Prin. and int. (M. & N.) payable in gold at the State Treasurer's office or at the National City Bank, New York City, at option of holder. Legality approved by the Attorney General of West Virginia.

Financial Statement. Assessed valuation \$6,690,078 Total debt including this issue 69,000 Population (1920 census), 6,981.

KEENE, Cheshire County, N. H.—BONDS OFFERED.—Sealed bids were received until 11 a. m. (standard time) Aug. 26 by the City Treasurer for \$25,000 4 1/2% fire station bonds. Dated Sept. 1 1926. Due in 1927 to 1936, inclusive.

KNOX COUNTY (P. O. Mt. Vernon), Ohio.—BOND SALE.—The \$61,529.76 5% I. C. H. No. 333 Section C bonds offered on Aug. 16—V. 123, p. 742—were awarded to the Herrick Co. of Cleveland at a premium of \$1,060, equal to 101.72, a basis of about 4.65%. Date Sept. 1 1926. Due each six months as follows: \$4,000, March 1 1927, and \$3,000, Sept. 1 1927 to Sept. 1 1936, incl.

KNOXVILLE (P. O. Pittsburgh), Allegheny County, Pa.—BOND OFFERING.—Sealed bids will be received until 8 p. m. (Eastern standard time) Aug. 30 by Geo. H. A. Roehrig, Borough Secretary, for \$125,000 4 1/2% coupon bridge bonds. Denom. \$1,000. Date July 1 1926. Int. J. & J. Due on July 1 as follows: \$5,000, 1931; \$20,000, 1936, 1941 and 1946; \$25,000, 1951 and \$35,000, 1956. Certified check for \$1,500 payable to the Borough, required. Legality will be approved by Burgwin, Scully & Burgwin of Pittsburgh. These bonds were originally scheduled for sale on Aug. 23—V. 123, p. 742.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND SALE.—The \$14,000 5% coupon Hobart Township gravel road bonds offered on Aug. 18 (V. 123, p. 1008) were awarded to the City Securities Co. of Indianapolis at a premium of \$537.70, equal to 103.84, a basis of about 4.24%. Due \$700 each six months from May 15 1927 to Nov. 15 1936 incl. Int. payable M. & N. 15.

LAKE COUNTY SCHOOL DISTRICTS (P. O. Tavares), Fla.—BOND OFFERING.—D. H. Moore, Sec. Board of Public Instruction, will receive sealed bids until 2 p. m. Sept. 13 for the following 6% bonds, aggregating \$60,000:

\$30,000 Special Tax School District No. 5 bonds. Due Jan. 1 as follows: \$1,000, 1929 to 1954 incl., and \$2,000, 1955 and 1956. 30,000 Special Tax School District No. 25 bonds. Due Jan. 1 as follows: \$1,000, 1929 to 1954 incl., and \$2,000, 1955 and 1956. Date Jan. 1 1926. Denom. \$1,000. Prin. and int. (J. & J.) payable at the National Bank of Commerce, N. Y. City. A certified check for 5% of the bid, payable to the Board of Public Instruction, required. Legality to be approved by Caldwell & Raymond of N. Y. City.

LAKE FOREST, Lake County, Ill.—BOND DESCRIPTION.—The \$175,000 4 1/2% coupon water system bonds purchased by the Northern Trust Co. of Chicago—V. 123, p. 1008—at 100.50, are described as follows: Denom. \$1,000. Date Aug. 1 1926. Due serially, Aug. 1 1928 to 1943 incl. Int. payable F. & A. Date of award, Aug. 10.

LATROBE, Westmoreland County, Pa.—BOND OFFERING.—Sealed bids will be received until 7 p. m. (Eastern standard time) Sept. 13 by H. M. Huffman, Borough Treasurer, for \$100,000 4 1/2% borough bonds. Denom. \$1,000. Int. J. & J. Due on July 1 as follows: \$2,000, 1927 to 1936 incl., and \$4,000, 1937 to 1956 incl.

LEE COUNTY (P. O. Jonesville), Va.—BOND SALE.—Magnus & Co. of Cincinnati have purchased an issue of \$70,000 5 1/2% road bonds at par. Date Aug. 1 1926. Due Aug. 1 1930. Legality approved by Pershing, Nye, Tallmadge & Bosworth of Denver.

LEOMINSTER, Worcester County, Mass.—TEMPORARY LOAN.—On Aug. 24 the Merchants' National Bank of Boston purchased a \$100,000 temporary loan on a 3.685% discount basis.

LEOMINSTER, Worcester County, Mass.—BOND OFFERING.—Charles D. Harnden, City Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) Sept. 1 for the following 4% coupon bonds aggregating \$362,000:

\$180,000 school construction and equipment bonds. Date Sept. 1 1926. Denom. \$1,000. Due \$12,000 Sept. 1 1927 to 1941 incl. Int. payable M. & S. 94,000 sewer bonds. Date Aug. 1 1926. Denom. \$1,000. Due Aug. 1 as follows: \$4,000, 1927 to 1930 incl., and \$3,000, 1931 to 1956 incl. Int. payable F. & A. 64,000 permanent highway improvement bonds. Date Aug. 1 1926. Denom. \$1,000. Due Aug. 1 as follows: \$7,000, 1927 to 1930 incl., and \$6,000, 1931 to 1936 incl. Int. payable F. & A. 24,000 macadam pavement bonds. Date Aug. 1 1926. Denom. \$1,000. Due \$5,000 Aug. 1 1927 to 1930 incl. and \$4,000 in 1931. Principal and interest payable in Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins.

Financial Statement July 31 1926.

Table with 2 columns: Description and Amount. Includes Net valuation for year 1925, Debt limit, Total gross debt, Exempted debt—School bonds, Water bonds, Trust fund bonds, *Sinking funds applicable debt within limit, Net debt, and Borrowing capacity July 31 1926.

*Sinking funds for debts outside \$26,617 77.

LEON SCHOOL DISTRICT, Decatur County, Iowa.—BOND OFFERING.—A. L. Pierce, District Secretary, will receive sealed bids until 2 p. m. Oct. 15 for \$40,000 4 1/2% school bonds. Date Sept. 1 1926. Denom. \$1,000. Due Sept. 1 as follows: \$1,000, 1932 to 1934 incl.; \$2,000, 1935 to 1938 incl.; \$3,000, 1939 to 1941 incl., and \$4,000, 1942 to 1946 incl. Prin. and int. (M. & S.) payable in Leon. A certified check for \$500 required. These are the bonds originally scheduled to be sold on Sept. 15—V. 123, p. 877.

LESLIE, Sumter County, Ga.—BOND OFFERING.—W. W. Webb, Town Clerk, will receive sealed bids until 8 p. m. Sept. 3 for \$18,000 water works bonds. Date Sept. 1 1926. Denom. \$1,000. Due \$1,000 Jan. 1 1930 to 1947 incl. Prin. and int. (J. & J.) payable at the National Park Bank, New York City. A certified check for 10% of the bid, payable to the above named official, required.

LINCOLN COUNTY (P. O. North Platte), Neb.—BOND SALE.—An issue of \$10,000 5 1/2% bridge bonds has been purchased by James T. Wachob & Co. of Omaha at a premium of \$610, equal to 106.10. Int. payable J. & J.

LINCOLN COUNTY (P. O. Hamlin), W. Va.—BONDS OFFERED.—George W. Sharp, Secretary of State Sinking Fund Commission, Charleston, received sealed bids until Aug. 27 for \$432,000 5% coupon road bonds. Date June 1 1917. Denom. \$1,000, \$500 and \$100. Due \$27,000 June 1 1927 to 1942, incl. Prin. and int. (J. & D.) payable in gold at the County Treasurer's office or at the Guaranty Trust Co., New York City. Legality approved by the Attorney-General of West Virginia.

Financial Statement. Assessed valuation \$22,091,357 Total debt, including this issue 432,000 Population (1920 Census), 19,378.

LOGAN SCHOOL DISTRICT (P. O. Logan), Logan County, W. Va.—BONDS OFFERED.—Sealed bids were received by George W. Sharp, Secretary State Sinking Fund Commission, Charleston, until Aug. 27 for \$195,000 5 1/2% coupon school bonds. Date Feb. 1 1923. Denom. \$1,000. Due \$13,000 Feb. 1 1929 to 1943, incl., optional Feb. 1 1928. Int. payable F. & A. Legality approved by the Attorney-General of West Virginia.

Financial Statement. Assessed valuation \$31,111,028 Total debt, including this issue 530,000 Population (1920 census), 26,719.

LOGAN SCHOOL DISTRICT, Cache County, Utah.—BONDS VOTED.—At the election held on Aug. 17—V. 123, p. 877—the voters authorized the issuance of \$125,000 school bonds by a count of 580 for to 236 against.

BOND CALL.—L. W. Hovey, President of Board of Education, informs us that he has called for payment on Sept. 2 an issue of \$80,000 4 1/2% school bonds, on which date all interest on the bonds ceases. Date Sept. 1 1916. Denom. \$1,000. Due Sept. 1 1936, subject to redemption Sept. 1 1926. The bonds should be presented at the banking house of Kountze Bros., New York City, or at the Central Trust Co., Salt Lake City, at option of holder.

LOVELAND, Clermont County, Ohio.—BOND SALE.—The \$3,000 5% town hall bonds offered on Aug. 20—V. 123, p. 742—were awarded to A. E. Aub & Co. of Cincinnati at a premium of \$3.30, equal to 100.11, a basis of about 4.98%. Date Oct. 1 1926. Due \$300 Oct. 1 1927 to 1936, inclusive.

BOND OFFERING.—W. H. Jones, Village Clerk, will receive sealed bids until Aug. 30 for \$1,200 5% street improvement bonds. Date Oct. 1 1926. Due serially 1927 to 1936, inclusive. A certified check for \$100 is required.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND SALE.—On Aug. 19 the following 13 issues of 5% bonds, aggregating \$242,979, offered on that date—V. 123, p. 877—were awarded to the Herrick Co. of Cincinnati as follows:

- \$5,844 local sanitary sewer No. 131 bonds at a premium of \$35, equal to 100.59, a basis of about 4.75%. Due on Dec. 20 as follows: \$1,844, 1927; \$2,000, 1928, and \$1,000, 1929 and 1930, incl. 38,022 local sanitary sewer No. 140 bonds, at a premium of \$825, equal to 102.17, a basis of about 4.51%. Due on Dec. 20 as follows: \$5,022, 1927; \$5,000, 1928 to 1932, incl., and \$4,000, 1933 and 1934, incl. 3,481 water supply line No. 126 bonds, at a premium of \$14, equal to 100.40, a basis of about 4.79%. Due on Dec. 20 as follows: \$1,481, 1927, and \$1,000, 1928 and 1929. 4,726 water supply line No. 121 bonds, at a premium of \$12, equal to 100.25, a basis of about 4.84%. Due on Dec. 20 as follows: \$2,726, 1927, and \$1,000, 1928 and 1929, incl. 21,293 water supply line No. 132 bonds, at a premium of \$425, equal to 101.99, a basis of about 4.48%. Due on Dec. 20 as follows: \$3,293, 1927, and \$3,000, 1928 to 1933, incl. 31,776 water supply line No. 90 bonds, at a premium of \$680, equal to 102.12, a basis of about 4.48%. Due on Dec. 20 as follows: \$4,776, 1927; \$4,000, 1928 to 1933, incl., and \$3,000, 1934. 56,164 local sanitary sewer No. 108 bonds, at a premium of \$1,345, equal to 102.39, a basis of about 4.48%. Due on Dec. 20 as follows: \$7,164, 1927; \$7,000, 1928, and \$6,000, 1929 to 1935, incl. 18,086 water supply line No. 142 bonds, at a premium of \$343, equal to 102.11, a basis of about 4.39%. Due on Dec. 20 as follows: \$5,086, 1927; \$3,000, 1928 to 1930, incl., and \$2,000, 1931 to 1933, incl. 31,732 local sanitary sewer No. 146 bonds, at a premium of \$680, equal to 102.14, a basis of about 4.48%. Due on Dec. 20 as follows: \$5,732, 1927; \$4,000, 1928 to 1933, incl., and \$3,000, 1934. 6,183 local sanitary sewer No. 129 bonds, at a premium of \$34, equal to 100.54, a basis of about 4.72%. Due on Dec. 20 as follows: \$2,183, 1927; \$2,000, 1928, and \$1,000, 1929 and 1930. 6,333 local sanitary sewer No. 132 bonds, at a premium of \$34, equal to 100.53, a basis of about 4.72%. Due on Dec. 20 as follows: \$2,333, 1927; \$2,000, 1928, and \$1,000, 1929 and 1930. 5,281 water supply line No. 117 bonds, at a premium of \$31, equal to 100.58, a basis of about 4.70%. Due on Dec. 20 as follows: \$2,281, 1927, and \$1,000, 1928 to 1930, incl. 14,058 local sanitary sewer No. 122 bonds, at a premium of \$232, equal to 101.65, a basis of about 4.55%. Due on Dec. 20 as follows: \$2,058, 1927, and \$2,000, 1928 to 1933, incl. Date Aug. 20 1926.

BOND SALE.—Stranahan, Harris & Oatis, Inc., of Cleveland were awarded on the same date an issue of \$10,349 5% water supply line No. 111 bonds at a premium of \$142.27, equal to 101.37, a basis of about 4.51%. Due on Dec. 20 as follows: \$2,349, 1927; \$2,000, 1928 to 1930, incl., and \$1,000, 1931 and 1932.

LUDINGTON, Mason County, Mich.—BOND SALE.—The following three issues of 4 1/2% coupon bonds, aggregating \$183,000, were awarded to the Harris Trust & Savings Bank of Chicago at a premium of \$2,185: \$60,000 paving bonds. Due \$3,000, 1927 to 1931 incl.; \$4,000, 1932 to 1926 incl., and \$5,000, 1937 to 1941 incl. 83,000 (special assessment) street impt. bonds. 40,000 bridge bonds. Due in 20 years. The offering of the \$60,000 paving bond issue and \$40,000 bridge issue was scheduled for May 3—V. 122, p. 2534.

MCCOMB, Hancock County, Ohio.—NOTE SALE.—The \$2,072.99 6% net deficiency notes offered on Aug. 23 (V. 123, p. 610) were awarded to the People's Banking Co. of McComb at a premium of \$10, equal to 100.48, a basis of about 5.79%. Date May 1 1926. Due \$207.30 each six months from May 1 1927 to May 1 1931 incl., and \$207.29 Nov. 1 1931.

MADISON COUNTY (P. O. Anderson), Ind.—BOND SALE.—The Fletcher Savings & Trust Co. of Indianapolis was awarded on Aug. 15 an issue of \$8,500 4½% highway bonds at a premium of \$131.60, equal to 101.54.

MADISON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Trotwood), Montgomery County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. (Central standard time) Sept. 14 by H. A. Borden, Clerk Board of Education, for \$3,000 6% school bonds. Denom. \$500. Date Sept. 14 1926. Prin. and semi-ann. int. (M. & N.) payable at the Farmer's & Citizens Bank, Trotwood. Due \$500, Nov. 1 1927 to 1932, incl. Certified check for 5% of the bonds bid for, payable to the Board of Education, required.

MALVERN, Hot Springs County, Ark.—BOND SALE.—An issue of \$35,000 6% paving bonds has been purchased by M. W. Elkins & Co. of Little Rock at 104.01. Due serially in 1 to 18 years.

MALVERNE, Nassau County, N. Y.—BOND SALE.—The \$100,000 4½% coupon or registered street paving bonds offered on Aug. 20—V. 123, p. 877—were awarded to R. F. De Voë & Co., Inc., of New York, at 100.029, a basis of about 4.49%. Date Sept. 1 1926. Due \$5,000 Sept. 1 1927 to 1946, inclusive.

MAMARONECK, Westchester County, N. Y.—BOND SALE.—On Aug. 19 the \$120,000 land purchase bonds offered on that date (V. 123, p. 877) were awarded to the Mamaroneck Trust Co. of Mamaroneck as 4¼s at 100.016, a basis of about 4.24%. Date Aug. 1 1926. Due \$6,000 Aug. 1 1927 to 1946, incl.

MAMARONECK SEWER DISTRICT NO. 1 (P. O. Mamaroneck), Westchester County, N. Y.—BOND SALE.—On Aug. 25 the \$70,000 coupon or registered sewer bonds offered on that date—V. 123, p. 1008—were awarded to Batchelder, Wack & Co. of New York as 4¼s at a premium of \$1,504, equal to 101.88, a basis of about 4.38%. Date July 1 1926. Due \$2,000 July 1 1931 to 1970 incl.

MANSFIELD, Richland County, Ohio.—BOND SALE.—The \$57,350 6% special assessment paving bonds offered on May 7—V. 122, p. 2534—were awarded to the Mansfield Savings Bank & Trust Co. of Mansfield at a premium of \$187.50, equal to 100.50, a basis of about 5.78%. Date April 1 1926. Due on Oct. 1 as follows: \$11,750, 1927; \$11,700, 1928; \$11,650, 1929; \$11,400, 1930, and \$10,850, 1931.

MAPLE HEIGHTS (P. O. Bedford R. F. D.), Cuyahoga County, Ohio.—BOND SALE.—On Aug. 11 the \$14,100 5½% coupon street impt. bonds offered on that date—V. 123, p. 610—were awarded to the Guardian Trust Co. of Cincinnati at a premium of \$258.03, equal to 101.83, a basis of about 5.14%. Date Aug. 1 1926. Due on Oct. 1 as follows: \$1,000, 1927 and 1928; \$2,000, 1929; \$1,000, 1930; \$2,000, 1931; \$1,000, 1932 and 1933; \$2,000, 1934; \$1,000, 1935, and \$2,100, 1936.

MARINGOIN, Iberville Parish, La.—BOND SALE.—L. E. French & Co. of Alexandria purchased on April 8 an issue of \$20,000 6% light and water works bonds at par. Date April 8 1926. Coupon bonds in denom. of \$500. Due serially in 1 to 20 years. Int. payable J. & J. These are the bonds offered on Feb. 23—V. 122, p. 917.

MARION, Linn County, Iowa.—BOND OFFERING.—Emery J. Miller, Secretary Board of Directors, will receive sealed bids until 7:30 p. m. Sept. 3 for \$20,000 refunding bonds. Date Oct. 1 1926. Successful bidder to furnish legal opinion and the bonds.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND SALE.—On Aug. 20 the \$18,000 4½% highway impt. bonds offered on that date (V. 123, p. 1008) were awarded to the Union Trust Co. of Indianapolis at par. Int. M. & N.

MARSHALL COUNTY (P. O. Plymouth), Ind.—BOND SALE.—On Aug. 19 the following three issues of bonds, aggregating \$33,150, offered on that date—V. 123, p. 1008—were awarded as follows: \$10,000 highway improvement bonds to the Fletcher American Co. of Indianapolis at a premium of \$161, equal to 101.61, a basis of about 4.16%. Due \$500 May and Nov. 15 1927 to 1936, incl. 6,650 highway improvement bonds to the Fletcher Savings & Trust Co. of Indianapolis at a premium of \$101.70, equal to 101.52, a basis of about 4.18%. Due \$322.50 May and Nov. 15 1927 to 1936, incl. 16,500 highway improvement bonds to the Fletcher Savings & Trust Co. of Indianapolis at a premium of \$258.80, equal to 101.56, a basis of about 4.18%. Due \$825 May and Nov. 15 1927 to 1936, incl. Dated Aug. 3 1926.

MASSACHUSETTS (State of).—TEMPORARY LOAN.—The Old Colony Corp. of Boston was awarded Aug. 23 a \$2,000,000 3-months Metropolitan District loan on a 3.72% discount basis, interest to follow, plus a premium of \$17.

MEADOW BLUFF SCHOOL DISTRICT, Greenbrier County, W. Va.—BONDS OFFERED.—Sealed bids were received until Aug. 27 by Geo. W. Sharp, Secretary State Sinking Fund Commission, Charleston for \$95,000 5½% coupon school bonds. Date Oct. 1 1923. Denom. \$1,000. Due Oct. 1 as follows: \$7,000, 1931 to 1933, incl.; \$8,000, 1934; \$7,000, 1935 and 1936; \$8,000, 1937; \$7,000, 1938 and 1939; \$8,000, 1940; \$7,000, 1941 and 1942, and \$8,000, 1943. Prin. and int. (A. & O.) payable in gold at the State Treasurer's office or at the National City Bank, New York City. Legality approved by the Attorney General of West Virginia.

Financial Statement.
Assessed valuation.....\$5,889,163
Total debt, including this issue.....95,000
Population (1920 census), 3,928.

MEDINA COUNTY (P. O. Medina), Ohio.—BOND SALE.—The following two issues of 5½% coupon (special assessment) bonds, aggregating \$346,600, offered on Aug. 19—V. 123, p. 1008—were awarded to W. L. Slayton & Co. of Toledo at a premium of \$24,418, equal to 107.04, a basis of about 4.62%. \$201,700 county sewer district sewage impt. bonds. 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 impt. bonds. 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.

MERCER COUNTY (P. O. Celina), Ohio.—BOND SALE.—The Commercial Bank and the First National Bank, both of Celina purchased the following 7 issues of road bonds aggregating \$40,700, as 5s at a premium of \$95, equal to 100.23: \$1,900 Bennett road bonds. 3,200 Buschor road bonds. 8,000 Hellworth road bonds. 5,900 Kunkler road bonds. 13,800 Miller road bonds. 3,800 Shonklin road bonds. 4,100 Uhlenhake road bonds.

MIAMI BEACH, Dade County, Fla.—PRICE PAID.—The price paid for the \$475,000 6% park impt. bonds purchased by Eldredge & Co. of N. Y. City and Wright, Warlow & Co. of Orlando—V. 123, p. 1008—was 97.90, a basis of about 6.28%. Date Sept. 1 1926. Due \$25,000, Sept. 1 1928 to 1946, incl.

MICKEY, Floyd County, Tex.—BOND SALE.—An issue of \$15,000 school bonds were recently sold as follows: \$8,200 bonds to the State of Texas. 6,800 bonds to the County School Board.

MIDWAY SCHOOL DISTRICT NO. 20 (P. O. Portales), Roosevelt County, N. Mex.—BOND SALE.—A. A. Beeman of Portales has purchased an issue of \$,000 6% school bonds at 95.

MILLBURN TOWNSHIP (P. O. Millburn) Essex County, N. J.—BOND OFFERING.—Sealed bids will be received until 8:15 p. m. Sept. 27 by Milton R. Silance, Township Clerk, for the following three issues of 4½% coupon or registered bonds, aggregating \$166,000:

\$100,000 sewer bonds. Due on Oct. 1 as follows: \$2,000, 1927 to 1946, incl. and \$3,000, 1947 to 1966, incl.
53,000 public impt. bonds. Due on Oct. 1 as follows: \$2,000, 1927 to 1946, incl., and \$1,000, 1947 to 1959, incl.
13,000 fire apparatus bonds. Due on Oct. 1 as follows: \$2,000, 1927 and 1928 and \$3,000, 1929 to 1931, incl.
Denom. \$1,000. Date Oct. 1 1926. Prin. and semi-ann. int. (A. & O.) payable in gold at the First National Bank, Millburn. A certified check for 2% of the bonds bid for, payable to the Township, required. Legality approved by Reed, Dougherty, Hoyt & Washburn of New York.

MINGO COUNTY (P. O. Williamson), W. Va.—BONDS OFFERED.—Sealed bids were received by Geo. W. Sharp, Secretary State Sinking Fund Commission, Charleston, until Aug. 27 for \$71,000 5% coupon road bonds. Date May 1 1917. Denom. \$1,000. Due May 1 as follows: \$4,000, 1927; \$3,000, 1931; \$31,000, 1932; \$16,000, 1933 and \$17,000, 1944. Prin. and int. (M. & N.) payable in gold at the State Treasurer's office or at the National City Bank, New York City at option of holder. Legality approved by the Attorney General of West Virginia.

Financial Statement
Assessed valuation.....\$43,712,491
Total debt, including this issue.....829,000
Population (1920 census), 26,364.

MISSOURI (State of).—BOND OFFERING.—C. Eugene Stephens, State Treasurer, will receive sealed bids until 2 p. m. Sept. 15 for \$7,500,000 4½% series I road bonds. Date Sept. 1 1926. Coupon bonds in denom. of \$1,000, registerable as to principal, or as to principal and interest, and are exchangeable for fully registered bonds in denominations of \$5,000, \$10,000, \$50,000 and \$100,000, which fully registerable bonds may again be exchanged for coupon bonds in denomination of \$1,000, on payment of \$1 per thousand. Due March 1 as follows: \$500,000, 1943; \$3,000,000, 1944 and 1945, and \$1,000,000, 1946. Principal and interest (M. & S.) payable at the Chase National Bank, New York City. A certified check for 1% of the amount of the bonds bid for, payable to the above named official, required. Delivery of the bonds will be made on or before Sept. 22 in St. Louis, Kansas City, Chicago or New York City, at option of purchaser, provided that the State Treasurer be informed of such option on or before noon Sept. 18 and shall also be advised of the number of bonds to be delivered, the numbers and maturities, at any or all of the cities named and the bank or trust company in each of the cities where delivery is to be made. Legality approved by North T. Gentry, Attorney-General of Missouri, and Charles & Rutherford of St. Louis.

MONROE COUNTY (P. O. Tompkinsville), Ky.—BOND SALE.—Rogers Caldwell & Co., Inc., of New York City, have purchased an issue of \$130,000 5% road and bridge bonds. Date July 1 1926. Denom. \$1,000. Due July 1 as follows: \$10,000, 1931; \$2,000, 1932; \$3,000, 1933 to 1938, incl.; \$4,000, 1939 to 1944, incl.; \$5,000, 1945 to 1947, incl.; \$6,000, 1948 to 1951, incl.; \$7,000, 1952 to 1954, incl., and \$8,000, 1955 and 1956. Principal and interest (J. & J.) payable at the Chemical National Bank, New York City. Legality to be approved by Chapman, Cutler & Parker of Chicago.

MONTICELLO, White County, Ind.—BOND OFFERING.—James Y. Stephenson, City Clerk, will receive sealed bids until 10 a. m. Sept. 7 for \$5,000 5% funding bonds. Date Sept. 1 1926. Denom. \$500. Due Sept. 1 as follows: \$1,000, 1927 and \$2,000, 1928 and 1929.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—BOND SALE.—On Aug. 18 the \$80,000 4½% highway impt. bonds offered on that date (V. 123, p. 1008) were awarded to J. F. Wild & Co. of Indianapolis at a premium of \$1,320, equal to 101.65.

MONTGOMERY COUNTY (P. O. Rockville), Md.—BOND OFFERING.—Sealed bids will be received until 12 m. Sept. 16 by Berry E. Clark, Clerk Board of County Commissioners, for \$48,000 4½% road bonds. Denom. \$1,000. Date Aug. 1 1926. Principal and semi-annual interest (P. & A.) payable at the Farmers Banking & Trust Co., Rockville. Due \$2,000 Aug. 1 1927 to 1950, inclusive. Certified check for \$200, payable to the County Commissioners, required.

MOODY INDEPENDENT SCHOOL DISTRICT, McLennan County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on Aug. 9 an issue of \$10,000 5% school bonds. Due serially.

MOREHEAD CITY, Carter County, No. Caro.—BOND OFFERING.—Sealed bids will be received by the Town Clerk until 8 p. m. Sept. 13 for \$75,000 coupon or registered water works and electric light bonds. Date Sept. 1 1926. Denom. \$1,000. Due \$3,000, Sept. 1 1929 to 1953, incl. Prin. and int. (M. & S.) payable in New York City. A certified check for 5% of the bid, required.

MORGAN COUNTY (P. O. Martinsville), Ind.—BOND OFFERING.—M. W. Tackitt, County Treasurer, will receive sealed bids until 10 a. m. Sept. 9 for \$16,400 4½% gravel road bonds. Date Sept. 1 1926. Denom. \$820. Due \$820 each six months from May 15 1927 to Nov. 15 1936, inclusive.

MOUNTAIN VIEW SCHOOL DISTRICT, Kiowa County, Okla.—BOND SALE.—R. J. Edwards, Inc., of Oklahoma City has purchased the \$67,250 6% city bonds voted at the recent election—V. 122, p. 3491.

MOUNTAIN VIEW SCHOOL DISTRICT, Kiowa County, Okla.—BOND SALE.—An issue of \$35,000 5% high school bonds were purchased by A. E. Kobs of Mountain View.

MULLENS, Wyoming County, W. Va.—BONDS OFFERED.—Sealed bids were received until Aug. 27 by George W. Sharp, Secretary State Sinking Fund Commission, Charleston, for the following two issues of 5½% coupon town improvement bonds aggregating \$105,000: \$66,000 Town impt. bonds. Date July 1 1922. Denom. \$1,000. Due July 1 1952. 39,000 Town impt. bonds. Date Jan. 1 1924. Denom. \$500. Due Jan. 1 as follows: \$1,500, 1927 to 1948, incl. and \$1,000, 1946 to 1954, incl. Prin. and int. (J. & J.) payable in gold at the State Treasurer's office or at the National City Bank, New York City, at option of holder. Legality approved by the Attorney General of West Virginia.

Financial Statement.
Assessed valuation.....\$2,782,987
Total debt, including the above issues.....105,000
Population (1920 census), 1,425.

MULTNOMAH COUNTY (P. O. Portland), Ore.—BOND SALE.—The \$600,000 Ross Island Bridge series C bonds offered on Aug. 23—V. 123, p. 743—were awarded to a syndicate composed of the First National Bank of New York, the Anglo-London Paris Co., and E. H. Rollins & Sons, both of Los Angeles, and the A. D. Wakeman Co. of Portland at a premium of \$135, equal to 100.22, a basis of about 4.37%, taking the bonds as follows: \$384,000 maturing \$24,000 Sept. 1 1932 to 1947, incl., as 4¼s, and \$216,000 maturing \$24,000 Sept. 1 1948 to 1956, incl., as 4¼s.

MYTON, Duchean County, Utah.—BONDS CALLED.—George E. Phillips, Town Treasurer, informs us that the Board of Trustees has called for payment on Oct. 1 an issue of \$8,000 6% water bonds. Date Oct. 1 1916. Denom. \$500. The bonds should be presented at the National Park Bank, New York City, or at the Central Trust Co. in Salt Lake City, at option of holder. All interest on the bonds ceases on Oct. 1.

NATCHEZ, Adams County, Miss.—BOND SALE.—The \$40,000 5% water works bonds offered on Aug. 24—V. 123, p. 878—were awarded to the City Bank & Trust Co. of Natchez at a premium of \$300, equal to 100.75. Principal and interest payable in Natchez.

NEW BEDFORD, Bristol County, Mass.—LOAN OFFERING.—Sealed bids will be received until 12 m. Sept. 1 by the City Treasurer, for a \$500,000 temporary loan. Due Feb. 9 1927.

NEW CASTLE, Henry County, Ind.—BOND SALE.—The \$39,630 5% coupon white way bonds offered on Aug. 12—V. 123, p. 743—were awarded to the Union Trust Co. of Indianapolis as 4¼s at a premium of \$1,304, equal to 103.29, a basis of about 4.07%. Date Aug. 1 1926. Due \$5,130.55, Feb. 1, and \$5,000, Aug. 1, 1934; \$5,000, Feb. 1 and Aug. 1 1935 to Feb. 1 1937, and \$4,000, Aug. 1 1937.

NEW LEXINGTON, Richland County, Ohio.—BOND SALE.—The following four issues of 5½% coupon special assessment improvement bonds, aggregating \$20,130, offered on Aug. 21—V. 123, p. 743—were

awarded to the Perry County Bank, New Lexington, at a premium of \$681 77, equal to 103.38, a basis of about 4.79%: \$5,000 Church Street bonds. Due \$500 Sept. 1 1927 to 1936, incl. 3,000 Orchard Ave. bonds. Due \$300 Sept. 1 1927 to 1936, incl. 6,310 Somerset Street bonds. Due \$631 Sept. 1 1927 to 1936, incl. 5,820 Imperial Street bonds. Due \$582 Sept. 1 1927 to 1936, incl. Date March 1 1926. Interest payable M. & S.

NEW MARATHON CONSOLIDATED SCHOOL DISTRICT (P. O. Marathon), Buena Vista County, Iowa.—BOND SALE HELD UP.—We are informed by A. A. Wells, President Board of Education, that the scheduled sale of the \$25,000 4 1/2% school bonds on April 26—V. 122, p. 2249—was delayed owing to an order preferring court action which will come before the September term.

NEW MEXICO (State of).—BOND OFFERING.—Warren R. Graham, State Treasurer, will receive sealed bids until 10 a. m. Sept. 11 for \$350,000 6% road bonds. Date Sept. 1 1926. Due \$175,000, Sept. 1 1927 and 1928.

NEW ORLEANS, Orleans Parish, La.—CERTIFICATE OFFERING.—T. S. Walmsley, Commission of Finances, will receive alternate sealed bids until 11 a. m. Sept. 15 for the following certificates of indebtedness aggregating \$1,199,700: \$1,086,000 permanent paving certificates. 113,700 temporary surfacing certificates.

NEWTON (P. O. West Newton), Middlesex County, Mass.—TEMPORARY LOAN.—On Aug. 24 the Old Colony Corp. of Boston purchased a \$250,000 temporary loan on a 3.81% discount basis, plus a premium of \$3.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT No. 10 (P. O. Mineola), Nassau County, N. Y.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Aug. 31 by E. U. McCarthy, District Clerk, for \$550,000 4 1/2% school bonds. Denom. \$1,000. Date Sept. 1 1926. Due on Sept. 1 as follows: \$18,000, 1931 to 1950, incl. and \$19,000 1951 to 1960, incl. Certified check for 5% required. Purchaser to furnish printed bonds and legal opinion.

NORTH TONAWANDA, Niagara County, N. Y.—BOND SALE.—On Aug. 16 the following three issues of 4 1/2% bonds aggregating \$175,000 offered on that date (V. 123, p. 878) were awarded to the Manufacturers & Traders Trust Co. of Buffalo at 100.33, a basis of about 4.46%: \$100,000 street paving bonds. Due \$10,000 July 1 1927 to 1936, incl. 25,000 water mains bonds. Due on July 1 as follows: \$1,000 1927 and \$2,000 1928 to 1939, incl. 50,000 sewer construction bonds. Due \$10,000 July 1 1957 to 1961, incl. Legality approved by Clay & Dillon of New York.

NORWICH, New London County, Conn.—BOND OFFERING.—Sealed bids will be received until 11 a. m. (standard time) Sept. 7 by the City Treasurer for \$340,000 4 1/2% water bonds. Date Sept. 15 1926. Due in 1931 to 1964, incl.

OCEAN CITY, Cape May County, N. J.—BOND OFFERING.—Sealed bids will be received until 3 p. m. (daylight saving time) Sept. 13 by J. Reeves Hildreth, City Clerk, for an issue of 5% paving bonds not to exceed \$216,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$216,000. Denom. \$1,000. Date Oct. 1 1926. Due \$12,000 Oct. 1 1928 to 1945, incl. Certified check for 2% of the amount bid, payable to the City Treasurer, required. Legality will be approved by Caldwell & Raymond of New York.

ORONOCO SCHOOL DISTRICT Olmstead County, Minn.—BOND OFFERING.—C. E. Postier, Clerk Board of Education, will receive sealed bids until 1:30 p. m. Aug. 30 for \$16,500 not exceeding 5% school bonds. A certified check for 5% of the bid, required.

OLD FORT, McDowell County, No. Caro.—BOND OFFERING.—D. M. McIntosh, Town Clerk, will receive sealed bids until 11 a. m. Aug. 31 for \$65,000 6% water bonds. Date July 1 1926. Denom. \$1,000. Due Jan. 1 as follows: \$1,000, 1929, and \$2,000, 1930 to 1961, incl. Prin. and int. (J. & J.) payable at the Chase National Bank, New York City. Interest rate to be in multiples of 1/4 of 1%. A certified check for 2% of the bid, payable to the Town Treasurer, required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

OLEAN, Cattaraugus County, N. Y.—BOND OFFERING.—Sealed bids will be received until 8 p. m. (standard time) Sept. 14 by F. D. Leland, City Clerk, for \$30,000 not exceeding 5% coupon general city bonds. Date Oct. 1 1926. Due \$3,000 Oct. 1 1927 to 1936 incl. Certified check for 2% of the bonds, payable to the City Treasurer, required. Legality will be approved by Clay & Dillon of New York.

OLMSTED TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Olmsted Falls), Cuyahoga County, Ohio.—BOND OFFERING.—L. L. Partch, Clerk Board of Education, will receive sealed bids until 12 m. Sept. 1 for \$75,000 5% coupon school building bonds. Date April 1 1926. Denom. \$1,000. Due \$1,000 April 1 and \$2,000 Oct. 1 1927 to Oct. 1 1951, inclusive. Legality approved by Squire, Sanders & Dempsey of Cleveland. A certified check upon a solvent bank or trust company doing business in the State of Ohio for 3% of amount of bonds bid for, payable to the above named official is required.

OMAHA, Gallatin County, Ill.—BOND SALE.—The Hanchett Bond Co. of Chicago purchased an issue of \$17,000 5% road bonds. Date July 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank, Chicago. Due on July 1 as follows: \$1,500, 1927 to 1930, incl., \$2,000, 1931 to 1935, incl., and \$1,000, 1936. Legality approved by Chapman, Cutler & Parker of Chicago.

OVIEDO, Seminole County, Fla.—BOND OFFERING.—C. K. Phillips, Town Clerk, will receive sealed bids until 8 p. m. Sept. 7 for \$34,000 6% street impt. bonds. Date July 1 1926. Denom. \$1,000. Due July 1 as follows: \$3,000, 1927, 1929, 1931, 1932, 1934 and 1936, and \$4,000, 1928, 1930, 1933, and 1935. Prin. and int. (J. & J.) payable at the National Park Bank, N. Y. City. A certified check for \$1,000, payable to the town, required. Legality to be approved by Thomson, Wood & Hoffman of N. Y. City.

PALATKA, Putnam County, Fla.—BOND OFFERING.—Chowning Cauthorn, City Clerk, will receive sealed bids until 2 p. m. Sept. 7 for the following 6% bonds, aggregating \$187,500: \$130,000 special assessment street impt. bonds. Due serially in 1 to 10 years. A certified check for \$10,000 required. 57,500 sewer bonds. Due serially in 2 to 12 years. A certified check for \$5,000 required. Date Aug. 1 1926. Prin. and int. payable in New York City. These are the bonds mentioned in our issue of Aug. 21—V. 123, p. 1009.

PASADENA, Los Angeles County, Calif.—BOND SALE.—The two issues of 4 3/4% bonds, aggregating \$428,000, offered on Aug. 24—V. 123, p. 1009—were awarded as follows: To E. R. Gundelfinger & Co. of San Francisco and the Detroit Co. of Detroit, jointly: \$388,000 civic centre bonds at a premium of \$13,213, equal to 103.40, a basis of about 4.43%. Date Aug. 1 1926. Due Aug. 1 as follows: \$36,000, 1936 to 1938 incl., and \$56,000, 1939 to 1943 incl. To the National City Co. of New York: \$40,000 relief work bonds at a premium of \$341, equal to 100.85, a basis of about 4.49%. Date Feb. 15 1926. Due Feb. 15 as follows: \$15,000, 1929, and \$25,000, 1930.

PASADENA, Los Angeles County, Calif.—BOND ELECTION.—An election will be held on Aug. 31 for the purpose of voting on the question of issuing the following bonds, aggregating \$1,510,000: \$1,250,000 auditorium bonds. 260,000 sewer bonds. These are the bonds mentioned in V. 123, p. 744, and at which time the exact date of the election was not known.

PERU, Miami County, Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Sept. 15 by H. L. Baltimore, City Clerk, for \$17,000 4 1/2% incinerator and garbage-disposal plant bonds.

PETERSBURG, Dinwiddie County, Va.—NOTE SALE.—An issue of \$200,000 4 1/2% short-term anticipation notes has been purchased by the Bankers Trust Co., N. Y. City, at a premium of \$1,030, equal to 100.515, a basis of about 3.98%. Date Aug. 1 1926. Due Aug. 1 1927.

PHILLIPSBURG, Granite County, Mont.—BOND OFFERING.—A. R. McDonald, City Clerk, will receive sealed bids until 8 p. m. Sept. 7 for \$35,000 not exceeding 6% water bonds. Date July 1 1926. Denom. \$1,000. Due July 1 1946 or Jan. 1 as follows: \$1,000, 1929 and \$2,000, 1930 to 1946, incl., each bond redeemable at the City's option on the interest payment date occurring 6 months prior to the date fixed therefor. The City desires to sell straight 20 year bonds if amortization bonds cannot be sold at this interest rate then bids for serial bonds will be considered. Prin. and int. (J. & J.) payable at a bank in New York City designated by the City Treasurer. A certified check for \$1,000, payable to the City Treasurer, required.

PLEASANT VIEW SCHOOL DISTRICT (P. O. Visalia), Tulare County, Calif.—BOND SALE.—The \$5,000 6% school bonds offered on Aug. 19—V. 123, p. 879—were awarded to the First National Bank of Porterville at a premium of \$110, equal to 102.20, a basis of about 5.59%. Date Aug. 2 1926. Due \$500 Aug. 2 1928 to 1937 inclusive.

POLK COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 13 (P. O. Bartow), Fla.—BOND SALE.—The \$325,000 road bonds offered on April 14—V. 122, p. 1954—were awarded to the McDonald Mortgage & Realty Co. of Lakeland as 5 1/2% as a basis of about 5.99%. Date July 1 1925. Denom. \$1,000. Due \$13,000 July 1 1930 to 1954, inclusive.

POLK COUNTY SPECIAL ROAD AND DISTRICT NO. 15 (P. O. Bartow), Fla.—BOND SALE CANCELED.—We are now informed by J. D. Raulerson, Clerk Board of County Commissioners, that the scheduled sale of the \$300,000 5 1/2% road bonds offered on February 15—V. 122, p. 378—has been canceled.

POMEROY, Meigs County, Ohio.—BONDS OFFERED.—Sealed bids were received until 12 m. Aug. 26 by O. R. Taris, Village Clerk, for \$6,000 5 1/2% refunding bonds. Denom. \$500. Dated Sept. 1 1926. Due \$1,000 Sept. 1 1927 to 1932 incl. Interest payable M. & S.

PONCA CITY, Kay County Okla.—BONDS OFFERED.—Sealed bids were received by Jessie Bradley Esco, Clerk Board of Education, until Aug. 25 for \$330,000 not exceeding 4 3/4% high school bonds. Due serially in 1 to 25 years.

PORT HURON, St. Clair County, Mich.—BONDS OFFERED.—Thomas H. Molloy, Commissioner of Finance, received sealed bids until 2 p. m. Aug. 25 for the following not exceeding 5% bonds, aggregating \$268,341 26:

- \$93,935 35 special assessment paving bonds. Due Sept. 1 as follows: \$9,000, 1927 to 1936, incl., and \$3,938 35 in 1937. Denom. \$1,000, except one for \$938 35. Principal and semi-annual int. payable at the City Treasurer's office.
 - 97,266 95 special assessment sewer bonds. Due Sept. 1 as follows: \$14,000, 1927 to 1932, incl., and \$13,266 95 in 1933. Denom. \$1,000, except one for \$266 95. Prin. and semi-ann. int. payable at the City Treasurer's office.
 - 33,482 51 (city's portion) paving bonds. Due Sept. 1 as follows: \$3,000, 1927 to 1936, incl., and \$482 51 in 1937. Denom. \$1,000, except one for \$482 51. Prin. and semi-ann. int. payable at the Hanover National Bank, New York.
 - 43,653 45 (city's portion) sewer bonds. Due Sept. 1 as follows: \$6,000, 1927 to 1932, incl., and \$7,653 45 in 1933. Denom. \$1,000, except one for \$653 45. Prin. and semi-ann. int. payable at the Hanover National Bank, New York.
- Date Sept. 1 1926. Successful bidder to furnish legal opinion and printed bonds. Certified check for \$1,000 is required with each bid.

PORTLAND, Multnomah County, Ore.—BOND SALE.—The \$45,000 4 1/2% series No. 2 bridge assessment bonds offered on Aug. 24—V. 123, p. 879—were awarded to the Lumbermens Trust Co. of Portland at 100.41, a basis of about 4.43%. Date Sept. 1 1926. Due \$5,000 Sept. 1 1929 to 1937, incl.

PORTSMOUTH, Scioto County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Sept. 21 by Talmadge Edwards, City Auditor, for the following four issues of bonds, aggregating \$172,199 44: \$96,418 51 6% Coler Boulevard special assessment bonds. Date May 1 1926. Denom. \$1,000, except one for \$41 851. Due on May 1 as follows: \$10,000, 1928; \$9,000, 1929; \$10,000, 1930; \$9,000, 1931; \$10,000, 1932; \$9,000, 1933; \$10,000, 1934 to 1936, incl., and \$9,418 51, 1937.

- 22,639 82 6% Third St. special assessment bonds. Date July 1 1926. Denom. \$1,000, except one for \$639 82. Due on July 1 as follows: \$2,000, 1928 to 1935, incl.; \$3,000, 1936, and \$3,639 82, 1937. Int. J. & J.
 - 28,151 11 6% Hampshire Alley special assessment bonds. Date Sept. 1 1926. Denom. \$1,000, except one for \$151 11. Due on Sept. 1 as follows: \$2,151 11, 1928; \$3,000, 1929 to 1936, incl., and \$2,000, 1937. Int. M. & S.
 - 25,000 00 5% water works bonds. Date July 1 1926. Denom. \$1,000. Due \$1,000 July 1 1928 to 1952, incl. Int. J. & J.
- Certified check for 2% of the amount of the bonds bid for, payable to the City Auditor, required.

POTTAWATTAMIE COUNTY (P. O. Council Bluffs), Iowa.—BOND OFFERING.—George B. Sparks, County Auditor, will receive sealed bids until 2 p. m. Sept. 1 for \$61,000 4 1/2% coupon road bonds. Date Aug. 2 1926. Denom. \$1,000. Due Aug. 2 as follows: \$10,000, 1931 to 1935 incl., and \$11,000, 1936. Prin. and int. (F. & A.) payable in Council Bluffs. A certified check for \$500 required. Purchaser to furnish legal opinion.

RAVENSWOOD ROAD DISTRICT, Jackson County, W. Va.—BONDS OFFERED.—Geo. W. Sharp, Secretary State Sinking Fund Commission, Charleston, received sealed bids until Aug. 27 for \$132,000 5 1/2% coupon road bonds. Date Jan. 1 1923. Denom. \$1,000. Due \$6,000 Jan. 1 1927 to 1948, incl. Prin. and int. (J. & J.) payable in gold at the State Treasurer's office or at the National City Bank, New York City at option of holder. Legality approved by the Attorney General of West Virginia.

Assessed valuation.....	Financial Statement.....	\$4,169,691
Total debt, including this issue.....		132,000
Population (1920 census), 4,463.		

RIVIERA, Palm Beach County, Fla.—BOND OFFERING.—Sealed bids will be received by the Town Clerk until Aug. 31 for \$158,000 improvement bonds.

ROCHESTER, N. Y.—NOTE SALE.—On Aug. 6 the following four issues of notes aggregating \$700,000 offered on that date (V. 123, p. 744) were awarded to the National Bank of Rochester at 3.43%: \$300,000 subway railroad bonds, as per ordinance of the Common Council March 4 1925. 25,000 water works impt. bonds, as per ordinance of the Common Council Feb. 23 1926. 175,000 school construction bonds, as per ordinance of the Common Council May 12 1925. 200,000 overduetax, as per ordinance of the Common Council July 27 1926. Overdue tax notes will be made payable three (3) months and all other notes six (6) months from Aug. 9 1926.

ROCKDALE COUNTY (P. O. Conyers), Ga.—BOND SALE.—J. S. Hilsman & Co., Inc., of Atlanta have purchased an issue of \$38,000 5% bridge bonds. Date March 1 1920. Denom. \$1,000. Due March 1 as follows: \$2,000, 1927 to 1930, incl., \$3,000, 1930 to 1935, incl., \$4,000, 1936 to 1938, incl., and \$3,000 in 1939. Prin. and int. (M. & S.) payable at the Trust Co. of Georgia, Atlanta. Legality approved by A. A. & E. L. Meyer of Atlanta.

Actual values.....	Financial Statement.....	\$6,000,000
Assessed values, 1925.....		2,091,021
Total bonded debt.....		88,000
Population 1920, 9,738.		

ROCKLAND COUNTY (P. O. New City), N. Y.—BOND OFFERING.—John Ducey, Clerk of Board of County Supervisors, will receive sealed bids until 2 p. m. Aug. 31 for \$70,000 4 1/2% registered highway bonds. Date Sept. 1 1926. Denom. \$1,000. Due \$7,000 Sept. 1 1927 to 1936, incl. Prin. and int. (M. & S.) payable at the County Treasurer's office. Legality approved by Hawkins, Delafield & Longfellow, New York City. The 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. A certified check for 2% of the amount of bonds bid for is required.

ROCK SPRINGS SEWER DISTRICT, Sweetwater County, Wyo.—CORRECTION.—We are informed by Ernest Hitchcock, City Clerk, that the \$120,000 6% sewer bonds reported purchased by Gray, Emery, Vascoll & Co. of Denver—V. 122, p. 2694—were originally purchased by the North Side State Bank of Rock Springs. The price paid was 100.27, a basis of about 5.94%. Date March 1 1926. Denom. \$1,000. Due \$12,000 March 1 1927, to 1936 inclusive.

ROCKWELL, Rowan County, No. Caro.—BOND SALE.—The \$18,000 6% coupon street impt. bonds offered on Aug. 23—V. 123, p. 879—were awarded to Spitzer, Rorick & Co. of Toledo at a premium of \$27, equal to 100.15, a basis of about 5.98%. Date Sept. 15 1926. Due Sept. 15 as follows: \$1,000, 1929 to 1944, incl., and \$2,000, 1945. The only other bid received was submitted by Durfee, Niles & Co. of Toledo, offering a discount of \$150.

RUSH TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Lucasville), Scioto County, Ohio.—NOTES OFFERED.—Chas. Nunley, Clerk of Board of Education, received sealed bids until Aug. 25 for \$4,000 5% net deficiency notes. Date July 15 1926. Denom. \$500. Due \$500 each six months from March 1 1927 to Sept. 1 1930, incl.

RUSTON, Lincoln Parish, La.—BOND SALE.—The \$150,000 5% improvement bonds offered on Aug. 17—V. 123, p. 844—were awarded to the Commerce Securities Co., Inc., of Shreveport, at a premium of \$605, equal to 100.40. Due serially Aug. 1 1928 to 1951, inclusive.

Following is a complete list of other bids received: Bidder—Premium—Whitney Central Trust & Savings Bank, New Orleans.....\$3,540; Hibernia Securities Co., Inc., New Orleans.....2,701; Sutherland, Barry & Co., Inc., New Orleans.....1,875; Rapides Bank & Trust Co., Alexandria.....1,732; L. E. French & Co., Alexandria.....1,255; City Savings Bank & Trust Co., Shreveport.....875; Well, Roth & Irving Co., Cincinnati.....801; Caldwell & Co., New Orleans.....510; W. L. Slayton & Co., Toledo, for 4 3/4% bonds.....76

ST. PAUL, Ramsey County, Minn.—BONDS VOTED.—At an election held on Aug. 24 the voters authorized the issuance of \$1,500,000 sewer bonds by a count of 8,461 for to 4,428 against.

SAGINAW, Saginaw County, Mich.—BOND OFFERING.—Sealed bids will be received until 10 a. m. (Eastern standard time) Aug. 31 by George C. Warren, City Comptroller, for \$150,000 4 1/4% street improvement bonds. Denom. \$1,000. Date Sept. 1 1926. Prin. and semi-annual interest (M. & S.) payable at the City Treasurer's office or at its current official bank in New York, at the option of holder. Due \$15,000 Sept. 1 1927 to 1936 incl. A certified check for 2% of bid, payable to the City Treasurer, is required. These are the bonds originally scheduled to be sold on Aug. 24.—V. 123, p. 879.

SAN ANTONIO SCHOOL DISTRICT (P. O. Ventura), Ventura County, Calif.—BOND OFFERING.—L. E. Hallowell, County Clerk, will receive sealed bids until 11 a. m. Sept. 7 for \$21,000 5% school bonds. Date Sept. 1 1926. Denom. \$1,000. Due \$1,000 Sept. 1 1927 to 1947 incl. Prin. and int. (M. & S.) payable at the County Treasurer's office. A certified check for 10% of the bid, payable to the above named official, required.

SAN JUAN, Hidalgo County, Tex.—BOND SALE.—H. C. Burt & Co. of Houston have purchased an issue of \$10,000 6% paving bonds at par. Due in 40 years.

SANDUSKY COUNTY, (P. O. Fremont), Ohio.—BOND SALE.—On Aug. 21 the \$22,500 5% coupon Pickle Street road impt. bonds offered on that date (V. 123, p. 744) were awarded to the Bank of Detroit of Detroit at a premium of \$509.53, equal to 102.26, a basis of about 4.53%. Date May 6 1926. Due on Nov. 6 as follows: \$1,000, 1927 and 1928; \$2,000, 1929; \$3,000, 1930 to 1935, incl.

SEABOARD HIGH SCHOOL DISTRICT, Morthampton County, No. Caro.—BOND SALE.—The \$70,000 school bonds offered on Aug. 23—V. 123, p. 1010—were awarded to the Drake-Jones Co. of Minneapolis as 5s at a premium of \$751, equal to 101.07, a basis of about 4.89%. Date Aug. 1 1926. Due Aug. 1 as follows: \$2,000, 1929 to 1936, incl., and \$3,000, 1937 to 1954, incl.

SIoux COUNTY (P. O. Fort Yates), No. Dak.—CERTIFICATE OFFERING.—J. H. Harmon, County Auditor, will receive sealed bids until 2 p. m. Sept. 2 for \$5,000 certificates of indebtedness. Date Sept. 2 1926. Due March 2 1927. A certified check for 2% of the bid, required.

SOUTH EUCLID, Cuyahoga County, Ohio.—BOND OFFERING.—Paul H. Prasse, Village Clerk, will receive sealed bids until 12 m. (Eastern standard time) Sept. 13 for \$61,805 5% coupon street improvement bonds. Denom. \$1,000, except one for \$805. Dated Oct. 1 1926. Due Oct. 1 as follows: \$5,805 in 1928, \$6,000, 1929 to 1931 incl.; \$7,000 in 1932, \$6,000, 1933 to 1935 incl., and \$7,000 in 1937. Int. payable A. & O. A certified check for 5% of the amount of bonds bid for is required.

SOUTH FORKS UNION HIGH SCHOOL DISTRICT (P. O. Eureka), Humboldt County, Calif.—BOND SALE.—R. H. Moulton & Co. of San Francisco purchased on Aug. 10 an issue of \$90,000 5% school bonds at a premium of \$2,718, equal to 103.02.

SOUTH RIVER SCHOOL DISTRICT (P. O. South River), Middlesex County, N. J.—BOND SALE.—The \$20,000 5% school bonds offered on Aug. 19—V. 123, p. 485—were awarded to the First National Bank of South River at a premium of \$444, equal to 102.22, a basis of about 4.72%. Date July 1 1926. Due \$1,000 July 1 1927 to 1946 incl.

SPENCER COUNTY (P. O. Rockport), Ind.—BOND OFFERING.—Charles E. Schaaf, County Treasurer, will receive sealed bids until 2 p. m. Sept. 15 for \$8,800 5% Clay Township road bonds. Denom. \$400. Date Sept. 15 1926. Due \$400 each six months from May 15 1928 to Nov. 15 1938 incl. Prin. and int. (M. & N.) payable at the County Treasurer's office.

SPRING CITY, Sanpete County, Utah.—BOND CALL.—James W. Blain, Mayor, informs us that the City Council has called for payment on Sept. 1 an issue of \$15,000 6% electric light, series of 1916, bonds, on which date all int. on the bonds ceases. Date Sept. 1 1916. Denom. \$500. Due Sept. 1 1936, subject to redemption Sept. 1 1926. The bonds should be presented at the National Park Bank, N. Y. City, or at the Central Trust Co., Salt Lake City, at option of holder.

SQUAW CREEK IRRIGATION DISTRICT (P. O. Sisters), Deschutes County, Ore.—BOND OFFERING.—Sealed bids will be received by the Secretary Board of Directors until 2 p. m. Sept. 14 for \$35,000 6% irrigation bonds. Date July 1 1926. Due July 1 as follows: \$1,500, 1936; \$2,000, 1937; \$2,500, 1938; \$3,000, 1939; \$3,500, 1940; \$3,800, 1941; \$4,200, 1942; \$4,500, 1943 and \$5,000, 1944 and 1945. A certified check for \$8,750 required.

STAMFORD, Fairfield County, Conn.—TEMPORARY LOAN.—On Aug. 23 the Old Colony Corp. of Boston purchased a \$200,000 29-day temporary loan on a 3.93% discount basis.

STARK COUNTY (P. O. Canton), Ohio.—BOND SALE.—The following two issues of 4 1/2% bonds, aggregating \$235,000, offered on Aug. 20, were awarded to the Canton Bond & Investment Co. of Canton as follows:

\$190,500 Harris-Westville I. C. H. No. 469, Section A1; bonds offered on that date—V. 123, p. 745—at a premium of \$610, equal to 100.32, a basis of about 4.44%. Date Aug. 1 1926. Due Aug. 1 as follows: \$22,000, 1928 and 1929; \$21,000, 1930 to 1935, incl., and \$20,500 in 1936. 45,000 Brewster Canal Fulton I. C. H. No. 536, Section H1, bonds, offered on that date—V. 123, p. 880—at a premium of \$144, equal to 100.32, a basis of about 4.44%. Due \$5,000 Sept. 1 1928 to 1936, incl.

STARKVILLE SEPARATE ROAD DISTRICT (P. O. West Point), Clay County, Miss.—CORRECTION.—We are informed that the \$200,000 road bonds reported scheduled to be sold on Sept. 6—V. 123, p. 1010—is erroneous.

STUYVESANT, Columbia County, N. Y.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Sept. 10 by John Gibbons Jr., Town Supervisor, for \$27,000 5% registered bridge bonds. Denom. \$1,000. Dated March 1 1926. Prin. and semi-ann. int. (M. & S.) payable at the National Union Bank, Kinderhook. Due on March 1 as follows: \$2,000, 1927 to 1939 incl., and \$1,000, 1940. Certified check for 2% of the amount bid required.

SUPERIOR, Douglas County, Wis.—BOND SALE.—The \$100,000 4 1/2% general school bonds offered on Aug. 25—V. 123, p. 745—were awarded to Howe, Snow & Bertles, Inc. of Grand Rapids at 102.04, a basis of about 4.24%. Date Aug. 1 1926. Due \$5,000, Aug. 1 1927 to 1946, incl.

SYCAMORE, Wyandot County, Ohio.—NOTE SALE.—On Aug. 14 the \$1,676 6% coupon notes offered on that date (V. 123, p. 880) were awarded to Wm. Struchcourt for \$1,705.71, equal to 101.77, a basis of about 5.36%. Date June 1 1926. Due each six months as follows: \$146.70 June 1 1927 and \$170 Dec. 1 1927 to Dec. 1 1931, inclusive.

TARENTUM SCHOOL DISTRICT (P. O. Tarentum) Allegheny County, Pa.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. Sept. 13 by Pearl N. Hodge, Secretary Board of School Directors, for \$250,000 4 1/2% school bonds. Denom. \$1,000. Date Sept. 1 1926. Int. M. & S. Due on Sept. 1 as follows: \$20,000, 1932, 1937, 1942, 1947 to 1952; \$15,000, 1953 and 1954 and \$20,000, 1955 and 1956. A certified check for \$1,000, required.

TEXARKANA INDEPENDENT SCHOOL DISTRICT, Bowie County, Tex.—BOND SALE.—An issue of \$300,000 4 1/4% school bonds has been purchased by the Buchanan Investment Co. of Dallas at par. Due \$8,000 in 1 to 20 years, and \$7,000 in 21 to 40 years. These are the bonds voted on June 1—V. 122, p. 3374.

TOMAHAWK, Lincoln County, Wis.—BOND SALE.—The following two issues of 5% bonds aggregating \$40,000 were purchased by the First Investment Co. of Oshkosh at a premium of \$1,065.62, equal to 102.66, a basis of about 4.56%: \$24,000 street impt. bonds. \$16,000 storm sewer bonds. Date May 1 1926. Due May 1 as follows: \$2,000, 1928 and 1929; \$3,000, 1930; \$4,000, 1931; \$5,000, 1932 to 1934 incl., and \$7,000, 1935 and 1936.

TOPEKA, Shawnee County, Kan.—BOND SALE.—The \$103,570 5 1/2% internal impt. bonds offered on May 25—V. 122, p. 2994—were awarded to the Stern Bros. Co. of Kansas City at a premium of \$910.60, equal to 100.87, a basis of about 4.32%. Date May 1 1926. Due May 1 as follows: \$11,070.52, 1927; \$10,500, 1928 to 1932 incl., and \$10,000, 1933 to 1936 incl.

TRIADPHIA SCHOOL DISTRICTS (P. O. Logan), Logan County, W. Va.—BONDS OFFERED.—Geo. W. Sharp, Secretary State Sinking Fund Commission, Charleston, received sealed bids until Aug. 27 for the following two issues of coupon school bonds aggregating \$154,000: \$105,000 5 1/2% school bonds. Date April 1 1923. Due \$7,000, April 1 1929 to 1943, incl. Int. payable A. & O. 49,000 5% school bonds. Date July 1 1919. Due July 1 as follows: \$1,000, 1927 and \$4,000, 1928 to 1939, incl. Int. payable J. & J. Denom. \$1,000. Prin. and int. payable in gold at the State Treasurer's Office or at the National City Bank, New York City, at option of holder. Legality approved by the Attorney General of West Virginia.

Financial Statement. Assessed valuation.....\$8,865,364 Total debt, including the above issues.....189,000 Population (1920 census), 9,870.

TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio.—BOND OFFERING.—H. O. Snyder, Clerk Board of County Commissioners, will receive sealed bids until 1 p. m. (Eastern standard time) Sept. 7 for \$78,290.03 5% coupon I.C.H. No. 376 Section D road bonds. Date June 1 1926. Denom. \$1,000, except one for \$1,290.03. Due Oct. 1 as follows: \$1,290.03 in 1927 and \$1,000, 1928 to 1931 incl. Int. payable A. & O. Legality approved by Squire, Sanders & Dempsey of Cleveland. A certified check payable to the County Treasurer for 5% of the amount of bonds bid for is required.

UNION (TOWN) UNION FREE SCHOOL DISTRICT NO. 5, Broome County, N. Y.—BOND SALE.—The \$100,000 school bonds offered on March 17—V. 122, p. 1354—were awarded to Geo. B. Gibbons & Co. of New York as 4 1/4s at 104.11, a basis of about 4.42%. Date July 1 1925. Due \$10,000 Dec. 1 1926 to 1935 incl.

UTICA, Oneida County, N. Y.—FINANCIAL STATEMENT.—We are now in receipt of the following financial statement of this city, which is offering on Aug. 31 ten issues of not exceeding 4 1/2% coupon bonds, aggregating \$721,164.61—V. 123, p. 1010.

Financial Statement Aug. 1 1926. Bonded debt, exclusive of this issue of bonds.....\$8,049,231.85 Sinking funds.....587,933.43 Net bonded debt.....\$7,461,298.42 Assessed valuation of real estate, less exemption.....\$119,993,423.00 Assessed valuation of special franchises.....5,444,640.00 Assessed valuation of personal property.....341,200.00 \$125,719,263.00 Assessed val. of property assessable for schools & highways.....256,330.00 Valuation of property exempt from taxation.....12,956,625.00 Total valuation of all property.....\$138,932,218.00 Water debt.....None Population, Federal Census, 1910, 74,419; State enumeration, 1915, 83,547; Federal Census, 1920, 94,156; State enumeration, 1925, 101,604.

VAN WERT COUNTY (P. O. Van Wert), Ohio.—BOND SALE.—On Aug. 18 the Van Wert National Bank of Van Wert purchased an issue of \$14,964.90 5% road bonds. Interest M. & S.

WARD COUNTY WATER IMPROVEMENT DISTRICT NO. 3 (P. O. Bartow), Tex.—BOND OFFERING.—Sealed bids will be received by the President Board of Directors until Sept. 3 for \$27,000 water bonds.

WASHINGTON COUNTY (P. O. Salem), Ind.—BOND SALE.—The \$40,000 5% coupon highway bonds offered on Aug. 20—V. 123, p. 1011—were awarded to the Union Trust Co. of Indianapolis at a premium of \$1,619, equal to 104.04, a basis of about 4.17%. Date Aug. 2 1926. Due \$2,000 each six months from May 15 1927 to Nov. 15 1936 incl. Int. payable M. & N. 15.

WASHINGTON COUNTY (P. O. Marietta), Ohio.—BOND SALE.—The \$155,000 5 1/2% coupon road bonds offered on Aug. 20—V. 123, p. 745—were awarded to Howe, Snow & Bertles, Inc., of Grand Rapids at a premium of \$5,890, equal to 103.80, a basis of about 4.64%. Date June 1 1926. Due Sept. 1 as follows: \$17,000, 1929 to 1933, incl., and \$18,000 in 1934 and 1935.

WATERLOO, Black Hawk County, Iowa.—BOND SALE.—The \$18,000 4 1/2% impt. bonds offered on Aug. 9 were awarded to the Commercial National Bank of Waterloo at a premium of \$50, equal to 100.27, a basis of about 4.42%. Date Aug. 1 1926. Due \$3,000, Aug. 1 1927 to 1932, incl.

WAUSAU, Marathon County, Wis.—BOND SALE.—The \$380,000 4½% school bonds offered on Aug. 20—V. 123, p. 745—were awarded to the Marathon County Trust Co. of Wausau at a premium of \$831, equal to 100.22.

WAVERLY INDEPENDENT SCHOOL DISTRICT, Bremer County, Ia.—BOND SALE.—The \$50,000 school bonds offered on May 14—V. 122, p. 2850—were awarded to Geo. M. Bechtel & Co. of Davenport. Rate not stated. Date May 15 1926.

WAYNE COUNTY (P. O. Richmond), Ind.—BOND SALE.—On Aug. 21 the \$25,000 4½% coupon road bonds offered on that date—V. 123, p. 1011—were awarded to the Second National Bank of Richmond at a premium of \$525 10, equal to 102.10, a basis of about 4.07%. Date Aug. 21 1926. Due \$1,250 May 15 and Nov. 15 1927 to 1936 incl.

WEBSTER COUNTY (P. O. Webster Springs), W. Va.—BONDS OFFERED.—George W. Sharp, Secretary State Sinking Fund Commission, Charleston, received sealed bids until Aug. 27 for \$112,000 5% coupon road bonds. Date July 1 1920. Denom. \$1,000. Due July 1 as follows: \$22,000 1927 and \$30,000 1928 to 1930, incl. Principal and interest (J. & J.) payable in gold at the State Treasurer's office. Legality approved by the Attorney-General of West Virginia.

Financial Statement.

Assessed valuation	-----	\$11,890,602
Total debt, including this issue	-----	112,000
Population (1920 Census)	-----	11,562

WELLERSBURG, Somerset County, Pa.—BOND OFFERING.—Sealed bids will be received until 1 p. m. (Eastern standard time) Sept. 3 by A. H. Long, Borough Secretary, for \$1,500 5% coupon or registered borough bonds. Denom. \$500. Date Sept. 1 1925. Due \$500 Sept. 1 1927, 1929 and 1931. Certified check for 2% of the amount bid for, payable to the Borough, required.

WELLESLEY, Worcester County, Mass.—TEMPORARY LOAN.—On Aug. 21 F. S. Moseley & Co. of Boston purchased a \$100,000 temporary loan on a 3.75% discount basis.

WENDELL, Wake County, No. Caro.—BOND SALE.—The \$15,000 6% street impt. bonds offered on Aug. 9—V. 123, p. 880—were awarded to W. L. Slayton & Co. of Toledo at a premium of \$200, equal to 101.33, a basis of about 5.82%. Date June 1 1926. Due \$1,000, June 1 1929 to 1943, incl.

WEST HOMESTEAD, Allegheny County, Pa.—BOND SALE.—The \$40,000 4½% coupon funding bonds offered on April 17—V. 122, p. 1956—were awarded to the Mellon National Bank of Pittsburgh at a premium of \$752 43, equal to 101.88, a basis of about 4.39%. Date Feb. 1 1926. Due \$1,000, Feb. 1 1941 to 1980, incl.

WEST MAHONRY TOWNSHIP SCHOOL DISTRICT (P. O. Shenandoah), Schuylkill County, Pa.—BOND OFFERING.—Sealed bids will be received until 7.30 p. m. Aug. 30 by David Cooney, Secretary Board of Directors, for \$260,000 4½% school bonds. Denom. \$1,000. Date Oct. 1 1926. Due on Oct. 1 as follows: \$6,000 1927 to 1936, incl., and \$10,000 1937 to 1956, incl. Certified check for 2% of the bonds bid for, payable to Bartley J. Flannery, District Treasurer, required.

WESTPLAINS, Howell County, Mo.—BOND SALE.—The \$100,000 4½% sewer bonds offered on Aug. 9—V. 123, p. 613—were awarded to the Federal Commerce Trust Co. of St. Louis at a premium of \$510, equal to 100.51.

WEST VIRGINIA (State of)—BOND SALE.—An issue of \$2,000,000 road bonds has been purchased by the State Sinking Fund Commission.

WHITE CASTLE, Iberville Parish, La.—BOND SALE.—The following two issues of 6% school bonds offered on Jan. 5—V. 121, p. 3035—were awarded to L. E. French & Co. of Alexandria at a premium of \$1,572, equal to 104.09: \$28,000 electric light plant bonds. \$7,000 street improvement bonds.

WHITE TOWNSHIP SCHOOL DISTRICT (P. O. Beaver Falls), R. F. D. No. 4, Beaver County, Pa.—BOND OFFERING.—Sealed bids will be received until 6:30 p. m. (Eastern standard time) Sept. 7 by A. H. Wagoner, Secretary Board of Directors, for \$8,000 5% coupon school bonds. Denom. \$500. Date June 1 1926. Due on June 1 as follows: \$1,000, 1928; \$500, 1929; \$1,000, 1930; \$500, 1931, and \$1,000, 1932 to 1936 incl. Certified check for \$500 required.

WHITMAN COUNTY SCHOOL DISTRICT No. 48 (P. O. Cokfax), Wash.—BOND SALE.—The \$2,000 school bonds offered on Aug. 21—V. 123, p. 881—were awarded to the State Board of Finance as 5½% at par. Date Aug. 21 1926. Coupon bonds. Due serially, optional Aug. 21 1927. Interest payable annually.

WILBRAHAM, Hampden County, Mass.—BOND SALE.—On Aug. 25 Kidder & Co. of Springfield purchased an issue of \$100,000 4% water bonds at a premium of \$919, equal to 100.919.

WILLIAMS, Coconino County, Ariz.—BOND SALE.—The \$10,000 6% paving bonds offered on Aug. 21—V. 123, p. 745—were awarded to the Valley Bank of Phoenix at 106.83, a basis of about 5.15%. Date July 1 1926. Due \$1,000 July 1 1932 to 1941, inclusive. Interest payable J. & J.

WILSON GRADED SCHOOL DISTRICT, Wilson County, No. Caro.—BOND SALE.—An issue of \$75,000 4¾% school bonds were awarded to Prudden & Co. of Toledo on Aug. 7 at a premium of \$555, equal to 100.74, a basis of about 4.69%. Date July 1 1926. Due July 1 as follows: \$2,000, 1929 to 1943 incl., and \$3,000, 1944 to 1958 incl.

WINTER HAVEN, Polk County, Fla.—BOND OFFERING.—M. L. Hinderliter, City Clerk, will receive sealed bids until 3.30 p. m. Sept. 7 for \$390,000 6% series C, paving bonds. Date Oct. 1 1926. Denom. \$1,000. Due \$30,000 Oct. 1 1927 to 1936, incl. Principal and interest (A. & O.) payable in gold at the Hanover National Bank, New York City. A certified check for \$20,000, payable to the city, required. Legality approved by Caldwell & Raymond, New York City.

WOODBURN, Marion County, Ore.—WARRANT SALE.—Redfield & Wood of Portland recently purchased an issue of \$33,500 5% coupon refunding warrants at 100.16. Date June 1 1926. Denom. \$500. Due serially. Interest payable J. & D.

WOOD COUNTY (P. O. Nekoosa), Wis.—BOND SALE.—The \$150,000 5% coupon school bonds offered on Aug. 25—V. 123, p. 881—were awarded to the First Wisconsin Co. of Milwaukee at a premium of \$1,415 27, equal to 100.94, a basis of about 4.36%. Date July 1 1926. Due \$70,000 1927 and \$80,000, 1928.

WOODWORTH, Stutsman County, No. Dak.—BOND OFFERING.—N. A. Nelson, Village Clerk, will receive sealed bids until Sept. 4 at the County Auditor's office, Jamestown, for \$5,000 6% village hall bonds. Due in 20 years.

WORTHINGTON, Franklin County, Ohio.—BOND OFFERING.—Paul R. Caruthers, Village Clerk, will receive sealed bids until 12 m. Sept. 18 for the following two issues of 6% bonds aggregating \$2,073 47: \$1,293 11 main and lateral sewer bonds. Denom. \$130, except one for \$123 11. Due \$130, Sept. 1 1928 to 1936 incl., and \$123 11, Sept. 1 1937. 780 36 Granville road bonds. Denom. \$200, except one for \$180 36. Due \$200, Sept. 1 1928 to 1930 incl., and \$180 36, Sept. 1 1931. Dated not later than Sept. 1 1926. Int. payable M. & S.

WORTHINGTON SCHOOL DISTRICT (P. O. Worthington), Armstrong County, Pa.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Sept. 14 by Mrs. Maude Schwartz, Secretary Board of Directors, for \$12,000 4½% school bonds. Date Oct. 1 1926.

ZAVALLA COUNTY (P. O. Batesville), Tex.—BOND SALE.—An issue of \$550,000 5% road bonds were purchased by M. W. Elkins & Co. of Little Rock at a premium of \$3,000, equal to 100.54. Purchaser agreed to print the bonds and furnish legal opinion.

CANADA, its Provinces and Municipalities.

ASSINIBOIA, Union Hospital District, Sask.—BOND SALE.—Houston, Willoughby & Co. of Regina purchased an issue of \$35,000 6% 20-year hospital bonds.

CHIPPewa, Ont.—BOND SALE.—Stewart, Scully & Co. of Toronto have purchased an issue of \$67,500 5½% street bonds at 101.25, a basis of about 5.34%. Due in 20 annual installments.

CRYSTAL BEACH, Welland County, Ont.—BOND OFFERING.—Sealed bids will be received until 7 p. m. (standard time) Sept. 7 by J. O. Page, Village Clerk, for \$93,364 12 5½% bonds. Date June 30 1926. Due serially June 30 1927 to 1956 incl. Prin. and int. (June 30 and Dec. 31) payable at the Imperial Bank of Canada, Crystal Beach. Denom. \$1,000 and odd amounts. A certified check payable to the Village Treasurer for \$1,000 is required. The bonds will be delivered in Toronto, payment to be made at the Imperial Bank of Canada, Crystal Beach.

EASTVIEW, Ont.—BOND SALE.—C. H. Burgess & Co. of Toronto have purchased an issue of \$20,700 5½% sewer bonds at 101.28, a basis of about 5.34%. Due in 1 to 20 years.

HAWKESBURY, Ont.—BOND SALE.—On Aug. 9 the \$19,986 6% 20 installment bonds offered on that date (V. 123, p. 881) were awarded to W. L. McKinnon & Co. of Toronto at 104.70, a basis of about 5.39%. Due in 1 to 20 years.

JOLIETTE, Que.—BOND DESCRIPTION.—The \$50,000 5% improvement bonds purchased on Aug. 16 by Versailles, Vidrecaire & Boulais of Montreal at 99.03—V. 123, p. 1011—a basis of about 5.11%, are described as follows: Date May 1 1926. Due serially May 1 1927 to 1956 incl. Int. payable M. & N.

JONQUIERE, Que.—BOND OFFERING.—Sealed bids will be received until Aug. 31 by J. M. Lacroix, Town Clerk, for \$270,000 impt. bonds.

L'ENFANT JESUS, Que.—BOND SALE.—On Aug. 17 the \$26,000 5½% 20-year serial bonds offered on that date—V. 123, p. 881—were awarded to J. L. Cleche at par.

PORT COLBORNE, Ont.—BOND OFFERING.—Sealed bids will be received until 12 m. Sept. 7 by J. H. White, Town Clerk, for the following two issues of 5% bonds, aggregating \$63,000: \$20,000 hydro bonds. Date May 15 1926. Due in 20 equal annual installments. 43,000 school bonds. Date June 15 1926. Due in 20 equal annual installments.

ST. JEROME, Que.—BONDS OFFERING.—Sealed bids were received until 7 p. m. to-day, Aug. 28 by L. D. Fortin, Treas. School Commissioners, for \$30,000 5% school bonds. Denom. \$100. Date May 1 1926. Due serially in 25 years. Payable in Quebec and Metabetchouan.

ST. LAMBERT, Que.—PRICE PAID.—The price paid for the \$303,000 5% improvement bonds purchased by A. E. Ames & Co. of Toronto (V. 123, p. 881) was 96.43, a basis of about 5.39%. Due in 30 years.

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