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## The Financial Situation.

The security markets have been quieter during the past week after the furious storm of Thursday and Friday of the previous week. Trading has quieted down and the averages have recovered substantially. The turnover on Friday a week ago was $2,914,100$ shares. This fell to $1,700,370$ on Monday, a level substantially below the recent average, and since then the level has been between $2,000,000$ and $1,500,000$ shares daily. The industrial average, which fell from 182.20 at the close of Wednesday of last week to 177.13 at the close on Friday, has since recovered not only all of this loss, but enough more to bring it close to the level reached on the day before Mr. Coolidge made his famous announcement, the average having been at the high in all time at 185.55 at the close on Tuesday, Aug. 2. The railroad average has acted in a similar manner, but the recovery has not been so pronounced. Bond prices, on the other hand, have shown independent strength and on Friday the Dow-Jones average of forty investment bonds reached 97.97 , the highest level since the average was started, some fifteen years ago. During the week there have been no episodes to correspond with the debacle in Manhattan Electrical Supply and other ill-fated pool stocks.

The action of the New York stock market during the past two weeks has on the whole been very assuring. There was on Thursday and Friday of last week an almost complete price collapse in connection with a number of stocks. These stocks lost their value as collateral security. There was an important Stock Exchange failure. Bear professional operators made an attack upon the market of the first magnitude, and undoubtedly many margin calls
were sent out. Back of all this there was the almost universally held opinion that the stock market as a whole had risen too high and was due for a big decline. Notwithstanding this, there was only one session, or two at most, in which conditions were at all panicky and with these over, the market immediately proceeded to calm down. There were no substantial losses in connection with high-grade investment issues, with possibly a few exceptions where prices had been bid up to unnatural levels. More than this, during the most stormy sessions of last week call money rates showed no sign of stiffening but remained at $33 / 4 \%$ and fell to $31 / 2 \%$ on Wednesday of this week. On Friday call money was in abundant supply in the outside market at $314 \%$. There was also further easing in time money.

There are, of course, always two theories in respect to any event, or series of events, and there has been a seller in connection with every transaction in stocks. The theory is held by some that the strength in recent sessions has been a matter of support. While, of course, this may be true, it is always a serious question as to whether concerted actions of large interest can make or break any market, and under the circumstances of the past two weeks there is plenty of room to suspect that the market recovery was based upon an inflow of investment and speculative money from multitudes of buyers.

Speculation in regard to the new Ford motor models is playing a considerable part in stock markets at present. Mr. Ford, after having clung steadfastly to his Model T without substantial change for many years, has now announced a new policy and is about to bring out new models. Ford production ran rapidly down during the early months of this year and reached a level of about 3,000 cars daily, when further information became unavailable and the supposition has been that production has been near a standstill. It is generally believed that beauty, so long disregarded by Mr. Ford, is to be a feature of the new models, with emphasis on the artistic features of both color and line. Various mechanical improvements are also expected. No definite announcements have as yet been made, but it is expected that the new models will be in evidence in the near future, perhaps some time next month, and will be in production in quantity some time after the first of the year.
A natural inference from this set of circumstances is that the other motor companies are hav-
ing a period of extraordinary sales and extraordinary profits, but when once the new Ford models are in production in the usual Ford quantities the hey-day for the other companies will be over and the dog fight in competition be precipitated in which the General Motors Co. and other companies now having excellent sales will find their business greatly curtailed. A dark prospect of this kind by no means necessarily follows. In the first place Mr. Ford has been recently quoted as saying there is no need of a dog fight between motor manufacturing companies, that there is room for all, and that there is no such thing as a saturation point. Furthermore, it is hardly logical to believe that Mr. Ford can do miracles which a corporation equipped as is the General Motors Corporation cannot do.
Mr. Ford has occupied a very large place in the motor industry and may be expected to continue to do so, but it does not follow that his production will be a serious menace to the business of other corporations. Mr. Ford's business has been based upon the principle of producing a good motor car at the lowest possible terms. He has paid no attention whatever to beauty and little to comfort or commodiousness. He has produced a work horse or transportation machine which would perform at the lowest possible cost, and the cost of acquiring and operating a second-hand Ford has been so low as to make the ownership of automobiles all but universal.
Looking back there can be but little question that the motor industry could not have grown to its present proportions if the Ford car had not been available to break ground for the other companies. For some time Mr. Ford succeeded in acquiring more than $50 \%$ of the business. Within the last two years the percentage has rapidly run down, showing that the novelty of automobile ownership having worn off, the demand for beauty and comfort made more than half of the automobile buyers choose something more than the cheapest possible machine that would operate. No one knows as yet what Mr. Ford is going to produce, but it is not probable that he is going to abandon altogether the production of automobiles at the lowest possible terms. The demand for such a machine is so apparent that either Mr. Ford or some one else must manufacture them in great quantities. Probably Mr. Ford knows that he can continue to manufacture such machines at the rate of 3,000 or 4,000 a day, but this would engage less than half of his capacity and he is probably planning better machines for additional capacity.

There has been little consideration of another phase of this Ford situation. The automobile is a huge industry and Ford has long been its largest unit and is certainly now one of the two largest units. The practical shut-down of the Ford factories has had a very appreciable effect upon American industry taken as a whole. Freight shipments and the purchase of all kinds of raw material are definitely less because Ford is now building factories rather than operating them. It may be that this is the largest element in the slight falling off in general industrial activity which has occurred this summer. With the return of the Ford business to full or approximately full production, the principal effects may well be the stimulation of business as a whole rather than any appreciable shrink-
age in the business of his competitors. The event itself will have to be awaited to see what it shall be, but certainly there is no substantial basis for the fear that the motor industry is to be seriously injured by the return of Ford to a productive basis.

The returns of the Federal Reserve banks this week are devoid of special or striking features, except that they show that brokers' loans continue close to peak figures. It will be recalled that a new maximum was reached the previous week, when the grand aggregate of these loans to brokers and dealers (secured by stocks and bonds) reached the huge sum of $\$ 3,190,329,000$. This was for Aug. 10. For Aug. 17 the amount is now reported at $\$ 3,188,969$,000 , showing a reduction of less than $11 / 2$ million dollars, notwithstanding last week's collapse on the Stock Exchange and the liquidation that must necessarily have resulted from the same. It may be, however, that the financial interests who came to the support of the market at the time of the break had to take over large amounts of stock, which they still hold and are carrying by means of loans from the banks. There was a substantial reduction in the loans made by the 52 reporting member banks in New York City on their own account, these now being $\$ 1,022,037,000$, as against $\$ 1,063,670,000$ a week ago, but out-of-town lenders jumped into the breach and still further increased accommodation extended in this way. As a consequence, the loans made for account of out-of-town banks now stand at $\$ 1,248,136,000$, as against $\$ 1,216,369,000$ last week and the loans made for account of others at $\$ 918$,796,000 , as against $\$ 910,290,000$. At $\$ 3,188,969,000$ the grand aggregate of these loans compares with $\$ 2,742,388,000$ on Aug. 18 last year.
The Reserve banks themselves, in their own returns, also show relatively small changes. Member banks further slightly reduced their borrowings at the Federal Reserve banks, and the holdings of discounted bills by the twelve Reserve banks combined now stand at $\$ 390,493,000$, as against $\$ 413,105,000$ last week and the holdings of acceptances at $\$ 170$,932,000 , as against $\$ 175,707,000$. This time also the New York Federal Reserve Bank shares in the decrease, whereas the previous week its holdings expanded at a time when elsewhere in the Reserve System there was contraction. The discounts of the New York Federal Reserve Bank now aggregate $\$ 108,016,000$, against $\$ 124,834,000$ last week, and the acceptance holdings $\$ 70,017,000$, against $\$ 72$,711,000 . But the policy of the Reserve banks to add to their holdings of United States Government securities as borrowing by the member banks diminishes, continues, presumably for the double purpose of maintaining the volume of their earning assets and of keeping credit easy and money rates low. The New York Federal Reserve Bank increased its holdings of Government securities during the week from $\$ 77,081,000$ to $\$ 84,881,000$ and the twelve Reserve banks combined raised their holdings from $\$ 420,277,000$ to $\$ 441,528,000$. As a result of these additions to the holdings of Government securities, the total of bill and security holdings of all kinds remains much the same as last week, being $\$ 1,003$,253,000 Aug. 17, as against $\$ 1,010,389,000$ on Aug. 10. The increase in the holdings of Government securities has been in progress for several weeks and the amount for Aug. 17 at $\$ 441,528,000$ compares
with $\$ 374,468,000$ on July 6 and with $\$ 360,018,000$ on Aug. 18 last year.

The reserve of the member banks held by the Reserve institutions further decreased from $\$ 2,315$,141,000 to $\$ 2,294,893,000$ during the week, probably as a result of diminished borrowing by the member banks, and total deposits (in which member bank reserves figure as the principal item) fell from $\$ 2,354,134,000$ to $\$ 2,346,969,000$. The amount of Federal Reserve notes in actual circulation was also slightly further reduced, being now $\$ 1,664,502,000$, against $\$ 1,668,488,000$ last week. Gold reserves, too, are slightly smaller, at $\$ 3,002,944,000$, against $\$ 3,008,005,000$. The ratio of reserves to liabilities is $78.5 \%$ this week, against $78.4 \%$ last week, the slight rise being due to the contraction in the deposit and note liabilities. We notice that the amount due from foreign banks has decreased during the week from $\$ 48,759,000$ to $\$ 39,057,000$, which would seem to indicate that the amount still due by these foreign banks for gold purchased from the Reserve banks has been diminished to the extent of the difference.

Last Saturday's return of the New York Clearing House banks and trust companies showed, as expected, a heavy reduction in surplus reserves, the excess having dropped from $\$ 55,564,720$ to $\$ 22,725$,150. This has reference to the figures indicating the actual condition of the banks at the end of the week. In the averages for the six days the change was relatively slight, with the amount of the excess reserve small in both weeks, namely $\$ 4,164,680$ for the week of Aug. 13 and $\$ 5,001,550$ for the week of Aug. 6. The fact that surplus reserve in the averages is so small and so much lower than that shown in the figures for the end of the week, evidences that in the intervening days the banks must have been heavily deficient in their reserves, indicating a condition of considerable strain. The member banks of the Federal Reserve drew down their reserves with the Federal Reserve Bank of New York (according to the actual figures) in amount of $\$ 33,971,000$ and the loan item was reduced $\$ 28,811,000$. Deposits were not correspondingly reduced, net demand deposits falling only $\$ 12,004,000$ and time deposits $\$ 578,000$. The big diminution in excess reserves followed inevitably from this series of changes.

The foreign trade statement of the United States for the month of July just closed, issued by the Department of Commerce at Washington on Monday of this week, shows quite a contraction in the volume of our external trade during that month, both as to merchandise imports and merchandise exports. The remark applies not only to the comparison with the preceding month, but also to that with the corresponding month of 1926 . This is quite the reverse of previous comparisons, as to exports at least, covering a period over a number of years. In part the decline is attributable to the fact that there was one less business day in July this year than last year, the month the present year having contained five Sundays, but only in part. Merchandise exports in July were valued at $\$ 343,000,000$ and imports at $\$ 327,000,000$, an excess of exports of $\$ 16,000,000$. In June, exports amounted to $\$ 356$,949,000 and imports to $\$ 354,905,000$, an excess of exports for that month of only $\$ 2,044,000$. In July
of last year, however, exports were reported as $\$ 368$,317,000 and imports as $\$ 338,959,000$, the former exceeding imports by $\$ 29,358,000$.

Merchandise shipments to and from the United States in recent months have shown some irregularity and it may be that the downward tendency indicated by the July report has some special significance. As to this the future alone can determine. For the seven months of the current calendar year the value of our merchandise exports was $\$ 2,709,485,000$, in comparison with $\$ 2,575,170,000$ for the corresponding period of last year and $\$ 2,702$,980,000 for the first seven months of 1925 . With a loss in exports last month of $\$ 25,317,000$, or $7.4 \%$, from July 1926, there is a gain for the seven months this year over last of $\$ 134,315,000$, or $5.2 \%$. July is the only month of the seven in which a decrease has appeared. Certain movements in the exports of raw cotton will account for a part of this deviation, however.

As to merchandise imports, only two months of the seven this year show an increase in value over 1926, while the total for the seven months records a considerable decline. Imports this year for the seven months are valued at $\$ 2,450,181,000$, as against $\$ 2,640,998,000$ during the corresponding period of 1926 , and $\$ 2,389,405,000$ in 1925 . There is a decrease this year, it will be seen, as compared with last year of $\$ 190,817,000$, or $7.2 \%$. The excess of exports for the seven months of 1927 was $\$ 259,304$,000 , whereas for the same period of 1926 there was an excess of imports of $\$ 65,828,000$. We have fre quently pointed out in these columns that the unusually high value of merchandise imports in 1926, particularly in the early months of that year, fol lowed mainly from the heavy imports of crude rub ber at enormously high prices. For the six months of 1927 rubber imports of $499,424,000$ pounds, valued at $\$ 184,713,000$, compare with imports in the first half of 1926 of $462,834,000$ pounds, valued at $\$ 321,988,000$, an increase in quantity this year of $7.9 \%$, but a decrease in value of $42.3 \%$.

On the export side of the account, the cotton movement also reveals strikingly the effects of lower prices. Cotton exports last month of 389,358 bales were 22,600 bales larger than in July 1926, yet the value this year of $\$ 31,468,400$ was $\$ 4,166,600$ less than the value a year ago, and accounts for a part of the loss of $\$ 25,317,000$ shown in the total of all exports for July this year. Exports of cotton for the seven months of 1927 at $5,610,718$ bales exceed those of 1926 by $61.5 \%$, while the value of cotton exports this year at $\$ 408,848,600$, was larger than in the first seven months of last year by $\$ 48,327,500$, or only $13.4 \%$. The latter sum is just one-third of the increase in total merchandise exports for this year to date, over a year ago.

The movement of gold to and from foreign ports last month continued without special significance, exports amounting to only $\$ 1,803,000$ and imports to $\$ 10,379,000$ these sums in both instances being somewhat less than in the preceding month and smaller also than in the corresponding month of last year. For the seven months of 1927, gold exports have been $\$ 31,675,000$ and imports $\$ 171,745,000$, an excess of imports of $\$ 140,071,000$. For the same period of 1926 gold exports were somewhat larger than this year, while imports were less, but there was also an excess of imports for that period, the
amount being $\$ 96,135,200$. Silver exports last month were $\$ 6,614,000$ and imports $\$ 4,231,000$.

The Chinese civil war between the North and the South has again furnished one of the characteristic occurrences that justify the phrase, "In China one must expect the unexpected." General Chiang Kaishek, leader of the Nanking Revolutionary Forces, and one of the strongest men in the land, resigned his command on Aug. 8, the announcement being made public last Sunday. Chiang led in the advance of the Southern Nationalists last spring and on March 22 took from the Northern War Lords the great trading port of Shanghai, the richest prize in China. The capture of Nanking, the ancient capital of China, followed two days later, and immediately thereafter the Nationalist movement began to disintegrate. The Southern advance had been directed from Hankow, where Michael Borodin, Communist adviser to the Nationalists, was the power behind the scenes. Chiang, dissatisfied with the red tinge of the Hankow regime, established his own Government at Nanking in April. Since then, the country has been ruled by the three dominant factions at Peking, Hankow and Nanking, with the first named frankly reactionary, Hankow progressively moderating its doctrines, and Nanking standing firm against both the others and counseling moderation. With the decline of the Nationalist star, the personalities of the military leaders again became dominant and it appeared that China might revert to the sectional rule of Provincial Tuchuns or War Lords. The latter, since the days of Yuan Shi-kai, exploited the Chinese for their own personal enrichment, and the Nationalist movement was itself an attempt to unify the country and displace the Tuchuns.

Chiang Kai-shek's resignation, therefore, is of more than ordinary significance, indicating, as it does, that the Nationalist spirit is still alive. Chiang's position had become admittedly precarious, with Sun Chuan-Fang, previous holder of Shanghai, attacking him from the north, while Hankow made threatening gestures. The Honan leader, Feng Yusiang, also had made inimical statements, indicating that the "Christian General" once more favored Hankow. Nevertheless, Chiang held Shanghai, and could probably have defended it stubbornly. In his statement telling of the reasons for his resignation, Chiang said: "As a result of Feng Yu-siang's suggestion last week that the Nanking Government relinquish all powers in favor of the Hankow Government, the Hankow Government's announced intention to attack Nanking, coupled with reverses of the South on the Shantung front and serious splits in the Kuomintang ranks, and harsh criticism of my actions in directing the Nationalist campaign, along with physical and mental suffering, it is necessary that I resign all active connection with the Nationalist revolution." The General, in his statement to the Chinese people, then brought out three points which he declared vital to the success of the revolution. First, he appeals to the leaders of the Hankow Government, including military and civilian officials, to go to Nanking and take charge of the latter Government, consolidating the two Governments, thereby strengthening the front against the Northerners. Second, he asks the Hankow troops, now scattered throughout the Provinces of Hunan,

Hupeh and Kiangsi, "to lay aside prejudices and continue the campaign against the Northerners, which is bound to succeed if all concerned will struggle to the utmost." Finally, he appeals to the leaders and troops of the same three Provinces to expel all Red members of the Kuomintang. "I now retire," he said finally, "but I shall continue to help the Kuomintang as an individual member."

Gen. Chiang Kai-shek's formal resignation, according to a Shanghai dispatch of Aug. 15, is a long document of several thousand words. It contains some illuminating comments on the progress of the Kuomintang, or Nationalist, movement. After outlining the early days of the revolution, Chiang said: "Our revolution got into difficulties because of Communism. Members of the Kuomintang at Hankow took the lead in circulating malicious rumors which tended to disrupt the Kuomintang. My Kuomintang comrades subsequently in almost all classes lost confidence in me. I should have resigned then, but refrained because of the necessity of eliminating the Communists first and fighting the militarists. I continued despite much opposition and lack of confidence, because I felt the high necessity of working against both the militarists and the Reds. I ignored the charges from Hankow and began an anti-Bolshevist campaign. I had two objects, first, to eliminate Borodin [erstwhile Russian adviser of the Hankow Government]; second, to separate the party from the Communists. Now Borodin has gone and Wuhan, Kiangsi and Hupeh have begun anti-Red campaigns. Thus we have attained the objects agreed upon by the members of the Kuomintang. However, recently I have heard that Wuhan [Hankow] comrades have raised fresh objections against me because of my leadership of the Nanking Government. Therefore I am willing to sacrifice my own position in order to see the Kuomintang revolution succeed." After writing his resignation Chiang, it is said, slipped quietly out of Shanghai and journeyed to his native village of Fenghwa, where he intends to live in seclusion.

The military situation in China is now generally seen as resolving itself into a race to Nanking between Hankow's Commander-in-Chief, General Tang Shen-tse, and Marshal Sun Chuan-fang, Commander of the Northern forces in Shantung, which are now below Pengpu on the Tientsin-Pukow Railway. Several Nationalist Generals at Nanking are already reported to have sworn allegiance to Hankow. Feng Yu-siang, moreover, is expected to move eastward toward Soochow, thus threatening Sun Chuanfang's rear. These circumstances would seem to favor the occupation of Nanking, and ultimately Shanghai, by the Hankow regime. Marshal Chang Tso-lin, however, long the dictator of the Peking Government, favors the advance of Sun, and may move to check Feng. An early clash near Nanking appears likely in any event. The change in the situation is also fraught with the possibility of most important consequences regarding foreign policies. Shanghai business men are especially concerned over the new tax program, ruinously drastic, imposed by the Nanking Government to become effective Sept. 1. The first question will be whether the new regime, be it North or South, will attempt to enforce the Nanking taxes.

Further reports from Shanghai indicate that the remaining powers in the Nanking Government may try to maintain their regime and defy both Hankow and the Northerners. Dr. C. C. Wu, the Nanking Foreign Minister, refused to admit that a change was under consideration. A Shanghai dispatch of Aug. 16 to the New York "Times" reported him as saying: "This is the Foreign Office, and I sit in the chair," implying that he intended to remain there. Regarding a junction with Hankow, Minister Wu said: "The prospects of reunion are bright with both sections purged of the Communists. The principal motive for the self-effacement of Chiang Kai-shek at this juncture is to enable an early settlement to be effected." Dr. Wu added that now things had gone thus far the civil authorities were carrying on political negotiations by telegraph and seeking to "arrange a meeting of the representatives of both Nationalist factions at a suitable spot." Dr. Wu intimated that the offensive against the Northern armies would not be resumed this year, the greatest immediate problems being party unity and then solidarity within the ranks of the revolutionary factions. "While I am not a military strategist," he said, "I believe the party will incline toward unifying its present territory. Moreover, cold weather is approaching and we will probably be unable to march on Peking before winter. With Feng Yu-hsiang and possibly Yen Shi-shan in Shansi, we would be sufficiently strong to capture Peking, but the leaders are inclined to doubt the wisdom of such a move at this time."

The chaos in native affairs in China does not alter the Chinese attitude toward foreigners. In that particular the Chinese continue to display an unusual unanimity, their sullen resistance to outside activities being again made plain on the occasion of a forced landing of a British military airplane near Shanghai Aug. 17. A golf course, used by foreigners, was chosen by the distressed aviators as a landing place, and the British Air Force detachment had succeeded in carrying the motor off to safety before Chinese troops arrived. The latter would not permit the removal of the wings, and a tense situation rapidly developed between the British Forces and the Chinese. The golf course is outside the International Settlement, and the Chinese authorities have repeatedly protested against British airmen flying over any and all Chinese territory, whether used by foreigners who play golf or by Chinese Generals for maneuvering. Dr. C. C. Wu, Minister of Foreign Affairs for the Nanking Nationalist Government, announced promptly that the Chinese intended to use the incident for a "showdown" in the matter of flights over Chinese territory. "The British are criminals in the eyes of the Chinese and international law as regards their aviation policy in China," he declared. "We intend to use this incident to force a showdown in the matter of flights in China. We intend to hold the wings. We have not the force to meet British imperialism, but we intend to let the world know what they are doing." A British demand for the return of the wings of the plane was made, which the Chinese refused. MajorGeneral Sir John Duncan, the British Commander, thereupon ordered the railway between Shanghai, Hangchow and Ningpo to be cut south of Soochow Creek, and British troops were posted at strategic
points around the city, thus reoccupying the posts held by them during the troubles incident to the taking of Shanghai by the Nationalists. Sir John declared the action of the Chinese military authorities in seizing the wings of the plane was a direct affront to British expeditionary forces in China, bringing up questions far more important than the incident itself and requiring instant retaliatory measures. The cutting of the railway, he insisted, was purely retaliatory, no deeper significance attaching to the act. . "There is practically no government in this area," Sir John added. The wings were returned to the British Thursday night, a Reuter's dispatch from Shanghai said. A Japanese military lorry is said to have brought them in. The State Department in Washington also took cognizance Thursday of the unsatisfactory situation in the interior of China. In a warning to missionary organizations, it was officially stated to be "highly inadvisable" for Americans to return to the interior at this time without consulting consular officers in the respective districts.

The fall of the Ministry of President Cosgrave, in the Irish Free State, confidently predicted when Eamon de Valera and his forty-five Fianna Fail deputies took their seats in the Dublin Parliament, was averted Tuesday by the narrow margin of one vote. De Valera and his followers took the oath to the British Crown on Aug. 11 and occupied the Opposition benches for the first time last Saturday. Thomas Johnson, English born leader of the Labor Party, gave notice that he would move a vote of no confidence Aug. 16, to be couched in the following terms: "The Executive Council has ceased to retain the confidence of the majority of the members of the Dail as required by Article LIII of the Constitution." In Tuesday's proceedings, according to the plan, Mr. Johnson's motion of no confidence was to be supported by the Labor Party, Republicans, seven members of Captain William Redmond's National League group, and three independents, thus leaving the Government in a minority. The plan miscarried. On the actual vote, seventy-one members of the Dail Eireann voted to unseat President Cosgrave and seventy-one members voted for the Government. The deciding vote, cast by the Speaker of the Dail was in favor of President Cosgrave. Immediately thereafter the House adjourned to Oct. 11, thus giving the Government time to arrange some new coalition. The failure of the Fianna Fail-La-bor-Nationalist alliance to upset the Ministry, it appeared later, was due to a Nationalist member, John Jinks, who refrained from putting in an appearance. "For the sake of the stability of my constituents," Mr. Jinks afterward said, "I thought it was better to retain the present Government." President Cosgrave, speaking of the no confidence motion, said: "It is not economics that is back of this motion, it is politics. This Government has a definite policy. It is a balanced budget, the easing of the burden of taxation, the development of the country's resources, the improvement of the public services and the maintenance of one army and only one." The issue, it is said, has merely been postponed for two months. In Irish political circles, the action of John Jinks was regarded as certain to result in his expulsion from the National League Party.

Official signatures were finally affixed to the Franco-German Trade Treaty in Paris Aug. 17, a half hour before Maurice Bokanowski, French Minister of Commerce, boarded a train on his way to America. The negotiations, carried on for many months and frequently reported on the verge of settlement, are thus concluded, to the apparent satisfaction of both countries. The bargaining which has been done has had as its chief object the obtaining by France of favorable tariff conditions for its surplus agricultural products, such as wine, in return for concessions on manufactured products from Germany. Under the new agreement French per fumes, wines, soaps, porcelains, silks, woolens and several manufactured articles will have the benefit of a low German rate, while German chemicals, electric, mechanical and other manufactured products will be given a minimum tariff by France. One of the difficulties in reaching an accord has been that France has at present no well-defined customs schednle. The basis for the new agreement with Germany has had, therefore, to be somewhat improvised and left liable to revision.

The signing of the treaty was hailed with satisfac tion in Berlin, according to a dispatch of Aug. 17 to the New York "Times." Germany, the dispatch said, felt her concessions in the facilitation of French wine and textile imports to be very generous. "But the scales are deemed to have been fully balanced by the benefits accruing through the greater liberality extended by France to the German chemical, electrical, optical, textile and wood manufacturers." The Germans, it is said, are quite satisfied with the prospect of the discrimination now exercised against certain classes of their goods in France automatically ceasing in December 1928, when the lowest French tariff will be applied to all German imports without exception.

A rebellion in Portugal-the eighteenth in sixteen years-was put down in a few hours in Lisbon, Aug. 13, after one minor official was wounded. The attempted coup d'etat was a plot of a group of officers of the Lisbon and El Porto garrisons who had been roused to wrath by the appointment of Lieut.Col. Passos E. Sousa, Minister of War, to the important post of Vice-President of the Cabinet. On the morning of Aug. 13 they published a manifesto assailing the Government, and a group of officers walked into the home of General Carmona, the Portuguese Dictator. The delegation, a Lisbon dispatch to the New York "Times" said, told the surprised party that they demanded that General Carmona sign a decree immediately deposing his Ministers and nominating others, including Commandant Filomena Camara. The Premier refused point blank and one of the officers drew a pistol and opened fire. The shots went wild and the Dictator dived at his assailant. There was general confusion in which the delegation of officers ran to the street, firing their pistols. Once in the streets the officers proceeded unmolested to the barracks of the Fifth Chasseurs, where they signed a "decree" deposing Premier Carmona and naming Commandant Camara to succeed him as Dictator. The decree gave Camara a majority of the portfolios. Once the decree was signed by all the officers of the Junta, two of them with Senor Fidelino de Figueireda, Director of the National Library, walked to the national
stationery office and demanded the director of the printing works insert it in the day's "Official Journal." He refused and while they were there word arrived that the bulk of the Lisbon garrison was remaining loyal to Dictator Carmona. The arrests of Senors de Figueiredo and Camara followed swiftly. All ringleaders of the plot were said to be in jail on the night of Aug. 13. The capital remained calm, with the theatres open as usual. The Government issued a statement that the rebellion was over.

A commercial treaty between Russia and Persia has been drawn up and will be signed within a few days, according to a Moscow dispatch of Thursday to the New York "Times." Negotiations for the treaty have been going on for more than six months and the contracting parties now expect, it was said, to resume the friendly and profitable economic relations which were interrupted in the middle of 1926. At that time Soviet Russia decided to make a drastic cut in the imports from Persia, which were then about $60,000,000$ rubles, annually, compared with Soviet exports to Persia of scarcely more than 20 ,000,000 . To correct the adverse balance, the Soviet cut the imports down to about $10,000,000$ rubles annually. Persia, it is said, retaliated with a boycott of Russian goods throughout the north of Persia and the announcement that they intended to build a railway from the Caspian Sea to the Persian Gulf, "to make them independent of the Russian market." Both sides suffered from the economic conflict, and early this year the Persian Foreign Minister, Ali Ghuli Khan, went to Moscow to negotiate an agreement. The terms of the treaty are said to be, briefly: First, Russian exports to and imports from Persia are fixed at the identical figure of $25,000,000$ rubles. The Persians wanted $35,000,000$, but the Soviet insisted upon the lower amount for the present, although the treaty accepts the possibility of the sum being raised. Second, the Persians enjoy the right of supplementary import at privileged rates of tariff and transport to the "fairs" at at Niknitovgorod and Baku-last year the Persian sales totaled $8,000,000$ and $25,000,000$ rubles, respectively-on condition that Persian merchants buy Russian goods at the fairs to $85 \%$ of the amount of the sales. The remaining $15 \%$ may be exported in foreign valuta at official rates. Third, the Persians receive the right of tariff-free transport through Russia to Europe at the freight rate paid by the Soviet commercial organization, "Gostorg." Certain goods, like wool, cotton, medicinal plants, etc., which Russia needs from Persia, are excepted, however, from this privilege. A general tariff agreement is also in process of preparation to be appended later to the commercial treaty.

There would appear to be no immediate prospect of arranging the long-standing difficulties between Washington and the Calles Administration over the new Mexican oil law, according to a notice carried Aug. 14 by the "Excelsior," official organ of the Mexican Government. The notice, it was said in a Mexico City dispatch of Aug. 14 to the New York "Times," referred to reports of a statement by one of the Supreme Court Judges to the effect that oftpublished stories that the highest Mexican tribunal is about to publish its final decisions on appeals as to whether the new law is either confiscatory of for-
eign interests or retroactive in effect are without foundation, and that possibly several months will elapse before such decisions can be given." More time, it was said, is needed to solve the many delicate and diverse aspects of the various appeals under consideration. Further delay, the dispatch continued, would not perhaps cause any inconvenience of paramount importance to American oil companies operating in Mexico, due to the heavy world over-production and the consequent lack of necessity for intensive working of their holdings here until such time as conditions become more satisfactory.

An uprising of 80,000 Indians in Bolivia on Aug. 12 was quickly suppressed by the prompt action of Bolivian troops. Armed with clubs and slingshots, the descendants of the ancient Inca Indians went on the warpath in the Departments of Potosi, Cochabamba and Sucre, slaying whites, burning and looting, and endeavoring to destroy every vestige of the white man's civilization. The rebellion was declared to be of a Communistic nature, according to an Associated Press dispatch of Aug. 12 from La Paz. It continued to spread on Aug. 13 and the whites in the affected area fled to the more populated centres. They were, apparently, in danger of extermination, as the population of Bolivia is made up of fully $70 \%$ of these pure blood Indians, while another $20 \%$ is of mixed blood. A large part of the Indians, it was said in dispatches, devote their lives to serving the remaining $30 \%$ of the Bolivian people. Dissatisfaction over the division of the land, coupled with instigation on the part of agitators was said to account for the sudden recrudescence of the fighting spirit among the Indians. By Aug. 14, it appeared, an entire division of the Bolivian army had been mobilized and rushed to the storm centre of the uprising. These troops, armed with the white man's war devices, were able to deal summarily with the rebellion and quickly gained control over the situation. The city of La Paz remained quiet throughout, with the picturesquely clad Indian population going about its usual duties while the white population refused to become alarmed. The Indians of the Department of La Paz declined to join the revolt, the Incas thus losing one of their principal hopes for success. It is merely a question of time, an Associated Press dispatch of Aug. 15 said, when the disillusioned natives in the more remote regions will be subjugated.

A comprehensive reorganization of Bolivian finances is forecast in a report to the Government of Bolivia by its special financial adviser, Prof. Edwin A. Kemmerer. Professor Kemmerer, who has aided in reforming the finances of a number of South American countries, studied the situation in Bolivia for some months and finally submitted the following major proposals: 1. A central bank, the Banco de la Nacion, is to be formed from the present institution of the same name, to regulate the currency and centralize the country's banking activity. 2. A central office is to be established for the control of the Government revenues. 3. The organization and recording methods of the Treasury are to be reformed, in accord with modern budgetary and control systems. 4. A new banking law is to be passed through the Congress, which would establish limitations on the size, management and functions of the
commercial banks of the country. 5. To put the budgetary condition on a better basis, new mining taxes are to be imposed. This will affect especially the tin mines, which constitute the most important enterprise in the republic. 6. A program for financing the national railway system of Bolivia is set forth. In connection with these proposals, it is said, a $\$ 30,000,000$ loan will be sought in this market by the Bolivian Government. An account of Profesşor Kemmerer's proposals, printed in the New York "Journal of Commerce" on Aug. 15, said: "The Bolivian budget has been reported as balanced for the last three years, but the Government does not have a revenue surplus large enough to carry on any extensive improvements with it. For that reason it has had to borrow for this purpose, and plans to carry this policy further as the growth of the country requires it. In arranging the sale of the last $\$ 14,000,000$ issue through Dillon, Read \& Co., the appointment of the Kemmerer financial commission was one of the steps taken to strengthen the financial position of the country."

No change has occurred this week in official discount rates at leading European centres, which remain at $7 \%$ in Italy and Austria; $6 \%$ in Berlin; $5 \%$ in Paris, Belgium, Denmark and Madrid; $41 / 2 \%$ in London and Norway; $4 \%$ in Sweden, and $31 / 2 \%$ in Holland and Switzerland. In London open market discounts closed yesterday at $41 / 4 \%$ for short bills and at $45-16 \%$ for three months' bills, the same as on Friday of last week. Money on call in London was up to $41 / 2 \%$ early in the week, but closed yesterday at $33 / 4 \%$, the same as on Friday of last week. At Paris open market discount rates remain at $2 \%$ and in Switzerland at $37-16 \%$.

A decrease of $£ 751,089$ was shown in the Bank of England's gold holdings for the week ended Atg. 17. As a result aggregate holdings dropped to $£ 151$,948,986 . A year ago the total was $£ 155,144,128$ and in $1925 £ 164,032,705$. Note circulation decreased $£ 655,000$ and accordingly the reserve of gold and notes in the banking department declined only $£ 96,-$ 000 . The proportion of the Bank's reserve to liabilities decreased to $29.48 \%$, from $30.81 \%$ last week. Two weeks ago the ratio was $29.97 \%$. Public deposits increased $£ 6,005,000$, but "other" deposits decreased $£ 1,183,000$. Loans on Government securities rose $£ 2,515,000$ and loans on "other" securities $£ 2,428,000$. Note circulation now stands at $£ 136$,837,000 , against $£ 140,553,290$ a year ago and $£ 144$,183,875 two years ago. The Bank's official discount rate remains unchanged at $41 / 2 \%$. Below we furnish comparisons of the various items in the Bank of England return for a period of five years:


The statement of the Bank of France for the week ended Aug. 17 revealed a decrease of $356,809,000$ francs in note circulation. The item now stands at $52,925,079,870$ francs, in comparison with 55,658 ,766,180 francs in 1926 and $44,785,449,660$ francs the previous year. The State continued to diminish its liability to the Bank by repaying $200,000,000$ francs of its indebtedness. The total now is $25,350,000$,000 francs, against $36,950,000,000$ francs last year, and $28,000,000,000$ francs in 1925 . Gold holdings remained unchanged. The total now stands (available and unavailable) at $5,545,834,875$ francs, compared with $5,548,693,530$ francs in 1926 and $5,546,977,101$ francs the previous year. "Divers," or sundry, assets in which item are included holdings of foreign exchange decreased $282,741,000$ franes during the week. Silver decreased 8,000 francs, advances to trade 29,786,000 francs, Treasury deposits $38,101,000$ francs, and general deposits $91,356,000$ francs. Bills discounted increased $94,822,000$ francs. Comparisons of the various items in the Bank of France statement are as follows:

| BANK OF FRANCE'S COMPARATIVE STATE |  |  |  |
| :---: | :---: | :---: | :---: |
| Changes for Week. Francs. | Aug. 171927. Francs. | Status as of Aug. 181926. Francs. | $\text { Aug. } 191925 .$ <br> Francs. |
| In France_-------- Unchanged | 3,681,513,972 | 3,684,372,622 | 3,682,656,193 |
| Abroad-Available- Unchanged | 462,771,478 | 1,864,320,907 | 1,864,320,907 |
| Abroad-Non-avall. Unchanged | 1,401,549,425 J |  |  |
| Unchanged | 5,545,834,875 | 5,548,693,530 | 5,546,977,101 |
| Dec. 8,000 | 342,524,731 | 338,639,153 | 311,867,538 |
| Bills discounted .-.-Inc. 94,822,000 | 1,476,460,078 | 5,967,798,280 | 3,247,851,637 |
| Trade advances_..--Dec. 29,786,000 | 1,663,402,345 | 2,227,773,852 | 2,877,953,633 |
| Note circulation_.-D Dec 356,809,000 | 52,925,079,870 | 55,658,766,180 | 44,785,449,660 |
| Treasury deposits__Dec. 38,101,000 | 185,476,420 | 8,291,902 | 7,571,328 |
| General deposits...-Dec. 91,356,000 | 11,976,212,348 | 3,157,334,449 | 2,351,723,358 |
| Advances to State.-Dec 200,000,000 | 25,350,000,000 | 36,950,000,000 | 28,000,000,000 |
| Divers assets....--Dec 282,741,000 | 23,677,170,931 | 4,043,224,042 | 3,521,287,836 |

The German Reichsbank's note circulation for the week ended Aug. 15 recorded a decrease of 177,222,000 marks. Total notes in circulation now are $3,909,459,000$ marks, against $2,861,525,000$ marks last year and $2,373,233,000$ marks in 1925 . Other liabilities rose $27,784,000$ marks, and other daily maturing obligations $28,746,000$ marks. The majority of the assets items showed increases. Gold and bullion holdings expanded $26,094,000$ marks, raising the total amount of gold held to $1,831,232,000$ marks, in comparison with $1,492,575,000$ marks in 1926 , and $1,114,550,000$ marks in 1925 . Deposits abroad increased $4,542,000$ marks, silver and other coin 4,806 ,000 marks, notes on other German banks $5,322,000$ marks, advances $16,876,000$ marks, and other assets $11,984,000$ marks. On the other hand, bills of exchange and checks decreased $163,349,000$ marks, reserve in foreign currencies $22,396,000$ marks, and investments 19,000 marks. A comparison of the various items in the German Bank statement is shown below for a period of three years:
reichsbank's comparative statement.

| Changes for Week. Reichsmarks. | Aug. 131927. Relchsmarks. | Auo. 141926. Reichsmarks. | Aug. 151925. Reichsmarks. |
| :---: | :---: | :---: | :---: |
| Gold and bullion .-...-.Inc. ${ }^{26}$ | 1,831,232,000 | 1,492,575,000 | 1,114,550.000 |
| Of which depos, abroad. Inc. $4,542,000$ | 66,543,000 | 260,435,000 | 97,657,000 |
| Res've In for'n curr ....-Dee. 22,396,000 | 168,590,000 | 405,858,000 | 357,663,000 |
| Bllis of exch. \& cheeks. Dee 163,349,000 | 2,194,728,000 | 1,108,513,000 | ,617,917.000 |
| Sllver and other coin...-Inc. $4,806,000$ | 89,642,000 | 116,830,000 | 68,551,000 |
| Notes on oth. Ger. bks Inc. $\quad 5,322,000$ | 22,658,000 | 20,127,000 | 28,285,000 |
| Advances....-.-.-...-Inc. 16,876,000 | 46,365,000 | 10,651,000 | 20,310,000 |
| Investments..........- Dec. 19,000 | 92,261,000 | 89,494,000 | 201,874,000 |
| Other assets_-.-.---.-.Inc. 11,984,000 | 505,434,000 | 813,0 | 660,475,000 |
| Llabilities- |  |  |  |
| Notes In circulation...-Dec177,222,000 | 3,909,459,000 | 2,861,525,000 | 2.373,233,000 |
| Oth. dally matur. obllg. Inq. 28,746,000 | 596,951,000 | 703,000,000 | 926,330.000 |
| Other labilltles_-.-....Inc. $27,784,00$ | 394,431,000 | 132,688,000 | 461,157,000 |

The New York money market showed further signs of ease in the present week. The rate of $33 / 4 \%$ for demand funds, quoted throughout the previous
week, continued to prevail early in the present one. Funds seeking employment overflowed steadily into the "street" market and loans in some volume resulted at $31 / 2 \%$ Monday and $31 / 4 \%$ Tuesday. Calling of loans by the banks was in small amounts only. The abundance of funds at length caused a reduction Wednesday in the Stock Exchange call money rate to $31 / 2 \%$. Renewals also were fixed at this figure Thursday and Friday, while in the outside market $31 / 4 \%$ continued to rule. Time money trading was reported dull throughout the week, with rates unchanged. The pressure of funds on the New York market is exceptional for this time of the year and is said to reflect an unusually light demand from the interior for commercial and agricultural purposes. Traders were again surprised in the present week by the total of brokers' loans outstanding against stock and bond collateral. Thursday's statement of the Federal Reserve Bank for New York reporting member banks indicated a decline in this item of only $\$ 1,360,000$, despite several periods of heavy liquidation on the stock market during the week covered. The total figure thus remains practically at the high point reported last week.

Dealing in detail with the rates from day to day, all call loans on the Stock Exchange, including renewals, were put through at $33 / 4 \%$ on Monday and Tuesday. On Wednesday the renewal rate was still $33 / 4 \%$, but as the day advanced new loans were negotiated at $31 / 2 \%$. On Thursday the renewal rate also was marked down to $31 / 2 \%$ and for the rest of the week that was the only rate on the Exchange. Rates for fixed dates have shown only slight deviations, whatever slight changes that did occur being in the direction of fractionally lower rates for one or two maturities. Quotations yesterday were $31 / 2$ @ $33 / 4 \%$ for 30 days, $33 / 4 @ 4 \%$ for 60 days, $4 @ 41 / 8 \%$ for 90 days and for four months and $41 / 4 @ 43 / 8 \%$ for five and six months. For commercial paper the rate for four to six months' names of choice character remains at $33 / 4 @ 4 \%$, while for names less well known the quotation continues at $4 @ 41 / 4 \%$, which is also the quotation for New England mill paper.

Rates for banks' and bankers' acceptances have again remained unchanged throughout the week. For call loans, however, against bankers' acceptances the posted rate of the American Acceptance Council was on Wednesday reduced from $31 / 2 \%$ to $31 / 4 \%$. The Acceptance Council yesterday made the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks $31 / 4 \%$ bid and $31 / 8 \%$ asked for bills running 30 days and also for bills running 60 days and 90 days, and $35 / 8 \%$ bid and $31 / 2 \%$ asked for 120 days, and $35 \%$ bid and $31 / 2 \%$ asked for 150 and 180 days. Open market quotations also are without change, as follows:


Ellgible member banks...
Ellgible non-member
35 bla
$34 / \mathrm{bla}$

The Richmond Federal Reserve Bank was authorized on Aug. 15 by the Federal Reserve Board to reduce its rediscount rate on all classes of paper
and for all maturities from 4 to $31 / 2 \%$. The change became effective Aug. 16. The Bank is the eighth which has thus far lowered its rate. 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 ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

| Federal Reseroe Bank. | Rate in Effect on Aug. 20 | $\begin{aligned} & \text { Date } \\ & \text { Established. } \end{aligned}$ | Previous Rate. |
| :---: | :---: | :---: | :---: |
| Boston | $31 / 2$ | Aug. 51927 | 4 |
| New York | $31 / 2$ | Aug. 51927 |  |
| Cleveland. | $31 / 2$ | Nov. ${ }^{\text {Aug. }} 61927$ | ${ }_{4}$ |
| Richmond | $31 / 2$ | Aug. 161927 | 4 |
| Atlanta- | $31 / 2$ | Aug. 131927 |  |
| Chicago | 4312 | June 141924 <br> Aug. <br> 191927 | $41 / 2$ |
| Minneapoils. | 4 | Oet. 151924 | $41 / 2$ |
| Kansas City | $31 / 2$ | July 291927 | 4 |
| Dallas ----- | ${ }_{4}^{1 / 2}$ | Aug. 121927 |  |
| San Francisco | 4 | Nov. 231925 | $31 / 2$ |

Sterling exchange was fairly active the present week and, on heavy buying, made a new high for the year, when cable transfers touched $4.867-32$ on Tuesday. A reaction followed on Wednesday, continuing on Thursday and Friday, owing to rather heavier offerings of cotton and grain bills. The range during the week has covered $3-16$, but for the greater part of the trading it was not more than $1 / 8$. The market is governed by the same set of iofluences that have been ruling for the past iwo weeks. The spread of money rates, as between the lower cost of borrowing in New York and the higher rates prevailing in London and on the Continent, attracts funds from this side. This gives rise to a demand for sterling and other currencies. But whenever the rate shows overmuch siffness, commercial bills are fed into the market, cauoing a reaction, as happened this week, as stated, especially on Wednesday and Thursday. Almost without exception, when sterling is firmer a stronger tone develops in the entire European list. On the other hand, when sterling reacts, softness develops in the rest of the list, especially in guilders and German marks, as these markets move in the closest sympathy with London. Amsterdam trading is largely responsible for much of the fluctuation which oscurs, whether upward or downward. The net result of the week's trading establishes for the time being a basic rate for sterling of $4.853 / 4$ for bankers' sight and $4.861 / 8$ for cable transfers. These are the nominal rates from which all trading operations have begun this week, while actual trades have beea concluded at bigher or lower figures depending upon whether the buyers or the sellers of exchange were the more concerned in particular transactions. The heavier buying, and hence strength, in sterling early this week, tbough due largely to the lending of American funds abroad, was also helped along by the withdrawing o some private European balances because of the supposed probability that political questions will occupy increasing attention until after election. Some European interests apparently magnify these uncertainties. However, such withdrawals are a minor matter. The direct borrowing here by London bankers must prove a major influence for some time in giving firmness to the pound and the only thing that can offset this is heavier offering of commercial hills. The cotton and grain bills will play a predominant part from September until the close of the year, or until November at the least.
On Tuesday the Bank of England took $£ 225,000$ of the gold importations. Last week, it will be recalled, the Bank bought $£ 315,000$ of open market gold and received $£ 144,000$ in sovereigns from Ecuador.

These acquisitions were partly offset this week, as on Thursday the Bank of England statement showed a loss of $£ 751,089$ in its gold holdings. Next week only $£ 200,000$ gold is expected in the London market, because the rise in Argentine exchange has caused a flow of sovereigns to Buenos Aires direct from Africa. On Friday the Bank of England exported $£ 8,000$ sovereigns to Germany. At the port of New York the gold movement for the week August 11-17, as reported by the Federal Reserve Bank, consisted of imports of $\$ 29,000$, chiefly from Latin America. Gold exports were $\$ 446,000$, chiefly to Mexico and the Straits Settlements. There was no Canadian movement either to or from the United States. On Wednesday dispatches stated that $\$ 5,-$ 000,000 gold was on the way to New York from Australia, to serve as part of permanent reserve of the Commonwealth Bank of Australia. On Thursday the National Bank of Commerce in New York announced the receipt of $\$ 3,100,000$ gold from Chile to augment the Chilean gold reserve here. Canadian exchange is firmer. The fluctuation this week has been from 1-32 to $3-32$, but the prevailing discount was 1-16, making the Canadian dollar $\$ 0.9996875$. Canada is having a very prosperous year, and the grain exports should shortly induce a premium for Canadian exchange.

Referring to day-to-day rates, on Saturday last sterling showed firmness in an otherwise quiet market. Banker's sight drafts were $4.855 / 8 @$ 4.85 11-16, cable transfers 4.86 1-32@4.86 1-16. On Monday the upward movement continued. Bankers' sight opened at $4.855 / 8$ and closed at $4.853 / 4$, cable transfers ranged 4.861-16@4.865-32. On Tuesday sterling reached a new high for the year when cable transfers touched 4.86 7-32. Bankers sight ranged at 4.853/4@4.85 27-32, cable transfers at 4.861/8@ 4.86 7-32. On Wednesday the market was quiet and sterling eased off toward the close. The range was 4.853 @ @4.85 13-16 for bankers' sight and 4.861/8@4.86 3-16 for cable transfers. On Thursday the downward reaction continued and there were some offerings of grain and cotton bills. The range was $4.8511-16$ to $4.85 \frac{3}{4}$ for demand and $4.863-32$ to $4.861 / 8$ for cable transfers. Friday was a continuation of Wednesday and Thursday's market. The range was 4.85 11-16@4.853/4 for bankers' sight and 4.86 1-16@4.86 5-32 for cable transfers. Closing quotations yesterday were $4.853 / 4$ for demand and $4.861 / 8$ for cable transfers. Commercial sight bills finished at $4.851 / 2$ sixty-day bills at $4.813 / 4$, ninety-day bills at 4.80 , documents for payment (sixty days) at $4.813 / 4$, and seven-day grain bills at 4.85. Cotton and grain for payment closed at $4.851 / 2$.

On the Continental exchanges the chief interest this week centered in German marks. There was considerable direct buying of marks in the New York market, and of course there is still some American short-term money going to German interests via London. This, of course, is one of the elements in demand for and strength in sterling exchange. Bankers' sight on Berlin ruled at 23.76 and cable transfers at $23.771 / 2$ early in the week, but yesterday was up to 23.80 for the former and $23.801 / 2$ for the latter. The Reichsbank's gold holdings continues to rise. The Bank's report for the week ended Aug. 15 showed an increase in gold coin and bullion of $26,094,000$ marks. The total gold holdings are
now $1,831,232,000$ marks. Exchange circles were puzzled on Thursday by cablegrams stating that the Reichsbank had bought $26,100,000$ marks of Russian gold, approximately $\$ 6,500,000$. The purchase is simply in line with the well-known policy of the Bank to increase its gold holdings at every opportunity, and as there is considerable trade between Germany and Russia it is evident the gold came in return for German exports of manufactured commodities to the extent that they have not been offset by Russian raw materials. The German money market is more favorable to business than at any time in several months, although rates are still high. Day-to-day money continues at $41 / 2$ to $61 / 2 \%$ and monthly loans at $71 / 2$ to $83 / 4 \%$, but it is known that accommodation is more easily arranged and that the highest rates are not always the effective ones. Private discount rates are showing an easier tone. There is evidently more prosperity in industry, as employment increased $6.1 \%$ in July. The people are spending more, a fact indicated by the stationary figures of savings deposits. These deposits had increased steadily since last March. That they were stationary in July is taken to mean that the people, being well employed, are now indulging in some luxury spending.

Exchange on Paris moved within narrow limits this week, bankers' sight ranging from $3.911 / 2$ to 3.92 , with the greater firmness showing toward the end of the week. The franc will not be permitted to fluctuate wildly. The situation is fully in the hands of the Ministry of Finance. The buying of francs in New York for tourists' or other requirements is fully offset, and perhaps more than offset, by French purchase of dollars for forms of permanent investment on this side. However, this must be accomplished in roundabout ways, as capital exports are not permitted. Now that the Bank of France is in such a strong position with respect to holdings of foreign exchange, and since interest rates on short time funds are low in Paris there is probably less attention paid in official quarters to the free play of investment. The Bank of France permitted its holdings of "Sundry assets," which include exchange acquisitions, to drop this week $282,741,000$ francs. The item is still at an exceedingly high figure, $23,677,171,000$ francs. This gives the French authorities a commanding position in holding exchange rates steady at any desired point. It is accepted as a fact that much of the gold received in New York from Holland in the last several weeks is for account of France. When Holland returned to the gold standard in 1925 the action of the Dutch Government was qualified by the proviso that gold might be shipped only to countries that were free to ship gold to Holland. This excludes France. That the recent Dutch shipments to New York are for French account, however, seems reasonable in view of the fact that the guilder rate, 40.04 to 40.08 , does not leave a margin of profit from an exchange point of view. It is probably a fact that this gold will be either earmarked or go into dollar interest-bearing forms.
Italian exchange continues unchanged in all important respects from recent weeks. The Italian Government has definitely decided to keep the lira steady at a basic rate of 90 to the pound, or around $5.44 @ 5.46$ in our currency. Fluctuation will be permitted within a few points. Trading in lire on this side is limitedat present to routine transactions
-commercial settlements, emigrants' remittances and tourists' needs. Belgian exchange is quiet in this market, quoted firm around 13.91 for sight and 13.92 for cable transfers. London cable advices on Wednesday stated that the Bank of Belgium is one of the undisclosed buyers of the open market gold in recent weeks. Austrian exchange is quite motionless so far as New York is concerned, but it is understood that Paris banks, acting for the Bank of France, are offering dollar credits to Vienna at rates not under $4 \frac{1}{2} \%$. American and German institutions are participating in the offers to Austrian business. Finnish exchange is also slow here. The Austrian Government has concluded a favored nation commercial treaty with Finland. Exchange on Bucharest seems not to be affected by delays in the arrangement of a loan to the Rumanian Government by New York bankers. Press dispatches state that legal delays and differences over security requirements make a loan improbable this year, despite the urgent needs of the Rumanian Government.

The London check rate on Paris closed at 124.02 on Friday of this week, against 124.03 on Friday of last week. In New York sight bills on the French centre finished at $3.911 / 2$, against $3.911 / 2$ a week ago; cable transfers at 3.92 , against 3.92 ; and commercial sight bills at 3.92 , against 3.91 . Antwerp francs finished at 13.91 for checks and at 13.92 for cable transfers, as against 13.90 and 13.91 on Friday of last week. Final quotations for Berlin marks were $23.791 / 2$ for checks and $23.801 / 2$ for cable transfers, in comparison with $23.761 / 2$ and $23.771 / 2$ a week earlier. Italian lire closed at $5.441 / 4$ for bankers' sight bills and at $5.443 / 4$ for cable transfers, as against 5.44 and $5.441 / 2$ last week. Austrian schillings have not been changed from $141 / 8$. Exchange on Czechoslovakia finished at 2.96. against 2.96; on Bucharest at $0.613 / 4$, against $0.621 / 4$; on Poland at 11.30, against 11.20 , and on Finland at 2.52 (unchanged). Greek exchange closed at $1.303 / 4$ for checks and at 1.31 for cable transfers, against $1.301 / 4$ and $1.301 / 2$ a week ago.

In the exchanges of the countries neutral during the war interest this week centred in Holland guilders, Norwegian krone, and Spanish pesetas. The Holland exchange position in its relation to gold movements has already been discussed above. The major activity in Holland guilders centres around Amsterdam finance and speculative movements with regard to other Continental markets rather than on commercial transactions either here or abroad. Nevertheless, this week, as in the past few weeks, grain and cotton bills on Amsterdam have been in evidence. So far as the New York market is concerned, commercial transactions form the bulk of exchange on Holland. Speculative movement arising in Amsterdam are largely responsible for the firmness in Norwegian and Swedish exchanges. Of course, the higher sterling rates have had a sympathetic effect. Exchange on Norway touched $26.011 / 2$ for bankers' sight and $26.021 / 2$ for cable transfers. Swedish kroner, also traded in slightly, were strong throughout the week and quoted 26.84 and 26.85 at the close. Par for the Scandinavians is 26.8 . Norwegian financial circles are believed to be encouraging bullish operations in the krone. Norwegian banks are paying a good interest rate on foreign balances, where a year ago they reduced
interest rates, or ceased to pay any, giving as their reason at the time a desire to discourage speculation. Swiss francs were steady during the week. Transactions were in noticeably small volume here and the slight fluctuations were of European origin, the value in New York being automatically adjusted to prices cabled from London. Bankers' sight on Madrid moved back and forth a full 10 points this week and pesetas yesterday moved sharply downward, closing at $16.851 / 2$ for demand and $16.861 / 2$ for cable transfers. Pesetas have been fluctuating rather widely with a generally easier tone for some time past. At the end of June they closed around 17.20 for checks and 17.21 for cable transfers, so that the current close, $16.851 / 2$ and $16.861 / 2$, represents a decline of 34 points. The wide fluctuations in Spanish exchange appear to be due to adjustments from time to time of European speculative positions. It is well known that speculators bought heavily at various booms during a year or more. Declines now are due to unloading operations. Commercial transactions have very little to do with the movements. For the long pull the peseta is regarded as offering every prospect for considerable enhancement. Economic conditions in Spain have improved immeasurably in recent years. But it was officially announced so long ago as last March that no attempts would be made to return to gold standard nor to raise the peseta to par (19.30) from mere considerations of national pride.
Bankers sight on Amsterdam finished on Friday at 40.06 against 40.06 on Friday of last week; cable transfers at 40.08, against 40.08, and commercial sight bills at 40.02 , against 40.03 . Swiss francs closed at $19.271 / 2$ for bankers' sight bills and at 19.28 for cable transfers, in comparison with 19.28 and $19.281 / 2$ a week earlier. Copenhagen checks finished at 26.79 and cable transfers at 26.80 , against 26.78 and 26.79. Checks on Sweden closed at 26.84 and cable transfers at 26.85 , against 26.82 and 26.83 , while checks on Norway finished at $26.011 / 2$ and cable transfers at $26.021 / 2$, against $25.931 / 2$ and $25.941 / 2$. Spanish pesetas closed at $16.851 / 2$ for checks and at $16.861 / 2$ for cable transfers, which compares with $16.931 / 2$ and $16.941 / 2$ a week earlier.

The South American exchanges have continued dull, but nevertheless offer features of interest from an exchange point of view. The Argentine peso hit a new high for the year on Wednesday, touching 42.76 for cable transfers. This compares with the high of 42.72 touched last week. The par of the paper peso is 42.45 , so that the attraction of gold to Buenos Aires is easily accounted for. Since Wednesday there has been a sharp downward reaction, with the close yesterday at 42.62 . This week Argentina took gold directly from South Africa, thus depleting the amounts available in the London open market. It is less expensive to ship gold directly from South Africa, especially while the South African pound is at a discount in London. The transactions requiring the gold may originate in Buenos Aires or at any other place where Argentine balances are required to be brought home. The fact that Argentina has practically no business with South Africa has nothing to do with the matter. The shipments result from arbitrage transactions. While Chilean exchange is quite dull, nevertheless the import this week of $\$ 3,100,000$ gold from the

Central Bank of Chile to the National Bank of Commerce in New York is of interest. The Chilean central bank was established a few years ago as a part of the Kemmerer plan for adjusting Chile's financial affairs. About $\$ 24,000,000$ in gold has been shipped from Chile to New York in the past eighteen months. Argentine paper pesos closed yesterday at 42.52 for checks, as compared with 42.67 last week and at 42.62 for cable transfers, against 42.67. Brazilian milreis finished at 11.83 for checks and at 11.84 for cable transfers, against 11.84 and 11.85 . Chilean exchange closed at 12.00 for checks and at 12.08 for cables, against 12.00 and 12.08 , and Peru at 3.70 for checks and 3.75 for cables, against 3.68 and 3.75 .

The Far Eastern exchanges continue to lag in the New York market. Exchange on Calcutta and Bombay is of course pegged in accordance with the plans of the Commission on Indian Currency, which call for the gradual adoption of the gold bullion standard and the elimination of the large silver reserves of India. As is well known, the disposition of these silver rupee reserves, together with the upset state of things in China, and the steady increase in the output of silver at all producing points, has so depressed the price of silver that the foundation is quite taken from the Chinese exchange. It is the steady increase in silver stocks, rather than Indian dispositions, which is having the most depressing effect on Chinese exchange. China is now the only wholly silver monetary country. Closing quotations for yen checks yesterday were $4730 @ 477-16$, against 47.26@471/2 on Friday of last week. Hong Kong closed at 481/4@48 7-16, against 48 3-16@48 5-16; Shanghai at 601/4@605/8, against 601/8@60 7-16; Manila at 491/2, against 491/2; Singapore at 561/8@ $567-16$, against 561/8@56 7-16; Bombay at 361/4, against $361 / 4$, and Calcutta $361 / 4$, against $361 / 4$.

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,


The New York Clearing House banks, in their operations with interior banking institutions, have gained $\$ 2,722,557$ net in cash as a result of the currency movements for the week ended Aug. 18. Their receipts from the interior have aggregated $\$ 4,567,057$, while the shipments have reached $\$ 1,844$,500 , as per the following table:
CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING institutions.

| Week Ended Aug. 18. | Into <br> Banks. | Out of <br> Banks. | Gain or Loss <br> to Banks. |
| :---: | :---: | :---: | :---: |
| Banks' tnterior movement_......... | $\$ 4,567,057$ | $\$ 1,844,500$ | Gain $\$ 2,722,557$ |

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:
DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK at clearing house.
 Note. -The foregoing heavy credits reflect the huge mass of checks whlch 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 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 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 ehecks 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. 181927. |  |  | Aug. 181926. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold. | Sluver. | Tntal. | Gold. | Suver. | Total. |
|  |  | L |  |  | \& |  |
|  | 147280.559 | $13,680.0001$ | 150,.940.9561 | 157,374, 128 | 13,560,000 | $154,144,128$ $160,933,905$ |
|  | 88,234,450 | ${ }_{\text {27,036.000 }}^{\text {c994.600 }}$ | $89,229,050$ $130,937,000$ | ${ }^{61,612,248,000}$ | $\xrightarrow{\text { c994, } 600}$ | 62,606,600 <br> 129.016 .600 |
|  | 46.736.000 | 3,842,000 | 50,578,000 | 35,470,000 | 2,290,000 | 129,016,000 |
|  | ${ }_{3}^{32,200.000}$ | ${ }^{2.361 .000}$ | 34.561,000 | 35,030,0 | 2,305.000 | 39,335,000 |
|  | 18,566.000 | 1.175 .000 2,698000 |  | + |  | $14,447.000$ 20,317,000 |
|  | 12.292.000 |  | 12,292,000 | 12,676,000 |  | 12,676,000 |
|  | 10.121.000 | 718,000 | 10.839.000 | 11,619,000 | 854,000 | 12,473,000 |
|  | 8,180,000 |  | 8,180,000 | 8,180,000 | - | 8,180,000 |
| Total week $636,792,995$ Prev. week 636,769,984 |  | 52.504,600689.297,595 596,111,033 $52,693,600$ 689,483,584 596,203,936 |  |  | 53,7 53,88 | ${ }^{9} 8.858 .633$ |
|  | ldings of the <br> year to 17 <br> . 71924. | Bank of Fr 4,572,836. broad, the | ance are excl b Gold hold amount of w | usive of gold lings of the aich the pr | held abroa Bank of sent year | $\begin{aligned} & \text {, amounting } \\ & \text { iermany are } \\ & £ 3,327,150 \text {. } \end{aligned}$ |

Rear Admiral Hilary P. Jones, second in rank among the American delegates to the Geneva Conference on the Limitation of Naval Armament, who returned to New York on Monday, told the reporters that he did "not believe that any tangible result will be attained by these limitation of arms parleys," and that "no Government will scrap good material in the future, whether it is warships or guns." He expressed the hope, however, that in spite of the failure of the Conference to reach any agreement, "this means a conservative building up of the United States navy to its proper position," although he declined to say what a proper position might be. He further declared that "what we also need is an adequate commercial fleet which would act as an arm to our navy." A few days before, on Aug. 9, just as he was leaving Paris, Admiral Jones was reported by the Associated Press as saying that the Conference had done "more to educate the American people to the necessity for sea power and awakened them to the navy's real needs than any number of 'navy days' or any amount of propaganda."

These remarks of one of the leading technical experts at Geneva are both a summary and a forecast.

The Geneva Conference is dead, and it may well be doubted if Mr. Coolidge, to whose Administration the failure has come as a distinct rebuff, will think it worth while to try to revive it. We are back where we were at the conclusion of the Washington Conference, five years ago, with an international agreement limiting the construction of battleships, but with no agreement restricting auxiliary vessels of any class. Whether the Conference failed because of lack of suitable preliminary discussion between the Powers, or because Mr. Gibson and his colleagues were wanting in diplomatic skill, or because a limitation of naval armament, however desirable from every point of view, is not to be attained save by the separate action of the Powers, is a question in regard to which there will be much diversity of opinion, but at the moment the prospect is slight that the Conference, if it were again called together, would find it any easier than before to reach a conclusion.
Viscount Grey, who was British Foreign Secretary during the World War, has lent the weight of his opinion to the view that the Conference will not only not be reconvened, but that it was "a misfortune that it ever met." In a recent letter to the London "Times" he points out the danger that "if the theory of parity is felt to be irksome, it will come to be regarded as a British and not Americanimposed restriction upon the American navy." Such a view, he admits, would be "most illogical," but the absence of logic will not prevent the irksome restriction from being resented, and the American opinion which takes this view will not only "prove a still more potent influence at the next naval conference than it has been at Geneva," but will also make it "increasingly difficult for any President of the United States to present to his country any agreement that would limit its right, while it has the power, to build the biggest navy in the world." Moreover, "parity, which is designed to avoid competition, does in fact imply rivalry. It means that it is true that neither country is to have a bigger navy than the other, but it also means that each country must have as large a navy as the other." The British Govenment, in other words, will not accept inferiority, and the American Government will not, in his view, accept less than equality. Viscount Grey's conclusion is that limitation of armaments "should be preceded by agreements against war. Without these, discussion of armaments is apt to be sterile."

Whether American public opinion has gone quite the length which Viscount Grey assigns to it, and would have looked with disfavor upon an agreement which did not make clear the right to an American navy fully equal to that of Great Britain is, perhaps, an open question. Very few Americans, we suspect, regard a war with Great Britain as among the possibilities, and it is doubtful if the nation as a whole is much disturbed at the thought that Great Britain outclasses the United States in the number of its cruisers, or has ringed the globe with naval stations which help powerfully to insure its control of the seas. There are significant indications, on the other hand, that the failure of the Geneva Conference, together with the clear revelation which the failure has afforded of American naval inferiority in comparison with Great Britain, has already intensified the demand for increased naval construc-
tion, and that such construction, whatever the theory on which it may nominally proceed, may in fact the compuetitive.

On Aug. 10, the day after President Coolidge was reported as favoring a "moderate" naval program, and as holding that American naval policy would not the changed as a result of the Geneva collapse, Senator Fess of Ohio, hitherto regarded as an Administration spolkesman and a recognized Senate leader, talked to the correspondents at Rapid City in an entirely different strain. Senator Fess was quoted as saying, in substance, that "the next Con:gress will not delay in authorizing a naval program which would provide for the construction of auxiiliary craft sufficient to give the United States the :same relative strength in figbting power as Great Britain." This, he said, would be done unless the Powers which had met at Genewa agree to a treaty covering, it would seem, everything that the Geneva Conference had been called to accomplish in the way of restricting auxiliary vessels. "This building program," he was also reported as indicating, "would include the rounding out of the American navy and the construction of as many light cruisers and de:stroyers as Great Britain has in her fleet." Senator Fess conceded that Mr. Coolidge was opposed to competitive building, but be thought that the President "cannot very easily oppose Congress if it should enter on a naval program that would extend the spirit of the 1922 naval treaty to auxiliary vessels," although he might try to prevent such a course by reconvening the Geneva Conference.

Mr. Coolidge's own views, as far as can be gathered from unofficial reports, appear also to be undergoing some evolution. On Aug. 9 he was reported as saying that the naval program would not be changed because of the failure of the Conference, but that the "moderate" five-year plan of building, designed to round out the fleet and provide such light cruisers and other auxiliary craft as were needed, would go on as if the Conference had not met. On Aug. 16, however, he was reported as manifesting "a critical and anxious attitude" toward the demand of many Congressional leaders for a navy equal to that of Great Britain, and as blaming the last Congress for not having authorized the ten large cruisers which he recommended, and for having appropriated only what was necessary for the immediate construction of three such cruisers already authorized. If Congress had followed his suggestion, he would now, it was said, have been in a position to approve the budget estimates for the ten cruisers, and to have started work on them at once. In other words, if Congress, instead of turning away from what it regarded as a "paper" navy, had voted the money for ten more cruisers and left the President to expend it at his discretion, we might shortly, or at any rate before the new Congress meets, be at work on no less than eighteen large cruisers, eight of them vessels already authorized and under construction or nearing completion, and ten new ones. Eighteen or twenty cruisers represent the program which the General Board of the navy has for some time had in mind, although it was intended that construction should be spread over a number of years in order not to overtax the capacity of available shipyards.

The actual state of construction of the eight cruisers already building was announced by the Navy

Department on Aug. 12. The "Pensacola" and "Salt Lake City" should be completed by July 91929. Three of the remaining six, contracts for which were let last June, are expected to be finished by June 13 1930, and the others by March 13 1931. In addition, the airplane carrier "Saratoga" should be ready by Oct. 31 and the "Lexington," a sister ship, by Jan. $\check{5}$. The latter vessel, originally designed, like the "Saratoga," to be one of the largest battleships afloat, but converted into an airplane carrier after the Washington Treaty, will be able to carry 106 airplanes, and will have cost, it is said, $\$ 45,000,000$.

It is evident that the advocates of a big navy, among whom Speaker Longworth is one of the most influential, expect to find in the breakdown at Geneva strong support for their program. If $\mathbf{M r}$. Coolidge's latest expressions are correctly reported, he is apparently ready to go on with the program of the Naval Board to the extent of ten new cruisers, and, presumably, with the building of such auxiliary vessels as the existence of a cruiser fleet necessarily implies. The argument, of course, will be that since Great Britain has insisted upon deciding for itself the kind and number of naval vessels that it needs, the United States is free to make a similar decision. The only practical difference of much importance between the positions of the two countries is that Great Britain, with a network of naval stations, feels a special need for cruisers of small tonnage, while the United States, with few naval stations, and those widely separated, feels the need of cruisers of large tonnage and extended cruising range. There is not likely to be much popular opposition, we think, to any reasonable program of naval expansion in this country, provided that fear or jealousy of Great Britain does not carry the program to the length of assuming that the United States, notwithstanding the different conditions which it has to meet, must duplicate the British fleet in all essential elements of strength. All naval construction, as we have said, is competitive, but to push naval building beyond the obvious requirements of defense is to embark upon the extreme competition which, in the past, has never failed to foster the war spirit and put world peace in the balance.

Viscount Grey, in his letter in the London "Times," offered a solution of the naval difficulty which is worth pondering. "Is it not possible," he asked, "to get back to the axiom on which the British Government tacitly acted before the war-that of not taking account of the American navy in calculating the requirements of the British Empire? In accepting this as an axiom we were moved by two considerations. One was the belief that if we acted as if war between the United States and Great Britain were impossible, it would in very truth become unthinkable on both sides of the Atlantic. The other consideration was of a lower order, but not less conclusive. It was that competition with the United States in shipbuilding was a race in which the United States must certainly win and in which other competitors must certainly lose. If this were true before the war, it is just as true and more demonstrable now." These are wise and practical words. The only object of naval competition is to prepare for war with one's competitors. If war with Great Britain, or, for that matter, with any other nation, is omitted, once for all, from the calculation, the
problem of so expanding the present American navy
as to meet all reasonable national needs can be solved without burdening the taxpayers with the cost of lavish competition, or inviting troubles which the nation earnestly wishes to avoid.

## Controlling the Price of Wheat.

We cannot estimate how much effect a destructive frost on wheat in Western Canada might have on the sum total of the crop of the world, but the influence of this news on price on the Exchange sent wheat up six cents a bushel. Nor do operators in the grain pit know how to estimate this "scarcity" in terms of bushels or dollars. It may be they do not care. The point is they use these news items of supply and demand for the purpose of manipulating price; and thus they acknowledge the power of the natural law. When the returns of two great wheat raising countries like Canada and the United States are all in, and the size of the crop is known, even the wheat raisers must see the influence in proportion to the failure or excess as compared to normal.
This knowledge bears an influence on world-price much as two bodies are attracted by their weight and distance. Wheat is also raised extensively in Argentina, Australia and Russia. Now grain operators at Chicago note these changes, try to estimate their effect, either as bulls and bears, or as actual dealers, or both, and they obtain news from remote countries on which they base their buying and selling and which they transmit to farmers who in turn are taught to govern themselves in buying and selling this great staple article of consumption.

But we have yet to hear of any grain gambler, dealer, elevator man, miller, or maker of breakfast foods, or big baker, trying to collect statistics on the probability of the Legislatures, in wheat raising countries, trying to control the domestic surplus in wheat by law. That unique distinction seems to remain in possession of the United States. Canada has, however, large co-operatives. At the very time this frost on wheat occurred in Western Canada, on the eastern shore of that vast and prosperous and always friendly country, Premier Baldwin was exhorting the citizens of the Dominion to trade with the members of the Commonwealth of English nations. Can anything be more pertinent than these two incidents to show that the "farmers of the Middle West" are following a will-o'-the-wisp in asking for legislation designed to control our "domestic surplus in wheat"? What good could it do in the face of these tremendous forces in supply and demand, even if the law be passed? Our surplus, or our scarcity, affects world prices but cannot control them. And when control of surplus is advocated it resolves itself into two propositions-either to elevate the price at home by scarcity, limitation of crops; or to seek to control the price by means of co-operatives under Governmental supervision, although in the face of the natural law of supply and demand over the whole of the wheat raising countries of the world.

Artificially controlling the price at home by creating a scarcity is against the home consuming public and against the natural laws of world exchange. With nothing to sell (so far as grains are concerned) we shall have nothing with which to buy. And controlling or avoiding a surplus is tantamount to stifling trade, both abroad and at home. Trying to do this by a law of Congress is in direct opposition
to exchange in our own country and utterly futile elsewhere. Attempts to fix the price of the surplus of any country are forced to the alternative of damming up of the stream of supply at the point of egress to the world, or the alternative of subsidizing the supply at home which in turn tends to increase it. A subsidy reduced to plain language is robbing Peter to pay Paul. If the farmer really means that he wants the people by Congressional appropriation (name it a "revolving fund" if you will) to grant him a bounty on wheat he has not a leg to stand on in a republican representative government. Why or how, then, is this matter political?

We come, therefore, to consider the difference between economics and politics. Politics may, as illustrated in this wheat surplus control, affect, or interfere with, the self-existing economic forces, but these in turn can only have a reflex action on politics. Economics asks nothing of politics but to be "let alone"; while politics asgs of economics that which by its very nature it cannot supply. Yet it is proposed to base a party campaign upon such an impossible and constantly shifting base. An agricultural country paying a bounty on one of its chief products is an anomaly. If in any approaching year we begin upon the proverbial seven lean years that follow the seven fat ones, and the bread lines form again in our cities, either the offering of a bounty will so increase the surplus as to put it out of control or the bounty-receiving farmer will bring high prices to unemployed and starving workmen in an era of hard times.

Undertaking to control production, surplus, price, in the case of a product universally used, by a law in any one country is not only futile in itself, but it disregards what we term the political powers of Governments. By the demand of Premier Baldwin, the so-called "control" of a law in the United States is made inoperative. By the will of a dictator in another country the same result in part may ensue. While in a country of similar producing power by the will of Soviets a sluice-gate may be opened to the markets of the world. It is true that an offset to these results is supposed to be created by tariff walls. But these soon resolve themselves into Governmental reprisals and in the end enmesh all products in a network of obstructions. Years ago our so-called Middle West gave eager ear to tariff reduction on the ground that the farmer bought in a protected and was obliged to sell in a free market. He has now abandoned this plan for one far more in antagonism to economics. And while admitting that a tariff on wheat will do him no good, demands Government help of one kind or another.

He still counts on a surplus. He believes that as long as this shall continue a bounty on the domestic product will also raise the price at home of this surplus. But when and if he is compelled to market the surplus abroad and the price falls short, a socalled revolving fund will pay the difference or loss. Who knows when a surplus exists? No one. But a National Board of Agriculture with "control" over price, "much as the Federal Reserve Board controls interest rates," is to be set up empowered to say when a surplus exists. The whole scheme is impractical, based on a mere theory, and places a representative republican Government in the "family of nations" as one distinctly opposed to the freedom of world trade and invites reprisals everywhere, that,
as many earnestly believe, sow the seeds of future wars.

What will happen when the lean years come-as come they will? Will the effort then be to prevent prices from going too high or will the controlling body, by withholding supplies from market, seek to push them still higher? Is this legislative interference with natural law to go on forever and turn with every change of wind? All this present endeavor is ill-timed, though seemingly based on an inequality between the returns of agriculture and manufacture. While the latter seeks and finds the markets of the world the former is trying to shut itself away from the markets of the world. To try by any form of legislation to equalize the returns of these two divisions of industry is folly. Man can neither limit his energies nor control his environment. Politics that runs counter to economics is "cheap" politics.

## The Career of Elbert H. Gary.

The death of Elbert H. Gary removes from the financial and industrial world a conspicuous and a notable figure. Judge Gary's whole career was most striking, but the prominence he attained was wholly by reason of his identification with the United States Steel Corporation. Before he became connected with the Steel Corporation he was practically unknown. The future historian, therefore, we imagine, will be concerned mainly in determining whether credit for the many distinctive features embodied in the organization and conduct of that great undertaking belongs chiefly to Mr. Gary or to its founder, the late J. P. Morgan. Now that both men are dead, it seems more than ordinarily important that the credit should be properly apportioned between the two, if for no other reason than for the sake of historical accuracy. Moreover, Mr. Morgan has been dead for over thirteen years, and his dominant part, not alone in bringing the company into being, but in formulating the policies for its conduct, are apt to be overlooked.

We went into the subject quite at length last March when reviewing the twenty-fifth annual report of the company, and shall do nothing more in the present article than to repeat, word for word, what we then said while Mr. Gary was still alive. The Steel Corporation has been distinguished from the first not merely by reason of its size and the magnitude of its operations, but more particularly because of the sound and broad-minded policy pursued in its management. The policy referred to has been a distinctive feature of the Steel Corporation, and as applied to industrial corporations had, in the first instance, an element of novelty in it, which, however, from the standpoint of novelty alone did not signify as much as might be supposed, since when the Steel Corporation was organized, over a quarter of a century ago, industrial organizations of the huge size which have now become quite common, were then unknown.

But it is a mistake to term this policy the Gary policy, as Ida Tarbell does in her panegyric of Judge Elbert H. Gary, who was the Executive Chairman during the whole term of existence of the company. The Steel Corporation was the creation of the late J. P. Morgan, though Mr. Gary was very helpful and played a prominent part in its organization. And in the administration of the property Mr. Morgan insisted upon the application of the
same methods and principles which he had always applied with such pre-eminent success in the reorganizations of the railroads, with which the house of Morgan was so prominently identified during the last quarter of the nineteenth century. The Morgan name has always been the synonym for sound finance and it has been no less the token for the fullest publicity regarding corporation affairs. Mr. Morgan always made that an imperative requirement. Concealment was foreign to his nature. He insisted on full and comprehensive reports and he may be said to have set the standard in that respect for the railroads.

And Mr. Morgan in his identification with the railroads did not rest satisfied by giving security holders merely a report once a year, but saw to it that the management gave out monthly reports and even weekly reports of estimated gross earnings where he was in absolute control and could enforce compliance with a requirement of that kind. The Southern Railway Company furnishes a case in point. The Southern Railway was the creation of the late J. P. Morgan, just as the United States Steel Corporation was. It represented the reorganization of a lot of bankrupt roads scattered over the South, the leading links in the system having been the Richmond \& Danville, the East Tennessee, Virginia \& Georgia and the Richmond \& West Point Terminal -a task which he assumed when one reorganization committee after another had failed in the undertaking and had abandoned the job as hopeless. This prominent railroad has given out weekly reports of earnings for all the roads in the system uninterruptedly since the day of its organization. And these reports were continued even during the period of the war, when the roads were under Government control, the Southern Railway being one of the very few companies that kept up the practice at that time. Mr. Morgan was dead then, but the practice he had initiated was maintained.

The Steel Corporation by giving out quarterly reports of income and monthly returns of unfilled orders undertook to carry the same enlightened methods into the industrial field. Mr. Morgan in his control of the railroads also always insisted that large amounts of earnings should be turned back into the properties for their improvement and development, just as has been done in the case of the Steel Corporation, and the Southern Railway has achieved success through the application of these principles no less than the Steel Corporation.

Both these great properties-one in the railway world and the other in the industrial field of enter-prise-are monuments to the genius and the wisdom of Mr. Morgan. Mr. Gary could never have gained the favor and the confidence of Mr. Morgan if he had not given undeviating adherence to these methods and principles. The policy originated with Mr. Morgan, not with Judge Gary, as Miss Tarbell would have us believe. The policy, indeed, might be called the Morgan-Baker policy, for George F. Baker of the First National Bank has always been associated with the Morgan house in all its great enterprises and the two men always acted together in full accord.

It does not detract in any way from the fame of Judge Gary that he made the Morgan-Baker policy almost a part of his being and carried it loyally and faithfully into execution, but simple justice to Mr .

Morgan-who predeceased Mr. Gary by over thirteen years-requires that this statement should be made here, since Miss Tarbell in her exuberance gives credit to Judge Gary for everything and conveys the impression that Mr. Morgan had nothing to do with the development and success of this great industrial concern except to exercise the function of the banker in connection with it.
Considerable speculation on the part of the press is being indulged in as to who shall succeed Mr . Gary as Executive Chairman. The office might well be left vacant. If there was one function which devolved upon him, above every other, it was that of acting as spokesman for the Corporation. It might almost be said that in the years since the death of Mr . Morgan that has been his only occupation. And he was admirably suited for the part, and delighted in it. Nothing he liked better than to be surroinded by a bevy of newspaper men, assembled for the purpose, and talk to them or hand them an address especially prepared for the occasion. He regarded it as his indisputable and exclusive prerogative to expound and unfold the policies of the Corporation to the public. But the company now rests secure in public confidence. Its policies, indeed, are everywhere accepted as a standard for industrial organizations. The need of expounding and defending them, therefore, no longer exists, and as Mr. Gary himself, with his gracious and genial personality, has now also passed away, it would seem fit and proper, and a sort of tribute to him, to let the office likewise pass out of existence and not attempt to name a successor. Certainly, in the particular mentioned, Mr. Gary's place can not be filled.

## The Williamsburg Conference and the New Diplomacy.

Premier Baldwin said the other day at the opening of the great bridge at Buffalo that he wished that the path of international peace was as smooth and straight as that great highway; but, alas, to that goal there is no royal highway. Problems must and will arise. General Dawes replied that there should be no discouragement at the slow progress; the bridge is "a symbol of understanding."

That understanding constitutes the main object of the Williamstown Institute, and among the many important speakers none is making such valuable contribution as are the foreign representatives. Among these Count Sforza and Dr. Reinhold, the Saxon Finance Minister, are pre-eminent by the fullness and intimacy of their knowledge and the eagerness of their desire to promote good-will. They sustain in this respect the impression made in the past by such visitors as Lord Bryce and Dr. Men-delssohn-Bartholdi.

Count Sforza at the opening of his course of six lectures pointed out that the armistice wrought no real change in the suspicious attitude of the European nations toward each other. Liberty, national independence, guardianship of peace were still undefined catchwords with varied local significance. Previous treaties which had changed boundaries and crushed aspiring nationalities, had invariably opened the way for misleading advantages for some and onerous burdens for others. Versailles was morally superior to Vienna in 1816, but Vienna was diplomatically superior in her attitude toward vanquished France. The Czar's word on that occasion
that for the good of Europe France must be left great and strong, found no echo at Versailles in 1918-19.

When the treaty came to be drawn up the "Fourteen Points," which were the basis of the armistice, were forgotten, and the articles of the treaty as one by one they were written, were diametrically opposed to the original statement. Eventually these were all accepted, even by America's representative, in full confidence that they would soon have to be modified in the lines of the original position. Feeling ran high, time was pressing, and correction of the terms could not then be made. Count Sforza paid generous tribute to President Wilson, with whom he had differed, who in the emergency yielded in order to secure the signing of the treaty. In spite of all the exactions imposed by the treaty, for which Clemenceau had been the chief protagonist, France was left with the bitter feeling that the victory was only transient. While nowhere was the desire for a lasting peace greater than among the mass of the French peasants, who at the polls are the real masters, the diplomats had to yield to the resentment that all would have felt at an over-sudden transformation, especially if brought about through foreign pressure.

A similar condition exists to-day in Central Europe. The Hapsburg monarchy has perished, and $40,000,000$ of "enslaved races" now constitute with Poland the new fact in the progress of European life. An associated Europe, Mazzini's dream of a century ago, becomes possible. France soon felt compelled to create the "Little Entente," and critical hours have ensued, of which the Ruhr and the contests in Turkey and Syria were examples. Neveitheless, much had been accomplished. Germany is no longer "the eternal enemy." The French have come to blush for the nervous fears which are so alien to the best French tradition. The historic truth is that "the most lasting concessions are ever those given to an enemy," and France, he says, has come to recognize this. Alarms may not yet be done with in France and mysterious forces may still exist in Germany, but a sound evolution of outlook is in progress in both lands. The great mental divergency between France and Germany, which we remember Goethe noted, of course continues; but it is not too great to be spanned, we all may hope, by that rare spirit and openness of mind of the original Germans of the Rhine, which Goethe himself exemplified, and for which as the ideal attainment of the Germany of to-day Mendelssohn-Bartholdi so feelingly pleaded last year.

Count Sforza turned later to Central Europe. Grave responsibilities were thrust upon them all by the Versailles treaty. Their boundaries were deeply involved and distrust of each other was rooted. Pourparlers brought about the treaty of Rapallo in November 1920, settling the Alpine frontier and confirming with Italy's support the earlier treaty between Czechs and Serbs. Successive engagements have followed; the States in the Little Entente are assured of Italy's approval, and by March 1921 all were united in the Anti-Hapsburg Convention; and the attempt of ex-King Charles to return to Hungary was promptly defeated. The peasants of Hungary were adamant to royal appeal, and the Cabinets of Rome, Belgrade and Prague were in complete accord. A new link was soon formed with Ruma-
nia, and effort was made to bring Poland into the compact. The Poles had suffered so much, been so separated from each other, that time for this was necessary, especially as Russia threatened.

Count Sforza, who as Foreign Minister under the Giollitti-Nitti Cabinet had full knowledge of all the intimate history, believes that with the disappearance of the Hapsburg dynasty and Austrian traditional diplomacy, which promoted endless divisions and internecine strife, a new era has dawned. A sterile oligarchy of courtiers and bureaucrats with no spiritual message for the world has ended. There doubtless will be new injustices and new resentments. But the great fact is that there are now living nations each having a part in Europe's prog. ress, and there is reason to expect a more peaceful future than Europe has ever known. Only if these lesser States should again be made catspaws for the jealousies and secret plottings of greater nations would we again have to tremble lest the sterile and gory history of the East be opened once more.

Dr. Reinhold's lectures are of special value as presenting Germany's situation and point of view today. He pointed out that when the war ended the German people collapsed, mentally and physically exhausted, and already in the toils of currency inflation, "the devil of national destruction." The national debt was $\$ 25,000,000,000$; the war casualties were $1,800,000$ men killed and $4,300,000$ wounded; there had been vast useless construction, with little effort to maintain or renew productive machinery; gold in possession of the people had all been turned in; there was widespread mental and physical exhaustion and much misery. Bolshevism was rampant, soon breaking out in Berlin, and before long gaining control in Saxony, Bavaria and Hungary. The blockade shut out supplies; hunger prevailed widely; in many factory villages in Saxony not a woman was found who weighed over 100 pounds. Bloody insurrections broke out and revolution was imminent. In spite of all this, the National Assembly gathered; a new constitution was adopted in August 1919, and the German people came into their own.

Dr. Reinhold then gave a rapid review of the terms imposed by the Peace Treaty. Starting with the American proposition that repayment applied to "all civilian Allied property injured by German aggression by land, sea or air," which was accepted as just by most Germans, the demand was changed to "the reparation of injuries," without specification, and finally extended to embrace "all war losses." This meant practically everything in sight, including payment of cost of the armies of occupation, private debts to Allied civilians, and for German civilian property confiscated by the Allies, or practically everything definable, in the ancient phrase: Omne scibile et aliud omne.

This Dr. Reinhold termed a relapse into barbarism. It was a blank check to be filled out at will which Germany had no choice but to accept as written. Bolshevism was the alternative.

America's refusal to act on the Reparations Commission was the final misfortune. Events followed rapidly. Conferences in Brussels, Paris, and London, presented impossible conditions. French troops occupied Duesseldorf, Duisberg and Ruhrort; imperative demands for cash were made; by November 1922 the mark fell to the bottom; the Ruhr was oc-
cupied in 1923; animosity and misery increased, and Germany collapsed. Then the rentenmark was created, and at the suggestion of Secretary Hughes the Dawes Commission was set up. It met in Paris in January 1924 and completed its redemptive work in three months. It was accepted by all parties, and on Sept. 11924 the Agent, Owen D. Young, entered upon his duties.

The rest is known. The greatness of the plan, says Dr. Reinhold, lay in its spirit of fair play and its full comprehension of the economic situation. Germany had to pay a definite sum and all else was left to the Agent in conference with the German Government, trusting to time and experience to guide. As Dr. Schacht, the President of the Reichsbank, said at a subsequent Assembly in Frankfort: "The old methods of diplomacy and war were replaced by a new method endeavoring to solve the difficulties of human society and creating for Germany a new hope of adequate comfort and progress for themselves and their children."

Germany's faith in the future of her economic life and of the nation, Dr. Heinhold believes, is reborn. Difficulties exist, even catastrophe is possible; but hard work and strong confidence will assure rehabilitation. Her savings of the last half century are used up; the burden of reparations with the consequent excessive taxation is so unbearable as to make the nation's future "like a path through a long dark tunnel with only a dim light at its far end."

But misfortune has never broken the strength of the German people, rather it quickens and increases its spirit. Its material forces have been destroyed before; now, after war, inflation and revolution have weakened the nation, it is essentially sound, and on its new democratic foundation it will re-attain its position in the economic life of the world.
All must gladly respond to his plea that Germany be allowed to work; that on the basis of her own new democracy and freedom she may be an important link in the chain of those great nations on whom rests the well-being of all and the peace of the world.

## The Relation Between the Spiritual and the <br> Material.

A writer, speaking of the vast progress in mechanical invention, and having under immediate consideration the subject of aviation, thinks that a spiritual emprise will naturally follow this physical development and in equal degree. It is to be hoped that this opinion will be borne out. In the particular matter of aviation, if it shall be proven that quick transit over oceans for passengers and freight is in immediate prospect we must believe that the influence of trade on civilization and mutual amity between peoples will be hastened. Already Lindbergh, Chamberlin and Byrd have essayed to carry the good-will of the American people to France. And we think there are few who would say them nay. Yet they were not directly authorized to do this; and it is a mere incidental to their era-marking voyages. Aeroplanes were not constructed to carry this good-will; rather to prove that the feat could be accomplished. And may we not say of the machinery of a mechanistic age, it was not primarily constructed in the interest of spiritual advance, but in the interest of mass production and profits. A
great deal of what we call spiritual progress has succeeded, but not altogether as a natural consequence.

It would seem, therefore, that it is in the use and interpretation of material advance that we shall obtain the spiritual. This is to say that the spiritual lies in us and not in the machine. If it does, may we not advance independently of the machine? And further, must we not follow this inner guide rather than the outer guide, or the particular life produced by the machine? Why are so many faults found with present conditions and tendencies of life around us? Why are there so many calls for the ethical, the economic, and even the moral, reforms? At no time in our hundred and fifty years as a people have there been so many societies, associations, and committees, devoted to the uplift. We have more material progress, yet they tell us religion is waning, sober and saner living is declining, and the people as a whole growing careless and selfish. All these statements, it is true, are mere generalizations, on either side, and yet does not this fact prove of itself that there is a spiritual separate and apart from the material, and that it may, and probably must, have a growth of its own through its own exercise?

If we may recur to aviation as an illustration, is it not the freedom of trade or the speed of trade, that, even through the contact brought about by the interchange of things, increases the good-will between peoples? Air-travel in itself, as we see it, can have little spiritual outcome. At most the machine is an instrumentality in trade and carries no good-will in itself. The cross-continent railroads, under the great expanse of our one Government, had a clearer spiritual significance in this respect. And yet sectionalism at this very time, because of war influences, inequality in prosperity, and so-called Governmental favoritism, is raising its ugly head. Good-will is but one manifestation of spirituality, and material progress has not wholly succeeded in bringing this about in our own country, let alone in the world. Machinery is no bar to spiritual growth if rightly used, but it brings only material aims and purposes unless there is added to it a spirituality born of the heart and soul. If, then, co-equally we do not cultivate our material and spiritual powers the former will gain in the race.

We come, then, to consider a vast spiritual world which has its being independent (to a large extent) of the outer physical environment. There is mutual reaction between the material and spiritual, but they do not naturally follow-one the other. And here arises the necessary study of life conditions in general. An Oriental is surprised at our swift pace, at our lack of contemplation of mind and spirit. Even the European complains of our love of money, of our huge enterprises, of our get-rich-quick propensities. If in truth we think more on these things than upon love, kindness, tolerance, helpfulness (these fostered indirectly and not directly by the machine) then we shall over-balance on the side of the material. We need not argue that the spiritual is the eternal. Mind and soul are constant forces even in the midst of our robust and riotous change. True, we interpret the spiritual, but that in itself is spiritual. Yet if we think only on the material as material we shall not win toward the spiritual.

The love of work for work's sake, the love of knowledge for the satisfaction of knowing, the love of
power for the sake of expending it on others, the love of money for "the glorious spirit of independ-ence"-inasmuch as these are motives in material achievement, in just this degree is our materialistic age a spiritual one. It is for the individual analyst of to-day to say. How much is our educational system devoted to "success" according to its worldly definition? How many lives are so engrossed in material occupations as to make thought and contemplation on mind and soul secondary. We maintain that the underlying motive of all business is love of others, devotion to family, duty to self in making life useful. But at the same time there may be danger of becoming so engrossed in the thing itself as to lose sight of its object and as to prevent due consideration of ethics, economics, and the underlying means to an end. We do not lack in scholars who relegate these common business motives to a remote part in our personal lives. But looking at the masses, at their desires for thrills, contests, achievements, pleasures, is it not necessary to question the assertion that the spiritual naturally follows the material?
There are sublimated theories afloat, and making headway, that mind is all. That we are not, save by illusion, in a material plane of existence. We are not thinking on these principles, nor are we to be driven into their final acceptance. The spiritual we are considering has no connection with these philosophies of life. That is spiritual which has to do with the duties, loves, helps, harmonies of life, as it is lived in the flesh. By no logical reasoning can we escape from life as we live it in a physical environment. But do we, can we, impart this inner or spiritually motivated life to the creation of machines that will transport us from place to place faster? Do we impress this spiritual upon the vast cities we create? Does it follow that crossing the Equator or the Pole will impress what we term "the good" upon humanity? Do we come nearer to our conception of heaven, false though that may be, by building church spires higher and higher? Does the show, pomp, ostentation, of what we call "progress," in having more of the material than our predecessors, prove that we have more of tenderness and toleration toward others than they?

All this may sound like a sermon, but it has a very practical application.. Suppose we turn the picture. Suppose we call that man successful who spends himself for others? Suppose we call that people great that by working humbly and honestly together ask no favors from Government. Suppose we call business beneficial which allows to individuals the full scope of their powers, working under the Golden Rule, without supervision and control by committees, commissions and boards? Suppose in all that we do we think of the other fellow as well as self. Would we not thus subjugate the necessary material to the uplifting spiritual? To live above the law, if we do right, is as important as to live under the law. Cultivation of the better nature within does not need the spur of accomplishment without. All times, all places, are fit for the cultivation of the spiritual. We will not lose our ambitions and energies to add to the physical life if we think always on the inner life of mind and soul, and question as we proceed the effect of what we call material progress upon our real selves which are in truth spiritual.

## Gross and Net Earnings of United States Railroads for the Six Months Ending June 30

Earnings of United States railroads have been growing progressively unfavorable during 1927 month by month with the advance of the year, the month of June making the poorest comparisons of all with 1926, and in these circumstances the exhibit for the half year, showing relatively slight changes in the grand totals of both gross and net results, must be considered as better than might have been expected. This appears all the more true when it is considered that in comparing with the figures for 1926 we are comparing with totals of very large magnitude, totals which had recorded a very substantial improvement over the year preceding and which were, as a matter of fact, as far as the net earnings are concerned, the largest and best ever reached in that period of six months, and which also showed the heaviest gross earnings ever made, excepting only those of the first half of 1923 , when the great manufacturing industries of the country enjoyed a period of activity and prosperity which has never been quite equaled since then.

Unquestionably, too, such an exhibit must be regarded as highly gratifying when it is borne in mind that the six months under review did not constitute a period of unqualifiedly favorable conditions. On the contrary there were numerous adverse circumstances, influences and occurences that served to reduce the traffic and revenues of these rail carriers and hardly any that served to swell them beyond the ordinary. Of course, results vary widely as between different roads and groups, and as between the different sections of the country, much more so than is usually the case, and some very heavy losses in earnings, gross and net, form part of the history of the half year, but for the railroad system of the United States as a whole the gains nearly offset the losses, leaving in the final totals comparatively little change, especially when account is taken of the magnitude of the totals. Stated in brief, gross operating revenues of Class I railroads, comprising every road in the country with operating revenues in excess of $\$ 1,000,000$ per annum were $\$ 3,011,796$,048 in the first six months of 1927, as against $\$ 3,020,928,478$ in the first half of 1926 , showing a decrease of only $\$ 9,132,430$, or a very small fraction of $1 \%$, while the net earnings were $\$ 711,888$,565 , as against $\$ 727,923,568$, a shrinkage of $\$ 16$,035,003 , or a little over $2 \%$, the falling off even in this last instance being comparatively slight. These small losses follow $\$ 131,448,135$ gain in gross in the six months of 1926 over the first six months of 1925 and $\$ 71,056,875$ gain in net at that time. In tabular form the figures for the six months of 1927 and 1926 are as follows:

To comprehend fully the significance of the close approach of the 1927 earnings to those of 1926 , it is necessary to recall some of the more conspicuous of the adverse circumstances and conditions, that prevailed during this period in 1927. First and foremost is to be mentioned the fact that one important section of the country, namely the South, suffered from the influence of intense business depression.

Virtually all the important railroad systems serving the huge domain lying east of the Mississippi and south of the Ohio and Potomac rivers, have sustained large losses in earnings, gross and net, the only exceptions being the coal-carrying roads serving the Pocahontas region, which had their coal traffic swollen for reasons to be mentioned further below.

Business depression in the South, which had its origin in the first instance in the collapse of the speculative boom in real estate and the havoc caused by the Florida hurricane in September 1926, was made acute by the big drop in the price of cotton, which came with such suddenness in the autumn of 1926 , when the cotton-consuming world began to realize that the growing crop was to be of immense size, and this depression has persisted since then, even though the price of cotton has now fully recovered and is back to the level prevailing before the break. It is to be noted that the heaviest losses in earnings come from railroad systems connecting with or running through Florida and its winter resorts, such as the Atlantic Coast Line and the Florida East Coast. As a measure, moreover, of the intensity of the depression in that part of the country it is worth pointing out that bank clearings at Miami the first six months of 1927 reached only $\$ 168,702,415$, against $\$ 441,472,095$ in the first six months of 1926 , a decline of over $61 \%$; those at Tampa $\$ 136,417,696$, against $\$ 255,456,969$, a decline of $46 \%$, and those at Jacksonville, Fla., $\$ 564,700-$ 947 , against $\$ 896,788,324$, a decline of over $37 \%$.

In the western half of the country the purchasing power of the farming classes was greatily reduced by reason of the relatively low prices prevailing for many classes of agricultural products. In atdition, Northwestern roads had to contend with a reduced yield of spring wheat in 1926 in that part of the country. In the Southwest the roads had the advantage of a much larger winter wheat crop in 1926, as compared with the very poor yield oî winter wheat in that part of the country the previous year, and the further advantage of a larger cotton crop in Texas, Oklahoma and Arkansas. The oil developments have likewise been a favorable feature in that part of the country. On the other hand, in April, May and June of the present year immense damage was done by the floods in the Mississippi Valley, with the inundation of large areas in important sections of the Southwest. These overflows not only interrupted traffic movements in the afflicted areas, but rendered business wholly out of the question in many of these areas and thus did two-fold injury, first in the damage and destruction caused to the roads themselves and secondly in reducing the traffic to be handled by the roads in the movement of passengers and freight. Arkansas, Mississippi and Louisiana were the worst sufferers, but several other States also suffered in greater or smaller degree.

The overflow of the Mississippi River was the worst in history. In the upper reaches of the Mississippi and its tributaries, the overflow reached an acute stage as early as April, and then the water passed slowly off, making it possible in great numbers of cases to resume farming work the latter part
of May on many of the submerged areas, but unfortunately, in June spring freshets caused a second overflow which did new damage, and though this second overflow did not cover anywhere near so wide an area as the first it covered a substantial portion of it, and much of this twice submerged land was still under water the middle of June. Down in Louisiana the worst stages of the inundation did not occur until June and important areas were still under water at the beginning of July. The damage to the railroads in some parts of the Southwest was enormous and the Missouri Pacific system apparently suffered beyond all others. We shall probably not know until after the close of the year, when the annual reports of the different railroad companies appear, how severe were the losses and extra outlays, entailed. The first effect was greatly to increase expenses for repairs of road; and where bridges and track and roadbed were washed away, the extra outlays proved heavy indeed and during the last two or three months of the half-year expenses for maintenance of way showed striking augmentation on many different roads and systems in the afflicted districts and earnings also were reduced on parts of many of the roads.

Then, on the 1st of April a strike occurred at all the union-controlled bituminous mines throughout the country, except a few in Pennsylvania, which continued operations on the old scale of pay as a result of temporary agreements between miners and operators, but even these stopped work at the end of June, when the operators refused to continue the old scale any longer. The strike still remains in full force. As far as the country as a whole is concerned, the strike proved of little consequence, the non-union mines heavily increasing their output, thereby making up for the stoppage of production in the unionized fields. Nevertheless, the roads serving the union mines lost the coal traffic they would otherwise have got had there been no strike. This relates more particularly to the soft coal mines in Ohio, Indiana and Illinois. Production in these States had been declining for two or three years previously, owing to the competition of the nonunion mines in West Virginia, which were able to undersell the product of the unionized mines owing to the lower wage scales prevailing at the non-union mines. Now, with the closing down of the union mines, production was completely shut off. The roads which benefited from the strike were those serving the Pocahontas region, namely the Norfolk \& Western, Chesapeake \& Ohio and the Virginian Railway; also those serving the mines in eastern and western Kentucky.

It should be pointed out that soft coal production in the first three months of the year was heavily increased in anticipation of the strike, which appeared to be a foregone conclusion from the first, and this helped to maintain railroad earnings in these three months and prevented their taking the more unfavorable turn which developed during April, May and June. Here, again, the chief beneficiaries were the railroad systems serving the mines in the Pocahontas region. During the first three months of the year the coal traffic of the railroads, for the reason stated, was of unusual-even of enormous-size. And the remark applies to all sections of the country where the coal traffic is an important item of freisht. During the antumn of

1926 it was the huge foreign demand for coal, arising out of the strike at the British coal mines, that led to the mining of coal in the United States on an unprecedented scale. During the early months of 1927 it was the fear of a nation-wide suspension of mining in the soft coal regions of the country that kept mining in the bituminous districts at top notch. The railroads and everyone else kept stocking up with coal to be prepared for eventualities should the strike materialize, as it did.

The anthracite carriers also had an advantage at this time, or at least they did during January and February, inasmuch as they were then comparing with the period in 1926, when their own earnings were very poor because of the strike which then prevailed in the anthracite regions. This strike at the anthracite mines had been in progress since the 1st of September of the year preceding (1925). It lasted until near the end of February 1926. It was not until Feb. 121926 that terms for a settlement between the anthracite miners and the coal operators were agreed upon and signed, and not until Feb. 18 of that year that there was actual resumption at the mines. While the strike lasted all the different anthracite roads, like the Lackawanna, the Lehigh Valley, the Delaware \& Hudson, the Reading, the Central of New Jersey, the New York Ontario \& Western, the New York, Susq. \& Western, etc., were obliged to report very heavy losses in earnings, both gross and net. In 1927, with no strike in the anthracite regions, these losses were regained, and accordingly, all coal-carrying roads in the country, hard coal and soft coal alike, reported greatly enlarged earnings in the early months of the current year, and these gains served to offset the heavy losses shown by many of the roads in other parts of the country, more particularly those in the South.
As the year progressed, however, the situation in this respect changed. With March 1927 the anthracite carriers were no longer comparing with poor earnings in 1926, but with earnings of unusual size in that year, mining having been carried on with redoubled vigor after the resumption of work in 1926, and production being maintained at high fig. ures for many months thereafter, since with anthracite mining suspended for nearly six months the whole country was bare of supplies of hard coal. In 1927, on the other hand, anthracite output was only of the ordinary normal size usual to the spring season, when the demand for hard coal is always light, and the product is gauged accordingly. Thus it happened that beginning with March the anthracite roads showed diminished earnings, many of them heavily diminished, while beginning with April all roads carrying substantial amounts of soft coal, except those getting coal traffic from non-union mines, had the soft coal strike to contend against.

Bearing this in mind and also recalling how seriously many of the roads in the South and Southwest suffered as a result of the overflows in the Mississippi Valley, it will be readily understood why the comparisons of earnings kept steadily getting poorer, month by month, as the year went on, culminating in a substantial loss (speaking of the roads as a whole) in both gross and net during June. To bring out the fact that the comparisons kept steadily growing poorer, we introduce here the following table showing the monthly totals for each month. It will be noted that the changes from the preceding
year were not very great in any of the first five months of the year, with the best results as to both gross and net in February - so close was the balance between the totals of losses for certain classes of roads and the totals of gains for certain other classes -but that in June, with the losses predominating nearly everywhere, a falling off appears in amount of $\$ 23,774,774$ in the gross and of $\$ 20,897,156$ in the net, the latter somewhat over $14 \%$.

| Month | Gross Earnings. |  |  | Net Earnings. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1927. | 26. | Increase or Decrease. | 1927. | 1926 | Increase or Decrease. |
|  |  |  |  |  |  |  |
| ${ }^{\text {Jarb }}$ Feb- | 485,961,345 | 479,841,904 | +6,19,441 | $99,428,246$ $107,148,249$ | 02,281, |  |
| Mar- |  |  | + ${ }^{+432,616}$ |  | $134.064,2$ $114.417,8$ | $\begin{array}{r}+62,358 \\ +674,126 \\ \hline\end{array}$ |
| ${ }_{\text {May }}{ }_{\text {Mril }}$ | 497,212,491 | 498,677,065 | +1,464,574 | 113,643,766 | 114,417,821,381 | -1,063,507 |
|  | 516,023,039 | 539,797,813 | -23,774,774 | 127,749,692 | 148,646,848 | -20,897,156 |
| Note. - Percentage of Increase or decrease in net for above months has been: |  |  |  |  |  |  |
| Jan, $2.79 \%$ dec.; Feb., $7.80 \%$ inc.; Mar., $1.21 \%$ inc., April, $0.67 \%$ dec.; May, |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| In January the length of road covered was 237,846 miles in 1927, against 237,187 miles in 1926; in Feb., 237,970 miles, against 236,870 miles in 1926; in Mar., 237,704 miles, against 236,948 miles in 1926; in April, 238, 183 miles, against 237,187 miles |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| min 1926; in May, 238.025 miles, against 237,275 in 1926; in June, 238,425 miles, |  |  |  |  |  |  |
|  |  |  |  |  |  |  |

One important factor is still to be mentioned as explaining the tapering down of earnings, namely the reaction in general trade. In part this followed from the adverse conditions and circumstances outlined above; in part it seems to have reflected a general disposition to slow down. The Mississippi River floods, the coal miners' strike, the depression in the South and the impaired status of the Western agricultural classes, singly or combined, would naturally all suggest caution and encourage a disposition not to enter upon new commitments extending into the future with undue haste. The automobile trade gave evidence of the greatest setback. According to the monthly compilations of the United States Census, the product of motor vehicles-cars and trucks-in the United States in the first six months of 1927 reached only $2,027,840$, against $2,305,877$ in the first six months of 1926 , being a decrease of somewhat over $12 \%$. The bulk of the loss apparently fell on the Ford Motor Co., but that does not change the fact that the number of cars turned out was appreciably less than in the previous year, and it is worth noting that Mr. Ford's Detroit Toledo \& Ironton shows a loss in earnings for the six months of $\$ 1,983,731$ in gross and of $\$ 1,174,134$ in net. As far as general trade is concerned, some recession in trade was in evidence also towards the close of the half year in 1926, and to some extent a recession is seasonal, but the present year the reaction appears to have been more pronounced, at least as far as some of the key industries are concerned. The statistics of the steel industry may be cited as a case in point. The American Iron \& Steel Institute makes the calculated production of steel ingots in the first half of $192723,616,554$ tons, against 24 ,153,809 tons in the first half of 1926 , but what is particularly to be noted is that while in 1926 there was a decline in the monthly totals from a maximum of $4,468,617$ tons in March to $3,734,153$ tons in June, in 1927, on the other hand, the falling off was from a maximum of $4,499,092$ tons in March to only 3,466 ,168 tons in June. Production of pig iron in the United States, according to the figures of the "Iron Age" of this city, was $19,430,678$ tons in the first half of 1927, against 19,848,461 tons in the first six months of 1926 , and here, also, the falling off is especially marked in June, the make of iron in that month having been $3,089,651$ tons in 1927, against $3,235,309$ tons in June 1926.

The most important single item of traffic carried by the railroads is the coal tonnage, and here it is important to state that notwithstanding the strike in the bituminous regions since the 1st of April, more soft coal was mined in the first half of 1927 than in the first half of 1926 . The United States Bureau of Mines estimates the production of bituminous coal for the 26 weeks ending July 2 in 1927 at $278,608,000$ tons, as against $270,047,000$ tons in the corresponding period of 1926 . The increase is due primarily to the enormous amounts of coal mined in the first three months of the year in anticipation of the strike. It should also be remembered, however, that since the strike has been in effect mining at the non-union mines has kept steadily increasing, offsetting to that extent the losses caused by the stoppage at the union mines. Anthracite production for the half year was also heavier, having been $42,981,000$ tons in the first 26 weeks of 1927, against $37,145,000$ tons in 1926 .

The ore-carrying roads to the Great Lakes have had an advantage in 1927 in the much earlier opening of lake navigation, especially so in comparison with 1926, when the opening of navigation was very late. By reason of this fact the Duluth Missabe \& Northern is able to report $\$ 981,543$ gain in gross and $\$ 829,227$ gain in net and the Duluth \& Iron Range $\$ 389,610$ gain in gross and $\$ 266,127$ gain in net. The same fact is also presumably responsible for the $\$ 586,178$ gain in gross and $\$ 179,974$ gain in net reported by the Great Northern Railway, especially as it is in sharp contrast with the showing made by the Northern Pacific Railway, which is without lines between the Superior ore regions and the upper lake ports; Northern Pacific shows $\$ 2,719,553$ loss in gross and $\$ 1,617,210$ loss in net. The early opening of navigation ought to have been an advantage also to the roads running to the lower lake ports. But here there has been an offsetting disadvantage in the loss of coal tonnage on account of the coal miners' strike in Ohio, Indiana and Illinois. These roads carry iron ore from the lower lake ports to furnace and mill, but under ordinary conditions they also carry large quantities of coal from the mines to the lakes. The loss of this coal tonnage would seem to explain why the Bessemer \& Lake Erie shows $\$ 324,393$ decrease in gross and $\$ 348,172$ decrease in net. On the other hand, the roads carrying non-union coal from West Virginia must have benefited by the strike, and we find the Hocking Valley reporting $\$ 738,008$ increase in gross and $\$ 825,766$ increase in net.

As far as the weather is an influence on the traffic and earnings of the roads, it has already been indicated that the winter of 1927, was mild and what is generally known as an open winter. It was not severe in any part of the country, if we except a limited area in the Rocky Mountain regions, where unusually heavy falls of snow were encountered during January, February and March, which interfered with railroad operations and interrupted the movement of traffic over the lines affected. In fact, it may be said that in some of the Rocky Mountain States, particularly Colorado and Wyoming, repeated heavy snowstorms occurred all through the winter of 1927, making railroad operations difficult; even towards the middle of April an unusually severe spring blizzard was reported, seriously interrupting traffic, the latter extending also into South

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

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

After this heavy snowstorm in New York State the latter part of January (1925), from which, as noted, other parts of the country were exempt, mild weather developed in February, and this may be said to have been a condition common to the whole United States and even Canada, the winter nearly everywhere having been an open one and spring having come unusually early virtually everywhere. Nor, as already stated, was there much severe winter weather in 1924, but in 1923, on the other hand, the winter was of unusual severity in many parts of the northern half of the United States, especially in New England and in northern New York, where the roads suffered from repeated snowstorms, and from the depth of the accumulated snowfalls, with resulting large increases in operating expenses.
According to figures given out the present week by the Bureau of Railway Economics at Washington, D. C., Class I railroads in the first six months in 1927 handled the heaviest freight traffic on record, moving $233,794,568,000$ net ton miles, an increase of $6,821,980,000$ net ton miles, or $3 \%$ over the corresponding period last year, which, it is stated, marked the previous high record. The railroads in the Eastern district show an increase of $3.5 \%$, while those in the Southern district have a decrease of nine-tenths of $1 \%$. The roads in the Western district show an increase of $3.9 \%$. But while freight traffic for the first half of the year broke all previous records, reports for the month of June, it is pointed out, indicate a freight movement of 38,483 ,389,000 net ton miles, which is a decrease of 768 ,756,000 net ton miles, or $2 \%$ under the same month last year, when the heaviest freight traffic for any June on record was reported. All districts show a falling off for June in the volume of freight traffic handled compared with the same month in 1926, the decrease in the Eastern district being $2.7 \%$, in the Southern district $3.6 \%$ and in the Western district, 2-10 of $1 \%$.

Western roads, speaking of them as a whole, experienced no recovery in their grain traffic, but suffered a still further reduction of it. Perhaps this followed inevitably from the reduced yield of spring wheat last season and the smaller corn crop and oats crop. The receipts of wheat at the Western primary market were just a little higher than in the previous year, but the receipts of all the other cereals, excepting rye, showed a falling off. Of corn the receipts for the 26 weeks ending with June 25 were only $112,259,000$ bushels, against $127,077,000$ bushels in the corresponding period of 1926, and the receipts of oats only $61,328,000$ bushels, against 78 ,002,000 bushels. Receipts of wheat, corn, oats, barley and rye combined showed a falling off for the fifth successive year, being the present year only $306,836,000$ bushels, against $331,553,000$ bushels for the 26 weeks of $1926 ; 357,489,000$ bushels in 1925 ; $370,634,000$ bushels in $1924 ; 403,478,000$ bushels in 1923 and $\$ 463,610,000$ bushels in 1922. Full details of the Western grain movement in our usual form are given in the subjoined table.

| $\begin{aligned} & \text { Jan. } 1 \text { to } \\ & \text { June } 25 . \end{aligned}$ | ${ }_{\text {Flour. }}$ | Wheat | $\begin{gathered} \text { Corn } \\ \text { (bush.) } \end{gathered}$ | $\begin{gathered} \text { outs } \\ \text { (oush.) } \end{gathered}$ | $\begin{aligned} & \text { Barleev } \\ & \text { (bush.) } \end{aligned}$ | (oush.) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Chicago $1927-$ |  |  |  |  |  | 00 |
| 1926 | 65,0 | 51, | 47,531,000 | 19, | 3,716,000 |  |
| M 1927 |  |  |  | 5,630 | 3,8990,00 | 3,000 |
| 1926 | 885,000 | 1,518,000 | 5,377,000 | 4,435,000 | 4,269 |  |
| $\begin{aligned} & \text { St. ouns } \\ & 1927 \mathrm{~F} \\ & 1926 \end{aligned}$ | $2,979,000$ $2,460,000$ | $8,886,000$ $10,139,000$ | $\begin{aligned} & 10,021,000 \\ & 14,121,000 \end{aligned}$ | $\begin{array}{r} 9,933,000 \\ 15,812,000 \end{array}$ | $\begin{array}{r} 222,000 \\ 292,000 \end{array}$ | $\begin{aligned} & 423,000 \\ & 226,000 \end{aligned}$ |


| San. 1 to |  |  |  | (ous |  | cime |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| coll | .-.... |  | ${ }_{\text {2, }}^{\text {2, } 212,2000}$ | $\frac{4.58,000}{2,81,000}$ |  |  |
| (eater |  | ${ }^{\text {1 }}$ 1,00,0,00 |  | 54t,000 | $\xrightarrow{17.000}$ | cisio,000 |
|  | ${ }_{1}^{1,2587.000}$ |  |  | ${ }_{\text {4, }}^{4.350,000} 4$ | ${ }_{\text {cke }}^{\text {685,000 }}$ | ${ }_{\text {212,00 }}^{21,000}$ |
| cisian | $\ldots$ |  | $\underbrace{}_{\substack{213,000 \\ 96,000}}$ |  | ${ }_{\text {l }}^{\text {17272, } 17.000}$ | ${ }_{\text {8,797, }}^{\text {8,7oo }}$ |
|  | -...... |  |  | L.9887.000 |  | $\xrightarrow{\text { 1,398, } 2,000}$ |
|  | zpous | 22,101000 | ${ }_{\text {I, }}^{1,232,000}$ |  | : |  |
|  | - |  |  |  | 3,000 |  |
| $\cdots$ | -...-. |  | 1,80.900 1, |  | ${ }_{\text {2 }}^{\text {2,000 }}$ | 2,000 |
| come | - - | ${ }_{\text {3,5,59,000 }}^{\text {2,000 }}$ |  | ${ }_{\substack{\text { bat,oob } \\ 1.021,000}}^{\text {a }}$ |  |  |
|  | - | ${ }_{\text {\% }}^{\text {\%,90,000 }}$ |  | ${ }_{\text {255 }}^{26,000}$ | 00 |  |

Total All-
$1927 \ldots \ldots-11,293,000109310,000112259,000$
$1926 \ldots \ldots-10,480,000$
102061,000
127077,000
$78,002,000$
$17,328,000,000$
$13,412,000$
$10,110,000$
The receipts at the seaboard make a somewhat better comparison, but mainly in the item of wheat, and these receipts include the movement to Montreal as well as to United States ports; and the Montreal receipts, reflecting shipments from Canada, have been unusually heavy. For the 26 weeks of 1927 the seaboard receipts were $181,237,000$ bushels, as against $146,525,000$ bushels in 1926 and $162,204,000$ in 1925, but comparing with $213,927,000$ bushels in 1922. It should be noted, however, that the 1927 receipts of flour were the smallest of all recent years. Our detailed table follows:
RECEIPTS OF FLOUR AND GRAIN AT SEABOARD JAN. 1 TO JULY 1.

| Receipts of- | 1927. | 1926. | 1925. | 1924. | 1923. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Flour---.-.-.-bbls | 10,700,000 | 11,633,000 | 12,813,000 | 13,033,000 | 12,320,000 |
| Wheat .-.-.-.-bush_ | 124,497,000 | 90,886,000 | 91,216,000 | 111,386,000 | 122,248,000 |
| Corn | 5,516,000 | 9,115,000 | 3,413,000 | 13,063,000 | 32,461,000 |
| Oats | 13,975,000 | 25,537,000 | 31,978,000 | 22,237,000 | 21,833,000 |
| Barley Rye. | $19,670,000$ $17,579,000$ | $14,058,000$ $6,929,000$ | $15,297,000$ $20,300,000$ | $6,067,000$ $9,044,000$ | $\begin{array}{r} 5,707,000 \\ 19,358,000 \end{array}$ |
| Total grain... | 181,237,000 | 146,525,000 | 162,204,000 | 161,797,000 | 213,927,000 |

The Western livestock movement also underwent contraction, following a decrease, too, in other recent years. At Chicago the receipts for the six months of 1927 comprised 123,096 carloads, against 125,901 in 1926; 129,282 carloads in 1925 and 144,741 carloads in 1924. At Omaha the livestock receipts were 46,264 cars in 1927, against 52,533 cars in 1926, 56,846 cars in 1925 and 67,450 cars in 1924. At Kansas City the receipts were 48,741 cars in 1927, against 48,515 in 1926, but comparing with 51 ,378 cars and 54,843 cars, respectively, in 1925 and 1924.

Southern roads had the advantage of a much larger cotton movement as a result of last season's crop of huge size, but this was not sufficient to offset the effects of business depression in the South, except in the case of the few roads where cotton constitutes an overwhelming item of traffic. The overland shipments do not reflect the increase to any great extent, but the receipts at the Southern outports bring the fact out conspicuously. Gross shipments overland for the six months of 1927 were 625,348 bales, against 598,596 bales for the six months of 1926 ; 694,481 bales in $1925 ; 449,055$ bales in $1924 ; 499,367$ bales in 1923; 778,043 bales in 1922; $1,245,165$ bales in $1921 ; 1,105,534$ bales in 1920 ; $1,250,995$ bales in 1919; 1,293,570 bales in 1918; 1,106,698 bales in 1917 and 1,308,594 bales in 1916. At the Southern outports, on the other hand, the receipts reached no less than $3,815,138$ bales, against $2,757,939$ bales in 1926; 2,903,655 bales in 1925, and very much smaller totals in the years immediately preceding, as will be seen from the following:

|  | Since January 1. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1927. | 1926. | 1925. | 1924. | 1923. | 1922. |
| Galveston | 921,851 | 740,597 | 923,578 | 595,274 | 487,598 | 876,815 |
| Texas City, | 1,002,201 | 638,872 | 816,971 | 261,659 | 196,421 | 243,966 |
| New Orleans | 935,427 | 728,087 | 613,103 | 54,512 | 485,482 | 538,726 |
| Pensacola, | 110,697 2,878 | 62,146 4,224 | 46,372 2,874 | 44,616 | 19,783 3 3 | 79,692 |
| Savannah. | 405,479 | 303,948 | 182,091 | 179,275 | 168,834 | 344,906 |
| Brunswick |  |  | 350 | -64 | 3,447 | 14,096 |
| Charleston | 212,726 | 129,488 | 126,407 | 46,128 | 72,080 | 106,633 |
| Wilmingto | 84,803 | 35,195 | 49,063 | 32,687 | 26,062 | 40,833 |
| Norfolk | 139,076 | 115,382 | 143,026 | 101,726 | 81,484 | 127,531 |
| Newport News |  |  |  |  |  |  |
| Total | 3,815,138 | ,757,939 | .903,655 | ,809,719 | ,544,874 | ,381,861 |

In discussing at the beginning of this article the relatively slight falling off in railroad earnings, gross and net (speaking of the United States railroads as a whole), we stated that it followed very substantial improvement in 1926 over 1925. It will be interesting to carry the comparison further back. The increase last year was $\$ 131,448,135$ in gross and $\$ 71,056,875$ in net. There were increases also in 1925 over 1924. but they were much more moderate, at least in the gross, having been only $\$ 23,096,456$ in that item, but $\$ 58,807,728$ in the net. However, these increases came after a big falling off in both gross and net in 1924. This latter year was the year of a Presidential election, when, pending the outcome, a tremendous slump in business occurred, which involved a corresponding contraction in the traffic and the revenues of the railroads. The falling off in the gross in 1924 amounted to no less than $\$ 225,987,341$; in the net it was $\$ 54,000,364$. This loss in the net was more than recovered in the gain of $\$ 58,807,728$ in net shown in 1925, besides which, as we have seen, there was $\$ 71,056,875$ more gain in net in 1926, reflecting the constantly growing efficiency with which the roads are being administered. The 1924 loss in gross earnings, however, has only been partly recovered since then. In noting the 1924 shrinkage in gross and net it is important not to overlook the fact that this followed prodigious gains in gross and net alike in the year preceding, that is 1923, the addition to the gross that year having been no less than $\$ 480,926,565$ and to the net $\$ 117,564,651$. Moreover, this improvement, at least in the net, came after large increases in 1922 and the year before, too, the improvement, however, in those two years following entirely as a result of savings in expenses, gross earnings in both 1922 and 1921 having recorded losses. In 1922, as against $\$ 63,399,701$ decrease in gross, the saving in expenses was $\$ 281,731,725$, affording, therefore, a gain in net earnings of $\$ 218,332,024$. In 1921 , in like manner, though there was $\$ 67,476,090$ loss in gross, this was turned into a gain of $\$ 141,808,030$ in net by a reduction of $\$ 209,284,120$ in expenses. The 1921 reduction in expenses would have been very much greater than actually recorded except that the railroads were operating under much higher wage scales, the United States Labor Board having in July 1920 awarded an increase of $20 \%$. On the other hand, the decrease of $12 \%$ made by the Labor Board, effective July 1 1921, was a factor in lowering expenses in the first half of 1922.

It must be particularly remembered, however, that previous to 1921 expenses had been mounting up in a frightful way, until in 1920 a point was reached where even the strongest and best managed properties were barely able to meet ordinary running expenses, not to mention taxes and fixed charges. And it is these prodigiously inflated expense accounts that furnished the basis for the savings and
economies that were effected in 1921 and 1922 and in the years since then. As compared with 1920, the roads in both 1921 and 1922 also had the advantage of much more favorable weather conditions. In 1921 the winter was exceptionally mild, and much the same was true of the winter of 1922 , though this last is declared to have been a hard one in certain special sections-in Wyoming and Montana, for instance, and contiguous territory. In 1920, on the other hand, not only was the winter unusually severe, but many other adverse influences and conditions existed at the time, all combining to cut down the net, and in our review of the earnings for this half-year period we were prompted to say that it was not likely that we would ever be called upon to record a poorer statement of net earnings of United States railroads for any period of six months than that for the first half of 1920. Rising costs of op-eration-induced by wage increases, advancing prices for material, fuel, supplies and everything else entering into the operating accounts of the railroads, and by heavy extra expenses arising out of special unfavorable circumstances of one kind or another-had been a feature of railroad affairs for many years, we then pointed out, but in 1920 the movement, unquestionably, might be said to have reached its climax and its apex, many of the roads failing to earn bare operating expenses. Altogether the result of this array of unfavorable influences on earnings in the first half of 1920 was that as against a gain in gross earnings of $\$ 358,015,357$, our compilations showed an addition to expenses of no less than $\$ 425,461,941$, leaving the net diminished in amount of $\$ 67,446,584$.
It should be noted, furthermore, that the falling off in net in 1920 was merely one of a long series of losses in net. In the first six months of 1919 the higher rates then in force (as compared with 1918) for the transportation of passengers and freight barely sufficed to meet the great rise in expenses; our compilations then showed $\$ 265.635,870$ addition to gross earnings with a coincident increase in expenses of $\$ 265,952,855$, leaving net slightly smaller, namely by $\$ 316,985$. In the preceding two years the results were equally bad, huge increases in expenses acting to cause heavy losses in the net. For instance, in 1918 the addition to expenses (over 1917) reached the prodigious sum of $\$ 457,054,265$, or about $34 \%$, with the result that a gain of $\$ 181,848,682$ in gross was turned into a loss of no less than $\$ 275$,205,583 in the net, or over $50 \%$. Not only that, but in 1917 a gain of $\$ 205,066,407$ in gross was concurrent with an addition of $\$ 212,222,155$ to expenses, leaving a loss of $\$ 7,155,748$ in net.


Dealing now with the separate roads, what has been said indicates the character of the results in the different sections of the country and for the different groups of roads. As a class, Southern roads, singly and jointly, have done poorly, and nearly all the big losses are contributed by the roads in that part of the country. The Atlantic Coast Line heads the list with $\$ 8,146,543$ decrease in gross and $\$ 5,592,148$ decrease in net; the Florida East Coast shows $\$ 5,970,975$ loss in gross and $\$ 2,467$,463 in net; the Louisville \& Nashville falls $\$ 655,687$ behind in gross and $\$ 2,049,876$ in the net. The Seaboard Air Line has suffered a contraction of $\$ 2,106$, 747 in gross and of $\$ 827,615$ in net. The Southern Railway reports $\$ 2,859,080$ decrease in gross and $\$ 2,203,577$ decrease in net. This is for the Southern Railway proper. Including the Alabama Great Southern, the Cin. N. O. \& Tex. Pac., and the other roads going to form the Southern Railway system, the result is $\$ 643,068$ loss in gross and $\$ 4,266,333$ loss in net. The Yazoo \& Mississippi Valley forms an exception to the rule, with $\$ 893,244$ gain in gross, though with $\$ 593,241$ loss in net, and the Illinois Central with a line parallel to the Yazoo road from Cairo to New Orleans reports $\$ 638,094$ increase in gross and $\$ 1,416,933$ increase in net. Both roads must have had a very heavy traffic in cotton. The big improvement shown by the roads traversing the Pocahontas coal region has already been referred to and explained, but it should be noted that this improvement did not extend into June, when losses in both gross and net appeared, due to the fact that comparison was then with the period in 1926, when the traffic and revenues of these roads was swollen by the large foreign demand for coal arising out of the coal miners' strike in Great Britain, which began on May 1 last year and lasted until towards the close of November in that year.
In the Southwest the Atchison Topeka \& Santa Fe is distinguished beyond all others for the extent of its improvement, it reporting $\$ 12,677,60$ ancrease in gross and $\$ 2,622,266$ increase in net. The Rock Island also has a wonderful record, with $\$ 5,556$,450 gain in gross and $\$ 3,363,420$ gain in net. Quite a number of other roads in the Southwest, favored either by the large cotton movement or the large grain movement, or by both combined, or by growing oil developments, also give a good account of themselves. On the other hand, roads that suffered severely from the floods in the Mississippi Valley have fared badly. The Missouri Pacific is the most conspicuous instance of the kind, with $\$ 3,578,291$ loss in gross and $\$ 3,289,328$ loss in net. The Texas \& Pacific, running through northern Texas with its huge cotton production last season, reports $\$ 1,773$,719 addition to gross and $\$ 575,624$ addition to net, and the Int. \& Gt. North. and the Mo.-Kan.-Texas favored the same way, were likewise able substantially to enlarge their earnings.

Among the great east and west trunk lines trade reaction and the coal miners' strike seem to have played their part. At all events, the Pennsylvania Railroad, on the lines directly operated east and west of Pittsburgh, shows for the six months $\$ 3,143$,461 decrease in gross, though this has been attended by no less than $\$ 7,325,264$ improvement in the net as a result of reductions in expenses. The New York Central shows $\$ 76,705$ increase in gross, but $\$ 1,353,436$ decrease in net. This is for the New York

Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Big Four, etc., the whole going to form the New York Central Lines (or New York Central system), the result is $\$ 2,416,153$ decrease in gross and $\$ 4,558,787$ decrease in net. The Baltimore \& Ohio has done better than either of these, having to its credit $\$ 3,043,215$ gain in gross and $\$ 1,885,196$ gain in net. The Erie has added $\$ 1,511,327$ to gross and $\$ 472,409$ to net. The New England roads seem to have felt the effects of business depression and the Boston \& Maine shows $\$ 1,615,150$ decrease in gross and $\$ 680$,$\check{596}$ decrease in net and the New Haven $\$ 695,850$ decrease in gross and $\$ 119,134$ decrease in net. On the other hand, the Bangor \& Aroostook has expanded its earnings in a wonderful way, having enlarged gross by $\$ 542,898$ and net by $\$ 394,113$. In the following we show all changes for the separate roads for amounts in excess of $\$ 500,000$, whether increases or decreases, and in both gross and net: principal changes in gross earnings for six months ended
 JUNE 30.

so nearly balanced each other), while in the net, outside the Southern region and the Pocahontas region, the change in no case reaches $6 \%$. Our summary by geographical divisions is as follows. We now group the roads to conform with the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table.

SUMMARY BY DISTRICTS.

| District \& RegionJan. 1 to June 30Eastern District- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & 1927 \\ & 8 \end{aligned}$ | 1926. | nc. (+) |  |
| New England Region (8 | 0,843,24 | 132,479.372 | 1,636,1 | 3 |
| Great Lakes Reglon (34 roads) | 57,642,497 | 557,766,286 | -123,789 | 0.02 |
| entral Eastern Region (31 roads) | 704.133,084 | 704,810,213 | -677,129 | 0.11 |
| Total (73 roads) | ,392,618,829 | 1,395,055,871 | -2,437,042 |  |
| Southern District- |  |  |  |  |
| Southern Region (30 roads) | 14,561,076 | 438,139,253 | -23,578,17 | 5.38 |
| Pocahontas Region | 141,115,953 | 133,918,058 | +7,197,895 |  |
| tal | 555,677,029 |  | 16,380, |  |
| Western District- |  |  |  |  |
| Northwestern Region (18 roads).- | 1,069,769 | 326,313,027 | -5,243,258 | 1.61 |
| Central Western Region (22 roads) | 470,275.752 | 463,004,855 | +7,270,897 | 1.57 |
| Southwestern Region (33 ro | 272,154,669 | 264,497,414 | +7,657,255 |  |
| Total (73 roa |  | 1,05 | +9,684,894 |  |
| Distr | 3,011,796,048 | 3.0 | -9,132, |  |


| Dist. © Reelon-Tan. 1 to June 30. |  | 1927 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Eastern Dist.- 1 | 1926. | 8 | 8 |  |  |
| New England.-- 7,267 | 7,439 | 31,300,595 | 31,720,342 | 419,747 | 1.32 |
| Great Lakes..... 24,953 | 24,982 | 132,200.427 | 138.414,223 | -6,213,796 | 4.50 |
| Central Eastern. 26,849 | 26,747 | 162,939,442 | 157,269,770 | +5,669,672 | 0 |
| al_-....-. - 59,069 | 59,168 | 326,440,464 | 327,404,335 | -963,871 | 0.31 |
| thern Dist.- |  |  |  |  |  |
| Southern.-.-.-.- 39,550 | 38,819 | 99,505,253 | 114,707,942 | -15,202,689 | 3.25 |
| Pocahontas .-.-. 5,556 | 5,553 | 49,151,101 | 45,021,185 | +4,129,916 | 9.17 |
| Total......... 45,106 | 44,372 | 148,656,354 | 159,72 | -11,072,773 | 6.93 |
| Western Dist.- |  |  |  |  |  |
| Central Western. 51,201 | 50,847 | 117,029,916 | 114,828.043 | $+2,201,873$ | 1.92 |
| Southwestern.-. 33,996 | 33,853 | 58,885,071 | 61,364,568 | -2,479.497 | 4.0 |
| 133,691 | 133,349 | 236,791.747 | 240,791,106 | -3,998.359 | 1.66 |
| Total all Dists..237,865 | 236,889 | 711,888,565 | 727,923,568 | -16,035,003 |  | $\begin{array}{llllll}\text { Total all Dists }-237,865 & 236,889 & 711,888,565 & 727,923,568 & -16,035,003 & 2.20\end{array}$ EASTERN DISTRICT.

New Enoland Reston.-This region comprises the New England States.
Great Lakes Reoton.-This region comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.
Central Eastern Reolon.-This region comprises the section south of the Great Lakes Region, east of a line from Chicago through Peorla to St. Louls and the Miseisslppi River to the mouth of the onio River, and north of the Ohio River to and by the Potomac River to its mouth.

SOUTHERN DISTRICT.
Pocahontas Repton.-This region comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg. W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.
Southern Reption.-This region comprises the section east of the Mississipp1 River and south of the Ohio River to a point near Kenova, w. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

WESTERN DISTRICT.
Northwestern Repton.-This region comprises the section adjoining Canada lying west of the Great Lakes region, north of a line from Chicago to Omaha and thence to Portland and by the Columbla River to the Pacific.
Central Western Reston.-This region comprises the section south of the Northwestern region, west of a line trom Chicago to Peoria and thence to St. Louls, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.
Southrestern Reoton.-This region comprises the section lying between the Mississlppl River south of St. Louls and a line from St. Louis to Kansas City and thence to El Paso and by the Rio_Grande to the Gulf of Mexico.

We now add our detailed statement for the half year. It shows the results for each road separately, classified in districts and regions the same as in the foregoing summary:
Earnings of united states railroads from jan. 1 to june 30.


| Great Lakes Reoton Buff Roch \& Pitts_- | ${ }_{8}^{1927 .}$ | ${ }_{8}^{26 .}$ | 1927. | $26 .$ | I Dec. |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 8,813,704 | 8,634,128 | 1,128,836 | , 889,113 | 60,277 |
|  |  |  |  |  |  |
| Atl \& St Lawr-See New England Region Central Vermont-See New England Region |  |  |  |  |  |
|  |  |  |  |  |  |
| Det Gr Hav \& Mil.- | 4,073,170 | 3,601,905 | 1,568,844 | 1,311,940 | +256,904 |
| Dul Win \& Pac-See Northwestern Reglon |  |  |  |  |  |
| Grd Trk Western. | ${ }^{10,377,752}$ | 9,981,746 | 2,790,968 |  |  |
| Del Lack \& We |  |  |  |  |  |
| Det \& Mackinac-.- | 776 | ${ }^{41,528,658}$ | 11,022,177 | 11,378,429 | 4 |
|  | 1,064, | 1,299,701 | 342,024 |  |  |
| Det Tol Shore Line. | 2,617,010 | 2,412,786 | 1,403,125 | 1,233,344 | +18 |
| Erie System- |  |  |  |  |  |
| Chicago \& Eri |  |  | 2,499,630 | $2,787,357$ $7,513,300$ |  |
| w Jersey in |  |  |  |  |  |
| N Y Susq \& We | 2,441,774 | 2,470,595 | 58 | 509,817 | - 123,191 |
| Indiana HarborBelt | 5,658,046 | 5,441,333 | 1,362,336 | 1,518,947 | -156,611 |
| Lake Terminal ${ }_{\text {Lehigh }}$ \& Hudson-: | 472 | 54,303 | $-22,343$ | 37,712 | ${ }_{-60,055}$ |
|  | 1,671,287 | 1,615,329 | 549,907 | 561,419 | -11,512 |
| Lehigh o New Eng. |  | 2,458,157 |  | 705,748 | +214,008 |
| Lehigh Valley ....-. |  | 37,419,866 | 7.511 | 8,445,767 |  |
|  |  |  |  |  |  |
| New Haven System- |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| ew York Central Lines |  |  |  |  |  |
|  |  |  |  |  |  |
| Cinn Northern-See Central Eastern Region |  |  |  |  |  |
|  |  |  |  |  |  |
|  | 44,506, | 47,482, | 13,584,6 | 15,415,478 | ,830 |
| ts \& Lake Erle. | 92,432, | 192,356,108 | ,217,53 | 47,570,967 | , 35 |
|  | 16,299,236 | 16,130,916 | 2,688,951 | 2,878,360 | 189,409 |
| N Y Chic \& St Louls | 26,654,971 | 26,974,187 | 7,178,087 |  | -154.470 |
| Pere Marquette.--- | ,650,439 | 21,424,338 | 5,984,0, | 6,053,137 |  |
|  | 823 | 14,771 | 80, |  |  |
| Pittsb \& Shawmut.. | 272, | 2,429 | 009 |  |  |
| Pitts Shaw \& Nor.- |  |  |  |  |  |
|  |  |  |  |  |  |
| Ulster \& Delaware.- |  |  |  |  |  |
| abash System- |  |  |  |  |  |
| anash | $\begin{array}{r} 2,839,612 \\ 33,546.465 \end{array}$ | $\begin{array}{r} 2,864,966 \\ 34,007,049 \end{array}$ | $\begin{array}{r} 671,203 \\ \mathbf{7 , 4 9 1 , 0 6 1} \end{array}$ | $\begin{array}{r} 640,378 \\ 8,084,836 \end{array}$ | $\begin{aligned} & +30,825 \\ & -593,775 \end{aligned}$ |
|  |  |  |  |  |  |


| Central EasternReolon | -Gross |  | 1927. |  | Inc. or Dec. |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $1927 .$ | $1926 .$ |  | $\begin{gathered} \mathrm{Net} \\ 1926 . \\ \mathbf{S} \end{gathered}$ |  |
| $\begin{array}{lllll}\text { Ak Cant \& Youngst_ } & 1,614,408 & 1,572,193 & 552,199 & 478,2\end{array}$ |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  | 121,213,530 | 1,170,315 | 866,189 | 27,980,993 | ,885,196 |
|  | 1,537,987 | 1,503,967 | 404,120 | -273,230 | +130,890 |
| $\mathrm{B} \& \mathrm{O}$ Chic Term.- |  | 1,808,879 |  | 330,828 | 25,041 |
| Bess \& Lake itrie.- | 1 |  | 1,634+686 | 1,986,732 | 53 |
|  |  |  |  | 1,982,058 |  |
| Brooklyn E D Term | 735 | 590,213 | ${ }^{-6.091}$ | ${ }_{-69,480}$ | 9 |
|  |  |  |  |  |  |
| Hocking Valley.- | - $10,342,700$ | - | ${ }^{\text {on }}$ 3,703,188 | 2,877,422 | 66 |
| Hocking Valley-. | 13,360,547 | 13,228,246 | 2,467,535 | 1,778,748 | +688.787 |
| Chic \& Cl Mididand |  |  |  |  |  |
| Conem \& B1 Lick--- |  | 8,9 | 2,358.852 |  |  |
|  |  |  |  |  |  |
| Det Tol \& Ironton- | 4,7 | 6,7 |  |  |  |
| Monongahela Conn. | (1,061,379 | ${ }^{1}$ | - |  |  |
|  |  |  |  |  |  |
| N Y Central Lines- | 2,294,677 | 2,287,818 |  |  |  |
| Cinn Northern-. | 45,419,324 | 45,327, 808 | 10,315,949 | ,253,900 | 51 |
|  |  |  |  |  |  |
| N Y |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| 俍 | ${ }^{594,343}$ | ${ }_{18,204,141}^{596,643}$ | $-196,173$ | 3 |  |
|  | 3,672,038 | 18,204,141 | -3,431,275 |  |  |
| W Jersey \& Seash | 5,320,734 | 5,720,178 | 531,461 | 67,5062, | $\begin{array}{r}\text { 7,325, } 264 \\ -151,448 \\ \hline\end{array}$ |
| eading System- |  |  |  |  |  |
| Atlantic City Central of N J |  |  | -200,762 | -22.612 | 50 |
|  | 28,837,508 | 27,888,990 | 6,720.424 | 7,102,666 | 382,242 |
| Perkiomen-- | 1.2799.341 | + 673,988 |  |  |  |
| Reading | 47,373,581 | 47,359,487 | 10,639:647 | 11,149,636 | - $\begin{array}{r}\text { - } 209,988 \\ \hline\end{array}$ |
| Unton RR-......-Western Maryland.Wheel \& Lake Erie. | 5,017,995 | 5,806,486 | 585,848 | 1,220,765 | -634,917 |
|  |  |  | 339 | 3,226,815 |  |
|  | 9,434,603 | 1,559 | 57 | 2,801 |  |
| Total (31 roads) _-704,133,084 |  | 704,810,213 | 162,939,442 | 157,269,770 | +5,669,672 |
|  |  |  |  |  |  |
| Fast |  |  |  |  |  |
| Southern District. |  |  |  |  |  |
| Southern Reotion- |  | $\begin{gathered} - \text { Gross } \\ 1926 . \end{gathered}$ |  |  |  |
|  | $\stackrel{1927 .}{8}$ |  | $\stackrel{1927}{8}$ |  | or Dec. |
|  | 2,626,980 | 2,831,608 | 86,543 | 265,912 | -179,369 |
|  |  |  |  |  |  |
| Ati\& West Point, | 15,381 | ${ }_{53}^{1,5274}$ |  |  |  |
|  | 4,800,347 | 2,087 | ${ }_{1210}$ | 17,571,208 | - 160.592 .574 |
| Charrest \& W War | 4.075,904 | 3,984,745 |  | 1.434,651 | +43,211 |
| Georgia--...-- | 2,821,029 |  |  |  | $-110.647$ |
| Louisv \& Nashv, ${ }_{\text {Lou }}$ | 71,840 | $72,496,273$ $1,868,132$ | $14,699,757$ 560,010 | 16,749,633 | ${ }^{2}+1,049,876$ |
| Nash Chat \& St L | 11,499 | 11,932,464 | 2,370,128 | 2,264,718 |  |
| West Ry of Ala-- | 1,525 | 1,732 |  |  |  |
|  |  | 904 | 85. | 144,026 | -58,720 |
| Florida East Coast. 1 | 11,611, | 17,582 | 3.243.1 | 5,710,644 | $-2,467$ |
|  |  | 959,681 | 179 |  |  |
| Gult Moblle \& Nor- |  | 3,090,019 |  |  |  |
| , | ,940,550 |  |  |  |  |
| Gulf \& Ship Islo Illinols Central | , 880,237 | 1,916 |  | -317,360 |  |
|  | 7,215,770 | 76,577,676 | 18,793,004 | 17,376,071 | 416 |
| Mississippi Central | ,645,631 | 11,752,387 | 1,810,730 | 2,403,971 | 593 |
|  | 794.416 | 782,3 | 207 | 202, |  |
| Nortork \& Southern. | 1,57 | 1,526, | 491,894 | 480 |  |
|  |  | 4,956,0 | 1,551, | 1,508,077 |  |
| Seab Southern Ry System |  | 35,682,481 | 519 | 9,347,492 | -827 |
| Ala Great South.- | ,994,522 | 5,241,898 |  |  |  |
| CN O\& Tex PaO- |  |  | 3,131,196 | 3,733,165 | -601,969 |
| Mobile \& O Ohio | -985,798 |  |  | ${ }^{1}, 546.611$ | -900.775 |
|  | 2,93,918 |  | ${ }_{922,833}$ | 1,136,561 | 退 ${ }^{513,728}$ |
| Northern Ala--- |  | 733,014 |  |  |  |
|  |  |  |  | 21,851,227 |  |
| Tennessee Central.: 1,607,930 |  | 1,619,421 | $\begin{aligned} & .647,650 \\ & 2860 \end{aligned}$ |  |  |
| tal (30 roads) |  | 438,139,253 |  |  |  |

##  $\begin{array}{llllll}\text { Norfolk \& Western. } & 50,983,850 \\ \text { Rich Fred \& Potom. } & 6,368,406 & 54,564,563 & 20,392,516 & 20,517,024 & -124,508\end{array}$  Total (4 roads) $\ldots \overline{141,115,953} \overline{133,918,058} \xlongequal[49,151,101]{45,021,185} \xlongequal{+4,129,916}$ Total Southern Dis trict ( 34 roads)

| Northwestern Western District. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Northwestern |  | 1926. | 1927. | ${ }_{\text {1 }}^{\text {Net }}$ | Inc. or Dec. |
| Canadian Nat' Sys |  |  |  |  |  |
| Central Vermont-See New England Re |  |  |  |  |  |
| Chic Det \& C G T Jct-See Great Lakes Region |  |  |  |  |  |
| Grand Trunk West-See Great Lakes Region |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Duluth Win \& Pac | 1,252,704 | 1,145,647 | 207,703 | 165,989 | $+41,714$ |
|  | Can Pac Pac Sys |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Dul So Sh \& Atl ${ }^{\text {a }}$, |  | 2,593,052 | 533,542 | 420,701 | 112,841 |
| MinnStP\&SSM Spokane Internat. | 20,942,583 | 21,606.410 | 3,772,536 | 3,934,494 | 61,958 |
|  |  |  |  |  |  |
| Chic \& N W-a. |  |  |  |  |  |  |  |
|  |  |  | 14,511 | 15,279,212 | -767 |
| Chic St P M \& \% | 12,571 | 12,516,758 | 2,268,417 |  |  |
| Chicago Great West | 74,636,449 | ${ }_{75,260,203}^{11,676,81}$ | 10,856,254 | - ${ }_{12,081,639}$ | -125,385 |
| Chic River \& Ind.-- | 3,360,986 | 3,328,747 | 1,117,851 | 1,113,328 |  |
| Dul \& Iron Range.- | 2,688,467 | 2,298,857 | 442,698 | 176,571 | +266,127 |
| Dul Missabe \& Nor- | 6,535,019 | 5,553,476 | 2,539,606 |  |  |
| Great Northern..-- | 47,784,229 | 47,198,051 | 11,371,024 | 11,191,050 | -179,974 |
| Green Bay \& West.- | 787,229 | 818,173 | 176,697 | 208,139 | -31,442 |
| Lake Sup \& Ishp.-. | 846,752 | 818,224 | 213,277 | 181,038 | +32,239 |
|  | 6,603,629 | 6,843,459 | 44,524 | 134,544 | 90,020 |
| Northern Pacific... Spok Portl \& Seattle | 41,338,867 | 44,058,420 | 7,684,247 | 9,301,457 | 1,617,210 |
|  | 3,946,930 | 3,761,047 | 1,351,130 | 1,223,359 | +127,771 |
| Los Ang \& S Lake - See Central Western Region |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ore-Wash Ry \& N | 12,631,789 | $13.684,540$ | Oregon Short Line-See Central Western Region |  |  |
| St Jos \& Grd Isl-See Central Western Region |  |  |  | 2,572,972 | -918,51 |
|  |  |  |  |  |  |

 Atchison System
Atch Top $\& \mathrm{~S}$ Fe
Atch Top \& S Fe - $96,955,088$ 90,457,702 $25,884,471 \quad 24,305,669+1,578,802$
Gulf Colo \& S Fe - See Southwestern Region

## Panhandle \& S Fe-See Southwestern Region $\begin{array}{llllll}\begin{array}{llll}\text { Bingham \& Garfield } \\ \text { Burlington Route- }\end{array} & 258,088 & 275,681 & 57,771 & 73,228 & \mathbf{1 5 , 4 5 7}\end{array}$



 $\begin{array}{lrrrrrr}\text { Nevada Northern-- } & 475,936 & 468,220 & 241,563 & 235,698 & +5,865 \\ \text { Northwest Pacific.- } & 2,806,191 & 3,102,754 & 329,196 & 61,127 & -287,931 \\ \text { Peoria\& Pekin Un_- } & 903,814 & 875,051 & 253,678 & 265,554 & -11,876 \\ \text { Rock Island System- } & & & & & & \end{array}$ $\begin{array}{rrrrrr}\text { Chic R I \& Gulf._ } & 3,694,729 & 2,979,859 & 1,135,419 & 670,537 & +464,882 \\ \text { Chic R \& Pac.-. } 64,596,044 & 59,754,464 & 14,295,717 & 11,397,179 & +2,898,538\end{array}$ Southern Pacific Lines-
Texas \& New Orl-See Southwestern Recton
 $\begin{array}{cccccc}\text { Union Pacific Sys- } & \text { Los Ang \& S Lake } & 12,296,401 & 12,031,366 & 1,882,189 & 2,080,045 \\ \text { Los } & \text { - } \\ \text { Oregon Short Line } & 15,464,764 & 16,633,393 & 3,666,439 & 4,108,032 & -441,593\end{array}$

 Total (22 roads) $\quad \overline{470,275,752} \overline{463,004,855} \overline{117,029,916} \overline{114,828,043} \overline{+2,201,87}$

## Southwestern Region- Atchison System- Atch Top 1927. Atch Top \& S Fe -See Central Western Reglon

 $\begin{array}{crrrrr}\text { Gulf Colo \& S F F-r } & 17,047,000 & 12,634,191 & 3,315,005 & 1,781,015 & +1,533,990 \\ \text { Panhandle \& S Fe } & 7,766,321 & 5,998,911 & 1,805,967 & 2,296,493 & -490,526\end{array}$ Burlington Route-Cicango Bu \& Q - See Central Western Region
Quincy Om \& K Quincy Om \& K C-See Central Western Region
Colo Southern-See Central Western Region
Ft Worth \& D C-See Central WesternF Wichita Valley
Ft Smilh \& Weste
Frisco Lines-
Ft W \& Rio $\begin{array}{rrrrrr}\text { Frisco Lines- } & & & & & \\ \text { Ft W \& Rio Gr_- } & 611,876 & 615,806 & -35,752 & -18,232 & -17,520 \\ \text { St Louis-San Fran } & 41,271,208 & 42,785,967 & 11,749,912 & 12,482,403 & -732,491 \\ \text { St LS Fof Texas. } & 1,007,735 & 899,509 & 208,441 & 199,712 & +8,729 \\ \text { Galveston Wharf } & 982,280 & 599,624 & 355,822 & 110,507 & +245,315\end{array}$ $\begin{array}{rrrrrr}\text { Kan City Mex \& Or Lines } & & & & & \\ \text { K C Mex \& Orient } & 1,475,305 & 888,765 & 23,556 & -57,011 & +80,567 \\ \text { K C \& of Tex } & & \\ \text { Kan City Sou Lines } & 3,236,766 & 1,651,230 & 689,859 & 302,486 & +387,373\end{array}$
 $\begin{array}{llll}\text { Louisiana \& Ark... } & 1,368,843 & 1,799,041 & 1,2,0\end{array}$ La Ry \& Nav......
La Ry \& Nav of Tex
Midand Valley.... Missouri Valley
 $\begin{array}{llll}\text { Mo-K-T of Texas } & 17,160,320 & 16,336,301\end{array} \quad 9$,

> $\begin{array}{llrrr}\text { N O Tex \& Mex. } & 1,416,925 & 1,439,130 & 10,65 \\ \text { St LBrown \& Mex } & 5,075,906^{\prime} & 4,672,403 & 1,789 \\ \text { San Ant UV \& } & 1,04,512\end{array}$
$\qquad$
St Louls Southwest 18,415,263
$\begin{array}{cccc}\text { St Louls S W.... } & 8,301,407 & 8,701,48 \\ \text { St L W of Tex.- } & 3,416,438 & 3,413,41\end{array}$
Southern Pacific Lines-
Texas \& New Orl. 33,981,518 33,190,158
So Pac Co-Se Term RyAsson of StL $\quad 6,648,059 \quad 6,564,940$ Texas Mex Ry Co.-
Trinity \& Braz Val.

Total (33 roads) $-\overline{\underline{272,154,669}} \xlongequal{\underline{264,497,414} \overline{58,885,071} \overline{61,364,568} \overline{-2,479,49}}$ Total Western Dis-
trict ( 73 roads)


## Indications of Business Activity

## STATE OF TRADE-COMMERCIAL EPITOME.

Friday Night, Aug. 191927.
The outstanding fact of the week is some increase in general trade in this country. This applies both to the wholesale and the jobbing trades. The grain crops on the whole look better in contrast with a somewhat less favorable outlook for the cotton crop. The most cheerful reports about business come from large centres here in the East as well as from the Northwest, and the North Pacific region. The rise in the price of cotton has imparted more life to general trade at the South, so that fall buying is larger. Conspicuous incidents of improvement are some kinds of cotton and woolen goods, rayon fabrics, the shoe trade, and some items in the iron and steel industry. It is said that the demand for automobiles has increased somewhat under the stimulus of lower prices and new models. There is no doubt that there is still a narrow profit margin in some branches of business and the trading in many commodities is for the most part still in small lots. Employment, however, has increased at Detroit. Bank clearings are larger. Retail trade has been held back in a measure by rains and cool weather. The minimum temperatures even in parts of the South are so low as to attract attention. But in the nature of things, with clear and warmer weather, retail business will increase. And the lumber market shows a more confident tone. The opening of early tobacco markets in the Southeast tends to stimulate business. The furniture trade is not up to the rormal, but a better trade is expected later on.

Wheat has declined a couple of cents, more on technical conditions, apparently, than anything else, though the weather is warmer in Canada after the recent frosts. But the yield in Canada, it is believed, will turn out less than was at one time expected and yields in Minnesota are also unexpectedly small; the wheat has been weighing 47 to 60 pounds to the bushel. At times the export demand for wheat has increased and it begins to look as though Europe will have to import on as large a scale as the unprecedented one of last year. The Canadian crop is not out of danger, but the striking thing at the moment is the unfavorable advices from Southeastern Europe and also from Russia, although they are not directly influencing the market at this time. Recently the weather has been too wet in France, delaying the harvest and lowering the quality of the grain. It is noticed that of late the European demand has shown some tendency to increase, both for American and Canadian wheat. Corn has declined somewhat during the week, but the outlook for the crop for all that is not favorable. Of late the reports have been particularly bad from Illinois. The prospects for food grain crops of Europe are not forgotten, either, in the corn trade, and there is no pressure from the country to sell in the Western markets. It is feared that much of the corn crop will be fit only for forage. Moreover, No. 4 corn is not now deliverable on December contracts in Chicago. The crop over big tracts east of the Missouri River is still to all appearances late and the date of killing frost may therefore make no slight difference in the size of the yield. Oats have declined somewhat, while rye, on the other hand, has risen slightly, with at least small sales for export, which may be the precursor of something better. Europe is also buying American barley on a moderate scale. There would be a better business in rye, no doubt, but for the difficulty in buying cash rye at the Northwest.

Provisions have declined somewhat. Coffee is also a little lower, with trading, however, very light. Europe was selling here to-day and prices weakened a little under it in a small market, although the Rio cables were higher. There is no pronounced pressure apparent at the present time to sell on the part of Brazil. What may happen later is another matter. Sugar has advanced slightly without, as a rule, much activity. The trade in refined is not satisfactory. A rumor that President Machado of Cuba will limit the marketed crop next year to $4,000,000$ tons in contrast with the limit of $4,500,000$ for the present season had no effect. But there is some tendency, it would appear, for the price to become stabilized at around $2 \%$ c. for Cuban, cost and freight. Cotton has advanced about one cent net,
owing to decreasing estimates of the crop, coincident with wet weather and reports of increasing damage by the weevil over very much of the belt. The fear of an unfavorable report on the pest by the Government to-morrow also had some effect in the sudden spurt upward to-day from the low of the morning of 60 to 65 points on the near months. It is noticed that the mills are showing more disposition to buy after holding aloof for many weeks past. The spot markets have latterly been rising under the impetus of a good business comparing very favorably with that of a year ago. The general tone of the Liverpool cotton market during the week has been steady or firm, under the influence of unfavorable weather and crop reports from this side. Within two weeks the crop estimates of various private bureaus have been reduced anywhere from 600,000 to 1,000 ,000 bales; and the condition of the crop 7 to $8 \%$.

Rubber has declined about three-quarters of a cent with vague rumors afloat that the policy of restriction may not be continued by Great Britain, although nobody knows anything about the matter. Rubber is about 2 cents per pound cheaper than a year ago on some grades, and there is no doubt that the reclaiming of old rubber has had some effect on the consumption and therefore on the price. Moreover, stocks of crude rubber are large. Florida gasoline has declined some 3 cents. In steel the demand is largest for structural material, while the call from automobile and railroad companies is still disappointing. In the competition for business it is intimated that prices are eased in specal cases at least from time to time. Pig iron has been for the most part quiet at the East, though recently Western sales have made a very good showing. But here, again, in the midst of noticeable competition prices appear none too steady.

There has been a better business in coarse yarn cotton cloths under the spur of rising prices for the raw material. The business has been confined largely to print cloths and sheetings. But convertibles and other goods have participated in the increased activity at firm or higher prices. Some printed fabrics have been advanced half a cent. Trading in finished cotton goods has also increased noticeably, percales have advanced one-half cent, and denims have also been marked up. A better demand has prevailed for fine worsted dress goods and coatings and there has also been a somewhat larger trade in men's wear lines of woolens and worsteds. Broad silks have been dull and have naturally felt the effects of a marked decline in raw silk. Raw wool has been quiet but steady. The National Lumber Manufacturers Association reports increased activity in new business in the lumber industry for the week ended Aug. 13 from 480 of the leading lumber mills of the country. The 340 comparably reporting softwood mills showed increases in shipments and new business and a nominal decrease in production, when compared with reports from 352 mills for the week earlier.

The stock market has been irregular, but latterly has shown a better tone, though to-day there were renewed evidences of unsettlement. But some securities were undoubtedly in excellent demand under the stimulus of money at $31 / 2 \%$. General Motors recovered the dividend. Naturally Wall street is encouraged by evidences of a better trade in this country. Indications of a smaller cotton crop by possibly $3,000,000$ bales may be offset by an increase in the price, even though farmers at the South who are aiming at 25 -cent cotton may not find their ambition fully gratified. There were further reductions in the rediscount rates of Federal banks. An important fact of the week is that both call and time money rates are lower. Foreign exchange has been firm or higher. Money is so abundant in this country that it is seeking a market in foreign centres. Railroad bonds have been in demand, though some issues have displayed a certain irregularity. The Erie 5s, it is worth noting, have reached a new high level and another Erie issue has risen some 7 points within a week. In London some of the industrial shares, like oils and rubber, have advanced, while others have been more or less uncertain in their movement. But on the whole the tone has latterly been more confident, even if the trading has been on a small scale for the time being. The Paris Bourse to-day was irregular.

During the week price declines outnumbered advances. The monthly index of the Department of Labor issued today revealed a decline of approximately $3 \%$ in the retail cost of food between June 15 and July 15 of this year.

At Fall River the Chace Mills completed running out all stock in process at its plants at Burlington, Vt., last Saturday, and are now entirely shut down. Nearly all of the finished stock has been sold. The directors reached the decision some time ago that it was impossible to continue the operation of the mill under present conditions, but they have not decided upon any definite plan as to the future. Considerable will depend on the adjustment of the Government tax claims. It had been hoped that a combination of the local plain goods mills to include the Chace Mills might be devised and would save to Fall River as well as to the stockholders a number of the weaker units. At Manchester, N. H., all departments of the mills of the Amoskeag Manufacturing Co. will close down to-night, not to reopen again until Sept. 6, following the holiday. This gives 10,000 full or part-time workers a forced two-weeks vacation. The shutdown, however, is not due, it is said, to dull times, but in accordance with the policy adopted several years ago by the company and carried out each year. The Amoskeag's trade is said to be good. Henderson, N. C., wired that there was no change in the strike situation in the Cooper Cotton Mills since last Friday and that the conference between representatives of the strikers and the mill officials failed to bring about an agreement or any basis for further conferences and both sides have ado ted a waiting policy.

Industrial employment fell off according to the Department of Labor. The textile situation by States was reported by a Washington dispatch to the "Daily News Record" as follows: In Maine there was part time schedules in the boot and shoe and textile industries; in New Hampshire part time schedules; in Vermont continued improvement; in Massachusetts part time operations; in Rhode Island a surplus of textile workers; in Connecticut part time was continued in textile plants; in New York a general mid-season recession in manufacturing activity; in New Jersey textile industry was generally busy; silk activities were on a fair scale; in Pennsylvania a seasonal curtailment of manufacturing and employment; in Maryland employment was fairly satisfactory; in North Carolina operations were satisfactory; in South Carolina several cotton mills were operating night shifts; in Kentucky no increase or decrease in textile mill employment; in Tennessee full time operations; in Alabama conditions were satisfactory; in Louisiana practically all mills were operating full time; in Arkansas the majority of mills were on full time; in Texas employment decreased. Employment in manufacturing industries decreased $2.8 \%$ last month from the level of July 1926, according to a report by the Department of Labor at Washington. Payroll levels were $2.3 \%$ lower. Compared with June there was a decrease of $2 \%$ in employment and $4.5 \%$ in payroll totals. The decrease from June to July was attributed largely to shutdowns for taking of inventory and for repairs and to vacations.
The new fall and winter catalogue of Montgomery Ward \& Co. reported to show general price reductions of about $6 \%$ from last year.

It was rainy over the week-end, but here on the 15 th inst. it was clear and the temperature no higher than 73 , with 76 in Philadelphia, 68 in Chicago, Detroit and Milwaukee, 78 in Cincinnati, 66 in Cleveland and San Francisco, and 80 in Kansas City. On the 18th inst. it rained here all day with the wind rather high. It was 52 to 62 degrees here, 54 to 66 in Chicago, 64 to 88 in Cleveland, 60 to 70 in Cincinnati, 54 to 64 in Milwaukee, 56 to 72 in Kansas City, 56 to 80 in Seattle, 58 to 62 in Philadelphia, and 54 to 70 in St. Paul. To-day was for the most part clear here, with temperatures 59 to 69 .

Col. Ayres of Cleveland Trust Co. Finds Prosperity Slowing Down-Lower Corporation Profits-Declining Rents.
In picturing the prosperity of the country as "showing symptoms of fatigue," Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co., has the following to say in the "Business Bulletin" of the institution, issued Aug. 15:
Our prosperity seems to be getting tired. It is showing symptoms of fatigue. It may recover its earlier vigor later on, but just at present it is unmistakably slowing down. The evidence of this is inherent in the existence of certain business conditions that normally appear in times of business recession, but are not present when comenerce, and industry, and transportation are expanding their activities.
The most important of these is that there is now an excess of money seeking employment. At this time of the year interest rates normally
stiffen in preparation for the seasonal quickening of business activity in
the autumn. This year they have been working downward, and this has the autumn. This year they have been working downward, and this has ot been because of new gold imports, but rather because employment has declined a little, and commodity prices have fallen so that less money is lation has decreased.
Workers are seeking employment, too; not so very many of them, but enough so that while the workman who has a job is likely to be able to in finding a new place. The turnover of labor forces is now lower than it has been for a long time, showing that employed workers are holding on to their jobs with tenacity.
Merchants and manufacturers in almost all lines report that they have no trouble in securing goods, but that they are put to it to find purchasers. Building owners all over the country have excess space to let, and are seeking tenants, as is proved by the steadily declining cost of rents.
Some hundreds of corporations have now published their second quarter reports of earnings, and the figures show that with the exception of a few conspicuous leaders many of them are making profits that average a little lower than those earned in the same periods last year. It does not now
seem probable that this situation will change much during the third and seem probable
In the stock market security quotations advanced during July with a sustained vigor that carried the average prices up as they have seldom risen in the past. During the first part of the month most of the issues shared in the forward movement, but in the last week a majority of the stocks traded in showed declines, while the leaders continued to surge for
ward. There have been several such movements in the earlier phases of this bull market, and in each case the general advance in price levels was his bull market, and in each case the general advance in price levels was ater on justied by increased indusilize and untin earnings. At the it is not so clear that the price advances of most of the industrials will is not so clear that the price adva.
prove this time to have been justified.
The most serious condition in the agricultural outlook is that the July crop forecast is for the smallest harvest of corn since 1901. The forecasts for tobacco and for fruits are also unfavorable, but the indicated yields of cultural product, and the value of the corn harvest constitutes in normal years about one-fifth of the total value of all farm crops. It is closely fol owed in importance by cotton, which has suffered severely from the Southern floods. In general the agricultural prospects are unusually spotty in different sections, and as a whole they are not very good. It is fairly sure that this year's crops will not be so large as they were last year, but neither will they be so poor as it seemed some months ago was thought they might be.

Regarding incorporations and insolvencies Colonel Ayres says:
The incorporations of new enterprises and the insolvencies of existing ones naturally supply figures that tend to move in opposite directions. When times are good, and it is easy to earn profits, relatively few busi nesses fail, and the insolvency figures drop. At such periods increasing numbers of people decide to organize new companies, and as a result the figures for new incorporations increase. For these simple reasons the two sets of records taken together indicate with fair reliability at any given sets o
time
ness.
For more than a year and a half after the end of the war in 1918 this country experienced a burst of artificial prosperity primarily due to price inflation. Almost anyone could succeed in business temporarily, and in 1919 the number of failures declined to very low levels indeed, while the number of new companies formed increased so fast that they were being
started by the end of 1919 at a rate almost seven times as great as that started by the end of 1919 at a rate alm
prevailing at the beginning of that year.
In 1920 and beginning of that year.
In 1920 and 1921 the great post-war depression brought a rapid decrease in the founding of new companies, and an even more rapid elimina-
tion of existing ones. Those hard times were followed by a period of recovery and sustained prosperity that has lasted for some six years, and is still under way. Nevertheless, the lines in the diagram $\uparrow$ This we omitEd. $]$ give clear cvidence that business competition has become increasingly keener, and rapidly so in the past year and a half.
Since the beginning of 1926 the failure line has been steadily rising until it is now at the high levels to which it was carried by the severe depression of 1920-1921. Meanwhile the line of new incorporations has been falling even more rapidly until it is now down arm the country was only a fraction of what it is now. The evidence indicates that success in business is rapidly becoming more difficult.

## Decrease in Retail Food Prices in July.

The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for July 15 1927, a decrease of approximately $3 \%$ since June 15 1927; a decrease of about $2 \%$ since July 15 1926; and an increase of $54 \%$ since July 151913 . The index number (1913 equals 100.0 ) was 157.0 in July 1926, 158.5 in June 1927, and 153.4 in July 1927. The changes are indicated as follows by the Bureau in its advices of Aug. 19:
During the month from June 151927 to July 15 1927, 15 articles on which monthly prices were secured decreased as follows: Cabbage, $43 \%$; potatoes, $30 \%$; onions, $11 \%$; ham, leg of lamb, hens and cornflakes, $2 \%$; bacon, butter, oleomargarine, canned corn and coffee, $1 \%$; and cheese, vegetable lard substitute, and bananas, less than $5-10$ of $1 \%$. Fourteen articles increased: Strictly fresh eggs, $10 \%$; sirloin steak and round steak, $3 \%$; rib roast, chuck roast and oranges, $2 \%$; plate beef, pork chops, fresh milk, navy beans, sugar, prunes and raisins, $1 \%$; and tea less than $5-10$ of $1 \%$. The following 13 articles showed no change: Canned red saimon, evaporated nilk, lard, bread, flour, cornmeal, rolled oats, wheat cereal, macaroni, rice baked beans, canned peas and canned tomatoes.

## Changes in Retail Prices of Food by Cities.

During the month from June 151927 to July 151927 the average cost of food decreases in 48 of the 51 cities as follows: Kansas City and Omaba, \%; Columbus, Louisville and Salt Lake City, $6 \%$; Buffalo, Chicago, Cincinnati, Cleveland, Denver, Detroit, Indianapolis and Peoria, $5 \%$ : Atlanta, Baltimore, Milwaukee, Minneapolis, Pittsburgh, Richmond, Rochester St. Louis, St. Paul and Scranton, $4 \%$; Bridgeport, Fall River, Los Angeles Memphis, Newark, New Haven, New York, Norfolk, Philadelphia and Providence, $3 \%$; Boston, Jacksonville, Portland (Me.). San Francisco,
Savannah, Seattle, Springfield (III.), and Washington, $2 \%$; Houston, Little

Rock, Manchester, New Orleans and Portland (Ore.), 1\%; Butte and Mobile less than $5-10$ of $1 \%$. In two cities there was an increase: Dallas, $1 \%$, and Charleston, S. C., less than $5-10$ of $1 \%$. In Birmingham there was no change in the month.
For the year period July 151926 to July 15 1927, 48 cities showed a decrease: Jacksonville, $7 \%$; Kansas City, $6 \%$; Birmingham, Memphis, Richmond and Savanah, $5 \%$; Atlanta, Baltimore, Buffalo, Houston, Indianapolis, Little Rock, Louisville, Milwaukee, Omaha and Washington, $4 \%$; Charleston (S. C.), Cincinnati, Cleveland, Columbus, Los Angeles, Norfolk, Providence, Rochester and st. Paul, 3\%; Boston, Chicago, Detroit, Fall River, Manchester, Minneapolis, Mobile, Newark, New York, Philadelphia,
St. Louis and Scranton, $2 \%$; Bridgeport, Denver, New Haven, New Orleans, St. Louis and Scranton, $2 \%$; Bridgeport, Denver, New Haven, New Orleans,
Peoria, Pittsburgh, Portland (Me.), and San Francisco, $1 \%$; and Butte, Peoria, Pittsburgh, Portland (Me.), and San Francisco, 1\%; and Butte,
Dallas and Springfield (IIl.), less than $5-10$ of $1 \%$. In three cities there was Dallas and Springfield (Ill.), less than 5 -10 of 1\%. In three cities there was
an increase: Portland (Ore.), $2 \%$; Salt Lake City, $1 \%$; and Seattle, less than an increase:
$5-10$ of $1 \%$.
As compared with the average cost in the year 1913, food on July 151927 was $65 \%$ higher in Chicago; $62 \%$ in Detroit; $60 \%$ in Birmingham; $58 \%$ in Atlanta, Richmond, Scranton and Washington; $57 \%$ in St. Louis; $56 \%$ in Baltimore, Cincinnati, New York and Philadelphia; $55 \%$ in Buffalo, Haven; $53 \%$ in Dallas, Minneapolis, New Orleans and Providence; $52 \%$ in Cleveland and Manchester; $51 \%$ in Fall River; $50 \%$ in Indianapolis; $49 \%$ in San Francisco; 48\% in Jacksonville and Omaha; $47 \%$ in Louisville; $46 \%$ in Newark and Seattle; $45 \%$ in Kansas City and Little Rock; $44 \%$ in Memphis; $40 \%$ in Denver and Los Angeles; $39 \%$ in Portland (Ore.); and $33 \%$ in Salt Lake City. Prices were not obtained in Bridgeport, Butte Columbus, Houston, Mobile, Norfolk, Peoria, Portland (Me.), Rochester, St. Paul, Savannah and Springfield (IIl.), in 1913, hence no comparison for the fourteen-year period can be given for these cities.

## Increase in Wholesale Prices in July.

A slight reaction from the recent downward trend of wholesale prices is shown for July by information collected in representative markets by the Bureau of Labor Statistics of the United States Department of Labor. The Bureau's weighted index number on the 1913 base registered 144.6 for July compared with 143.7 for June, an increase of nearly two-thirds of $1 \%$. Compared with July 1926, however, with an index number of 150.7 , there was a decrease of $4 \%$. In reporting this, Aug. 18, the Bureau adds:
An increase of $12-3 \%$ took place in the group of farm products, due to appreciable advances in cattle, hogs, lambs, hides, cotton, eggs, tobacco and wool. Grains, hay and potatoes, on the other hand, were cheaper than in June. Clothing materials and miscellaneous commodities averaged higher than in the month before, while small decreases are shown for foods, fuels, metals, building materials and chemicals and drugs. Practically no change was reported for the group of housefurnishing foods.
for June and July was collected, increases which comparable information decreases in 116 instances. In 163 instances no change in 125 instances and decrease NDEX INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-
GROUPS OF COMMODITIES $(1913-100.0)$. GROUPS OF COMMODITIES (1913 - 100.0).

| Groups and Sub-Groups. | $\begin{aligned} & 1926 \\ & \text { July. } \end{aligned}$ | 1927. |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | June. | July. | Purchasing Power of 1913 Dollar in July (Cts.) |
| Farm products | 140.8 | 138.2 | 140.5 | 71.2 |
| Gralns .-----.-.-. | 145.8 | 157.3 | 153.1 | 65.3 |
| Livestock and poultry | 138.1 | 126.6 | 133.6 | 74.9 |
| Foods...-. | 139.5 153.6 | 138.7 146.4 | 139.6 145.5 | 71.6 68.7 |
| Meats | 159.4 | 142.3 | 146.2 | 68.4 |
| Butter, cheese and milk | 141.9 | 145.8 | 146.1 | 68.4 |
| Other foods.- | 155.5 | 149.4 | 146.0 | 68.5 |
| Clothlng materials Boots and shoes | 173.3 184.2 | 169.6 184.7 | 170.8 187.8 | 58.5 53.2 |
| Cotton goods... | 157.3 | 188.7 153.9 | 187.8 | 53.2 64.0 |
| Woolen and | 189.8 | 187.1 | 187.3 | 53.4 |
| Suels, etc. | 156.7 | 139.8 | 134.4 | 74.4 |
| Fuelsthracte coal | 177.0 223.7 | ${ }_{217.3}^{158.7}$ | ${ }_{218.3}^{158.5}$ | 63.1 45 |
| Bituminous coal | 196.5 | 206.6 | 205.8 |  |
| Other fuels. | 155.3 | 113.1 | 112.9 | 88.6 |
| Metals and metal produ | 126.2 | 119.6 | 118.9 |  |
| Iron and steel- Nonferrous metais | 134.1 108.8 | 129.9 96.7 | 189.2 96.1 | 77.4 |
| Bullding materials.. | 171.5 | 164.3 | 162.4 | 104.1 61.6 |
| Lumber..-- | 181.4 | 176.2 | 174.2 | 61.6 57.4 |
| Brick | 204.3 129.1 | 206.5 | 205.9 |  |
| Structural steel Other building materials | 129.1 163.4 | 122.5 152.4 | 117.5 151.1 | 85.1 66.2 |
| Chemicals and drugs ..... | 130.9 | 121.8 | 151.1 | 86.2 |
| Chemicals. | 118.3 | 117.2 | 117.5 | 85.1 |
| Fertilizer materials.-.- | 108.4 | 103.8 | 101.0 | 99.0 |
| Drugs and pharmaceutical Housefurnishing goods_-.- | 184.1 161.1 | 149.8 157.3 | 149.1 157.4 | 67.1 |
| Furniture....-. | 140.6 | 137.6 | 157.6 | ${ }_{72.7}^{63.5}$ |
| Furnishings. | 228.4 | 222.0 | 222.3 | 45.0 |
| Miscellaneous | 122.5 | 120.5 | 121.1 | 82.6 |
| Cattle feed Leather. | 116.7 134.7 | 139.8 148.6 | 136.9 157.2 | 73.0 |
| Leather-1-.ilp | 134.7 175.3 | 148.6 152.2 | 157.2 152.2 | 63.6 65.7 |
| Other miscellaneous. | 104.1 | 99.5 | 152.2 98.4 | 65.7 101.6 |
| All commoditles.................... | 150.7 | 143.7 | 144.6 | 101.6 69.2 |

## Building Permits Show Prospective Decline in Erection

 of New Buildings.July building permit reports to the S. W. Straus \& Co. building survey, from 494 cities and towns revealed a continued slowing down in contemplated building operations throughout the country. The volume reported for the month was nearly $20 \%$ below July last year and July this year also fell $17 \%$ below June. Among the 25 leading cities, n volume of permits, New York, Chicago, Detroit, Philadelphia and Los Angeles, showed heavy losses, but fifteen of the other large places in the 25 leading city group exceeded their records of July last year. The loss in this whole seading group was $15 \%$ from July 1926 and $26 \%$ below

July 1925. New York City alone had a loss of $32 \%$. Among the twelve leading building States, New York, Illinois, California, Pennsylvania, Michigan, Massachusotts, Texas and Wisconsin showed losses from July 1926. Ohio, New Jersey, Connecticut and Missouri were the only leading States which showed gains from last July. The total reported in 494 comparable cities for July this year was $\$ 297,368,874$, compared with $\$ 368,789,052$ in July 1926 and $\$ 357,809,698$ in June, this year. The 25 leading cities reported a total of $\$ 176,175,464$ in July, compared with $\$ 206,548,096$ in July 1926 The "Building Survey" of S. W. Straus \& Co. adds:
These building permit reports are the only official figures compiled for such a large and representative number of municipalities. While they
appear, when viewed superficially to volume of cont viewed superficially, to indicate a marked decline in the centers, it must be remembered that they are merely losses by comparison with the intense activity during the past few years.

Labor Situation.
The average level of wages continued unchanged in July. A shortage Which had existed in the trowel trades since 1923 was counterbalanced and all demands. In these trades the wage bonus has disappeared. among the building crafts is more stabilized than for many months past, as there is an absence of super-normal conditions in construction circles. For the last twelve months there has been a flow of building craftsmen into the United States from Canada which has added to the surplus of craftsmen in the largest cities in the northern tier of States,

Material Situation
Cost of construction remained approximately stationary during July. In spite of seasonal activity in the building industry, the low level reached market situation was firmer. TWENTY-FIVE CITIES REP


## Canadian Crop Prospects Continue Favorable, Bank

 of Montreal Reports.Crop prospects in the Prairie Provinces of anada continue favorable, according to the weekly crop report of the Bank of Montreal, issued Aug. 18, although previously reported frosts did some damage in Saskatchewan. Heavy rains have caused grain to lodge in some areas, but were beneficial in others. In Quebec conditions have been favorable to rapid and satisfactory development of all crops. In Ontario continued favorable weather has permitted the farmers to harvest safely a grain crop that has not been surpassed in recent years, and showers throughout the Province would now be beneficial. In the Maritime Provinces crops generally are doing very well and pastures are good. In British Columbia recent rains have been beneficial and crops generally are doing well.

Eugene Meyer of Federal Farm Loan Board Says Farmers This Year Will Realize One Billion Dollars More on Crops Than Last Year.
Eugene Meyer, Commissioner of the Federal Farm Loan Board, believes, taking the country as a whole, that the "farmers should this year realize on food and feed crops, cotton and livestock and other smaller crops well over $\$ 1,000,000,000$ more than for the past year." Mr. Meyer, whose prediction, according to the Rapid City (S. D.) correspondent of the New York "Times," was made in the Executive offices on Aug. 13, said his statement merely represented an estimate, as at this time it was too early to reach any definite conclusion on crop vields. Mr. Meyer's views were expressed during a visit had with President Coolidge, after making a trip through the Northwest and Pacific States. In its account of Mr. Meyer's forecast, the "Times" said:
This analysis of the situation was made not only upon reports collected
by the Federal Farm Loan Board, by the Federal Farm Loan Board, but through direct contact with the
regional Farm Loan savings banks. It represents not
obtained by the Board, but estimates arrived at by State organizations and bankers, who keep in close touch with agricultural affairs.
The outlook among the farmers of the Northwest is better than at any time since the post-war deflation period. The financial systems have been strengthened and the spirit of the depressed farmer is on the rebound, Mr. Meyer declared.

Found Farmers Optimistic.
The chief factors that enter into the farm problem of the Northwestmore flexible credits through the intermediate credit system, reorganized State banks, prospects of larger crops and increasing prices for livestockali go to make up the farmers' present happy outlook, Mr. Meyer added. He found the spirit of the farmer greatly improved and his needs supplied with the necessary financing through the Federal Farm Loan Banks, intermediate credits and the local banks.
The Federal farm loans amount to more than $\$ 2,000,000,000$, while the farmers have obtained intermediate credits-that is, short-time loans-to the amount of $\$ 600,000,000$, representing the greatest Government loans
r offered agriculture.
There is a large volume of delinquencies on farm mortgages, due to past troubles," Mr. Meyer added, "but it is hoped and expected that the present favorable outlook for good grain crops and fair prices, especially or livestock, will permit many borrowers to put their loans in good order. howing districts Mr. Meyer found that the market for farm lands is showing an improved activity after a long period of durness and stagnation. Some la man now be purehased at such cheap rates that he is buying them with the expectation that the farm situation is on the way to permanent improvement and price stabilization.
Another indication of the upward trend in agriculture Mr. Meyer found was the decreasing delinquencies on farm mortgages and the increasing ability of the farmer to meet his interest payments and local taxes. He said that the failure of the small country banks had worked a great hardship on the farms, who suffered greatly through bad banking conditions. These failures added to the farmers' troubles, such as crop failures and low prices following the post-war readjustment period.

Bad Banking Partly to Blame.
A high percentage of the troubles of the farmers was due to bad banking conditions in the post-war period," Mr. Meyer asserted. "Crop failure and the inability of the farmer to deflate rapidly also contributed to his ills.'

Better banking conditions resulted from reorganization, and the entire farm situation is in a better condition now than at any time since the war," Mr. Meyer asserted. "One factor that is aiding is the restoration of European countries, except France, to a gold basis. The return to a gold Germany to buy ahead large quantities of cotton, and this stopped the decline in prices. Ine in prices.
In the $1922-23$ period, when Great Britain and Germany were on a paper basis, these countries could not buy ahead, since the fluctuation in
exchange was greater than the fluctuation in the commodity market. The gold money standard has affected the whole agricultural market and is operating to-day to improve conditions for the farmers in the Northwest." Mr. Meyer thought that the purchasing value of the farm dollar has improved some lately, although he was unable to give the present relative value between the farm and industrial dollar. The farmer is complaining of high local taxes and the expense of operation, according to reports made to him, but with all factors still not as favorable as he desires, to-day he is happy, foreseeing good yields, perhaps the best in seven years, and ability to meet current obligations.

## mprovement in Past Month.

According to reports to Mr. Meyer, the past month has shown marked improvement in the agricultural situation in the country as a whole. While a late season and smaller crops will affect some sections, indications are that the average farmer is likely to receive more for his products than in the previous year
Decided improvement has been reflected in the Northwest. The railroads traversing this territory are expected to show influence of this improvement through greater traffic demands, outbound for products raised and inbound for necessities and some luxuries. The banks
Mr. Meyer said that he had not interested himself in the so-called administration farm relief measure and had not helped in its preparation. He is trying to keep himself aloof from legislation and doing his best to reorganize the Farm Loan Board and get the intermediate credit system fully established.
President Coolidge decided on a change in the personnel of the Board last May because he was dissatisfied with the way the Board was handling the intermediate credit plan. As yet it is not fully working, Mr. Meyer said, because the Board has done little more than perfect the administrative features.
In his trip he did not hear much about the proposal to place the Farm Loan Board under the Treasury and believes that this agitation has disappeared. He had nothing to say about the opposition to his confirmation said to be headed by Senator Fletcher of Florida

## Loading of Railroad Revenue Freight Keeps Above One Million Cars a Week, Though Not Quite Up to Last Year.

Loading of revenue freight for the week ended on Aug. 6 totaled 1,024,218 cars, according to reports filed on Aug. 16 by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 21,403 cars below the preceding week this year, decreases being reported under the week before in the loading of all commodities except coke and merchandise and less then carload lot freight. Compared with the corresponding week last year, the total for the week of Aug. 6 was a decrease of 51,174 cars as well as a decrease of 28,300 cars under the corresponding week in 1925. The analysis says:
Loading of merchandise and less then carload lot freight for the week of Aug. 6 totaled 266,749 cars, an increase of 8.198 cars above the same w
Miscellaneous freight loading totaled 384.656 cars, a decrease of 8,405 cars under the corresponding week last year but 7,110 cars above the same week in 1925.

Coal loading amounted to 156,651 cars. This was a decrease of 26,039 cars under the same week last year and a decrease of 33,338 cars compared rraine same period two years ago.
cars and grain products loading totaled 51,720 cars, a decrease of 7,091 ears under the same week in 1926 and 1,842 cars below the same period in 1925. In the western districts alone, grain and grain products loading Live stock loading amounted to 25,180 cars, a decrease of 332 cars under he same week last year and 3,606 cars below the same week in 1925 . In the western districts alone, live stock loading totaled 18,496 cars, a decrease of 377 cars under the same week last year.
Forest products loading totaled 67,661 cars, 2,059 cars below the same veek last year and 3,841 cars below the same week in 1925
Ore loading totaled 62,053 cars, 13,508 cars below the same week in 1926 and 745 cars below the corresponding period two years ago.
coke loading a mounted to 9.548 cars same week in 1926 and 33 cars under the same period in 1925
All districts except the Pocahontas reported decreases in the totalloading of all commodities compared with the corresponding period in 1926 while all but the Pocahontas, Southern and Northwe
Loading of revenue freight this year compared with the two pervious years follows:


#### Abstract

Five weeks in January Four weeks in February Four weeks in March Five weeks in April Five weeks in April. Four weeks in May. Four weeks in June Five weeks in July


Total.




Falling Off in Wages and Employment in Pennsylvania During July-Increase in Employment in Delaware but Lower Wages Reported.
There was a general slackening of industrial activity in Pennsylvania during July, as evidenced bay reports received by the Federal Reserve Bank of Philadelphia from 850 plants throughout the State. The Bank's advices, under date of Aug. 15, add:
These reports showed a decrease over June of $1.7 \%$ in the number of men employed and a decline in total wage payments of $7.1 \%$. While the ecreases wre gencral hroughout ho tus atrul some firms,
 th July also showed a decline of $5.8 \%$ from June
In Delaware there was likewise a falling off in wage payments but this was accompanied by a slight increase in employment, due, chiefly, to the reopening of the canning season.
Practically all of the 17 city areas followed the downward trend, with Sunbury the only one showing advances in both employment and wages Harrisburg and Wilmington showed increases in employment but decinee in wage payments. The change for Philadelphia was a decrease of $1 \%$ in employment and of $2.6 \%$ in wage payments.

The compilations follow:
EMPLOYMENT AND WAGES IN PENNSYLVANIA
Complled by the Federal Re, ive Bank of Phlladelphla and the Department of五


MAN-HOURS AND AVERAGE HOURLY WAGES IN PENNSYLVANIA Complled by the Federal reserve Bank of Philadelphla and the D

| Group and Industry- | $\begin{gathered} \text { No. } \\ \text { of } \\ \text { Plants } \\ \text { Reporting } \end{gathered}$ |  | ecrease Average Houtes. |
| :---: | :---: | :---: | :---: |
| All Industries (41).... | 489 | -5.8\% | -0.7\% |
| Metal manufactures |  |  |  |
| Automobiles, bodies and pa |  |  |  |
| Car construction and repar |  |  |  |
| Electrical machinery and apparatus |  | +1.8 |  |
| Engines, machines and machis |  |  |  |
| Foundries and macs |  | -10.1 |  |
|  |  | -11.6 |  |
| Iron and steel forgings. |  | -12.9 |  |
| Steel works and rolling mills |  | -10.6 | . 5 |
| Structural I ron works. |  | . 7 |  |
| Miscellaneous iron and steel |  |  | 0.7 |
| Shipbuliaing |  | -18.2 |  |
| Hardware |  | 龶 |  |
| Non-errous metala |  | , |  |
| Textile products... |  |  |  |
| Carpets and Cugs |  | +6.6 |  |
| Cotton yoods | -11 | +9.0 | 3 |
| Slik goods. |  |  | . |
| Woolens and worsted |  | +4.5 |  |
| Knit goods and hostery |  |  |  |
| Dyelng and finishing textlie |  | +5.5 | +5.0 |
| Foods and tobacco |  |  |  |
| Bakerlies. |  | -1.9 |  |
| Confectionery and ice cream. |  | -12.0 |  |
| Slaughtering and meat packin |  |  |  |
| Cigars and tobacc |  |  |  |
| Bullaing materials. |  | -6.5 |  |
| ${ }^{\text {Brick, tile and terra cotta pro }}$ |  | -2.8 |  |
| Cement |  | 退 |  |
| Class. |  |  |  |
| Construction and contracting |  |  |  |
| Sulreet and high |  | \% |  |
| Street and |  | - | . 7 |
| Chemicals and allied |  | -1.7 |  |
| Chemicals and druss |  |  |  |
| Miscellaneous industrics |  |  |  |
|  |  |  |  |
| Fumberand plaming min |  |  |  |
| Leather tanning |  |  |  |
| eather products |  |  |  |
| Boots and sho |  | +25.1 | . 8 |
| aper and pulp pro |  | -3.5 | +0.2 |
| (inting and pubus |  | -0.9 | ${ }_{-2.1}^{0.5}$ |

EMPLOYMENT AND WAGES IN CITY AREAS Complled by the Department of Statlst1ts and Research, Federal Reserve Bank of


EMPLOYMENT AND WAGES IN DELAWARE.
|Complled by Federal Reserve Bank of Phlladelphla.]


${ }_{1} 1927$ Dease or Decrease.

Seasonal Dulness in Factory Employment in New York State.
According to a statement made Aug. 13 by Industrial Commissioner James A. Hamilton, factory employment in New York State decreased nearly $2 \%$ during the period between June 15 and July 15. His statement is based on monthly reports from more than 1,600 concerns employing approximately $40 \%$ of the factory workers in the State. These concerns are located in various parts of the State and represent all of the major industries. In his survey of employment conditions Commissioner Hamilton continues:
It is to be remembered that the decrease in employment reported in July included a good many lay-offs due to annual closing for inventory, vacations, or repairs and that a certain amount of seasonal dulness is expected. On the other hand, figures compiled by the Division of Employment show that the demand for help in July was very poor this year. Employers reported that the labor turnover due to voluntary quitting was extremely small and consequently there were few vacancies and it was necessary for employers to make the demands for help. Furthermore, employers had not entirely recalled men who were laid off during the seasonal dulness at the end of June and the first part of July. There were only small crops of cherries and other small fruits this year and not as many workers are needed. Many factory workers in central and western New York returned to their homes in farming sections and these workers were available for harvesting. Thus, there was a decrease in the demand for harvest labor.
The State employment offices reported a surplus of laborers and factory The State employment offices reported a surplus of laborers and factory
helpers who were willing to do harvest work, but there was not enough work available. In the New York City district particularly, there was a decrease in the demand for women to do householly work byible day. The growth of the wet and

Among the manufacturing industries, decreases in employment were the rule. The only group to show a marked increase over June was the food group, where the business season in the canning industry continued to push employment up. The increase in employment in the canneries from June a July this year amounted to somewhat less than $60 \%$ as
an increase of nearly $68 \%$ during the came period in 1926 .
Decrease in employment in the metal industries were in many cases due almost entirely to the closing of plants for vacations and repairs or because of the hot weather. Among the cutlery firms there was evidence of lessened activity, with one firm entirely closed down. Manufacturers of washing machines and firearms were also reducing operations. The heating apparatus industry was affected, more or less, by alterations and the revamping of plants. Several factories were closed or partly closed in July, but one which had been closed in June was reopened. The usual seasonal drop in the automobile factories appeared ins montity. In the railroad equipment and repair shops there was the irstrumet industres tendency was upwards. Both the machinery and the instrument industries reported reduced employment, but in the later case it was due almost entirey to vacations. Except it frut Yol than in June. The advance in at structural and arcitectural son wril Employment in the brass ind this in has ber the copper
showe a seasonal reduction in July.
The usual midsummer quiet characterized the employment situation in the clothing and textile industries. Many shops were closed down, some until fall, because of vacations or seasonal dulness. Only a few women's clothing and underwear factories were adding to their forces but in the men's clothing industry there was continued improvement. Laundries, on the whole, were somewhat busier than in June. The heavy reductions ills and in the knit roods factories there was evidence of seasonal inactivity as well.
The food industries reported a further gain of about $2 \%$ in employment, but operations were still somewhat below the level for July 1926. The largest increases were in the canning factories, where there were more than $50 \%$ more workers than in June, and in the cereal and frut beverage factories. There was, however, a very definite upwara flour mills and meat packing houses. The bakeries reported a sigh
Shoe factories took on more workers this month and employment for the leather and rubber industries combined stayed even with June. Paper factories also reported little change, but printers and manufacturers of paper products were laying off help. The reduction in emplont in the stone, clay and glass products group and in wood products amounted to between 2 and $3 \%$.

## Industrial Conditions in Illinois During July-Decline in Manufacturing Employment

A decline in manufacturing employment during July is reported by the Bureau of Labor Statistics of the Illinois Department of Labor, which in reviewing the industrial situation under date of Aug. 14 says
Illinois manufacturing employment declined $3.6 \%$ during July. The explanation is vacations and temporary shut-downs for vacation reasons. Several large contracto have also beeng with the figures of previous years though somewhat larger, is in keeping with the figures of previous years. With the exception of 1926 a decline in manufacturing employment has been a regular seasonal event in Illinois industry. Metal products factories led in the decline with a falling Meat packers report slight in foundries is $1.8 \%$ less than in June. Meat packers report slight in creases. Clothing manufacturers scored a gain onafacturing group, have contractors, which are not included
added $10.8 \%$ names to their payrolls. nlin Hhe whem reporras that they had leading to the farmers more jobs to offer and from ailders 100 jobs. Last Sunth 180 people applied for every 100 openings, and in July 1926 the montio the past year is due partly to the domand for work by transients, and partly to the steady resession of factory employment during 1927.

Cement Factories Hire $2.1 \%$ More Workers.
Building products manufacturers report a $2 \%$ reduction in their working forces. With the exception of cement manufacturers every group reported a recession.

Metal Employment Declines 13.3\% From July 1926.
Every industry in the metals group has declined in July. Comparison with a year ago reveals a drop of $13.3 \%$. The heaviest reductions occurred in
plements.

Furniture Factories Make Further Declines.
Two per cent fewer workers are employed by wood products minufacturing establishments. The decline is due largely to the furniture industry, which is undergoing its usual July recession. A gain of $2.9 \%$ in the saw mil
group.
$3.2 \%$ More Workers Employed in Shoe Factories.
Leather and fur manufacturers report a gain of $2.5 \%$. Additions made by shoe manufacturers are largely responsible for the better conditions. A drop of $11.5 \%$ in the fur group is a striking exception to the upward trend of the incustry

Employment in Chemicals Declines.
A dron of $7.2 \%$ in the number of names on the payrollis of ciemical products manufacturers is noted. Every group reports recessions.

Printing Establishments Score a $0.9 \%$ Gain.
The completion of a large publishing contract led to an employnient deccine in the publishing group. Reports indicate that 0
Fewer Workers Reported in $A l l$ Lines of Textiles.
Textile mill ownc1s dismissed $7.0 \%$ of their workers, in contrast to tieir usual policy of adding names to their payrolls in suly.

Olothing Manufacturers Make Usual July Inereares.
Additions in both the women's and men's clothing manufacturing groups led to a gain of $0.8 \%$ in the number of people who have jobs in clothing factories. The increase corresponds with that of previous years.

Food Follows Neiv Fork Trend With an Increase.
Food manuttcturers added $0.4 \%$ more workers to their forces. Meat packers scored an $0.4 \%$ gain and a $7.6 \%$ increase e is reported by groery
manufactures. Five and four tenths per cent fever bakers have jobs than manufacturers
a month
ago.

## Mail Order Houses Increase Working Forses.

The trade group has experienced a mixed trend. Mail order houses department stores.

## Employment in Public Utilities Increases.

Employment increased in public utilities. The greatest gains are reported by telephone companies. Railroad car repair shops made no changes
from a month ago. rom a month ago.

## Builders Increase Number of Employees.

Builders scored a $10.8 \%$ gain. Employment increases in this industry are general throughout the State. Road contractors also report that favorable weather conditions have made it possible for them to employ more
workers.

The analysis by cities follows:
Aurora.-Workers in Aurora are finding work more easily than in June. Alfor every 100 openings than was the case a month ago. Harvesting activitied account for the greater number of jobs. An actual shortage of farm hands is reported. In the manufacturing industries very little change is noted. Metal manufacturers have fewer employees than in June, and slightly re-
duced forces are reported by makers of clothing. Building operations are duced forces are reported by makers of clothing. Building operations are on the same level as they were a month ago.
Bloomington.-The reduction of working forces among food manufacturers led to a $13 \%$ drop in Bloomington factory employment. Foundries and metal products factories also report lay-offs. Regardless of this recession, workers are finding it easier to secure places than in June. Some of
them have found employment in railroad shops which have ircreased their them have found employment in railroad shops which have ircreased their
forces; others have found that farmers are anxious to secure harvest help. forces; others have found that farmers are anxious to secure harvest help.
As a result, there is a surplus of only 21 men for every 109 jobs, in conAs a result, there is a surplus of only 21
trast with a surplus of 38 in July 1926.

Chicago.-Five hundred leading Chicago manufacturers report that $3.1 \%$ fewer names on their payrolls than in June. With the exception of machine manufacturers every metal manufacturing group in Chicago reports fewer workers than a month ago. Meat packers have also reduced their forces. establishments and paper mills are also being operated with increased working forces. Comparison of the present trend with that of previous years shows that the decline at this time is not unusual for Chicago. In 1924 and 1925 July recessions were reported. An examination of the free employment office report also fails to reveal any significant differences from previous years. While there are now 219 applications for every 100 jobs in either the number of jobs offred or in the number of people applying for work.
Cicero.-Fewer factory workers iost their jobs this month than in any of the corresponding periods during the last four years. Although the reducturers, very slight changes are a general policy among Cicero manufacreports that jobs are more abundant than they were in June or in any July since 1923. It is entirely probable that the opening of two factories together with the demand for building mechanics is accountable for this very favorable situation.
Danville.-Thirteen per cent fewer names appear on the payrolls of Dan-
ville manufacturers, ville manufacturers. This decline is a sharp contrast to the usual July pick-up in Danville factory employment. Metal products and brick manufacturers are responsible for the reversal of the usual trend for this month. In one instance 150 workers have been laid off during the last thirty days. The firm reported no change during the same period in 1926. One metal establishment that dismissed five workers in July 1926 reports that 50 workers have been laid off during the corresponding period of this year. The free employment office reports also indicate that jobs are less abundant than they were last year. During July 153 workers applied for every
100 jobs, in comparison with 146 applicants in July 1926 . It is hoped that the growing demand for farm hands and the development of railroad that the growing demand for farm hands and the development of railroad
gan do much to improve the local employment situation within gang work will
the next month.
Decatur.-Decatur manufacturers that there has been very little change in the volume of employment. The free employment office reports a slight improvement. Makers of crude iron and manufacturers' equipment report that more workers are on their payrolls, while finished metal prod-
ucts manufacturers report reductions. More workers have factories than was the case in June. A heavy demand for jobs in food is reported. Outside activity has been stimulated by the very favorable is reported. Outside activity has been st
East St. Louis.-East St. Louis broke two records in July. A higher percentage of workers has been added to the July factory payroll than in any other large Ininois centre. The percentage of additional jobs is also Heightened activity by meat packers is largely responsible for thears. proved situation. With only one exception metal products manufacturers report lay-offs. The chemical group reports no change. The free employment office reports that there have been no significant changes, either in the number of jobs offered, or in the number of people asking for them.
Joliet.-With only a few minor exceptions Joliet manufacturers have reduced their working forces during the past month. In many instances the number of workers laid off is large. Over 100 iron workers lost their another. The establishment, and 40 fewer names appear on the payroll of building materials is reduction of working forces among manufacturers of point of the common laborer the situation has improved considerably during the past month. The demand for help coming from builders and farmers has reduced the ratio of workers per 100 jobs from 185 in June to 142 in July. A year ago 109 applications were received for every 100 jobs open.
Moline-Rock Island,-Aside from a seasonal reduction of working forces by two large metal products manufacturers, the employment situation has changed very little in the $t_{\text {win }}$ cities. Furniture factories have added names to their payrolls, and more workers are employed in textile mills. Favorable weather conditions are stimulating harvesting operations, with the result that farm hands are finding a ready market. An improved situation is reflected in the free employment office ratio which has de-Peoria.- The placing of 49 per 100 jobs in June to 116 in July.
Peoria. - The placing of 49 names on the payroll of an electrical prodtrend in Peoria workers are now employed by Peoria manufacturers than was the case in

Iune. In each of the six industrial groups recessions are reported. The comparative high demand for road workers and farm hands reflects heightthe reduction in the free employment office ratio which has declined from the reduction in the free employment office ratio which has declined from Quincy.-Quine in July.
Quincy.-Quincy manufacturers followed their usual July policy of in-
creasing the number of employees. One and eight-tenths per cent more workers have jobs in Quincy factories than in June. Leather products manufacturers scored the largest gains. Women's clothing manufacturers in other centres dismissed workers; in Quincy names have been added to the time records. Food factories dismiss workers in contrast to the gen-
eral July increase in this line in minois. eral July increase in this line in Illinois. The free employment office reports that jobs are more scarce than they were in July 1926. The de-
mand for farm hands which usually absorfbs many of the unemploy is mand for farm hands which usually absorfbs many of the unemployed is almost lacking. Building activity is also dectining. As a result, un-
skilled and farm laborers are finding very little demand skilled and farm laborers are finding very little demand for their services.
Rourther recessions in the furniture reported. Textile and clothing manufacturers also metal industries are than in June. In the paper products group there has ben workers from a month ago. The free employment office reports that jobs are more scarce than they have been for any July in the last six years. Are more demand for farm hands and building mechanics is the only source of jobs in Rockford. Several civic building projects are now under way in that in Ro
Springfield.-The usual July vacation arrangements of two large metal products factories resulted in a sharp decline in Springfield factory emonly four and announcement of one of the companies that it would work factory workers. In spite of the increase in the number of jobs offered by farmers, the competition for work has increased in comparison with June. This situation is due partly to an increase in the number of outside workers coming to this district, and partly to the continued employment recession in Springfield factories.

Agricultural and Financial Conditions in Minneapolis Federal Reserve District-Crops Making Good Progress.
According to the preliminary summaty of agricultural and financial conditions prepared by the Federal Reserve Bank of Minneapolis, crops in the Ninth (Minneapolis) Federal Reserve District made good progress in July. The bank in its review of conditions, issued Aug. 16, reports further as follows:
The Aug. 1 forecasts of the United States Department of Agriculture were higher than forecasts made a month earlier for all important crops except oats. There has been a rise of 10 cents in the median price of No, 1 Dark Northern spring wheat in July over the June price. If the crops are as large as forecasted on Aug. 1 and present prices prevail, the cash income from wheat, rye, flax and potatoes will be approximately as large as the income from the 1924 crop, which was $\$ 444,000,000$.
Rust damage is an enigma. Early sown wheat apparently escaped with small damage. However, the planting season was unusually long, and Jate sown grain has been bady injured in areas scattered throughout the district. Rust damage to oats has been very severe in Minnesota and South Dakota. The cool weather since July 29 has been unfavorable for the development of rust, but has also retarded the growth of corn. Crop prospects in Montana and the portion of Wisconsin included in this district are excellent.
The income from dairy products in July was larger than the July 1926 Income. Livestock marketings in July were much smaller than marketings in July 1926. Butcher steer and veal calf prices were higher in July than in any preceding July since 1920 . Hogs sold at lower median prices
in July than in any month since July 1924, eggs were lower than in any in July than in any month since July 1924, eggs were lower than in any The Northwest Shippers Advisory Board estimates a $32 \%$ increase shipments of agricultural implements and vehicles in the third cuarter of 1927 over shipments in the third quarter of 1926 Other important of creases are forecast for grain, potatoes, iron and steel, cement lime ind plaster and paper, printed matter and books. Decreases are foreast for shipments of livestock and lumber.
Building permits in July were $24 \%$ smaller than in July 1926. Building contracts were only $4 \%$ smaller, owing to the letting of a contract for a $\$ 4,000,000$ warehouse.
Business in July continued on a lower level than a year ago. Debits to individual accounts were $4 \%$ smaller and car loadings of freight in the period last year Flour and were $6 \%$ smaller thainents and department store sales were smaller than in July last year.

## New Automobile Models and Prices.

On Aug. 18 reports from Detroit stated that Chrysler Corporation has introduced its new " 72 " line of cars, which will replace the former " 70 " models. Seven body types are available priced as follows: Roadster, $\$ 1,495$; two-passenger coupe, $\$ 1,545$; four-passenger coupe, $\$ 1,595$; close-coupled sedan, $\$ 1,595$; royal sedan, $\$ 1,595$; crown sedan, $\$ 1,745$; convertible coupe, $\$ 1,745$. The chassis with cowl lists at $\$ 1,065$. These prices are unchanged from those of the "70" line with the exception of the crown sedan, which is $\$ 50$ lower. Outstanding features of the new line are added length over the old " 70 " car, allowing for increased roominess of bodies, and a new radiator design. Rubber insulation is used throughout the entire chassis. The engine has a $31 / 4$-inch bore and a 5 -inch stroke. Piston displacement is 248.9 cubic inches, compared with 218.9 cubic inches of its predecessor. It is equipped with a 7 -bearing counterweighted crankshaft, fitted with shimless interchangeable bearings. The " 72 " roadster has the "Red-head" high compression engine as standard equipment, which is avaliable in all other models at slight extra cost. The " 72 " is the
third new Chrysler line to be presented in the past six weeks, the others being the " 52 " and " 62 ."
Walter P. Chrysler,' President of the Chrysler Corporation, announced in advertisements beginning Aug. 16 that he would make public on Saturday and Sunday plans concerning "an entirely new motor car." The advertisements read as follows:
"Walter P. Chrysler, motor car manufacturer, has an announcement of importance to make regarding an entirely new motor car. It will be made public in the newspapers Saturday and Sunday."
The 1928 line of the Peerless Motor Car Co. is expected to be announced soon at prices ranging from $\$ 1,395$ to $\$ 3,955$.

## Renewed Activity Reported in Lumber Buying.

Increased activity in new buiness in the lumber industry for the week ended Aug. 13 was noted in telegraphic reports received from 480 of the leading lumber mills of the country by the National Lumber Manufacturers Association, when compared with reports for the preceding week. The 340 comparably reporting softwood mills showed increases in shipments and new business-the heavier in new businessand a nominal decrease in production, when compared with reports from 352 mills for the week earlier. In comparison with reports for the corresponding week a year ago, when 339 mills reported, there was this year an increase in new business, production about the same and a slight decrease in shipments.
The 126 hardwood operations showed some decreases in production and shipments and a nominal increase in orders, when compared with reports from 140 mills the week before. Compared with the same week last year, when 124 mills reported, there was an increase in production and decreases in shipments and new business, reports the National Association, adding:

Unfilled Orders.
The unfilled orders of 223 Southern Pine and West Coast mills at the end of last week amounted to $625,024,864$ feet, as against $626,370,924$ feet for 224 mills the previous week. The 102 identical Southern pine mills in the group showed unfilled orders of $233,096,400$ feet last week, as against $225,525,924$ feet for the week before. For the 121 West Coast mills the unfilled orders were $391,928,464$ feet, as against $400,845,000$ feet for 122 mills a week earlier.
Altogether the 340 comparably reporting softwood mills had shipments $97 \%$, and orders $102 \%$, of actual production. For the Southern pine mills these percentages were respectively 101 and 114; and for the West Coast mills 107 and 108.
Of the reporting mills, the 314 with an established normal production for the week of $226,921,114$ feet, gave actual production $100 \%$, shipments $97 \%$ and orders $103 \%$ thereof.
The following table compares the lumber movement, as reflected by the reporting mills of seven softwood and two hardwood regional associations, for the three weeks indicated:


Because of fluctuations in the number of West Coast mills reporting this year, softwood comparisons between 1927 and 1926 are without significance. The mills of the California White and Sugar Pine Association make tables. Fourteen of these mills, representing $43 \%$ included in the foregoing fornla pine region, gave their production for the week as cut of the Caliments $14,765,000$ and new business $17,567,000$. Last week's report fhip12 mills, representing $45 \%$ of the cut, was: Production, 20,432 . shipments, $14,462,000$, and new business $16,259,000$.

## West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 121 mills reporting for the week ended Aug. 13 was $8 \%$ above production, and shipments offset production. Of all new business taken during the week, $50 \%$ was for future water delivery, amounting to 62,514 ,015 feet, of which $36,161,163$ feet was for domestic cargo delivery and 26 .352,852 feet export. New business by rail amounted to $57,075,054$ feet, or $46 \%$ of the week's new business. Forty-eight per cent of the week's shipments moved by water, amounting to $55,023,388$ feet, of which $36,697,019$ feet moved coastwise and intercoastal and $18,326,369$ feet export. Rail shipments totaled $55,255,066$ feet, or $48 \%$ of the week's shipments, and local deliveries $4,405,629$ feet. Unshipped domestic cargo orders totaled 135,212,381 feet, foreign $127,212,658$ feet and rail trade $129,503,425$ feet.

## Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 102 mills reporting shipments were $1.37 \%$ above production and orders were $14 \%$ above production, and $12.45 \%$ above shipments. New business taken during the week amounted to $68,361,192$ feet (previous week 61,677,720); shipments, $60,790,716$ feet (previous week $61,100,163$ ); and production $59,968,554$ feet (previous week 62,410,091). The normal production of these mills is $70,682,668$ feet. Of the 99 mills reporting running time, 60 operated full time, 21 of the latter overtime. Three mills were shut down, and the rest operated from one to five and one-halr days.
four Westerls reporting shows some increase in production, Ore., with four more mills reporting, shows some increase in production, and notable increases in shipments and new business.

The California Redwood Association of San Francisco, Calif., reports production and shipments about the same and a slight increase in new business.
The North Carolina Pine Association of Norfolk, Va., with three more mills reporting, shows a little increase in production, a slight decrease in shipments and a good gain in new business.
'The Northern Pine Manufacturers' Association of Minneapolis, Minn., reports some decrease in production and smaller decreases in shipments and new business.
The Northern Hemlock and Hardwood Manufacturers' Association of Oshkosh, Wisc. (in its softwood production) reports a notable increase in production, some decrease in shipments and new business about the same as that reported for the preceding week.

Hardwood Reports.
The Northern Hemlock and Hardwood Manufacturers' Association of Oshkosh, Wisc., reported from 18 mills (the same number reporting for the week earlier) a small decrease in production, a little increase in shipment and new business somewhat above that reported for the previous week.
The Hardwood Manufacturers' Institute of Memphis, Tenn., reported from 108 mills ( 14 fewer mills than reported for the week before) considbusiness. The normal production of these mills is $18,144,000$ feet.

West Coast Lumbermen's Association Weekly Report.
One hundred and twenty-two mills reporting to the West Coast Lumbermen's Association for the week ended Aug. 6 manufactured $123,775,979$ feet, sold $107,803,590$ feet and shipped $105,874,049$ feet. New business was $15,972,389$ feet less than production, and shipments $17,901,930$ feet less than production.
COMPARATIVE TABLE SHOWING PRODUCTION, NEW BUSINESS ;
SHIPMENTS AND UNFILLED ORDERS. $\begin{array}{cccccc}\text { Week Ended- } & \text { Aug. 6. } & \text { July } 30 . & \text { July } 23 . & \text { July } 16 . \\ \text { No. of mills reporting_-. } & 122 & & 122 & 123 & 118\end{array}$ No. of mills reporting Production (feet) ... New business (feet)
Shipments (feet) Shipments (feet)-.......
Unshipped BalancesRail (feet)................ Domestic cargo (feet)
Total (feet)
Total (feet) Average No. of mills Production (feet) -.... Nhipments (feet) Shipments (feet)

## Supply and Distribution of Cotton in the United States

 Season of 1926-1927.The Department of Commerce has issued the preliminary report compiled from Census returns of cotton consumed and on hand for the twelve months encing July 31 1927. The statistics for the several items of the supply and distribution of cotton in the United States for the season of 1926-27 are presented in the following tabular statements. No. 1 shows the principal items of supply and distribution: No. II. the comparative figures of stocks held on July 311926 and 1927; and No. III further details concerning the supply and the distribution. The quantities are given in running bales, except that round bales are counted as half bales and foreign cotton in equivalent 500 -pound bales. Linters are not ncluded.
I. - COTTON GINNED, IMPORTED, EXPORTED, CONSUMED, AND BURNED IN THE UNITED STATES FOR
ENDING JULY 311927.

## Ginnings from Aug. 11926 to July 311927 <br> Ninings fro Net imports Net exports

 376,771$10,922,652$

## Net export Consumed

 $7,202,724$70,000
II.-STOCKS OF COTTON IN THE UNITED STATES JULY 311926 AND 1927

In consuming establishments_ 1,096,647
$1,935,913$ In public storage and at compress $1,035,913$
510,000
$\qquad$ $3,762,029 \quad 3,542,560$ III.-SUPPLY AND DISTRIBUTION OF COTTON IN THE UNITED STATES Su FOR THE 12 MONTHS ENDING JULY 311927



 $\qquad$

a Includes cotton for export on shipboard but not cleared; cotton coastwise; cotton
transit to ports, interior towns, and milis; cotton on farms, trade reports).
b Due principally to the inclusion in all distribution items of the "city crop," which
consists of rebaled samples and piekings from cotton

## Census Report on Cotton Consumed in July.

Under date of Aug. 151927 the Census Bureau issued its report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of July 1927 and 1926. Cotton consumed amounted to 569,250 bales of lint and 69,106 bales of linters, compared with 334,434 bales of lint and 66,782 bales of linters in July 1926 and 662,630 bales of lint and 70,041 bales of linters in June 1927. It will be seen that there is an increase over July 1926 in the total lint and linters combined of 109,831 bales, or $20.7 \%$. The following is the statement complete: Cotton consumed, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of July 1927 and 1926, with statistics report are given in running bales, counting round as half bales, except foreign cotton, which is in equivalent 500 -pound bales.
COTTON CONSUMED AND ON HAND IN SPINNING MILLS AND IN
OTHER ESTABLISHMEITS AND ACTIVE COTTON SPINDLES. OTHER ESTABLISHMEITS AND ACTIVE
(Linters not included.)

| Locality. | Year | Cotton Consumed During (Bales)- |  | Cotton on Hand <br> July 31 - |  | $\begin{aligned} & \text { Cotton } \\ & \text { Spindles } \\ & \text { Active } \\ & \text { During } \\ & \text { July } \\ & \text { (Number) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | July. | $\left\lvert\, \begin{gathered} 12 \text { Months } \\ \text { Ending } \\ \text { July } 31 . \end{gathered}\right.$ | $\left.\begin{array}{\|c\|} \text { In Con- } \\ \text { suminges- } \\ \text { tabishmmts. } \\ \text { (Bales) } \end{array} \right\rvert\,$ | $\left\|\begin{array}{c} \text { In Public } \\ \text { Storape \& } \\ \text { atcompess } \\ \text { (Bales) } \end{array}\right\|$ |  |
| United States_........ |  | 569,250 | 7,202,724 | 1,404,358 |  |  |
|  | 1926 | 461,743 | 6,455,852 | 1,096,647 | 1,935,913 | 31,057,484 |
| Cotton-growing States. <br> New England States..- | 927 | 415,278 | 5,194,160 |  | 1,498,572 |  |
|  | ${ }_{1927}^{1926}$ | 334,434 | + ${ }^{4,500,243} 11.687385$ | 624,345 440759 | 1,708,461 | 6,920,526 |
|  | 1926 | 104,645 | 1,627,997 | ${ }_{403,259}$ | 159,20 | ${ }_{2,645,5}^{3,24,5}$ |
|  |  |  |  | 81,714 | 221,17 |  |
|  | 1926 | 22,664 | 327,612 | 69,043 | 68,251 | 1,491,384 |

* Includes 21,354 Egyptian, 6,577 other foreign and 1,088 American-Egyptlan
consumed; 58,881 Egyptian, 20,709 other foreign, and 4,234 American-Egyptlan in consuming establishments, and 13,287 Egyptian, 6,468 other forelgn and 2,118 American-Egyptian in publie storage. Twelve months consumption, 239,668 Egyp-
tan, 80,471 other forelgn and 20,839 American-Egyptian Linters not included and 20,839 American-Egyptian.
1927 and 66,782 bales in 1926; 199,050 bales on consumed during July in lishments on July 31 1927, and 143,630 bales on hand in consuming estabpublic storage and at compresses in 1927, and 52,899 bales in 1926 bales in consumed during twelve months ending July 31 amounted to 802,197 bales In 1927 and 803,766 bales in 1926.

IMPORTS ANDIEXPORTS OF COTTON AND LINTERS.

|  | July. |  | 12 Mos. End. July 31 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1927. | 1926. | 1927. | 1926. |
| Imports of Foreion Cotton (500-lb. Bales) Country of production- |  |  |  |  |
|  | 22,155 | 8,819 | 231,767 |  |
| Peru- | 2,127 | 759 | 20,877 | ${ }_{16,637}$ |
| Mexina | 4,333 | 115 | 33,466 | 22,452 |
| Mritish India | 173 2,200 | 2,235 | 93,272 <br> 18892 | 23,553 |
| All other | 2,200 159 | 2,235 | 18,892 2,719 | 22,143 2,106 |
|  | 31,477 | 12,090 | 400,993 | 325,511 |
| Exports of Domestic Cotton and LintersRunning Bales (See Note for Linters)Country to which exported- |  |  |  |  |
|  |  |  |  |  |
|  | 36,924 | 57,538 | 2,573,658 | 2,275,758 |
| France | 23,101 32,479 | 28,027 | 1,023,977 | 918,695 |
| Germany | 73,730 | 72,283 | 2,883,301 | 747,518 $1,677,564$ |
| Other Eu | 110,063 | 75,086 | $1,442,625$ | 1,016,053 |
| Japan O | 58,988 | 49,952 | 1,615,755 | 1,124,853 |
|  | 54,073 | 26,680 | 862,539 | 395,129 |
|  | 389,358 | 366,722 | 11,183,938 | 8,155,570 |

Note.-Figures include 17.479 bales of linters exported during July in 1927 and 11,045 bales in 1926 and 257,324 bales for the 12 months ending July 31 in 1927 and
104,079 bales in 1927 . The distribution for July 1927 follows: Unite 1016; Netherlands, 655; France, 2,323; Germany, 12,353; Belgs: United Kingdom, Canada, 756 ; Mexico, 1; Brazil, nil Italy, 200 .

## WORLD STATISTICS.

The estimated world's production of commercial cotton exclusive of linters, grown in 1926, as compiled from information secured through the domestic and foreign staff of the Department of Commerce is 26,618,000 bales of 478 pounds lint, while the consumption of cotton (exclusive of linters In the United States) for the year ending July 311926 was approximately $23,940,000$ bales of 478 pounds lint. The total number of spinning cotton spindles, both active and idle, is about $164,000,000$.

## Regulations of Cotton Yarn Association of Lancashire

 (England) Governing Transferable Quotas.The following Manchester, England, advices appeared in the "Wall Street Journal" of Aug. 17:
John L. Tattersall, Chairman of the Cotton Yarn Assoclation, announced
that the following were the preliminary regulations which that the following were the preliminary regulations which had been fixed to govern the transfer of quotas:

Unit of spindles to be transferred shall be 1,000 ; fractions of 1,000 being counted to nearest 1,000 ; standard for mule weft and twist shall be the same, but that ring spindles shall count as $11 / 2$-mule spindles; unit of time for a quota shall be one week and that any multiple fo one week, but not exceeding one month, shall be transferable at one time; seven days' notice always shall be given for any request to transfer a quota.
Every quota transferable shall be for a definite period of time between the amount payable to the seller; that payment by the buyer to the association shall be in advance of the additional running and payment to the seller by the association in arrear after the excess stoppage shall have been shall be and that in the first stages quotas in different classifications shall be considered as the same unit."
Mr. Tattersall said that the Yarn Association already had arranged or several spinning mills to work an additional number of spindles, which had been bought from firms which were willing to sell. The price being parrangement was already in working order and was giving satisfaction. This
ard

Cottonseed Oil Production During July.
On Aug. 15 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand and exports during the month of July 1927 and 1926:
COTTON SEED RECEIVED, CRUSHED AND ON HAND (TONS).

| State. | *Recetived at Mills <br> Aug. 1 to July 31. |  | Crushed <br> Aug. 1 to July 31. |  | On Hand at Mills July 31. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1927. | 1926. | 1927. | 1926. | 1927. | 1926. |
| United | 6,374,694 | 5,558,350 | 6,301,911 | 5,558,243 | 88,895 | 23,249 |
| Alabams | 360.695 | 350,589 | 360,149 | 350,673 | 749 | 203 |
| ${ }_{\text {Arka }}$ | 52,219 463,226 | 55,476 445,105 | 52,091 462,159 | 56,601 443,546 | ${ }_{1}^{173}$ | 45 |
| Calfornia | 85, 4647 | 445,105 90 | 462,159 82,311 | 443,546 <br> 91,174 | 1,637 <br> 2,736 | 70 |
| Georgia | 669,873 | 520,384 | 668,932 | 518,943 | 2,363 | 422 |
| Louisian | 241,404 | 237,999 | 230,081 | 232,290 | 10,606 | 129 |
| North Caroli | 719,323 | 754,057 | 712,545 | 749,030 | 12,955 | 6,177 |
| Oklahoma | 604,043 | 376,158 543,311 | 582,842 | 375,902 546,225 | 21,581 | 521 380 |
| South Caro | 307,278 | 261,825 | 306,576 | 262,577 | 1,314 | 612 |
| Tennes | 365,813 | 387,010 | 366,646 | 385,636 | 988 | 1,821 |
| Texas | 1,941,811 121 | $\begin{array}{r}1,393,3 \\ 142 \\ \hline\end{array}$ | 1,913,958 | 1,403,047 | 33,015 | 11,353 |

* Includes seed destroyed at mills but not 23,249 tons and 32,276 tons on hand COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND

| Item. | Season. | On Hand | Produced <br> Aug. 1 to <br> July 31. | Shtpped Out Aug. 1 to July 31. | On Hand July 31 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Crude oil (lbs.). | 1926-27 | a8,280,561 | 1,886,836,168 | 1,883,765,166 | a16,194,611 |
|  | 1925-26 | \%145,670, ${ }^{4.847}$ | $1,617,014,721$ 1 656,841 1,673 | 1,617,899,364 | 8,280,561 |
| Refined oil (lbs.) | 1926-27 | b145,670,884 $173,549,345$ | c1656,841,673 |  | $8378,230,261$ |
| Cake and meal | 1926-27 | 142,844 | 2,838,104 | 2,916,011 | 15,64,937 |
| (tons) --- | 1925-26 | 18,976 | 2,596,715 | 2,472,847 | 142,844 |
| Hulls (tons) | 1926-27 | 92,333 | 1,852,408 | 1,779,838 | 164,093 |
|  | 1925-26 | 39,503 | 1,547,351 | 1,494,521 | 92,333 |
| Linters (running | 1926-27 | 65,753 | 1,037,084 | 1,053,710 | 49,127 |
| bales) | 1925-26 | 18,547 | 1,044,495 | 997,289 | 65,753 |
| Hull fiber (500- | 1926-27 | 17,335 | 99,091 | 94,498 | 21,930 |
| 1b. bales) ...- | 1925-26 | 4,008 | 109,124 | 95,797 | 17,335 |
| Grabbots, motes, | 1926-27 | 6,763 | 44,168 | 48,877 | 2,054 |
| $\underset{\text { bales) }}{\text { ¢ }}$ ( $500-1 \mathrm{l}$. | 1925-26 | 1,758 | 42,659 | 37,654 | 6,763 | $a$ Includes $3,532,157$ and $6,709,134$ pounds held by refining and manufacturing

establlishments and $2,972,229$ and 4638,300 sumers Aug. 11926 and July 31 1927, respectively.
$b$ Includes $2,376,183$ and $9,546,723$ pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments, and $2,702,114$ and 10,818,983 pounds in transit to manufacturers of lard substitute. oleomargarine, soap, \&c., Aug. 11926 and July 31 1927, respectively.
c Produced from $1,825,102,083$ pounds crude oll.
EXPORTS OF COTTONSEED PRODUCTS FOR 11 MONTHS END. JUNE 30 -Item-
Oil, crude (pounds)
Refined (pounds)
--.... 197,961, 114 Refined (pounds)
Cake and meal (tons) Cake and meal (tons)

Linters (running bales) | $8,961,114$ |
| ---: |
| 923,992 |
| 477904 | 77,904

39,879

## July Consumption of Crude Rubber Lowest Since

 December 1926-United States Stocks on Hand Highest Since June 1926.According to figures compiled by the Rubber Association of America, 29,219 tons of crude rubber were consumed in the United States during the month of July, an increase of 1,642 tons, or $5.9 \%$, over the same month last year; while 38,667 tons were imported, a gain of 1,580 tons, or $4.2 \%$, over July 1926. Further statistics issued by the "Association" show:
Month of
Consumption (number of tons)
Imports (number of tons)


| tocks afloat July 31 (number of tons) | .-- | 98,469 |
| :--- | :--- | :--- |

July 1926
27,577
37,087
, tuck 1927.
World stocks at July 311927 totale--- 40,587
64,896
38,344
33,194
89,250
47,233
pared with about 242,000 tons at June 301927.
In the first seven months of the current year consumption of crude rubber in the United States totaled 231,278 tons, an increase of 16,789 tons, or $7.8 \%$, over the corresponding period of last year; while imports of crude rubber amounted to 265,517 tons, a gain of 19,793 tons, or $8.0 \%$, above the first seven months of 1926.

Production, Shipments and Inventories of Tires.
During the month of June 1927 a total of $6,293,813$ tires were produced, as compared with $5,478,280$ in the same month last year; $6,327,641$ tiers show year. Table follows:
Production
$\begin{array}{ccc}\text { June 1927. } & \text { May 1927. } & \text { June } 1926 . \\ 6,293,813 & 6,238,083 & 5,478,280 \\ 6,327,641 & 5,721,740 & 5,888,800\end{array}$
Shipments
Inventory $\qquad$ $\begin{array}{rr}6,327,641 & 5,238 \\ 12,706,344 & 12,695,0\end{array}$ letter dated Aug. 19 1927, state that "while world stocks to-day seem large, they must be considered in the ratio of requirements. When the peak of world stocks was reached in 1922, viz.: 253,000 tons, the world's consumption that year was 390,000 tons, and the stock represented eight months' supplies. To-day the world's consumption is 600,000 tons, and, therefore, the stock of 245,000 tons only amounts to five months' requirements. Under the circumstances, the stock to-day, all things considered, is about normal."

Colombia's Part in Supplying Coffee to United States.
That Colombia may take the lead in supplying coffee" to this country is indicated by the Department of Commerce figures for May. In South America, which supplies $90 \%$ of American coffee imports, the Colombian sales have steadily approached the exports from Brazil, the leading source of supply for the United States. Kissel, Kinnicutt \& Co., in not this, Aug. 11, added:

Total coffee imports in this month amounted to $92,939,579$ pounds valued at $\$ 18,007,431$, of which $24,878,546$ pounds valued at $\$ 6,205,002$, or $26.8 \%$ came from Colombia. In May of 1926 Colombia exported only tation with $53,453,632$ pounds, or $57.5 \%$, but this marks a decided drop from $66 \%$ a year ago. Venezuela ranks third with $5,676,550$ pounds Colombian coffee, because of the unquestioned quality $5,676,550$ pounds. mands the highest prices in the market. In point of market value, the $\$ 6,205,002$ import from Colombia represented $34.5 \%$ of the $\$ 18,007,431$ total, while Brazil supplied $47.5 \%$

## Cattle Outlook Favorable-Smaller Marketings and Higher Prices in Prospect.

Prospects for the cattle industry during the next year or 18 months appear decidely favorable but do not justify expansion in breeding herds, according to the August Cattle Outlook Report released Aug. 12 by the Bureau of Agricultural Economics of the United States Department of Agriculture. The Department, says:
Market receipts of cattle and calves during the fall of 1927 are expected to be the smallest for any corresponding period in the past 5 years, the about $10,000,000$ head during that period, most of the reduction being in cattle kept primarily for beef production, most of the reduction being in most of the range States are unusually good. This abundance of feed together with a relative scarcity of cattle in those areas and the general optimism which now pervades the industry are expected to result in holding .back considerable numbers of breeding cattle and young stock, all of which will help to curtail market receipts.
Consumer demand for beef is expected to continue good for severa months, with a slight tendency toward decrease probable. A large prospective supply of other meats may cause some decrease in the demand for
beef. Although the price of corn beef. Although the price of corn this fall will probably be higher than in
the fall of 1926 the Aug. 1 crop report indicated the fall of 1926 the Aug. 1 crop report indicated a corn crop $6 \%$ larger than
in 1926 in the Corn Belt States west of the Mississippi River and it seems in 1926 in the Corn Belt States west of the Mississippi River and it seems as in the fall of 1926 . Heavy feeder steers are expected to be in better demand than lightwei Heavy feeder steers are expected to be in better Prospects figntweights.
prices which has been in evidence for the past three years. Although a seasonal decline probably will occur late in the fall, the prospects are that it will be less than usual. With prospective supplies of range eattle this fall smaller than in recent years and present prices of most classes and grades of cattle higher than at any time since early in 1921, prices of grass cattle this fall are expected to be time since early in 1921, prices of grass cattle The cattle industry now appears to be year.
production cycle as it was in 1897-08 and point in the beef production was beginning 1897-98 and 1911-12. During those years beef production was beginning to be profitable after several years of heavy back and ranges were restocked with the result thateding stock was held in the 12 western States including Torss 1912 to $20,700,000$ in 1917 . This tremencous increat from $14,500,000$ in followed by liquidation, a prolonged period of reltasely in numbers was generally unfavorable conditions in the industry. It eem porces an the maintenance of numbers of cattle at a point only sufficient to market supplies of beet approximately equal to those of this year mala allowances for population increase, would tend to eliminate mary making violent swings which have characterized cattle prices in the past and put the industry on a more stable and profitable basis.

## General Farm Flock Still Backbone of Egg Industry.

In spite of the growing importance of the specialized poultry farm and the commercial farm flock the general farm flock is still the backbone of the poultry and egg industry from the standpoint of volume of production, accord ing to Roy C. Potts, chief poultry marketing specialist, United States Department of Agriculture. In his obser vations he says:
The farm flock is rather small in size and is only a small part of the activity on the general farm, often not being considered a very important part. But in the aggregate, more than $80 \%$ of the total production of poultry and eggs comes from just such flocks. Because of its minor importance the
general farm flock is likely to be subjected to some negle general farm flock is likely to be subjected to some neglect at times, to be less cared for at all times, and to consist of stock that has not been highly improved.
Specialized poultry farming, however, has" been" on the " increase- during he last six or seven years and continues to become more and more important. speclalization is mainly along the lines of egg production. On specialized arms poultry is the sole or main business and the owner is dependent upon保
The commercial farm flock inproved stock used.
prise on the farm but is one that is eother hand, is not an exclusive enterprise on and breeding. duced by these three prima impertant of which is still the general farm flock.

## Improvement in Outlook for Tobacco.

According to the U. S. Department of Agriculture the outlook for tobacco as a whole improved during July to the extent of about 39 million pounds, with conditions favoring further improvement as the month came to a close. Increases in prospective production occurred in most of the
cigar leaf districts and in the bright flue-cured districts, these being offset in some measure by decreases in the principal Burley and dark tobacco areas. It is in these latter, however, that conditions favoring improvement are most in evidence, says the Department, whose advices Aug. 12 continue:
The Connecticut Valley crop was lifted by improved weather conditions in the latter part of July and picked up to the extent of about 5 million pounds from the July 1 outlook. Conditions in the Chemung Valley,
Pennsylvania tobacco improved slightly but is still three points below the 10 -year average for Aug. 1. The condition is $83 \%$.
The condition in Ohio is $78 \%$ of normal, the same as the 10-year average. This, however, is somewhat misleading, since it represents very poor progressively higher from the lower end of the Valley eastward across the Burley district to the small export section around Barnesville in the southBurle
east.
The
The condition of $78 \%$ in Wisconsin is 8 points below the 10 -year average. The average of reports from the Northern district is 75, Vernon County being 76. In the Southern district conditions appear to be somewhat better.
the the average of reports being $80 \%$, with Rock County showing 78 and Dane 82.
Bright flue-cured tobacco improved during July, especially in Virginia and North Carolina. A decrease in South Carolina is shown by the figures, representing a revision of the estimate, the crop having been all or nearly all harvested.
In Virginia flue-cured made a better showing than any other type, and
shows a condition of $89 \%$, the other types in that State ranging from 77 shows
to 79.
In North Carolina the prospects changed from poor to satisfactory during the month. On July 1 the condition was two points below the 10 -year average for that date, while on Aug. 1 it was up to the 10 -year average, representing a gain in prospective production of nearly 27 million pounds compared with July 1, and about 35 milion pounds in excess of the barns are working barns are working at full capacity. Leaves appear to have good body but unusually good.
Kentucky and Tennessee were the low spots in the tobacco situation as July came to a close, with Kentucky showing a condition of 60 and Tennessee $65 \%$ of normal. Stands were poor especially in the west, due to un-
favorable season and insect damage. In Kentucky the weather in July was dry until nearly the end of the month, since which time rains have been received and growth has become more thrifty. In Tennessee "wildfire" is reported in Robertson County. The indicated production in Kentucky on Aug. 1 was 12 million pounds below the July 1 indication, and in Tennessee 2 million pounds below.
Prospects in West Virginia were reduced somewhat during July by ex cessive rains which interfered with cultivation. Plants have made poor growth and have poor color as a result of the weedy condition of fields and ack of sunshine.
Details of Tobacco Sales in Georgia During Second Week of 1927 Season.
The total value of tobacco sold during the second week of the 1927 season in Georgia is given as $\$ 2,435,638$ in the statement issued by the Georgia Co-operative Crop Reporting Service of the State Department of Agriculture. With the value of the first week's sales at $\$ 1,319,884$, the total value of the two weeks' sales amounts to $\$ 3,755,522$. The details for the first week were given in our issue of Aug. 13, page 856. The figures for the second week follow:
Offictal Tobacco Warehouse Report (as Requited by Lawe to Georota Department of Pounds of tobacco reported sold, second week, 1927 season.
 Average price per pound, as reported, second
Total value, as reported, second week's sales.
$\qquad$
$a$ First week's report (revised) -
Pounds sold-
Average price
 $2,435,638.58$ Average price per pound.
Total value................ $\begin{array}{r}7,457,324 \\ 17.70 . \\ \hline 19,883.77 \\ \hline\end{array}$ Total number of pounds reported sold to date
Average price per pound as reported, to date. 18,943,113 $19,83 \mathrm{e}$.
$33,755,522.35$
 * One report missing-Gorman's New Warehouse, Metter, Ga.
$a$ This revision necessary as two warehouses failed to get their report to this office in time to be included in our consolidated report.
SUMMARY OF WAREHOUSE SALES FOR WEEK ENDING AUG. 121927 (SECOND WEEK), WITH COMPARISONS FOR SECOND WEEK OF 1926.

| Markets. | 1927. |  |  | 1926. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number Houses. | Pounds sold First-Hand. | Aver. Price Per Lb. | Pounds Sold First-Hand. | Aver.Price Per Lo. |
| Adel | 2 | 341,767 | 19.60 |  |  |
| Bainbri | 1 | 108,656 | 22.23 | 115,556 | 23.43 |
| Baxley .-. | 2 | 309,872 | 20.70 | - 323,724 | 24.19 |
| Blackshea | 4 | 1,866,176 | 20.50 18.49 | 2,464,088 | ${ }_{23}^{28.22}$ |
| ${ }_{\text {Camilla }}$ | 1 | ${ }_{2}^{113,558}$ | 18.49 | ${ }_{168,762}^{155,762}$ | 23.12 |
| Douglas | 4 | 1,400,294 | 21.85 | 2,184,408 | 26.29 |
| Fitzgerald | 2 | 1,427,636 | 18.02 | 201,862 | 24.88 |
| Hahira | 3 | 327,352 | 19.15 | 774,886 | 27.25 |
| Hazlehurst | 2 | 371,758 | 23.69 | 419,438 | 28.01 |
| Metter ( | 2 | 296,260 | 20.05 | 188,084 | 27.15 |
| Moultrie | 1 | 403,366 | 23.93 | 292,140 | 24.18 |
| Nashville | 3 | 718,262 | 21.02 | 1,677,200 | 27.62 |
| Pelham. | 1 | 356,462 | 19.98 | 281,046 | 21.99 |
| Quitman | 1 | 196,436 | 20.78 | 20.112 | 23.40 |
| Thomasv | 1 | 145,828 | 17.23 | 246,112 | ${ }^{27.55}$ |
| Tifton. |  | $1,153,078$ |  | 1,279,668 | 25.50 26.46 |
| Valdosta | 3 | 816,142 $1,695,354$ | 20.81 21.09 | $1,245,140$ 961,726 | 26.46 26.43 |
| Waycross | 2 | -501,262 | 20.84 | 489,298 | ${ }^{26.70}$ |
| All other (c) |  |  |  | 158,838 | 26.12 |
| State totals | 43 | 11,485,811 | 21.21 | 13,827,440 | 26.53 |

b No report recelved from Gorman's New Warehouse, Metter, Ga.
$c$ Tobacco Sales Warehouse, Alma. Ga., operated 1926; not operati
The above is compiled by Marcus P. McWhorter, Collaborator, U. S. Department Statistician, Georgia Department of Agriculture.

Crude Oil Prices Remain Unchanged-Gasoline Re duced in One Locality.
No changes in the price of crude oil were reported during the week just ended and but one in the price of gasoline. That was the reduction made by the Standard Oil Co. of Kentucky"when it cut the price of Crown gasoline in Florida 3 cents a gallon, both retail and tank wagon price, effective as of Aug. 11: On Aug. 13 the company reduced the price of gasoline to service stations only at Paducah, Ky., to 16c In Chicago on Aug. 19 wholesale prices were reported as follows: United States motor grade gasoline $61 / 4 @ 61 / 2$ c.; kerosene, 41-43 water white $4 @ 41 / 8$ c.; fuel oil $24-26$ gravity 85 @. $871 / 2 \mathrm{c}$.

Slight Decrease Is Reported in Crude Oil Output. Another decrease, this time amounting to 1,600 barrels, was reported in the daily crude oil production for the week of Aug. 13. The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Aug. 13 was $2,575,550$ barrels, as compared with 2,577,150 barrels for the preceding week. The daily average production east of California was $1,957,850$ barrels, as compared with $1,965,050$ barrels, a decrease of 7,200 barrels. The following are estimates of daily average gross production by districts for the weeks given:


British Petrol Price Again Reduced-Lowest Level in 25 Years is Believed to Be Result of New Oil War.
From London, Aug. 13 the New York "Times" reported the following Associated Press advices:

The price of petrol (gasoline in the American language) dropped another penny a gallon to-day, the third reduction in five months, and is now 1 shilling $11 / 2$ rence or "shilling three half pence" in the English idiom

It is the lowest price for petrol here in twenty-five years and there is joy in the heart's of Briton's rapidly increasing motoring population as it takes to the roads this week-end.
An automobile owner can now run clear from Lands End to John O'Groats for what it would have cost him to drive from London to Glasgow in 1921 when petrol soared to 4 shillings $71 / 2$ pence.
A considerable controversy has arisen as to whether the price cutting is the result of over production in the United States or is just another step latter is the wide oir war. Onncials of the Russian Products On Co. say the order to maint in themal the pores "combine" firms. boycott movement in Great Britain.
"Frices are going down in the Unit
generally follow those across the Atlantic,"
of one of the biggest distributing companies. The British motorist is the innocent beneficiary. All he says is that if this is a prtrol war, he hopes the sials wight it out on the price cutting line if it takes a half dozen

## World's Production of Copper for Month of July Shows

 Increase Over Last Year.According to figures compiled by the American Bureau of Metal Statistics, the total world's production of copper for the month of July 1927 amounted to approximately 135,700 short tons, as compared with total output in June last of about 137,200 short tons and in July 1926 of about 127,400 short tons.
Copper output for the first seven months of this year by principal countries of the world, which furnished about $98 \%$ of the world's total, amounted to 954,326 short tons, as compared with 922,689 short tons in the corresponding period of 1926, an increase of 31,637 short tons. The daily rate of production for these countries for the month of July 1927 was 4,377 short tons, as compared with 4,016 short tons the same month last year and 4,030 short tons in July 1925. The Bureau has issued the following statistics:
(By princlpal countries of the world, which furnished about $98 \%$ of world's total.)

|  | Monthly Production. |  |  | Daily Rate. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1925. | 1926. | 1927. | 1925. | 1926. | 1927. |
| January | 130,310 | 129.518 | 143,337 | 4,204 | 4.178 | 4.624 |
| February | 122,975 | 136,455 | 132,870 | 4,392 | 4.516 | 4,745 |
| March | 135,359 124,510 | 134,727 136,938 | 136,347 | 4,366 4,130 | 4,346 | ${ }_{4}^{4,398}$ |
| May | 126,236 | 136,468 | 139,114 | 4,072 | 4,402 | 4,488 |
| June | 125,685 | 124,100 | 134,243 | 4,189 | 4,137 | 4,475 |
| July | 124,926 | 124,483 | 132,686 | 4,030 | 4,016 | 4,377 |
| August | 122,618 | 128,568 |  | 3,955 | 4,147 |  |
| Septemb | 125,206 | 132,013 |  | 4,174 | 4,400 |  |
| October | 138,234 | 136,600 |  | 4,459 | 4,406 | -..-* |
| Novembe | 133,007 | 148,321 |  | 4,434 | 4,944 |  |
| December | 131,809 | 142,300 |  | 4,252 | 4,590 |  |
| Montal $\begin{gathered}\text { Total } \\ \text { a }\end{gathered}$ | $1,540,875$ 128,406 | $1,600,491$ | 954,326 | 4,222 | 4,385 | 4,502 |

$\times$ Table includes production by the United States, Mexico, Canada, Chile and
Peru, Japan, Australla, Europe (partly estimated) and Belglan Congo.
Production of United States Zinc Declined in July. Zinc production in the United States was lower in July than in the preceding month, the July output having been 47,627 tons, against 49,718 tons in June. The stocks on hand July 31 at 39,323 tons compare with 43,858 tons July 1. The following are the figures made available on Aug. 9 by the American Zinc Institute Inc.
SLAB ZINC, ALL COMPANIES, JULY 1927 (TONS, 2,000 POUNDS).


$\qquad$
Shipped from plant for export.
Metal sold, not yet delivered, at erd of period.-
Number or Idle retorts avallable within sixty days
Average number of retorts operating during period
The fol Institute:

WEIGHTED AVERAGED PRIME WESTERN AND BRASS SPECIAL SLAB ZINC SALES REPORT ( $76.3 \%$ OF TOTAL RETORT PRODUCTION-

|  | For Delivery During Current and Succeeding Month |  | For Deliver Beyond Succeeding Month |  | Total Sales All Deliveries |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Tonnage } \\ \text { Sold } \\ \text { (Tons of } \\ 2,000 \\ \text { Pounds). } \end{gathered}$ | Weighted Average Selling Price E. St. L. Basis. | $\begin{aligned} & \text { Tonnage } \\ & \text { Sold } \\ & \text { (Tons of } \\ & 2,000 \\ & \text { Pounds). } \end{aligned}$ | Weighted Average Selling Price E. St. L. Basis. | $\begin{aligned} & \text { Tonnage } \\ & \text { Sold } \\ & \text { (Tons of } \\ & 2,000 \\ & \text { Pounds.) } \end{aligned}$ | Welohted Averape Seling Price E. St. $L$. Basis. |
| Prime Western.... Brass Special...-- | $\begin{array}{r}18,175 \\ 1,046 \\ \hline\end{array}$ | $\begin{aligned} & \$ .0624 \\ & \$ .0631 \end{aligned}$ | 3,436 30 | $\begin{aligned} & \$ .0630 \\ & \$ .0650 \end{aligned}$ | $\begin{array}{r} 21,611 \\ 1,070 \end{array}$ | $\begin{aligned} & \$ .0625 \\ & \$ .0632 \end{aligned}$ |
| Total sales, both grades | 19,221 | \$.0624 | 3,466 | \$. 0631 | 22,687 | \$. 0625 |

## Easier_Price Trend in Copper and Lead-Consumers

 Holding. Off.Prices of all of the major non-ferrous metals are lower than they were a week ago says the "Engineering \& Mining Journal" under date of Aug. 18. Although copper quotations are off 17.5 points in the domestic trade, it is significant that the sales at the decline have been small and the principal producers are uniformly out of the market reports. Net changes in lead and zinc have been small. Prices in London are generally down, compared with last week. The "Engineering \& Mining Journal" adds:
Second-hands and custom smelters for the most part have done what little business was transacted in copper during the week. The large smelting agencies refused to force metal on a quiet market. Buyers seem utterly and cut prices. The ruling price of copper toward the close was 13.10 cents
a pound, delivered in the East. The most encouraging feature in the statistics issued during the week was the unmistakable trend toward lower mine production in the United States.
though no change has been made in the contract price for New York lead, which remains at 6.75 cents, the market is quiet and weaker. This tendency has manifested itself particularly in the West where dealers and smaller producers have cut the prices asked by leading interests.
Zinc has been quiet with only a slight easing in price. Despite the fact that producers of concentrates in the Joplin district maintain that $\$ 44$ per ton is the minimum price at wilich they can realize any profit, and the further fact, that the price is still under that figure, output has been creeping Most of actily in

## World Zinc Stocks Decline 3,671 Tons-Sharpe Estimates Total Aug. 1 at 56,700 Tons-Believes Conditions Definitely Turned Corner.

A. J. M. Sharpe, honorary foreign correspondent of American Zinc Institute, estimates world stock of zinc Aug. 1 at 56,700 metric tons of $2,204.6$ pounds each, compared with 60,371 tons July 1, decrease of 3,671 tons in July. The "Wall Street Journal" of Aug. 17, from which foregoing is quoted, goes on to say:
This is second decrease in world stock this year. June 1 stocks were 57,100 tons, stocks in June having increased 3,271 tons. In May, stocks decreased 1,400 tons, having been 58,500 May 1, first decrease for several months preceding May. Stocks April 1 came to 52,900 tons; March 1, 50,$800 ;$ Feb. 1, 50,$800 ;$ Jan. 1, 48,600; 33,100, Dec. 1 1926; 31,500, Nov. 1; 30.100, Oct. 1; 33,200 , Sept. 1; 37.200, Aug. 1; 40,600, July 1; 40,200, June 1; Jan. 1 1926, 26,150; Jan. 1 1925, 26,130, and Jan. 1 1924, 58,050
metric tons. metric tons.
Following table gives, in metric tons, Mr. Sharpe's estimates of zinc
stocks in the various countries:

|  | $A u$ | Juty | June 1. | Ja | Oct. 1. | Juty |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| United S | .35,700 | 39,871 | 38,100 | 19,800 | 14,200 | 23,40 |
| Canada | 2,700 | 2,600 | 2,400 | 3,200 | 2,200 | 2,10 |
| Australia | 2,800 | 2,800 | 2,800 | 2,400 | 2,200 | 2,20 |
| Germany and | 6,500 | 6,800 | 6,300 | 9,500 | 5,000 | 6,50 |
| Belgtum | 3,500 | 3,300 | 3,000 | 4,000 | 2,100 | 1,80 |
| France | 1,600 | 1,300 | 1,200 | 1,500 | 1,000 | 1,20 |
| Great Br | 1,700 | 1,500 | 1,100 | 1,000 | 1,000 | 1,20 |
| Scandina |  | 200 | 200 | 200 | 200 |  |
| Far E | 500 | 500 | 500 | 500 | 500 |  |
|  | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 |
| Tota | -56,700 | 60,371 | 57,100 | 43,600 | 30,100 |  |

Mr. Sharpe believes zinc conditions finally made a definite turn for the botter the middle of July, because of lowering of zinc output in United states and increased strength in lead prices which, he says, seem to affect anc prices indirectly
In discussing the zinc situation Aug. 1, Mr. Sharce says: "The opening days of July brought no relief from the fears which had marked end of June and, indeed, the downtrend continued until July shipment touched as low as $£ 2710 \mathrm{~s}$. June statistics were not at all favorable and prices
slipped back again to the lowest. It was not until mid-month that the confidence, and final since that time there has been a steady increase in confidence, and final quotation for July shipment was $£ 29$ 10s a ton, which was highest quotation for prompt shipment since May 11.
past maintained that zinc was priced below its intrinsic wave for some time for this stand in the demands by rollers ing over-production in America, a slight-let-up of increased offerings by no means least, the slab zinc on the London market, and, lastly. but Apparently smelters in the United States have put between lead and zinc. evidenced by the much better showing made py their house in order, as
"As a good part of the slump was due to decline in mid-July statistics. reverse is true, and as lead price has appreciated on in rrice in lead, so the so has the market for zinc hardened in sympathy "The third cause for uneasinesed in sympathy.
Rollers, especially in Germany, were not apears to have been exaggerated. as at beginning of year and in the border districts they were meeting with such keen competition from Belgian sheets that local reductions had to be made, but it should be remembered that many of the German works ncreased capacity during last half of 1926 and early months of 1927, and it is doubtful whether total consumption was appreciably below that of a year ago. Apparently, the slight slackening in takings by rollers was only a seasonal matter, and with revival in building industry in Germany rollers are once again busily occupied and the time required for delivery is gradually extending. Stocks of slab zinc in their hands are rejorted to be very light and a good demand would seem to be assured for some time o come.

Belgium appears to be in much the same state as a month ago, but she will also feel benefit of increased demand for sheets in Germany, even if her own domestic consumption does not also pick up. So there should "In Britain the palvanized trade has that quarter.
 ndia for such a large proportion of its orders, absence of that country for two month of the past tccustomed to look for. This may still be remedied galvanizers have grown case of either a feast or a famine as far as buying, as it is notoriously is concerned, but, until there is a much better influx of galvanized sheets sumption is bound to be somewhat disappointing. British production of slab zinc during July is estimated to have been 4,600 long tons, "While there Jur
view of the market at the moment, I must confess to one taking a more optimistic as to the outlook for the next two or three months than when writing a month ago,

Steel Markets Continue to Lag as Pig Iron Improves Prices Hold at Last Week's Levels.
Conditions in the steel trade are substantially unchanged from last week. Demand remains steady in most lines, and the total volume of specifying has kept August operations so far slightly above those of July, observes the "Iron Age" in its summary of market conditions issued Aug. 18.

With buyers concerned chiefly about supplies for thei definite immediate needs, prices are not under special attack and the present state of low consumption, with only seasonal prospects for an increase in sight, serves to strengthen the price stand of producers, on the score that concessions would be of little avail, declares the "Age," adding:
Heavy tonnage orders are infrequent, and it is the general run of smal purchases from manufacturing consumers that is the main dependence of the mills. Short time shut-downs are still common, to accumulate the quantities that make for economical production. Prompt delivery is possible in practically all lines.
The general construction industry alone continues to develop importan tonnages. Automobile makers still are moving cautiously, expectations from the railroads are not of early promise, and the oil industry is wresting wht the problems of over-grons Agricultral demand has put haracity basis, but there is lagging in tillage line
In structural steel fabricators are finding the shape mills less willing to help by concessions in the speculative bidding lately rampant in the build ing trade. Signs point to a closer approach toward equilibrium in plain material prices through fewer extreme low quotations in the
$\$ 2$ a ton differential between Pittsburgh and Chicago prices.
Bids will soon be taken on about 150,000 tons of steel for the new Hudson River bridge, New York. Additional structural steel inquiries amount to 33,400 tons, including 5,300 tons for a club building in New York, 6,000 tons for a hotel in Chicago and 4,000 tons for a bridge over the Ohio Rive at Paducah, Ky. Bookings of 27,000 tons for the week are headed by 6,000 tons for a section of the Broad Street subway. Philadelphia
Production of steel bars is held closely to demand. In the Chicago diswere new buying dropped below the volume of last week, but specifications The thad and for four consecutive weeks have exceeded shipments bars and bolts, nuts and rivets are notably small
Specifications of alloy steel bars are growing and production is at a 70 to $75 \%$ capacity rate
Sheet mill activity illustrates the periodic fluctuations in output characteristic of a quiet market. In the Youngstown district 86 units were in operation against 94 last week and 72 the week preceding. Sales in July by the independent sheet makers of 230,715 tons were better by 6,000 tons than those of June. Shipments, at 252,000 tons, which thus exceeded orders by some 21,000 tons, reduced unfilled obligations by 46,000 tons. In wire products, while specifications and fresh purchases by manufacturing consumers approximate the July rate of consumption, jobbers are believed to have stocks sufficient to satisfy late summer distribution needs. Pig iron sales by Cleveland producers amounted to 50,000 tons for the of 55,000 ton. much f it for delivery the the rea of sold a total low level of of the buyice Chi lack fre he 40,00 to for third consecutive we the wiren hine mor the belated contracting, following the exhation of stols carried ove fom the second quarter.

Steel foundry operations in the Pittsburgh district average only $50 \%$ of capacity, with plants serving the railroads running at less than that rate The slowing up of home building is adversely affecting the output of radiators and sanitary ware
A contract for 15.000 tons of furnace coke a month, to run through the remainder of the year, has been placed by a Buffalo pig iron producer at a reported price of $\$ 3.25$ per net ton, Connellsville. The fuel market is being favorably affected by a fairly strong
seasonal gain in the demand for domestic coal
Heavy melting steel scrap at Philadelphia has advanced 50 c . a ton for the second time in two weeks. Increases of 50 c . a ton at Cincinnati and 25 c . a ton at Pittsburgh and St. Louis are also reported, dealers doing more to support the market than consumers. At Cleveland prices are weakening, and at Chicago, where steel plants are holding up scrap shipments some grades have declined. The "Tron Age" average of heavy melting steel is now \$14 compared with the low of the year, on July 19, of \$13.33. Shapes and plates have been advanced $\$ 1$ and $\$ 2$ a ton, rsepectively on the Pacific Coast, following the advance of $\$ 3$ a ton in the freigbt rat effective Aug. 1 on shipments from the Atlantic Coast via the Panama Canal. The "ron Age composite prices remain unchanged, that for pig iron
 for the tenth week at 2.367 c . a lb.. as shown in the following table:


Strength for the finished steel market, which appears to have exhausted itself in moderate bulge in buying late in July and early in August is difficult to recruit this week, as last producers are little more than holding their previous gains, according to the "Iron Trade Review" of Aug. 18 Structural steel continues in heavy demand, but improvemen in this direction is neutralized by slack in automotive and railroad buying. Finished steel prices generally are unchanged and production for the industry as a whole averages about $70 \%$. Continuing as a contrast with finished steel sales in recent weeks of pig iron bookings continue at a high total. Sales at Cleveland during the past week aggregated 51,000 tons, at Philadelphia 30,000 to 35,000 tons and in the New England district about 30,000 tons. Weakness, which characterized pig iron prices in many districts in recent weeks, is less pronounced, states the report on the status of the industry for the week, as gathered by the Review," which adds:

A rising tendency of beehive coke during the past month spent itself, and production seems to have adjusted itself to current demand. The slowly increasing requirements for domestic trade continue to help stiffen the market. Less spot furnace coke is being offered, with most sellers asking 3.25 c. Foundry coke is moving slowly at $\$ 4$ to $\$ 4.75$.

Although automotive interests have not yet placed large tonnage, orders are expected from them, and the sheet trade appears encouraged. Specifications received by mills in the Pittsburgh district last week were the heaviest in two months. Sheet prices continue the firmest on any finished lines.
Plate production still drags in the Pittsburgh and Chicago districts, but in eastern Pennsylvania fair improvement has set in, due largely to the receipt of small orders for hasty shipment. Six new cruisers which the President and the Secretary of the Navy will push each will require 6,000 tons of plain material, chiefly plates, and 2,000 tons of armor plate. Water and sewag prograns require more than
nage in prospect.
nage in prospect. lots. July orders for freight cars at 1,970 exceeded 1,265 for last July. lots. July orders for freight cars at 1,970 exceeded 1,265 for nast Julf.
Scrap dealers who have been bullish for several weeks found it difficult to maintain the market on sentiment and in the absence of support from consumers quotations generally are less firm. The sale of 5,000 tons of heary melting steel at Chicago at $\$ 12.75$ dropped the market there 25 Dealers, however, continue hopeful that expanding fall programs of consumers will necessitate heavier scrap purchases.
The "Iron Trade Review's" composite price on 14 leading iron and steel products this week is $\$ 36.23$. This compares with $\$ 36.24$ last week and $\$ 36.26$ the previous week

Half Yearly Production of Pig Iron According to American Iron and Steel Institute.
The American Iron and Steel Institute has just issued its "Statistical Bulletin" showing the production of pig iron in the first six months of the current calendar year. The make of iron for the half year is put at 19,202,070 gross tons, against $19,018,680$ tons in the last half of 1926 , but comparing with $19,679,737$ tons in the first half of 1926. The following gives the comparisons by States. The falling off as compared with the first half of 1926 is found almost entirely in Pennsylvania:
half yearly production of pig iron by states.*

| States. | Blast Furnaces.a |  |  |  | Production of Pig Iron Not Including Ferro-AlloysGross Tons. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { In Blast } \\ \text { Dec. } 31 \\ 1926 . \end{gathered}$ | June 301927. |  |  |  |  |  |
|  |  | In. | Out. | Total. | 1 st Half of 1926. | $\begin{aligned} & \text { 2d Half } \\ & \text { of } 1926 . \end{aligned}$ | $\begin{aligned} & \text { it Half } \\ & \text { of } 1927 . \end{aligned}$ |
| Massachusett | 1 |  |  |  |  |  |  |
| New York.. New Jersey | 16 0 | 15 0 | 11 3 | 26 3 | 1,329,074 | 1,270,443 | 1,317,674 |
| Pemnsylvania | 62 | 54 | 53 | 107 | 6,861,089 | 6,370,801 | 6,374,364 |
| Maryland... | 5 1 1 | 5 1 1 | 13 | 14 14 | \} 448,706 | 432,855 | 491,589 |
| Alabama | 21 | 18 | 16 | 34 | 1,442;882 | 1,490,914 | 1,461,562 |
| Texas | 0 | 0 | 1 | 1 |  |  | 1,101,562 |
| West Virgin | 3 1 1 | 3 2 2 | $\stackrel{2}{2}$ | ${ }_{4}^{5}$ | 288,636 | 321,523 |  |
| Mississippi | 0 | 0 | 1 | 1 | 288,630 | 321,523 | 389.361 |
| Tennessee | 2 | 3 | 10 | 13 |  |  |  |
| Ohio- | 42 | 42 | 22 | 64 | 4,618,238 | 4,643,167 | 4,418,633 |
| Inlinois. | 15 13 | 17 | 9 | 26 | 1,836,875 | 1,819,813 | 1,840,038 |
| Indiana. | 13 | 15 10 | 3 <br> 1 | 18 | 2,277,593 | 2,099,475 | 2,337,441 |
| Wisconsin. | 1 | 1 | 5 | 6 |  |  |  |
| Minnesota | 2 | 2 | 1 | 3 | 266,459 | 271,040 | 227.381 |
| Missouri. | 0 3 | 0 | $\stackrel{2}{2}$ | $\stackrel{2}{5}$ |  |  |  |
| Utah. | 1 | 1 | 0 | 1 | 310,185 | 298,649 | 344,027 |
| Total | 199 | 193 | 158 | 351 | 19,679,737 | 19,018,680 | 19,202,070 |

HALF YEARLY PRODUCTION OF ALL KINDS OF FERRO-ALLOYS BY

| New York....-- | 0 | 0 | 0 | 0 |  | 64,250 | 65,494 | $64,77{ }^{6}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New Jersey.-... | 8 | 8 | 4 | 12 |  | 174,566 | 181,425 | 199,094 |
| Maryland.....-. | 0 | 0 | 0 | 0 |  |  |  |  |
| Virginia ---..-- | 1 | 0 | 1 | 1 |  |  |  |  |
| West Virginia.-.- | 0 | 0 | 0 | 1 |  | 35,815 | 26,576 | 40,586 |
| Alabama | 0 | 1 | 0 | 1 |  |  |  |  |
| Ohio- | 2 | 2 | 3 | 5 |  |  |  |  |
| Ilinoi | 0 | 0 | 0 | 0 |  | 61,714 | 64,472 | 61,028 |
| Wa | 0 | 0 | 0 | 0 |  |  |  |  |
| Total_........] | 11 | d12 | 8 | e20 |  | 336,345 | 337,967 | 365,484 |

HALF YEARLY PRODUCTION OF PIG IRON AND FERRO-ALLOYS
ACCORDING TO FUEL USED.

| Coke pig iron. Charcoal pig iron | 191 8 | 186 7 | $\begin{array}{r} \text { b151 } \\ \hline \end{array}$ | b337 | $\begin{array}{r} 19,602,376 \\ 77,361 \end{array}$ | $\begin{array}{r} 18,932,161 \\ 86,519 \end{array}$ | $\begin{array}{r} 19,117,018 \\ 85,052 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total pig iron | 199 | 193 | 158 | 351 | 19,679,737 | 19,018,680 | 19,202,070 |
| Total ferro-alloys | 11 | d12 | 8 | e20 | c336,345 | c337,967 | c365,484 |
| Grand tot |  |  |  |  |  |  |  |

## * Does not include

a Completed and rebuilding: ferrc-alloy blast furnaces not included.
b Includes 1 Idle anthracite coal and
a Completed and rebuilding: ferrc-alloy blast furnaces not included.
b Includes 1 Itle anthracite coal and coke furnace in Pennsylvania.
c Includes ferro-manganese, spiegelelsen, ferro-siliccn, and other ferro-alloys
made in blast furnaces or in electric furnaces.
made in blast furnaces or in electric furnaces.
d In the first six months of 1927 there were
dast furnaces in operation making
terro-alloys only or ferro-alloys and pig iron.
e Blast furnaces only: electric furnaces not included.

## Anthracite Prices Raised by Burns Bros.

The following is from the "Wall Street Journal" of last night (Aug. 19) :
Burns Bros, will advance domestic sizes of anthracite 25 cents a ton and No. 1 buckwheat 50 cents a ton, effective Sept. 1. This will probably be followed by a 50 -cent advance in quotations on domestic sizes

Under the new schedule, egg and chestnut sizes will sell at $\$ 14$ a ton
and stove at $\$ 14.25$, compared with $\$ 13.75$ and $\$ 14$ for the two at pres ent. No, 1 buckwheat will be raised 50 cents a ton, to $\$ 7.40$. Nos. 2 and 3 buckwheat will be advanced 25 cents.
by Burns Bros on advance restores 50 cents of the $\$ 1$ a ton reduction made restored in November $\qquad$

Federal Court at Columbus Issues Restraining Order Against Coal Miners' Union in Ohio-Armistice Sought by State Representative.
It was announced in Associated Press accounts from Columbus, Ohio, on Aug. 15 that the dispute between union coal miners and mine operators in Belmont County approached a new climax that day with the granting in Federal District Court at Columbus of a temporary restraining order against the union organization and their officials, with announcement of further proposed attempts to open the mines on a non-union basis, and with arrests of more persons alleged to have taken part in a disturbance on Aug. 12. The advices also stated:
In other Ohio coal fields quiet was reported except tor evidence of uneasiness in the Athens County mines in the Hocking Valley district.
The restraining order applies to six mines owned by four coal companies, mploying normally 2,500 men, mining 9,000 tons of coal a day. The order is to be effect
held Aug. 25 .
The applicants contended that the union mine workers in the eastern Ohio fields were acting in restraint of inter-state commerce by preventing reopening of the mines, which are now working at only $5 \%$ of their capacity. he application cited specific instances of allezed attacks on non-union men and alleged tactics of union sympathizers. 'Unless we can opern os an open shop basis, the industry in Ohio will be paralyzed and 40,000 miner-
will be unemployed," the companies declared. They added that they in will be unemployed," the companies declared.

In an endeavor to adjust the differences between the miners and operators, Colonel L. S. Connelly, State observer in the Belmont County coal fields, called upon the disputants to arrange an armistice on Aug. 16, declaring that public peace could not be restored until the "warring factions" had laid aside their arms. The Associated Press dispatches from Columbus on Aug. 16 in making this known said:
Colonel Connelly sent telegrams to all Belmont County officials, where the centre of Ohio's wage controversy between coal mine operators and
union miners exists, urging them to attend. He has been relieved from duty in Belmont County to go to Camp Knox with his regiment, and expects to make his final report at Columbus to-morrow. He will be replaced by Lieut.-Col. Don L. Caldwell, who has been assigned to daty in Tuscarawas County.

Advices from Steubenville, Ohio, Aug. 18 (Associated Press) stated in part:
Non-union miners were driven from their work in two strip mines to-day one near here and the other near Cadiz, and at another mine ten men mysteriously disappeared from their work.
Che mines from which the workers were ejected were the Tafa mine near Cadiz and the winston Dear mine near here. At the Harmon Creek mine
near Cadiz ten non-uinon workmen were reported to near cadiz ten non-uinon workmen were reported to have quit last night
after a party of men, said to have been union sympathizers, visited their atter a party
boarding house.
At the Tafa mine late this afternoon, a band of 250 to 300 marched on the mine and told Mine Superintendent T. C. Turner that the 110 men working must quit at once. Turner sald that since the invading force far outnumbered those working he acceded to the demands.
Word was at once sent to Cadiz and Col. L. E. Conelly, Ohio Nationa Guard was sent to investigate.
The Tafa mine has been operating on a non-union basis for some time producing about twenty cars of coal a day
With all three incidents occurring at strip mines, National Guard officials who are closely watching developments in Ohio coal fields following effort of operators to open their mines with non-union labor, declared they saw an effort by union sympathizers to close the strip mines, which have been operating for some time on a non-union basis.

An injunction recently was issued by the Federal Court at Columbus forbidaing union sympathizers to interfere with men at a number of mines which are attempting to operate with non-union labor.
Immediately on receiving reports of the disturbances Adjutant Genera Frank D. Henderson, at Columbus, ordered Lieut. Col. Don Caldwell and Col. Robert Haubrich, who have been stationed in the St. Clairsville area to come here and make a thorough investigation.
While about fifty workers were on their way to-day to Winston Dear Strip mine, near here, a band of 150 men intercepted the workers' truck on a road near the mine. Two of the trucks, containing fifteen men, suc ceeded in running though the crowd, but the others were stopped and their occupants forced to nlee. There were a number of nights,
reported seriously hurt. repo the sericusly hur.
the band dispersed, but the miners refused to attempt again to reach the mine

## Bituminous Coal Trade Improves with Some Price

Increases-Anthracite Markets Are Stronger.
Indications of consumer uneasiness over the bituminous market situation in the United States have been multiplying in the past few days, observes the Aug. 18 review of conditions affecting the coal trade issued by the "Coal Age News." Prices continue to move upward, particularly upon those coals which find readiest access to the Middle Western markets cut off from normal sources of supply in Illinois, Indiana, Ohio and western Pennsylvania. There is slight evidence that Middle Western uneasiness is finding some reflection in inquiries flowing into the seaboard markets,
but the reflection is a very faint one, continues this report from the "News," which we further quote as follows:
Possibly the most significant development has been the news that Western railroads have been going south of the Ohio River for additional fuel supplies. On top of this Lake shippers are trying to round out their requirements for the balance of the season and many retail distributors, apparently despairing of receiving coal from central competitive field mines, are placing orders for early shipment with operations in Kentucky and West Virginia.
Western Kentucky, which declined to join in the higher wage movement inaugurated by West Virginia operators last November, added to the uncertainty of the situation this week by announcing a voluntary increase of $20 \%$. Some operators in eastern Kentucky are advertising for men, while Ohio and western Pennsylvania continue their canvass for workers to take the places of former employees who refuse-violently at timeso accept the wage schedules proposed by the operators
Another factor making for unsettlement is the mix-up on rates on Lake cargo coal. The Inter-state Commerce Commission this week suspended reductions filed by Southern carriers until March 28 1928, pending in-
vestigation and hearing. Still another phase of the transportation situation intruding is the fact that mines along the are beginning to complain of a shortage of cars. The American Railway Association declares that road is in desperate need of open-top equipment and urges all connections to return cars promptly
cars promptiy.
high-volatile coals for Western all-rail delivery ancrease in spot prices open-market quotations on prepared low-volatile offerings. "Coal Age News" index of spot bituminous prices yesterday, based upon a telegrahpic check on changes throughout the country, was 170 and the corresponding weighted average price was $\$ 2.05$. This was an increase of 5 points and c. over the figures for Aug. 10 and topped by 6 points and 6 c . the figures for a year ago.
Production is also increasing. The National Coal Association estimates that the output last week was $8,900,000$ net tons-the highest figures reached since the strike began last April. For the week ended Aug. 6 the output was $8,494,000$ tons, according to the U. S. Bureau of Mines. Stocks on hand at the Head of the Lakes the first of the month were estimated at $5,900,000$ tons. Shipments to the upper ports have been declining. Dumpings at Lake Erie ports during the week ended at $7 \mathrm{a} . \mathrm{m}$. Aug. 15 were 891,264 tons of cargo and 42,844 tons of vessel fuel. Total umpings to date have broken all records.
Although No. 1 buckwheat still holds the centre of the stage in the anthracite market, the position of the domestic sizes has improved some-
what. Stove is in fairly good shape, with egg trailing second. Nut and what. Stove is in fairly good shape, with egg trailing second. Nut and pea, however, are weak. Spot market quotations on independent buckwheat at New York yesterday rose to $\$ 4.25$, but probably little tonnage was sold above $\$ 4$. The other steam sizes also registered gains. Total
production also has improved slightly, but the daily output is still considerably below the June averages.
There is a stronger tone to the beehive coke market in the Connellsville region. Some tonnage is now finding an outlet to domestic consumers metallurgical market. Improvement in both domestic bolstered up the coke was reported in the Bimringham district.
In the anthracite there was a gradual increase in the inflow of orders that promises to be more rapid and in larger volume after the 15 th, in anticipation of the 25 cents per ton advance Sept. 1. The mines of the large line companies are already averaging better running time than in July and some of the independents are keeping up a steady pace though it has not been without some effort, declares the "Coal and Coal Trade Journal" of Aug. 18, adding:

The fines are in particularly good demand with prices averaging much better than a year ago.
In the bituminous market the situation is "about face" as compared with a year ago. Then the dizzy whirl of the export flurry was progressing towards a pyrotechnic climax that was not reached until several months ater. egree than for chach less

Now is arevailale
Now there is a reverse situation. The closed-shop mines of Ohio, Indiana, and inois are mostly closed. Stocks there have not been preserved by a large inflow of connage from open-shop mines working as in the East, and in prices reported is now coming decreased more rapidly. So any increase more or less rapidly, as the demand for Eastern coal increases, eastward the usual demand for coal in Western territory from the mines, to supply as yet remain closed.
A continued weekly tonnage of around $81 / 2$ million tons from Eastern open-shop mines, together with slowly decreasing storage and unusually price level inconsistent with the cost of producing and marketing in at a of lower wages here and there necessary to leep pace with the late pree spile quotations by operators endeavoring to keep the mines open and the miners at work.

## Output of Bituminous Coal Declines While Anthracite Increases-Coke Remains Unchanged.

The output of bituminous coal during the week ended Aug. 6 declined to 8,494,000 net tons, a loss of 100,000 tons, according to estimates furnished by the United States Bureau of Mines. Anthracite production, on the contrary, increased 22,000 tons to $1,372,000$ net tons for the same period. Further estimates made by the Bureau of Mines indicate that the production of beehive coke for the week of Aug. 6 remained 106,000 net tons, the same figure which was reported in the preceding week. Tables showing the output of these classes of fuel in the periods indicated are given herewith:

The total production of bituminous coal during the week ended Aug. 6, including lignite and coal coked at the mines, is estimated at $8,494,000$ net tons. Compared with the output in the preceding week, this is a decrease of 100,000 tons, or $1.2 \%$.

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

## July 23.

July average
Do b....
Daily average
Aug. 6 c Aug. 6 c.-....-
Dally average
a Minus
Cal. Yr. to Date
$301,689,000$
$1,751,000$
$310,284,000$
$18,740,000$
$318,778.000$
$1,730,000$

| Week. | Cal.Yr.toDate.a |
| ---: | ---: |
| $10,150,000$ | $298,619,000$ |
| $1,692,000$ | $1,733,000$ |
| $10,540,000$ | $309,159,000$ |
| $1,757,000$ | $1,734,000$ |
| $10,150,000$ | $319,309,000$ |
| $1,692,000$ | $1,733,000$ |

in the two years. b Revised since last repert. in January to equalize number of days The total quantity of soft coal produced during the calendar year 1927 tons. Figures for corresponding periods ins) amounts to $318,778,000$ net below: Figures for corresponding periods in other recent years are given 1926.
 ESTIMATED $9,913,000$ net ton ESTIMATED WEEKLY PRODUCTION OF SOFT COAL BY STATES.

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended July 30 is estimated at $8,594,000$ net tons. Compared with the output in the preceding week, this is an increase of 335,000 tons, or $4.1 \%$.
able figures for table apportions the tonnage by States and gives compar able figures for other recent years:

| State- | Soft Coal by States (Net Tons). |  |  |  | $\begin{aligned} & \text { July } \\ & \text { Average } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | July 30 | July 23 | July 31 |  |  |
|  | 1927. | 1927. | 1926. | 1925.a |  |
| Alabama. | 321,000 | 310,000 | 420,000 | 369,000 | 374 |
| Ark., Kan., Mo. \& Okla- | 162,000 | 132,000 | 196,000 | 184,000 | 200 |
| Colorad | 184,000 | 153,000 | 174,000 | 145,000 | 159, |
| Illinois. | 117,000 | 107,000 | 1,092,000 | 1,090,000 | 1,219,00 |
| Indiana | 235,000 | 208,000 | 351,000 | 352,000 | 433,00 |
| Kena--- | 10,000 | r 9,000 | 80,000 | 69,000 | 84,00 |
|  | 1,070,000 | 1,008,000 | 1,017,000 | 861,000 | 706, |
| arylan |  | 493,000 | 240,000 | 206,000 | 95 |
| ichigan | 16,000 | 16,000 | 62,000 6,000 | 55,000 12,000 | 11, |
| ont | 35,000 | 33,000 | 43,000 | 40,000 | 39, |
| New Mexico | 49,000 | 41,000 | 56,000 | 37,000 | 50,00 |
| North D | 8,000 | 8,000 | 13,000 | 14,000 | 14,000 |
| Ohio. | 142,000 | 136,000 | 419,000 | 487,000 | 821, |
| Pennsy | 2,126,000 | 2,088,000 | 2,693,000 | 2,359,000 | 3,538,00 |
| Tenne | 99,000 | 95,000 | 109,000 | 102,000 | 108,00 |
| Texa | 22,000 | 21,000 | 19,000 | 19,000 | 23,00 |
|  | 93,000 | 80,000 | 79,000 | 73,000 | 84,00 |
| Wash | 260,0 | 255,000 | 272,000 | 253,000 | 2350 |
| West Virginia-Southernd | 2,157,000 | 2,100,000 | $3,388,000$ | 38,000 $1,861,000$ | 1,496,00 |
| Northe | 775,000 | 789,000 | 770,000 | 685,000 | 798,00 |
| Wyomin | 90,000 | 85,000 | 102,000 | 90,000 | 110,0 |
| Others. | 1,000 | 2,000 | 4,000 | 3,000 |  |

## Total

ginning W, C.
K. \& M., B. C
ing Panh andle.

## b Weekly rate maintalned R. No. 517

 during $10,540,000$
## ANTHRACITE

During the past three weeks the trend of anthracite production has been very gradually upward. The total production during the first week in August is estimated at $1,372,000$ net tons, an increase of $22,000^{-}$tons, or $1.6 \%$, over that in the preceding week. The average dallylrate during"the wher the month of June.

Estimated Unttea States Production of Anthractie (Net Tons).



## BEEHIVE COKE.

The output of beehive coke, as estimated by the United States Bureau of Mines, remained unchanged during the week, of Aug. 6 ,? as shown in the following table

| Estimated | Producti | of Beehtve eek Ended | Coke (Net | $\begin{gathered} \text { Tons). } \\ 1927 \end{gathered}$ | 1926 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Aug. 6 | July 30 | Aug. 7 | to |  |
|  | $1927 . \mathrm{b}$ | 1927. | 1926. | Date. | Date.a |
| Pennsylvania and Ohio- | 72,000 | 74,000 | 133,000 | 3,904,000 | 6,113,000 |
| West Vir | 16,000 | 15,000 | 14,000 | 485,000 | 459,000 |
| Ala., Ky., Tenn. \& Ga- | 6,000 | 5,000 | 7,000 | 164,000 | 452,000 |
| Virginia | 6,000 | 5,000 | 5,000 | 212,000 | 226,000 |
| Colorado \& New Mexico | 4,000 | 4,000 | 4,000 | 120,000 | 167,000 |
| Washington \& Utah.. | 2,000 | 3,000 | 3,000 | 108,000 | 108,000 |
| United States total | 106.000 | 106,000 | 166,000 | 4,993,000 | 7,525,000 |
| Daily average. | 18,000 | 18,000 | 28,000 | 40,000 | 40,000 | a Minus one day's productlon first week in January to equalize number of day From incomplete returns the National Coal Association estimates the total output of bituminous coal in the United States during the week ended Aug. 13 as $8,900,000$ net tons. This figure is the high water mark for production since the beginning of the strike.

## Commercial Stocks of Anthracite and- Bituminous Coal July 11927.

According to the U.S. Bureau of Mines, Bureau of the Census, consumers' stocks of bituminous coal on July 1 amounted to $62,000,000$ net tons. In comparison with the stocks on April 1 1927, this was a decrease of $13,000,000$ tons. In spite of the decrease the stocks on July 1 were larger than at the corresponding season of any year on record. In comparison with July 1 1926, they show an increase of $23,000,000$ tons or $59 \%$. The "Bureau" furtherstates in part:

With the close of the heating season the rate of consumption has declined below the high level of the winter months. The average rate of consumption and exports in the second quarter of the year was $9,305,000$ tons a week an average andimports in the same period averaged $8,217,000$ tons leaving partly out of consumers' stock pilles and partly out of the as been supplied amount of coal which was in railroad cars in transit on april 1

In addition to the stocks of consumers there were $6,840,554$ tons of bituminous coal and $1,094,874$ tons of anthracite on the docks of Lakes Superior and Michigan on July 1. Both figures are large for this season of the year.

Retail coal yards were well stocked with anthracite on July 1.
Tons of Bituminous Coal in the Hands of Commercial Consumers.
The total stocks in the hands of commercial consumers, including coal In the yards of retail coal dealers, but excluding steamship fuel and coal in are available. Coal on the Upper Lake docks is not included but is shown elsewhere as in transit (see below).
ESTIMATED TOTAL STOCKS OF BITUMINOUS COAL IN THE HANDS OF COMMERCIAL CONSUMERS IN
(NET TONS) a

a The figures for 1918 in this table are based upon actual count. Beginning
April 11919 the figures are estimates based upon reports from a selected Hist of consumers whose stocks in 1918 bore a known relation to the known total stocks.

For July 11927 the total stock of bituminous coal is estimated at 2,000.030 tons, subject to possible variation of from 3 to $7 \%$. This estimate is based upon signed reports from representative consumers and coal merchants scattered over all the States and drawn from all kinds of industries and uses. Reports were received from all by-product coke plants, all steel works, all large railroads (through courtesy of the American Railway Association), from 585 electric utility plants, 254 coal gas works, 2,152 general industrial plants and 943 retall dealers handling bituminous coal. These large firms, although a small part of the total number of consumers, use a very large part of the coal, and furnin an adequate basis for estimate. tons or $74 \%$ of the estimated total
[The Power Resources Division of
[The Power the Interior, co-operates in the preparation of these reports by collecting figures from the electric public utilities.

> Average Rate of Consumption and Exports.

In the second quarter of 1927 the average rate of consumption in the United States, including coal drawn from stock piles or from the reserve in transit, was about $8,920,000$ net tons a week. The exports averaged 385,000 tons a week and the total of consumption plus exports was $9,305,000$ tons.
From the table below which gives figures for comparable periods in the past it will be seen that the exports were about normal, being larger than during the great strike of 1922 but less than in 1921, 1923 and 1926, when conditions in Europe created an unusual demand for American coal. It will also be seen that the rate of home consumption- $8,920,000$ tonsand about the same as in the month of June 1023. 1924,1925 and 1926 and about the same as in the month of June 1923.
AVERAGE WEEKLY EXPORTS AND CALCULATED UNITED STATES CONSUMPTION OF BITUMINOUS COAL ALLOWING FOR CHANGES IN COMMERCIAL STOCKS, IN NET TONS.

| Period. | Net U. S. Consumption.a | Exports. | Total Consumptton \& Exports. |
| :---: | :---: | :---: | :---: |
| 1921-April 1 to July 3 | 6,260,000 | b637,000 | 6,897,000 |
| 1922-Mar. 1 to Aug. 31 | 7,480,000 | 155,000 | 7,635,000 |
| 1923-June 1 to June 30. | 8,870,000 | b632,000 | 9,502,000 |
| 1924-June 1 to Aug. 31 | 7,320,000 | 380,000 | 7,700,000 |
| 1925-Mar. 1 to May 31 | $8,300,000$ | 269,000 | 8,569,000 |
| 1926-May 1 to June 30 | $8,030,000$ | b470,000 | 8,500,000 |
| 1926-Aug. 1 to Sept. 30 | 9,440,000 | b936,000 | 10,376,000 |
| 1927-Jan. 1 to Mar. 31-c | 11,430,000 | 387,000 | 11,817,000 |
| 1927-April 1 to June 30-c | 8,920,000 | 385,000 | 9,305,000 |

a Production plus imports and minus exports plus or minus changes in stocks,
Allowance is made for stocks at the mines; coal in transit, including unbilled loads. coal in cars enroute to destination, and coal on the Lake docks; and stocks of com-
mercial consumers. b Unusual demand for export overseas. c Subject to revision.

In comparison with the first quarter of 1927, when consumption averaged $11,430,000$ tons per week, the weekly rate of $8,920,000$ tons in the second quarter shows a decrease of $22 \%$. The principal cause of the decrease was mile in summer. The electric lighting load falls off. The end of the heating season affects not only the household consumption, but also the very large quantities consumed by factories, railroad stations and office buildings simply to keep people warm.

A summary analysis of the available current information supplied by consumers on the coal they actually burn shows the per cent of change from the rate in February and March to that in May and June. Class I railroads, for example, reporting to the Inter-State Commerce Commission, show a decrease in consumption of $13.1 \%$. Electric utllities, reporting to the U. S. Geological Survey, show a decrease of $8.2 \%$. Steel works reporting to the Bureau of Mines show a decrease of $21.1 \%$. Small decreases in consumption are shown by the coal gas and by-product coke plants and a by thecrease by the beehive coke ovens. The consumption of mine fue by the bituminous mines themselves has been sharply reduced by the suspension.

## Bituminous Coal in Transit.

Coal brought to the surface, prepared for the market, but not yet delivered to a consumer, may be considered "in transit." The largest element in the quantity in transit is of course the coal moving in railroad cars, which has never been accurately measured but runs into many million tons The quantity of such coal en route to destination varies in direct ratio to production, and from current reports of carloadings it is evident that the amount of coal on wheels was much less on July 1 than on April 1. Another significant element in the reserve in transit is the coal in cars Railway Asoition coal on July 1 a decrease $728,081,000$ tons ( 21,618 cars) of unbilled There was also a reduction in the amount of coft coal stored at the min by operators who follow this practice. From a list of 43 companies who have at some time in the past stored in quantity at the mines or at wom intermediate point, the Bureau has received reports 179,000 tons in storage on July 1, as against 431,000 tons the first of April.
On July 1 there were $6,840,554$ tons of bituminous coal on the Upper Lake docks. Of this amount $5,141,049$ tons was on Lake Superior and $1,699,505$ tons on Lake Michigan.
Stocks at the Lakes were
able dates in recent years:


## Anthracite.

Retail coal yards were well stocked with anthracite on July 1. At the rate their customers were calling for hard coal in May and June the stocks of the dealers reporting were sufficient to last 50 days. In New England the supply on hand was equivalent to 59 days ${ }^{\circ}$ deliveries.
Retail stocks of anthracite naturally tend to increase during the summer months as dealers lay in reserves against the winter demand. The anthra cite on hand July 1 shows a $28 \%$ increase when compared with April 1 and a $16 \%$ increase over the corresponding date a year ago, when the trade had not yet completely recovered from the effects of the strike of 1925-26.
Retail stocks of bituminous coal have also increased during the last quarter and on July 1 were sufficient to last 48 days at the rate of delivery in May and June. The tonnage on hand July 1 shows an increase of $19 \%$ over the figure for April 1 and an increase of $20 \%$ over that for July a year ago

## COAL IN YARDS OF A SELECTED LIST OF RETAIL COAL DEALERS.

| Date. | Net Tons in Yards of Identical Dealers.a |  | Days' Supply-All Dealers Reporting.b |  | Delivertes Used in Calculating Days' Supply. |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Anthracte. | minous. | Anthrac | tz |  |
| 1919-Jan. | 934,297 | 1,581,877 | 36 | 39 | Jan.-Mar. |
| 1923-July | 770,140 | 1,312,527 | 25 | 39 | June 1923 |
| 1924 -June | 1,097,931 | 1,180,550 | 49 | 40 | une-Sept. |
| 1925 -June | 1,271,208 | 1,099,734 | 52 | 31 | Mar.-June 1 |
| 1926-July | 1,056,743 | 1,308,477 | 40 | 43 | May-June 19 |
| 1927-Jan. | 1,440,492 | 1,367,154 | 54 |  | Nov.-Dec. 19 |
| 1927-April | 960,645 $1,049,011$ | $1,317,329$ $1,341,600$ | 39 44 | $4{ }_{4}^{24}$ | Mar |
| 1927-July | 1,227,203 | 1,566,117 | 50 | 48 | May-June1927 |
| a This group includes only retailers who reported on every one of the dates shown and covers 450 dealers who handle anthracite and 862 who handle bituminous coal b This second group includes all retailers who happened to report, the number varying at each survey. On April 1 1927, for example, there were 943 who handled bltumin ous coal. |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Stocks of anthracite on the Upper Lake docks compare favorably with |  |  |  |  |  |
| corresponding dates of other years. On May 1 there were 383,659 tons on the Lake Michigan docks and 394,529 tons on the Lake Superior docks, |  |  |  |  |  |
|  |  |  |  |  |  |  |
| a total of 778,188 tons. On July 1 stocks had increased to 437,402 tons on |  |  |  |  |  |
| Lake Michigan, 657,472 tons on Lake Superior, and a total of 1,094,874 |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |  |

## Stocks of By-Product Coke.

Stocks of domestic coke at by-product plants have increased since April 1 as is usual at this season of the year. A group of 21 plants supplying gas of city use and producing coke suitable for household fuel had 584,000 tons 000 tons coke on hand July 1, as against 470,000 tons on April 1, and a3s comparable dates are given below:


## Current Events and Discussions

The Week with the Federal Reserve Banks.
The consolidated statement of condition of the Federal Reserve banks on Aug. 17, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows declines for the week of $\$ 7,100,000$ in bills and securities, of $\$ 20$,200,000 in member bank reserve deposits, of $\$ 4,000,000$ in Federal Reserve note circulation, and of $\$ 5,300,000$ in cash reserves. Holdings of discounted bills declined $\$ 22,600,000$, and of acceptances purchased in open market $\$ 4,800,000$, while Government securities increased $\$ 21,300,000$. After noting these facts, the Federal Reserve Board proceeds as follows:
The New York bank reports a decrease of $\$ 16,800,000$ in discounts for the week, Chicago a decrease of $\$ 8,300,000$, Cleveland $\$ 7,100,000$,
and Boston $\$ 6,100,000$, while the St, Louis bank reports an increase in discounts of $\$ 5,000,000$, and the Richmond and Kansas City banks increases of $\$ 4,000,000$ and $\$ 3,500,000$, respectively. Open-market acceptance and $\$ 2,600,000$, respectively, at the New York and San Francisco banks. The System's holdings of Treasury certificates increased $\$ 27,600,000$ and of Treasury notes $\$ 6,900,000$, while holdings of United States bonds declined $\$ 13,200,000$.
The principal change in Federal Reserve note ciruclation for the week Cleveland.
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 1023 and 1024. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Aug. 171927 is as follows:

|  | Increase $(+$ ）or Decreases（ - ） During |  |
| :---: | :---: | :---: |
| tal reserves | $\begin{aligned} & \text { Week. } \\ & -\$ 5,300,000 \end{aligned}$ | $\begin{aligned} & \text { Year. } \\ & +\$ 176,600,000 \end{aligned}$ |
| Gold reserves | －5，100，000 | ＋168，600，000 |
| Total bills and securities | －7，100，000 | －148，600，000 |
| Bills discounted，total ．．．．．．．．．．．．．．．．．．． | －22，600，000 | －144，100，000 |
| Secured by U．S．Government obligations． | －5．000，000 | －47，700，000 |
| Other bills discounted． | －17，600，000 | －96，400，000 |
| Bills bought in open market | －4，800，000 | －83，000，000 |
| U．S．Government securities，tot | ＋21，300，000 | ＋81，500，000 |
| Bonds | －13，200，000 | ＋94，200，000 |
| Treasury notes | $+6,900,000$ | －121，400，000 |
| Certificates of indebtedness | ＋27，600，000 | ＋108，700，000 |
| Federal Reserve notes in circulation | －4，000，000 | －21，300，000 |
| Total deposits． | －7，200，000 | ＋74，600，000 |
| Members＇reserve depo | －20，200，000 | ＋79，700，000 |
| Government tleposits． | ＋11，200，000 | －11，500，000 |

Return of Member Banks for New York and Chicago Federal Reserve Districts．
Beginning with the returns for June 29 last the Federal Reserve Board also began to give out the fitures of the member banks in the New York Federal Reserve District， as well as those in the Chicago Reserve District，on Thurs－ days，simultaneously with the figures for the Reserve banks themselves，and for the same week，instead of waiting until the following Monday，before which time the statistics covering the entire body of reporting member banks－now 661－ cannot be got ready．
The following is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks，which latter will not be available until the coming Monday．The New York statement，of course，also includes the brokers＇ loans of the reporting member banks，which for the latest week continue at close to the maximum figures，the grand aggregate of these loans for Aug． 17 being $\$ 3,188,969,000$ ， against $\$ 3,190,329,000$ Aug．10，which latter total was the very highest on record．
CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES．
New York－52 Banks．
Aug． 17 1927．Aug． 10 1927．Aug． 181926.
Loans and investments－total Loans and discounts－total．．．．．．．．．．．．．4，724，819，000 $\overline{4,742,772,000} \overline{4,372,812,000}$

## Secured by U．S．Government oblig＇ns Secured by stocks and bonds．．．．．．． Secured by stocks and bonds．

 ．．．．．．．1，826，555，000 1，842，254，000 1，784，979，000 $\frac{4,724,819,000}{35,649,000} \frac{4,742,772,000}{36,354,000} \frac{4,372,812,000}{46,988,000}$ $\begin{array}{rrr}35,649,000 & 36,354,000 & 46,988,000 \\ 2,094,149,000 \\ 2,595,021,000 & 2,145,864,000 \\ 2,560,554,000 & 2,0359,942,000 \\ 2,289,882,000\end{array}$

 | Reserve balances with F．R．Bank．．．．．．． | $682,306,000$ | $751,599,000$ | $684,261,000$ |
| :--- | :--- | ---: | ---: | ---: |
| Cash in vault． | $64,340,000$ | $56,566,000$ | $61,765,00$ | $\begin{array}{llrr}\text { Cash in vault．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．} & 54,340,000 & 56,566,000 & 684,261,000 \\ 61,765,000\end{array}$

| Net demand deposits | 5，174，597，000 | 5，245，809，000 | 4，910，936，000 |
| :---: | :---: | :---: | :---: |
| Time deposits． | －1，012，573，000 | 1，017，981，000 | 863，204，000 |
| Government deposits | 4，467，000 | 5，846，000 | 19，795，000 |



Borrowings from Fed．Res．bank－tatal

| orrowings from Fed．Res．bank－tstal． | 67，618，000 | 81，742，000 | 90，\％ธ， |
| :---: | :---: | :---: | :---: |
| Secured by D．S．Government oblig＇ns． | 55，350，000 | 0 | ，0 |
| All other－．．．．－．－．．．．．．．．．．．．．．．．－ | 12，268，000 | 27，292，000 | 24，655，000 | Loans to brokers and dealers（secured by

stocks and bonds）：

Loans tock and bonds）：

## For own account．－．－．．．．．．．．．．．．．．．．．． For account of out－of－town banks． <br> For account of others

Total．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．

 1，248．136，000
$\frac{918,796,000}{3,188,969,000}$ $2,371,906,000$

Loans and investments－total＿－．．．．．．－1，853，355，000 $1,844,614,000 \quad 1,771,070,000$ Loans and discounts－total＿．．．．．．．．．．．．1，471，016，000 $\xlongequal[1,458,594,000]{1,400,792,000}$

## Secured by U．S．Government oblig＇ns Secured by stoeks and bonds．．．．．．． secured by stocks and bonds－ All other loans and discounts

U．S．Government securities
U．S．Government securities．．．．．．．．．．．．
Other bonds，stocks and securities．．．．
Reserve balances with Fed＇I Res＇ve Bank
Cash in vault
Net demand de
Time deposits．－
Due from banks．
$\qquad$

| Due to banks．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． | 1461，804，000 |
| :--- | :--- |
| 664,000 |  | | $14,012,000$ | $14,170,000$ |  | $12,806,000$ |
| :---: | :---: | :---: | :---: |
| $783,089,000$ | $760,069,000$ | $671,788,000$ |  |
| $673,915,000$ | $684,355,000$ | $716,198,000$ |  |
|  |  |  |  | 382，339，000 $162,970,000$

$219,369,000$
179，106，000 17，674，000
$1,267,093,000$
$564,961,000$
$564,961,000$
$3,014,000$

Borrowings from Fed．Res．Bank－total
Secured by U．S．Government oblig＇n 6，750，000

## $4,920,000$ $1,830,000$

 \begin{tabular}{l}$684,355,000$ <br>
$386,020,00$ <br>
\hline
\end{tabular} $168,791,000$芘

 ，is．s．asion

 $522,930,000$
$4,088,000$ $146.653,000$ 20，642，000
18.50 .000 $18,540,000$
$2,102,000$

| $1,063,670,000$ |
| :--- |
| $1,216,369,000$ | $\begin{array}{r}918,775,000 \\ 1,104,676,000 \\ 618,937,000 \\ \hline\end{array}$ $\begin{array}{r}104,676,000 \\ 618,937,000 \\ \hline\end{array}$ $\overline{3,190,329,000} \overline{2,742,388,000}$ | $2,391,369,000$ |  |
| :---: | :---: |
| $798,960,000$ | $\begin{array}{ll}2,041,710,000 \\ 700,678,000\end{array}$ |

Complete Return of the Member Banks of the Federal Reserve System for the Preceding Week．
As explained above，the statement for the New York an Chicago member banks are now given out on Thursdays， simultaneously with the figures for the Reserve banks themselves，and covering the same week，instead of being held until the following Monday，before which time the statistics covering the entire body of reporting member banks，now 661 ，cannot be got ready．

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ending with the close of business Aug． 10.

The Federal Reserve Board＇s condition statement of 661 reporting member banks in leading cities as of Aug．10， shows an increase of $\$ 45,000,000$ in loans and discounts，and a decline of $\$ 8,000,000$ in investments，together with in－ creases of $\$ 54,000,000$ in net demand deposits and $\$ 23,000,-$ 000 in time deposits，and a reduction of $\$ 24,000,000$ in borrowings from the Federal Reserve banks．

Loans on stocks and bonds，including United States Government obligations，were $\$ 5,000,000$ above the previous week＇s total，the principal changes including a decrease of $\$ 27,000,000$ in the New York district and increases of $\$ 20,-$ 000,000 ，and $\$ 9,000,000$ ，respectively，in the Philadelphia and Kansas City district．＂All other＂loans and discounts increased $\$ 40,000,000$ ，of which $\$ 23,000,000$ was in the Chicago district．
Holdings of United States securities declined $\$ 8,000,000$ during the week， and holdings of other bonds，stocks and securities increased $\$ 3,000,000$ ， a decline of $\$ 11,000,000$ in holdings of other bonds，stocks，and securities by banks in the New York district being more than offset by increases in
other districts． ther districts．
Net demand deposits were $\$ 54,000,000$ above the Aug． 3 total，the principal changes including increases of $\$ 22,000,000, \$ 19,000,000$ and $\$ 16,000,000$ in the Philadelphia，Chicago，and San Francisco districts， Time ives．and a red 88000 on in the Chisan district $\$ 7000$ the New York district an ，
Borrowns fors increse in the San Francisco district．
A summary of the principal assets and liabilities of 661 reporting member banks，together with changes during the week and the year ending Aug． 10 1927，follows：

| $\begin{gathered} \mathrm{A} u g 10 \\ 1927 . \\ \mathbf{8} 0,571,611,000 \end{gathered}$ | $\begin{gathered} \text { Increasee or } \begin{array}{c} \text { Wek. } \\ \quad . \\ +39,983,000 \end{array} \end{gathered}$ | $\begin{gathered} \text { Decrease During } \\ \text { Year. } \\ \text { s. } \\ 10+849,495,000 \end{gathered}$ |
| :---: | :---: | :---: |
| 14，628，406，000 | ＋45，229，000 | ＋518，599，0 |
| 120，492，000 |  |  |
| 退 | 39，6 | ＋ |
| 943，205，0 | －5，246，0 |  |
| 2，502，737，000 |  |  |
| 3，440，468，000 | ＋2，938，000 | ＋341 |
| 1，713，534，000 | －31，609，000 |  |
| 258，713，000 |  |  |
| 13，344，416，000 | ＋ | ＋381 |
| 源53，255，000 |  | － |
| 52，750，000 | －35， | 70 ， |
| 134，569，000 |  |  |
| 10, |  |  |
| 260，64 171 | －24， |  |
| 17173 | －29 | －43，212，00 |

## Summary of Conditions in World＇s Market According

to Cablegrams and Other Reports to the Depart－ ment of Commerce．
The Department of Commerce at Washington releases for publication to－day（Aug．20）the following summary of con－ ditions abroad，based on advices by cable and other means of communication ：

## CANADA．

General trade in Canada is being well maintained．There is considerable activity in fabricated steel manufacturing，automobile manufacturers are preparing for new models，and several large industries are expanding Prices of lead，rinc machine tools and equipment continue satisfactory The current official estimate piaces the new whent
bushels，with the present condition $5 \%$ better than the decenniat averate UNITED KINGDOM．
The British monetary outlook is somewhat improved，although it con tinues to be less satisfactory than it was a year ago．Factors in the recent improvement are the acquisition by the Bank of England of substantial vol ames of gold so far this month，the reduction in the New York Federal Reserve Bank＇s rediscount rate with the attendant less likelihood of an early increase in the Bank of England＇s rate，the strengthened position of the pound－dollar exchange，and easier monetary conditions in France．The im－ provement in the British monetary situation is considered timely in view of the approaching autumn season，the customary period of heavy imports． FRANCE．
Business conditions in France remain slow and production and sales in the important lines have fallen off．Seasonal influences are partly respon－ prices and reduced sales abroad．A buyer＇s market prevails and the margin of profit to the manufacturers has had to be still further cut down．While stocks of merchandise held by consumers are extremely low，manufacturers are obliged to stock in order to keep their mills going．Due to a slightly firmer market and a reduction of $10 \%$ in the production schedules of some mines，stocks of coal at the mines are not increasing to the extent previously noted．Production and sales of iron and steel are declining，although prices have been reduced and some producers are said to be selling at a loss． Production in the various branches of the textile industry remains low and sales are still unsatisfactory，despite a slight improvement in the situa－ tion．Daily car loadings have also fallen off．July rains have retarded the harvesting of the cereal crops in the north．Vegetable crops are of good quality and volume and tree fruits appear to be good，but the nut
crop is being damaged by a pest．

## GERMANY

The satisfactory industrial and trade conditions which have prevailed in recent months remain unchanged up to the present time, with business especially good in the building, iron and steel, machinery and electrical
equipment industries. Unemployment has been substantially reduced and the favorable weather has greatly improved the crop outlook. The situation is somewhat less favorable in the coal mining industry as a result of declining exports due to successful British competition abroad. The unfavorable position of the money market in recent weeks now appears relieved to some extent, with rates easier, due largely to the proceeds of foreign borrowing, which is again assuming very large proportions. The internal investment market is still stagnant, with no domestic flotation of any importance, apart from the usual offerings of mortgage bonds. The Federal Economic Council is now considering ways and means of reducing mport duties. As a result, commercial treaty negotiations have been somewhat stimulated, but, on the whole, are making slow progress. Certain indications point to the possibility of a falling off in the present high level of industrial and commercial activity. No serious crisis is foreseen, but is generally conceded that before the high level of production of the past months can be establish porment abre f intensive sales effort both at home and

## BELGIUM

Business in Belgium is seasonally calm, but there is general confidence in the soundness of the financial and industrial position. While some of the heavy industries are relatively dull at present, their financial status is trong and they are looking forward to excellent business sin the autumn, Unemployment is very low. Commercial failures so far this year are much below those of the similar period of last year. Railway car loadings continue high and passenger and freight receipts are exceeding expectations. Treasury receipts have thus far this year exceeded expectations. The Gov rnment has announced a substantial reduction in taxes on motor vehicles and entertainments. Foreign trade during June showed a distinct im provement with exports equalling $81 \%$ of imports on a value basis.
italy.
The Italian unfavorable trade balance during the first seven months of the present year was reduced by $1,600,000,000$ lire from the figures for the corresponding period of 1926. Imports from January to July 1927 ng an exces imports of $4,343,000,000$ lire Examined in detail, the trade reports indicate increasing imports of coal, crude oil, wheat and sugar, but a falling off in the imports of cotton, wool, rubber and iron machinery. The export of artificial silk has made a great gain and the shipments of other silk textiles are increasing, but there is a falling off in the exports of cotton and woolen textiles.

NORWAY.
Customs receipts collected at the end of June totaled $6,638,000$ crowns bringing the total for the fiscal year to $115,773,000$ crowns, as compared with $118,884,000$ crowns in 1925-1926, and $130,680,000$ in 1924-1925. Re eipts for the budget year 1926-1927 were estimated at $113,250,000$ crowns. ared with a pout 000,000 crowns in Crop reports at the end an the yield for the country June indicate unfavorable growing conditions The outlook for crain and potates is very all agricultural life and the fruit crops, which are about three weeks late, are not very good.

## latvia.

It is believed in Latvia that the rye and wheat crops will be better than in 1926, although nothing more than an average crop can be anticipated. Latvian potatoes have enjoyed a brisk demand, largely in Norway, and potato cultivation has been intensified. Present prospects of this crop are fair, although it is not expected that the record crop of 1926 will be equaled. Prices, however, are expected to rise with the increased foreign demand. The flax market continued stable during June, with prices show not increased in accordance with the general rising prices, but an increase to the growers is anticipated. The timber market continued stable during the month and prices remained firm. Timber exports continue to increase particularly as a result of the larger demand from England for certain grades. The stringency in the money market appears to be increasing, as indicated by the number and value of protested notes, and the large number of bankruptcies.

PORTO RICO
Business in Porto Rico during the second week of August somewhat ex ceeded that of the preceding week and approximately the volume of business in July. Sugar prices continue weak, but the market appeared firmer at the close of the period. Present stocks of sugar are estimated to be a little over 50,000 short tons and the sugar mills have practically completed arrangements for the financing of the next sugar crop. Tobacco prices are still unsatisfactory and are causing considerable losses to many tobacco planters. The unsold balance of the recent crop is estimated in Porto Rico to be slightly in excess of $20,000,000$ pounds. At a recent meeting the tobacco planters advocated restricting the next tobacco crop. Fruit prices are averaging considerably below those of last year. The coffee crop is still estimated locally at less than that of the previous year when over $26,000,000$ pounds were exported. Weather conditions are favorable to growing crops, but the uncertain trend of prices for agricultural products makes it advisable to proceed cautiously in selling the Porto kican market. Wholesalers report a good demand, but the uncertain credit situation is hampering business.

## mexico.

Markets in Mexico were generally dull during the week ended Aug. 11 1927. Owing to the depressed conditions, automobile sales are exceptionally low. Silver coins, which are at a discount as compared with gold, remained fairly stable, with a slight tendency to improve.

## panama.

Preliminary operations have started on the new $\$ 500,000$ suburban development at Bella Vista; lots have been surveyed; streets are being laid out and paved; water mains, fire plugs and sewers are being installed. block of three hundred being sold to an American company, The Panama Government arreed to erempt all material for the work from the payment Governort tas Puilding ins July amounted to more than $\$ 140,000$.
The National Silk Co. was organized during the week for the promotion of the silk industry. In the early spring the services of a sericulturist were obtained who undertook to establish the silk producing industry in $\$ 7,500$, were to be planted, silkworm eggs to be supplied, and 25 persons instructed to the cultivation of the trees and care of the worms. The coffee

Business cone Boquete region in the Province of Chiriqui is very promising. Business conditions continue to improve.

ARGENTINA
Imports and exports are still increasing. During the first seven months exports were $65 \%$ greater in tonnage and $27.6 \%$ greater in value than during the same period of last year. July corn exports broke all previous one, with corn exports reaching 268,175 tons in July likewise being a recor were slack and exports of these products smell active and steady. Shipments and prics small, but the hide market was lower than those of the reached a new high record.

## BRAZIL

Little change is noticeable in generally dull business conditions in Brazil, although during the week there was a slight improvement in a few lines Retail sales were approximately $40 \%$ of normal, as was evidenced by the sales tax collections. Exchange continues steady. The general tone of the coffee market is good. Demands for Santos coffee very firm ; Rio steady The erport demand continues favorable

## PHILIPPINE ISLANDS.

The Philippine copra market remained steady during the week ended Aug. 11, with a tendency towards slightly lower prices. Arrivals were up to expectations, and all mills are now operating.
States. Preduction tates. Hroducsis is about neek have been lower, because of heavy rains. General business continues quiet

## JAPAN

While the general situation in Japan has slightly jmproved, import trade
 excess in the expenditure account.

## OHINA

The silver embargo at Shanghai was lifted by the Nanking Government on Aug. 9.
The Nanking Government also announces that tonnage dues, which were increased $50 \%$ on July 11, are now reduced to a basis of $25 \%$ increase over orter ater paying to its Consul the tonnage rate as provided by treaty, and same procedure and refuse ships of several foreign
Japanese cotton mills in Shanghai, in which approximately 60,000 Chi nese are employed, threaten to close on Sept. 1 in the event that excie taxes equivalent to the recently announced import duties, are to be im posed, as has been proclaimed by the Nanking Government.

## INDIA.

While it is too early as yet to estimate the success or failure of the monsoon, progress of the rains up to the present time appears satisfactory. usual, floods in some sections are causing crop and railway damage.
The recent advance in American cotton prices have been reflected in the Indian market and the outlook for mills with heavy stocks is better. Customs receipts in July indicate increases in imports of tobacco, oils, machinery, tires, paper, and decreases in receipts of sugar, matches, appear to have increased during the month, while burlaps declined.
australia.
Seasonal inactivity continues to affect Australian business generally Rains are still badly needed in certain sections and particularly in Queens land, where approximately one-quarter of the State is reported to be suffering
Wheat growers of New South Wales have agreed in conference to support a voluntary wheat pool without Government control,
Conservative estimates place the year's wool shortage at 250,000 bales but it is estimated that higher prices will lessen the demand somewhat. 000 loan in New York Oity

## British "Chequelets"-Attempt to Introduce Small Checks in Great Britain Fails

[Editorial in New York "Journal of Commerce," Aug. 13 1927.]
A short time ago the Midland Bank devised a plan to encourage the use of checks for small amounts and thereby attract custom and lure into the bank the deposits of people of small means. The difficulty in the way of the attempt to introduce the use of checks in small payments has been the existence of a flat stamp duty of two pence levied without regard to amount upon bills of exchange. The Midland Bank hoped to evade payment of this tax by issuing chequelets for sums under $£ 2$ in the form of a receipt for funds deposited. The person to whom these chequelets were transferred obtained merely a promise that the bank would pay the sum stated upon presentation of the chequelet. In form, therefore, the chequelets were unlike checks, but they were undeniably intended to serve the same purpose.
The Commissioners of Inland Revenue contended that chequelets were for all practical purposes checks, and hence subject to the tax of two pence. They have been upheld in this view in a test case just decided, so that the doom of the new form of payment is sealed. Apparently there if considerable difference of opinion in regard to the soundness of the position taken by the judge, but there has been so clearly an attempt to evade the payment of the tax that it is hardly possible that the law could fail to take cognizance of that fact. Chequelets are not, as the judge noted, in any real sense a "receipt" since they were not given in acknowledgment of payment.
Those who had hoped that the use of the new form of payment would reduce the outstanding amounts of the currency note circulation are disappointed, but some bankers
are of the opinion that the introduction of chequelets would have been more trouble than it would have been worth from the point of view of individual banks. The incident at least serves to show how little developed the use of checks in small payments actually is in England since the existing stamp tax is virtually prohibitive upon their employment. If there is really a demand for such checks the only satisfactory way to overcome present difficulties is obviously to induce the Government to exempt the small checks from taxation. The loss of revenue will be negligible and an opportunity will be afforded to the banks to attract deposits that do not now find their way into the banks.

Britain to Redeem War Bonds October 1-Assumed in London Treasury Will Make Payments From Cash Resources.
A cablegram from London Aug. 16 to the New York 'Journal of Commerce" states:
It was assumed here that the Treasury will meet the war bonds maturing in October with funds from its cash resources, following notices issued to-day regarding redemption of these bonds, believed to amount to $£ 60,000,000$.
In view of the fact that there was no announcement concerning plans for a conversion into other bonds, the notices were tre treasury will increase the floating debt in the form of Treasury bills. Treasury will increase the floating debt in the form of Treasury bill. The market took a favorable interpretation of the notice, considaring less as indicating that the amount or war bonds outs total, or that the Treasury than $£ 60,000,000$, the popular conception of

Additional advices to the same paper from London Aug. 17 stated:

The Treasury's arrangements to repay in cash the national war bonds, maturing in October, implies that the Government will engage in no important financial operations this year.
It is generally recognized, however, that highly important conversion chemes will be necessary to handle the 1928 loans. Included among the oans maturing next year is the $£ 62,714,00031 / 2 \%$ war loan due in March; $£ 159,668,000$ in war bonds maturing in April, and $£ 210,433,000$ maturing in September, a total of nearly $£ 433,000,000$. Hence, it is pointed ou the Treasury is interested in keeping money rates as low as possible.

## Paris Eases Ban on Export of French Capital-Ministry

 of Finance Modified Drastic Rules Which Required Government Permit-New Plan Allows Banks to Transfer Funds Abroad.The Paris correspondent of the New York "Evening Post" has the following to say under date of Aug. 13:
The ban in regard to export of capital from France is somewhat less drastic. The person anxious to send $\$ 100$ to a dying relative out of France need no longer await the good pleasure of Ministry of Finance officialdom or the good will of the swivel chair bank employee to secure a permit.
French banks and credit houses on July 23 last received a circular from the Ministry of Finance cancelling the 11 previous circulars sent to them in regard to the export of capital and making some changes in the regulations hitherto in force.
While the amount of French currency which may be taken out of the country by a bonafide traveler holding a passport remains limited to 5,000 francs, the Ministry is disposed to allow banks, making special application to this effect, to transfer funds abroad in the form of checks, letters of credit or bank transfers, for their regular customers within the following limits:
(1) For expenses of travel and maintenance of persons temporarily leaving France; 10,000 francs per person for a journey in Europe and 30,000 francs per person for a journey beyond Europe on production of a passport or similar papers.
(2) For the maintenance of persons living abroad not more than 50,000 francs in a year. Of course it is understood that if you have a diplomatic or financial "pull" these sums may be increased tenfold or more

## Interest on German Loan of 1927 Increased to 6\%.

Berlin Associated Press advices Aug. 13 stated:
n order to improve the quotation on the German loan of 1927 Minister of Finance Koehler to-day decided to raise the interest rate upon it from 5 to 6\%.

The increased rate will be retroactive as from Aug. 11927 and will continue until July 311934.

## Germans Draw on Savings-Berlin Infers that Workers

 Are Spending More Freely.A cablegram Aug. 14 from Berlin to the New York "Times" (copyright) states:
Doposits in the German savings banks, which had increased steadily since the end of March 1926 have become stationary. The assumption been purchasing more freely, especially buying all kinds of clothing.
The reports of current deposits, however, are somewhat more favorable.
Shipment to United States of $\$ 5,000,000$ in Gold from Australia-To Be Credited to Account of Commonwealth Bank.
Regarding a $\$ 5,000,000$ shipment of gold to this country rom Australia, the New York "Journal of Commerce" of Aug. 17 said:
A shipment of $\$ 5,000,000$ gold is on its way from Australia to the United States, according to reports in banking circles, and will be credited to the account of the Commonwealth Bank of Australla, which is expected to open a New York once is understood, has been sent to New York to make final H. T. Armitage, the opening of the branch here. This action on the part arrangeme
of New York City as an international financial centre, but indicates as well it is thought, that it is expected that Australia will do a considerable amount of additional financing here in the years to come.
ay here is believed to be part of the reserve Australian bank and, it is expected, will be kept permanently in the United States.
According to the "Wall Street Journal" of Aug. 18, H. T. Armitage, Deputy Governor of the Commonwealth Bank of Australia, denied that the shipment of $\$ 5,000,000$ gold from Sydney is for the purpose of establishing a reserve fund here in connection with the opening of a New York branch of the bank. Continuing, it stated.
The gold shipment, which is one of several made in recent years, is coming, he says, in the ordinary course or trade settlement. Whether the Commonweatth Bank will open a branch here deponds on the resut Mr. Armiages investigath Bank, which was established in 1913, has
 hundred be the was not created a central bank. After it was organized a branch was opened in London, but with the position twained by New York in recent years in international finances and as a market for Australian issues, directors of the bank have had under consideration the establishment of a branch here. The probabilities are that such a branch will be established but it will be several months before this can be done.

Purchase of Russian Gold by German Reichsbank.
The following item appeared in the New York "Times" of Aug. 19:
Announcement made abroad yesterday that the German Reichsbank had purchased $26,100,000$ marks (about $\$ 6,500,000$ ) of Russian gold caused interest among bankers here. The transfer of such a large amount of gold is unusual among Continental countries, and in recent years kussta has not contributed much to the stocks of the metal held by other nations.
The purchase, however, is in line with the policy of Germany of replenishing its gold supplies, shipments having been made to Berlin from various parts of the world, and Germany recently establishe a $830,000,000$ in New York. Gerine have effected close business relatios that payment in cold hade by Russia in settlement of trade obligations. Such gold would be absorbed by the Reichsbank.

Bank of Belgium Gets South Africa Gold.
We take the following from the "Evening Post" of Aug.17: Unidentified buyers, believed to comprise several European central banks and chiefly the National Bank of Beigium, obtained the greater part advices received to-day by the New York News Bureau.
The next arrivals of gold at London are expected to be small.

## Date Limit for Exchange of German Bonds under

 Revaluation Proceedings.The Special Commissioner in this city for German Government bonds announced on Aug. 16 that the time limit within which to file mark bonds of the German Reich under the revaluation proceedings provided for the "new possession" bonds will expire on Aug. 31. The exchange refers to direct issues of the German Reich and to loans taken over by the Reich from Prussia, Bavaria, Saxony, Wurtemmburg, Baden, Hessen, Mecklenburg-Schwerin and Oldenburg. Applications are accepted by the National City Bank and other agencies throughout this country. Bonds which are not filed by Aug. 31 will become valueless. The Commissioner also called attention to the fact that the so-called "forced" or "compulsory" loan is expressly excluded from revaluation and cannot be accepted for exchange.

## Prussian External Loan of 1926-Exchange of Interim Receipts.

The New York Trust Co. announced on Aug. 16 that it is prepared to exchange at its corporate trust department the permanent $61 / 2 \%$ sinking fund ggold bonds, external loan of 1926, due 1951, of the Free State of Prussia for the outstanding interim receipts.

Jugoslavia Signs Agreement for Funding of War Debt to Great Britain.
Under date of Aug. 9 copyright advices to the New York "Times" said:
An agreement for the settlement of Jugoslavia's war debt to Britain was signed to-day in London. Febed
The debt, approximately $\$ 127,000,000$, will be funded and repaid in 62 annuities rising from $\$ 750,000$ to $\$ 30,000,000$.

Silver Embargo at_Shanghai_(China) Lifted by Nanking Government.
The Department Tof Commerce in its summary of conditions abroad announces the receipt of advices from China to the effect that the silver embargo at Shanghai was lifted by the Nanking Governmant on Aug. 9.

## India Taxes Foreign Cotton Yarn.

An item in the New York "Evening Post" of Aug. 16 said: The Indian Government has decided to impose, until March 1930, duty of $11 / 2$ annas a pound, or $5 \%$ ad valorem, on imported cotton yarn, to
combat Japanese competition. The duty on imported rayon yarn was combat Japanese compe
cut to $71 / 2 \%$ from $15 \%$.

## Japanese Cotton Spinners Continue Curtailment.

Osaka advices Aug. 12 in the New York "Evening Post" said:

The Japanese Cotton Spinners' Association has decided to continue its $15 \%$ curtailment of output for six months from November 1927 to April
1928 inclusive.

Gold Reserve in New York of Central Bank of Chile Increased to $\$ 23,797,000$ Through $\$ 3,100,000$ Shipment Received This Week-Reserve Created to Maintain Peso at Stable Level.
With the arrival on Aug. 17 of a gold shipment of $\$ 3,100$,000 from Chile on the steamship Aconcagua of the South American Steamship Co., the gold reserve in New York of the Banco Centrale de Chile has been increased to \$23,797,000 . In its account of the shipment, which was consigned to the National Bank of Commerce in New York, the "Times" of Aug. 18 said:
Soon after the ship docked at Pier 29, Brooklyn, the gold, which had
been stored in a closely guarded strong room, was transferred to been stored in a closely guarded strong room, was transferred to armored
motor cars and transported to the Federal Reserve Bank, where it motor cars and transported to the Federal Reserve Bank, where it was
placed in vaults and the National Bank of Commerce's reserve account placed in vaults and the National Bank of Commerce's reserve account
credited with the value. In the same way the account of the Banco credited with the value. In the same way the account of the Banco
Centrale de Chile was credited on the books of the National Bank of ComCentrale de Chile was credited on the books of the National Bank of Commerce, which is the Chilean bank's correspondent here.
This is the latest of a series of
eb. 1926. Just how much more gold shipments from Chile that started in Feb. 1926. Just how much more gold will be shipped here is not known, but it is understood that this last consignment is the largest of its size that
will be sent. The Chilean bank, it is said, has now sert nearly all of the gold originally earmarked for shipment. nearly all of the gold originally earmarked for shipment.
plan for adjusting that country's fiscal affairs, is empowered und Kemmerer to deposit gold in New York, London and in Chile. to deposit gold in New York, London and in Chile.
conditions in the Chilean exchange. The Chilean of maintaining stable cents, which is very close to par. By keeping a large gold reserve in $121 / 8$ city and in London the Chilean bank expects no difficulty in keeping the exchange rate at a stable level.
The arrival of this latest shipment of Chilean gold arouses interest in the Argentine exchange situation. The exchange of that country, which has been advancing for more than six months, has reached a level that will maks profitable gold shipments shortly, it was said yesterday. The Argentine peso, which has a par value of 42 7-16 cents for one Argentine paper peso,
sold yesterday at 42 11-16 cents to the peso in the NewYork market. sold yesterday at $4211-16$ cents to the peso in the NewYork market. This
is within a fraction of the point at which a profit can be made on gold shipped is within a fraction of the point at which a profit can be made on gold shipped
to that country from here.

## Opening of New Central Bank of EcuadorMaintenance of Gold Reserve.

A cablegram from the Banco Central del Ecuador, Quito, to its New York correspondent, the National Bank of Commerce in New York, announces that the Central Bank commenced operations on Aug. 10.
In making known the receipt of the cablegram the National Bank of Commerce has the following to say regarding the new bank:
This new Central Bank was created by an executive law dated March 4 1927, as a result of the recommendation of the mission of financial reperts Ecuadorian Government invited to make a study of the financial the banking situation. It is expected to have a stabilizing effect on the and mic situation in Ecuador. The management of the bank is made up econofollowing officers: Pres., Neptali Bonifaz, Quito; Vice-Pres., Dr the Clemente Ponce, Quito; Manager of the Bank in Quito, Alberto Bustamante, who was formerly Manager of the Central Office of Issue: Manager of the Bank in Guayaquil, Enrique Cueva, formerly Manager of the Guayaquil branch of the Anglo-South American Bank.
The authorized capital of the Banco Central del Ecuador is $10,000,000$ sucres which may be increased to $20,000,000$ sucres by action of the Board of Directors and with the approval of the President of the Republic. The shares are divided into two classes. Class A, subscribed by commercia banks and class B shares subscribed by the public. The Board of Directors consists of nine members. Two of them are appointed by the President of the Republic, two are elected by the commercial banks and one represents the class B shareholders. The remaining four directors represent the Chamber of Commerce in Guayaquil, the Chamber of Commerce in Quito, the National Society of Agriculture and the Labor organizations, respectively.
The Central Bank will act as a clearing house for the associate banks in Quito and Guayaquil. It is the sole depository of Government funds, in addition to acting as fiscal agent of the Government, and has the exclusive right to issue bank notes and provide for coinage. It is also authorized to grant loans and discounts to member banks, transfer funds, make collec tions of checks, handle operations for the purchase or sale of shipments of gold, receive deposits without interest, effect exchange operations, and handle certain classes of banking transactions directly with the general public.
The
equivalent to Central del Ecuador is required to maintain a gold reserve equivalent to $50 \%$ of its gold notes outstanding and of all its deposits combined. The reserve consists of (1) gold in its vaults; (2) gold deposited
in first-class foreign banks: (3) deposits first-class banks in Now York and London, in such proportions as the
directors directors may determine.
Brief reference to the opening of the bank appeared in these columns Aug. 13, page 866.
H. M. Jefferson Returns from South America-Member of Kemmerer Commission which Drafted New Banking Laws for Ecuador and Bolivia
Howard M. Jefferson, assistant to the President of the First National Corporation of Boston, returned on Aug. 17 on the Aconcagua from a year's financial tour of South America during which time he visited Colombia, Ecuador, Peru, Chile, Argentina and Bolivia. As a member of the Kemmerer Commission of Financial Advisors, Mr. Jefferson spent from three to five months each in Ecuador and Bolivia where he was engaged in the preparation of projects of law governing commercial, mortgage and savings banks. It is announced that he also recommended revisions of the law of negotiable instruments and related articles of the commercial and civil codes to make the projects for general banking legislation effective, similar to programs which he outlined in 1923 for the Republic of Colombia and in 1925 for the Government of Chile. In addition to his work with the financial mission in Ecuador and Bolivia, Mr. Jefferson is said to have made special studies of the proposed Government loans for Colombia and reviewed the work of the Banco Central and the office of the Superintendent of Banks in Chile. Discussing conditions in Colombia, Mr. Jefferson reported that in spite of a serious drought last year, the Bank of the Republic, founded in 1923, through the member banks of the country had been able to carry merchants through a period, which under other circumstances, would probably have resulted in a situation of some seriousness. At the time of Mr. Jefferson's visit, the bank carried about $94 \%$ reserves and was in a position to extend substantial credit to business men. The condition of other banks in the country, he added was excellent and the banking department, also created in 1923, was functioning in a satisfactory manner.

## Return of Professor Kemmerer from South America.

After almost a year spent in reorganizing the fiscal affairs of Ecuador, Chile and Bolivia, Professor Edwin W. Kemmerer arrived at Panama, Aug. 11, from Chile on the steamship Aconcague and sailed for New York that night, accompanied by his wife and his corps of assistants. The steamer reached New York Aug. 17. A cablegram from Panama to the New York "Times" on Aug. 13 said:
Professor Kemmerer and his party spent five months in Eucador re-
forming the currency system and fixing the exchange value of the sucre forming the currency system and fixing the exchange value of the sucre
at five to the dollar. He established a central bank of issue at five to the dollar. He established a central bank of issue and reorganized the customs service and tariff laws.
Professor Kemmerer declined to express an opinion on the success of is various financial missions. However, a passenger on the same ship sald: "If the same state of affairs can be kept up that now exists there, Ecuador will be able to stand firmly on her own financial feet in a short time." ative because of that country's failure to merer plan for Chile is not operative because of that country's failure to pass the required laws. F. B.
Howard, who is now reorganizing the Guatamalan customs, spent a year in Howard, who is now reorganizing the Guatamalan customs, spent a year in
Chile vainly attempting to get legislation for custom reform Chile vainly attempting to get legislation for customs reform. It is possible thatsed.
Professor Kemmerer spent more than three months in Bolivia and a short period of intensive work in Chile.

Review of Soviet-American Trade by S. G. Bron of Amtorg Trading Corp.-Cotton Purchases About $\$ 45,000,000$.
Saul G. Bron, Chairman of the Board of the Amtorg Trading Corp., 165 Broadway, New York, which represents here the principal Soviet trading organizations, reports that, "During the past month there has been a significant increase in the value of purchases in the United States for shipment to the Soviet Union." Expressing it as his view "that this accelerated pace promises to continue," Mr. Bron on Aug. 11 commented further as follows on AmericanSoviet trade.
The volume of Amtorg's orders placed with American concerns in July broke all monthly records by over $50 \%$. These orders amounted to upwards of $\$ 4,600,000$ for the month. The former high figure was about $\$ 3,000,000$ for May. Orders placed during July 1926 amounted to $\$ 1,400,000$. Taking the monthly average of purchases here during the period October-March, the first half of the current Soviet fiscal year, at 100, the monthly average of the succeeding quarter, April-June, was 149 and of July 267. This gives an indication of the rapid gain.
Orders placed by
Orders placed by Amtorg with American manufacturers during the The projected purchasing been surpassed by by $\$ 2,700$ program of the entire fiscal year has already consummated in the United In addition, orders now in sight. to bo suitable market conditions, ageregate $\$ 11$ during the
The above figures do not include cotton, the principal item of the American export list to the Soviet Union. Cotton purchases during the past season effected by the All-Russian Textile Syndicate of 120 Broadway, were about $\$ 45,000,000$.
It is worthy
It is worthy of note that the great bulk of Soviet orders here are for production goods rather than consumption goods-that is, for machinery, equipment, raw materlal. This is significant of the upbuilding and con-
structive rrocess in the Soviet Unlon.

Probably few Americans, in considering the Soviet market, realize the
extent of this upbuilding and the large consequent increase in individual consuming capacity since the war. Before the war the per capita consumption of wheat was 4.1 bushels, now it is 4.8 bushels. Similarly, the per capita consumption of milk has risen from 357.4 to 411.5 lbs.; eggs, 32 to 51 ; sugar, 8.8 ibs. to 128 ; tea, 3 ozs. to 5.5 . An increased demand for manufactured goods is also making itself evident in the Soviet Union. Per capita consumptio
meters to 14.5 meters.
During the past 10 montbs some 75 Soviet technicians and industrial During the past 10 montbs some 75 Soviet technicians and industrial
executives have visited the United States to familiarize themsevles at executives have visited the United states to familiarize themsevles at
first hand with American productive methods. These men represent first hand with American productive methods. These men including some of the largest economic organizations of the Soviet Union incust, the
the Azneft oil trust, the Grozneft oil trust, the Don Basin coal truss, the Azneft oil trust, the Groznert oil trust, the Don Basin coal trust, Chemical trust, the Dnieper hydro-electrical deal sense permanent business-
Economic Council. Sucb visitors are in a real Economic Council. Suc
builders of a high order.

Kentucky Joint Stock Land Bank Viewed as an Outstanding Institution Among Banks of Its Class. The fact that the recent receivership of two joint stock land banks has caused some uneasiness among the holders of joint stock land bank bonds and has given rise to the question whether such securities are sound is commented upon in an article coming from the Security Trust Co. of Lexington, Ky., which, in pointing to the record of the Kentucky Joint Stock Land Bank, says:

Investors have heretofore not discriminated generally between the issues of the different banks, but they are now beginning to investigate the factors of safety pertaining to the institutions whose bonds they hold.
All the joint stock land banks, of course, just as all the national banks, are equally under the supervision of a bureau of tually secure. Supervision
ment, but this does not signify that all are equal ment, but this does not signify that all are equany socure. alone cannot make an enterprise successful and cannot oispense with the
necessity for energy, ability, integrity and character on the part of the mecessity forent.
Besides the supervision of the United States Government, the factors entering into the success of joint stock land banks are the managerial qualities enumerated and the territory in which they place their loans. It is obvious that loans in a well developed, fertile agricultural community producing diversified crops, where values are stable and market abior in good, are much more desirable than in comparatively new sections, or in one-crop regions, or in communities where excessive inflation
where inflation has been followed by collapse and stagnation.
Size has little significance in figuring the safety of an institution; the
Size has little significance in figuring the safety of an institution; the soundness of its assets and the ratio existing between assets and liabilities, taken in connection with the ability and integrity of the management,
are the proper tests. And yet size is one of the indications of ability and are the proper tests. And yet size is one of the indications of ability and aggressiveness on the part of the mana
and is not to be entirely disregarded.
and is not to be entirely disregarded,
The Kentucky Joint Stock Land Bank, operating in the Blue Grass The Kentucky Joint Stock Land Bank, operating in the of Ohio, was organized in the year 1922 after deflation in land values had progressed to a considerable degree. Furthermore, in the territory in which the Middle West, and values fare stable than in some other sections of the country
in some other sections of the country.
The original stock of the bank, $\$ 250,000$, was subscribed and paid for at $\$ 120$ per share, giving the bank a paid-in surplus of $\$ 50,000$ in addition to the capital of $\$ 250,000$. The stock was taken by the Security Trust to the capital of $\$ 250,000$. Lexington, Ky., and its officers and directors almost entirely, only a small amount being placed elsewhere. The President, one of the VicePresidents, the Secretary and Treasurer, and the Assistant Secretary and Treasurer of the Kentucky Joint Stock Land Bank occupy the same one of the leading financial institutions of the State of Kentucky, organized in 1887, with 40 years' experience in loans on farm lands in Kentucky, and has the unique and enviable experience of never having lost a dollar of loans among the millions of dollars loaned by it since its organization; and its officers and directors are chiefly responsible for the organization and management of the Kentucky Joint Stock Land Bank.
Successive increases of capital stock of the Kentucky Joint Stock Land Bank have all been made at the rate of $\$ 120$ per share, of which $\$ 20$ has been credited to paid-in surplus, and the increases in capital stock have been taken by the original stockholders of record with comparatively few exceptions. The last increase in capital stock was $\$ 50,000$ as of July 2 1927, which was entirely absorbed by the stockholders of record. At present the capital stock of the bank is $\$ 650,000$, paid-in surplus $\$ 130,000$, earned surplus and reserves $\$ 206,700$. The stock is quoted at $\$ 155$ bid and none of the stock is on the market, the last sale having been above $\$ 160$ perds to shareholders, the present rate being $8 \%$ per annum, dividends to shareholders, the present rate behy 31 of each year emi-annually on June 30 and Dec. 31 of each year.
The bank at present has total resources of $\$ 12,590,450$. It is, therefore, one of the banks of a verage size. Its loans are divided over its leading of security is a most decided factor of safety.
On July 301927 the Kentucky Joint Stock Land Bank had in force 2,197 loans aggregating $\$ 11,984,926$. It owns seven farms acquired through foreclosure upon which it had loans amounting to $\$ 99,265$. Against this in the sum of $\$ 80,097$, and an ample reserve of this kind will be maintained until the real estate situation has been entirely cleared up by the sale of farms owned. Delinquent amortization payments amounted on July 30 to $\$ 15,117$.
One year's net earnings of the bank would be sufficient to wipe out entirely the real estate account without counting sales of real estate or any reserve set up against it.
It is the real estate and delinquent amortization accounts which are the danger spots in a land bank. If all real estate owned by this bank and all delinquent amortization payments were written off as a total loss, the book value of the stock of the Kentucky Joint Stock Land Bank would
still be $\$ 134.20$ per share, a factor of safety to bondholders which should still be $\$ 134.20$ per
Under such circumstances the bonds of the Kentucky Joint Stock Land Bank, as might be expected, command a good price and find a ready market at retail on a $41 / 2 \%$ basis. Recent issues of its bonds have been for comparatively small amounts and have been placed by Lexington and Louisville bankers mostly in Kentucky. The latest issue was in July 1927
for $\$ 200,000$ of $10-30$-year 5 s, which were quickly sold locally at $10 \pm$ for $\$ 200,000$

Clearing Houses Proposed by Secretary Jardine for Handling Surplus Farm Products-Revolving Fund Administered by Farm Board to Aid Co-Operatives Likewise Proposed.
The establishment of clearing house associations in furtherance of the orderly marketing of farm products is proposed by Secretary of Agriculture W. M. Jardine, in an article prepared for the September number of the "Farm Journal" of Philadelphia, and made public Aug. 15. Secretary Jardine's proposals also call for the creation of a Farm Board, whose duties would include the formulating of plans and policies for the handling of surpluses of farm products for the purpose of minimizing price fluctuations. In addition to recommending that the Board should aid in establishing clearing houses for handling perishables, Secretary Jardine suggests that "an ample revolving fund, to be administered by the Board according to law, should be available to help co-operatives establish themselves on an effective basis." His article in full follows:
No other fact in the agricultural situation is so familiar to all as that prices of farm products since 1920 have been badly out of line with prices of things that farmers must buy
There has been, however, a general, though not an uninterrupted, progress in the relation of industrial to agricultural prices. But there is ample
room for improvement. Some sections are behind others in recovering room for improvement. Some sections are behind others in recovering
from the post-war slump. We still need a better balance between agriculfrom the post-war slump. We still need a better balance bet
ture and industry in the distribution of the national income.
An important problem in the relation of agricultural to industrial prices is that of recurring surpluses of farm products and the resulting price depressions.
Those who produce crops of which the market will take an increased amount only at a more than proportionately reduced price, have reason to amount only at a more than proportionately reduce price, have reason to
be apprehensive of a generally bountiful harvest. This is true to a greater be apprehensive of a generally bountiful harvest. This
or lesser extent of a number of our principal crops.
or lesser extent of a number of our principal crops.
The result is that an abundant crop may sell for less in the aggregate than a smaller one. Under such circumstances, the farmer in effect not only receives no additional returns from his surplus, but is obliged to pay for the privilege of giving it away. Thus the abundance of a crop may bring benefits to dealers and consumers, and disadvantage to growers. This may seem paradoxical, but it is true in a highly commercialized agriculture, where farmers produce mainly for the market.
An illustration is found in cotton last year. Trouble will occur again and again in cotton and other crops, until we devise an effective means of taking care of surpluses that are due to exceptionally favorable seasons, and until we make substantially greater progress in adjusting production to demand.
This surplus problem is too complicated from the standpoint of both its causes and its effects to admit of a detailed discussion now, but certain outstanding features of it may well be mentioned.
An increase in the domestic output of a given crop from one year to the next may not necessarily present a surplus problem. Production elsewhere may have fallen off in the meantime or demand may have increased, or
both. But since these possible alterations in demand and supply elsewhere do not as a rule accommodate themselves to changes in our output, it is correct enough for our present purpose to say that a bountiful harvest of a given staple usually creates a surplus problem.
Variation in total production from year to year is due to changes in acreage or in yield per acre, or both. Of the total variations in our pro-
duction of corn from year to year over a period of 21 years (1905 to duction of corn from year to year over a period of 21 years (1905 to
1925 ), $85 \%$ was due to differences in yield per acre and $15 \%$ to acreage 1925), $85 \%$ was due to differences in yield per acre and $15 \%$ to acreage
harvested. In the same period, the percent of the total variation in proharvested. In the same period, the percent of the total variation in pro-
duction of certain other crops due to yield was: Cotton, 60 ; oats, 63 ; tame hay, 47 ; winter wheat, 17 ; spring wheat, 95 . The difference between these percentages and 100 was , of course, due to acreage.
There are two lines of approach to the solution, as I see it. The first is in controlling surpluses that are due mainly to weather conditions. This may be done by holding a part of the abundant crop from one season to the next or from one year to another. It is also important to secure a more regular flow of the product into trade channels. The second approach is through a better adjustment of production to market conditions. By this
I mean adjustment in kind, quality and amount of production. This calls for more complete and accurate information on supply and demand at home and abroad, made readily available to farmers in time to help them regulate production. It also calls for reliable data on production problems in each region, to supplement the farmers' experience in the combination of enterprises on the farm.
In handling surpluses due to weather conditions, I believe much could be done through commodity-stabilization corporations, operated by the farmers themselves, or by their marketing organizations under the general guidance of a Federal Farm Board. The essential function of such a corporation would be to take off the market for a time a certain amount of a commodity to prevent the price from falling to a ruinously low level. For example, the farm price of cotton last December was 10 cents. By June it had risen to 14.8 cents. Meanwhile, the larger share of the cotton had gone out of the farmers' hands. From 1916 to 1925, farmers sold $80 \%$ of their crop from August to January, and by the end of May had sold $95.3 \%$. If there had been adequate provision for taking distressed cotton off the market last year, when the price was at its lowest, the farm price would not have fallen so low in the months of heaviest marketing, and the farmers would have been in a better position to get the benefit of any rise in price later in the year.
I realize that cotton
I realize that cotton can be stored more easily than most other farm
products. Nevertheless, I believe we can do a great deal through auitable products. Nevertheless, I believe we can do a great deal through suitable
stabilization corporations to prevent glutting the market with other staple stabilization corporations to prevent glutting the market with other staple crops. On the other hand, wheat has the advantage of being less darket basis. on the foreign market; it comes nearer being on a domestic market basis. In the case of fruits and other perishables, we have plenty of evidence that some markets have been glutted and others under-supplied on the
same day. It should be possible to prevent this by joint effort through same day. It should be possible to prevent this by joint effort
clearing house associations properly organized and well managed.
I shall not attempt to outline in detail the powers and functions of the suggested Farm Board. It should not be so large as to be unwieldy, and the members should be appointed on the basis of special fitness for the rious ccmmodities. Among the duties of the Board would be that the va-
res mulating plans and policies for handling surpluses of farm products for the purpose of minimizing price fluctuations. It should advise with pro-
ducers co-operatives and others in organizing and operating commodity marketing and adjustment of production to demand.
The Board should also aid in establishing clearing house associations for handling perishables.
An ample revolving fund, to be administered by the Board according to
law, should be available to help effective basis. This fund should also be used to helish themselves on an from one year to the next, or at least long enough to prevent undue depres sion of prices at harvest time.
Loans are now available through intermediate credits up to 65 or $75 \%$ of the market price of a commodity stored in bonded warehouses. We
should make advances beyond this figure on surpluses held by commodity should make advances beyond this figure on surpluses held by commodity-
stabilization corporations properly organized and directed. Lasses in. stabilization corporations properly organized and directed. Losses in-
curred by the corporation in one vear should be met with gains in years curred by the corporation in one year should be met with gains in years
of profitable operations. It would be a function of the Board to make such additional loans from the revolving fund. The loan and stabilization policy of the Board would, of course, depend to a large degree on adequate data and analysis of the statistical position of each commodity handled. Adequate resources and personnel should be provided for the necessary
research, as part of the farm economics work in the Department of Agri research, as part of the farm economics work in the Department of Agri-
culture. As a means of handling surpluses, this plan is in accord with proposals which I have endorsed before. Success depends on the willingness of farmers to organize on a large scale, and to adopt strong business
policies. The Government cannot hand the farmers a plan and expect it poilieies. The Government cannot hand the farmers a plan and expect it
to work without effort on their part.
Producers must be willing to build from the bottom up. They must forget any petty quarrels between local leaders and organizations, and federate their locals into regional and national organizatizans hans, and hand
large volume large volume of business. The best minds, experienced in the trade, must head such organizations. With such a set-up, the Government could do
much more than it has done. This plan would not put the Government into the business of buying and selling farm products. It is in no sense a scheme of price-fixing. It would not interfere with the regular function Eacoperative marketing organizations.
one or several tuted organizations of producers. Its aim would be to prevent a bountiful harvest from depressing the price to a ruinously low level. Some people are ready to dismiss almost any credit plan by dubbing it "another scheme for putting the farmer deeper in debt," and by asserting that "the farmer has had too much credit already." There is a lot of talk of this kind,
containing just enough truth to make the error of it dangerous aware that many farmers have had more credit than was good for them, and often the wrong kind of credit. No one conversant with the post-war
boom, especially in the Middle West, needs to be convinced that "easy credit" is dangerous.
The suggested plan of handling surpluses of staple crops, however. is not at all a question of "more credit to put the farmer deeper in debt,",
but one of suitable credit to put him in a better position to handle his surplus.
Ifls a farmer can get his money out of his crop at harvest time to pay his bills at the store and his short-time, high-interest loans at the local bank, he is certainly better off than if he had to carry those debts several
months. He loses when forced to sell his months. He loses when forced to sell his crop at a sacrifice on a glutted
market. market.
As already shown, crop surpluses are due to increased acreage as twell as to exceptional yields per acre. Variations in production from 1905 to 1925 due to changes in acreage ranged from $5 \%$ in spring wheat, and $15 \%$ in
corn, to $85 \%$ in winter wheat.
Surpluses due to acreage may to
themselves. The degree to which this is extent be avoided by farmers themselves. The degree to which this is possible depends on the timely
availability of reliable information on supply and demand factors possibility of adjusting production in each locality, and on the willingness of farmers to alter their production practices.
We have made a promising begining in outlook studies, in assembling data at home and abroad on supply and demand affecting the farmer. Our statisticians have made important progress in infterpreting this infor-
mation. This branch of our work needs to be strengthened by more adequate support.
Every farmer must be a forecaster. He must act on his opinion of
the future when he decides to plant more of one crop and less the future when he decides to plant more of one crop and less of another, or to keep more of this or of that class of livestock. He does the same when he borrows money to expand his operations and when he buys more
land, thinking that it will rise in value, or enable him to make more land, thinking that it will rise in value, or enable him to make more money by farming on a larger scale.
Large business concerns have gone a long way in providing themselves
with statistical bases for their forecasting with statistical bases for their forecasting. But fundamental differences between agriculture and industry make it impossible for the individual farmer to do this for himself. It is a proper function of Government to provide the facts with the proper interpretation, made available to all, to serve as a guide for the future. When the Government has done its legiti-
mate part in this, there will still be plenty of room left for the farmer's mate part in this, there
independent judgment.

## independent judgment. Commodity co-operat

Commodity co-operative associations have a definite function to per-
form, not only in merchandising farm products, but also in form, not only in merchandising farm products, but also in adjusting production to demand. I believe that ample authority for this is provided in Section 5 of the Act creating the Division of Co-operative Marketing. Each association should be instrumental in acquainting its members with the statistical position of its commodity, and in pointing out possible adjustment in production to meet new market conditions.
the surplus of the preceding crop, the stabilization corporationer from the surplus of the preceding crop, the stabilization corporation and its
member associations should be able to advise the growers to take the member associations should be able to advise the growers to take that
carry-over into account in every practicable way in planting next year's crop.
I am convinced that the response would be sufficient to make the effort
increasingly worth while if such advanced with moderation and administered with care. I have not the slightest fear that such activity on the part of co-operatives would be detrimental to the public interest. On the contrary, I believe that it would be beneficial to the public to reduce price fluctuations of farm commodities, by minimizing the likelihood of recurring surpluses and shortages in the market.
Large-scale organization for orderly marketing and for adjusting pro-
duction to demand is essential to that which we all hand is essential to that economic stability of agriculture organized self-help as I I have just indicated would be to deny him that opportunity of collective bargaining which is enjoyed in one form or another by other groups.
Fundamentally, he is at present weaker than they in collective bargaining. Even at best it is difficult for him to alter his production, because
of limited adaptability of land and equipment; and farming is done in of limited adaptability of land and equipment; and farming is done in
small units scattered over a wide area. These conditions have made unity
of action difficult. But I am convinced that such action is urgently
needed if we are to develon needed if we are to develop and maintain that standard of rural life which
we have set as our object. The commodity affords a common basis for effective organization of farmers commodity affords a common basis for effective organization of tarmers on a large scale for mutual self-help in
in their business. Here, I believe, is the opportunity to do in agriculture what has been achieved to a greater degree by organized labor and industry. pools, and of the California Note the achievements of the Canadian wheat ples of strong co-operatives. The Land 0 'Lakes are many other examincludes more than 450 local where have organized the cranberry growers aren in Maryland and elsescale. Associations handling cotton, tobacco are doing business on a large tant examples of co-operative coction. obacco and wheat are also impor-co-operatives, large and small, are evidence of the growing ability of Fars to work together along business lines.
Fast ${ }^{\text {ders }}$ co-operation in the United States has advanced rapidly in the prom 1915 to 1925 ; their membership increased more than tiours doubled
fres their business transactions increased from $\$ 636,000,000$ to $\$ 2,400,000,000$ total is encouraging to note this increase in numbers of co-operatives, in total membership and volume of business, and in the size of individual also But we must go beyond our small organizations and build large federations, strong organizations including the small ones. As I have repeatedly said, effective co-operation must be built from the bottom up, not from the top down. We cannot lay out on paper an elaborate scheme for co-
operative marketing, have some Government official "press the button operative marketing, have some Government official "press the button at
Washington," and then find wonders not be done that way.
Farmers themselves must be willing to act together; leaders of local organizations must be able to work together in large federations for a carmmon purpose. Onen the Government can do a great deal to help
farmers. Groups of producers and sections of the country are bound together in an increasingly complex relationship, which demands some form of control over economic forces. What shall be the nature of this onent ment attempting to legislate prosperity to this group or that? Or, shall political the public interest by prescribing an informed public opinion, protecting I am one of those who beliove that our hope lies in the control. It gives promise of preserving the spirit of latter form of self-help, without sacrificing that unity of action which modern economic life demands.
This is in accord with American tradition. From the beginning, our national policy has been to encourage the growth of industry, ccmmerce and tariff protectionfant industries have grown to giant proportions under we have given $129,000,000$ ceres of public land to encourage railroad construction; we are putting millions upon millions of dollars into road construction; we are aiding agriculture and industry by research.
The same principle should apply to the present situation in agriculture. The Government should give due encouragement, but chould preserve the proper sphere for individual initiative. Old as farming is, large-scale merperity, is in fact an "infant industry." It deserves such sound assistance as will enable it to help itself toward growth and increased efficiency.
We have steadily encouraged efficiency in agricultural production. have through scientific research enabled farmers to grow several grains of wheat or corn where one grew before. We should not diminish our efforts in this direction, but we should go as far as necessary to make it possible to market the extra grains to the best advantage of the producer.
This is the result which I want to see accomplished ; I am for
mikabe workable means that will attain it. 1 am confident that the plans which I have suggested will be of marked help; at the same time I have no doubt from time to time by students of the problem. from time to by stade
the nation as a whole will operation in helping agriculture will benefit the nation as a whole, will promote the general welfare. My position on
Government and co-operation, in short, is that the Government should help Government and co-operation, in short, is that the Government should help
farmers to help themselves through co-operative effort to market their products in an orderly manner, to adjust production to demand as ar as possible, and to reduce price fluctuations by some workable and safe means of handling surpluses.
Important as are the factors here presented to improvement of the economic position of agricuiture, they manifestly do not cover the entire ground. For instance, land that ought not to be farmed should be put into
forest rorest production wherever possible. We should not spend millions to put Nature made it vields an unsatisfactory return. The "farm question" consists of many problems, which must be considered both separately and in relation to each other.
A comprehensive agricultural policy must be adopted which will improve the economic position of agriculture by methods respectively appropriate to the various problems. Such a policy should aim to increase the net of farm products, by improvement in the production and merchandising fields. It should, and by a better adjustment between agriculture and other those offered in cities or provide in the country opportunities equar obviously is a higher standard of living, including better rural homes. more of the conveniences of life, and better facilities for education, health and recreation. This is an attainable ideal, worthy of the best efforts of farmers, their organizations and their Government.

Frank C. Mortimer on Banker's Part in Installment Buying - Address Before Southern California Bankers.
In a recent address before a group of Southern California bankers, Frank C. Mortimer, Vice-President of the Citizens National Bank and the Citizens Trust \& Savings Bank, of Los Angeles, discussed the banker's part in the installment buying program. In his comments on the subject he said: Installment buying-deferred payment plans-plans for payments out of future income-all have their place in the present credit structure. There is nothing reprehensible about contracting debts to-day to be paid out of future earnings. It is an old-established practice, emphasized in present-day discussions by economists and bankers, because of a fear that many merchants and finance companies are granting credit too freely for the purchase of luxuries by those who can ill afford them. There is no
doubt about some people having gone the limit. There is a feeling that the "stall" in installment may become too pronounced. The proper use of credit is essential to the success of governments, corporations and individuals. It may take the form of bonds, debentures, notes, charge accounts or installment contracts. Large and small enterprises thrive upon credit. We rely upon it for profit. The increase in our national annual income to an amount estimated at 90 billion dollars, with an average income of about $\$ 2,000$ has likewise brought an increase in the volume of installment purchases. The amount of installment contracts outstanding at any one time has been variously estimated by economists and other experts. It appears from the several analyses that the amount of these various estimates is not out of proportion to our national wealth and our average and collective annual income.
It is the individual instances and the occasional evidence of poor judgment In extending credit that require attention. Inexperience on the part of some small dealers and small finance companies in granting credit; the necessity of meeting competition, and a desire to accelerate sales may cause lasses to she colle are taking the place of charge accounts, in the some relative manner that trade acceptances are taking the place of some same relaive mase the the volume of business now included in installment cale totals might have been included in open book accounts. Here is a startling fact in which installment buying has played a prominent part: from 1915 to 1925 home building shows an increase of $455 \%$.

## The Banker's Part.

The banker's part is to work closely with his customers who are granting installment credit-to guide and advise and to curtail the supply of credit to those who use it too freely for financing long-term purchases of luxuriesin short to draw in on lines of credit when, in the banker's judgment, the limit has been reached in individual cases.
The banker is a public trustee and in this capacity it is necessary for him to be keenly responsive to changes in general and community conditions, no matter how quickly they may come nor how far-reaching they may appear. The present situation, taken as a whole, is reassuring and full of elements of stability. We have certain assurances to cling to. We know that there is at present a mechanism furnishing a responsive, elastic currency and that because of this we can go forward with confidence, tempered with caution. We know, too, that bankers realize the vital relation that their activity bears to the vast world of trade and commerce and know how each constituent element of this system aids in their broader vision in finance.
Keeping in mind the above causes and effects, the banker can play an mportant part in holding installment credit within its proper limitations.

## John G. Cravin Opposes Plan to Establish Secondary

 "High Pressure" Market Following Failure to Effect Permanent Placing of Syndicate Offerings. The plan recently proposed of establishing an organization of bond dealers and "high pressure salesmen" to sell issues overhanging the market after the closing of the offering syndicate would, in the opinion of John G. Cravin, of Cravin \& Jones, Inc., 7 Wall Street, New York, tend to undermine the primary market in the distribution of new securities. "There are some syndicate issues," said Mr. Cravin, "that through the original distribution they have received from the dealers, have all been sold and a good secondary market has been maintained; yet a large percentage of new issues take several months to distribute, and sometimes are not sufficiently distributed until long after the syndicate has been closed by limitation. Witness the sharp decline which has taken place in many new issues recently after the supporting bid of the syndicate has been withdrawn." Mr. Cravin adds:It is obvious that if the dealers and salesmen who formerly supported the syndicate houses in the matter of their distribution would concentrate their efforts to support an organization of this character, it would mean that the than through their own individual investment clients,
These same dealers who have been in the habit of participating and receiving their bonds from the underwriting houses and placing them for permanent investment, are tempted by the proposed method to rely upon the selling ability of these "crack salesmen" to obtain the larger commission for them. This seemingly defeats the purpose of primary successful distribution. It causes the dealer to be lax in his efforts to obtain orders
immediately at the inception of a new issue and will be a signal to the public immediately at the inception of a new issue and will be a signal to the public
as well as the dealer, to wait until the close of a syndicate and obtain bonds as well as the deal
at a lower price.
In such cases where there is a small margin of profit between the underwriting price and the offering price (determined upon the nature and value of the bond) the underwriting house in this instance, in order to obtain the distribution they would have originally received from the dealers, would be
compelled to sell the bonds to this organzation at a considerable loss. such an organ to confine its operations to supporting underwriting bouses should not distribution after the termination of a syndicate, but rather bend to efry dist to "strike while the iron is hot" and start to sell bonds at the time that a new issue is advertised.

The proposed movement was referred to in our issue of Aug. 13, page 869.

Central Bureau of Publicity Proposed as Clearing Investor Sought.
investor Sought. ing house for municipal bond news is being discussed among several municipal bond houses, it is learned from the New York "Evening Post" of Aug. 9. That paper says:

It has been suggested that several municipal bond houses get together and appoint a committee to look into the advisability of establishing such an agency, which would be placed under the control of an expert publicity man.

The bureau would be supported by subscriptions from the houses interested. The bureau probably would be called the Municipal Publicity Bureau.

This agency would identify itself with municipal officials all over the country and educate municipalities on the necessity of forwarding all information at hand for publication in newspapers and magazines. It is said that these municipal officials realize the need of a medium in the financial centres to publish constructive news as corporations publish their financial statements. The publicity bureau also would issue articles of an educational nature and issue regular statistics to the newspapers.
This new development is being discussed with a view to awakening an interest in municipal bonds and thus broadening the market for them.

## Result of Lack of Unison.

The unsettled state of the municipal market over a period of several months is said to have been due to a lack of co-operation among dealers,
It is asserted that a large part of the municipal bonds that have been sold since the Federal income tax has been enforced have been disposed of by salesmen familiar with municipal bonds on their tax-exempt value alone. As this was the principal sales argument, many investors feel that the desirability of municipal bonds as an investment has been greatly lessened now that taxes have been reduced.
In comparison with the number of salesmen selling general bonds, those selling municipal bonds exclusively are few because of the low rate of commission. Many salesmen with an up-to-date knowledge of general bonds has little knowledge as far as municipal bonds are concerned.

Advertising Campaign Planned.
To lessen sales resistance the municipal bond houses agreeable to the publicity plan believe it would be wise to create a demand for municipal bonds by a consistent campaign directed at investors through the newspapers and magazines.
With the exception of one or two of the larger distributing houses most of the municipal bond dealers depend on large orders for municipal bonds from wealthy customers. When these customers are away, distribution of municipal bonds is lowered considerably.
Those houses seek to reach the investor who wants to buy five and ten bonds, in other words, the small investors. That this class of investor is ready to buy municipal bonds when they are brought to his attention is shown by the experience of one large distributing house which has a powerful selling force. The average sale of municipal bonds recorded by this house is $\$ 5,000$.

## Merits of Municipal Bonds.

It is pointed out that the municipal bond is just as interesting to the small investor as it is to the larger investor. This type of investment has a high degree of security and salability and a fairly good yield when the tax exemp features are taken into consideration.
The secondary market for municipals is closer than some of the securities listed on the Stock Exchange. Some times the spread between the bid and asked price is $1 / 2$ point or less. Municipal bond dealers want the investing public to be educated
Individuals are being urged to consult their bankers before investing. Municipal bond dealers want bankers to recommend municipal bonds. It is believed that if the public knew more about the benefits of municipal bonds there would be a greater demand for them.

## Death of J. Ogden Armour

The death of J. Ogden Armour, son of Philip D. Armour Sr., founder of the meat packing industry of Armour \& Co., occurred in London on Aug. 16. His death followed an attack of typhoid fever with which he was stricken some weeks ago and from which he was believed to have been recovering. Mr. Armour was born in Milwaukee on Nov. 11 1863. In detailing his career the Chicago "Evening Post" of Aug. 16 said in part:
Mr. Armour had extensive business activities in addition to his connection with Armour \& Co. He was a director of several large railroads and
financial institutions, among them the Chicago Miwaukee \& St. Paul Ry., financial institutions, among them the Chicago Miwaukee \& St. Paul Ry., the National City Bank of New Panking Association of Chicago, and the Bank of Chicago, the Hibernian Banking Association of Healsago, and the Armour \& Co., Ltd., of London.
Soon after January 1921 the Inter-State Commerce Commission denied him the right to sit as a director for both the Chicago Milwaukee \& St. Paul Ry, and the Illinois Central RR. In August of the same year he announced his resignation from the board of
From that time he continued to surrender his position as a banker. Prior to July 1922 the packer had been powerful in Chicago banking circles, for several years listed as the city's largest individual owner of bank stock.

## Disposes of Bank Stocks.

In the spring of 1922 he disposed of large holdings in the Central Trust Company of Illinois and in July received in excess of $\$ 2,700,000$ for the greater part of his holdings in the Continental \& Commercial National Bank.
About the same time virtually all his real estate holdings in Chicago were disposed of, and most of his estate, Melody Far
Two years later sale of Armour's interest in the Union Stockyards at Two years later sale
Omaha was announced.
In January 1927 he resigned from the board of the Continental \& Commercial National Bank, and two months later gave up his seat on the Chicago Stock Exchange, saying he had discontinued active trading. Although on Jan. 231923 he resigned as President of all the Armour nterests, he became Chairman of the Board and continued to keep in close touch with the packing and grain holdings.
His resignation as active head was said to have been a part of the plans for the merger of Armour \& Co. with Morris \& Co.

## Made Loan of $\$ 20,000,000$.

One explanation of the sweeping retrenchments during the period 19221926, was that Mr. Armour had made a personal bank loan of $\$ 20,000,000$ for carryin
liabilities.
In November 1922 Mr. Armour announced his plan of merging Armour Co. with other packing interests, which finally resulted in Morris \& Co. being absorbed, producing assets of $\$ 500,000,000$ for Armour \& Co. The Armour Grain Co., which became one of the largest in the world, with business in cash wheat sometimes as high as $5,000,000$ bushels a day, was organized by Mr. Armour in 1890.
On Aug. 11924 it was merged with the Rosenbaum Grain Corporation to form the Grain Marketing Co., which came into existence as a price
stabilizing organization. It was to have been farmer-owned and operated and in July of the fork and in July of the following year the new company failed.

## Had to Pay $\$ 3,000,000$.

Charges of fraud were made and court action threatened, but the Armour interests and the Rosenbaum brothers agreed to arbitrate.
The Armour Grain Co. finally was directed to pay approximately $\$ 3,000$,000 , the loss falling largely upon Mr. Armour and two nephews, Lester and Philip D. Armour 3d. The arbitrator announced, however, he had found nothing to indicate their personal complicity in frauds perpetrated by comcago Board of The Armour Grain Co.'s trading privileges on the Chicago Board of Trade were suspended in April 1927.

## Wall Street's Interest in Chemicals.

An editorial in the publication "Chemical Markets," appearing in its issue of Aug. 11 under the caption "Wall Street Looks at Chemicals" has come to our notice, and with Allied Chemicals, Commercial Solvents, Du Pont, Daviso Chemical and the fertilizer and Rayon companies all directing the attention of financial circles to the chemical industry, the editorial warrants reproduction herewith:

Several years ago, when the interest of chemical manufacturers in the educational propaganda work for the chemical industry which the exposition and other agencies had so successfully carried on during the war was just
beginning to wane, Milton C. Whittaker made a prophecy that has come true more promptly than probably anyone then expected.
When the time comes that chemicals enter Wall Street.
effect, it will bring an incalculable mutual benefit if there are had said in minded men among the financial leaders, and no menace to chemically industry's future is more real than that vast sums of capital should be poured into it from purely stock jobbing motives.
Wall Street has certainly become interested in chemic
that it should, since the conditions surrounding the manufacture inevitable of chemical products all insistently and imperatively for large industrial units adequately supplied with working capital. An alliance between chemistry and finance is necessary, and to both parties a better mutual understanding is wise. Financial leaders will do well to disabuse their minds wholly of the popular idea that industrial chemistry is a sort of modern alchemy in which any old cheap raw material may be converted by chemical magic into a highly valuable, widely useful product. On the to the ticker chemical executives must not step into the habit of looking stability and first, and at their operating sheets second to measure the stability and progress of their company.
The wild rise of Davison Chemical stock three years back, based on tales of silica gel, the recent rumors of du Pont purchase of National Distillers, how dangerously of their synthetic glycerin process, are good examples of chemical develonesy it is for the gambling fraternity in finance to misuse processes lend themselves mow chemical products and improved chemical variety, for the world at most aptly to manipulation of this undesirable chemical industry and is quite unable appreciates their real place in the The story of the director of a big chemical company truly.
acid a trade name for $\mathrm{H} ; \mathrm{SO} 4$, which has been of the type of financial interest in this industry going the rounds, is a sample The executive who is more interested in his stat is to be guarded against. the data from his research department is the type of chemical lin will not constructively build during this era of rapidly and commercial advances. Money-lots of money-will be a technical tool in the chemical development of this country, but we must not lose sight of its practical, utilitarian industrial purpose, translating it into terms op plant, research, and sales rather than into stocks and bonds.

Bond Syndicates Dissolved to End Artificial MarketsDillon, Read \& Co. End United Steel Syndicate Soon After Delivery-National City Led Way with Agricultural Bank Issue.

- [Jules I. Bogen in New York "Journal of Commerce" of Aug. 17.] Leading banking houses are co-operating in a movement to end the life of bond offering syndicates as quiekly as possible to eliminate the artificial character of the market in new issues. The serious congestion in the bond market in the early summer months which resulted from an excess of new offerings at a price level above the which basic conditions called for, has induced this new attitude on the part of leading originating houses.
The tendency toward the rapid dissolution of new syndicates was clearly illustrated last night when Dillon, Read \& Co. announced that the syndicate offering the $\$ 30,000,000$ issue of United Steel Works of Germany $61 / 2 \mathrm{~s}$ had been
 the diseolition comese twenty days after the oftering vas made. The night before the Guarants Trust $C$ Co. had dias Ealved the sydieate on tho $820,000,000$ issus of of Pure oil 52, at tho samo timo that Loe, Histimion © © C . hard dite
 Contrat Bank of Geman stato © Provinicial Banks, the. As this latter dissolution comes two weeks after the offering date, which was Aug. 2, it represents one of the shortestlived tereming sindiatetes on reeord.
The National Citu Bank probably took tho firts stop toward shortening the life of offering syndicates when it dissolved two weeks ago and after a lapse of not much more than two weeks from the time of issue, the syndicate offering an issue of $\$ 30,000,000$ Central Bank for Agriculture 6s. The bond market was not fully over its period of indigestion when this issue was offered on July 11, so that the quick dissolu-
tion of the syndicate was a pioneer effort in the campaign to make the market for new issues as free from artificial support as is that in the great bulk of active listed bonds.
The bond market has taken a remarkable turn for the better during the last month. At the end of June the congestion was at its worst, and nearly a billion dollars of new securities remained on the shelves of the offering houses and dealers undistributed. Then a wholesale dissolution of syndicates took place, and in many cases the bonds dropped 5 points or more when artificial support was withdrawn. When these cases were out of the way and new offerings had fallen to nominal figures, the influence of cheap money and a large underlying demand caused some strength to develop. The reduction in the rediscount rate of eight Federal Reserve banks from 4 to $31 / 2 \%$ has had a decisive effect during the last ten days, and the market has displayed real strength in several important sections of the list.
It has been customary to keep syndicates going at least a month, although there was often no need to peg the market price. The syndicate was retained in these cases to have support on hand in case of a sudden change of conditions before the bonds were fully distributed. Often, a syndicate was kept intact as long as six months when conditions were not especially favorable, as was the case with the $\$ 100,000,000$ French $7 \%$ loan, the offering syndicate of which was kept open throughout the summer of 1921.
A well defined movement to free the bond market of artificial factor, so that investors will not institute periodic boycotts of new offerings, is the aim of the speedy dissolutions mentioned.


## Delivery Date Delays.

Bonds are generally delivered about two weeks after the date of offering, in the form of temporary certificates. This practice makes it unwise for syndicates to be dissolved immediately after the date of offering, as is done in London, Should a syndicate be dissolved, without delivery of bonds, it would be a notice to short sellers that the market is unprotected and that they could sell the bonds short without having to deliver for some time. In this way, when the market is declining, short sellers would profit handsomely by a bear drive on the bond, at the expense of the syndicate.

A factor which will necessitate a few days delay, even after the delivery of the bonds, if the policy of the quickest possible dissolution of new offering syndicates is followed, is the fact that often more bonds are sold by the syndicate than they have to offer. As many cancellations are expected, for one cause or another, the syndicate usually confirms more sales than it has bonds to sell. Should the expected cancellations fail to materialize, the syndicate is short of the bonds, and before dissolving it will attempt to secure the bonds to cover its excess of confirmations. This will generally take a few days.

Real Test to Come.
The real test of the new policy of rapid dissolution will come, of course, when the market turns weak again. It will then require courage on the part of an offering group to face the facts and dissolve their syndicate, even though the bonds are not fully distributed.

In London it is the custom to dissolve the underwriting syndicates at the same time that the bonds are offered, the public being told at the same time the number of bonds that have not been sold. This number is the proportion taken up by the underwriters. For example, the last City of Dresden loan in London, issued a little over two weeks ago, was not a success, as the bankers announced right after the offering that $871 / 2 \%$ was left with the underwriters. In the case of the City of Santos loan, issued about the same time, it was announced that $671 / 2 \%$ was left with the underwriters. Issues which find this much resistance in distribution there naturally are quoted at some small discount almost immediately after issuance, but the fact that the market is unsupported gives buyers confidence.

## Investigation by Office of New York State Attorney-

 General into Stock Market Operations of Manhattan Electrical Supply Co., Inc.An investigation, under the Martin Act, into the stock market operations of the Manhattan Electrical Supply Co., Inc., has been brought under way by Special State Deputy Attorney-General Keyes Winter. The inquiry follows last week's break in the stock, detailed in our issue of Aug. 13, page 867. Mr. Keyes is said to have indicated that the purpose of the investigation is to ascertain whether violation of the State laws is involved in the market operations of the
stock. In referring to the inquiry, the New York "Times" of Aug. 14 said:

Special Deputy Attorney-General Keyes Winter proceeded yesterday with his investigation of the collapse of the Manhattan Electrical Supply Co. He questioned a number of persons. George A. Carden, said to have been the largest stockholder before the decline made it necessary for him to sacrifice some of his holdings, was not among thosiner to-morrow. Officials of the he will be asked to appear before Mr. Winter to-morrow. interrogated by him company this week.
this week.
Mr. Carden issued a denial yesterday that he had directed a pool in the company's shares or even knew of the existence of a pool. The statement follows:
To the Editor of the New York "Times": New York City, Aug. 131927. In your issue of yesterday you say it is said I directed the pool in Man-
hattan Electrical Supply Co. stock. Permit me to suggest that so far as I hattan Electrical Supply Co. ©tock. Pers. . Was perhaps the largest stocktholder and when the raid by important and concerted interests was made. I bought thousands of shares of stock, selling none, with utter disregard of my personal interests
in an effort to protect those whose stock was weakly held against the rapacity of a coterie of men inspired solely by selfish financial ambition. I rapacity of a coterie or men inspir
am making no complaint against them because of my personal loss of several
millions of dollars in as many hours. but 1 am sure "The Times," in fairness, will allow me space to protect my name against unrighteous assault in a

The following appeared in the same paper Aug. 16:
The investigation into the break in the stock of the Manhattan Electrical Supply Co., which was followed by a violent decline in the general level of stock values and the suspension of the Stock Exchange firm of A. L. Fuller stock values and the suspension of the stock Exnchanced yesterday. Special Deputy Attorney-General Keyes Winter, who is conducting the investigation, has sent out additional subpoenas, some of them for service in Chicago. The new line which the investigation has taken was regarded in wall Street as an indication that the affairs of the Chicago Nipple Co. also would be included in the inquiry. The stock of the latter company broke sharply on the Curb Exchange at the time of the break in Manhattan Electrical Supply. Both stocks were being traded in actively by the same pool interests.

Supplementing the subpoenas served a week ago, it was made known that additional subpoenas were served the present week, the "Times" of Aug. 18 reporting this as follows: The State Attorney-General's inquiry into the recent collapse in the shares of the Manhattan Electrical Supply Co. on the New York Stock Exchange was widened yesterday when Special Deputy Attorney General Keyes Winter sent out about seventy-five additional subpoenas.
Mr. Winter declined to give the names of the persons subpoenaed. He continued to question yesterday those to whom subpoenas already had been sent, but would not divulge the nature of their testimony. The investigation, he sald, probably would continue some time. Tts object
mine whether hiere was andegal man, of the investigation, and Mr
No legal acdion he had gathered.

Full List of Security Holdings of Investment Trust - Companies Called for in Questionnaire of New - York State Attorney-General.

Writing in the New York "Journal of Commerce" of Aug. 19, Jules I. Bogen says:
Within the next few days a comprehensive questionnaire will be sent by Deputy Attorney-General Keyes Winter to every investment trust organization operating in New York State to determine their methods of doing business. As a result of this survey a standard of practice will be developed to which investment trusts will be expected to conform in the future.
The investment trust movement is now about six years old in this country. These organizations have hitherto had a minimum of regulation and as a result wide diversity of methods and standards has entered into the field. The Attorney General's office is aiming, through questionnaires and later round table conferences, to set a standard of practice in this field much as has been accomplished by Mr. Winter in his recdnt investigation of the real estate mortgage bond field.

Twenty Queries.
The questionnaire, which is now being printed in Albany and will go out in the mails within a week, contains twenty questions. The following are the important points which it seeks to bring out concerning the affairs of individual investment trusts:

## 1. Copy of trust agreement.

2. List of securities held.
3. List of securities held.
4. Balance sheet, income account and auditing practice.
5. Responsible officials.
6. Contracts with selling agencies.
7. Outside sources of income.
8. Compensation of trustees.
9. Differential between cost of holdings and selling price of investment trust securities.
The actual questions, as given in the questionnaire, are as follows:
10. Has the subject, during the year last past, issued, negotiated, advertised or sold, within or from the State of New York, any stocks, bonds, certificates or any other evidences of interest or liability when the sole or
the primary security underlying the same is the securities of other corporathe primary security un
tions or individuals?

## Securities outstanding.

2. In what form or forms do you evidence the interest or interests in the portfolio of securities held by you, separating such evidences of interest or indebtedness into common or preferred stock, debenture bonds, notes of indebtednes
3. Give the date when subject commenced business (giving in the case of a corporation the date of incorporation, and in the case of a common law trust the official date of organization) and giving (a) Names, addresses, titles and salaries or other remuneration of all officers: (b) Names, addresses and salaries or other remuneration of all directors.
4. Give the name and address of any person, persons, corporation, or corporations upon whom any duties of a trust nature are imposed with respect to the subject's portfolio.
5. Copy of trust indenture or agreement if the portfolio of the subject is held in a trust, or a copy of the articles of incorporation in case subject is a corporation

List of Securities Asked.
6. Furnish a list of those securities or commodities in which subject is authorized to invest or to which its portfolios are limited or restricted. Furnish a list certified by subject's treasurer (or in case of an independent trustee, by such trustee) of all securities or commodities comprising the portfolio or each portfolio of subject as of the date of your return giving: (a) Underwriter or each security; (b) price at which purchased; (c) present market value; (d) exch where security is traded
8. State where the securities are carried on balance sheet at cost or at the market price.
9. Are audits regularly made of the transactions in securities of the subject by independent accountants, and if so, give the name of such auditor? 10. Is any reserve set up by the subject to satisfy any habinty in 11. Name the inditidual or individuals accountable for the selection and substitution of collateral mentioned in question No. 7.

Financial Statements.

## 12. Latest balance sheet of subject

13. Profit and loss statement of subject for the past six months 14. Copies of all contracts made with brokers, dealers or fiscal agents or others involving sales of securities issued by the subject, including its stock, bonds, notes or any other evidences of interest or indebtedness
14. If any such agreements or understandings described in question No. 14 are not in writing, give the names of the parties thereto. the dates thereof, the terms and the amount and description of the securities involved, the compensation pr
visions thereof.
visions thereof.
15. State the entire amount of capital with which subject commenced business, describing whether such capital was in form of cash, notes, securities, real estate or otherwise

Outside Income Sources
16. State the increases of subject's capital or assets derived otherwise than through realizations on investments, giving (a) dates of such increases (b) through reauch increases, (c) amounts of such increases.
17. Give the names of any of the subject's officers, directors or trustees or the persons accountable for the selection of the securities in the portfolio or portfolios who have any interest, direct or indirect, in any corporation, association, or partnership whose liability is evidenced by any security in the portfolio, stating what such interest is and the corporation in which
such interest lies. such interest lies.
18. In the event that the compensation of a trustee and attach hereto for its payment do not fully appear in the trust indenture, attach hereto copy of the agreement or agreements relating to and cone, visions.
19. What proportion of earnings or income received through the taking of profits on securities held in trust and through interest and dividend payments has been disbursed to the holders of subitices of interest or liability, certificates of indebtedness or in the form of regular dividends or interest gyments, or in the form either in the form ividends, \&c.?
20 . As of the date of your return, state the differential between the cost of the securities placed in your portfolios and the current sale price of your trust certificates, debentures or stock certificates to the public.

## Percy J. Michelbacher Named as Receiver for A. L.

 Fuller \& Co.Following the filing of an involuntary petition in bankruptcy on Aug. 12 against the New York Stock Exchange firm of A. L. Fuller \& Co. (noted in our issue of last week, page 869) Federal Judge Frank J. Coleman on Aug. 12 appointed Percy J. Michelbacher as receiver for the firm, and established bond at $\$ 25,000$.

From the "Times" of Aug. 18 we take the following:
The accounts and other representatives of the receiver for A. L. Fuller \& Co., who suspended as a result of the two-day selling siege in Manhattan Electrical Supply shares, were proceeding yesterday with their examination of the company's books. A report by the recelver is expected early next week. The check-up thus far has shown the colls to aply for reinato good condition, it was said. The company expects to apply for
ment in the Stock Exchange as soon as on the Exchange on Aug. 13 from the violent drop in prices on the two preceding days, the slump bringing with it the suspension of the firm.

## New York Bank Deposits Increase $99 \%$ in 10 Years

 Surplus and Undivided Profits Increase $100 \%$.Deposits of the 24 leading New York banks increased during the decade 1916 to 1926 from $\$ 3,902,888,000$ to $\$ 7,772,527,000$, an increase of $99 \%$, according to Gilbert Eliott, head of Gilbert Eliott \& Co. In 1916 the capital of these 24 institutions was $\$ 165,800,000$ and at the end of 1926, $\$ 358,700,000$. During the same period surplus and undivided profits advanced from $\$ 293,201,000$ to $\$ 587,311,-$ 000 , an increase of $100 \%$, or an average of $10 \%$ a year. The first half of 1927 witnessed a further increase in deposits and resources according to the compilation. Statements of June 30th showed deposits of all banks at the record-breaking figure $\$ 9,333,698,000$, with earnings running at a higher rate, in most instances, than for the same period of 1926. The outlook for the remainder of 1927 indicates that the year's earnings will surpass all previous records, Mr. Eliott points out. Deposits of all banks in the Borough of Manhattan increased between 1906 and 1916 from $\$ 2,379,581,000$ to $\$ 4,977,906,000$. In Dec. 1926, deposits had increased to $\$ 8,251,442,000$. In 1896 the total deposits of all New York banks was $\$ 384,519,600$, or about one-third of the deposits
of the Nationall City Bank to-day. The following table shows the growth in resources of the 12 leading institutions between 1906 and 1926:


GROWTH OF RESOURCES.

## a Includes American Exchange, Irving Bank, and Colur Trust \& Union Trust. c Chatham Bank and Phenix Bank.





place in 1906 , with advance of Chase National from fifth place in 1906, with resources of $\$ 71,535,000$ to second place has been one of the outstanding developments of the past twenty years.

## Discount Rates of Richmond Federal Reserve Bank <br> $$
\text { Reduced From } 4 \text { to } 31 / 2 \% \text {. }
$$

The list of Federal Reserve Banks which have reduced their rediscount rate from 4 to $31 / 2 \%$ was this week enlarged to eight, the Federal Reserve Bank of Richmond having been authorized on Aug. 15 by the Federal Reserve Board to establish a $31 / 2 \%$ rate on all classes of paper of all maturities. The reduced rate was made effective Aug. 16. Items regarding action taken by other of the Reserve Banks in reducing their rates to $3 \frac{1}{2} \%$ appeared in these columns July 30, page 598; Aug. 6, page 730 and Aug. 13, page 870.

Powers of Comptroller of Currency in Matter of Bank Mergers Under McFadden Act Upheld-District of Columbia Supreme Court Rules Against Pasadena Bank Objecting to "First National" Branch in Pasadena of Los Angeles Bank.
The Supreme Court of the District of Columbia on Aug. 17 ruled against the First National Bank of Pasadena, Calif., in its action to enjoin the Comptroller of the Currency from approving the proposed merger of the First National Bank of Los Angeles and the Pacific-Southwest Trust \& Savings Bank and the establishment of a branch of the merged banks in Pasadena under the name of the "First National Consolidated Bank \& Trust Company." In indicating the scope of the Court's ruling in upholding the powers of the Comptroller of the Currency, the Washington correspondent of the New York "Journal of Commerce" on Aug. 17 said:
Comptroller of the Currency McIntosh won a sweeping victory to-day When Chief Justice McCoy of the District Supreme Court refused to
enjoin him from authorizing the use of the name "rent enjoin him from authorizing the use of the name "First National Con-
solidated Bank \& Trust Co." as the name of the institution the amalgamation of the First National Bank of Los that will succeed Pacific-Southwest Trust \& Savings Bank, also of that Angeles and the This victory in the suit brought by the First National city.
Calif., was also shared by the McFadden Bank Act, as the case Pasadena, first test of its provisions relating to the irrevocability of the discretionary powers which the legislation confers upon the Comptroller of the Currency The Comptroller was represented by Frank J. Hogan, United States District Attorney Peyton Gordon, Assistant Attorney-General George P.
Barse and F. G. Awalt, Deputy Comptroller. Barse and F. G. Awalt, Deputy Comptroller.

## Right of Branches Shown.

The court, in deciding the case, said that it could not lawfully step into the office of the Comptroller and take his functions away from him, which
it would in effect be doing if it undertook to reverse his decision in a matter it would in effect be doing if it undertook to reverse his decision in a matter
which was committed "exclusively to the Comptroller's discretion"" which was committed "exclusively to the Comptroller's discretion."
The court further said that the right of the consolidated
The court further said that the right of the consolidated bank to carry
on the branches owned by the Pacific-Southwest Trust \& Savings Bank in the various cities and towns was a right expressly given by the McFadden Act itself and that neither the Comptroller nor the court had any power to deprive the consolidated bank of the right to operate these branches. the consequence of these views the court dismissed the suit and dissolved the proceedings for an injunction against the Comptroller, which injunctive
suit to-day was concurred in by eleven suit to-day was concurred in by eleven banking institutions in southern California besides the First National Bank of Pasadena. All eleven inter"First National" as part of their corporate names. "First National" as part of their corporate names.
Inyunction Refused.

Following the announcement of the court's decision, F. W. Clements, injunction be First National Bank of Pasadena, asked that a temporary States. This the Chief Justice refused to do, saying it would be unfair to the consolidated banks.
Attorney Clements said upon the adjournment of court that an appeal may be taken to the Supreme Court or the matter dropped as far as the California State courts. The battery of legal counsel representing the Government expressed their indifference and it was stated for the Comptroller that he will issue a certificate to the consolidated institution upon approval by its directors of the consolidation agreement. The date for
this meeting of directors has been set for August 22 . In making his decision Justice McCoy cited 22 .
by Congress since the beginning of the nation cited many statutes enacted of nationauthority to pass on the organization, consolidation and naming of national banks and said it was plain the courts have no right to inter-
fere in a purely administrative matter.

The hearing begags Bank Case Cited
At the morning session the morning and was concluded in the late afternoon. At the morning session the court heard the opening statement of Attorney
Hogan, one of Washington's most noted Hogan, one of Washington's most noted lawyers, and the partial reply of Hogan found himself making a similar arga bank.
years ago in the now famous Riggs Bank case of Washington, which was tried before the same judge now hearing the California case. In the Riggs case Judge McCoy held that the acts of the Comptroller of the Currency were not reviewable
now regarded as the famous case covered more than 30,000 words and is down by the District of carefully considered banking decision handed excerpts from Judge McCoys' former decision to the effect that, even diction the Comptroller's decisions were arbitrary, the court had no jurisnot in to interfere. The Riggs Bank decision held that the courts could not interfere even to correct errors when the Comptroller acted within his jurisdiction as conferred by Congress.
Decisions of
roller send of other courts were cited to show that even when the Compcourts cannot interfere with the administration of his office. courts cannot interfere with the administration of his office.

## McFadden Act Upheld.

The Comptroller's personal counsel cited a paragraph from the McFadden be consolidated with a national bank and the latter a State bank may branches of the State bank and operate under the name and charter of the national bank.
Hogan pointed to the affidavit of the Comptroller to the effect that the name "First National Consolidated Bank \& Trust Co." was suggested by was accepted by the officers of the consolidated bank
President Coolidge had refused to interfere Comptroller as filed to-day that president Coolidge had refused to interfere after an appeal had been made to him by the Pasadena bank officials. The President referred the long Comptrele of protest he received from the Pasadena bank officials to the statement It was pern he declined to interfere.
It was pointed out in the Washington despatch to the New York "Times" that Pacific-Southwest Bank has two branches in Pasadena and fifty-three others scattered over the State, particularly in the cities and towns where the eleven complaining national banks do business with the words "First National" in front of the rest of their names.

The net result of this decision, the New York "World" notes, is that no national bank, operating now as a first, second (or whatever the number is) bank can prevent the starting up of another bank in the same place using the name first, second (or other numeral) bank if the new bank is a branch of a national bank in another place which has consolidated with a State bank which had branches where the original national bank is located. It is further observed: In other words, to use an example mentioned by the Chief Justice, the New Yorer cannot be prevented from approving of the starting of a bank in Bank \& Tity under the imaginary name of the National City Joint jurisdiction which. If the latter is a branch of a national bank in another in New York. The Chief Justice conceded he could understand the annoyance such a thing would cause the bank known as the National City Bank together with the flurry in banking circles generally.

No written opinion was given by Chief Justice McCoy, according to the "United States Daily." The test case was referred to in our issue of Aug. 13, pages 870 and 876 .

## Secretary of Treasury Mellon to Sail for Home Aug. 30.

 Secretary of the Treasury Mellon, who has been spending a vacation cruising the Mediterranean, will sail for home on the Leviathan Aug. 30, which is due to arrive here Sept. 6.
## Forthcoming Treasury Issue.

Indication of an early offering of a new Treasury issue is contained in the following preliminary notice of the method to be pursued in the filling of subscriptions, issued on Aug. 16 by the Federal Reserve Bank of New York:

FEDERAL RESERVE BANK OF NEW YORK.
[Circular No. 800-Aug. 16 1927]
New Treasury Issue-Preliminary Notice of Offering and Methods of Filling
To All Member Banks, State Subscriptions.
Savings Banks in the Sccond Bans, Trust Companies and
From advices recelved from the Treasury Department of the United States, this bank is enabled to transmit to banking institutions in this district the following information:
2. That the subscription may be expected shortly.
advance notice, and therion books may be closed by the Treasury without advance notice, and therefore,
3. That each
of the Treasury offering (either, in then receipt of information as to the terms gram) sheuld offering (either in the press, through the mails or by teletions for itself be given as tolf and its customers. This is important, as no guarantee can scribing banks, period the subscription books may remain open, and subtheir subscript, even berore receipt of official subscription blanks, may file Any subscriptions so filed by telegram mail with the Federal Reserve Bank. scribing bank of subscription blanks furnished in advance of receipt by subbe confirmed immedlately by mail, and on the blank provifed, when such blank shall have been received.
4. That if the terms of the offering when announced provide for both cash subscriptions and subscriptions for which payment may be tendered in other securities, the subscribing bank should prepare its subscriptions in such manner as to indicate the method by which it proposes to make pay-

## payment.

## Classification of Subscriptions, dec.

Bank Customers' Subscriptions.-With regard to issues, subscriptions to which the Treasury determines for the purpose of allotment shall be considered as on a cash basis irrespective of whether or not payment is to be subscriptions made for account of customers, stating the number of subscriptions in each class:

Class A-Subscriptions for $\$ 1,000$ or less for any one subscribe
Class B-Subscriptions for over $\$ 1,000$, but not exceeding Class C-Subscriptions for over $\$ 10,000$, but not exceeding Class D-Subscriptions for over $\$ 50,000$, but not exceeding lass E-Subscriptions for over $\$ 100,000$, but not exceeding lass F-Subscriptions for ove $\$ 500,000$,
iass G-Subscriptions for over $\$ 1,000,000$.

Where the maturing securities are not by the instructions accompanying the offering given a preference they shall be treated as cash and such sub Bank Subscriptions - A securities should be included in the classification included in the above classification of a bubscriptions account should not omers but should be clearly indicated as for the bank's own account and in addition to subscriptions for customers.
Subscriptions Not Classified.-Where under the terms of an offering or under instructions accompanying an offering, the Treasury agrees to allot new securities in full for any of its securities maturing on the date of the new issue or on any later date, subscriptions to be paid for in such securities should not be classified.

## pplication Forms to Be Furnished

When the terms of the offering are announced, notice thereof, together with subscription blanks, will be mailed promptly by this bank to banking institutions in this district. Should notice and subscription blanks for any reason be delayed in reaching such institutions, this blank will neverthesubscriptions be promptly transmitted to this bapk

If it be found necessary to telegraph subscriptions they should be con firmed immediately either by letter or on subscription blank, setting forth the classifications indicated above and method of payment, and clearly stating that the confirmation is not an original subscription, so that duplication may be avoided

Very truly yours
BENJ. STRONG, Governor
According to the "Wall Street Journal," the Treasury is preparing for a fall financing program involving something like $\$ 1,500,000,000$ of borrowing and exchanges. None of the details of the proposed financing have yet been announced. The following relative to the fiscal program is from the United States "Daily" of Aug. 19:
The Department of the Treasury has begun consideration of its fiscal program for the remainder of the year, the first unit of which must be disposed of before Sept. 1, according to an oral announcement Aug. 18 by the Acting Secretary of the Treasury, Ogden L. Mills, who said, however, that no decision had yet been reached.

The Department is studying the questions thoroughly," said Mr. Mills, and soon will determine its course, but it can not yet announce a pronclusion. It retains complete liberty of action, however, and when its program is completed it will be on the basis of conditions at the time." operation to be Imporlant.
While the September operation will not be as great, according to Treasury records, as some others of recent years, it is held by the Department to be important because of its relation to a series of transactions which must take 000,000 in certificates of indebtedness mature and must be retired or refunded on Sept. 15 on which date the third quarterly payment of taxes also is due.

October brings no maturities but in November and December, according to Mr. Mills, operations of more than normal magnitude are faced. The Department, six months ago, called Second Liberty bonds of both types for maturity in November and in the succeeding month a series of certificates of indebtedness and something like $\$ 100,000,000$ in War Savings certificates 000,000 mature. Mr. Mins estimated that there would be about $\$ 1,200$,decrease in that a small Nov. 20 .

It Policy to Buy Libertys.
It has been the policy of the Department to buy as many of the Second Libertys as it could find in the open market, applying moneys from the sinking fund to these purchases. Mr. Mills has said orally several times, how or, that the distribution of these securities had been so widespread than in small quantities. exceedingly difficult to obtain them other than in small quantities.
$\$ 356,000,000$. A quarterly certificates of indebtedness amount roughly that month which will offset some of the funds which must be peid 15 th of retirement, but the Department still must consider the War out in certificates which are expected to begin reaching the Treasury shortly after the first of the month. There is no method by which the Department can estimate, it was explained, how rapidly the small certificates will be returned for redemption, but Mr. Mills sald all of these factors mist be considered in developing the fall fiscal program.

## President Coolidge Approves General Lord's Preliminary

 Budget for 1929-Budget Bureau's Report for Year Ended June 301927.Approval by President Coolidge on Aug. 13 of the Government's preliminary budget estimate for 1929 was announced by Director of the Budget Herbert M. Lord, whose annual report for the year ending June 301927 was made public on Aug. 14. In the 1929 budget approved by the President receipts are estimated at $\$ 3,775,000,000$ and expenditures at $\$ 3,561,000,000$, leaving a surplus of $\$ 214,000,000$. According to the Washington correspondent of the New York "Journal of Commerce" the announcement of the President's approval of the budget was received in Washington on Aug. 14 as presaging a material reduction in the proposed
$\$ 300,000,000$ tax cut, which administration leaders had planned to pace before the next Congress. The account in the paper mentioned went on to say:
This record-breaking peace time budget is understood to contain the largest program for national defense since the war and in official circles
here is regarded as a reply to the British position at the Geneva Naval here is regarded as a re
Limitation Conference.
Administration
Administration supporters here frankly admit the prospects for such a sizable tax slash at the next session are not looked upon as promising, in view of the Treasury surplus at the end of the next fiscal year being estimated now only at $\$ 214,000,000$. While none of these leaders now in Washington would comment upon the subject, it was plain to be seen that they were concerned about the possibility of another tax cut, as has been virtually promised by the Administration. According to reports rom the summer White House, both the President and General Lord also comment was withheld, yet it is indicated they regard the matter thei for Congress to determine.
$\$ 16,000,000$ in Excess.
The total estimate of $\$ 3,561,000,000$ for the running of the Federal Government next year, agreed upon by the President, is exclusive of the opera-
tion of the postal service, but includes $\$ 140,000,000$ for tax refunds, and for all permanent and definite annual expenses.
xpenses, there ine estimate for tax refunds and the definite and permane expenses, there is call for a total of $\$ 3,316,000,000$, which is $\$ 16,000,000$ in excess of the limit set by the President when he addressed the June meetin the President mates President and General Lord during the study of the preliminary estioriginally Government in the President as the limit for expendicures of the Federal derstood that during the consir stign fires yesterday the Presiden and General Lord did succeed in paring the preliminary estimates submitted by the 43 deprtments and indenendent bureaus to the tune of $\$ 19,000,000$. In explanation of their inability to prune deeper and closer, it was said that they were confronted with an obstacle in connection with the Veterans Bureau, which is to cost $\$ 13,000,000$ more than was expected. Also it was found necessary to allow about $\$ 10,000,000$ to the Treasury Department for construction of a new customs appraisers' building in New York City, which expense was not anticipated at this time. In addition to these there were a number of additional unexpected but absolutely necessary items of expense amounting to about $\$ 4,000,000$, which had to be included.

## urplus Proves Concern.

Inasmuch as the preliminary estimates called for a total of $\$ 3,335,000,000$ before the paring process began, it is pointed out here that the Presiden did run $\$ 16,000$, next fiscal year are estimated $\$ 3.776,000$. expense, as estimated now $33,561,000,000$, the by ill be only 8214, 000,000 .
While the smallness of this estimated surplus is unmistakably a cause of reat concern among Administration leaders, as it lessens prospects for a in reduction, it is also felt here that Congress will appropriate considerabl rojects of the budget as presented by the President, because of the urgen Dam and the Great Lakes-St. Lawrence waterway the building of Boulde adds to the disappointment of the Administration leaders, who feel the urgency of the promised $\$ 300,000,000$ reduction in taxes at the next Congress.
According to the "Herald-Tribune" advices, the Army and Navy estimates were not given out, but General Lord said that the President had provided for the construction of all authorized craft, except three large experimental submarines authorized in 1916. This paper continued:
This includes not only the eight new 10.000-ton crusers contracted for but held up pending the outcome of the Geneva conference, but for the year aviation program which will give the navy a "well balanced" fleet of 1,000 fighting planes and the army a similar fleet of 1,800 planes

## Commercial Air Fleet.

Moreover, ample provision was made in the budget for the commercial air fleet of the Department of Commerce. That the Government has decided to go extensively into aviation development for defense and commercial purposes was indicated by a disclosure that the joint appropriation for the hree Federal airfleets would exceed the $\$ 85,000,000$ allowed for aviation in the last budget
In submitting this week his report for the current year, General Lord said:
The total of ordinary receipts for the fiscal year ended June 301927 was $\$ 4,129,394,441.10$, as compared with $\$ 3,962,755,690.14$ for 1926, an increase of $\$ 166,638,750.96$, due to net increases of $\$ 26,069,890.58$ in custom foreign debt repayments, $\$ 53,002$ revenue receipts, $\$ 11,851,215.56$ in $\$ 28,906,607.86$ in sales of Federal Farm Loan bonds and other securities and $\$ 15,033,440.88$ in other miscellaneous receipts. On the other hand, the total of ordinary expenditures, including public debt retirements required to be made from ordinary receipts and excluding expenditure for the Posta service from postal revenues, was $\$ 3,493,584,519.40$ for the fiscal yea 1927, as compared with $\$ 3,584,987,873.50$ for 1926, a net decrease o $\$ 91,403,354.10$ due to decreases of $\$ 12,43,299.17$ in the postal deficiency $\$ 44,918,121.98$ in interest on public debt, $\$ 72,232,053.81$ in customs and internal revenue refunds, $\$ 11,240,937.67$ in civil service retirement fund inrestments, which under present procedure, appear under general expendiures, and $\$ 23,105,002.26$ in other miscellaneous items, which decreases are in part offset by increases of $\$ 31,131,639.65$ in general expenditures, $\$ 9,025,627.05$ in Government life insurance fund investments, and $\$ 32$, 178,794.09 in public debt requirements.
The practical ratification by the Congress of the President's budget estimates, the continued Executive pressure for economy and efficiency in the ment's business ths of the Government, the co-ordination of the Govern-co-ordinating boards, and the Federal business associations and the gen the co-operation by the heads of departments and indsociabions and the genera carrying into effect the financial program of the President, are factors which notwithstanding the normal growth of Federal business, are largely which sible for keeping expenditures down and for closing each fiscal year since he inauguration of the budget system with a substantial surplus of receipt over expenditures. The fiscal year 1927 was closed with a surplus $\$ 635,809,921.70$, as compared with a surplus of $\$ 377,767,816.64$ for 1926.

Of the surplus for $1927, \$ 611.754,538.56$ was utilized by the Treasury Department in a further reduction of the public debt beyond a reduction of $\$ 519,554,844.78$ required by the sinking fund and other laws, making a total reduction of $\$ 1,131,309,383.34$ during the fiscal year 1927. The surplus of
receipts over expenditures for the fiscal years since the inauguration of the receipts over expenditures for the fiscal years since the inauguration of the
budget system, 1922 to 1927 , inclusive, has aggregated a total of $\$ 2,392$.$909,074.38$, which has been applied to reduction of the public debt, thereby reducing the present annual interest charge by approximately $\$ 105,000,000$.
The 1927 budget-the budget for the fiscal yerin The 1927 budget-the budget for the fiscal year ended June 30 1927tranismitted by the President to Congress on Dec. 7 1925, carried estimates
of appropriation totaling $\$ 3,156,130,358.66$ exclusive of estimates for the of appropriation totaling $\$ 3,156,130,358.66$, exclusive of estimates for the
Postal Service. A revision of the estimates for the reduction in and interest Postal service. A revision of the estimates for the reduction in and interest
on the public debt, an increase of $\$ 44,398,406.40$, and supplemental estion the public debt, an increase of $\$ 44,398,406.40$, and supplemental esti-
mates amounting to $\$ 258,517,654.09$, due largely to new legislation and tax refunds, raised the total of estimates transmitted by the President to $\$ 3,459,046,419.15$. Upon these estimates Congress made appropriations $\$ 3,459,046,419,15$. Upon these estimates Congress made appropriations amounting to
$\$ 4,715,055.17$.
In the Budget for 1927, transmitted Dec. 7 1925, it was estimated that during the fiscal year ending June 301927 receipts would be $\$ 3,824,530,203$; expenditures, $\$ 3,494,222,308.44$, and the surplus, $\$ 330,307,894.56$. The $584,519.40$, and surplus, $\$ 635,809,921.70$. The increase of $\$ 304,864,238.10$ in actual receipts over the Budget estimate of receipts, and the decrease of $\$ 637,789.04$ in actual expenditures under the Budget estimate of expenditures accounts for the increase of $\$ 305,502,027.14$ in the actual surplus over the estimated surplus.
It is well to note here the distinction between appropriations for a given year and actual expenditures for that year. Appropriations for any given year are intended to cover obligations of funds made available thereby, which may be incurred in that period, part of which may be paid during the year and part of which may mature and be discharged in subsequent years. Consequently, expenditures of a year are the amounts of cash actually withdrawn from the Treasury during the year, irrespective of the fiscal-year designation of the appropriations charged with the expenditures. There are also large items of expenditure from certain receipts, which items and repayments by railroads.

1928 Budget.
At the eleventh regular meeting of the business organization of the Government held June 21 1926, the President announced that estimates for the fiscal year 1928, exclusive of the Postal Service and tax refunds, should not exceed $\$ 3,200,000,000$, which is $\$ 59,222,093.48$ less than the total available funds for similar purposes for 1927. The total of the preliminary estimates for the fiscal year 1928 submitted by the various departments and establishments. however, exceeded this maximum by Bureau of the Budget to notify each department and establishment of the Bureau of the Budget to notify each department and establishment of the for the fiscal year. The total of these maximum total of their estimates for the fiscal year. The total of these allocations was $\$ 3,260,439,374,86$.
When the regular estimates were received by the the departments and establishments were given the Bureau of the Budget the departments and establishments were given opportunity to justify their
estimates and to bring to the attention of the Bureau those needs end activities which they considered important or essential those needs and activities which they considered important or essential but which could
not be provided for within the President's allocation. After hearings on not be regular estimates and supplemental ittems, and full consideration thereof, the Budget for 1928 was premened and transmitted to Congress by thereof, the Budget for 1928 was prepared and transmitted to Congress by
the President Dec. 61926 . It carried estimates totaling $\$ 3,256,602,009.60$, exclusive of the Postal Service and tax refunds. Subsequently supplemental estimates amounting to $\$ 8,400,633$ brought the total estimates up to $\$ 3,265,002,642.60$ upon which Congress made appropriations amounting to $\$ 3,259,652,736.40$, a reduction under Budget estimates of $\$ 5,349,906.20$.

## 1929 Budget.

At the thirteenth regular meeting of the business organization of the Government the President announced his financial program which would govern in the preparation of the Budget for the fiscal year ending June 30 of Postal Service and tax refunds, will not exceed a total of $\$ 3,300,000,000$. Call has been made upon the departments and establishments of the Government for their preliminary estimates for the fiscal year 1929 to be submitted to the Bureau of the Budget on or before July 151927.

## Reciprocal Arrangement Between United States and Great Britain for Release of Property Seized During War.

There has been made public during the past week the text of correspondence exchanged between the American Ambassador in London and the British Foreign Office under which a reciprocal arrangement has been made for the release of property seized during the war under the Trading with the Enemy Acts of both countries. The notes, which were exchanged early the present year, were made public Aug. 13. The New York "Times" in giving the text of the correspondence, says:
The arrangement is an extension of that recently made for reciprocal treatment of claims arising out of detention and seizure of shipping, from
which alien property cases were specifically anempted which alien property cases were specifically exempted.
The amount of property at issue in about 300 cases in each country is estimated to total about $\$ 1,000,000$ for each country. Little corporation
property is involved, as practically all of that has already been liguidated.
property is involved, as practically all of that has already been liquidated. Ralph Hill. Assistant Solicitor of the State Department, and is an interpretation of the respective Trading With the Enemy acts.

> Text of Correspondence.

The correspondence providing for the reciprocal understanding as made public at the State Department to-day was as follows:
The Right Hon. Sir Austen Chamberlain, K.G., M. London, Jan. 41927. Simi:-In connection with the recent discussions between the British
dimintrator of German Property and Mr. Ralph Hill of the Depart Ad State. with a viout to reaching ant and agreement Rethh Hill of the Department the Governments of
Great Britain and the United States for the reciprocat reo Great Britain and the United States for the reciprocal release by them of
property sequestrated in both countries under Trading with the Ememy
Acts. I have the honor to enclose a memorandum indicating the position of thie American Government with regard to the release of property to
British subject held by the Alien Property Custodian under the American Trading with the Enemy Act, and of its understanding of the position of the I shall appreciate it if you will be bood enough to advise me whether
the attached memorandum concerning the position of the British authoritios
on the subject of reciprocity in connection with the administration of the on the subject of reciprocity in connection with the administration of the
British Trading with the Enemy Act is correct, and, if so, whether on the
basis British Adminisistrator is prepared to release to American citizens property
held by him held by him in cases ralling within the liimitso outlinedin in the memorandum. American authorities are prepared to assure reciprocal treatment (as defined
in the memorandum) to British subjects whose property is held by the Alien Property Custodian.
I have the honor to be, \&c.
(Signed) F. A. STERLING,
The American Memorandum.
Memorandum concerning the reciprocal release by the British and
American Governments of property sequestrated in both countries under Trading with the Enemy Act. The following is a statement of the position of the American Government in regard to the release to British subjects of property held by the
Alien Property Custodian under the Trading With the Enemy
its its understanding of the position of the British authorities in regard to the
release to American citizens of property held by the British Administrator of German Property.

1-MARRIED WOMEN CASES.
Section 9B2 of the Trading with the Enemy Act, as amended, authorizes
the return to a woman (a) who at the time of her marriage or citizen of a nation which had remained neutral in the war, or of a nation which was associated with the United States in the prosecution of said war.
and (b) who, prior to April 6 1917, intermarried with a subject or citizen and Germany or Austria-Hungary, of property acquired (a) from whatever
source prior to Jan source prior to Jan, 1917 , (b) from non-enemy sources at any time,
whether or not such woman reacuired, prior to or since Jan. 10 1920 the
effective date of the Treaty of Versailles , the nationality which she had at effective date or the rreaty or Cersaines), the nationality which she had at
the time of her marriage to a German or Austro-Hungarian national Claims of British woonen who married enemies prior to the war and who reacquired Britisin nationality on or before June 11926 , will be allowed.
The foregoing is conditional on reciprocal rights being extended to citizens of the United States.
$B$-Position of the British Government.
Property will be returned to a native American woman who had married a subject of a former enemy State and had reacquired American citizenship.
either prior to or since Jan. 10 1920, but not later than June 11926 . 2-DEBT CLAIMS.
A-Position of the American Government.
The American Trading With the Enemy Act authorizes on the basis of owned by British claimants prior to the passage of the original act, provided such debt, in the nature of a pledge or lien, arose in reference to the money
or other property held by the Alien Property Custodian or Treasurer of the United States.
This does not apply to property of enemy origin, the transfer of which
was il was illegal after the outbreak of war under the British Trading With the This procedure moreover can only apply in the case of property which
has not already been liquidated or credited to an ex-enemy power or been has not already been liquidated or credited to an ex-enemy power or been
so applied as to put it out of the power of the British Guvernment t release

## $B-$ Position of the British Government

In all cases where enemy businesses, whether conducted by corporation,
partnership or individual concerns, have been liquidated in Great Britain pander war legislation, the cluaims of Amer ican creditors, wherever resident,
have been treated on an equal footing with those of British creditors.
3-SHARES OF STOCK IN DEPOT ACCOUNT OF GERMAN BANKS.
A-Position of the American Government.
No distinction is made between the claims of British or American citizens
with respect to claims under this category. The American authorities take the position that it is not sufficient for a claimant to allege that he had a
certain number of shares of stock. If he cannot give the numbers of the certain number of shares of stock. If he cannot give the numbers of the
certificates of such shares, he should furnish other proof sufficient to identify the particular property from that class with which it had become comto give the actual numbers of the shares so held.
$B$-Position of the British Government.
Upon proof of any American allied or neutral subject that he is absolutely particular shares, a release would be made further, even in cases where the applicant is unable to identify the actual number of his particular siapes and can only establish that a certain number of the shares held in
depot had been held on his own account he would also be entitled to release subject, however, to a pro rata reduction in the event of the depot 4-CORPORATIONS.
The return is permitted of the assets of a corporation in the following cases: Provided the corporation (a) was not incorporated in enemy countries;
 proclamation regardless of the nationality of the owners of the stock.
2. Provided (a) the corporation was not incorporated in any enemy
 or ore of capital stock of the corporation was owned by non-enomies at the
time the seizure of such assets by the Alien Property Custodian, regardless of the fact that such corporation may have been an enemy by reason of doing business within enemy t
$B-$ Position of the British Government.
Under British law a corporation incorporated and having its seat in Germany is considered a German national irrespective of the nationality
of any or all of its stockholders. A corporation incorporated and having its seat outside of enemy territory, A irrespective of the nationality of its stock-
holders, is considered

## In Acquiescence by Great Britain

In reply to the foregoing the acknowledgment subjoined was received FOREIGN
FOREIGN OhFICE, s. w. 1.
Feb. 31927.
His Excellency the Hon. Alanson B. Houghton
Your Excellency:-With reference to the no
Fich theb. 31927.
of the United States was so good as to address to me under date of Jan. 4 on the subject of the reciprocal release by his Mae Masty's Government. In
Great Britain and the Government of the United States of properties sequestrated in both countries under the Trading With the Enemy Acts. have the honor to state that the memorandum enclosed in that note sets
out accurately the position of his Majosty's Government in regard to the matters referred to therein, subject to the following slight a mendments:
On page of the memorandum, ine 11. The British Trading with the Enemy Act" should read "The British Trading with the Enemy. Acts." tion of the British Government", the word. Number" should be "Num-
bers." the question involved being the numbers of the certificates of the bers," the question involved
particular shares referred to.
2. In so far as the memorandum refers to questions of release, his Majescases referred to therein, but portions of the to memorandum appear to be
inates inapplicable to release questions, notably paragraph 2 b , where it is a question of payment of American creditors, and paragraph 4B, where the po-
sition of his Majestr Government is derined and is governed by decisions
of the courts and of the mixed arbitral tribunals of the courts and of the mixed arbitral tribunals.
subject of reciprocity in connection with the British Trading with the
Enemy Acts and the treation randum enclosed in Mr. Sterling note note are accurately defined in the memomentioned slight amendments) and that, so far as the question of property
reatment by the Government of the United States, within the terms of the memorandum, to release such property as is covered by I have the-honor to be, with the highest consideration,
obedient servant,


## General Claims Convention Between United States and Mexico Extended for Two Years.

The General Claims Convention between the United States and Mexico, signed on Sept. 8 1923, has been extended for a period of two years. Under the original convention the commission was called upon to examine and decide within three years all claims filed with it. Of the 51 American claims which were heard and decided by the Commission, awards were made in 36 . The total amount claimed by the United States in respect of these 51 claims was $\$ 3,790,796.42$. The total amount awarded on the 31 claims decided in favor of the United States was $\$ 2,221$, 659.46. Certain of these claims draw interest. The Commission heard and decided nine claims of Mexico against the United States and gave favorable decision in five of these claims. The total amount claimed by Mexico in the nine claims was $\$ 440,910$. The total amount awarded to Mexico on the five claims on which they secured favorable decisions was $\$ 39,000$. A total of 2,448 American and 796 Mexican claims have thus far been submitted to the Commission. In pointing out that the new agreement requires that the Commission shall deal with all claims for loss or damage accruing between Sept. 81923 and Aug. 30 1927, inclusive, and filed with it by the latter date, the Washington correspondent of the New York "Journal of Commerce" on Aug. 16 said:

No Provision for New Claims.
In discussing the convention to-day, State Department officials emphasized that it was merely an extension of the original claims convention negotiated for the United States in 1923 by Charles Beecher Warren and
John Barton Payne. Consequently, no provision was made for the discussion of new claims or new kinds of claims arising after Aug. 301927.
In what manner claims for material injuries which may be suffered after the last day of August will be passed upon was not discussed by Department officials, although previous to the publication of the text of the convention it had generally been believed that not only would the time limit for the sessions of the Commission be prolonged, but that the time limit for the presentation of claims would also be advanced so that in cases where material injuries might be suffered by Americans recourse would be had to the Commission as an arbitral body for their solution.
This point is of particular importance at this time, owing to the uncertainty regarding Mexico's action in enforcing her oil and agrarian laws, since after the ratification of the new convention no predetermined arbltral machnery will exist to pass upon any "overt act" or material injury inflicted upon American citizens or concerns aftcr Aug. 30.

## Ratification Required.

A provision of the convention signed to-day requires its ratification, which ordinarily is not necessary in arrangements involving the claims of American citizens against foreign Governments, State Department officials declared, but was inserted at the request of the Mexican negotiators, who contended that their Congress, when it meets Sept. 1, must approve the pact, which was consented to in advance by a resolution adopted by our Senate before the adjournment of the last session. This approval was sought, it was explained, since the Senate had passed on the original 1923 agreement.
The new agreement was signed at the State Department on Aug. 16 by the Secretary of State, Frank B. Kellogg, and the Mexican Ambassador, Manuel C. Tellez. The announcement relative thereto, made by the State Department, is taken as follows from the "United States Daily":
Oonvention signed to-day by the Secretary of State and the Mexican Ambassador extending the term of the General Cialms Convention for a time not exceeding two years from Aug. 30 1927:
Whireas, A Convention was signed on Sept. 8 1923, between the United States of America and the United Mexican States for the settlement and amicable adjustment of certain claims therein defined; and
Whereas, Under Article VI of said Convention the Commission constituted pursuant thereto is bound to hear, examine and decide within three years from the date of its first meeting all the claims filed with it, except as provided in Article VII; and
Whereas, It now appears that the said Commission cannot hear, examine and decide such claims within the time limit thus fixed;
The President of the United States of America and the President of the United Mexican States are desirous that the time originally fixed for the duration of the said Commission should be extended, and to this end have named as their respective plenipotentiaries, that is to say:
The President of the Kellogg, secretary of the United Mited states; and
The President on Manuel C. Fellez, United Mexican States at Washington;
Who, after having communicated to each other their respective full powers found in good and due form, have agreed upon the following arArticle 1. The High Contracting Parties agree that the term assigned by Article ve of the Convention of Sept. 81923 for the hearing, examination and decision of claims for loss or damage accruing prior to Sept. 8 1923 shall be and the same hereby is extended or a time not exceeding two years from Aug. 30 1927, the day when, pursuant to the provisions of the
said Article VI, the functions of the said Commission would terminate in respect of such claims; and that during such extended term the Commis. sion shall also be bound to hear, examine and decide all claims for loss or
damage accruing between Sept. 81923 and Aug. 30 1927, inclusive, and filed with the Commission not later than Aug. 301927.
It is agreed that nothing contained in this Article shall in any wise alter or extend the time originally fixed in the said Convention of Sept. 8 1923 for the presentation of claims to the Commission, or confer upon the Commission any jurisdiction over any claim for loss or damage aceruing subsequent to Aug. 301927.
Article II. The present Convention shall be ratified and the ratifica
tions shall be exchanged at Washington tions shall be exchanged at Washington as soon as possible.
In witness whereof the above-mentioned Plenipotentiaries
In witness whereof the above-mentioned Plenipotentiaries have signed the
same and affixed their respective seals. Done in the City of Washington same and affixed their respective seals.
this 16 th day of August in the (Signed)

FRANK B. KELLOGG.
MANUEL C. TELLEZ.
The General Claims Commission between the United States and Mexico closed its last session on July 231927.

## President Coolidge, at Dedication of Mount Rushmore,

 S. D., to Presidents Washington, Jefferson, Lincoln and Roosevelt, Declares Progress of America Has Been Due to Spirit of Its People.The creation of "another national shrine to which future generations will repair to declare their continuing allegiance to independence, self-government, to freedom and to economic justice," was begun on Aug. 10 when dedication exercises were held, at which the proposed memorial was described in the foregoing words by the President. Mount Rushmore, S. D., about fifteen or twenty miles from Rapid City, will serve as the base of the proposed shrine; on it will be carved, with appropriate inscription, the features of Presidents Washington, Jefferson, Lincoln and Roosevelt. At the dedication ceremonies the outline of the profile of President Washington was begun by Gutzon Borglum, the sculptor, who is said to have conceived the memorial. The President in his address stated that "the union of these four Presidents, carved on the face of the everlasting hills of South Dakota, will constitute a disctinctly national monument. It will be decidedly American in its conception, in its magnitude, in its meaning, and altogether worthy of our country. No one can look upon it understandingly without realizing that it is a picture of hope fulfilled." In observing that 'other people have marveled at the growth and strength of America," the President noted that "the progress of America has been due to the spirit of its people. It is in no small degree due to that spirit that we have been able to produce such great leaders." The following is the President's address:
We have come here to dedicate a cornerstone that was laid by the hand of the Almighty. On this towering wall of Rushmore, in the heart of the Black Hills, is to be inscribed a memorial which will represent some of the outstanding events of American history by portraying with suitable inscription the features of four of our Presidents, laid on by the hand of a gree artist in sculpture. This memorial will crown the heig coming generations may view it for all time.
It is but natural that such a design should begin with George Washington for with him beg ns that which is truly characteristic of America. \&H represents our independence, our Constitution, our liberty. He formed the highest aspirations that were entertained by any people into the permanen institutions of our Government. He stands as the foremost disciple o ordered liberty, a statesman with an inspired vision who is not outranked by any mortal greatness.
Next to him will come Thomas Jefferson, whose wisdom insured that the Government which Washington has formed should be entrusted to the administration of the people. He emphasized the element of self-govern ment, which had been enshrined in American institutions in such a way a to demonstrate . liculse eno lod teritory. By removing the possibility of any powerule of the people

After our country had been established, enlarged from sea to sea, and dedicated to popular Government, the next great task was to demonstrate the permanency of our Union and to extend the principle of freedom to all the inhabitants of our land
The master of this supreme accomplishment was Abraham Lincoln. all other national figures, he holds the love of his fellow countrymen. The work w
conclusions.
That the principles for which these three men stood might be still more firmly established destiny raised up Theodore Roosevelt. To political freedom he strove to add economic freedom. By building the Panama Canal he brought into closer relationship the East and the West and realized the vision that inspired Columbus in his search for a new passago to the Orient.

The union of these four Presidents carved on the face of the everlasting hills of South Dakota will constitute a distinctly national monument. It will be decidedly American in its conception, in its magnitude, in its meaning and altogether worthy of our country. No one can look upon it under standingly without realizing that it is a picture of hope fulfilled.
its location will be significant. Here in the heart of the continent, on the side of a mountain which probably no white man had ever beheld in the days of Washington, in territory which was acquired by the action of Jefferson, which remained an almost unbroken wilderness beyond the days or Lincoln, which was especlaly beloved by hoosevell, the people of the They will know that the figure of these Presidents has been placed ha. because by following the truth they bullt for eternity. The facd here principles which they represented have been wrought into the very bois prour coutry. They are steadiast as these ancient hills.
Othe peoplo have marveled th the growth and
They have wondered how a few weak and discordant colonies wf America
win their independence from one of the greatest powers of the world. They have been amazed at our genius for self-government. They have been
unable to comprehend how the shock of a great civil war did not destroy our Union. They do not understand the economic progress of our people. It is true that we have had the advantage of great natural resources, but these have not been exclusively ours. Others have been equally fortunate in that direction. The progress of America has been due to the spirit of its people. It is in no small degree due to that spirit that we have been able to produce such great leaders.
If coming generations are to maintain a like spirit, it will be because they continue to study the lives and times of the great men who have been the leaders in our history, and continue to support the principles which those cannot hold our admiration that purpose that we erect memorials, We without growing stronger in our determination to perpetuate the institutions which their lives revealed and established.
The fact that this enterprise is being begun in one of our new states, not yet great in population, not largely developed in its resources, discloses that the old American spirit still goes where our people go, still dominates their lives, still inspires them to deeds of devotion and sacrifice. It is but another illustration of the determination of or
material resources to minister to their spiritual life.
This memorial will be another national shrine to which future generations will repair to declare their continuing allegiance to independence, to selfgovernment, to freedom and to economic justice.
It is an inspiring phase of American life that men are willing to devote their energies to the erection of a memorial of this nature. Money spent for such a purp
public welfare.
The people of South Dakota are taking the lead in the preparation of this memorial out of their meager resources, because the American spirit is strong among them. Their effort and courage entitles them to the sympathy and support of private beneficence and the National Government. They realize fully that they have no means of succeeding in the development of their State except a reliance upon American institutions. They do not fail to appreciate their value. There is no power that can stay the progress of such a people. They are pre-destined to success. Our country is fortunate in having the advantage of their citizenship. They have been
pioneers in the development of their State. They will contmue to be pioneers in the development of their State. They will contin
ploneers in the defense and development of American institutions.

## In its account of the exercises the New York "Times" said:

 Speeches were also made by Governor Bulow, Senators McMaster and Lium, the student pastor at the Hermosa Congregational Church, made a Lium, ther.The ceremonies were as distinctive as the monument they dedicated. An airplane piloted by Captain Russell Halley, World War hero, dropped a laurel wreath bearing the name "Washington" on Mount Rushmore as the President was speaking, and telegrams from Governors of many States and notable persons fluttered in the air as the pilot released them from his dizzy height.
The exercises were designed to recall the history of America and the claims of France and other countries to the country now included in the vast domain. Flags marking the history of development and conquest
First appeared the Fren flas. recallins in clain or
First appeared the French flag, recalling the claims of France under the Bourbons, made by her explorers in 1756 when they planted in the the territory lying west of the British Colonies. which she claimed all of the territory lying west of the British Colonies.
The flag of France of that day was hoisted, saluted by American rifles fired by the 189 th Engineers, flown for three minutes and then lowered The Spanish flag next appeared to mark the secession to Spain of the the Louisiana Territory was transferred to France then under the Republi The Tricolor fluttered in the breeze to mark this historic action Republic.
Five iifferent
Five different flags were raised showing the sequence of claims, which

## Completion Expected in Four Years.

Mr. Borglum, who conceived the memorial, and Major J. G. Tucker Superintendent of construction, were lowered over the wall, and drilled ceremony and marked the beginning of the project, which will require four years to complete at a cost of approximately $\$ 450,000$
"The colossal sculpture begun to-day on Mount Rushmore,
orglum, "issal sculpture begun to-day on Mount Kushmore," said Mr. record and chronological statement of the ntaional movement which has led to the territorial growth of the Continental Republic.
"The significance and the purpose of this mountain record are to carve upon a granite cliff and cut there high into the heavens, on stone, briefly but fully the story of the growth of the first modern Republic in the Western world as embodied in four of its most dominant leaders. The inscriptions will be on the west wall of the great rock. There in mammoth letters will be carved when, how and who it was who declared our right to be free and be happy, and who shaped our Constitution; through whom, why and when we determined to extend our boundaries westward; the cause for the Civil War and how the Union was saved, and, finally, the inscription will state how in our day, Roosevelt completed the dream of Columbus and cut a way to the East, to India.
"The sculptured figures on the mountain will include the father of his country, Washington. By his side and to his right, the great Democrat, the great expansionist, Jefferson. To the left of Washington will stand the figure of Lincoln, the savior of the Continental Union, that Jefferson's act had extended to the Pacific. To the back of Lincoln will appear the figure of Roosevelt.

## Huge Tablet Will Be Carved.

"These four figures will be cut in colossal dimensions and such size as will fit-into the surroundings. To the west, with the sculptured figures on the opposite side, where the sun will strike it, will be cut a tablet 120
feet in height and 80 feet in width where will be recorded the steps taken feet in height and 80 feet in width where will be recorded the st
to found, expand and preserve and develop the United States."

Mount Rushmore is in the hills, about 20 miles from Rapid City and 31/2 miles from Keystone, once an active mining town where was located the Holy Terror mine. It is situated 1,000 feet above the valley. The rock on which the memorial will be cut has about 400 feet of base rock on the east wall, about 700 feet on the west surface, due to a ravine, and is about 900 feet in length.
The mountain, according to Mr . Borglum, presents a proud and noble front, visible, for many miles. The conditions for road building are good of from three miles down to as close as 2,000 feet.

President Coolidge in Address to Sioux Tribe Tells of Government Measures in Meeting Indian Problem -Memorial of Tribe That Lost Lands Be Paid For. At Pine Ridge, South Dakota, on Aug. 17 President Coolidge addressed a gathering of some 10,000 people, of whom the majority numbered were Indians from the South Dakota reservations. The occasion was marked by the presentation of a memorial to the President by the Sioux National Council asking that "our treaties be kept and that our lost lands be paid for," this evidently, (observes the South Dakota correspondent of the "Herald-Tribune") referring to a $\$ 750,000,000$ claim by the Sioux Nation pending against the United States government, alleging improper acquisition of the Black Hills territory. In his remarks the President referred to the occasion as "the first opportunity that has come to a President to speak especially to the Indians of America since the enactment of that epoch-making law which brought them all into a new relationship to the State and Federal governments," and he said that it was "with satisfaction" that he approved that law, generally known as the Indian Citizenship Act, of June 2 1924, making all nativeborn American Indians citizens of the United States. The President also remarked that "there are some 370 treaties which have been made with the Indian tribes, many of which are still in effect. There are more than 2,000 specific acts of Congress concerning Indians, besides a large number State laws, court decisions and departmental rules and regulations is complicated by the intrusion of the Indians' own tribal laws and customs and ways of doing things. The result, at time, has been confusion, much trouble and, in too many cases, injustice to the Indians." Among other things the President also said:
Changed conditions, the breaking up of reservations by alloting lands to individuals and the sale of the surplus lands to settlers have produced a situation in many of the States having an Indian population that makes it one in which such States have a deep interest. There should, therefore,
be close co-operation between the States and the Federal Government in the general care, education, health and welfare of the Indians.

The address follows:
This is the first opportunity that has come to a President to speak especially to the Indians of America since the enactment of that epochmaking law which brought them all into a new relationship to the State and Federal Governments.
It was with satisfaction
It was with satisfaction that I approved that law, generally known as the Indian Citizenship Act, of June 2 1924. This made all native-born American Indians citizens of the United States. It symbolized the consummation of whar for many years had been the purpose of the Federal Government to merge
nation.
It is true that prior to the enactment of this legislation nearly two-thirds of the Indians had become citizens through the several ways provided by law, but that does not detract from the real significance of the Indian Citizenship Act.
what mich Congress adopted a new policy in dealing with Indians, and took view of ultimately making them citizens. On March 3 of that year an Act was approved which provided, in part: "That hereafter no Indiannation or tribe within the territory of the United States shall beacknowledged or recognized as an independent nation, tribe or bureau with whom the United States may contract by treaty.
The next forward step in this progress contemplating complete citizen-
ship was the General Allotment Act of Feb. 8 1887, which individualized ship was the General Allotment Act of Feb. 8 1887, which individualized Indian land ownership by authorizing allotments in severalty of the tribal
lands of the members of the tribes. As a result of this and subsequent Acts something members of the tribes. As a result of this and subsequent Acts something like more than 206,000 Indians have received allotments.
The result of this legislation has brought about a decided change in the administration of Indian affairs. The Government suddenly began to deal with Indians as individual men and women; the personal equation
at once assumed its proper importance in the so-called Indian problem. at once assumed its proper importance in the so-called Indian problem. ment had compels the admission that prior to 1887 the Federal Government had not given much attention to what might be called the social service activities in the administration of Indian affairs. The first boarding
school provided for the education of Indian puris was school provided for the education of Indian pupils was estabished at almost immediately the Government begro builing many schols ranging almost the little rural froy sovenment began buiding many schoois ranging boarding schools, and education became a most important part of the Government's activities in the Indian neighborhoods.
I am told that only a comparatively few years ago it was difficult to induce Indian parents to send their children to school, but that to-day come to realize the value of an education and the need for schooling of their children.
The Indian problem, which has been a fruitful subject of controversy for many years, began with the first meetings of the Caucasian and Red races. The obvious result of this conflict was armed hostilities between and ended within began in the early days of the settlement of this cound Knee, which occurred on this reservatis in in i800, was the last event of enough importance to be listed by the War Department as an Indian campaign.
Peace and understanding co-operation now reign everywhere. The Indian problem on its face appears to be one simply of effective social service, practical philanthropy and education. As a matter of fact, it
is a many-sided question, compilcated by puzzling complexities. There is a many-sided question, compilcated by puzzling complexities. There
are over two hundred tribes and banks in the United States, each with its own name, tongue, history, traditions, code of ethics and customs, which have the effect of law with Indian tribes. It is a curious fact that most people in this country seem to believe that the Indians are a homo-
geneous people and can be dealt with as a unified race or nation. The exact contrary is the outstanding fact which has made the Indian problem a most difficult one.

To-day, we find that the Indian people, recently primitive, not so very far from the hunter stage, are surrounded by twentieth century conditions which are alien to their racial characteristics, their tribal ways and states of mind. While thousands of them have succeeded in adjusting themselves to the new order of things, a great portion of them, mostly
the older ones, still cling to the old ways, stoically refusing to go further the older ones, still cling to the old ways, stoically refusing to go further
along the modern road. They wish to live and die according to the old along the modern road. They wish to live and die according to the old
traditional ways of the Indians, and they should be permitted to do so. traditional ways of the Indians, and they should be permitted to do so.
Many Indians are still in a primitive state, although strongly influenced Many Indians are still in a primitive state, although strongly influenced
by white contacts, and thousands are as civilized as their neighbors. On by white contacts, and thousands are as civilized as their neighbors. one hand we find a considerable proportion are so little advanced that they can speak bus who speal, reard and write the tens orge percentage of this , and many are sraduates of high schools, colleses and universities. substantial number of Indians have attained high places in business the learned professions, in the arts and sciences, and in politics. Within recent years, acriculture and stock raising have been gaining ground in the economic progress of the Indian people; but many of them are still unable at this time to take their places in the world as self-supportin farmers, mechanics, manufacturers and skilled laborers.

## 370 Treaties with Indian Tribes.

There are some 370 treaties which have been made with the Indian tribes, many of which are still in effect. There are over 2,000 specific Acts of Congress concerning Indians, besides a large number of State laws, court decisions and departmental rules and regulations
All of this mass of legislation, decisions, rules and regulations is complicated by the intrusion of the Indian's own tribal laws and customs and ways of doing things. The result, oft-times, has been confusion, much trouble and in too many cases injustice to the Indians.
These few citations should be sufficient to indicate the manifold complexities of the nation's Indian problem and to convey the suggestion that its practical solution cannot be effected by appeals to sentimentality by loose talk, by ill-considered legislation, by hysterical campaigns, or by the insistence of those in charge of the administration of t
affairs that their policies and methods are always the right ones
affairs that their policies and methods are always the right ones
For the purpose of working out the Indian problem, Congress on March 11 1824, estabilished the Indian Bureau, and under an Act in 1832 created the orfice of Commissioner of Indian Afrairs. Since 1849 it has been under the
Department of the Interior. The Secretary of the Interior supervises it, Department of the Interior. The Secretary of the Interior sup
and much that the Commissioner does is subject to his approval.
Since the enactment of the general allotment law and the establishment
schools for Indian education, there has been remarkable progress made in their advancement and development, and they are being trained and encouraged to become self-supporting.
Much is being done to provide proper care for the afflicted, hospital have been estabished, more physicians and nurses employed, and much effort made to encourage them to live in better homes and observe the egulations that are necessary in the home to prevent disease. Due to the discovery of minerals, and especially oil, many individual Indian have suddenly become wealthy, which adds to the responsibility of the Department in having to safeguard their property and to protect them against an unscrupulous class who seek to impose upon them and to defrau them.
Changed conditions, the breaking up of reservations by allotting lands to individuals and the sale of the surplus lands to settlers have produced a situation in many of the States having an Indian population that makes it ne in which such states have a deep interest. There should, therefore, be general care, education, health and welfare of the Indians,
I realize that much of the progress that has been made by the Indians is due to the sacrifices of the parly missionaries and that the the Indians is do-day are acmors the eary missionaries and that the missionaries
 out the policy of making them all self-supporting citizens.

## 10,000 Indians in World War.

More than 10,000 Indian young men served in the army and 2,000 in the navy during the World War, most of them by voluntary enlistment, and they proved to be courageous and rendered distinguished service Among the many tribes who contributed those who served in the World War, the Dakotas furnished their full share and several made the supreme sacrifice. Others were recognized by being awarded the Croix de Guerre or in some other direct way
In recognition of the service rendered by the Indians during the World War, I caused to be issued and signed certificates of honor which were presented to the Indians of the several tribes
Those of us who are present on the occasion of the burial of the Unknown Soldier in the National Cemetery across the river from Washington will not soon forget the closing act of the ceremony. A group of old Indian warriors, some of whom were Sioux, arranged themselves around the tomb,
while one, acting for the whole Indian people, laid upon the bier his war

This was not an idle gesture. It symbolized the outstanding fact that the red men and their neighbors had been brought together as one people nd that never again would there be hostility between the two races. As ne of those old warriors said: "Who knows but that this Unk Soldier was an Indian boy?"

## Memorial of Sioux National Council.

The memorial presented to the President by the Sioux National Council follows:

To Chief Leading Eagze
The President of the United States.
We have the great honor to present to you this memorial in behalf of You have made our hearts very glad by coming here to visit us. This is, to us, a day always to be remembered. The gathering here to-day the greatest in our history since 1875
We are proud to have you here and more so because you are the first President to visit us or any other Indian tribe on a reservation.
In the last fifty years we have given up our ancient ways of living and have taken on the ways of the white man. You can see for yourself how well we have done this, We have always been proud of our race. We have ived on the o other tribe of Indians was ever strong enough to take our land.
We this land was taken from us and we are now trying to have this fover. pade right in the courts. We are too proud to ask for anything that ister ours by right, and all we ask is that our treaties be kept and that our lost ands be paid for. The Government has done many things for us, for which we are thankful and which we wish shall be taken into account when settle ment is made with us.

We do not want any money that is not ours, but we do want what is honestly due us. The signers of this memorial are men who have studied our laws and treaties for many years. We came here to council to continue our work as representative members of the sioux fndians. We are doing our work in the same way as the white man does his work.

## We stand for all Sioux Indians on eight reservations and we bring you the

 greetings from all of our peopleTHE SIOUX NATIONAL COUNCII
Pine Ridge Reservation-Edgar Fire Thunder Hawk, Peter Dillion, Grant Short Bull.
Rosebud Reservation-Felix Crazy Bull, High Horse, Joseph Black spotted Horse, William Spotted Tail, Henry Stranger Horse, Carlos
Cheyenne Reservation-Edward Swan, Samuel Charger, Luke Gilbert, Harry
Standing Rock Reservation-Antoine de Rockbrain, Benjamin White William Gayton, Edward Young Eagle.

## Man.

Lower Brue Reservation-Boy Elk, Grass Rope, Reuben Estes
Fort Peck Reservation-Charles Thompson, William Whiteright.
Sante Reservation-Thomas H. Kitto, Joseph J. Chase.
It may be noted here that on Aug. 4 the President was received into the Sioux Tribe of South Dakota and given the name "Leading Eagle," or, in Indian parlance, "WambleeTokaha." Chief Henry Standing Bear, upon that occasion, addressed the President as follows:
Mr. President, it is a great honor to us that you have come among us and into our camp. We have nothing to give but our national respect, and that is to receive you into our peonle as one of us, and confer upon you
the honor place in our tribe left vacant by Sitting Bull, Spotted Tail and the honor p
Red Cloud
Red Cloud.
It is fitting that we are 'rere standing side by side as brot' ${ }^{\text {ers }}$ on $t^{\text {t/ is }}$ historical ground, which was the very part of these Black Hills for which our people have long struggled against the whites and made our people and your people enemies.
e are here to-day as your people. In our relationship with your people our forefathers handed down to us the tale of certain events lamented, like for a future relationship more enlightened.
To-day we are here together again. in an event which shall mark in our history and in which one of the greatest of American peoples shall pay their highest national respect to you, by adoting you into the tribe making you their High Chief, giving you a name to uphold.
Our fathers and our chiefs, Sitting Bull, Spotted Tail and Red Cloud, may have made mistakes, but their hearts were brave and strong, their purposes were honest and noble. They have long gone to their Happy Hunting Ground, and we call upon you, as our new High Chief, to take up their leadership and to fulfill the same duty call from which they never did shrink, a duty to protect and help the weak

A double trail Indian war bonnet with which the President was adorned, formed part of the ceremonies incident to his induction into the Tribe.

Describing the staging of this week's gathering the New. York "Times" account from Pine Ridge, said:

Welcomed in Indian Language.
In the fair grounds fully 10,000 Indians in their full panoply of feathers, paint and skins, awaited t Indian picture the President has seen since his arrival in the West.
It was the first tribute the tribe has shown him since he became one of them. With awe and reverence and mingled curiosity the aged wartiors, thirty-two of them survivors of the Custer battle, rotund squaws and the younger generations, touched with white civilization, went through the various pageants and dances before the President and Mrs. Coolidge.

Chief Blackhorn delivered an address of welcome in Indian language to the Supreme Chief and then the parade moved swiftly. It was filled with brightness and originality. An Indian band, dressed in bright skins, lead the pocession, followed by color bearers, Indian scouts, Custer warriors and American Legion members.
President and Mrs. Coolidge, Charles H. Burke, Indian Commissioner and John Coolidge reviewed the parade. The first section contained those representing the early days, such as dancing women, and Indian maidens depicting the life that is past. Then, less colorfur but more pleasing to Leading Eagle," as it showed the efforts of the Government to ald the Indians,
farming.

Some of the girls and boys were dressed as beets, carrots, and cabbages. One big squaw proudly carried a large picture of President Coolidge that had been distributed in the 1924 campaign. As the parade ended the participants moved in mass directly in front of the President, who descende from his point of attentive keen-eyed wards and members of his tribe.

There was no cheering as he opened his speech, saluting them as "my children and brothers." They stood motionless, only their feathers flap ping in the wind while their supreme chief spoke. As he ended the brilliant plumages rushed for horses and motors, shouting "How, How," and th first encounter the President had with members of his tribe demanding the damages from the Government ended.

Death of Elbert H. Gary, Chairman of the United States Steel Corporation.
Universal tribute has been paid to the memory of Judge Elbert H. Gary, Chairman of the Board of Directors of the United States Steel Corp., whose death occurred at his home in New York City on Monday last, Aug. 15. Judge Gary's body was taken by train to Chicago on Aug. 16 and funeral services were held on Aug. 18 in the Gary Memorial Methodist Episcopal Church at Wheaton, IIl. Judge Gary's birthplace and final resting place. Judge Gary died in his eighty-first year, the date of his birth having been Oct. 8 1846. Public announcement of his death was not made until shortly before 11 a . m. on Aug. 15 when the following brief statement was given out by his Secretary:

Judge
It was noted in the "Times" that Judge Gary had been in failing health for several years, but that the nature of his ailment had not been disclosed and its seriousness minimized. That paper in its account of his death also said:

## Market Is Unaffected.

The seeming desire to withhold news of Judge Gary's death led many to believe that it had been intended to keep it secret until after the close of the market. This theory was made to seem improbable by the strength of the market after disclosure of his death. It was said that a more likely explanation of the delay of more than seven hours in the official announcement was the desire of Mrs. Gary to communicate with some of her husband's friends and business associates before making news of the death public.
According to the death certificate filed with the Board of Health by Dr. Wallace Krugler of 611 West 110 th St., one of the attending physicians, Judge Gary died of chronic myocarditis with chronic endocarditis, or inflammation of the membranous lining of the heart, as a contributing factor. The disease had been of seven years' duration, according to the certificate.

Dr. Krugler withheld details of Judge Gary's last hours in deference to Mrs. Gary's wishes. He said that Judge Gary had been away from his office for about two months and that his
known for some time that he was seriously ill.

Judge Gary's last illness began about July 1. One of his last public acts was on June 16, when he gave the impulse to the current here to set in was on June 16, when he gave the impulse to the current here to set in On July 25, after he had been ill about a week, he was reported to be better, and it was expected at that time that he would return to his office within a few days. It was understood that he was suffering from ptomaine poisoning. It was believed that he would recover as recently as two weeks who had just been promoted.

## Relapse After Meeting.

Shortly afterward he suffered a relapse and it was believed that the ceremony of greeting his subordinates, in accordance with his custom, had proved too great a strain. After this relapse only his wife and attendants were permitted to visit him. His more important business associates were then informed that his illness was very serious.
This information was not unexpected, because Juge Gary's physical condition had been a matter of concern to his principal business associates for several years. At the meeting of the American Iron and Steel Institute, while making his address, and Charles N. Schwab finished reading it for him. Judge Gary at that time retired from the meeting room and his illness wim. Judge Gary at that time retired from the meeting room and his illness by fatigue." Judge Gary recovered sufficiently to indisposition induced session of the Institute, but soon left for home.
At the last meeting of the Institute on May 20 last, Judge Gary disclosed that he had been hurt a short time before by a fall in his chair. Judge Gary, in explaining that he had not prepared any speech for the meeting, said:
"I have been what seemed to me pretty busy and, although not of very much consequence, I might say that a few weeks ago, practicing a very
foolish thing that I have been accustomed to, I put my feet up on my desk
at a directors' meeting, too, while I was thinking-my chair tipped over -at a directors' meeting, too, while I was thinking-my chair tipped over
too far, and, of course, I struck the arm of my chir in the very worst place,
in the small of my back. Since that time I have not been quite up to par, and my nerves were to some extent shocked, I think. This morning I am
feeling., first rate, strong and vigorous, and as happy as any man ought

In the opinion of his friends, this apparently slight fall of Judge Gary may have had a part in hastening his end. Despite his optimistic statement of his condition to his associates in the steel industry at that meeting, he never, it was said, fully recovered from the effects of the shock of his fall in to return to it.
On Feb. 25 last Judge Gary celebrated his twenty-fifth anniversary as an executive of the United States Steel Corporation, which largely through his efforts has developed into one of the leading industrial corporations in the world. since 8 last, it ha been reported that he was about to eightieth irat different persons were likely to succeed him
The man most frequently mentioned as his probable successor, following news of his death, was former Governor Nathan L. Miller, General Counsel of the Steel Corporation. Others mentioned included President James A. Farrell, Myron C. Taylor, Plerre S. Du Pont and Dwight W. Morrow.

## Estimates on Wealth Vary

Estimates as to Mr. Gary's wealth varied widely. Some placed it as high as $\$ 25,000,000$, while others fixed the total at around $\$ 6,000,000$. Persons said to have been in Mr. Gary's confidence believe he was worth considerably more than the smaller figure.
The extent of Mr. Gary's holdings in United States Steel is not known. at the close of the books of the corporation for the annual meeting in April there were held in his own name 1,267 shares of common stock and 1,895 shares of preferred. All this stock was not held in his own name, however, the greater part of it, it is understood, being carried by a corporation organized to handle his investment interests. Mrs. Gary was listed at the April meeting as the holder of 8,778 shares of preferred and 21 shares of common. A large amount of Steel stock was held in the name of Mr. Gary as the representative of the organization through which employees have been permitted to buy shares of the corporation.
It has been assumed in Wall Street that Mr. Gary's salary as Chairman of the Steel Corporation was $\$ 100,000$ a year, but that may have been increased recently. The exact amount has never been revealed. In addition to his salary, he, with other executives, has recel
based on the amount of the corporation's earnings.

The following extract is taken from the same paper: The first reports that Judge Gary had died were received in Wall street through queries received by brokerage offices and banks in Pittsburgh, Gary, South Chicago, and other places in which the Steel Corp, has large subsidiaries. These queries were passed on by wire to New York. It was assumed that a general message had been sent out by officials of the corporation to its subsidiaries, announcing the death, before the news was made public in New York. The queries came asking if this news could be confirmed and no confirmation was possible, either at the Gary
home or at the offices of the corporation, 71 Broadway, until the formal announcement was released at 10:40 a. m .
Meantime the stock market had opened briskly, but under the influence of rumors and reports the tone became unsetlted and there was
considerable selling after the upturn which accompanied the opening.

Just prior to the formal announcement the market was at its low point Just prior to the formal announcement the market was at its low point
of the day, with United States Steel common selling at $1301 / 8$ and General Motors at $2201 / 8$. Just about the time when these low points were being reached and the market was exhibiting hesitating tendencies, the formal announcement of the death of Judge Gary was released for publication. The market continued unsteady for a few minutes and then began to
climb steadily. For the rest of the day it was strong. United States Steel common was the undisputed leader. From its low point of the day it gained $45 / 8$ points, and at the closing price of $1341 / 2$ it exhibited a gain of $27 / 8$ points. Its running mate, General Motors, advanced 4 points, Gains ranging from fractions to as much as 10 points, in a generally broad and vigorous market and in which the railrad shares vied with the industrials for public interest, was the market history of the remainder of the day
The market had the best sort of institutional support to aid it over the shock of Judge Gary's death. This was chiefly in the market leadersboth rail shares and industrials-but when the character of support in the market became evident there was a spreading of confidence to the lower priced issues, and these, too, advanced quickly. There was a considerable amo evident that the death of the Steel Corporation's Chairman was not going to greatly
In reviewing Judge Gary's activities, the "Wall Street Journal" said in part:
Long a leader of the steel industry, Judge Gary was actively identified with the consolidation of steel properties by the late J. P. Morgan in 1901 which resulted in the formation of the United States Steel Corp. of which Judge Gary was the first and only Chairman of the board of directors.
Another enterprise with which he has been actively identified is the American Iron \& Steel Institute, of which he was one of the founders in was through this was developed out of much chaos which followed the organization of numerous groupings in the early part of the twentieth century.

## An International Figure.

Through his active business career, Judge Gary became an international figure, and as years progressed was honored by various colleges with degrees, as well as being awarded numerous decorations by foreign countries Included in these latter were Grand Cordon of the Order of Leopold II. Grand Cross Knish of the Crown of Italy, Grand Commander Moroce and Golden Cross of the Commandership of the Royal Battalion of George I of Greece.
Included in his degrees from institutions of learning were LL.D. from M'Kendree College, 1906; Lafayette College, 1915; Lincoln Memorial University, 1919; Trinity College, 1919: Syracuse University, 1921; Northwestern University, 1922; Sc.D. University of Pittsburgh, 1915.
Judge Gary started work, as have many others of American business leaders, on the farm on which he was born and his first outside work was as a grocery clerk.
Later he became a court stenographer and continuing his education was finally admitted to the bar in Illinois in 1867. His title of Judge came from his having served two terms as County Judge in Dupage County, Illinois.
That Mr. Gary rightfully laid claim to the title "Judge,"
by which he was familiarly known, is indicated in the following from the "Times"
He was educated in the public schools of Wheaton, at Wheaton College, and at the University of Chicago, where he recelved a degree of LLL. Bin 1867. He was admitted to the Illinois bar in 1867 and in 1882 he was admitted to the bar of the United States Supreme Court.
He oe was a poung as concede as President of the Town of Wheaton. When the town became an incor porated city he was elected its first Mayor.
Afterward he served two terms as County Judge of Dupage County, III and acquired the title of Judge, which he carried throughout the rest of his life.
He was President of the Chicago Bar Aracticed from 1893 to 1894
In its account of the arrival of Judge Gary's body at Chicago on Aug. 17, the New York "Times" dispatch from Chicago had the following to say in part:
The body of Elbert H. Gary arrived in Chicago aboard a special section of the Twentieth Century Limited to-day and was immediately transferred to a motor hearse and taken to Wheaton, accompanied by an escort of motorcycle police.
At the station to meet the funeral party were thirty Steel officials and Judge Gary's two daughters, Mrs. Robert W. Campbell and Mrs. Gertrude Sutclifffe, as well as many close personal friends.
In the funeral party were men of high rank in the world of finance, including James A. Farrell, President of the United States Steel Corporation; ex-Governor Nathan Miller of New York, general counsel of the corpora-
tion; George F. Baker Jr., W. J. Filbert, George K. Leet, D. G. Kerr, tion; George F. Baker Jr., W. J.
E. A. S. Clarke and Lewis Nixon.

> Business Leaders Meet Train.

Among those who met the train were E. J. Buffington, President of the Illinois Steel Co.; W. J. Clyde of the Carnegie Steel Co.; Scott Rogers, President of the Elgin Joliet \& Eastern RR.; George Thorpe, Vice-President of the Illinois Steel Co., and K. K. Knapp, attorney.

The Active Pallbearers.
The active pallbearers, as announced at the office of Mr. Buffington, will be Nathan L. Miller, James A. Farrell, W. J. Filbert, D. G. Kerr, George K. Leet and Lewis Nixon.
The pallbearers will be assisted by ten residents of Wheaton, needed because of the great weight of the coffin. They are Garland Grange, brother of "Red" Grange; Victor Gustafson, captain of the Northwestern University football team; Paul Gustafson, Lee Klem, Floyd Cox, Philip Kuhn, William J. Ring, William Buckolholtz, Ernest Pankratz and Lowell Reynolds.
Characteristically, the body of the man who devoted his career to the upbuilding of the steel industry and whose name was linked inseparably with the production of this metal, will rest in an all-steel coffin within the crypt of his $\$ 250,000$ mausoleum, a coffin so bulky and heavy that its handling presents a problem to the undertaker.
The funeral train passed to-day through Gary, Ind., the steel city established a little more than a score of years ago on the sandy waste at the south-
ern end of Lake Michigan, where now scores of great steel stacks pour ern end of Lake Michigan, where now scores of great steel stacks pour
the smoke of hundreds of furnaces. The city was named for the steel master. The hundreds of furnaces. The city was will cease there for five minutes as well as in the other great mills of the Steel Corporation scattered throughout the land.

The funeral services will be held at 10:30 a. m. in the Gary Memorial Methodist Episcopal Church in Wheaton, where the body lay in state tonight. The officiating clergymen will include the Rev. Almer Pennewell, pastor of the church, which Judge Gary buit in memory or his mother and father at a cost of more than $\$ 100,000$; the Rev. James T. Ladd of Elgin; Business, industrial and financial leaders from every part of the country have signified their intention of going to wheaton for the services. Business in the little town will be suspended for the entire day.

The honorary pall bearers were
George F. Baker Jr., John H. Batten, E. A. S. Clarke, Hiram S. Cody, George F. Baker Jr., John H. Batten, E. A. S. Clarke, Hiram S. Cody,
Vice-President G. Dawes, Senator Charles A. Deneen, Bernard Eckhart, Vice-President G. Dawes, Senator Charles A. Deneen, Bernard Eckhart,
James A. Farrell, W. J. Filbert, A. W. Harris, Jess Holden, Marvin James A. Farrell, W. J. Fibert, A. W. Harris, Jess Holden, Marvin
Hughitt Sr., D. G. Kerr, George K. Leet, Wov. Frank O. Lowden Nathan Hughitt Sr., D. G. Kerr, George K. Leet, Wov. Frank O. Lowden Nathan
L. Miller, John J. Mitchell, Junius S. Morgan, Lewis Nixon, Alexander L. Miller, John J. Mitchell, Junius S. Morgan, Lewis Nixon, Alexander
H. Revelle, George M. Reynolds, Julius Rosenwald and Dr. Walter Scott.

President Coolidge, who sent personal congratulations to Judge Gary on the latter's eightieth bithrday in October last (this was given in our issue of Oct. 9 1926, page 1834) sent the following message of sympathy this week to Mrs. Gary:

## Mrs. E. H. Gary, New York:

I want to express to you the sympathy and the sense of personal regret which I feel in the death of Judge Gary. He stood foremost among those who find in the great private enterprises of our country an opportunity, for public service as well as a medium for financial profit. He upheld
the best ideals of commerce and industry and proved that success is atthe best ideals of commerce and industry and proved that success is attained in large measure through adherence to the highest
American business. His going is a great loss to the nation.

Thomas W. Lamont of J. P. Morgan \& Co. paid the following tribute to Judge Gary:
For more than a quarter of a century Judge Gary was the leading figure of a great basic industry. His farsightedness and his influence for good was by no means confined to the steel trade; his wise counsel will be missed by all industry in the United States. To those privileged to know him
and to work with him his death is a heavy personal loss. The late Mr. Morgan and the present Mr. Morgan never lost opportunity to show their implicit confidence in Judge Gary's sound judgment. I am sorry that Mr. Morgan's absence in Scotland prevents his paying to-day his own tribute of respect to Judge Gary.
J. A. Farrell, President of the United States Steel Corp., had the following to say in tribute:
We were greatly shocked by the sudden demise early this morning of our beloved Chairman, Honorable Elbert H. Gary. While he has been ill for some weeks, we were all hopeful of his early restoration to his former good health, especially as he had lately shown improvement.
Judge Gary, his career, his great ability and talents and the preeminent position he had for over a quarter of a century occupied in the steel industry and in the business affairs of the nation, are well known to all. He was an outstanding figure, a leader, a constructive statesman in business. But to us within with Steel contact with Judge Gary, and who sur his iovable, par business endeavors, character, he was but also in our personal affairs. No problem was too small to command his but also and unerrearnest and when a decision was reached on any major issues he was unfaltering in maintaining it.
Judge Gary will be greatly missed in our organization and in the steel industry, and among his business associates and friends, but he has builded well; his constructive ideas and principles of business conduct will maintain organization thoroughly capable of carrying on the affairs of the Steel Corporation which he so long directed.

Among some of the other numerous tributes were the following:

Charles M. Schwab, Chairman of Bethlehem Steel Corporation.-Judge Gary will go down in industrial history as one of the greatest figures in America. His management of the steel Corporation was unparalleled. His work of devotion to the Iron and Steel Institute, which he originated, was of incalculable benefit to the industry. He was a great man and his many friends and associates will miss his advice and counsel.
F. L. Loree, Chairman and President of Delaware \& Hudson Railroad.-
have known Judre Gary for more than 40 years, I have known Judge Gary for more than 40 years, I have seen him under many conditions of stress and complexity and formed a very high admiration of his clarity of thought and strength of purpose. He leaves a great loss not only to his own comy
held a high responsibility
Eugene G. Grace, President of Bethlehem Steel Corporation.-By Judge Gary's death the steel industry loses its most able leader and wisest counselor. The American Iron and Steel Institute was of his creation and through it he devoted himself with great earnestness and wisdom to the improvement of conditions throughout the industry. He will be greatly missed by
siderate.
Charles E. Mitchell, President of the National City Bank,-Judge Gary, always a leader in citizenship and in business, was essentially a great organizer, and his work of stabilization of the steel industry both within and without his own corporation has been one of the outstanding records of the past three decades. The measurement of his executive accomplishment is clear in the comparative simplicity of the task confronting his successor. The world will recognize the loss of a man whose gentle yet strong personality, sane judgment and constructive ability have had wide and beneficial influence.
Percy H. Johnston, President of the Chemical National Bank.-Judge Elbert H. Gary stood for the very best in American business life. He was actuated and governed by high ideals. He left our business world better than he found it. He was truly a great man and one of whom the nation is proud. While he was full of years, as time is reckoned, he kept his interests, intellect and enthusiasm to the last. He will be greatiy missed.
Louis G. Kaufman. President of the Chatham Phenix National Bank \&
Trust Co. - Judge Elbert H. Gary's death is a loss to the forces of construcTrust Co.-Judge Elbert H. Gary's death is a loss to the forces of construc-
tive citizenship no less than to industry and finance. His wise counsels, tive citizenship no less than to industry and finance. His wise counsels,
his organizing ability and his constructive views were a stimulus to leaders his organizing abilty and his constructive views were a stimulus to leaders of thought and action in all spheres. In his relations with his fellowmen placed him in the front rank of leadership. His personality compelled affecplaced him in the rrong ary's great vision and sound judgment in building tionate regard. Judge Gary sieat Stelion arporation have left a monument the industries of the world that will endure. He has perhaps done more
to stabilize this industry for the past twenty-five years than the combined labors of all others. His close association with this bank and its officers for many years has
Walter E. Frew, President of the Corn Exchange Bank.-I am deeply grieved to learn of the death of Judge Gary. He was the "grand old man" of American industry, and this country owes a great deal to his leadership. However, the organization he has built up is now so well established that it will continue to develop.
Lewis E. Pierson, Chairman of the American Exchange-Irving Trust Co -Judge Gary will go down in history as an outstanding example of the limitless opportunities for individual advancement to the highest positions of honor and responsibility provided under the American form of government,
The following radiogram was sent to Mrs. Gary from London by Owen D. Young, Chairman of the General Electric Co.:
The sudden death of Judge Gary comes as a great shock to me. In his presence one always felt such security and enduring stability that there was no thought of his increasing years. This was especially true because of his
confidence that all things were getting better in his own country and in the confidence that all things were getting better in his own country and in the
world. He was not only the chairman of our greatest industrial world. He was not ony the chairman or our greatest industrial corporation but the leader of American business and its spokesman. His integrity of heart and mid of the sending you our deepest sympathy. OWEN D YOUNG

Purchase by William Randolph Hearst and Paul Block of Pittsburgh Daily Newspaper-Four Papers Reduced to Two.
The ownership of four of the five newspapers in Pittsburgh passed on Aug. 1 to William Randolph Hearst, New York, publisher of a chain of papers extending from coast to coast, and Paul Block, New York, publisher of a number of papers, including the Newark, N. J., "Star-Eagle," the Duluth, Minn., "Herald," Toledo "Blade" and the Lancaster, Pa., "New Era." The four Pittsburgh newspapers which passed to the new interests were the Pittsburgh "Post" and the "Gazette-Times," morning, and the Pittsburgh "Sun" and the "Chronicle-Telegraph," afternoon papers. Associated Press advices from Pittsburgh, Aug. 1, said:
Previously the "Gazette-Times" and the "Chronicle-Telegraph" were issued from one plant by the Newspaper Printing Co., of which George S. Oliver was President, and the "Post" and the "Sun" from another plant by the estate of T. S. Given.
In the deals completed ve
Times" and the "Completed yesterday, Mr. Hearst purchased the "GazetteTimes" and the "Chronicle-Telegraph," and Mr. Block acquired the "Post"
and the "Sun." Then Mr. Block sold the "Sun" to Mr. Hearst, and the and the "Sun." Then Mr. Block sold the "Sun" to
latter transferred the "Gazette-Times" to Mr. Block.
Following the change effected Aug. 1, the Pittsburgh "Post-Gazette," the only morning newspaper in Pittsburgh, appeared on Aug. 2 at an advanced price to three cents, an increase of one cent over the price of its predecessors, the Pittsburgh "Post" and the "Gazette-Times." The Pittsburgh "Sun-Telegraph," the new afternoon combination formed through merger of the Pittsburgh "Sun" and the "ChronicleTelegraph," remained at two cents. The deal reduced the Pittsburgh publishing field to one morning, two afternoon and one Sunday newspaper. The Pittsburgh "Press," the only other paper in Pittsburgh, publishes afternoon and Sunday editions. It is owned by the Scripps-Howard interests. Mr. Block in his announcement in the Pittsburgh "Post-Gazette" on Aug. 2, stating that beginning that day the Pittsburgh "Post" and "Gazette-Times" were published as one consolidated newspaper under the name of the Pittsburgh "Post-Gazette," also said:
This means that from now on there will be one morning daily week-day newspaper published in Pittsburgh, the same conditi
large cities such as Cleveland, Detroit and St. Louis.

Mr. Block was also quoted as saying:
In taking over the Pittsburgh "Morning Gazette-Times" and Pittsburgh "Morning Pos"" and by consolidating them into one morning daily newspaper, I am glad to have had something to do with the correcting of the newspaper situation in Pittsburgh. Every one acquainted with Pittsburgh has known it was overcrowded with newspapers. Not so long ago, when the "Morning Disatch" and the "Evening Leader" were still in the field, Pittsburgh boasted of
four Sunday papers.
Now, with the consolidation of the "Morning Post" and "Gazette-Times," with the consolidation of the "Chronicle-Telegraph" and "Evening Sun," and the conssolidation of the "Sunday Gazette-Times" and the "Sunday and the consolidation of the "Sunday Gazette-R mes" and the sunday
Post," it means Pittsburgh will now have one morning newspaper, two Post, it means Pittsburgh wing sunday newspapers. This is economically evening newspapers and two sunday newspapers. for the advertisers as
sound, not only for the people of Pittsburgh, but well. The readers will not have to buy three or four papers per day and the advertisers will be able to cover the field at a lesser expense.
There are many other cities in which too many papers are published. I believe, eventually, the publishers will get together in those cities and accomplish what has just been done in Pittsburgh.
The trustees of the estate of T. H. Given issued the following announcement Aug. 2:
Effective to-day the proprietorship of this newspaper passes from the present owners to Paul Block. Mr. Block has also bought the Pittsburgh "Sun.", The new owner will continue the publication of the Pittsburgh "Post" from the present publishing house. It is with keen regret that we make this announcement of our retirement
from the newspapor publishing field in Pittsburgh. For sixteen years the
services these papers have rendered to the economic development and
growing civic consciousness of this great city have been to the retiring growing civic consciousness of this great city have been to the retiring
publishers an ever-present satisfaction. Public approval of the efforts of these newspapers, reflected in a vast increase in both circulation and adver tising volume, has been a constant challenge to further labors.
Multiplying demands of other interests, however, now leave us no choice. It would not be possible longer to devote to these newspapers the time and attention requisite to fulfillment of the inescapable obligations of a publisher. There is no course, then, but to relinquish them into other hands. We bespeak for Mr. Block a cordial reception to the Pittsburgh community. In a long career in the newspaper publishing field and advertising, Mr . Blcek has proved himself a man of warm human impulses, of high integrity and strong public spirit. In the Toledo "Blade," the Newark "Star-Eagle" and the Duluth "Herald" he is now publishing newspapers of a high repute. What he has done in other cities is the best pledge that he will give to Pittsburgh a paper of which we may all continue to be proud.
It is a matter of special regret that the years of association with the members of the staffs of the two newspapers now come to an end. It is our hope that under the guidance of Mr. Block each employee will have a widening field of opportunity for usefulness and for achievement and in consequence thereof enjoy increasing happiness.

ARTHUR E. BRAUN,
Trustees under the will of T. H. Given, Deceased.

Purchase of Two St. Paul Papers by Ridder Brothers.
Announcement of the purchase by the Ridder brothers of two St. Paul (Minn.) papers was made as follows in the New York "Journal of Commerce on Aug. 16:
Purchase of the St. Paul "Pioneer Press" and the "Dispatch," foremost morning, evening and Sunday newspapers in the Northwest, yesterday Joseph E. Ridder. Acquisition of this property marks the further F. and sion of their present holdings in the newspaper field, which include the New York "Staats-Zeitung," Long Island "Daily Press," bought last June in conjunction with William F. Hofmann, and the "Journal of Commerce," which was taken over on Jan. 1.
L. E. Owens, it was announced, will be associated in the new enterprise as publisher. Emphasis is placed upon the latter's long experience in news paper work, the statement pointing out that Mr. Owens has spent his entire career in that field. He has been at various times connected with the Minneapolis "Tribune," Louisville "Courier-Journal" and the New York "World" among other papers. In the "Journal of Commerce" or ganization Mr. Owens has been acting as manager.
The joint statement reads:
The joint statement reads:
"The "Pioneer Press" and "Dispatch," under the direction of C. K. Blandin, who purchased the property from the Thompson interests about ten years ago, has grown rapidly in that time in circulation and prestige. Decision to devote his entire interests to the Itasea Paper Co. was respon-
sible for his withdrawal from the newsper field sible for his withdrawal from the newspaper field.
which in the case of the "Dispatch" is ever 90 an A. B. C. circulation, Press" 80,000 and the Sunday issue 150,000 . Press" 80,000 and the Sunday issue 150,000 . Our plans contemplate no Blandin will be continued as heretofore the polic Blandin will be continued as heretofore.
be associated with the new
It is reported that the new owners will take charge of the St. Paul papers Oct. 1 and will continue the afternoon publication of the "Dispatch" and the morning and Sunday issues of the "Pioneer Press." An offering this week of an issue of $6 \%$ fifteen-year sinking fund gold debenture bonds to the amount of $\$ 2,700,000$ by the Dispatch-Pioneer Press Co. is noted on another page in this issue in our "General Investment News" Department.

Inter-State Commerce Commission Suspends Until March 28 Rate Reduction on Coal Shipments from Southern States to Great Lakes.
The Inter-State Commerce Commission on Aug. 16 issued an order suspending until March 281928 the proposed reduction of 20 cents a ton in rates to Great Lake points by railroads serving the West Virginia, Tennessee, Kentucky and Virginia coal fields. The "Wall Street Journal" in its account of the Commission's action, said:
Coal mine operators of western Pennsylvania and Ohio won at least a West Virginia, Kentucky and Tennessee when the Commerce Commission suspended until March 28 the effective date of lower rates on Lake cargo coal filed by the Chesapeake \& Ohio, Norfolk \& Western, Louisville \& Nashville and connecting roads which were to have gone into effect Aug. 28. In general, the suspended schedules proposed reductions of 20 cents a ton on coal from the southern fields, including the Kanawha, Pocahontas and Radford, to the lower Lake ports for shipments up the Lakes.
Several weeks ago the Commission, after a protracted struggle among the rival coal and railroad interests, ordered carriers serving the northern fields to reduce their rates to the Lake Ports by 10 to 20 cents a ton, the Commission holding with the northern operators that the spread between the rates applying to the northern and to the southern mines was less than it should be. This readjustment wsa expected to assist in bringing business back to the northern mines, which have been steadily losing it to the southern for several years, although it is widely recognized that mine wages and other mining costs have also been important factors favoring the southern fields. Operators in the southern fields immediately urged the carriers serving heir mines to make similar reductions in order to protect their traffic, with the result that the schedules ast suspended were fled. If allowed to become Commission lowing its usual course the Cpadision will hold herings during the sue pension period course, the Commission will hold hearings durlng the susadvantage may accrue to them from the Commission's reduction of these rates to the Lake ports. The larger part of the up-L ake coal movements is over for this season.

New England Rate Order Protested-Delaware \& Hudson Asks Reopening of Case.
The Delaware \& Hudson Co. on Aug. 17 petitioned the Inter-State Commerce Commission to suspend its order of June 14 on the divisions of joint rates with New England lines and to reopen and rehear the case, says the New York "Sun," which added:
The decision was handed down on the basis of a record of the case closed on Dec. 19 1924, and the conclusions reached by the Commission are conditions.
The order would result in an unconstitutional depletion of the petitioner's net income, the Delaware \& Hudson states in its protest. The petition
said: " T
individual carring divisions case, and one in which the relationships of both could be entered herein, giving effect to present no fair and lawful order to trends in operating results shedding light upon probably future con
ditions and need ditions and need. except upon a record brought down to some re
recent date and upon consideration fairly up-to-date evidence.
Evidence is introduced to show that the New England lines have been
unduly favored in rate unduly favored in rate divisions in the last three years, and that the order or decreases contains a burdensome proviso relating to pro-rating increases The Lehigh Valley RR. yesterday also filed formal protest against the divisions on anthracite rates to the New England roads, and announced its intention to submit a formal petition as soon as evidence of the damage to its coal revenues could be compiled. The,ffective date of the order is Sept. 1.

## Reduction in California Fruit Rates Ordered by InterState Commerce Commission.

A reduction of 13 cents a 100 pounds on California fresh fruit, other than oranges, lemons and apples, moving to the eastern half of the United States, was ordered on Aug. 13 by the Inter-State Commerce Commission, effective Oct. 10. The Associated Press advices, in reporting this, added:
By the same decision the Commission ordered the California fruit rates to Denver and Rocky Mountain territory generally reduced at the same time by 12 cents.
Complaints of the California producing interests against the present
 schedules will apply and citrus products.
pale of $\$ 1.73$ a 100 pounds from California to the eastern half of the United States and the Commission ordered a new rate of $\$ 1.60$. a 100 pounds and the Commission Rocky Mountain territory are $\$ 1.62$ same time the carload minimum weight on grape shipments was increased from 26,000 pounds to 30,000 pounds.

## Investigation by Inter-State Commerce Commission into Intra-State Passenger Rates.

The Inter-State Commerce Commission has instituted an investigation to determine whether passenger fares required by the States of Illinois and Wisconsin to be established by the Chicago North Shore \& Milwaukee RR. within those States cause any undue or unreasonable advantage. The "Wall Street Journal" in a Washington dispatch last night (Aug. 19) reporting this said:
The investigation resulted from a petition filed by the railroad, alleging that its intra-State passenger fares are lower than its inter-State fares and This results, it claims, in undue, unreasonable and unjust discrimination against inter-State commerce. A hearing in the case will be held at Chicago Sept. 15 before Examiner Hoy.

## Wage Increases on Chicago \& North Western RR

 Awarded by United States Board of Arbitration.More than 6,000 maintenance of way employees of the Chicago \& North Western RR. were granted increases in wages by a United States Board of Arbitration at Chicago on Aug. 15. Approximately 2,000 others were denied increases. The Associated Press advices from Chicago said:

Section men, the largest class of maintenance-of-way employees, were granted a minimum wage of 37 cents an hour. They had asked for 37 cents and the company had held out for a scale of 30 cents.
added to yard lamp lighters. Painters and carpenters 1 added to yard lamp lighters. Painters and carpenters were increased
$11 / 2$ cents an hour and helpers $1 / 2$ The maintenance-of-way Northwestern be
here more than two months.
The Chicago "Evening Post" in its account of the award stated:
Under the Board's ruling, section men with less than a year's service will receive 37 cents an hour. This is a cent less than they now receive Section men with less than two years' service with the road are to get 39
cents an hour and men with more than two years' cents an hour ard men with more than two years' expereince received
41 cents an hour. The previous scale was a flat 38 cents an hour for all 41 cents an hour. The previous scale was a flat 38 cents an hour for all
workers. Thirty-nine hundred sections are effected. Track foremen, workers. Thirty-nine hundred sections are ef
1,652 in number, received a $\$ 5-\mathrm{a}$-month increase.
Other classes granted small increases are lampmen, carpenters, painters. helpers, masons and mason helpers.
Crossing flagmen, pumpers, bridge and building foremen, bridge inspectors Two of the six members of the board
brook, representing the railroad board, William Walliser and C. H. Westbrook, representing the railroad, voted against any increase. Judge Homer The board members chosen by the union were J. J. Farnan of Laporte, Ind., and E. E. Milliman, Detroit.

It is reported that the increases will add $\$ 300,000$ yearly to the payroll of the road.

## Railway Firemen on Western Roads Submit Wage Dispute to Board of Arbitration.

In its issue of Aug. 8 the "Wall Street Journal" said: Representatives of railway firemen and helpers on 55 Western roads agree (to submit their wage dispute to a board of arbitration. Edwin P. Morrow, member of the Board of Mediation, announced. Raise asked would cost
roads $\$ 12,000,000$ annually. Firemen decided also to maintain wage differentials between valley, mountain and desert districts.

Use of System of Espionage by Companies to Obtain Information as to Customers of Competitors Held as Unfair Practice by Federal Trade CommissionFindings in Case of Philip Carey Manufacturing Co. of Lockland, Ohio.
Use of any system of espionage by a company to obtain information as to facilities, capacities, operations or customers of a competitor without its consent is classed as an unfair practice in competition by the Federal Trade Commission, it is announced in connection with the issuance of an order to cease and desist to the Philip Carey Manufacturing Company of Lockland, Ohio, manufacturers of expansion joints used in paving. The Commission's statement in the matter, released for publication to-day (Aug. 20), from which we quote, adds:
Circulation of misleading statements regarding the ability of a competitor to fill orders or make deliveries, or concerning the acceptableness or adaptability for the use intended of his product, or with reference to his financial standing or business methods, is prohibited also in the Commission's order. The Philip Carey Manufacturing Company has manufactured and sold joint patented as a result of an invention of an employee. Other companies joint patented as a result of an invention or an employee. Other companies were granted patents in 1917 and since that time there has been steady is credited with holding $75 \%$ of this business in the United States.
The Commission dismissed a charge in the complaint against the Carey company based on Section 3 of the Clayton Act, "An Act to supplement existing laws against unlawful restraints and monopolies, and for other purposes," for lack of proof that the effect of the exclusive contracts employed by the Philip Carey Company was to substantially lessen competition or that they tended to create a monopoly.

The Commission's order to cease and desist is as follows;
It is therefore ordered that respondents, Philip Carey Manufacturing Company and Philip Carey Company, their officers, agents and employees,
cease and desist from directly or indirectly:

Employing or usirgectly on instem inectly: espionage whereby officers, agents or employees of respondent corporations or either of them, obtain or seek to
obtain information as to the facilities, capacities, of any competitor;
2. Circulating, representing or publishing or causing to be circulated,
represented or published among purchasers or prospective represented or published among purchasers or prospective purchasers of
preformed bituminous expansion joint, any false decentive or misleading preformed bituminous expansion joint, any false, deceptive or misleading
statement concerning the ability of any competitor to fill orders ro make deliveries;
3 . Circulating, representing or publishing or causing to be circulated,
represented or published among purchasers or prospective purccasers of reperesented or published among purchasers or prospective purchasers of
preformed bituminous expansion joint, any false, deceptive or misleading prerormed of or concerning the acceptableness or adaptability for the use intended of the product of any competitor;
4. Circulating, representing or publishing or causing to be circulated,
represented or published among purchasers represented or published among purchasers or prospective purchasers of
preformed bituminous expansion joint, any false, deceptive or misleading statement concerning the financial standing, the business or business methods of any competitors.
tion of Section 3 of the Act of Congress approved Oct. 15 1914, entiolled "An Act to supplement existing laws appainst unlawful restraints and monopolies, and for other purposes, be and the same is hereby dismissed.
It is further ordered that respondents Philip Carey Manufacturing Com-
pany and Philip Carey Company shal pany and Philip Carey Company, shal within forty-five (45) days from
and after the service upon them of a copy of this order, file with the Comand after the service upon them of a copy of this order, file with the Com-
mission a report in writing, setting forth in detail the manner and form of mission a report in writ
compliance therewith.

## Certificate of Organization of International Germanic

 Trust Co. Filed at Albany.The certificate of organization of the International Germanic Trust Co., which to locate in the Standard Oil Building at 26 Broadway, this city has been filed with the State Banking Department at Albany. As indicated in our issue of July 16, page 344, the company is to have a capital of $\$ 3,000,000$ and surplus of $\$ 2,000,000$. The incorporators are Harold G. Aron, President of the National American Co. Charles E. Akbright, Marcus Daly, J: Taylor Foster, E. Roland Harriman, William O. C. Kiene, Theodore H. Lamprecht, Jeremiah D. Magure, Kenneth O'Brien, Rudolf Pagenstecher, Franklin D. Roosevelt, Wollsey A. Shepard, Max W. Stoehr and William L. Wirbelauer. The new institution is designed to provide an international service for large groups in this country and in Germany, as well as in other European countries.

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

Three New York Stock Exchange memberships were reported posted for transfer this week, that of Joseph N, Carpenter to Robert B. Fluin and that of Mike H. Thomas to Francis M. Bacon, 3d, the consideration in each case being stated as $\$ 218,000$. This is a decline of $\$ 4,000$ from $t^{\text {he last preceding sale. The membership of Quentin F. }}$

Fertner was reported sold to O. Viking Hedberg for a nominal consideration.

James Heckscher, Vice-President in charge of the foreign office of the American Exchange Irving Trust Co., leaves the city to-day (Aug. 20) on a business trip that will take him around the world. Mr. Heckscher will sail from Los Angeles on the steamship City of Los Angeles, Sept. 10. He will visit Japan, China, the Philippines, Dutch East Indies, British India and Egypt, returning through Europe.

The National American Co., Inc., announces that it has acquired controlling interest in the Terminal Trust Co., with resources of about $\$ 6,500,000$. The company had a day or two earlier made known the acquisition by it of controlling inteerst in the Cosmopolitan Bank, with total resources in excess of $\$ 12,000,000$. The taking over of the controlling interest in the Cosmopolitan followed the recent announcement that National American had bought control in the Bronx National Bank. The Cosmopolitan Bank in addition to its banking headquarters at 802 Prospect Avenue, Bronx, maintains three branch banking offices. Its statement as of June 301927 shows capital stock $\$ 600,000$, surplus and undivided profits $\$ 415,300$ and total deposits of $\$ 11,169,600$. Acquisition of control of the Cosmopolitan Bank is in line with the announcement made recently by David H. Knott, President, that the National American Co. contemplated acquisition of the stocks or assets of other corporations but that no official announcement could be made in connection with such acquisitions until negotiations were completed. For the purpose of carrying out the acquisition of such companies stockholders of the National American Co. at a special meeting held Aug. 10, approved an increase in the total authorized capital stock from 125,000 to 250,000 shares without par value. It is also announced that in anticipation of the increase from 10,000 to 60,000 shares of the capital of State Title \& Mortgage Co., a completely owned subsidiary, directors of the National American Co. voted to offer approximately 30,000 shares from the Treasury on a pro rata basis to National American stockholders of record Sept. 15 at $\$ 200$ per share. Stock of State Title \& Mortgage is on an $\$ 8$ annual dividend basis per share. Subscriptions will be payable $50 \%$ on Oct. 15 and $50 \%$ on Nov. 15 1927. The financial statement of State Title Mortgage Co. dated June 30 1927, covering the first two months' operations, shows capital, surplus and undivided profits of $\$ 2,195,100.62$. The company, which will shortly move to its new building at 340 Madison Avenue, is engaged in the sale of guaranteed mortgages and mortgage securities.

Max Radt, President of the Capitol National Bank \& Trust Co., of this city, announced on Aug. 18 that control of the bank had passed to himself and the Financial \& Industrial Securities Corporation. The Capitol National Bank was organized June 5 1922. It has six branches in addition to its main office at Seventh Avenue and 57th Street, two offices being located in Manhattan, two in the Bronx, one in Brooklyn and one in Queens. The Manhattan offices are at Canal and Orchard streets, Broadway and 146th Street; the Bronx offices are at Prospect and Longwood avenues, Fordham Rd. and Grand Concourse; the Brooklyn office is at Eastern Parkway and Hopkinson Avenue; the Queens office is at 301 Steinway Avenue, Astoria, Long Island. The bank has a capital of $\$ 2,000,000$ and surplus and undivided profits of $\$ 1,000,000$; deposits of about $\$ 26,000,000$ and total resources of over $\$ 30,000,000$.

Mr. Radt at the same time denied the rumor that negotiations were pending for the merger of the Capitol National Bank \& Trust Co. with another banking institution. He stated that the new ownership intended to continue the entire present personnel of officers and staff and that the facilities of the bank would be increased in the interest of depositors. The management of the bank has been supervised since its organization by Max Radt and Hugo Radt, his son. Max Radt has been a banker for more than 27 years he was a Vice-President of the Chatham \& Phoenix National Bank and a Vice-President of the Irving Bank prior to its becoming American Exchange-Irving Trust Co. He was formerly President of the Jefferson Bank.

In January 1923 the Capitol National Bank absorbed the North American Bank, which now constitutes its Canal Street branch. Its Eastern Parkway, Brooklyn, office was opened Dec. 21 1923. The Bronx Prospect Avenue office was opened on June 5 1924. The Queens Borough, Astoria
office was opened on Jan. 7 1926. The Washington Heights office was opened Jan. 151926 and the Fordham office on Nov. 6 1926. The Financial \& Industrial Securities Corporation, which was established in January 1926, is a large investor in the securities of bank and trust companies and insurance companies. It has two classes of stock, $7 \%$ preferred stock and a common stock, all of one class and all having voting privileges. George U. Tompers is President and Ralph Jonas, Chairman.

The Community State Bank of this city was authorized by the New York State Banking Department on Aug. 15 to increase its capital from $\$ 100,000$ to $\$ 200,000$. The increase will become effective about Sent. 1. The price at which the stock is being disposed of is $\$ 200$, par $\$ 100$. The new stock was authorized by the stockholders July 291927.

The Bank for Savings, the oldest savings bank in the City of New York, main office 280 Fourth Avenue, will establish its first branch office in the new building of the Lincoln Safe Deposit Co. at 70th Street and Third Avenue. The proposed branch will be opened about Jan. 11928.

With the opening on Monday, Aug. 15, of the new Grand Central branch of the Chase National Bank, in the Graybar Building, Lexington Avenue and 43 d Street, Albert H. Wiggin, Chairman of the board of directors, entertained at luncheon the members of the newly appointed Advisory Committee of the branch. The Advisory Committee is composed of the following men, closely connected with business affairs in the mid-town section of the city, viz.: Walter P. Chrysler, President Chrysler Motor Corporation; Chester W. Cuthell, attorney Kellogg, Emery, Inness-Brown \& Cuthell ; Donald M. Forgan, Treasurer American Radiator Co.; Frederick K. Gaston, Travelers Insurance Co.; Edward P. Mellon, architect; Wilmer W. Salmon, President General Railway Signal Co.; Albert L. Salt, President Graybar Electric Co., Inc.; George W. Simmons, President the Plee-Zing Brand Corporation; John R. Todd, President Todd, Robertson, Todd Engineering Corporation; Benjamin L. Winchell, Chairman of the Board Remington-Rand, Inc.

The Bank of Yorktown, at Eighth Arenue and 38th Street, this city, has issued a financial statement as of the close of business Aug. 151927 showing total resources of $\$ 4,974$,041 and deposits of $\$ 3,668,960$.

Harold G. Aron, Chairman of the Organization Committee of the International Germanic Trust Co., is returning Sunday on the S. S. "Franconia" from a month's business trip to Europe in connection with foreign representation for the trust.

Former Governor George S. Silzer, Chairman of the Port Authority and President of the Interstate Trust Co., has just returned from a six weeks' tour of France and Germany.

Lewis H. Rothchild, Vice-President of the Chelsea Exchange Bank of New York, returned this week on the "Isle de France" from a short trip abroad. During. his trip he visited in France and Italy.

Lee, Higginson \& Co. have been advised that the directors of Lloyd's Bank, Ltd., of London, announce the election of Sir Guy Granet, of Higginson \& Co., London, to the bank's board.

Frederic Winthrop Allen, a partner in the firm of Lee, Higginson \& Co., and for many years prominent in New York financial circles, and William Obermayer, President of the Greater New York Savings Bank, well known in savings bank circles, have been elected directors of the New York Title \& Mortgage Co. Mr. Allen is a native of Walpole, Mass., and a graduate of Yale, class of 1900. The following year he entered the employ of the Simmons Hardware Co. of St. Louis, where he became Assistant Secretary and director. He was elected Vice-President of the Mechanics \& Metals National Bank in New York in 1910, resigning from this position to become a member of the firm of Lee, Higginson \& Co. on Jan. 1 1915. During the war he acted as Chairman of the General Committee in charge of War Savings Stamp sales in New York. He is a director of a number of corporations. William Obermayer has been an active banker for many years and succeeded his brother, the late Charles J. Obermayer, as President and trustee of
the Greater New York Savings Bank, Brooklyn, last year. Born in 1870, he was employed by the German-American Real Estate Title Guarantee Co. in 1894. In 1901 he went to the Greater New York Savings Bank, becoming Secretary in 1904, Comptroller in 1920 and Vice-President in 1923. He is a director of the Mechanics Bank and member of Advisory Committee, Fifth Avenue branch; Secretary, Treasurer and director of the Cranston Construction Corporation, Secretary and Treasurer of the Fingerprint Machine Corporation, and is on the Executive Committee of Group 5, Savings Banks Association of New York State.

The New York State Department of Banking on Aug. 15 authorized the Glen Cove Trust Co. of Glen Cove, N. Y., to increase its capital from $\$ 100,000$ to $\$ 200,000$. The new capital will become effective Sept. 8. The additional stock (par $\$ 100$ ) will be disposed of at $\$ 350$ per share- $\$ 100$ going to capital and $\$ 250$ to surplus. The last sale reported was offered at $\$ 635$, including one share of stock of the Matinecock Bank of Locust Valley, N. Y. On June 30 the surplus and undivided profits of the bank amounted to $\$ 259,548$. Its deposits on that date were $\$ 4,936,548$.

The New York State Banking Department on Aug. 15 authorized the Matinecock Bank of Locust Valley, N. Y., to increase its capital from $\$ 50,000$ to $\$ 100,000$. The new stock was authorized by the stockholders at a special meeting July 8. It is being offered to stockholders at $\$ 75$ per $\$ 50$ share. The enlarged capital will become operative Sept. 8.

Nevil Ford, Vice-President of the First National Corporation of Boston, returned this week on the Steamship "Southern Cross" from a three months' trip to Chile, Argentina, Uruguay and Brazil.

Howard N. Flanders, associated with Kidder, Peabody \& Co., was elected President of the newly organized Peabody Trust Co. of Boston on Aug. 13. The trust company has been formed with a capital of $\$ 200,000$ and a surplus of $\$ 100,000$. Its incorporation was noted in our issue of July 9, page 201. The trust company will be under the management of: President, Howard N. Flanders; Vice-Presidents, William B. Snow Jr. and Robert H. Storer; Trust Officers, Vincent Farnsworth and William B. Snow, Jr.; Assistant Trust Officer, Norman W. Hall; Treasurer, John A. Remick; Assistant Treasurer, William N. Oedel; Secretary, E. Merrill Darling. The directors are: Frank G. Webster, Robert Winsor, William Endicott, Charles S. Sargent, William L. Benedict, William Holway Hill, Howard N. Flanders, Graham B. Blaine and Alexander Winsor. The foregoing officers have been associated with Kidder, Peabody \& Co. for many years, most of them being partners in the firm.

A charter was issued to the National Bank of Mt. Airy, in Philadelphia, Pa., by the Comptroller of the Currency on Aug. 10. The institution began business Aug. 19. It has a capital of $\$ 100,000$ and a surplus of $\$ 25,000$. As noted in our issue of May 28, page 3165, the application to organize the bank was approved by the Comptroller of the Currency on May 10. The officers are J. C. Rose, President; John H. Johnson, Pice-President and Charles S. Gamble, Cashier. The stock, in shares of $\$ 50$, has all been placed at $\$ 62.50$.
At a meeting of the board of directors of the Kensington National Bank of Philadelphia on Aug. 17 George A. Blount and Charles E. T. Hayes were elected Assistant Cashiers.

The Citizens National Bank of Waynesburg, Pa., capitalized at $\$ 500,000$ and having resources of $\$ 8,000,000$, was closed Aug. 17 for a "complete reorganization," says an Associated Press dispatch from Waynesburg Aug. 17 published in the Philadelphia "Ledger." The account goes on to say :
The action was decided upon by the directors last night. Jesse L. Girard, President of the institution, stated he believed the bank will be abie to pay all depositors in full when it is reopened. A. J. White, special banlk examiner, was placed in charge of the affairs of the institution. Decision of the directors to reorganize the bank was taken several days after announcement was made of the merger of the institution with the Union Deposit \& Trust o., of Waynesburg. The new bank was to heve been known as Citizens Trust Co. Banking Department officials were understood to have advised against the consolidation.
The contract has been let for the erection of a new office of the Union Trust Co., Cleveland, at the corner of Pearl Road and Henritze Avenue, officials of the bank announced
recently. This will give the Union Trust twenty offices. The face of the building on Pearl Road and a return on Henritze Avenue will be of Bedford limestone; the rest of the Henritze side of face brick, matching as nearly as possibel the limestone color. The interior plan contemplates the use of a terrazzo floor and base in green, with cages built of walnut, including eight windows for tellers, ample work space and commodious office space. The vault will be served by spacious vault lobby with coupon booth facilities. Facilities will be provided for parking space for customers at the rear of the bank. The date for completion has been set for Dec. 1 .

Under a reorganization of the First National Bank of Peru, Ind.-said to be the oldest financial institution in that city-R. A. Edwards, for the past sixteen years President of the institution, has resigned and has become Chairman of the Board; he has been succeeded as President by his son, Richard E. Edwards, according to a special dispatch from Peru on Aug. 10 to the Indianapolis "News." The dispatch also said:
The First National Bank was organized in 1864 by E. H. Shirk, grandfather of the newly elected President. At his death his son, Milton Shirk, capital and surplus is more than $\$ 200,000$ and total resources total nearly $\$ 3,000,000$.
Richard E. Edwards has been identified with Hubbard, Eldridge \& Miller, Inc., furniture manufacturers, at Rochester, N. Y. For a number of years he was manager of the Peru Chair Works and the Peru Heating residence in Rochester, N. Y., indefinitely

With reference to the affairs of J. F. Wild \& Co. State Bank of Indianapolis, the failure of which on July 30 was noted in our issue of Aug. 6, page 739, the Indianapolis "News" of Aug. 8 stated that Eugene H. Iglehart and Richard L. Lowther, attorneys, were on that day (Aug. 8) appointed co-receivers for the institution by Judge Mahlon E. Bash in the Marion County Probate Court. These appointments, it appears, followed the setting aside on Aug. 6 of the appointment of Mr. Iglehart as sole receiver for the failed bank. This action was taken by the court after a motion to vacate the receivership was filed by intervening depositors. In renaming Mr. Iglehart and in naming Mr. Lowther to aid him, Judge Bash expressed confidence in both men. As receivers for the institution, Mr. Iglehart and Mr. Lowther, it was said, would provide a joint bond of $\$ 500,000$.

In its issue of Aug. 9, the paper mentioned had the following to say in regard to the status of the bank's affairs: The audit if the books of the J. F. Wild \& Co. State Bank, closed more than a week ago by the State Banking Department, was expected to be completed Tuesday and the co-receivers for the institution probably will take charge Wednesday, it was announced by Luther Symons, State Banking Commissioner, Tuesday.
The receivers are: E. H. Iglehart and Richard L. Lowther, attorneys. Mr. Symons said he is still of the opinion that the depositors may suffer scme loss, but he said it is impossible to determine now what the loss will be, if any. It will take the receivers some time to determine what the exact effect on the depositors will be, he said.
In this connection, Symons referred to the ease of the Discount \& Deposit State Bank of Kentland, which was owned by Warren T. McCray, former Governor, now serving a sentence in Federal prison for using the mails in a scheme to defraud. When the bank first failed early in 1923 it was generally believed the depositors would lose heavily, Symons said. None of the depositors lost a cent, however, and were paid in full when the bank's arrairs were finally disposed or, he said.
take over its assets as soon as the bank Tuesday making preparations to take over its assets as soon as the audit is completed. Symons said the his report finished early Wednesday and turn the bank over to the co receivers.
The bank is besieged with telephone calls almost constantly from depositors who wish information as to when they may expect to receive some of their money.
They are told that nothing definite may be expected for several days until the receivers check up on the situation and determine the condition of the bank and classify its assets. The receivers probably will issue a statement Wednesday in this connection, it was said.

At a meeting of the stockholders of the State Bank of Chicago on Aug. 16 it was voted to increase the capital from $\$ 2,500,000$ to $\$ 5,000,000$. Stockholders of record Sept. 6 will have the privilege of purchasing one additional share of stock at $\$ 100$ a share for each share now owned, according to the Chicago "Journal of Commerce." It adds that the present dividend rate of $\$ 16$ a share annually will be maintained, it is officially announced.
The Holton Street State Bank of Mliwaukee is erecting a new building at Holton and Center streets. The building will be 300 feet wide on Center Street and 100 feet long on Holton Street, two stories in height. The exterior will be of pressed brick and mottled terra cotta, with the main entrance to the banking portion of the building on the Cen-
ter Street elevation and the entrance to the second floor of the building on Holton Street. The entire second floor will be rented as offices. The Holton Street State Bank was organized in October 1921, with the following officers and directors: Henry Vetter, President; A. R. Punke, VicePresident; W. S. Clarkson, Vice-President and Cashier; E. H. Williams, Theo. A. Trapp, Joseph Pozorski, Peter P. Glysz, August Zamka and F. W. Fellenz, with a capital of $\$ 100,000$. These men have continued in their respective capacities. The bank has grown to an institution with assets of over $\$ 1,500,000$. This growth is attributed in large part to the management of its Vice-President and Cashier, Mr. Clarkson. Mr. Clarkson is also President of Group 8 of the Wisconsin Bankers Association and was connected with the Marine National Bank and the First Wisconsin National Bank prior to his present position. Mr. Vetter, the President, has been in business and has lived in that part of the city for more than thirty years.

The conversion of the Central State Bank of Minneapolis, Minn., to the Central National Bank became operative July 28, when the institution began business under its new title. The issuance of a charter for the National Bank on July 27 by the Comptroller of the Currency was noted in our issue of Aug. 6, page 740. The application for the bank's conversion had been approved by the Comptroller on July 7. The Central National has a capital of $\$ 100,000$ and surplus of $\$ 50,000$. The officers continue unchanged, as follows: John Schmidler, President; E. L. Forsythe, Vice-President; G. M. Christoferson, Cashier; T. W. Larson, Assistant Cashier; J. W. Barton, Chairman board of directors.

The Home State Bank of Kansas City, Kan., on Aug. 5 announced the doubling of its capital stock, raising the same from $\$ 25,000$ to $\$ 50,000$, according to the Kansas City "Star" of that date. The increase was accomplished by the declaration of a stock dividend of $100 \%$ out of the accumulated surplus and earnings of the institution. After the payment of the stock dividend the bank will still have a surplus of $\$ 25,000$ and undivided profits of $\$ 7,000$. Deposits are in excess of $\$ 800,000$. O. W. Shephard is President; Claude F. Pack, Cashier, and J. P. Angle Jr., Assistant Cashier.

On Aug. 1 the Morgan County National Bank of Fort Morgan, Col., went into voluntary liquidation, the institution having been absorbed by the First National Bank of Fort Morgan.

The Reedley National Bank, Reedley, Cal., an institution capitalized at $\$ 100,000$, has been absorbed by the Bank of Italy National Trust \& Savings Association, San Francisco, the institution going into voluntary liquidation as of Aug. 4.

Failure of the National Bank of Fayetteville, Fayetteville, N. C., on Aug. 8, was reported in a press dispatch from Fayetteville on that date, printed in the Raleigh "News and Observer" of Aug. 9. The bank, which is said to be the largest banking institution in the upper Cape Fear section of North Carolina, was closed by its directors at noon and W. P. Forger, Chief National Bank Examiner, took charge of its affairs the same night. A notice posted on the window, signed by John H. Culbreth, the President, Dr. J. F. Highsmith, Chairman of the Board, and all the directors excent one, who was out of the city at the time, read:
Due to heavy withdrawals and inability of the bank to meet the demands being made upon it, and in order that all depositors may share alike, the bank has been closed by order of the board of directors.

According to its last published statement (June 30), the dispatch said, the bank had total deposits of $\$ 2,187,092$, and total loans of $\$ 1,972,441$. The institution was capitalized at $\$ 100,000$. In addition to those mentioned, the officers were G. H. Tucker, Active Vice-President (and a former national bank examiner) ; A. R. McEachern and J. V. McGougan, Vice-Presidents: T. M. Shaw, Cashier, aud S. W. Cooper, W. C. Grant and A. J. Slocumb, Assistant Cashiers.
In an interview with a representative of the State press on the evening of the failure, Mr. Culbreth was reported as saying:
Everything that could possibly be done to save the bank was done. I was made President in April, over my protest, to save the bank. I took the position solely with that hope in view, and I did everthing in my power to save the situation, but the bank was not in good condition then, and the depositors were dissatisfied and kept on withdrawing their funds. That is the whole story. It was really at the direction of the Chief Bank Ex. aminer that the bank was closed. of course the directors could only concur in his decision when matters reached the point they did.

The dispatch further went on to say in part:
It was stated by some of the bank's officers to-day (Aug. 8) that it is
hoped that 80 cents on the dollar can be paid to depositors in case a rehoped that 80 cents on the dollar can be paid to depositors in case a receivership is established. It was said that Mr. Tucker would probably be the receiver if one is appointed.
An encouraging statement made by the bank's officers is that the closing will not affect the Cape Fear Building \& Loan Association, which has been identified with the National. The building and loan association will continue to do business, and will for the present have its quarters in the offices of the National Securities Co. in the National Bank Building. The National Bank of Fayetteville was established in 19200, being or
ganized by L. S. Edwards ganized by L. S. Edwards of Sanford, Mr. Edwards retained the Presidency only a short time. He was succeeded by C. J. Cooper and the bank grew and prospered steadily until it was easily the leading banking house of ent building, erected at a cost close to half a million dollars, was opened on Feb. 61926.

Goldsborough Serpell, for the past five years Chairman of the Board and a former President of the Seaboard National Bank of Norfolk, Va., was elected President of the institution by the directors on Aug. 9 to fill the vacancy caused by the death of J. B. Moss a few weeks previously. He will continue to serve as Chairman. Mr. Serpell has been connected with the Seaboard National Bank since 1908, when he became President. Prior to that time he was a director of the Citizens' Bank of Norfolk. The Seaboard National was organized in 1905 and when Mr. Serpell became President of the institution it had total resources of only $\$ 250$, 000. To-day it is one of the largest banks in Virginia, with resources in excess of $\$ 12,000,000$. Mr. Serpell served as President for several years and then became an inactive Vice-President when W. T. Old assumed the Presidency. Subsequently, when the late Mr. Moss was elected President, Mr. Serpell became Chairman of the Board and has held the office ever since. In addition to his banking interests, Mr. Serpell is a member and Treasurer of the NorfolkPortsmouth Advertising Board and has served in that capacity since its formation about two years ago. He has been active also in Chamber of Commerce and other civic work for many years.

Effective Aug. 1, the Talledega National Bank, Talledega, Ala., with capital of $\$ 150,000$, and the Bank \& Trust Co. of Talladega, capitalized at $\$ 100,000$, were consolidated under the charter and corporate title of the former, with capital of $\$ 200,000$.

A further expansion in South African trade is reflected in the balance sheet of the Standard Bank of South Africa, Ltd., received here this week, showing an increase of nearly $£ 1,000,000$ in customers' bills for collection and cash in hand, at call and short notice, and remittances in transit, equivalent to $22.7 \%$ of deposits and note circulation. Net profits of the bank for the year ended March 31 are shown to be $£ 583,810$, about $£ 13,000$ more than the profits of last year. Including $£ 112,326$ brought forward from the previous year's account, the bank had total profits of $£ 696,127$ before setting aside an appropriation for dividends and the writing-down of bank premises.
In an address before the shareholders at the 114th ordinary general meeting, Horace Peel, Chairman of the Board of the Standard Bank of South Africa, said that "on the whole, the Union of South Africa had come through a trying time very well, and agricultural insolvencies showed a small decline compared with the previous year. A particularly satisfactory feature," he said, "has been the continued improvement in the methods of sheep farming, with the result that the Union had this season produced a wool clip of unprecedented size." The country's highest gold output on record was reported by Chairman Peel, the production reaching $9,954,761$ fine ounces, valued at $£ 42,285,139$, an increase of 357,169 fine ounces, or $£ 1,517,158$ over the previous twelve months. Despite this increase, however, the value of the output was worth less than that of 1920 , 1921 and 1924, when gold was worth considerably more than its standard value. "The outlook for the industry in the immediate future," said Mr. Peel, "appears to be satisfactory, and if the labor supply remains adequate during the remainder of 1927 the industry should again be able to increase its output for the year."

## THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Except for one or two brief periods of irregularity, the stock market has improved materially in tone the present week. Railroad shares have displayed increasing strength, especially the stocks of Northwestern roads. Industrial issues and public utilitity securities have also, in a few
instances, reached new high levels. Oil stocks have enjoyed substantial gains, particularly during the latter part of the week and many of the so-called specialties stocks have likewise sharply advanced. Local traction issues have also participated to some extent in the general improvement. During the two-hour session on Saturday the stock market again turned upward and many active speculative issues advanced to higher levels. Th's was not, however, true of the entire list, as some of the gains turned into losses before the close. General Motors and United States Steel moved to the front as the leaders of the upward swing, Motors gaining about 3 points and Steel closing at 1315/8, as compared with the previous close at 130. Railroad shares were somewhat higher, Atchison climbing up a point or more and Union Pacific making about the same progress. Baltimore \& Ohio, New York Central and Erie also improved from 1 to 5 points. One of the outstanding strong stocks was American Express, which advanced to a new high for the year at $1613 / 4$, though it lost 2 points in the closing hour. Advances of 2 to 3 points were made by International Nickel, Baldwin Locomotive, General Railway Signal and Timken Roller Bearing. Houston Oil ended the day with a gain of 5 points and Commercial Solvents "A," after shooting upward 9 points to 351, slipped back to 344. Manhattan Electrical Supply, which was the disturbing element on Thursday, declined about 2 points, though it was somewhat above the extreme low level touched on that day.

The market continued to gather strength on Monday and industrial issues and railroad shares moved briskly forward after a brief period of irregularity due in part to the general feeling of deep regret at the death of Judge E. H. Gary, Chairman of the board of directors of the United States Steel Corporation. Railroad shares moved quickly to the front, with the shares of the Northwestern roads the feature of the upward swing of that group. Northern Pacific advanced to $961 / 8$, as compared with the previous close at $927 / 8$ and Great Northern preferred improved $31 / 4$ points to $993 / 4$, its highest price since 1918. General Motors rose from $2201 / 8$ to 226 in the closing hour. In the public utilities group, Peoples Gas of Chicago was the feature and bounded forward 4 points to $1511 / 4$. General Railway Signal was in strong demand and advanced from a low at $1411 / 4$ to a high at $1473 / 4$. The market continued to move forward on Tuesday, though the gains were not especially noteworthy. Railroad shares continued in the foreground, New York Central attracting attention by its brisk advance of nearly 3 points to above 155. Del. Lack. \& West. was a prominent feature in the upward swing and gained over 2 points to $1651 / 2$, followed by Wabash with a similar advance. Pittsburgh \& West Virginia shot upward 12 points to above 153. Atlantic Coast Line, Baltimore \& Ohio and Reading were the high spots among the dividend payers. Chrysler was the star of the motor stocks and moved up over 3 points to a new record high at $571 / 8$, closely followed by Nash, which gained nearly 3 points to $793 / 8$. General Motors, Dodge, Studebaker, Packard and Hudson were all in sharp demand at advancing prices. Baldwin Locomotive also reached a new peak in all time at 257 . Steel stocks were higher and substantial gains were recorded by Crucible Steel, Vanadium, Bethlehem and United States Steel common. Other outstanding strong stocks included such issues as United States Rubber, which had a brisk advance of over 2 points to $501 / 4$, American Smelting, which advanced 2 points to 166 , and Radio Corporation, which crossed 67 to a new top for recent trading. United States Cast Iron Pipe \& Foundry gained 3 points, Woolworth, $27 / 8$ points and Du Pont, 2 points.
\% On Wednesday the market again resumed its upward trend, though there were occasional periods of hesitation and irregularity. Speculative interest, for a brief period, was attracted to Houston Oil, which moved forward from a low of 123 to a high at 1301/4. Atlantic Refining improved $35 / 8$ points and Marland Oil, Phillips Petroleum and Pan American advanced from 1 to 3 points. Lago Oil made a new high record above 33 . Railroad shares, as a group, continued to show substantial gains, Western Maryland going up about 4 points, followed by Delaware \& Hudson and New York Central. Motor stocks ranged higher, Hudson standing out prominently with a gain of nearly 3 points to $861 / 4$, and Nash selling up to $791 / 4$. Baldwin Locomotive continued its record-breaking advance to a new high in all time at $2591 / 8$. Mercantile stocks were in active demand at improving prices, Sears-Roebuck selling at its highest for the present no par value shares, and Montgomery Ward moved to its best for the year. Abraham \& Straus
advanced more than 5 points to a new high record, and R. H. Macy improved more than 4 points.

Alternate periods of strength and weakness characterized the trading on Thursday, the closing figures indicating that the advances and declines were about evenly divided. The railroad shares again attracted attention, especially Balt. \& Ohio, which moved forward 2 points to 122 . Lehigh Valley improved 4 points to 110 , followed by Del. \& Hudson with a gain of more than 3 points to $2073 / 4$. As the day advanced, local tractions moved up with the leaders, Brooklyn \& Manhattan making a gain of over 3 points to 58 . Oil stocks continued to show improvement and gains of from 1 to 3 points were recorded by a number of the more active issues of the group. Houston Oil traveled over a wide range and crossed 136 at its high for the day, but lost 3 points in the final hour. Industrial stocks assumed the leadership of the market on Friday. General Motors moved forward $31 / 8$ points to $2271 / 8$ and United States Steel com. sold up to $1365 / 8$. General Electric closed with a net gain of 4 points at $1277 / 8$. General Railway Signal ran upward $21 / 2$ points to $1471 / 2$ and Du Pont sold up to $2891 / 2$. Allied Chemical \& Dye also reached new high ground on the recovery. The final tone was irregular, most of the active speculative issues slipping back a point or more from the best levels of the day.
transactions at the new york stock exchange

| Week Ended Aug. 19. | Stocks, Number of Shares. | Ralload, \&c... Bonds. | State, <br> Munictpal de Foreion Bonds | $\begin{aligned} & \text { United d } \\ & \text { States } \\ & \text { Bonds. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Saturday | 905,030 | \$2,577,000 | \$896.000 | \$233,500 |
| Monday | 1,700,370 | 6,159,000 | 1,835,000 | 234,000 |
| Tuesday | 2,085,482 | 8,789,000 | 1,846,000 | -977,250 |
| Wednesday | 1,896,800 | 6,835,500 | 2,849,500 | 1,665,000 |
| Thursday. | $1,578,485$ $1,601,600$ | $7,862,000$ $5,914,000$ | $2,531,000$ $1,997,000$ | 630,000 208,000 |
| Total | 9,767,767 | \$38,136,500 | \$11,954,500 | \$3,947,750 |


| Sates at <br> New York Stock <br> Exchange. | Week Ended Aug. 19. |  | Jan. 1 to Aug. 19. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1927. | 1926. | 1927. | 1926. |
| Stocks-No | 9,767,767 | 10,205,111 | 343,696,026 | 288,760,404 |
| vernment bonds | \$3,947,750 | $\$ 2,067,750$ | \$204,644,300 | $\$ 180,882,900$ <br> 413798950 <br> 1 |
| Railroad \& misc. bonds | 38,136,500 | 28,357,000 | 1,429,791,550 | 1,344,317,700 |
| Total bonds | \$54,038,7 | \$39,423,750 | \$2,167,492,750 | 81,938,999,550 |

daily transactions at the boston, philadelphia and baltimore exchanges.

| Week Ended Auo. 191927. | Boston. |  | Philaselphta. |  | Bailtmore. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Shares. | Bond Sales. | Shares. | Bond Sales. | Shares. | Bond Sales. |
| Saturday | *11,989 | §3,500 | 8,730 | \$4,000 | 969 | \$13,100 |
| Monday | *23,838 | 12,700 | 13,973 | 20,100 | 2,800 3,704 | 13,500 12,100 |
| Tuesday Wednesday | ${ }^{* 25,408}$ | $\begin{array}{r}13,150 \\ 7 \\ \hline 100\end{array}$ | 16,381 8,760 | 31,400 6,500 | 3,704 | 12,100 46,100 |
| Thednesday | $* 25,635$ <br> $* 22,686$ | 7,000 25,350 | $\begin{array}{r}8,760 \\ 52,178 \\ \hline\end{array}$ | 6,500 12,500 | 2,457 4,425 3,09 | 46,000 <br> 24,000 |
| Friday ${ }_{4}$ | 11,687 | 11,000 | 16,407 | 10,000 | 3,093 | 38,000 |
| - Total | 121,243 | \$72,700 | 116,429 | \$84,500 | 17,448 | \$146,800 |
| Prev. week revised | 147,569 | \$85,550 | 109,834 | \$175,600 | 20,519 | \$163,800 |

* In addition, sales of rightsš,
Wednesday. 71 : Thursday, 285 .


## THE CURB MARKET.

Curb market trading was broad and active this week with a number of industrial issues making sharp advances in price. General Motors new stock "when issued" was a leading feature until to-day, when trading was transeferred to the Stock Exchange. In the Curb Market it gained over four points to $1141 / 2$, then reacted to 113 , with the closing sale on Thursday at $1133 / 8$. Commercial Solvents advanced from 175 to $1793 / 4$, reacted to $1757 / 8$ and moved upward again, resting finally at $1773 / 4$. Cuneo Press, common was conspicuous for a gain of over ten points to 59 . though it reacted finally to $635 / 8$. Deere \& Co. sold up from $1661 / 2$ to $1727 / 8$. Ford Co. of Canada rose from 535 to 555 and ends the week at 550. Fox Theatres com. A moved up from 15 to 18 and reacted to $161 / 2$. General Baking, class A, rose from $661 / 2$ to $691 / 4$ and closed to-day at 69 . Adolph Gobel, com., sold up from $545 / 8$ to 65 and rested finally at $643 / 8$. W. T. Grant Co. com. made a sharp advace from 90 to $106 \frac{1}{2}$. Industrial Rayon on a heavy turnover run up from 8 to $111 / 8$, with the final transaction to-day at $101 / 4$. Johns-Manville, com., improved from $901 / 4$ to $991 / 2$, the close to-day being at $973 / 4$. G. C. Murphy Co. com., another chain store issue, made a sharp advance from $435 / 8$ to 58 , closing to-day at $571 / 8$. N. Y. Central RR. new stock was active and gained five points to $1541 / 2$, the close to-day being at 154. U. S. Freight Co., after an advance during the week from 83 to $857 / 8$, on heavy transactions, to-day jumped to 105 , the close being at $951 / 2$. In utilities, Amer. Gas \& Elec. com .sold up from $923 / 4$ to $1043 / 4$ and at 103
finally. Oil stocks were somewhat better. Humble Oil \& Ref. improved from $601 / 2$ to $633 / 4$ and closed to-day at $623 / 4$. Illinois Pipe Line sold up from $1481 / 2$ to 161 and at 160 finally. Prairie Oil \& Gas moved up from $501 / 2$ to $533 / 8$ and ends the week at 53. Standard Oil (Indiana) improved from $711 / 2$ to $735 / 8$ with the final figure to-day $731 / 8$. Standard Oil (Ohio) com. advanced over eight points to $863 / 4$ and closed to-day at 86 . Vacuum Oil rose from $1231 / 8$ to 129 and finished to-day at $1283 / 8$.

A complete record of Curb Market transactions for the week will be found on page 1041.
daily transactions at the new york curb market.

| Week Ended Aug. 19. | STOCKS (No. Shates). |  |  | BONDS (Par Value). |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Ind \& M Misc | On. | Mining. | Domestic. | Foreton Govt. |
| Saturday | 108,920 | 22,300 | 7,400 | \$843,000 | \$81,000 |
| Monday | 151,000 | 46,750 | 31,050 | 1,519,000 | 226,000 |
| Tuesday | 248,226 | 69,000 | 35,810 | 1,844,000 | 312,000 |
| Thursday. | 191,490 | 81,350 91,570 | 108,000 33,440 | 1,925,000 | ${ }^{2871,000}$ |
| Friday | 160,430 | 54,830 | 66,500 | 2,666,000 | 273,000 |
| Total | 1,098,836 | 365,800 | 282,200 | \$11,338,000 | \$1,544,000 |

## 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,
Week Ented Aug. 19. Aut., Mon.; Tues., Wed., Thurs., Fri.,
Aug. Aug. 15. Aug.16. Aug.17. Aug. 18. Aug. 19.

 British 5 青 British $41 / 2$ per cents French Rentes (in Paris). fr French WarLoan (inParis) fr.
$\begin{array}{lllllll}\text { The Holiday } & 76.45 & 76.70 & 76.90 & 76.40\end{array}$ silver in N. Y., per oz, (ets.)
$\begin{array}{ccccccc}\begin{array}{c}\text { Siver in N. Y., per oz. (cts.): } \\ \text { Forelgn..................5458 }\end{array} & 541 / 2 & 541 / 2 & 549 / 8 & 549 / 8 & 541 / 2\end{array}$

## COURSE OF BANK CLEARINGS.

Bank clearings this 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. 20), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be $10.5 \%$ larger than for the corresponding week last year. The total stands at $\$ 9,849,292,828$, against $\$ 8,914,811,551$ for the same week in 1926 . At this centre there is a gain for the five days of $21.4 \%$. Our comparative summary for the week is as follows:


Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingey, 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 week previous-the week ended Aug. 13. For that week there is an increase of $5.2 \%$, the 1927 aggregate of clearings being $\$ 9,759,716,036$ and the 1926 aggregate $\$ 9,274,794,023$. Outside of New York City there is a decrease of $2.5 \%$, the bank exchanges at this centre having increased $11.4 \%$. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) there is an increase of $11.2 \%$, and in the Philadelphia Reserve District of $1.4 \%$, but in the Boston Reserve District a decrease of $5.0 \%$. The Cleveland Reserve District shows a trifling loss, namely, $0.5 \%$, the Richmond Reserve District a loss of $6.5 \%$, and the Atlanta Reserve District of $9.2 \%$, the latter due largely to the falling
off at the Florida points, Miami having a decrease of $49.3 \%$ and Jacksonville of $28.5 \%$. The Chicago Reserve District shows a gain of $5.4 \%$, but clearings in the St. Louis Reserve District have decreased $9.2 \%$, and in the Minneapolis Reserve District of $6.9 \%$. In the Kansas City Reserve District the totals are smaller by $10.6 \%$, in the Dallas Reserve District by $12.2 \%$, and in the San Francisco Reserve District by $7.3 \%$.
In the following we furnish a summary by Federal Reserve districts:

| SUMMARY OF BANK CLEARINGS. |  |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |

We now add our detailed statement, showing last week's figures for each city separately, for the four years



## THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu \& Co. of London, written under dats of Aug. 3 1927:

GOLD.
The Bank of England gold reserve against notes a mounted to $£ 150,222,380$ on the 27th ultimo, as compared with about $£ 150,223,235$ on the previous Wednesday.
About $£ 980,000$ bar gold was available in the open market this week, $£ 460,000$ was taken for a destination undisclosed, $£ 35,000$ for Egypt, $£ 56,000$ for India and the Continental and English Trades, and the b
was secured following movements of gold to and from the Bank of England have been announced:
$\begin{array}{rrrr} \\ \text { July } 28 . & \text { Auly 29. July } 30 . & \text { Aug. 2. } & \text { Aug. }\end{array}$ Received $\qquad$
withdraw --------------
The receipt to day, which was in the form of Bar Gold from South Africa, was the only movement during the week under review, and reduces the net efflux this year to $£ 141,000$, and since the resumption of an effective
The following were the United Kingdom imports and exports of gold registered in the week ended the 27th July:
Imports-
British S. Africa
Other countries.
$£ 18,000$
55,243
Exports-

The Imperial Bank of India announced on the 28th ultimo that its fficial rate of discount was reduced from 5 to $4 \%$.

## SILVER

We understand that the heavy rains in India have had a serious effect upon the cotton crop, but there is still time for some replanting, otherwise the prospects of the Indian offtake would be poor.
Under the pressure of sales-now known to have been on account of the Indian Government-the market has been heavy in tone, though prices have not receded sharply until yesterday and to day. Bears have covered freely, and as a consequence, the resistance of the market, should supplies be ample, would be less effective owing to the absence of their potential support. The announcement was made by the Indian Govern following form:
"The Government of India have recently sold silver bullion held in the Indian Paper Currency Reserve to an amount of approximately $9,200.000$ fine ounces, representing the total stock of fine silver held by the Govern-
ment of India. As this silver ceases to form part of the Currency Reserve ment of India. As this silver ceases to form part of the curities which will be its place will be taken as the sterling proceeds from the sale of silver are received."
In the last return the amount of uncoined silver was given as 899 lacs of rupes. In addition to the fine silver bullion above mentioned, a certain quantity of bullion 11-12 ths and $9-10$ ths fine is held. The former consists quatted rupees and is returned at the mintage value, but the other material is returned at the purchase price. It is not therefore possible without further data to specify the ounces, but it is plain that the amount sold is but a fraction, though a substantial one, of the uncoined holding. Naturally this lower quality bullion is not so readily marketable, but, as so much silver is used in India for jewellery at 11-12ths or some lower fineness, its disposal locally, in an unrefined form, would not be difficult if spread over an extended period.

The fact of the announcement having been made officially rather suggests that the Indian Government has no immediate intention of operating further at the moment.

The effect upon the market will probably be to check buying and encourage selling from the usual sources of production. Hence, though, failing the entry of any strong speculative movement, very much lower prices need not be anticipated, any tendency of prices to advance would probably be speedily checked.
The following were the United Kingdom imports and exports of silver
registered during the week ended the 27 th ult.:
Imports-
 Other countries.----------- 11,758
 No fresh Indian Currency Returns have come to hand since those reported in ur Letter last week.
The stock in Shanghai on the 30th ult. consisted of about $61,600,000$ ounces in sycee, $75,300,000$ dollars, and 1,380 silver bars, as compared with bout $63,500,000$ ounces in sycee, $74,000,000$ dollars, and 620 silver bar n the 23 rd ult.
Statistics for the month of July are appended:


Average of the above 5 days 25.862 d . 25.875 d . 84 s .11 .3 d .
The silver quotations to day for cash and two months' delivery are each
716 d . below those fixed a week ago.

## (11)mmexcial and axiscellaneons dews

Breadstuffs figures brought from page 1075.-All the statements below regarding the movement of grainreceipts, 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. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{r} \text { bbls.196,0s. } \\ 216,000 \\ \hline 71,000 \\ \hline-7 . \\ 97,0 \end{array}$ | bush. 60 lbs .10 | bush. 56 lbs.bush. 32 los. 897,000 1,550,000 |  | bush 48 bbs. bu | ush. 568 lbs . |
| Minneapoils.- |  | 1,689,000 | 86,000 | 217,000 | 279,000 | 252,000 |
| Duluth... |  | 1,102,000 | 2,000 |  | 117,000 | 14,000 |
| Milwaukee |  | 655,000 | 101,000 | 348,000 16.000 | 201,000 4,000 | 5,000 |
| Toledo-- |  | 1,479,000 | 138,000 | 14,000 |  | 7,000 |
| Detroit--..-- |  | 380,000 | 209,000 | 304,000 |  |  |
| St. Louis. |  | 2,031,000 | 235,000 | 454,000 | 13,000 | 26,000 |
| Peoria |  | 77,000 | 437,000 | 331,000 |  |  |
| Kansas Cli |  | 4,330,000 | 278,000 | 1492000 |  |  |
| Wichita- |  | 358,000 | 22,000 | 8,000 |  |  |
| Sioux Cit |  | 86,000 | 24,000 | 82,000 | 0,000 |  |
| Total wk. '27 | 428,000 | 19,202,000 | 3,085,000 | 3,711,000 | 1,516,000 | 401,000 |
| Same wk. ${ }^{26}$ | 537,000 | 18,685,000 | $3,261,000$ $3,448,000$ | $6,108,000$ $12,317,000$ | 2,225,000 | 331,000 257,000 |
| Same wk. '25 | 385,000 | 10,148,000 | 3,448,000 | 12,317,000 | 2,225,000 | 257,000 |
| Since Aug 1927 | 844,000 | 33,575,000 | 5,826,000 | 6,861,000 | 2,020,000 | 599 |
| 192 | 1,067,000 | 42,265,000 | 5,950,000 | 9,025,000 | 1,482,000 |  |
|  | 1,228,000 | 34,986,000 | 9,078,000 | 28,645,00 | 4,745, | 505,000 |

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Aug. 13, follow:

| Receipts at- | Flour. | Wheat. | Corn. | Oats. | Barlev. | Rye. |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
|  | Barrels. |  | Bushels. | Bushels. | Bushels. | Bushels. | Bushels.

 Week 1926 since Jan. $12614,460,000135,54,000$ se, 2 through New Orleans for foreign ports * Receipts do not inclug
on through bills of lading

The exports from the several seaboard ports for the week ending Saturday, Aug. 13 1927, are shown in the annexed statement:

| Exports from- | Wheat. | Corn. | Flour. | Oats. | Rye. | Barley. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| W Y | Bushels. $698,997$ | Bushels. | $\begin{gathered} \text { Barrels. } \\ 59,345 \end{gathered}$ | Bushels. <br> 15,160 | Bushels. <br> 2,432 | Bushels. 486,138 |
| Boston | 16,000 |  | 2,000 |  |  |  |
| Philadelphia | 317,000 |  | 1,000 |  |  |  |
| $\stackrel{\text { Baltimore- }}{\text { New }}$ | $\begin{array}{r} 168,000 \\ 1,000 \end{array}$ | 4,000 | 8,000 35,000 |  |  |  |
| Galveston. | 815,000 |  | 6,000 |  |  | 223,000 |
| Montre | 2,141,000 |  | 32,000 | 76,000 | 62,000 | 420,000 |
| Housto | 374,000 |  |  |  |  |  |
|  | 4,530 |  | 143,345 | 91,160 |  | 1,129,138 |
| ame week 1926 | 8,053,517 | 12,000 | 150,779 | 240,153 | 17,000 | 347,661 |

The destination of these exports for the week and since July 11927 is as below:

| Exports for Week and Since July 1 to- | Flour. |  | Wheat. |  | Corn. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\|\begin{array}{c} \text { Week } \\ A u g .13 \\ 1927 . \end{array}\right\|$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1927 . \end{aligned}$ | $\begin{gathered} \text { Week } \\ A u g .13 \\ 1927 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1927 . \end{aligned}$ | $\begin{gathered} \text { Week } \\ \text { Aug. } 13 \\ 1927 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1927 . \end{aligned}$ |
| United KIngdom. | $\left\|\begin{array}{\|c\|} \text { Barrels. } \\ 41,408 \end{array}\right\|$ | Barrels. | Bushels. $\mathbf{2 , 0 5 5 , 3 2 9}$ | Bushels. 8,738,933 | Bushels. | Bushels. |
| Continent-......- | 83,162 | 389,793 | 2,474,668 | 13,400,389 |  | 44,000 |
| So. \& Cent. Amer- West Indies... | 3,000 8,000 | 42,000 46,000 | 1,000 | 25,00 1,000 | 4,000 | 144,000 |
| Brit.No.Am.Cols. |  |  |  | 85,003 |  |  |
| Other countries..- | 7,775 | 40,923 |  | 85,003 |  |  |
| Total 1927 | 143,345 | 817,161 $1,161,302$ | $4,530,997$ <br> $8,053,517$ | $\begin{aligned} & 22,250,325 \\ & 39,262,777 \end{aligned}$ | $\begin{array}{r} 4,000 \\ 12,000 \end{array}$ | $\begin{aligned} & 188,000 \\ & 665,000 \end{aligned}$ |
| Total 1926 | 150,779 | 1,161,302 | 8,053,517 |  |  |  |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 13, were as follows:

| United States- | Wheat. bush. | Corn. bush. | $\begin{aligned} & \text { Oats. } \\ & \text { bush. } \end{aligned}$ |  | Barley. bush. 91,000 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| New York | 359,000 | 75,000 | $617,000$ | $\begin{array}{r} 169,000 \\ 1.000 \end{array}$ |  |
| Boston |  | 2,000 17 | 25,000 81,000 | 12,000 |  |
| Philadelph | 1,124,000 | 17,000 | 78,000 | 18,000 | 38,000 |
| Baltimore- | 2,588,000 | 300,000 | 84,000 | 13,000 |  |
| Galveston | 1,000,000 |  |  | 42,000 | 63,000 |
|  | 3,777,000 | 164,000 | 394,000 | 1,000 | 17,000 |
| Buffalo | 1,989,000 | $3,070,000$ 188,000 | 679,000 |  |  |
| Toledo | 2,243,000 | 46,000 | 199,000 |  | 10,000 |
| Detroit | 218,000 | 23,000 | 73,000 | 2,000 |  |
| Chicago | 7,499,000 | 10,388,000 | 4,433,000 | 482,000 | 112,000 |
| Milwaukee | 171,000 307,000 | 1,255,000 | 379,000 | 12,000 | 37,000 |
| Duluth | 1,865,000 |  | 1,099,000 | 198,000 | 288,000 |
| Minneapo | 2,507.000 | 1,504,000 | 2,163,000 | 29,000 | 67,000 |
| Sloux City | 217,000 | 269,000 | 96,000 |  | 3,000 2,000 |
| St. Louts | 2,812,000 | 1,471,000 | 231,000 | 75,000 | 24,000 |
| Kansas Wichita. | 3,4887,000 | 3,716,000 3 |  |  |  |
| St. Josep | -976,000 | 683,000 | 1,000 |  |  |
| Peoria. | 1,000 | 36,000 | 467,000 |  |  |
| Indlana | 1,360,000 | $2,566,000$ | 164,000 186.000 | 25,000 | 5,000 |
| Omaha, | 3,634,000 | 2,500,00 |  | 60,000 |  |
| On canal | 330,000 |  |  |  | 63,000 |
| Total Aug. 13192 | 57,386,000 | $26,025,000$ |  |  | 985,000 598,000 |
| Total Aug. 6192 | 43,547,000 | 228,162,000 | $11,585,000$ $35,422,000$ | $\begin{aligned} & 1,327,000 \\ & 9,022,000 \end{aligned}$ | 598,000 $2,555,000$ |
| Total Aug. 14192 | 52,093,000 | 22,686,000 | 35,422,000 | 9,022,000 | 2,555,000 |
| Note.-Bonded grain not included above: Oats, New York, 1,000 bushels; Duluth, 24,000 ; total, 25,000 bushels, against 79,000 bushels in 1926. Barley, |  |  |  |  |  |




Canadian-





The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Aug. 12, and since July 11927 and 1926, are shown in the following:

|  | Wheat. |  |  | Corn. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1927 |  | 1926 | 1927 |  | 1926 |
|  | $\begin{gathered} \text { Week } \\ \text { Aug. } 12 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { Suly } 1 . \end{aligned}$ | $\begin{gathered} \text { Week } \\ \text { Aug. } 12 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { Suly } 1 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 . \end{aligned}$ |
| th | $\begin{aligned} & \text { Bushets. } \\ & 7.423,000 \end{aligned}$ | $\begin{aligned} & \text { Bushels. } \\ & 36,888,000 \end{aligned}$ | $\begin{aligned} & \text { Bushels. } \\ & 56,445,000 \end{aligned}$ | $\begin{aligned} & \text { Bushels. } \\ & 80,000 \end{aligned}$ | $\begin{aligned} & \text { Bushels. } \\ & 705,000 \end{aligned}$ | $\begin{aligned} & \text { Bushels, } \\ & 409,000 \end{aligned}$ |
| Argentina. | 1,861,000 | 12,961,000 | ${ }_{5,485,000}^{2,120,00}$ | 7,912,000 | 55,688,000 | 23,044,000 |
| Instralia | 920,000 112,000 | $8,696,000$ $5,280,000$ | $4,612,000$ $2,640,000$ |  |  |  |
| Oth. countr's | 440,000 | 1,928,000 |  | 119,000 | 619,000 |  |
| Total....- | 0,756,000 | 66,809,000 | 71,002,000 | 8,596,000 | 61,102,000 | 27,458,000 |

National Banks.-The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:
applications to organize received
Aug. 9-The Commercial National Bank of Santa Ana, Calif ${ }^{\text {Correspondent, Clyde Downing, First Nat. Bank Bldg. }}$ Correspondentaif.
Aug. 9-The Lincoln National Bank of Passa ic, N. J
Aug. 12 Correspondent, Harry Meyers, Passaic, N. The Point Pleasant Beach National Bank, Point Pleasant Beach, N. Jent, James W. Pearce, 513 Bay Avenue,
Correspondent Pleasat, N. J.
Aug. 13-The Estherville National Bank, Estherville, Iowa-...-- 60,000 rrespondent, Hugh S. Greig, Estherville, Iowa.
Aug. 9-The Saline National Bank of Wentern, Neb-...-.

- $\$ 30,000$

Conversion of Saline County Bank, We
CHARTERS ISSUED.
CHARTERS ISSUE
Aug. 9-The Clay County National Bank of Spencer, Iowa -...- $\$ 60,000$
Succeeds, The First National Bank of Spencer, Iowa. The National Bank of Mt. Airy in Philadelelhia, Pa-.
President, J. C. Rose; Cashier, Charles C Gamble.

## CHANGE OF TITLE.

Aug. 12-The First National Bank of Saguache. Colo., to "Sagzache

> VOLUNTARY LIQUIDATIONS. National Bank of Wayerly, Va

Aug. 8-The First National Bank of Waverly Va-. $\quad$ Effective Aug. 1 1927. Liquidating Alent, R. B. Feild $\$ 25,090$ Waverly, Va. Absorbed by Bank of Waveriy.
Aug. 12

and W. D. Robinsidge. Pa., John R. Sowash, Manor, Pa

Auction Sales.-Among other securities, the following not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:
By Adrian H. Muller \& Sons, New York:



By Barnes \& Lofland, Philadelphia: Shares. Slocks.
$10078-100$ MIdd
 100 Attanta, Birm. \& Atlantic Ry par............ Steel Corp., no 30 Consolidated Textile Corp................ $\$ 135$ lot 3 Tacony Steel Co., pref.......... $\$ 200$ lot
34 De Long Hook \& Eye Co.... $\$ 260$ lot 34 De Long Hook \& Eye Co....... $\$ 260$ lot 4 Union Passenger Ry 0 First Nin Trust Co. 6 Manayunk Natlonal Bank 0 Franklin Fourth St. Nat. Bank Philadelphia Girard Nat. Bank Tenth National Bank.-. Union National Bank. 20 Union National Bank.... Bala-Cynwy .... Bank, Wilming0 Fairhill Trud Nat. Bank, Pa..... 150 40 Bankers Trust Co., par \$50

By A. J. Wright \& Co., Buffalo:
Shares. Stocks.
1 Buff. Niag. \& East. Pow., com., sh. $\begin{aligned} & \text { Shares, } \\ & 5 \text { Labor }\end{aligned} \begin{aligned} & \text { Stocks. } \\ & \text { Temple Assn. of Buffalo }\end{aligned}$



By Wise, Hobbs \& Arnold, Boston

| ares. Stock, $\$$ per share. | Shares. Stock . \$ per share. |
| :---: | :---: |
| Federal National Bank.........- $2051 / 1 / 2$ |  |
|  | 10 Boston |
|  | imac |
|  | 10 |
| to | ${ }_{1}^{21}$ Fortymouth |
| 10 Nashua Mry C |  |
| Nashua \& Lowell PR R |  |
| Automatic Fire Arn | pref. v. t. cs. Ligh \& Pow.Co.; $101 /$ |
|  |  |
| 60 |  |
|  |  |
| nery |  |
| \% | ${ }^{6}$ Rockland Lt. \& Pr. Co., Dref., 90 |
| 2 special units First Peoples trust.- 5 | \$ 50 trust certificate under the New |
|  |  |
|  |  |

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

$\left.\begin{aligned} & \text { Shares. Stocks. } \quad \text { Sper } 8 \text { sh. } \\ & 1 \text { Atlantic National Bank.......... } 297\end{aligned} \right\rvert\, \begin{aligned} & \text { Shares. Stocks. } \\ & 1 \text { Seamless Rubber Realty }\end{aligned}$
 12 Worcester Co. National Bank 1 Acushnet Mills. 5 Hoosacac Cotton Mills, pref. 5 Sharp Mfg. Co., pref, 10 Farr Alpaca C
$\qquad$ 10 Chicago Jet. Ry. \& Un. Stk. 142
Yards Co., pret...............
 2 Mars. Bonding \& Ins. Co......................... 5 Mass. Ber Electric Ltt. Co., com..... 1441
6-100 State Theatre, pref......... $64 \%$
$\qquad$

## DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.
The dividends announced this week are:

## Name of Company. <br> Railroads (Steam). Bangor \& Aroostook, common (quar,

 Bangor \& Arostook, common (quar.)Chesapeake Corporation (quar.) (No.
Chesapeake $\&$ Ohto Chesapeake \& Ohto, common (quar.).
Preferred Consolidated RRs, of Cuba, pref. (qu.) Cuba RR, common...
Hocking Valley RR. (quar.)
St. Joseph South Bend \& Sou., com.
St. Joseph South Bend \& Sou., com...
Public Utilities.
Amer. Telephone \& Telegraph (quar.)
Amer. Water Wks, \& El. \&6 1st pf. (qu.) Amer. Water W ks, \& El. $\$ 6$ 1st pf. (qu).)
Birmingham Water Wks.
Co.. $8 \%$ pp. (qu. Birmingham Water Wks. Co.. 8 o pr. (que)
Canada Northern Power, $7 \%$ pref. (qu.)
Columbus Elec. \& Pow., common (qu.)

Preferred serles B (quar.)
Preferred series C (quar.) Eastern Shore Gas \& Elec - pre Eastern Texas Electric Co., pref. (quar, Frankford \& Southwark Pass, Ry. (qu.)
Galveston-Houston Elec Houston Gult Gas, preferred (quar.)
Hllinols Power Co., $6 \%$ pref. (quar.) Seven per cent preferred (quar.) Kentucky Hydro-Elec. Co.. pref. (qu.) New England Telep. \& Teleg. (quar.)-NorthAmer. Co., com. (qu.) (in com.stk. Oklahoma Gas \& Elec. Co., pref. (quar Pennsylvania G. \& E. Co., com. (quar.) Pennsylvania Water \& Power (quar.). Power Corp. of Canada, $6 \%$ pret. (quar.
Savannah Elec. \& Power Debenture stock, series A (quar.) Debenture stock, series B (quar.
Second \& 3d Sts. Pass Second \& 3d Sts. Pass. Ry.. Phila. (qu.)
Southern California Edison, pref. A (qu) Preforred series B (quar) A (qu Superior Water, Light \& Power, pf. (qu.
Utilties Power \& Light, class A (quar.). Class B (quar.
Washington (D.C.) Ry. \& El., com. (qu.
Pie'erred (quar.)
 Wiss o 2sin Public Service, pret. A (qu.)
Preferred B (quar.)

Chemical National Banks.
Equitable (quar.) $\begin{gathered}\text { Trust } \\ \text { (quanies. }\end{gathered}$
Acushnet Mills (quar)
Acusimet Express (quar
Aetna Rubber, common (quar.)...........
Preferred (quar) Allen Industries, Inc., pref. (quar.) Amer--La France Fire Eng., Inc., pf. (qu)
Amer. Stores Corp. (Guar) Amer. Stores Corp. (quar.) -........... Preferred (quar) Beneficlal Loan Soclety, common (quar. Borg \& Beck (quar.) Won Woven Hose \& Rubb., com. (qu.) Brill Corporation, pref. (quar.). (qu.
British-Amer. Tob., ordinary (interim) Calif rnia Petroleum Corp. (quar.)... Extra-
Chesebrough Myg. Consol. (quar.)
Citles Service, common (monthly)
Common (payable in come
Preferred and preferred BB (monthly
Preferred B (monthly)...
Crucible Steel, pref. (quar.


| me of Company. |  |  |  | Compan |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Public Utillties (Concludec))Central ilinois Central Mlinois Puble Eervice, pt: (quu). |  |  | *\#\#olders of ree. Sept. 30 |
|  |  |  |  |  |  |  |  |
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|  |  |  |  | Comel |  |  |  |
|  |  |  |  | Preerrea serres A (q) |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  | Consolideted Gas (N. X.) col. (Cuar.).Consumers Power, $6 \%$ pret. (quar.).... |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  | Seven per cent preferred (quar.) Six per cent preferred (monthly) <br> $x$ per cent prefer |  |  |  |
|  |  |  |  |  | $\begin{gathered} 500 \\ 500.0 \\ 5050 . \end{gathered}$ |  |  |
|  |  |  |  | Diamond State Telep. com. (guar). |  | t. 1 |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | Holders of ree. Aus. 31 |
|  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  | aers or fec. Sept.13a |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | Holdars of rece. Seept. $\frac{1}{1}$ |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  | Preferred Havana Elec. Ry., $6 \%$ pref. (quar.)... |  |  |  |
|  | ${ }_{\text {s }}^{81}$ |  |  |  |  |  | rec. A |
|  |  |  |  |  |  |  |  |
| Montreal Cottons, Lta, co |  | Stept. |  | Louisville Gas \& Elec. (Del) A \& B (qu.) Manhattan Railway, modified guar |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  | Hele |  |  | Sept. 15 |  |
|  |  |  |  |  Nebraska Power. prete: (Gaur.) |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  | -Holders of ree. A ust. |  |  |  |  |
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|  |  | ${ }_{\text {act }}^{\text {dust }}$ |  |  |  |  |  |
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|  | $\begin{aligned} 3040 \\ \hline \end{aligned}$ |  |  |  |  |  |  |
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|  |  |  |  | Penns. van ia G. \& E. Co.. prPenn - hello Power \& Litgit Severerred (quat Seven per cent preterred (quar.) |  |  |  |
|  |  |  |  |  |  |  |  |
| Stern Darry Products, class A |  |  |  |  |  |  |  |
| 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. |  |  |  |  |  |  | Holdars of rec. Oct. ${ }^{20}$Holders of rec.Hugiders of rec. Sept. 20Ho |
|  |  |  |  |  |  |  |  |
|  | Pert. |  | Books Closed. Days Inclustve. |  | 1/3\% |  |  |
| Name of Compan |  |  |  |  |  |  |  |
| Rairo |  |  |  |  | ${ }^{\text {coser }}$ |  |  |
| , |  |  |  |  |  |  |  |
| Preterred (quar.) |  |  |  |  |  |  |  |
| ${ }_{4}$ |  |  |  |  |  |  |  |
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| Name of Company． | $\begin{array}{\|c} \text { Per } \\ \text { Cent. } \end{array}$ | $\begin{gathered} \text { When } \\ \text { Payable. } \end{gathered}$ | Bonks Close | Name of Company． | $\begin{aligned} & \text { Per } \\ & \text { Cent. } \end{aligned}$ | When Paycble | ks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| erican Metals， | 75 | Sept． |  |  |  |  |  |
|  | 150／4 |  | of rec．Aug． $22 a$ | Common and p efer |  |  | Holders of rec．Sebt． 8 |
| nerican Mutitirap |  | Se | of rec．Auc |  |  |  | Holders of rec．Aug． 150 |
| er．Rallway Express |  |  | 5a | d |  |  | Holders of rec．Aug． $15 a$ |
| erican |  |  |  | $\frac{n}{n} \text { ic }$ | c． |  | $a$ |
| Preferred（quar） |  | Oc |  | （m |  |  |  |
| American Seating， | 25 |  |  |  |  |  |  |
| Preferred（guar．） |  |  |  | Preferred（ | 13／3 |  | a |
| merican Sugar Ret |  |  |  |  | 2 |  |  |
| Preferred | 13.4 |  | Holders of rec．Au |  | e21／2 |  | a |
| erican T | \＄2 |  | Holders of rec．Aug． $10 a$ | Financtal | ${ }_{1}{ }^{3}$ |  | Holders or rec |
| rican WIn | 50c． |  | Hus． 19 to Sept． 1 | FIrst rederal F | 31. |  | Holders of rec．Nov． 1 |
| aconda Copper Minl | 75 |  | Holders of rec．July 16 C | Fisk Rubber，second preferred（quar．）－－ | ， |  | 5a |
| osti Corporation， | 13／4 |  |  | ${ }^{\text {Fitzsimmons \＆Connel Dredge \＆D．}}$（qu．） |  |  |  |
| Loom Cor |  |  | Holders of rec．sept． $15 a$ | nm | 30 c ． | Jani＇28 | Dec． 21 to Dee． 30 |
| Second prefe |  |  |  | Pror | 14 |  | Sept． 21 |
| sociated | 50 c |  | Holders or rec．Aus． |  | 134 |  |  |
| ntic | 1 |  | Au | Forn | $\begin{aligned} & { }_{40 \mathrm{C}}^{40 \mathrm{c} .} . \end{aligned}$ |  |  |
|  | ${ }_{1}^{13}$ |  | Holders of rec．Sep | Formica I | 25 c ． |  | Hold |
| Babcoarterly |  |  | Ho |  | ${ }^{100}$ c． |  | Ho |
| Quarte |  |  |  |  | ${ }_{\text {25e．}}^{250}$ 10c． | 28 |  |
| Balaban \＆Katz，common Common（monthly） | 25 c ． |  | Hic |  | ＊11／2 |  |  |
| ferred | 13 |  | Holders of rec．Sept． 20 a |  |  |  | f rec．Sept． Sept． 15 |
| mamerger | 1588 |  | Helders of rec．Aug． $13 a$ | F |  |  | a |
| Preerred（auar．） | \＄2 |  | Holders of rec．Sep | General Bo |  |  |  |
|  | 82 |  | Holders of rec．De | General |  |  | ${ }^{4}$ |
|  |  |  | H | General Development（qua | 25 c． | Aug． 20 | Holders of rec．Aug． 10 |
|  | 75 c |  | Holders of rec．Aug． 253 | G |  |  |  |
| ethlehem st |  |  | Sep |  | $13 / 1$ |  |  |
| B |  |  |  |  |  |  |  |
| ${ }^{\text {Preferred }}$ Preferred ！quar |  |  | Holders of rec．Dec． 26 | Glliette |  |  |  |
| den Compa |  |  |  | Extra－－－1－－ |  |  | Holders of rec．Aug． 20 |
| ch（E．J．）\＆ | ＊11／2 | 3ept． | c．Aug．${ }^{20}$ |  |  |  |  |
| British Columbis |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Common（quar |  |  |  | M | 124 |  |  |
| Preterred（ （uar |  | ${ }^{\text {Sep }}$ | Holders of rec．Aug． 31 | Gossard（H．W．）Co．．．common（monthly） |  |  | $\begin{aligned} & \text { c. Aug. } 19 a \\ & \text { c. Sept. } 30 a \end{aligned}$ |
| Preterred（quar |  |  |  | mon |  |  | Aus． 13 to Aug． 31 |
| Preferred（quar | 114 |  |  |  |  |  |  |
| cekeye Pipe Line（q） |  | Sep | Holders of rec．Aug． 19 | Greentile | 1 |  | $\begin{aligned} & 15 \\ & 15 \end{aligned}$ |
| us Company |  |  |  | Guantanamo |  | Sept． 30 | Holders of rec．Sept． $15 a$ |
| reeerred |  |  | Holders of rec，Sept． $13 a$ | Guenther Publi |  |  |  |
| Prior preferred（ | 13 |  |  | Prefe |  |  |  |
| urroughs |  |  |  |  |  |  | Holders or rec．sept． $15 a$ |
| By－Prod |  |  | Hoiders or rec．Sept．${ }^{\text {Ha }}$ | Harbi | 13／2 |  | Holders of rec．Aus． $20 a$ |
| Callfornia Packing |  |  |  |  |  |  |  |
| Calumet \＆Hecl |  |  | H |  |  |  |  |
| Canada Bread．con |  |  |  | Crman | ${ }_{50 \mathrm{c}}^{50} \mathrm{C}$ | jee | Holders of rec．Nov， 17 |
| nada $F$ | ${ }_{1}{ }_{1} 1 / 2$ |  |  | $\begin{aligned} & \text { Clas } \\ & \text { Clas } \end{aligned}$ |  |  |  |
| Canfilid Oll，com | 13 |  | Sep | Class B（payable in clas | （t） |  | Holders of rec．Nov．${ }^{171}$ a |
| Commo |  |  |  | Hawailan Pin |  |  | ＊Holders of rec．Aug．${ }^{4}$ |
| derre |  |  | Sept． 21 Dec． 21 Do to to | Hazbard，Spe |  |  |  |
| Prererreer |  |  | Holders of rec．Aug． 15 a | Monthly | 300. |  |  |
| lanese |  |  | Holders of rec．Aug． 13 a |  |  |  |  |
| entury Ribbon Mus |  |  | Holde | Home Service |  | Aus． 20 | Holders of ree．Aug． 1 |
| go |  |  | Ho | Homestake Mi |  |  | a |
|  |  |  |  | Ho |  |  |  |
| Comm | $f 1$ |  | Aug | Horn \＆Harear |  |  | 1 |
| Common（Dayable in no par com．stk．） | 1 |  | H | Horn \＆Harda |  |  |  |
| Ile Co |  |  | Ho | （w）IIIInols Br |  | Oct． |  |
| sler Corporat |  |  | Holders of rec，Sept． 15 a | Im |  |  |  |
| Preterred A（qua | $\begin{aligned} & 82 \\ & 82 \end{aligned}$ |  | H | ${ }_{\text {Lmperal }}^{\text {Exal }}$ | ＊7212 |  | Holders of rec．Aug． 16 |
| Preferred A（quar |  |  | Holders of rec．Aug． 15 | Ingersoll－Rand |  |  |  |
| Common（paya | ＊ | Sept | ＊Hoiders of rec．Au | Inland Steel | 62 |  | Holders of rec．Aug． $15 a$ |
|  |  | Sept | 5 | Preferred（quar．） | S1 | Oct． 10 | rec．Sopt $22 a$ |
| 迷 | 50．c． |  | － | Internat．Combustlo |  |  | a |
| 这 |  | Sept． |  | International Harvester，oref．（quar．）－ |  |  |  |
|  |  |  | Hoders of rec．Aug． $20 a$ | Internat，secun |  |  |  |
|  |  |  | Holde |  | 121／2． |  | Holders of rec．Aug．${ }^{15}$ |
| mme |  |  |  |  |  |  | Iders of ree．Aug． 15 |
| Congoleu | 11／4 | Sept． | Holders of rec．Aus | ${ }_{6}^{81 \times \text { p }}$ | 18 |  | 析 |
|  |  |  | Holders of rec．Sept． $15 a$ | ation |  |  | Holders of rec．Aug． 15 |
| Preterred（quar |  |  |  | rnations |  |  | a |
| Consumers Compa |  |  | H | Interstat |  |  | Holders of rec．Oct．${ }^{\text {a }}$ |
| ntine |  |  | Holders of rec．Aug． 13 | Preterred（quar．） | \％ |  | Holaers or |
| Cosgrove－Meehan Coal， | 13 |  | － | Interstate Terminal |  | Aug． 20 | Holders of rec．Aug． 10 |
|  |  |  | H | ${ }^{\text {In }}$ | $621 / 6$ |  |  |
| ane C |  | Sept | Holders of rec．Sept ${ }^{1 a}$ | Jones \＆Laughi |  |  | Hold |
|  | 13／4 |  | Holders of rec．Sept．${ }^{1 a}$ | fer | 1／4 |  |  |
| ber | st |  | Holders of rec．Aug．${ }^{\text {Helders }}$ | Keeley |  |  |  |
| neo Press，clas |  |  | Holders of rec．Dec． $1 a$ | Kir | 13／4 |  |  |
| risiss Aeronane \＆M |  |  |  |  |  |  |  |
| an |  | Sed | Hold | Kn | 31.75 |  |  |
|  |  |  | Holders of rec．Aug．${ }^{15 a}$ | roge |  |  | ＊Ho |
|  |  |  | Holders of rec．Aug． $15 a$ | Kuppenhelmer |  |  | Holders of rec．Aug．${ }^{\text {che }}$ a |
|  |  |  | Holders of rec．Aug．${ }_{\text {Hex }}$ |  |  |  | Holders of rec．Aus． 20 |
| Dartmouth Manut | $11 / 2$ |  | Holders of rec．Aug．${ }^{\text {8a }}$ |  |  |  |  |
| Davis N |  |  |  | Lanston | 3／2 |  |  |
| Decker（Alrred）\＆ | 50 c. | Se | H | Lehigh | \＄1 | ${ }^{\text {Au }}$ | Holde |
| Preterred（quar．）－－．．．．．－－－－1－－－ |  |  | Holde | Lehn \＆Fink Products Co．（quar．） | ${ }_{75 \text { c．}} 25$. |  | Holders of rec．Aug．${ }^{\text {H }}$ |
| Preat | \％ |  | Holders of rec．Aug． 150 | －Ow |  |  | Holders of rec．Aus．${ }^{22 a}$ |
| Diamond |  |  | H | Preferre | 13／4 |  | Holders of rec．Aug． $22 a$ |
| Dunhill Internatio | si |  | Holde | Liggett \＆Myers |  |  |  |
| Common（ ${ }^{\text {coum }}$ | ${ }_{\text {S1 }}$ |  |  |  |  |  |  |
| rrham | ${ }_{1}$ |  |  | Ltma Locomotive Work | s1 |  | ss |
|  |  |  |  | Lit Brothers Cor | 500． | Aug． | 10 |
| Common（quar． | 40 c. |  |  | Ooblaw Gr |  |  | Aug． 19 to Aug．${ }^{\text {to }}$ Al ${ }^{\text {ang }} 19$ to Aug． 31 |
| Preeerred（qu | 1315 |  | H | Lord \＆ |  |  | ${ }^{7 a}$ |
| Dantel |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  | Manatin－Pan | ${ }^{50 \mathrm{c}}{ }^{50 \mathrm{c}}$ 50． |  | a |
|  |  |  |  | Marvel |  |  |  |
|  |  |  |  |  |  |  |  |
|  | \＄1 |  |  | Maytag Company（qua |  |  |  |
| Preterred |  |  | Ho |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | 1 |
| Ely－Walker D |  |  | Holders of rec．Aug． 2 |  |  |  | Aug． 16 to Aug． 31 |


Note.-U. S. deposits deducted from net demand deposits in the general total
above were as follows: Average total Aug. $13,85,036,000$ Aetual totals Aug. 13 ,
Ans.
 $\$ 9,209,000 ;$ July $9, \$ 10,126,000$. Bills payable, rediscounts, acceptances and
other liabilities average for week Aug. $13, \$ 612,876,000 ;$ Aug. $6, \$ 613,330,000$; July $30, \$ 583,959,000$, July $23, \$ 596,104,000$; JuO Aug. $6,8699,321,000 ;$ July 30 ,

* Includes deposits in forelgn branches not included in total footings, as follows: Trust Co., $\$ 39,471,000$; Guaranty Trust Co., $\$ 71,560,000$; Farmers' Loan \& Trust Co., $\$ 2,681,000$; Equitable Trust Co., $\$ 101,499,000$. Balances carrled in banks in foreign countries as reserve for such deposits were: National City Bank, $\$ 37,171,000$;
Chase National Bank, $\$ 1,702,000$; Bankers Trust Co., $\$ 1,552,000$; Guaranty Trust Co., $\$ 2,410$,
$\$ 7,697,000$.
Deposits in forelgn branches not included.
The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:
STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

| Members Federal Reserve Bank State banks* Trust companies* | Averages. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Cash Reserte in Vautt. | Reserve in Deposttartes | Total Reserte | b Reserve Requited | Surplus Resetve. |
|  | \$ | $\begin{gathered} S \\ 606,763,000 \end{gathered}$ | $\underset{606,763,000}{\mathbf{S}}$ | $\stackrel{\text { ¢ }}{603,229,750}$ | ${ }_{3,533,250}^{8}$ |
|  | 8,019,000 | 4,050.000 | $12,069,000$ | 11,579,220 | 489,780 141,650 |
|  | 2,550,000 | 6,128,000 | $8,678,000$ | 8,536,350 |  |
| Total Aug. 13 | 10,569,000 | 616,941,000 | 627,510,000 | 623,345,320 | 4,164,680 |
| Total Aug. | 10,507,000 | 621,479,000 | 631,986,000 | 626,984,450 | 5,001,550 |
| Total July 30 | 10,578,000 | 615,232,000 | $625,810,000$ 628.066 .000 | $\left\lvert\, \begin{aligned} & 626.837,580 \\ & 621.895 .210\end{aligned}\right.$ | -1,027,580 |
| Total July 23... | 10.658,000 | 617.408.000 | 628,066.000 | 621,895,210 | 6,170,790 |

b This is the reserve required on net demand deposits in the case of State banks
and trust companies, but in the case of members of the Federal Reserve Bank, ineludes also the amount of reserve required on net time deposits, which was as follows: Aug. 13, $\$ 19,774,410 ;$ Aug. 6, S19,478,160; July
500; July 16, $\$ 18,818,490$; July 9 , \$19,125,000.

|  | Actual Figures. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Cash } \\ \text { Reserve } \\ \text { In Vault. } \end{gathered}$ | $\left\|\begin{array}{c} \text { Reserve } \\ \text { in } \\ \text { in } \end{array}\right\|$ | Total Reserve. | Reserve Requited | Sutplus Reserve. |
| Members Federal Reserve Bank. | \$ | 622,338,000 | 622,338,000 | 599,729,550 | $\underset{22,608,450}{\$}$ |
| State banks*.. | 7,670,000 | 3,887,000 | 11,557,000 | 11,604,600 | 47,600 164,300 |
| Trust companies* | 2,460,000 | 6,317,000 | 8,777,000 | 8,612,700 | 164,300 |
| Total Aug. | 10,130,000 | 632,542,000 | 642,672,000 | 619,946,850 | 22,725,150 |
| Total Aug. | 10,393,000 | 666,657,000 | 677,050,000 | $621,485,280$ <br> 634 | 55.564.720 |
| Total July 30 | 10,293.000 | 628,292,000 | $638,585,000$ $661,736,000$ | 634,466,780 $623,571.730$ | $4,118,220$ $38.164,270$ |
| Total July 23. | 10,420,000 | 1,3 |  |  |  |
| * Not members of Federal Reserve Bank. <br> 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 ineludes also the amount of reserve required on net time deposits, which was as follows: Aug. 13, \$19,644,330; Aug. 6, \$19,649,820; July 30, \$19,178,520; July 23, \$19,178,520; July 16, $\$ 18,812,460$; July $9, \$ 19,100,670$. |  |  |  |  |  |
|  |  |  |  |  |  |

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 companifs in greater new york, not included in clearing house statement.

| Loans and inv |  | A 4 g s1,389,9 |  | Disfer Preroto Inc. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Gold |  | - 4,929,600 |  |  |  |
| Deposits |  | 107,549,000 |  |  | 1,049,500 |
|  |  |  | $8,741,800$ |
| Deposits, ellminating amounts due from reserve depositaries and from other banks and trust com- |  |  |  |  |  |
|  |  |  |  |  |  |
| Percentage of reserve, $20.8 \%$. |  |  |  |  |  |
|  |  |  |  |  |  | pantes- |
| Sh In v | \$37,021,800 |  |  |  |  |
| Deposits in banks and trust cos. | 11.666,300 | 5.45\% |  | 145,000 | \% |
| Total | \$48,688,100 | 22.46\% | 3131 | ,806,700 | 20.32\% |

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

|  | Loans and Investments. | Demand Deposits. | Total Cash in Vaults. | Reserve in Deposttarles. |
| :---: | :---: | :---: | :---: | :---: |
| Week Ended |  |  |  |  |
| 2 prr .16 | 6,921,592,500 | 5,691,228,400 | 83,546,900 | 745,625,300 |
| Apr. 30 | 6,997,642,400 | 5,795,187,800 | 83,996,400 | 752,031,000 |
| May | 7,073,334,000 | 5,841,843,700 | ${ }_{8}^{8,3,32,500}$ | 753,215,800 |
| May 14 | 7,061,639,900 | 5,795,647,000 | 88 | 763,161,100 |
| May 28 | 7,104,398,300 | 5,883,509,200 | 84,839,100 | 761,432,000 |
| June | 7,193,666,300 | 6,000,106.000 | 83,095,800 | 788,409,400 |
| June | 7,194,292,400 | 6,084,075,000 | 88, 803,900 | 790,267,700 |
| June | 7.444.000 | 5,978,960,700 | 80,355,400 | 773,532,900 |
| June | (144.800 | 6,082,939,600 | 80,744,400 | 797,870.400 |
| July | 7,305,578,900 | 6,087,209,400 | 86,222,100 | 788.623.300 |
| July 16 | 7,152,547,900 | 5,930.407,000 | 82,586.100 | 768.772.500 |
| July ${ }^{23}$ | 7,110,07323,700 | (5,921,931.500 | $79,187,600$ $80,246,400$ | 758,805,100 |
|  | 7,181,738,200 | 61. |  | 776,669,200 |
|  | 7.177,325,100 | 5,931,055,300 | 80,989,500 | 768,301,300 |

New York City Non-Member Banks and Trust Com-panies.-The following are the returns to the Clearing House by clearing non-member insitutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK Clearing house.

| CLEARING NON-MEMBERS <br> Week Ending Aug. 131927. | Capttal. | $\begin{gathered} \text { Net } \\ \text { Profits. } \end{gathered}$ | Loans, Discounts, Investments, dec. | $\begin{gathered} \text { Cash } \\ \text { in } \\ \text { Vault. } \end{gathered}$ | Reserve with Legal Depositortes. | Net Demand Deposits. | $\underset{\substack{\text { Net } \\ \text { Tepost } \\ \text { Depost }}}{ }$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Members of <br> Fed'l Res've Bank. Grace Nat. Bank. State Bank Not Member of the Federal Reserve Bank Bank of Wash. Hts. <br> Trust Company <br> Not Member of the Federal Reserve Bank <br> Mech. Tr., Bayonne | $\stackrel{\mathbf{s}}{1,000}$ | $\stackrel{8}{1,970}$ | ${ }_{13.210}^{8}$ | Average. 62 | $\begin{gathered} \text { Average. } \\ \$ \\ 1,138 \end{gathered}$ | $\begin{gathered} \text { Average. } \\ \mathbf{8} \\ \mathbf{7}, 308 \end{gathered}$ | $\begin{array}{r} \text { Average. } \\ 4,064 \end{array}$ |
|  |  |  |  |  |  |  |  |
|  |  |  |  | , |  | * |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  | 500 | 687 | 9,227 | 380 | 185 | 3,69 | 5,828 |
| Gr'd aggr., Aug. 13Comparison with pre | $\begin{aligned} & 1,500 \\ & \text { week } \end{aligned}$ | 2,658 | $\begin{array}{r} 22,437 \\ -11,346 \end{array}$ | $\begin{array}{r} 442 \\ -862 \end{array}$ | $\begin{array}{r}1,323 \\ -505 \\ \hline\end{array}$ | $\begin{array}{r} \mathbf{a} 11,001 \\ -8,021 \end{array}$ | $\begin{array}{r} 9,892 \\ -3,715 \end{array}$ |
|  |  |  |  |  |  |  |  |
|  | 1,9001,9001,9001,900 | $\begin{aligned} & 3,766 \\ & 3,766 \\ & 3,693 \\ & 3,693 \end{aligned}$ | $\begin{aligned} & 33,783 \\ & 34,618 \\ & 35,324 \\ & 34,391 \end{aligned}$ | $\begin{aligned} & 1,304 \\ & 1,336 \\ & 1,373 \\ & 1,359 \end{aligned}$ | $\begin{aligned} & 1,828 \\ & 1,860 \\ & 1,877 \\ & 1,841 \end{aligned}$ | $\begin{aligned} & 19,022 \\ & 19,363 \\ & 19,655 \\ & 19,052 \end{aligned}$ | $\begin{aligned} & 13,607 \\ & 13,595 \\ & 13,611 \\ & 13,586 \end{aligned}$ |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| * Bank of Washington Heights merged with Bank of Manhattan Co. <br> a United States deposits deducted, nil. <br> Bills payable, rediscounts, acceptances and other llabilities, $\$ 2,496,000$. in reserve, $\$ 68,710$ increase. |  |  |  |  |  |  | Excess |

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:

|  | Auj. <br> 1927 <br>  <br> 17. | Changes from Previous Week. |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Cap | $\text { 77, }{ }^{3} 50,000$ | Unchanged | $77 . \mathbf{1}_{150,000}^{8}$ | 00 |
| Surplus and protits.-.t. Loans, disc 't \& invest- | 1,964,678,.000 | Unchanged ${ }^{\text {Dec. } 2,364,000}$ | 1,067,042,000 | 95,463.000 |
| Individual deposits.. | 674,452,000 | Inc. $4,655,000$ | 669,797,000 | 676,561,000 |
| Due to banks | 164,816,000 | Dec. 1,934,000 | 166,750,000 | 163,387,000 |
| Time deposits. | 261,560,000 | Inc. 800000 | 260,754,000 | - |
| United states deposits Exchanges for Clip Hee | - $65.545,264,000$ | Dec. $4,118,000$ | -9,524,000 | $13,485,000$ <br> $32,110,000$ |
| Exchanges for Crg Hese | ${ }_{88,122,000}^{25,264,000}$ | Dec. ${ }^{\text {Inc. }} 8,607,000$ | 79,515,000 | 80,993,000 |
| Res've in legal depos'les | 82,539 | Inc. $\quad 23,000$ | 82,516,000 | 83,202,000 |
| sh in bank | 8,877,000 | Dec. 111,000 |  | 89 |
| Res've excess in F.R.Bk | 138,000 | Inc. 20,000 | 118,000 | 782.000 |

Philadelphia Banks.-The Philadelphia Clearing House return for the week ending Aug. 13, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are $10 \%$ on demand deposits and $3 \%$ on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is $10 \%$ on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

| Two Clphers (00) omitted. | Week Ended Aupust 131927. |  |  | $\begin{aligned} & \text { Aug. } 6 \\ & 1927 . \end{aligned}$ | $\begin{aligned} & \text { July } 30 \\ & 1927 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Members of <br> F.R.System | Trust Compantes | $1927$ <br> Total. |  |  |
| Capit | 851.425,0 | \$5,000,0 | \$55,425,0 | \$56,425,0 | \$56,425,0 |
| Surplus and profi | 163,104,0 | 18,044,0 | 181,148,0 | 181,148,0 | 181,148,0 |
| Loans, disc'ts \& investm'ts | 956,850.0 | 50,661,0 | $1007,511,0$ | $997,108,0$ 34,919 | $992,928,0$ $31,457,0$ |
| Exchanges for Clear. House | $33,182,0$ $92,983,0$ | 382,0 17,0 | $\begin{aligned} & 33,564,0 \\ & 93,000,0 \end{aligned}$ | $34,919,0$ $95,755,0$ | 92,497,0 |
| Bank deposits. | 140,403,0 | 1,046,0 | 141,499.0 | 143,470,0 | 137,629.0 |
| Individual deposi | 624,225,0 | 28,826,0 | 653.051,0 | 638,285,0 | 629,935,0 |
| Time deposits- | 152,905,0 | 2,476,0 | 155,381,0 | ${ }^{156,210,0}$ |  |
| Total deposits.....-.-. | 917,533,0 | $32,348,0$ $3,306,0$ | $\begin{array}{r} 949,881,0 \\ 3,306,0 \end{array}$ | $937,965,0$ $3,810,0$ | $923,105,0$ 4,105 |
| Reserve with F. R. Bank. | 69,531,0 | , | 69,531,0 | 69,301,0 | $67.348,0$ |
| Cash in vault* | 10,073,0 | 1,292,0 | 11,365,0 | 11,026.0 | 10,001,0 |
| Total reserve | 79,604,0 | 4,598,0 | $84,202,0$ | $\begin{aligned} & 84,137,0 \\ & 72,465.0 \end{aligned}$ |  |
| Reserve requ | $69,451,0$ $10,153,0$ | 4,543,0 | $73,994,0$ $10.208,0$ | $72.465,0$ $11,672,0$ | $71,567,0$ $10,793,0$ |

[^0]
## Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Aug. 18 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 ${ }^{\prime}$ 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 upon the returns for the latest week appears on page 992 being the first item in our department of "Current Events and Discussions."


| RESOURCES (Concluded)- | Total. | Boston. | New York. | Phila. | Cleveland. | Richmond | Atlanta. | Chicago. | St. Louts. | Minneap. | Kan. City | Dallas. | San Fran |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | S 300,0 | \$ | \$ | \$ | \$ | \$ | $\stackrel{\underset{300.0}{ }}{ }$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Total bils and | 1, | 62,405 | 262,914,0 | 75,783,0 | 89,190,0 | 51,381,0 | 53,272,0 | 124,976,0 | 60,918,0 | 31,583,0 | 48,484,0 | 45,667,0 | 6,680,0 |
| Due from forelgn | 39,057,0 | 2,915,0 | 10,952,0 | 3,731.0 | 4,124,0 | 2,021,0 | 1,594,0 | 5,364,0 | 1,671,0 | 1,166,0 | 1,438,0 | 1,360,0 | 2,721,0 |
| Uncollected items | 700,966,0 | 68,252,0 | $184,199,0$ 16,276 | $\begin{array}{r}59,920,0 \\ 1,749 \\ \hline\end{array}$ | $67,782,0$ $7,118,0$ | $56,368,0$ 2,396 | $26,649,0$ 2,900 1,0 | $90,044,0$ $8,521,0$ | $32,21,0$ $3,957,0$ | $12,995,0$ $2,774,0$ | 1,464,0 | 1,827,0 | $37,353,0$ $3,516,0$ |
| Bank premises All other resou | $59,444,0$ $16,360,0$ | $3,946,0$ <br> 57,0 | 16,276 $6,227,0$ | 319,0 | 1,366,0 | 369,0 | 1,561,0 | 1,405,0 | 936.0 | 1,832,0 | '602,0 | 582,0 | 1,104,0 |
| Total resourc | 5,022,656,0 | 380,501,0 | 1,525,780,0 | 362,102,0 | 507,996,0 | 207,875,0 | 263,364,0 | 719,143,0 | 171,792,0 | 131,784,0 | 204,608,0 | 135,839,0 | 411,872,0 |
| R. note | 1,664,502,0 | 137,162 | 8,012,0 | 130,683,0 | 211,644,0 | 59,037,0 | 153,697,0 | 236,834,0 | 40,422,0 | 57,388,0 | 63,530,0 | 37,497,0 | 168,596,0 |
| Membesits: ${ }^{\text {Memk }}$ |  | 147,591,0 | 0 | 138,180,0 | 190,661,0 | 75,669,0 | 65,708,0 | 44,128 | 80,177,0 | 49,2 | 90,825,0 | 57,7 | 172,488,0 |
| Government | 2,21,363,0 | 14,602,0 | 1,851,0 | 1,320,0 | 1,747,0 | 1,188,0 | 1,961,0 | 2,398,0 | 1,474,0 | 1,438,0 | 1,408,0 | 1,227,0 | 2,749,0 |
| Forelgn | $5,334,0$ | 351,0 | 1,948,0 | 450,0 | 496,0 | 244,0 | 192,0 | 646,0 | 201,0 | 141,0 |  |  | 328,0 |
| Other de | 25,379,0 | 65,0 | 18,189,0 | 133,0 | 1,214,0 | 72,0 | 89,0 | 1,027,0 | 260,0 | 171,0 | 164,0 | 23,0 | 3,972,0 |
| Total | 2,346,969,0 | 150,609, | 904,499,0 | 140,083,0 | 194,118,0 | 77,173,0 | 67,950,0 | 348,199,0 | 82,112,0 | 50,991,0 | 92,570,0 | 59,128,0 | 79,537,0 |
| Deferred | 639,320,0 | 65,318,0 | 149,783,0 | 56,492,0 | 63,227,0 | 52,539,0 | 26,255,0 | 82,419,0 | 2,909,0 | 11,918,0 | 34,600,0 | 26,210,0 | 37,650,0 |
| Capital p | 130,391,0 | $9,426,0$ $17,606,0$ | 39,098,0 | ${ }_{21,267,0}^{13,24}$ | $13,949,0$ $23,746,0$ | $6,237,0$ $12,198,0$ | $5,148,0$ $9,632,0$ | $17,316,0$ $31,881,0$ | $5,295,0$ $9,939,0$ | $3,005,0$ $7,527,0$ | $4,220,0$ $9,029,0$ | $4,262,0$ $8,215,0$ | $9,211,0$ $16,121,0$ |
| Surplus- All other | $\begin{array}{r} 228,775,0 \\ 12,699,0 \end{array}$ | $17,606,0$ 380,0 | $61,614,0$ $2,774,0$ | 21,267,0 353 | 3, $1,312,0$ | 12,691,0 | 9882,0 | 2,494,0 | 1,115,0 | 955,0 | 659,0 | 527,0 | 757,0 |
| 位 | 5,022,656,0 | 380,501,0 | 1,525,780,0 | 362,102,0 | 507,996,0 | 207,875,0 | 263,364,0 | 719,143,0 | 171,792,0 | 131,784,0 | 204,608,0 | 135,839,0 | 411,872,0 |
| Memoran | 78.5 |  | 81.1 | 81.0 | 82.4 |  | 78.0 | 82.2 | 56.1 | 74 | 69. | 60.0 | 76.9 |
| Contingent llability on bills purchased for forelgn correspond'ts | 160,540,0 | 11,889,0 | 45,934,0 | 15,217,0 | 16,803,0 | 8,243,0 | 6,499,0 | 21,875,0 | 6,816,0 | 4,755,0 | 5,865,0 | 5,548,0 | 11,096,0 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| circulation) .-.............-- | 390,626,0 | 26,382,0 | 130,902,0 | 35,587,0 | 26,007,0 | 14,757,0 | 26,109,0 | 55,411,0 | 5,248,0 | 5,258,0 | 10,225,0 | 5,470,0 | 49,270,0 |


| Federal Reserre Agent al- | Total. | Boston. | Newo York. | Phtla. | Cleveland. | Richmond | Atlanta. | Chicago. | St. Louts. | Minneap. | Kan. Cuty | Dallas. | San Fran. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| (Twoo ctphers (00) omitted.) | 2,903,263,0 | 239,244,0 | 790,994,0 | 202,270,0 | 261,841,0 | $\stackrel{\text { 99,738,0 }}{\text { ¢ }}$ | 253,646,0 | 448,145,0 | 64,990,0 | 86,680,0 | $\stackrel{\mathrm{S}}{\mathbf{S}} 112,055,0$ | $\begin{gathered} \mathbf{S} \\ 60,394,0 \end{gathered}$ | $\begin{gathered} 8 \\ 283,266,0 \end{gathered}$ |
| F.R.n.notes held by F. R. Agent-- | 848,135,0 | 75,700,0 | 292,080,0 | 36,000,0 | 24,190,0 | 25,944,0 | 73,840,0 | 155,900,0 | 19,320,0 | 24,034,0 | 38,300,0 | 17,427,0 | 65,400,0 |
| F.'R. notes issued to F. R. Bank. | 2,055,128,0 | 163,544,0 | 498,914,0 | 166,270,0 | 237,651,0 | 73,794,0 | 179,806,0 | 292,245,0 | 45,670,0 | 62,646,0 | 73,755,0 | 42,967,0 | 217,866,0 |
| Collateral held as security for |  |  |  |  |  |  |  |  |  |  |  |  |  |
| F. Gold and gold certificates..- | 413,276,0 | 35,300,0 | 215,150,0 |  | 30,000,0 | 36,469,0 | 17,217,0 |  | 8,500,0 | 12,267,0 |  | 18,373,0 | 40,000,0 |
| Gold redemption fund. | 104,500,0 | 15,057,0 | 21,218,0 | 10,393,0 | 11,989,0 | 6,409,0 | 9,037,0 | 1,752,0 | $2,266,0$ 13,000 | $1,387,0$ 43,000 | 4,998,0 $57,860,0$ | $4,070,0$ $5,000,0$ | $15,924,0$ $123,498,0$ |
| Gold fund-F.R. Board | 1,118,385,0 | $84,000,0$ $42,840,0$ | $110,000,0$ $171,000,0$ | $120,277,0$ $36,822,0$ | $165,000,0$ $37,274,0$ | $10,750,0$ $29,171,0$ | $114,000,0$ $39,579,0$ | 272,000,0 | $13,000,0$ $28,677,0$ | 43,000,0 $10,812,0$ | 57,800,0 $15,923,0$ | 17,194,0 | $\begin{array}{r}123,498,0 \\ 51,811,0 \\ \hline\end{array}$ |
| Total collateral | 2.175.248.0 | 177.197.0 | 517.368 .0 | 167.492.0 | 244.263 .0 | 82.799 .0 | 179,833.0 | 331.736.0 | 52.443 .0 | 67.466 .0 | 78.781.0 | 44.637.0 | 231,233,0 |

## 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 661 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 993, immediately following which we also give the figures of New York reporting member banks for a week later.
pringipal resourges and liabilities of all reporting member banks in eagi federal reserve district as at glose of BUSINESS, AUGUST 10 1927. (In thousands of dollars).

| Federal Reserve District- | Total. | Boston. | New York | Phila. | Cleveland. | Richmond | Atlanta. | Chicajo. | St. Louts. | Minneap | Kan. City | Dallas. | San Fran |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Loans and investments | $\begin{gathered} \mathbf{S} \\ 20,571,611 \end{gathered}$ | $1,457,610$ | 7,668,469\| | $\underset{1,200,330}{\mathbf{S}}$ | $\begin{gathered} \mathrm{S} \\ 2,086,395 \end{gathered}$ | $\begin{gathered} \mathrm{g} \\ 689.732 \end{gathered}$ | $\begin{gathered} \stackrel{\mathbf{S}}{599,976} \end{gathered}$ | $\begin{array}{\|c} \mathbf{8} \\ 3,026,830 \end{array}$ | $\begin{gathered} 5 \\ 699,903 \end{gathered}$ | $\begin{gathered} \$ \\ 351,512 \end{gathered}$ | $\underset{632,515}{\mathbf{8}}$ | $\begin{gathered} \mathbf{S} \\ 399,908 \end{gathered}$ | $\begin{gathered} \mathbf{S}, 431 \\ 1,758,43 \end{gathered}$ |
| Loans and discoun | 14,628,406 | 999,994 | 5,392,174 | 815,241 | 1,406,137 | 531,568 | 488,077 | 2,256,522 | 503,177 | 231,121 | 428,381 | 309.506 | 1,266,508 |
| Secured by U. Secured by sto | $\begin{array}{r} 120,492 \\ 5,874,63 \end{array}$ | $\begin{array}{r} 6,006 \\ 352,487 \end{array}$ | $\left\|\begin{array}{r} 38,782 \\ 2,450,601 \end{array}\right\|$ | $\begin{array}{r} 8,993 \\ 417,215 \end{array}$ | $\begin{aligned} & 17,84 \\ & 585,36 \end{aligned}$ | $\begin{array}{r} 4,422 \\ 159,203 \end{array}$ | 5,766 111,907 | 19,826 986,985 | 4,591 204,938 | 2,210 80,137 | 3,935 130,198 | 2,919 76,553 | 5,195 319,053 |
| All other loans | 8,633,275 | 641,501 | 2,902,791 | 389,033 | 802,92 | 367,943 | 370,404 | 1,249,711 | 293,648 | 148,774 | 294,248 | 230,034 | 942,260 |
| Investr | 5,943,205 | 457.616 | 2,276,295 | 385,089 | 680,258 | 158,164 | 111,899 | 770,308 | 196.726 | 120,391 | 204,134 | 90,402 | 491,923 |
| U. S. Government securlites .-. Other bonds, stocks \& securities | $2,502,737$ <br> $3,440,468$ | $\begin{aligned} & 155,298 \\ & 302,318 \end{aligned}$ | $\begin{array}{r} 979,047 \\ 1,297,248 \end{array}$ | 91,055 294,034 | $\begin{aligned} & 293,329 \\ & 386,929 \end{aligned}$ | $\begin{array}{r} 76,547 \\ 81,617 \end{array}$ | $\begin{aligned} & 5,691 \\ & 59,208 \end{aligned}$ | $\begin{aligned} & 299,497 \\ & 470,811 \end{aligned}$ | $\begin{array}{r} 71,305 \\ 125,421 \end{array}$ | $\begin{aligned} & 64,663 \\ & 55,728 \end{aligned}$ | $\begin{array}{r} 96,310 \\ 107,824 \end{array}$ | $\begin{aligned} & 61,553 \\ & 28,849 \end{aligned}$ | $\begin{aligned} & 261,442 \\ & 230,481 \end{aligned}$ |
| Reserve balances with F. R. bank Cash In vault. | $\begin{array}{r} 1,713,534 \\ 258.713 \end{array}$ | $\begin{aligned} & 97,375 \\ & 17,925 \end{aligned}$ | 810,660 70,443 | $\begin{aligned} & 80,580 \\ & 15,997 \end{aligned}$ | $\begin{gathered} 130,558 \\ 28,976 \end{gathered}$ | $\begin{aligned} & 44,648 \\ & 13,328 \end{aligned}$ | $\begin{aligned} & 36,640 \\ & 10,883 \end{aligned}$ | $\begin{array}{r} 251,836 \\ 45,273 \end{array}$ | $\begin{array}{r} 45,056 \\ 7,289 \end{array}$ | $\begin{array}{r} 23,583 \\ 5,955 \end{array}$ | $\begin{aligned} & 55,920 \\ & 12,150 \end{aligned}$ | $\begin{array}{r} 28,606 \\ 9,123 \end{array}$ | $\begin{array}{r} 108,072 \\ 21,371 \end{array}$ |
| Net demand | 13,344,416 | 930,461 464,169 | $5,807,459$ |  |  |  |  |  |  | $\begin{aligned} & 211,025 \\ & 125,822 \end{aligned}$ | $\begin{aligned} & 504,736 \\ & 155,474 \end{aligned}$ | $\begin{aligned} & 268,825 \\ & 109,950 \end{aligned}$ | $\begin{aligned} & 785,178 \\ & 913,264 \end{aligned}$ |
| Time deposits ${ }_{\text {Government }}$ depo | 6,253,255 | 464,169 7,283 | $\begin{array}{r} 1,490,637 \\ 7,469 \end{array}$ | $\begin{array}{r} 264,309 \\ 6,859 \end{array}$ | $\begin{array}{r} 902,537 \\ 5,834 \end{array}$ | $\begin{array}{r} 235,443 \\ 1,450 \end{array}$ | $\begin{array}{r} 243,262 \\ 4,027 \end{array}$ | $\begin{array}{r} 1,112,398 \\ 6,250 \end{array}$ | $\begin{array}{r} 235,990 \\ 806 \end{array}$ | $\begin{array}{r} 125,822 \\ 673 \end{array}$ | $\begin{array}{r} 155,474 \\ 737 \end{array}$ | $\begin{array}{r} 109,950 \\ 2,849 \end{array}$ | $\begin{array}{r} 913,264 \\ 8,513 \end{array}$ |
| Due from ban Due to banks | $1,134,569$ $3,310,838$ | $\begin{array}{r} 56,239 \\ 163 @ 51 \end{array}$ | 1,215,817 | $\begin{array}{r} 56,006 \\ 171,167 \end{array}$ | $\begin{array}{r} 104,466 \\ 259,714 \end{array}$ | $\begin{array}{r} 54,795 \\ 120,859 \end{array}$ | $\begin{array}{r} 79,130 \\ 112,617 \end{array}$ | $\begin{array}{r} 228,869 \\ 515,738 \end{array}$ | $\begin{array}{r} 53,619 \\ 130,375 \end{array}$ | $\begin{aligned} & 48,403 \\ & 79,644 \end{aligned}$ | $\begin{aligned} & 117,135 \\ & 229,858 \end{aligned}$ | $\begin{aligned} & 55,658 \\ & 85,456 \end{aligned}$ | $\begin{aligned} & 157,032 \\ & 226,468 \end{aligned}$ |
| Borrowings from F. R. Bk- | 260,644 | 22,022 | 100,142 | 14,743 | 25,12 | 2,991 | 15,290 | 32,010 | 12,16 | 25 | 1,359 | 5,53 | 29,014 |
| Secured by U. S. Gov't obllg All other | $\begin{array}{r} 171,739 \\ 88,905 \end{array}$ | $\begin{array}{r} 8,440 \\ 13,582 \end{array}$ | $\begin{aligned} & 70,856 \\ & 29,286 \end{aligned}$ | $\begin{aligned} & 9,470 \\ & 5,273 \end{aligned}$ | 20,319 4,808 | 948 2,043 | $\begin{array}{r} 2,688 \\ 12,602 \end{array}$ | $\begin{array}{r} 24,100 \\ 7,910 \end{array}$ | $\begin{aligned} & \hline 7,110 \\ & 5,054 \end{aligned}$ | 250 | $\begin{array}{r}75 \\ 1,284 \\ \hline\end{array}$ | $\begin{aligned} & 3,171 \\ & 2,361 \end{aligned}$ | $\begin{array}{r} 24,312 \\ 4,702 \end{array}$ |
| Number of re | 661 | - 36 | 86 | 48 | 71 | -67 | 33 | 97 | 31 | 24 | 65 | 45 | 58 |

## 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. 171927 in comparison with the previous week and the corresponding date last year.

|  | Aug. 17 1927. Aug. 10 1927. Aug. 181926. |  |  |
| :---: | :---: | :---: | :---: |
| Gold with Federal Reserve Agent. | 346,368,000 | 331,454,000 | 382,446,000 |
| Gold redemp, fund with U. S. Treasury - | 12,174,000 | 13,918,000 | 11,475,000 |
| Gold held exclusively agst. F. R. notes- | 358,542,000 | 345,372,000 | 393,921,000 |
| Gold settlement fund with F. R, Board. | 179,034,000 | 230,270,000 | 197,235,000 |
| Gold and gold certifteates held by bank- | 465,989,000 | 471,095,000 | 405,185,000 |
| Total gold reserv | 1,003,565,000 | 1,046,737,000 | 996,341,009 |
| Reserves other th | 28,608,000 | 30,801,000 | 28,642,000 |
| Total reserves | 1,032,173,000 | 1,077,538,000 | , 024,983,000 |
| Non-reserve cash | 13,039,000 | 13,815,000 | 12,041,000 |
| Bills discounted- |  |  |  |
| Secured by U. S. Govt. obllgations Other bills discounted | $\begin{aligned} & 79,050,000 \\ & 28,966,000 \end{aligned}$ | $\begin{aligned} & 81,537,000 \\ & 43,297,000 \end{aligned}$ | $\begin{array}{r} 107,289,000 \\ 38,622,000 \end{array}$ |
| Total bills discounted | 108,016,000 | 124,834,000 | 145,911,000 |
| Bills bought in open mark | 70,017,000 | 72,711,000 | 38,273,000 |
| U. S. Government securities |  |  |  |
| Bonds | 23,698,000 | 27,392,000 | 7,766,000 |
| Treasury notes | 24,298,000 | 19,874,000 | $47,771,000$ $15,130,000$ |
| Certificates of indebte | 36,885,000 | 29,815,000 | 15,130,000 |
| Total U. S. Government securitles_- | 84,881;000 | 77,081,000 | 70,667,000 |


| ources (Conch | Aug. 17 1927. Aug. ${\underset{\$}{8}}_{1027 .}$ Aug. 181926. |  |  |
| :---: | :---: | :---: | :---: |
| old held abroad |  |  |  |
| Due trom forelgn b | 10,952 | 13,641,000 |  |
| Uncollected ite | 184.19 |  |  |
| All ${ }^{\text {Bank premises. }}$ Alt | $\begin{array}{r} 16,276,000 \\ 6,227,000 \end{array}$ | $\begin{array}{r}16,5 \\ 5,5 \\ \hline 1\end{array}$ | 5,836,000 |
| Total resources | 5,780,00 | , | 185,75 |
|  |  |  |  |
| ${ }^{1} 1$ Reserve not | 368,012,000 | 370,099,000 | 388,813,000 |
| sits-Member bank, | 882,511,000 | 929,622,000 | ${ }^{343,292,000}$ |
| Gove |  | 1,382, | 2,307,009 |
| ther | $1,948,000$ 18.189 .000 | $1,253,000$ $16,672,000$ | ${ }_{7}^{2} 7757,000$ |
| he | 18,189,000. |  |  |
| Tota | 904,499,000 | 948,920. | 855,457,000 |
| Deferre | 149,783, | 126,420, | 142,785,000 |
| Capital | 39,098 | 39,054, |  |
| rplu | 31,614,000 | 61,614.000 | 3, ${ }^{9}, 978,04000$ |
|  | 2,774,000 | 2,604,000 |  |
| tal luablit | 1,525,780,000 | 1,548,720,000 | 1,485,75 |
|  |  |  |  |
| ed'I Res've note llabilitle | 81.1\% | 1.7\% |  |
|  | 45,934,000 | 44,470,00 | 13,549 |

[^1]
## 

## Wall Street, Friday Night, Aug. 191927

 Railroad and Miscellaneous Stocks.-The review of the Stock Market is given this week on page 1014.The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:


| Banks-N.Y. | $\begin{aligned} & \hline B t d \\ & 355 \end{aligned}$ | $\begin{array}{\|l\|l\|} \hline 38 k \\ 270 \end{array}$ |  | ${ }^{\text {Bid }}$ | Ask | $\left\lvert\, \begin{gathered}\text { Trust Cos. } \\ \text { Nevo York. }\end{gathered}\right.$ | Bid |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }_{\text {America* }}$ Amion ${ }^{\text {a }}$ |  |  | Harriman | 700 |  |  |  |  |
| Bowery East |  |  | M | 675 |  | Am Ex Irv Tr | 405 |  |
| Bronx Boro | 515 | 535 | Nattonal City | 665 | ¢ 670 | ${ }_{\text {\& Trust }}$ Co. | 695 | 05 |
| Bronx Nat- |  |  | New Neth' | 445 |  | Bankers Trust | 875 |  |
| ${ }_{\text {Bryant Park* }}{ }_{\text {capltol }}$ | 220 | 230 | Park- ${ }^{\text {Pen }}$ | ${ }^{573}$ |  |  | 20 |  |
| Bank \& Tr. | 324 | 330 | Pont Morris | ${ }_{375}$ | 183 |  |  |  |
| Cent Mere Bk |  |  | Public. | 652 | ${ }^{6} 6 \overline{2}$ | Emplre- | ${ }^{342}$ | 462 |
| ${ }_{\text {¢ }}{ }^{\text {Trust }}$ | 324 | 330 | Seaboa | 730 |  | Equitable Tr- | 385 |  |
| Chasa | 549 | 555 | Seven |  | 665 | Farm | 7 |  |
| Chath Phenix |  |  | Trade* | 240 |  | Fulton | 5 |  |
| Nat Bk\& Tr | 482 | 490 | Unite | 235 | 245 | Guaranty |  |  |
| elsea Exc | 300 | 306 | United Sta |  |  | Interstate | 250 | 256 |
| Colonia | ${ }^{\text {c650 }}$ | ${ }_{1200}^{975}$ | ${ }_{\text {Y }}^{\substack{\text { Yorktown* } \\ \text { Brooklyn }}}$ | 155 | 165 | Lawyers Trust Manufaeturer | 10 | 820 |
| Commerce | 523 | 528 | Coney Island* | 350 |  | Murray Hill | 275 |  |
| Continental | ${ }_{586}^{275}$ | 592 | Dewey | 275 | 425 | Mutual (West |  |  |
| Cosmop'tan | 325 |  | Mechan | 345 |  | N C ¢ Truster).:- | 285 |  |
| ${ }_{\text {Firsth }}$ Fivenue | 5 | ${ }^{2375}$ | Munictpal* | 370 | 378 | Terminal Tr |  |  |
|  |  |  |  |  | 425 | TImes Square | 160 | 8 |
| Globe Exch* | 250 |  | People's-:-. |  |  | Title Gu \& | 775 |  |
| Grace.. | 330 |  |  |  |  | aited |  |  |
| 1 l |  |  |  |  |  |  |  |  |
| ve | 1350 | 1365 |  |  |  | Brooklyn. |  |  |
| All prices dollars per sharle. |  |  |  |  |  |  |  | 1110 |
|  |  |  |  |  |  | dwood. |  |  |


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

| Maturity. | Int. Rate. | Btd. | Asked. | Maturtty. | ${ }_{\text {Inte }}^{\text {Rate. }}$ | Btd. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| t. 1 | \% | ${ }_{100}^{100}$ | ${ }_{1001}^{10{ }^{12}}$ |  |  |  |  |
|  | \% | $100{ }^{10}{ }^{29}$ | $100^{1812}$ | Mar. 151928 | $\begin{aligned} & 310 \% \\ & 31 \% \% \% \end{aligned}$ | 100 $1003_{3}$ | $100^{16}$ |

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.-
Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

|  | Aug. 13 | Aug. 15 | Aug. 16 | 17 | 18 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & 100^{33_{32}} \\ & 100^{3032} 32 \\ & 100^{30_{32}} \\ & 4 \end{aligned}$ | 100 | 101232 | 101 |  |  |
|  |  | 100 | $100{ }^{31}$ | 101 |  |  |
|  |  | $\begin{array}{r} 100^{31_{32}} \\ 2 \end{array}$ | $\begin{array}{r} 10122 \\ 102 \\ 81 \end{array}$ | $\begin{array}{r} 101 s_{32} \\ 11 \\ 11 \end{array}$ |  | $\begin{array}{r}01423 \\ 44 \\ \hline\end{array}$ |
|  | 4 |  |  |  |  |  |
| $32-47 \text { (First 4s) }$ |  |  |  |  |  |  |
| Total sales |  |  |  |  |  |  |
| of 1932-47 (First 41/38) |  | 1038 |  |  |  |  |
|  |  | $\begin{aligned} & 103^{3} 3_{22} \\ & 103^{6}{ }_{22} \\ & 13^{3}{ }_{32} \end{aligned}$ | $\begin{aligned} & 10392 \\ & 103 t_{32} \end{aligned}$ | ---- |  |  |
| Total sales in \$1,000 units. |  |  | $1033_{32}$ 109 |  | $\begin{aligned} & 103^{7} 7^{72} \\ & 103^{723} \\ & 1027 \end{aligned}$ |  |
| onds of 1932-47 (First Lo |  |  |  |  | $10218_{s 2}^{3}$ |  |
| Second 41/s |  |  |  |  | $\begin{array}{\|c\|c\|} \hline 21_{32} \\ 1 \end{array}$ |  |
|  |  |  |  |  |  |  |
| econd Liberty Loan High | $\begin{aligned} & 100 \\ & 100 \end{aligned}$ | --. | 100100100 |  |  | $\begin{aligned} & 100 \\ & 100 \\ & 100 \end{aligned}$ |
| $4 \%$ bonds of 1927-42 ..... (Second 48 ) |  |  |  |  |  |  |
| Converted $44.4 \%$ bonds High | $1001_{32}^{2}$ |  | $100^{10_{22}}$ |  |  |  |
|  |  | $100^{1082}$ |  | $100^{10_{32}}$ |  |  |
| of 1927-42 (Second) | $100^{132}$ | $100^{10_{32}}$ | ${ }^{100}{ }^{10} 0^{10}$ | $100^{9} 32$ | $\begin{aligned} & 100^{2}{ }^{23} \\ & 100^{2} 2 \end{aligned}$ |  |
|  |  |  | $\begin{aligned} 100^{9} 29 \\ 29 \end{aligned}$ | $\begin{aligned} & 1000_{32} 0_{32} \\ & 97 \end{aligned}$ |  | $\begin{aligned} & 100^{832} \\ & 100^{9}{ }_{32} \end{aligned}$ |
| Third Liberty Loan ${ }^{\text {a }}$ (High | $101^{14}$ |  | $101{ }^{29}$ |  | $\begin{aligned} & 70 \\ & 10132 \end{aligned}$ |  |
| 414\% bonds of 1928.... Low- |  |  | 101 |  |  | $\begin{aligned} & 101^{2_{32}} \\ & 11^{2} \end{aligned}$ |
| (Third 41/8) ${ }_{\text {Total sales in }}$ | $\begin{array}{r} 10132 \\ 101^{352} \\ 89 \end{array}$ | 101132 | $\begin{array}{r} 10122 \\ 145 \\ 1 \end{array}$ | $\begin{array}{r} 10142 \\ 107 \\ 172 \end{array}$ | 101313 |  |
|  |  |  |  |  |  |  |
| ourth Liberty Loan unts High | $\begin{array}{r} 89 \\ 1044_{32} \end{array}$ | $1042^{23}$ | $104{ }^{2} 32$ | $104^{42}$$104{ }^{12}$ | 104238 | $104{ }^{19}$ |
| (Fourth $41 / 4 \mathrm{~s}$ ) <br> Total sales in $\$ 1,000$ | $\begin{array}{r} 104^{232} \\ 102 \\ \\ 257 \end{array}$ | ${ }_{104}{ }_{28}$ | $104{ }^{11_{3}}$ |  | $\begin{aligned} & 104^{132} \\ & 104^{1} 32 \end{aligned}$ |  |
|  |  |  |  | $104{ }^{122}$ $104{ }^{132}$ |  |  |
| Treasury |  | $\begin{gathered} 28 \\ 113^{22732} \end{gathered}$ | $\begin{array}{r} 377 \\ 113^{2727} \end{array}$ | $\begin{array}{r} 473 \\ 113^{300_{n 1}} \end{array}$ | $\begin{gathered} 041_{32} \\ 89 \\ \\ \hline \end{gathered}$ |  |
| 41/28, 1947-52............. Low. |  | 113 | $113^{23}{ }^{22}$ | $113^{29}$ |  |  |
| Total sales in $\$ 1,000$ units. |  | $\left.\begin{gathered} 113^{27} 32 \\ 3 \end{gathered} \right\rvert\,$ | $\begin{array}{r} 1135_{32}^{25} \\ 14 \end{array}$ | $\begin{array}{r} 113^{20_{32}} \\ 41 \end{array}$ |  | $1328_{39}$2 |
|  |  |  |  |  |  |  |
| 4s, 1944-1954.......... $\left\{\begin{array}{l}\text { High } \\ \text { Low } \\ \text { Close }\end{array}\right.$ |  | $\begin{aligned} & 108^{28_{32}} \\ & 108^{25_{32}} \\ & 108^{28_{32}} \end{aligned}$ | $\begin{aligned} & 10828_{32} \\ & 108^{23_{32}} \end{aligned}$ | $\begin{aligned} & 109^{2}{ }_{32} \\ & 108^{30_{32}} \end{aligned}$ |  | $\begin{aligned} & 1094_{32} \\ & 1094_{31} \\ & 1094_{3 z} \end{aligned}$ |
|  | -... |  |  |  |  |  |
| Total sates in $\$ 1,000$ units... <br> (High |  | 10523 ${ }^{2}$ | $108^{28} 8_{32}$ | $\begin{array}{r} 109^{1} 32 \\ 719 \end{array}$ |  |  |
|  |  |  | $105^{2032}$$105^{223}$105 | $106{ }^{42}$$105^{33_{32}}$ |  | $1064_{32}$ |
| $3 \% \mathrm{~s}, 1946-1956$ $\qquad$ Low_ Total sales in $\$ 1,000$ units. Close |  | 105 ${ }^{1022_{32}}$ |  |  | 106 | $\begin{aligned} & 1064_{21} \\ & 106 t_{23} \end{aligned}$ |
|  |  |  | $\begin{aligned} & 1055^{232} \\ & 512 \end{aligned}$ | $\begin{array}{r} 106{ }^{4}{ }^{32} \\ 572 \end{array}$ | $422$ |  |
| $33 / 8 \mathrm{~s}, 1943-47 \ldots \ldots . . \begin{aligned} & \text { Low } \\ & \text { Close } \end{aligned}$ | $100^{2151}$ |  |  |  |  | $\begin{array}{r} 21 \\ 00^{3035} \end{array}$ |
|  | (100 ${ }^{100_{32} 3_{31}} 1$ | (100 ${ }^{100^{23_{42} 3_{32}}} 1$ | $\begin{aligned} & 100^{22_{32}} \\ & 100^{22} 0_{22} \\ & 100^{29} \end{aligned}$ |  | $\begin{aligned} & 100^{3122} \\ & 100^{3123} \\ & 100123 \end{aligned}$ | $\begin{gathered} 100^{22_{32}} \\ 100^{22_{31}} 30 \end{gathered}$ |
|  |  |  |  |  |  |  |
| Total saies in \$1.000 units...- |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 6 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |

[^2]For sales during the week of stocks usually inactive, see preceding page

*Bid and asked prices. $x$ Ex-dividend. $a$ Ex-rights. $b$ Ex div. $1^{7}{ }^{10}$ shares of Chesadeake Cord. stock.

| high and low sale prices-PER Share, not per cent. |  |  |  |  |  | Sales for Week. We | $\begin{aligned} & \text { STOCKS } \\ & \text { NEW YORK STOCK } \\ & \text { EXCHANGE } \end{aligned}$ | PER SHARE Range Since Jan. 11927 On basis of 100 -share lots |  | PER SHARE Range for Previous Year 1926 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday, Aug. 13. | $\begin{aligned} & \text { Monday, } \\ & \text { Aug. } 15 . \end{aligned}$ | Tuesday, Aug. 16. | $\begin{gathered} \text { Wednesday, } \\ \text { Aug. 17. } \end{gathered}$ | Thursday, Aug. 18. | Friday, <br> Aug. 19. |  |  |  |  |  |  |
| \$ per share $* 1231_{2} 1233_{4}$ 1041.1041 | $\begin{aligned} & 8 \text { per share } \\ & 1233_{4} \\ & \hline 1230 \end{aligned}$ | $\left\lvert\, \begin{array}{rr} * 1231_{2} & 1233_{4} \\ 1061_{8} & 1061_{2} \\ 120 \end{array}\right.$ | $* 12312$ $10633_{4}$ $1063_{4}$ 1084 |  | \$ per share <br> $1231_{2} \quad 1231_{2}$ <br> 10514107 |  | Indus. \& Miscel. (Con.) Pat Allied Chemical \& Dye pret. 100 | S per share <br> 120 Mar 11 <br> 88 Jan 25 |  |  | $s_{6}$ Der |
| ${ }_{1041} 1_{2} 1041_{2}$ |  | ${ }^{1061_{8}} 1061_{2}$ | $106{ }^{3} 4{ }_{4} 103^{3} 4$ | $1051^{12} 1063_{4}$ | 10514107 | 1,700 | Allis-Chalmers M Ig -....... 100 |  |  |  |  |
|  | ${ }_{2}$ | $\begin{aligned} & 13 \\ & 30 \end{aligned}$ | $31$ | $\begin{array}{ll} 141_{4} & 1438 \\ 31 & 3112 \end{array}$ | $\begin{array}{cc} y_{1} 31_{2} & 141_{2} \\ 303_{4} & 3 \end{array}$ |  | Amalgamated Leather_No par Amerads Corp No par |  | ${ }_{3758}$ |  | (ed |
| ${ }^{29} 122_{8}$ | ${ }_{1314}^{2912}$ | ${ }_{13}^{2912}$ 130 |  |  | ${ }^{303_{4}} 313{ }^{138}$ |  |  | ${ }^{278} 818 \mathrm{Apr} 6$ |  |  |  |
|  | 42 <br> $* 5912$ | ${ }_{*}^{*} 604145$ | $\begin{array}{llll}4412 \\ 61 & 46\end{array}$ |  | $\begin{array}{ll}447_{8} & 4478{ }^{\circ} \\ 6212 \\ 6384\end{array}$ |  |  | ${ }_{41}^{2814}$ Apr |  | 35 | an |
|  |  | *60 61 | 61 |  |  |  |  |  | 6334.A4 |  |  |
|  | ${ }^{*}{ }^{*} 1833_{4} 194$ | 1834 18 | ${ }_{4819}{ }^{19}$ | ${ }_{* 48}^{* 188_{8}}$ | $* 1912$ 4812 4812 481 |  | Amerrican Beet Sugar_-No par <br> Preterred_- |  | ${ }_{80}^{23}$ | 20 | eb |
| 11920 | 近 |  | ${ }_{2}^{2034}$ | ${ }^{2} 18$ | 4812 |  | Amer Bosch Masioto-No par |  |  | ${ }_{18}{ }^{5} \mathrm{May}$ | D |
| ${ }_{120}^{4312}$ |  | 118 | 3378 <br> 120 <br> 120 <br> 120 | 120 | ${ }_{*}^{4} 2$ |  | ${ }_{\text {Ami }}$ | ${ }^{35172}{ }^{312 \mathrm{May}}$ | ${ }_{128}^{46}$ July | 11014 Mar | $1284_{4}$ Feb |
|  |  | ${ }^{113}$ | $12 \quad 12$ | $1{ }^{113_{8}}$ | 20 |  | ${ }_{\text {A mer brown }}^{\text {Preferred }}$ | 10 | 3912 98 Jan |  | 50 |
| (ell |  | 59 | ${ }_{61}^{47}$ | $\begin{array}{lll}44 \\ 60{ }^{4} & 46 \\ 61\end{array}$ | 40 44 <br> 5958  <br> $607_{8}$  | 111,800 |  | ${ }_{4358}^{40} \mathrm{M}$ | ${ }_{613}^{98}{ }_{4} \mathrm{Feb}$ Aug |  |  |
| *1 | ${ }_{*} 13014135$ |  |  |  |  | -1, |  | 126 | ${ }^{1314}$ |  | $\begin{aligned} & 0501 \\ & 10 \end{aligned}$ |
| *1 | 0110 |  |  |  |  | 7,300 | - | 95 | 10914 May 27 | ${ }_{911}$ | $1147 \mathrm{~J} \text { Jan }$ |
|  |  | 2944 | *12912 | ${ }^{129129}$--.-- |  |  |  | 12512 July 16 | 1344 June 8 | ${ }_{31}^{12012}$ Oct |  |
| $13{ }^{1314} 1318$ | 1338 | 2 | ${ }^{1312}{ }^{1312}$ |  |  | 4,400 | American Chicle-...-No Dar |  |  |  | $\begin{array}{ll} 51 \\ 10 s_{3} & \mathrm{Aan} \end{array}$ |
| 15816 | 15912 | $1611{ }^{2}$ | ${ }_{15712}^{162}$ |  | 157 |  | Amerlcan Express.-.-- 100 | 127 Jan 17 | 164 Aug 16 | 10578 | 140 Jan |
| ${ }_{* 99}^{217_{8}}{ }^{227_{8}} 101$ | 23 235 <br> $1003_{4}$ $100_{4}$ | $100{ }^{10012}$ | 2234 100 101 |  | 2238 100 100 | $\begin{array}{r} 17,800 \\ 2,300 \end{array}$ | Amer \& For'n Power_- No par | $\begin{aligned} & 1878 \text { Feb } 17 \\ & 8612 \\ & 88{ }_{2} \\ & \text { Feb } \\ & 15 \end{aligned}$ | ${ }_{102}^{2512}$ Mar | ${ }_{79}^{144}{ }^{14} \mathrm{Nov}$ | ${ }_{98}^{4288}{ }^{\text {J }}$ Jan |
|  | ${ }_{*} 918$ |  | 10 |  | $1{ }^{1}$ | 1 | Pr | $7^{78}{ }^{2}$ Apr 26 |  | 7 May | 1712 |
| 2 | 6358 |  |  |  |  |  |  |  |  |  |  |
| 4 | 48888 119 11 4 4 | 12 | ${ }_{1} 51$ |  |  | 7,500 | Amer Home Produots -. No par | (1418 $\operatorname{Jan} 26$ | ${ }_{1}^{5378}{ }^{53}$ |  |  |
| ${ }^{911} 4{ }^{911} 41_{4}$ | 1. | 9 |  | $911_{2}$ | $911_{4} 913_{4}$ |  |  |  |  |  |  |
| 48  <br> ${ }_{612}$ 48 <br> $61_{2}$  | $\begin{array}{lll}473_{4} & 48 \\ 612\end{array}$ | $\begin{array}{cc} 4814 & 4814 \\ 7 & 814 \\ \hline \end{array}$ | $488_{8}$ 50 <br> $73_{4}$ 818 <br> 18  | $\begin{array}{cc} 493_{4} & 50 \\ 75_{8} & 81_{8} \end{array}$ | $\begin{array}{cc} 50 & 511_{4} \\ 712 & 712 \end{array}$ | 6,200 17,700 | Amerlcan Li | ${ }^{37}$ M Juare ${ }^{\text {a }}$ | ${ }_{10}^{5512 \mathrm{Jun}}$ |  | Feb |
| ${ }_{4}^{4518}$ | ${ }^{4558} 8{ }^{4784}$ |  | ${ }^{7912} 4{ }^{79} 518$ | ${ }_{488}^{488_{4}} 5$ | $\begin{array}{ll} 777_{2} & 71_{2}^{2} \\ 478 & 491_{4} \end{array}$ | 52,200 | ${ }_{\text {Am }}$ | - | ${ }_{747}{ }^{\text {a }}$ Aun |  | Jas |
| ${ }^{14}{ }^{7}$ |  |  | 73 107 | 1093 | 7312 <br> 110 <br> 10 <br> 121 |  | ${ }_{\text {Am }}^{\text {P1 }}$ | 103 | ${ }_{116}^{748}$ |  | 11978 |
| ${ }_{* 22}^{* 22} 12518$ | 124 | 12 | 124 |  |  | 2,100 |  | 1192 | 127 |  | 1244 Dee |
|  |  |  |  |  | $\begin{array}{rrr}* 97 & 99 \\ * 158 & 163\end{array}$ | 400 100 | ${ }_{\text {Prer }}$ | ${ }_{12518}^{7314} \mathrm{Ja}$ | 9934 A | 114 July |  |
| ${ }_{* 43}{ }_{4}{ }^{431}$ | - | ${ }_{4}{ }_{4}{ }^{\text {d }}$ | ${ }_{431}$ | ${ }_{4}{ }_{4} 3^{3} 3_{8} 43^{3} 3_{4}$ | ${ }^{4} 4334_{4} 437_{8}$ | 1,500 | Amer Metal Co Lità--No ${ }^{\text {a }}$ par | 138 July 12 |  |  | 57\% Feb |
| $\begin{array}{rl} { }^{*} 111 & 115 \\ & 5978 \end{array}$ | *11038 ${ }^{3}$ |  |  | $\begin{aligned} & 1100_{8}^{\circ} 115 \\ & 601_{4} \\ & 61 \end{aligned}$ |  |  |  | 108 <br> 54 <br> 5 |  |  | ${ }_{7212}{ }^{12}$ Fept |
| ${ }_{12818} 129{ }^{1}$ | ${ }_{1274} 1^{2013018}$ | 13014 | $131 \quad 133$ | $133134{ }^{13}$ | 13312 | 20,600 | American Radiator-----.--25 | ${ }_{11012}{ }^{2}$ Jan 21 | 135 Aug 19 | 10114 May |  |
| *99 101 | *99 | ${ }^{1}$ | 0044101 | 10 | ${ }_{* 97}^{*} 1003_{4}$ | 0 | Am | 871 | 105 | $7^{78}$ | $\cdots$ |
|  | 45 | ${ }_{4} 431$ | 443 |  |  | 2,300 | American | ${ }_{42}$ |  |  |  |
|  |  | ${ }_{14}$ | 421 | 445 |  | 26,600 | Am Seatio |  |  |  |  |
| ${ }^{4} 3_{8} 16$ | ${ }^{3} \mathbf{3} 58$ | ${ }_{1645_{8}}{ }_{18683_{8}}^{4}$ | 16 | 16 |  | 41,900 | Amer Smelting \& Refining 10 |  | 1724 |  | ${ }_{152}{ }^{117 / 7}{ }^{\text {Mar }}$ |
|  |  | 12 | 120 | 12612 | $127127{ }^{12}$ | 600 | Preterred 4 R | ${ }_{11914} \mathrm{Mar}$ | 130 |  |  |
| ${ }_{* 127} 129$ | *127 | *12 | $12834{ }^{3} 1283_{4}$ | 128 |  |  | merlean | 1193 Jan 17 | ${ }^{13078} \mathrm{M}$ ¢ |  |  |
| 52 | ${ }_{*}{ }_{* 113}^{503_{4}} 1114$ | * | *11234 114 |  | ${ }_{* 1122_{4} 3_{4}}^{514} 14^{5478}$ | 25, | ${ }_{\text {Amer }}^{\text {Amer }}$ |  |  |  |  |
| ${ }_{*}^{853_{4}} 8811^{812}$ |  |  |  |  |  |  | Amer Sugar | ${ }^{79}$ Jan 25 |  |  |  |
|  |  | 11 |  | $\begin{array}{lll}112 & 112 \\ 5912\end{array}$ | $5989{ }^{59}$ | 5,100 |  |  |  |  |  |
|  |  |  |  |  | ${ }^{8}$ | 5,100 | Am | ${ }_{21}{ }^{2}$ |  |  | 8 Feb |
| ${ }_{* 141}^{16718} 18168$ | ${ }_{16818}^{1689}$ | 169 | ${ }^{16918}$ | *1 | ${ }_{143}^{168^{7} 8} 1169$ | 19,200 | ${ }_{\text {Amer }}^{\text {Amer }}$ | ${ }_{120}^{1494}{ }^{\text {Jan }}$ J ${ }^{\text {a }}$ | 17283. Apr 8 | 11128 | ${ }^{151}$ |
| 141 | ${ }_{14214} 1434{ }^{\text {l }}$ | 1421s 14 | $1421_{8} 1433_{4}$ | ${ }_{142}{ }_{148}$ |  | 3,800 |  |  |  |  |  |
|  |  | 13 | 1151 |  | ${ }^{1155_{8}{ }^{115}{ }^{153}}$ |  | rican T |  | ${ }^{115}{ }^{7}{ }^{7} \mathrm{Mar} \mathrm{Mar}^{9}$ |  | $y$ |
| 1281212 | ${ }^{130}$ | 132 |  | ${ }_{* 102}^{* 130}$ | $\begin{array}{lll}132 & 132 \\ 105 & 105 \\ & \end{array}$ | 1,000 | ${ }_{\text {am }}$ | ${ }_{621}^{125}$ Jan | 148 | ${ }_{4314}$ |  |
|  |  |  |  |  |  |  | ${ }_{18 t}$ | $1041_{2}$ | ${ }_{1113_{4} \text { Ju }}$ |  |  |
|  |  |  | $221_{4}$ |  | ${ }^{*} 2 \bar{L}_{1}$ |  | da |  |  |  |  |
| $511_{2} 52$ | 52 | $5^{58} 8$ | 5353 | *5212 ${ }^{1} 3$ | $5^{21}$ | , | Preter | 46 | 8818 Jan 7 |  |  |
| $\begin{array}{lll}1778 & 1888\end{array}$ | ${ }^{1758}$ | ${ }_{* 7}^{183} 4{ }^{193} 4$ |  |  | $\begin{array}{lll}214 \\ 7 & 2218\end{array}$ | 11,700 | Am W | 978 May 26 |  |  |  |
|  | - | 40 | *4 | 40 | $\begin{array}{cc}7 & 7 \\ 40{ }^{8} 8 \\ 400^{1}\end{array}$ |  | ${ }_{\text {merer }}^{\text {mer }}$ | 38 | 1014 |  | ${ }_{54}^{1218}$ |
| ${ }_{4}$ | 4512 |  |  |  | $\begin{array}{ll} \\ 453_{8} & 4614\end{array}$ | 7,500 | Anaconda C | ${ }^{3114}$ Ju | 4912 |  |  |
| ${ }_{2} 45$ |  |  | * $4554{ }^{46}$ | $\begin{array}{lll}4512 & 451_{2} \\ \\ 108 & 110\end{array}$ | *45 | 200 90 | Archer, Dan |  | ${ }^{463_{4}{ }_{4}}$ | 100 Mar | ${ }^{4488_{4}} 10{ }^{\text {Jan }}$ |
|  |  |  |  |  | ${ }_{8512} 85{ }^{\text {85 }}$ |  | Armour © | ${ }_{8314}{ }^{\text {Aug }} 5$ | ${ }_{9818}{ }^{\text {F }}$ |  | ${ }_{9778}{ }^{\text {Jab }}$ |
|  |  |  |  |  |  |  | Arm |  |  |  |  |
|  |  |  |  |  |  |  | Preterred | 60 | 9 |  |  |
| *31 | ${ }_{3158}$ | 33 | 33 | ${ }_{341}$ | ${ }_{33}{ }^{65512}$ | 6,300 | Arnold | 21 | 8 |  | ${ }^{3144}$ |
| ${ }_{* 45}^{25} \quad 2$ |  | ${ }_{* 45}^{2514} 4$ |  |  |  | 100 | ${ }_{\text {Art }}^{\text {Art }}$ | ${ }_{433}^{22}$ Jum |  |  |  |
| 1311 | 113 |  | ${ }_{* 113}$ |  |  |  | ${ }_{\text {arter }}$ | ${ }_{1} 1114 \mathrm{M}$ | ${ }_{11312}{ }^{54}$ | 108 Ma |  |
| 4318 418 | ${ }_{4} 43_{4}$ | ${ }^{4} 78$ | 45 | $4{ }^{458}$ | 4578 | 16,700 | Assoc D | 3972 | $4{ }^{463_{8}} \mathrm{~A}$ | 371 | ${ }^{5473}$ Jan |
| 10312106 |  | ${ }_{*}^{* 103121} 10$ |  | ${ }_{\text {* }}^{\text {*106 }}$ |  |  |  |  |  |  |  |
| ${ }_{402}^{10612} 108$ | 106 <br> $* 40$ <br> 106 |  | - ${ }_{42}$10612 <br> 109 <br> 46 | $\begin{array}{r} * 100 \\ 4 \end{array}$ |  | 200 |  | ${ }_{42}^{105}$ June 14 ${ }^{\text {ar }}$ | ${ }_{5014}$ | 40284 Jan | 110 Dec |
|  | , |  |  | $364_{4}$ |  | ${ }_{3,400}$ |  | ${ }^{40} 3_{3} \mathrm{Ma}$ | 42 Ja |  |  |
|  |  |  |  |  |  |  |  | ${ }_{2934}{ }^{\text {M }}$ | ${ }^{4114} \mathrm{Ju}$ |  |  |
| $11914{ }^{1218}$ | ${ }_{119}{ }^{12} 12$ | 121 | 1234 | 124 | 123 | 36,000 | tlan | 107 Jai | $1318_{8} \mathrm{Al}$ | 7 Ma | 12888 May |
|  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{* 611_{2}} 62$ | ${ }_{* 6112} 62$ | ${ }_{* 6612} 63$ | ${ }^{*} 611^{5} 863$ | $62 \quad 63$ | 63 |  | tias | 5612 Mar | 70 June 9 | 54 Ms | 64 Nor |
|  |  |  | $1011_{2} 10112$ |  |  |  | 00 |  | 107 July |  |  |
|  |  |  |  |  | ${ }_{* 512}{ }^{8}{ }^{1}$ |  | par | 7 |  |  | $2{ }^{\text {Jas }}$ |
|  | ${ }_{* 37}{ }^{57}{ }^{578}{ }^{58^{5 / 8}}$ |  |  | ${ }_{* 32}^{* 512}{ }^{*}{ }^{6}$ | ${ }_{* 36}^{* 51_{2}}{ }^{*}{ }^{6}$ |  |  | - ${ }_{\text {4 }}^{4618} \mathrm{Mar}$ | ${ }_{81}^{1014}{ }^{10} \mathrm{Jan}$ |  |  |
| ${ }_{-121}^{247}$ | ${ }_{* 120}^{248} \begin{array}{ll}25314\end{array}$ |  | $\begin{array}{ll}258 & 25938 \\ 120 & 1233^{4}\end{array}$ |  | ${ }^{2573_{4}} 259912$ | 89.60 | BalduIn Lin Locoraotive Wra-100 | ${ }_{11318} 13 \mathrm{Jan} 18$ | ${ }_{\text {25912 }}{ }^{\text {a }}$ | 278 Mar | ${ }^{1673^{4}}$ Doo |
| ${ }^{121}$ |  | 12 | +120 |  | 120  <br> $1073_{4}$ $1203_{8}$ |  | Preferred <br> Bamberger (L) \& Co pret. <br> 100 |  |  |  |  |
|  |  |  | $5412{ }^{567}$ | $551287{ }^{5}$ | $\begin{array}{llll}5612 & 573_{4}\end{array}$ |  | Barnett Leather......No par | 40 Jan 6 | 5978 |  |  |
|  |  |  |  |  |  | 40,0 | Barnsdall Cord elass A.---25 | ${ }^{225}{ }_{8} \mathrm{Jul}$ | ${ }^{3513}$ |  |  |
|  | 24 <br> 88 <br> 88 | 24 <br> 8812 <br> 95 |  | ${ }_{*}^{* 24}{ }_{95}{ }^{25}$ | $\begin{array}{cc}24 & 24 \\ * 94 & \\ 9512\end{array}$ |  |  | 49 | ${ }_{973}^{3212}$ | ${ }_{39}^{2212} \mathrm{Oct}$ |  |
|  |  |  | ${ }^{*} 15{ }^{3} 4{ }_{4}^{4}$ |  |  |  | Beacon Oll |  |  |  |  |
| ${ }^{53}$ | 53 |  | 55 | *5412 ${ }^{55}$ | ${ }^{*} 54{ }^{5} 5$ |  | Beech Nut Pa | 504 | ${ }^{60}$ | 5214 | $717 \%$ |
| ${ }^{+2112}{ }_{59}{ }^{22}$ |  |  |  |  |  |  | Be |  |  |  |  |
| ${ }_{* 1133_{4}} 115$ |  | ${ }_{114} 115{ }^{\text {a }}$ | ${ }_{1148}$ |  |  | 1,70 |  | ${ }^{\text {4 }}$ 10444 Jan | ${ }_{115}$ |  |  |
|  |  |  | 110 | 10 | 110 | 4,50 | ${ }^{\text {Blo }}$ | ${ }^{34}$ Ju | 1314 |  | ${ }_{42}{ }^{2}$ Dee |
| 5 | ${ }_{* 57}{ }^{\text {a }}$ | ${ }^{1712} 18712$ | $5_{574}{ }^{3} 88$ | 58 | 58 |  | Bon | 5318 | 1134 ${ }_{\text {593, }}$ | ${ }_{5312}$ | 110 De6 |
|  |  |  |  |  |  | 2,600 | Booth Fisherles -.-----No par | ${ }_{614}^{618}$ |  |  | ${ }^{608}$ |
| $\begin{array}{ll}* 45 & 50 \\ * 23 & 54\end{array}$ | *45 | $\begin{aligned} & { }^{*} 45 \\ & * 2 \end{aligned}$ | $* 45$ 50 <br> 2318  <br> 2318  <br> $21_{8}$  | ${ }^{* 44}$ | $\begin{array}{ll}* 45 & 50 \\ 237_{8} & 237_{8}\end{array}$ |  | 1st proferred | ${ }_{18}^{45} \mathrm{Jan}$ |  |  | ${ }_{8}^{2}$ Jan |
|  | $\begin{array}{ll}271_{4} & 27{ }^{12}\end{array}$ | ${ }_{2712}{ }^{28} 284$ | ${ }_{28}^{2318}$ 2318 <br> 28 2818 |  | $\begin{array}{ll}237_{8} & 237_{8} \\ 28\end{array}$ | $3,30$ | Botany Cons Milis clase A.- 50 Briggs Manufseturing _- No par | $\begin{array}{llll}18 & \text { May } \\ 26 \\ 26 & \text { July } \\ 13\end{array}$ | $\begin{gathered} 2812 \\ 3830 \\ \text { Jan } \\ 5 \end{gathered}$ | $\begin{array}{cc}20 & \mathrm{Msy} \\ 24 & \mathrm{Oct}\end{array}$ |  |
|  | $1783_{4}$ |  | $183 \quad 18414$ | 1815 | $1811_{2} 183{ }^{3} 4$ |  |  | 14812 |  |  |  |
| 14 |  |  |  | 1431214819 |  |  | Bkiyn Unlo |  |  |  | t |
| 4044 | 4038 | ${ }_{4}^{4112} 4{ }^{412} 4$ | ${ }^{4113_{4}} 4{ }_{4}^{41344}$ | $4_{412}{ }^{413}$ | ${ }_{x 413_{4}{ }_{4}}^{415^{4}}$ |  | Sho | ${ }_{301}{ }^{3} \mathrm{~F}$ | 4314 July 25 |  |  |
| ${ }^{18} 830$ |  | $\begin{array}{ll}32 & 323 \\ 93 & \\ 93\end{array}$ |  | - ${ }_{\text {- }}^{\text {321212 }}$ |  | 13, | Brunsw | ${ }^{2515}{ }^{257}$ July | ${ }_{\text {38, }}^{387_{8} \mathrm{Jan}}$ |  |  |
| ${ }_{21}^{21} 21$ |  |  | $94{ }_{4}$ | ${ }^{2} \mathbf{0} 2$ | ${ }_{*}+214$ | 1,00 | Burn | 10.4 | ${ }^{12584}{ }^{1254}$ Jan Jan | ${ }_{2612}^{121}$ | ${ }_{14}^{14}$ July |
| *901s 94 | $\begin{array}{ll}* 9018 \\ & 9412\end{array}$ |  |  | 10 | 91 $9411^{2}$ | 1,00 | urrourbs Add Mach Ne out | ${ }^{90}$ June |  |  |  |
| *1051s ${ }^{5612} 107$ | ${ }^{108} 8108$ | 10912 | $1134_{4} 1147_{8}$ | 110 |  | 3, $\begin{aligned} & 3,000 \\ & 2,900\end{aligned}$ | Burroughs Add Maeh_- No par Bush Terminal newn-.-No par | ${ }_{2900}{ }_{4} \mathrm{Mar}$ Jan 1 | $1263_{4}$ Feb 29 $631_{4}$ July 13 | $\begin{aligned} & 771_{2} \mathrm{Apr} \\ & 16 \mathrm{~A}_{4} \mathrm{Mar} \end{aligned}$ | 124 344 July |
| 1021 | $10238102{ }^{1}$ | 104 | 10438 | $102{ }^{58}$ | ${ }_{10312}^{5933_{4}}$ | 2,900 | D | ${ }_{914}{ }^{29}{ }^{\text {J Jan }}$ | ${ }^{1048} 8{ }^{634}$ Aug 17 |  |  |
| *11 | 117117 | 117 | 17 | 1171 | $1177_{4} 1177_{4}^{4}$ |  | Bush Term Blags, prei.-.-100 |  | 120 Aug |  | 104 Nor |
|  | ${ }^{418}$ |  |  | ${ }_{54}^{* 4} 4{ }^{4388}$ | ${ }_{6} 414$ |  | Butte Copper | ${ }^{3} 3_{4} \mathrm{Ma}$ | 18 May |  | Feb |
| ${ }_{12} \quad 53$ | ${ }_{8}^{533_{8}}$ | ${ }^{5418} 8$ |  | 54 | crell |  | Butterick Co- ${ }_{\text {cos }}$ |  |  |  | ${ }_{\text {Sep }}^{\text {Jab }}$ |
| \%0 | *704 75 | *7 | ${ }^{7} 7012{ }^{2} 75$ | $74^{3}$ | $774_{4} 78$ |  |  | $6{ }^{6} \mathrm{~J}$ | ${ }_{9212}{ }^{\text {J Ju }}$ |  |  |
|  |  |  |  |  | ${ }^{7834} 880{ }^{3} 8$ | 22,20 |  | 4 | ${ }^{94}$ June 2 |  |  |
| ${ }_{6}^{62}$ |  |  | 88 | ${ }^{623_{4}}$ |  | 6,40 | Cal | ${ }_{213}^{6014}$ An | ${ }_{3278}^{70}{ }_{8}^{7}$ Janan ${ }^{\text {Jan }}$ |  |  |
| 12 | ${ }_{12}^{2218}$ | 2288 | ${ }^{2} 112$ | $\begin{array}{cc}23^{2} & 23 \\ 11_{2} & 11_{2}\end{array}$ |  |  | Cais |  |  |  | cer ${ }^{3818}$ |
|  |  |  |  |  |  | 400 | Calu |  |  |  | $735_{8}^{\circ}$ Aus |
| 16 |  |  |  |  | 56 |  |  | 3 Ja |  |  |  |
| $240 \quad 245$ | ${ }_{242} 255^{\circ}$ | 8 | ${ }^{2} 251$ | $253 \quad 262$ | $262 \quad 26$ |  | Case Threeh Machine....- |  | \%8 | ${ }_{6212}$ | (178 |

* Bid and asked prices; no sales on this day. a Ex-fividend. a Ex rights. o Ex-dividend and ex-rights


Bld and asked prices: no sales on this day. $x$ Ex-dividend. a Ex-rights. e Ex-dividend $100 \%$ in stack




## 1032

New York Stock Exchange - Bond Record, Friday, Weekly and Yearly


New York Bond Record-Continued-Page 2
1033

${ }_{\sigma}$ Due Feb. © Due May. $p$ Due Dec.


d Due May, e Due June. $k$ Due Auz


『จ


New York Bond Record-Concluded-Page 6


Quotations of Sundry Securities

|  |  | $A_{88} \mathrm{k}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| -Amer | ${ }^{*} 183_{4}$ | 19 | Ame |  |  |
| ${ }_{\text {A }}^{\text {Non-vot }}$ |  | 125 |  |  |  |
| reterr | 116 | 119 | Am | 167 |  |
| Borne Serymser Co.---.- 25 |  | 64 |  | 114 |  |
| Buck |  | ${ }^{56}$ | Am | 104 |  |
| C | *1 |  |  | 54 |  |
| orland |  |  |  | 312 |  |
| eka P | 53 | 55 |  |  |  |
| Galena stignal Oil com.-. 100 | ${ }_{43}$ | ${ }_{48}^{81}$ | ${ }_{\text {Ass }}$ |  |  |
|  | ${ }_{37}$ | 40 |  |  | 5 |
| de | ${ }^{*} 6^{8}{ }^{\circ}$ | 62 |  |  | 96 |
|  |  |  |  | 8 |  |
| In |  | 691 | Bta | 38 |  |
| International Petroleum...- $\dagger$ |  | 31 | - | 939 |  |
|  |  |  | El |  |  |
| Wthern Yipe Lin | ${ }_{83}^{34}$ | 85 | Elee Bo |  |  |
| O Ol | *61 | 61 | M18 |  |  |
| Penn Me | ${ }_{* 53}^{* 24}$ |  |  |  |  |
|  | ${ }^{* 53}$ |  | Natlonal |  |  |
| Reffining | 182 | 187 | North Statee | 22 |  |
| Southern Pipe Line Co...50 |  | 1812 |  |  |  |
|  | *36 |  | Nor Texas | 9 |  |
| Southwest Pa P1 | *5514 | ${ }_{5558}$ |  | 105 |  |
| ard Oll ( In |  | 7318 | Paelife C | *26 |  |
| ${ }^{\text {Oil }}$ |  |  | Po | *29 | $81$ |
| Oil |  | 4612 |  | *92 |  |
| standard Oil |  |  |  | 85 |  |
| standard Oil | * 85 |  |  |  | 89 |
|  | 118 |  |  |  |  |
|  |  |  |  | 10 |  |
| lion Tank Ca | ${ }_{1284}$ | 114 | Sta | 107 |  |
| Washington Ofl.-------10 |  |  |  |  |  |
|  |  |  |  |  |  |
| ntle I |  | 1 | we | 101 |  |
|  |  |  |  |  |  |
| Mountain Producers--.---10 | *2 | 248 | 58 Nov 11951 odt 1 |  |  |
| National Fuel Gas--...-. |  | 244 | 59 May 11952 |  |  |
|  |  |  |  |  |  |
|  |  | 291 |  |  |  |
|  |  |  |  |  | 888 |
| Eunipment 6 |  | 4.55 | 4 |  | ${ }_{98}$ |
| altimore \& Ohlo ${ }^{\text {bs }}$ | 5.05 | 4.90 | Pa |  |  |
| Equipment 4 | 4.6 | 4.45 | 581955 |  |  |
| Buff Roch \& Pitte | 4.85 | 4.70 | 581954 opt 1934_..M\&N |  |  |
| ntral RR of N | 5.00 |  | Caraca |  |  |
| Chesapeake \& 0 | 5.00 | 4.90 | Cent Agulrr | 05 |  |
| nt | 4.70 | 4.60 | Fajardo Su | 84 |  |
|  |  | 4.45 |  |  | 64 |
| cago Burl d |  |  |  | ${ }_{*}$ | 3 |
| daron | . |  | Preterred | 12 | 16 |
| Chle R I \& Pac 4 | 4.75 | 4.55 | Holly sugar | 38 | 40 |
| ${ }_{\text {Equipment } 68}$ |  | 4.95 | Preterree | 136 |  |
| Delaware |  | 4.95 |  | 66 | 70 |
| Erie 41/28 \& 5 s . | 4.90 | 4.65 | Sava |  |  |
|  |  |  | Preferred.-.-.---.- 100 |  |  |
| Equipme |  |  | $\\|_{\mathrm{V}}^{\mathrm{V}}$ | $\begin{aligned} & 55 \\ & 65 \end{aligned}$ | ${ }_{75}$ |
| Equipmen | ${ }_{4.65}^{4.60}$ | 4.50 | $\\| \mathrm{V} \mathrm{e}$ |  |  |
| Equipment 68 |  | 4.90 | American Clgar com.-.- 100 |  | 120 |
| Illinols Central | 4.50 | 4.40 | Teterred | 00 |  |
| E | 4.70 | 4.60 | ${ }_{8}$ | *25 |  |
| anawha \& Mich | 5.05 | 4.95 | Imperis |  |  |
| Kansss City Sou | 5.10 | 4.85 | Int | *59 | 61 |
| Loutsvile \& |  | 4.85 | Jol | ${ }^{60}$ |  |
|  | 4.62 | 4.60 4.55 | ${ }_{\text {Mre }}$ | 102 |  |
| $\operatorname{lnn} \mathrm{St} \mathrm{P} \& \mathrm{SSM}$ | 4.70 | 4.50 | Men8 |  |  |
| ulp |  | 4.80 | Universai |  |  |
| Missour P |  |  |  | 90 |  |
| New York Centr | 4.50 | 4.40 | Preferred | 100 |  |
| E |  | 4.90 | Rubs stks |  |  |
|  | 4.65 | 4.60 | Falls |  |  |
| Norroik |  | 4.40 | Preter | 咗 |  |
| Northern | 4.70 | 4.60 |  | 106 |  |
| Pennsylvania RR eq | 5.0 | 4.50 | 7\% preterred.-.-.-.-. 100 | 104 |  |
| Pittab \& Lake E | 4.7 | 4.60 | Genera |  |  |
| Reading | ${ }_{4}^{4.50}$ | ${ }_{4}^{4.55}$ | ${ }_{\text {Preter }}$ |  |  |
| Lboard Atr Lin |  |  |  |  |  |
| Bouthern | 4. | 4.40 | Maso |  |  |
| Equipme |  | 4.60 | Mroterred- |  |  |
| E | 5.0 | 4.9 | Mohawk Ru |  |  |
| C | 5.0 | 4.9 | Preterre | $3812$ |  |
|  | . 65 | 4.5 | Set |  |  |
|  |  |  |  |  |  |
|  | 102 | ${ }^{023}$ | Arkan |  |  |
| Chic R 1 \& Pao 50 1929 Jidj | 100 |  |  | ${ }_{100}^{1031}$ |  |
|  | 100 |  | $\underset{\text { Butier }}{\text { 1st }}$ |  |  |
| Federais ${ }^{\text {a }}$ d | 85 | $9{ }^{9}$ | 58 Sept $21931 \ldots$ Mts 1 |  |  |
| F\&A | 10214 | 103 | Cl |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Babcock | 114 | 116 | cin |  |  |
| Buiss (E W) | *16 | ${ }^{20}$ | Co | 103 |  |
|  |  |  |  |  |  |
| C |  | ${ }_{59}^{19}$ |  | 102 |  |
|  | 102 | 110 | Huntlington 18t $68^{\circ} 54$.-Mds |  |  |
| ${ }_{\text {chen }}^{\text {chids }}$ Com | 121 | 123 |  |  |  |
| ${ }_{18 t} 8161 / 2 \mathrm{~s}$ |  |  | MonmConW 18t $58^{\circ} 56 \mathrm{~A}$ S\&D | 94 |  |
|  | 190 |  | Mon |  |  |
|  | 118 | 121 | Muncle WW 59 |  |  |
|  |  |  |  |  |  |
|  |  | ${ }^{3212}$ | $\\|_{\text {Sor }}^{\text {Sher }}$ |  |  |
| R |  |  |  |  |  |
|  |  |  |  |  |  |
|  | ${ }_{3}^{383}$ |  |  |  |  |
|  |  |  |  | ${ }_{95}^{102}$ |  |

* Per share. $\dagger$ No par vaiue. ${ }^{\text {o }}$ Basis. ${ }^{d}$ Purchaser also pays accrued dividend
$t$ New stock. $f$ Flat price. $k$ Last sale. $n$ Nominal. $x$ Ex-dividend. $y$ Ex-rights
$r$ Canadian quotation. $s$ Sale price.


[^3]
## Outside Stock Exchanges

Boston Bond Record.-Transactions in bonds at Boston Boston Bond Record.-Transactions in bonds at
Stock Exchange, Aug. 13 to Aug. 19, both inclusive:

| Bonds- | $\begin{array}{\|c\|c\|} \hline \text { Friday } \\ \text { Laselt } \\ \text { Solce } \\ \text { Price. } \end{array}$ | Week's Range of Prices. Low. High. | $\begin{aligned} & \text { Sales } \\ & \text { for } \\ & \text { Week. } \end{aligned}$ | Range Stnce Jan. 1. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Love. | Hto |
| Amer T |  | 10334 $1033 / 4$ | 8500 3000 | 1033 May | 硣 |
|  |  |  |  |  |  |
| -1940 |  | 1011/2 $1021 / 4$ | 5,000 | 1001/2 Jan | 1025s May |
| E Mass St RR 5s ser B. 1948 |  |  |  |  |  |
| Elec Pub Utill 6s.... 1942 | 97\%/2 |  |  | ${ }_{98}^{971 / 2}$ July | ${ }^{971 / 2}$ July |
| K C Mem exirm inc $55^{\circ}{ }^{\text {a }}$ |  | 104/3 104 |  | 1031/4 Mar | 1041/2 Aug |
| New Eng Tel\& Tel 5 S. 1932 |  | 1011/2101 | 4,0 | 100 | 1013/6 Jan |
| ${ }^{\text {Miss }}$ Rive |  | 102 |  | 100\% Apr | 1023/2 Aug |
| ocan | 120 | ${ }_{1015}^{115} 120$ | 1,0010 |  | 1 |

Philadelphia Stock Exchange.-Record of transactions at Philadelphia Stock Exchange, Aug. 13 to Aug. 19, both inclusive, compiled from official sales lists:

| Stocks- | FridayLast Sale Price. | Week's Range of Prices. <br> Low. High. |  | Range Since Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. |  | High. |  |
|  | 13 | 12\%/8 13 | 305 | 10 | , |  | Jan |
| Alliance Insurance....- 10 | 58 | 57.58 | 27 | 48 | b |  |  |
| American Stores .......-* |  | 631/2 647/8 | 413 | 623 | May |  | Jan |
| Bell Tel Co of Pa | 1143/4 | $1141 / 415$ | 167 | $1121 / 2$ | Jan | 115 |  |
| Cambria Iron-........ 50 |  | $41318813 / 8$ | 20 | 401/8 | Mar | 42 | Mar |
| Catawissa 1st preferred. 50 | 46 | 46.46 |  |  | Apr |  | Aug |
| Congoleum Co Inc.-....* |  | $241 / 25$ | 300 |  | Jan |  | Aug |
| Cramp Ship \& Eng -...-- |  | 234 $23 / 4$ | 10 |  | July |  | June |
| Fire Association_.......50 | $621 / 2$ 41 | $\begin{array}{ll}581 / 2 & 65 \\ 401 / 21\end{array}$ | 2,991 61 | ${ }_{34}^{51}$ | $\begin{gathered} \mathrm{Mar} \\ \mathrm{Jan} \end{gathered}$ |  |  |
| Giant Portl Cem pret _ 50 | 41 | ${ }_{225}{ }^{401 / 2} 42{ }^{41}$ | 61 25 | 34 208 | $\begin{array}{r} \text { Jan } \\ \text { May } \end{array}$ | 261 | $\begin{aligned} & \text { Jan } \\ & \text { Jan } \end{aligned}$ |
| Horn \& Hardart ( N Y) com |  | $54 \quad 547 / 8$ | 155 | $501 /$ | Apr | $561 / 2$ | June |
| Insurance Co of N A ... 10 | 64 | $637 / 8641 / 2$ | 1,339 | $511 / 2$ | Jan | $65 \%$ | Aug |
| Lake Superio. Corp .... 100 | ${ }^{25}$ | $10^{21 / 4} 10{ }^{23 / 4}$ | 1,050 401 | 10514 | Jan | 119848 |  |
| Lehigh Navigation_.....50 | 106\% $17 \%$ | $\begin{array}{cc}1051 / 2 & 107 \\ 1758 & 17 \%\end{array}$ | 1,950 | $1051 / 8$ $15 \%$ | June | 119988 | ${ }^{\text {Jan }}$ |
| Lehigh Pr Sec Corp com. <br> Lehigh Valley | 17\% | 1031/481031/4 | $\begin{array}{r}1,950 \\ \hline 20\end{array}$ | 100 | Jan | 134\% | June |
| Lit Brothers.......... 10 | 24 | $231 / 224$ | 750 | 23 | May |  |  |
| Mark Shoes, Inc, | 195/8 | 18.195 | 658 | $121 / 2$ | Mar |  |  |
| Penn Cent L \& P p |  | 75146 | 180 22 | $751 / 4$ | Aug |  | Aug |
| Pennsylvania RR-50 |  | $\begin{array}{ll}6438 \\ 7714 & 657 / 8 \\ 771\end{array}$ | 22,200 130 |  |  |  |  |
| Pennsylvania Salt Mtg .. 50 Philadelphia Co (Pitts) - | 77132 | 77114 | 130 | $741 / 2$ |  | 791/2 |  |
| Preferred cumul 6\%)_50 |  | 513/4 52 | 29 |  | n | $523 / 4$ |  |
| Phila Dairy Prods pref |  |  |  |  |  |  |  |
| Philz Electric of Penna | 5214 | 503/4 523 | 20,749 |  |  |  |  |
| Power recelpts. | 161/2 | 1614 161/2 | 2,339 |  |  |  |  |
| Phila Rapid Tra | 50 | $\begin{array}{ll}537 / 8 & 54 \\ 503 \\ 515 & 51 / 8\end{array}$ | 410 300 | 52 50 | Apr |  | June |
| Philadelphia Tra |  | 58 58 | 128 | 53 | Mar |  | Mar |
| Phila \& Western pref | 351/8 | $33 \quad 351 / 8$ | 85 | 33 | Aug |  |  |
| Shreve El Dorado Pipe L 25 | 193/2 | $1{ }^{10} 10193 /$ | 685 |  | Aug |  | Jan |
| Scott Paper Co pret . 100 |  | ${ }_{641}^{101}{ }_{6}^{101}$ | +10 | 971/8 | Feb |  |  |
| Stanley Co of America |  |  | 2,894 | $1{ }^{6412}$ |  |  |  |
| Tono-Belmont Dev | 13 -16 | $\begin{array}{ll}1 & 1\end{array} 3-16$ | 2,295 4,415 | 1 | Aug Aug | $233 / 8$ |  |
| Tonopah Mining <br> Union Traction. $\qquad$ 50 | $373 / 8$ | 37 371/2 | 4,415 50 |  | ${ }_{\text {Jan }}$ | $3{ }^{2 / 3}$ |  |
| United Gas Improv't--50 | 111 | $1091111 / 2$ | 9,547 | 8931/2 | Feb | 1133/4 | Aug |
| U S Dairy Products | $331 / 2$ | $\begin{array}{ll}331 / 2 & 34 \\ 13 & 13\end{array}$ | $\begin{array}{r} 105 \\ 31 \end{array}$ | $2831 / 2$ |  | $\begin{aligned} & 35 \\ & 15 \end{aligned}$ | June |
| Victor Talk Mach, |  | 331/4 $341 / 6$ | 640 | $321 / 8$ | July |  | Apr |
| $6 \%$ cumul preferred |  | $875 \%$ | 75 |  |  | 963/4 |  |
| $7 \%$ cumulative pref |  | $9635867 / 8$ | 165 | $965 / 8$ | Aug | 100114 | Apr |
| West Jersey \& Sea Shore_ 50 |  | $42 \quad 421 / 2$ | 44 | 40 | Jan |  | Mar |
| Westmoreland Coal...... 50 Bonds- | 56 | $56 \quad 561 / 2$ | 5 | 51 |  |  | June |
| Amer Gas \& Elec 5s_- 2007 |  | 100101 | \$16,700 | 95 |  | $1011 / 2$ | June |
| Consol Trac N J 1st 581932 | 85\% | 853/4 85\% | 3,000 | 62 |  |  |  |
| Elec \& Peoples tr ctts 4 s ' 45 | 57 | $56 \quad 58$ | 17,000 |  |  | 69 | Mar |
| Inter-State Rys coll 481943 |  | $501 / 2501 / 2$ | 10,000 | $481 / 4$ |  |  |  |
| Lehigh C\&N cons $41 / 281954$ |  | 991/4 991/4 | 1,000 |  | Mar | 100 |  |
| Phila Co cons \& collat trust stamped 5 s . $\qquad$ |  | 1011/6 102 | 8,000 |  |  |  |  |
| Phila Elec (Pa) 1st 5s-1966 |  | $1051053 / 4$ | 9,600 | 1033/2 | Feb |  | May |
|  |  | 107141071 | $\begin{aligned} & 2,000 \\ & 1,000 \end{aligned}$ | $\begin{aligned} & 105 \\ & 105 \end{aligned}$ | $\underset{\text { Feb }}{\text { May }}$ | 1071 | July |
|  |  | 107\% 1073/4 | 6,000 | 1061/4 |  | $1081 / 2$ | 2 Aus |
| United Rys eold tretf 4s 4 |  | $661 / 46614$ | 10,000 | 63 | Jan | 79 | Mar |

## * No par value.

Baltimore Stock Exchange.-Record of transactions at Baltimore Stock Exchange Aug. 13 to Aug. 19, both inclusive, compiled from official sales lists:

| ocks | $\begin{array}{\|c\|c\|} \hline \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{array}$ | $\begin{aligned} & \text { Week's Rande } \\ & \text { Low. Pricas. Hion. } \end{aligned}$ | $\begin{gathered} \text { Sales } \\ \text { for } \\ \text { Sheek. } \\ \text { Shes. } \end{gathered}$ | Range Stince Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lowo. |  | Htoh. |  |
| Arunde |  |  | 4.44 | 3114 |  |  |  |
| dmore |  |  | $\begin{array}{r} 46 \\ 420 \\ 120 \end{array}$ | ${ }_{38}^{1291 / 2} \mathrm{Feb}$ |  |  |  |
| Prefe |  |  |  |  |  |  |  |
| Black \& D |  |  |  | Jul |  |  |  |
| ntral | 198 | $\begin{array}{cc} 34 & 34 \\ 198 & 198 \end{array}$ |  |  |  |  |  |
| es | 117 | $\begin{array}{cc} 198 & 198 \\ 117 & 1775 \\ 90 & 90 \\ 65 & 65 \end{array}$ | $\begin{aligned} & 11 \\ & 11 \\ & 42 \\ & 85 \end{aligned}$ | ${ }_{115}^{115}$ | ${ }_{\text {Jan }}^{\text {Jan }}$ |  |  |
| lon |  |  |  |  |  |  |  |
| mn |  |  |  |  |  | $\begin{array}{lll}29 & \text { Feb } \\ 22 \\ 23 / 2 & \text { Jan } \\ 23\end{array}$ |  |
|  |  |  | $\begin{array}{r}42 \\ 42 \\ \hline 2\end{array}$ | 194 |  |  |  |
|  |  |  |  |  | une | ${ }_{82}^{23}$ June |  |
| siol Gas, |  |  |  |  |  |  |  |  |
| ${ }^{\text {Prefer }}$ | ${ }_{11}^{10}$ |  |  |  |  |  |  |  |  |  |
| 63\% Pre | 113 | $\begin{array}{ll}113 & 1133 / 2 \\ 116 & 116\end{array}$ | ${ }_{1}^{8}$ | ${ }_{112 \%}^{110 \%}$ |  |  |  |
| \%\% Preter | 130 |  | $\begin{aligned} & 56 \\ & 10 \\ & 10 \end{aligned}$ |  | ManeMaryJuly | ${ }_{130}^{116 / 8}$ |  |
| tine |  |  |  | $\begin{array}{r} 127 \\ 240 \\ 50 \\ \hline \end{array}$ |  |  |  |
| ook |  | $\begin{array}{cc} 310 & 320 \\ 51 & 51 \\ 263 / 8 & 27 \\ \hline \end{array}$ | $\begin{array}{r} 40 \\ 1.078 \\ 1.078 \end{array}$ |  | Mar | ${ }_{33}^{51}$ |  |
| delt | 24 |  |  | 1351/2 |  | 247\% Aug |  |
| nance | ${ }_{93}^{11}$ |  |  |  |  |  |  |  |  |
| ouston |  | $\begin{array}{lll}931 / 2 & 931 / 2 \\ 91 & 91 \\ 26 & 26\end{array}$ | $\begin{aligned} & 2{ }^{2} \\ & 60 \\ & 60 \end{aligned}$ |  | Jan |  |  |
| Manufactur |  | ${ }_{213 / 2}^{26}{ }_{211 / 2}^{26}$ |  |  |  |  |  |
| ${ }_{2 \mathrm{~d}}^{\text {d pre }}$ | 20 |  | 55 |  | Apr |  |  |  |  |
|  |  | 18 <br> 123 <br> ${ }_{4}{ }_{4} 138$ <br> 184 | 3,127 |  |  |  |  |
| ryland Ca | +44 |  |  |  |  | 13645${ }^{15}$AugJuly |  |
| Merch \& Miners, new |  |  | $\begin{aligned} & 315 \\ & 215 \\ & 100 \\ & 0 \end{aligned}$ |  |  |  |  |
| ris Plan | $1421 / 8$ |  |  |  |  |  |  |  |  |  |
|  |  | ${ }_{91 / 5}^{195}$ | ${ }_{4} 963$ |  |  |  |  |
|  |  | $\begin{gathered} 70 \\ 58 \\ 10931 / 2 \\ 10931 \\ 151 / 2 \\ \hline 151 / 2 \end{gathered}$ |  |  |  | 581/2 |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Sharpe \& Dohme |  |  |  |  |  |  |  |


| Stocks (Construed) |
| :---: |
| d Gas Ea pt with warri00 |
| United Ry \& Electric...-50 |
|  |  |
|  |
|  |
| West Md Dairy prior pt 50 |
|  |  |
|  |
|  |
| Preterred 5s....- 1965 |
|  |  |
|  |
| Elkhorn Coal Corp $61 / \mathrm{s}^{\prime}$ '32 |
|  |
| Mary'd Elec Ry 6 \%/8. 1952 |
|  |  |
|  |
| United EL \& P 43/s... 1929 |
| United Ry \& Elec 4s...1949 |
|  |  |
|  |
|  |
|  |
|  |  |


| $\begin{array}{\|c} \text { Priday } \\ \text { Last } \\ \text { Sase } \\ \text { Price. } \end{array},$ | $\begin{aligned} & \text { Week's Range } \\ & \text { of Prices. } \\ & \text { Low. Hioh. } \end{aligned}$ |
| :---: | :---: |
|  | 81 |
| 19 | 37 19 |
| 312 | 302 |
| 18 |  |
|  | $\begin{array}{lll}100 & 100 \\ 993 / 4 & 100 \\ 104 \\ 104 & 104\end{array}$ |
|  |  |
|  |  |
| 99\%/8 | 991/899 |
| 100 | $\begin{array}{rr}95 & 95 \\ 100 & 100\end{array}$ |
|  | 993/8 |
|  | 993/ 993 |
|  | $731 / 2$ 75 <br> 53 54 |
| 811/2 | 81 8182 |
|  |  |
|  | 983/2 |


| $\left\lvert\, \begin{gathered} \text { Sales } \\ \text { for } \\ \text { Week. } \\ \text { Shares. } \end{gathered}\right.$ | Ranje Strce Jan. 1. |  |
| :---: | :---: | :---: |
|  | Low. | H6 |
| 67 |  | 90 |
| ,035 | May | ${ }_{24}^{44}$ |
| 382 | 205 Feb | 325 |
| 116 | 81/8 Jan |  |
| 116 | ${ }_{50}^{171 / 8} \mathrm{~A}$ | 53 |
| \$2,000 | 99 Mar | 100 |
|  |  |  |
|  | 107/4/4ug | 10734 |
| 24,000 1.000 | $\begin{array}{ll}98 & \text { Jan } \\ 93 & \text { Feb }\end{array}$ | ${ }_{96}^{101 / 2}$ |
| ${ }_{9} 1$ |  |  |
|  | $81 / 2 \mathrm{Mar}$ | ${ }_{100}^{993}$ |
| 15,000 <br> 6,000 |  |  |
| 21,000 | 701/ Jan | 79 |
| 14,000 | $51 . \mathrm{Jan}$ | ${ }_{89} 6$ |
| 7,200 5.000 | 7534 Jan | ${ }_{1013} 89$ |
| 10,000 6.000 | ${ }_{65}^{98 / 2}$ Aug |  |

* No par value.

Cincinnati Stock Exchange.-Record of transactions at Cincinnati Stock Exchange Aug. 13 to Aug. 19, both inclusive, compiled from official sales lists:


Wulcan Last co

## Bonds

| Champlon Coated $6 \mathrm{~s} .$. | 1941 | $1021 / 2$ | $1021 / 2$ | $1021 / 2$ | $\$ 2,000$ | $1021 / 2$ | Aug $1021 / 2$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |

St. Louis Stock Exchange.-Record of transactions at St. Louis Stock Exchange Aug. 13 to Aug. 19, both at St. Louis Stock from official sales lists:



Pittsburgh Stock Exchange.-Record of transactions at Pittsburgh Stock Exchange, Aug. 13 to Aug. 19, both inclusive, compiled from official sales lists:

| Stocks- Par. | Friday Last SalePrice. | Week's Range of Prices. Low. High. |  | Range Stince Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lows. |  | Hioh. |  |
| Amer Vitrified Prod com 50 |  | $21 \quad 21$ | 300 | 21 | Aug | 27 | an |
| Am Wind Glass Mach pr 100 |  | $70 \quad 70$ | 20 | 70 | Mar |  | Jan |
| Amer Wind Glass Co pt 100 |  | $1061 / 21063 / 3$ | 10 | 101 | Apr |  | Jan |
| Arkansas Nat Gas com.-10 | 93/8 | ${ }^{91 / 3}$ 933/8 | 6,805 | 67/3 | Apr | 97/8 | July |
| Blaw-Knox Company .--25 |  | 75.75 | 335 |  | June |  | July |
| Carnegle Metals Co...-- 10 |  | 131/2 14 | 1,220 |  | July | 14 | Aug |
| Consol Ice pref.-------- 50 Devonian Oll | 10 | $\begin{array}{ll}17 & 17 \\ 10 & 10\end{array}$ | 100 |  | May | 20 | Jan |
| Duquesne Light $7 \%$ pr 100 | 10 | $1161 / 21161 / 2$ | 100 |  | May | $1163 / 4$ | Jan |
| Jones \& Laugh'n St'l pt 100 |  | $1201 / 3 / 1201 / 2$ | 18 | 118 | Jan | 1225/8 | May |
| Lone Star Gas....-.--25 | 481/4 | $461 / 2481 / 2$ | 8,520 | 3714 | Jan | 4815 | Aug |
| May Drug Stores Corp |  | $20 \quad 20$ | 50 | 171/2 | July | 211/8 | Aug |
| Nat Fireproofing pref - 100 | 27 | $26 \quad 27$ | 266. | $231 / 2$ | July | 3014 | Mar |
| $\dagger$ Peoples Sav \& Tr Co_-100 |  | $520 \quad 520$ | 31 |  | Feb | 520 | Aug |
| Pittssurgh Brewing com 50 |  | 33/433/4 | 10 |  | July |  | Jan |
| Pittsburgh Plate Glass_100 | 231 | 230231 | 295 | 225 | May |  | Jan |
| Pittsb Serew \& Bolt Corp-* | 48 | 47 49 <br> 7  | 1,735 |  | June |  | Aug |
| Pittsb Steel Foundry com-* | $271 / 2$ | $27^{1 / 2} 2751 / 2$ | 100 | 27 | Mar |  | Apr |
| Salt Creek Consol Oill |  | $2451 / 480$ | ${ }_{25}^{38}$ | 230 | May | 250 8 | ${ }_{\text {Feb }}$ |
| Stand Sanitary Mfg com 25 |  | $9098{ }^{91 / 4}$ | 652 | $781 / 2$ | May | 88 | Feb |
| Union Steel Casting com_* |  | $35 \quad 35$ | 25 | $321 / 2$ | Jan | 40 | Apr |
| Waverly Oil Works class A* |  | $411 / 2411 / 2$ | 50 |  | July | 43 | Feb |
| West Pa Rys pref_..... 100 |  | $100 \quad 100$ | 94 |  | Mar | 101 | May |
| Bonds- |  |  |  |  |  |  |  |
| Pittsb Brewing 6s_... 1949 |  | 100100 | \$3,000 | 951/8 | Feb | 995\% | Aug |

* No par value.
† Sales of Pe
have been 520
Cleveland Stock Exchange.-Record of transactions at Cleveland Stock Exchange Aug. 13 to Aug. 19, both inclusive, compiled from official sales lists:

| Stocks- | $\begin{aligned} & \text { Friday } \\ & \text { Last } \\ & \text { Sale } \\ & \text { Price. } \end{aligned}$ | Week's Range of Prices. Low. High. | Sales for <br> Week. <br> Shates | Range Since Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | w. |  | h. |
| Aetna |  | 22.22 | 95 | 17 |  | 2 |  |
| Amer Multigraph com |  | $261 / 827$ | 780 | $191 /$ | pr | 27 | Aug |
| Amer Ship Building com 100 |  | 93 93 | 1,080 |  | Jan | 96 | July |
| Akron Rubber rec...- |  |  | 145 | 17 |  |  |  |
| Allen Ind pref. |  | $311 / 2313 / 2$ | 10 | 31 | July | $311 / 2$ | \% Aug |
| Bessemer Lime | 323 | $321 / 2323 / 4$ | 110 | 311 | Aug |  |  |
| Bond Stores " B " |  | 3/4 ${ }^{3 / 4}$ | 62 |  | May |  | Jan |
| Bulkrey Building pref_-100 |  | $\begin{array}{ll}72 & 72 \\ 40\end{array}$ | 6 |  | Mar |  | June |
|  |  | $40 \quad 40$ | 50 |  |  |  | July |
| Central Alloy Steel pref 100 | 1085/ | 1081/2 1085/8 | 38 | $1061 / 2$ | Feb |  | June |
| City Ice \& Fuel com....- * | 32 | 3233 | 1,666 |  |  |  | Aug |
| Cleve Bldrs Sup \& Br com * |  | $30 \quad 30$ | 159 | 241 | Mar | 33 | June |
| Cleve-Clifts Iron com |  | $100 \quad 100$ | 100 | 74 | Feb |  | July |
| Cleve Elec Illum com. 100 | 23 | 323325 | 50 | 297 | May | 325 | June |
| Preferred. |  | $110 \quad 1101 / 2$ | 62 | 108 | Feb | 111 |  |
| Cleveland Ry com....- 100 | 104 | 1031/2 104 | 451 | 961/4 | Jan | 104 | Aug |
| Cleveland Trust .-...- 100 |  | 321.330 | 50 | 300 | June | 330 |  |
| Cleve Un Stkyds com_ 100 |  | 1097/8 110 | 135 | 106 | May | 110 | Aug |
| Cleve Worsted Mills cm 100 | 21 | $21 \quad 21$ | 147 | 21 | Mar | 271/4 | Feb |
| C \& B Transit._- ${ }^{\text {c. }} 100$ |  | 8080 | 90 | 57 | Mar |  | July |
| Dow Chemical |  | $97 \quad 97$ |  | 70 | Mar | 99 | July |
| Preferred.-.-. ${ }^{\text {a }} 100$ |  | 102103 | 157 | 100 | eb | 106 |  |
| El Controller \& Mfg com-* | 63 | $63 \quad 65$ | 50 |  | Feb | 67 | June |
| Elyria Iron \& Steel com_25 | 53 | $53 \quad 53$ | 160 | 4934 | Apr |  | Feb |
| Faultless Rubber com | 38 | $38 \quad 38$ | 140 | $353 /$ | Mar | 45 | June |
| Fed Knitting Mills com. |  | $29 \quad 29$ | 400 | 283/ | Apr | 3114 | May |
| Firestone Tire \& R com_ 10 | 147 | 144147 | 370 | 117 | Jan |  | June |
| $6 \%$ preferred.-.-.- 100 |  | 107107 | 10 | 1011/2 | Jan | 1071/4 | July |
| 7\% preferred......... 100 | 104 | 103 1043 | 199 | 99 | Feb | 1041/2 | Aug |
| General Tire \& Rub com-25 |  | $150 \quad 150$ | 15 | 145 | June | 158 | May |
| Glidden prior pref ...-100 |  | $867 / 887$ | 49 | 84 | Jan | 100 | June |
| Goodyear T \& R pref _ 100 | 1171/2 | $1163 / 2117$ | 5 | 100 | Feb | 1171/2 | Aug |
| Grasselli Chemical com. 100 |  | 127128 | 335 | 127 | Aug | 134 | May |
| Preferred.-. -- - - 100 |  | 108108 | 53 | 1021/2 | Apr | 108 | June |
| Gt Lakes Towing pret. 100 |  | 103103 | 86 | 1001/4 | Jan | 105 | Apr |
| Guardian Trust.-----100 |  | 3691/2 370 | 89 | 260 | Jan |  | Aug |
| Halle Bros pref........ 100 |  | $10231 / 21021 / 2$ | 90 | $993 / 2$ | Apr | 1021/2 | Aug |
| Harris-Seybold-Pottercom* |  | 28.28 | 20 | 28 | Aug | 301 | Feb |
| India Tire \& Rubber com.* |  | 23 231/2 | 110 |  | June | $311 / 2$ | Jan |
| Industrial Rayon | 10 | 103 | 4,100 |  | Jan | $10 \frac{1 / 2}{}$ | Aug |
| Interlake Steamship | 119 | 119119 | 15 | 1093 | Feb |  | June |
| Jaeger Machin |  | 313/3 321/8 | 850 | $271 / 2$ | Feb | 323 | May |
| Kaynee com |  | $321 / 2321 / 2$ | 100 | 23 | Jan |  | Aug |
| Preferred_---.-.-- 100 |  | $97 \quad 97$ | 1 |  | Apr | 9834 | Apr |
| Kelley Island L\&T com 100 | 165 | 165165 | 65 | 1321/2 | Feb | 165 | Aug |
| Lake Erie Bolt \& Nut com* |  | $16 \quad 16$ | 15 | 12 | Mar |  | May |
| Metropolitan Pav Bk com* |  | 271/2 27 1/2 |  | 22 | Jan | 301/4 | July |
| Miller Rubber pref.-.-100 | 993 | $981 / 2991 / 2$ | 339 | 98 | July |  | Feb |
| Murray Ohio Mig com.-.* | 73 | $71 / 2 \quad 71 / 2$ |  | ${ }^{5}$ | Feb |  | Aug |
| National City Bank... 100 | 180 | $180 \quad 180$ | 155 | 171 | Jan |  | Mar |
| National Rerining com_. 25 |  | $\begin{array}{ll}35 & 351 / 2 \\ 37 & 38\end{array}$ | ,565 | $341 / 4$ 3 | Jul |  | Jan |
| Ninetcen Hundred Washer | 38 |  |  |  |  |  |  |
| Common <br> No Ohio $\& \mathrm{~L} 6 \%$ pret |  | $\begin{array}{ll} 261 / 2 & 261 / 5 \\ 841 / 4 & 841 / 4 \end{array}$ | $\left.\begin{array}{r} 105 \\ 5 \end{array} \right\rvert\,$ | $\begin{aligned} & 25 \\ & 791 / 4 \end{aligned}$ | $\begin{aligned} & \mathrm{Apr} \\ & \mathrm{Apr} \end{aligned}$ | $\begin{aligned} & 263 / 4 \\ & 841 / 2 \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { July } \\ & \text { June } \end{aligned}$ |


| Stocks (Continued) Par. | $\begin{gathered} \text { Friday } \\ \text { Lasat } \\ \text { sale } \\ \text { Price. } \end{gathered}$ | Week's Range of Prices. <br> Loto. High. | $\begin{gathered} \text { Sales } \\ \text { for } \\ \text { Shares. } \\ \text { Share. } \end{gathered}$ | Ranje Since Jan. 1. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. |  | loh. |
| Ohio Bell Telephone pt 100 | 110 | 110 1101/4 | 120 | 105年/ June | 114 |  |
| $\underset{\text { Ohlo Brass "B"....-- }{ }^{\text {Pred }} \text { - }}{ }$ | 82 | 8283 | 235 | 76. | 85 | ${ }_{\text {Apr }}$ |
| Preterred...-..... 100 |  | 106106 | , | 1013/4 Mar | 107 | June |
| Ohlo Seamless Tube com-* |  |  | 12 | 25 June | 341/2 | Mar |
| Packard Electric.....-. ${ }^{*}$ | 36 | $36 \quad 36$ | 125 | 36 Aug |  | Aug |
| Paragon Retining pref_-100 | 81 | 8183 | 43 | 66 May | 87 | June |
| Peerless Motor com_...-50 |  | 251/8 251/8 | 100 | $213 / 4 \mathrm{Apr}$ | 32 | June |
| Richman Bros com | 220 | 218220 | 208 | 142\%/8 Mar | 22431 | June |
| Selberling Rubber com |  | $\begin{array}{lll}30 & 3318 \\ 5616\end{array}$ | 1,635 | 21 Jan |  | July |
| Sherwin-Williams, com__ 25 Preferred |  | 561/3 57376 | 321 25 | 44 Feb | ${ }^{61}$ | July |
| 6\% preferred W. ${ }^{\text {I_- }} 100$ |  | $1041 / 21041 / 2$ | 600 | $10431 / 2 \mathrm{Jug}$ | 1091 | Jan |
| Smaliwood Stone com.....* |  | $35 \quad 35$ | 10 | ${ }_{30}{ }^{103}$ Aug | 104512 | Aug |
| Sparks-Withington com |  | $15 \quad 15$ | 100 | 111/2 July | $181 / 2$ | Mar |
| Stand Textile Prod com 100 | 15 | 1515 | 25 | 7 Feb |  | Aug |
| Stearns Motor com. |  | $31 / 231 / 3$ | 50 | $31 / 2 \mathrm{Aug}$ |  | Jan |
| Telling-Belle Vernon com-* | 44 | 44.46 | 250 | 36 Mar | 481/4 | May |
| Thompson Prod com... 100 | 241/4 | $24.241 / 2$ | 516 | 201/4 July |  | July |
| Preferred_-.-.-100 |  |  | 35 | ${ }^{97}$ Mar | 1023/4 | Aug |
| Trumbull-Cliffs Fura pf100 | 101 | $\begin{array}{lll}116 & 116 \\ 101\end{array}$ | 34 | 1141/8 Jan | 117 | May |
| Trumbull Steel com.....-* |  |  |  | ${ }_{91 / 3} \mathrm{Jan}$ | 14 |  |
| Preferred.-..-..... 100 |  | 8383 | 30 | ${ }_{723}{ }^{93 / 3} \mathrm{Jan}$ |  | Auy |
| Union Metal M | 43 | $43 \quad 43$ | 107 | $40{ }^{8} \mathrm{Apr}$ |  | June |
| Union Mortgage com. 100 | 48 | 48.51 | 80 | 48 Aug | 611/2 | Mar |
| 1st preferred.-.---- 100 |  | 7938 | 30 | 76 Apr | 85 | Jan |
| Union preferred.....-- 100 | 6931/4 | 693/4 701/2 | 48 | 693/4 Aug | 82 | Mar |
| Union Trust $\qquad$ 100 | 290 | $280 \quad 290$ | 52 | 218 Jan | 290 | Aug |
| Preferred_.-.-.-.- 100 |  | 853/4 85\%/ | 17 | 84 M | 88 |  |
| White Motor Secur pref 100 |  | 1031/4 1031/2 | 205 | $991 / 2 \mathrm{May}$ | 107 | Apr |
| Youngst'n Sheet \& T pf 100 | 108 | $1071 / 2108$ | 133 | $1061 / 2$ July | 111 | May |
| Bonds- |  |  |  |  |  |  |
| Cleveland Ry 5s . . . . . 1931 |  | 1001/4 1001/4 | 83,000 | 993/6 May | 100\% | July |

San Francisco Stock and Bond Exchange.-We give below the record of transactions at the San Francisco Stock Exchange for the week of Aug. 6 to Aug. 12 which failed to
reach us Friday night of last week, owing to wire trouble:



## New York Curb Market-Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Market for the week beginning on Saturday last (Aug 13) and ending the present Friday (Aug. 19). It is compiled entirely from the daily reports of the Curb Market itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.


| vect） | $\begin{aligned} & \begin{array}{l} \text { Priday } \\ \text { Lase } \\ \text { Sale } \\ \text { Prrce. } \end{array} \end{aligned}$ | Week＇s Rano Low．$\quad$ of Pices． | $\begin{aligned} & \hline \text { Salese } \\ & \text { Sol } \\ & \text { focer } \\ & \text { Shares. } \end{aligned}$ | Range Strce Jan． 1. |  | Stocks（Contrueed）Par |  |  | $\begin{aligned} & \text { Sales } \\ & \text { spoe } \\ & \text { Shate. } \\ & \text { Shares. } \end{aligned}$ | Ranno Stnce Jan． 1. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Loro． | H6on． |  |  |  |  | Lon． | Hioh |
|  |  |  | 1，600 | 178／Jan | 22\％／6 July | Stand Motor Construc＿100 |  |  |  |  |  |
|  |  | ${ }_{15}^{9 / 6}$ |  |  | ${ }_{20}^{201 \% ~ M a r}$ | Steil Coor canada cos 100 |  |  |  |  |  |
|  |  | $\begin{array}{ll}16 & 16 \\ 82 & 16 \\ 82\end{array}$ |  |  |  | Ster－Bioch |  | cce |  |  |  |
|  |  |  |  | （ |  | Ster |  |  |  |  |  |
|  | 561／3 |  | 4．700 | ， |  | － |  |  |  |  |  |
| Garland 5 st |  |  |  |  |  | T12 | 176 |  |  |  |  |
| Garooral Corpora | ${ }_{69}{ }^{23 / 8}$ | 66 | 2，60 |  | （ ${ }^{36}$ | Tumken－D |  | 53 | 1，700 | ${ }_{45}^{11 / 2 / 80 r}$ | ${ }_{55} \begin{aligned} & 14 \\ & \text { Stane }\end{aligned}$ |
| ${ }_{1} 1$ ce ${ }^{\text {C Cream }}$ Cor | ${ }^{5}$ |  |  | ${ }_{40}^{40 / 4} \mathrm{Mat}$ |  |  |  |  |  |  |  |
| Gen＇Luaudry M | 21 |  |  | ${ }^{20}$ \％June | ${ }^{23}{ }_{143}^{23}$ Aug | Trum |  | ${ }_{25}^{12 / 4} \quad 1{ }^{13}$ |  | ${ }_{24}^{94 / 8}$ Jan | ¢uay |
| esatety F | 89／2 |  | ${ }^{4.100}$ | ${ }_{963}^{863} \mathrm{Mar}$ |  |  |  |  |  |  |  |
| Gleasonite | 123／6 |  | 5，300 |  |  | Tung |  |  |  |  |  |
| Gobel（ACololph Ino | ． 647 |  | － |  |  | Unled ${ }^{\text {Unted }}$ |  |  | 50 |  |  |
|  |  |  |  |  |  | United Profte Sh |  | ${ }^{9} 90$ |  |  |  |
|  | 35 | ${ }_{35}^{94}$ | $\begin{array}{r} 2.100 \\ 1000 \\ 100 \end{array}$ | ${ }_{33}^{931 / 4} \mathrm{Auz}$ | ${ }_{35}^{96 / 2} \mathrm{Aus}$ | 0 E L Battery |  | 3834 | （ 500 |  | ${ }^{\text {ug }}$ |
| $10-2$ | ${ }_{106}^{94}$ |  |  | ${ }_{741 / 2} 1$ |  |  |  |  |  |  |  |
| ${ }^{\text {c }}$ | 24 |  |  |  |  |  |  |  |  |  |  |
| Happines cand |  |  | 1，000 | ${ }_{\text {4／2 }}^{4}$ May | ${ }_{\text {\％}}^{3} / \mathrm{JJan}$ | Van |  |  |  |  |  |
|  |  | ${ }^{97}$ |  |  |  |  |  |  |  |  |  |
| Helman（Rich）Co com－＊ | －17 |  |  | 13 |  | We | －160 |  | 3，20 |  |  |
| ${ }_{\text {Heyrctic }}$ | 7 |  |  |  |  |  | 26 | 97\％ 98 | 280 600 |  |  |
| Hoorand Furnace |  |  | 200 | ${ }^{34} 5$ |  | we |  |  |  |  |  |
| Huyler sor Delaware |  |  |  |  |  | West Mar |  |  |  | ${ }_{43}{ }^{38}$ June |  |
| ${ }_{\text {Ind }}^{\text {Ins }}$ |  | ${ }_{64}^{8}$ |  | ${ }_{51}^{43 / 4}{ }^{\text {Jan }}$ |  |  |  |  |  |  |  |
| Interrat Cigar M |  |  |  |  |  |  |  | 14 |  |  | Jan |
| ${ }_{\text {Jo }}$ |  | 90， |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | ${ }_{22}{ }_{22}$ |  | 18 June | ${ }_{36}^{24 / 4}$ Jan |  |  |  |  |  | ${ }_{20}^{21 / 3}$ July |
| star |  |  |  |  |  |  |  |  |  |  |  |
| Con 1 | 105 |  |  |  |  | blic Utillies－ |  |  |  |  |  |
| Leatish vall Conal salases． 50 |  | －91．91 |  |  |  | Am |  | ${ }_{9}^{112} 113$ |  | ${ }^{3}$ | ay |
|  | ${ }_{3976}^{24}$ | ${ }_{39}^{24}$ | 00 |  |  |  |  | （1014． 1024 |  |  | ${ }^{1047 / 2}$ Juno |
| Magnin（i）＊Coin in |  | 1881／ | （ion | ${ }^{178 / 8}$ Juls | ${ }^{\text {aja }}$ |  |  | 104／6104／2／ |  | ${ }_{2731}^{973}$ Jan |  |
|  | ${ }_{14}^{28}$ |  |  |  | ${ }^{628}$ | Class B com | 35\％ |  | ${ }_{\substack{1,000 \\ 1,200}}^{1}$ |  |  |
|  |  | 185， | 1，000 | 20.18 | ${ }_{2118}$ | Parttolipat |  |  |  | ${ }_{201}{ }^{\text {a }}$ Jan |  |
|  |  |  | 88 |  | ${ }_{69 \%}^{60}$ Juar |  |  |  |  |  |  |
|  |  |  | 43 | 1083 |  | Butr Nias \＆E |  |  |  | $254 \% \mathrm{Ma}$ |  |
|  |  |  |  |  |  | Carolima P |  | ${ }^{20} 10811084$ |  |  |  |
|  | 15 | $\begin{array}{lll}52 \\ 16 & 53 \\ 18\end{array}$ |  |  |  | Cent state |  | 1071／3102 | 100 | ${ }_{101}^{102}$ |  |
| ${ }_{\text {Brec }}$ |  | $5_{5}^{55}$ | 1.7 |  |  |  | 682／2 |  |  |  |  |
|  |  |  |  |  |  | Com＇werbediso |  | $154 \quad 154$ |  | 139 | 155\％／2 June |
| pret | 101 |  |  |  |  |  |  |  |  |  |  |
| Ood Produets |  |  |  |  |  | Con Gas E L E P Balt com＊ |  |  |  |  |  |
| Sugar reatiorin | ${ }^{135}{ }^{-}$ |  | $\begin{aligned} & 3025 \\ & 225 \\ & 2,5 \end{aligned}$ | ${ }_{128}^{\text {12／}}$ Apr | ${ }_{155}^{45^{4 / 4} \text {（ } \mathrm{Jan} \text { an }}$ | Ele |  |  |  | ${ }_{66} 105$ \％Mar ${ }^{\text {Mar }}$ | ${ }^{1093}$ 79\％Aug |
| ar |  |  |  | ${ }_{37}{ }^{\text {ang }}$ | 37 |  |  |  |  |  |  |
| Bro |  |  | ${ }_{5}^{500}$ |  |  | Emplite Casas $\&$ F8\％pretion | 106\％ | 105\％ $106 \%$ | 100 3.675 | 104\％ | 106\％ |
|  | 121／2 | （138 ${ }^{23}$ | ${ }_{3}^{100}$ | ${ }_{85}^{23}$ Aug | ${ }_{143}^{24 / 2}$ | Empire Pa |  |  |  |  |  |
| Frem | 1 | 10 | 1，200 | ${ }^{97}$ | 16 June |  |  | － |  | 302\％Aug | ${ }^{32}{ }^{32} \mathrm{~J}$ |
| Port Co prior | $\underline{\square}{ }^{-1}$ |  | 400 | ${ }_{29}^{116}$ July | ${ }_{342}^{122}$ | General Put |  | ${ }_{10}^{127 / 6}$ |  | 111／2 ${ }_{\text {Jan }}$ |  |
| $\mathrm{Y}^{\mathrm{Y}}$ Auction com cil | 154 | 18 | ${ }_{9} 5100$ |  |  | Ga Power（n | 97／4 | ${ }_{39 \%}^{97}$ | 180 |  |  |
| NY Merchandso Co ili＊ | 1083 |  | 5.200 |  |  | ${ }_{\text {Class }} \mathrm{B}$ |  |  | ${ }^{2,400}$ | ${ }_{3}{ }^{3}$ Jan | ${ }^{7} /{ }^{\text {d }}$ June |
| don |  | ${ }^{50} 5$ | ， |  |  | Jers Cen |  | $102 / 1$ |  |  | ${ }^{102 \%}$ |
| $\mathrm{n}^{\text {C }}$ | 5 | 5 | ${ }^{100}$ |  | ${ }_{12}^{23 / 8} \mathrm{Mar}$ | Long Is Live |  | 110 |  | ${ }_{1073 / 2}$ |  |
| Prantico steers bail |  |  | 4，00 | May |  | Marconn Wre |  |  | 11,200 400 |  | 5 |
| Palmolive Peet | ${ }_{29 \%}^{90}$ |  |  |  |  | $\xrightarrow{\text { Mass }}$ | 102 |  |  | ${ }_{\text {cos }}^{114,}$ | ${ }^{1197}{ }^{119}$ Mug |
|  | 351／4 |  | ${ }^{1,600}$ | ${ }_{288}^{98}$ | ${ }_{35 \%}^{103 \%}$ June | ${ }^{88}$ |  | ${ }^{93} 114{ }^{\text {a33／2 }}$ |  |  | －944，June |
|  | 17 | 107  <br> 17 117 <br> 17  | （300 | 10\％Aug | ${ }_{22}^{201 / 4}$ Jan ${ }_{\text {Jan }}$ | Mob |  |  |  |  | ${ }^{32}$ 32／ |
|  |  | 133／2 1376 | 3.000 |  |  |  | 12 |  | 0 |  |  |
| M com | ${ }_{31}^{22}$ | 1 | 13，000 | ${ }_{28}^{20}$ Aprr | ${ }_{31}^{28 \%}{ }_{\text {che }}$ | Nat Power ${ }^{\text {det }}$ |  |  |  |  | ${ }_{\text {d }}^{\text {May }}$ |
| Stis\％cum oonv reet 100 | 102 |  | 700 | ${ }^{1011 / 2}$ Jug |  | Covmo |  | 隹 1886 |  |  |  |
| ${ }^{\text {Prate Clias }}$ Co | 231 |  | ${ }_{25}^{230}$ | ${ }^{22978}{ }^{298}$ | ${ }_{\text {che }}^{269^{\circ}}{ }^{\text {Jan }}$ | ${ }^{\text {New Eas Po }}$ |  | 74／3／314 |  | ${ }_{4}^{493}$ |  |
| ${ }^{\text {ce Co }} \mathbf{C} 7 \%$ pret | 104 | ${ }^{104}$ 104\％ |  | 102\％ |  | Vorth Am |  | 5 |  | ${ }_{5}$ | $1 / 2$ |
| Puiman Co（new eorp） |  |  | ${ }_{\substack{\text { a } \\ 1,2900}}^{2}$ |  | $\xrightarrow{783}$ |  | 18： | ${ }_{95}^{17 \%}$ |  | ${ }_{93}^{143 / 3} \mathrm{Ap}$ |  |
| ${ }_{\text {Re }}^{\text {Re }}$ |  |  | 200 |  |  |  |  | 12 | 3，300 | ${ }^{\text {920 }}$ |  |
| Reo Motor car | 2 | ， | 50 | $1931 / \mathrm{Mar}$ | ${ }^{234}$ May |  | $104{ }^{\text {易 }}$ | 103 | 250 | ${ }^{100 \%}$ Jan |  |
| Richmond radist | 312\％ |  | 9，800 | ${ }_{20}^{20}$ May | ， |  |  |  |  | ${ }_{27}^{27, \mathrm{Feb}}$ |  |
| R |  |  |  | Nal | ${ }_{993}{ }^{\text {a }}$ | Warant |  |  |  | 10 | 18 |
| Royal Bak Powd co | 130 |  |  | $\begin{array}{ll}181 \\ 124 & \text { Feb } \\ \text { July }\end{array}$ | ${ }_{140}^{285}$ | Penn Ohlo Se |  | 111／4／10 |  | $10{ }^{89}$ |  |
| ewny tores com |  |  | 800 | ${ }_{37}^{232}$ Febr | ${ }_{541 / 6}$ July |  | ${ }_{52}^{5820}$ |  |  | ${ }_{46}^{45} / 8 \mathrm{Mar}$ |  |
| Santary drocery CO |  |  |  |  |  | Puget Sound P\＆L com． |  | 29\％ | 25 | ${ }_{28} \mathrm{ADPr}$ | ${ }_{3514}^{123}$ |
|  |  |  | S00 | 23 Apr | 35\％／ | 7\％preferered．－．．．－ 100 |  |  | 80 10 |  | 111 |
| Serrel Cory ${ }^{\text {a }}$（ Deij） |  |  | 2，400 | ${ }^{\text {A }}$ | ${ }^{51} 5$ | terred seriee |  |  |  |  |  |
|  |  |  | 00 |  | ${ }^{8033} \mathrm{July}$ | Slera Pac Elec Co com－100 | 23 红 | $244 / 3265 / 2$ | 00 | ${ }_{273 / 8}^{244} \mathrm{Aug}$ |  |
|  | 43\％ |  | $\substack{900 \\ 300}$ |  | ${ }_{11}^{41 / 2} \mathrm{Als}$ |  | ${ }^{\text {226 }}$ | ［10 |  | ${ }_{26}{ }^{\text {Jan }}$ | ${ }_{\text {liy }}^{\text {lig }}$ |
|  |  |  |  |  |  | South |  |  |  |  |  |
| Southern Grocery Sts ciA． |  |  | 100 | 291／Au |  | cas \＆ P |  |  | 300 |  |  |



| Bonds (Concluded)- | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Saie } \\ \text { Price. } \end{gathered}$ | Week's Range of Prices. Low. High. | $\begin{gathered} \text { Sales } \\ \text { for } \\ \text { Woek. } \end{gathered}$ | Ranoe Since Jan. 1. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lovo. | Htoh. |
| Nor States Power 61/2s 1933 | 1171/2 |  |  |  |  |
|  | 100\% |  | 31. |  |  |
| , |  |  |  |  |  |
|  | 100 |  |  |  |  |
| Ohila River | 1021/2 | 102 |  |  | 105\% May $981 / 2$ July |
| Park \& Tulford 68. |  |  |  |  |  |
| Penn-Ohlo Edison 6 |  |  |  | ${ }^{1155 / 8} \mathrm{~J}$ Jan | 1343/4 Aug |
| Penn Pow without warra | 102 |  |  |  |  |
| First \& ref 5 | 1021/2 |  |  | 1063/4 | \% |
| dila Elec | 105 |  |  | 102\% |  |
| hila Rap Tr |  |  |  |  |  |
| 1 st \& ret 4 |  |  | 10 | 941/2 July | /8 Aug |
| 1 llips Petr |  |  |  |  | July |
| ${ }_{t s}^{\text {ell } \mathrm{Co} \text { Se }}$ | 1003 | 100 | ${ }_{17}^{15,000}$ | 100 |  |
| Porto Rlcan An |  |  |  | 971/2 June |  |
| Potomac Ediso |  |  |  | M |  |
|  | 104/2 |  |  |  | 硣 |
|  | 103 |  |  | ${ }_{97 \%}^{102 \%}$ M | June |
| 10-yea |  | 101 |  |  |  |
| m Arms 5 |  |  |  |  |  |
| em Rand Inc with warrants | 100 |  |  |  |  |
| und Falls C |  | ${ }_{94}^{10074} 1011$ |  | ${ }_{921 / 3}^{97 / 1 / 3} \mathrm{Ma}$ |  |
| chulte R E 68 without |  |  |  |  |  |
| Servel C | 271/4 |  |  |  |  |
| wshe |  | 96 | ${ }_{27}^{12,0}$ | , | 5 |
|  |  | 99 |  |  |  |
| Sloss Shet S\& Ip m 6s 1929 |  |  |  |  |  |
| Snider Pack $6 \%$ notes. 1332 | $\begin{array}{r} 106 \\ 98 \end{array}$ | $\begin{gathered} 1077 / 8 \\ 981 / 8 \end{gathered}$ | $\begin{aligned} & 99,00 \\ & 51,00 \end{aligned}$ |  | \%/3 Jan |
| uthea | 1023/2 |  |  |  |  |
| Sou Calil |  |  |  |  |  |
|  |  |  |  |  |  |
| outhern |  | $1021 / 21021$ |  | 99\%/ Ja |  |
| nd | 103 |  |  |  |  |
|  | 43 | 104\% 104\% |  |  |  |
| nnes |  |  |  |  | pr |
| 7 Fs 19 | 971/2 |  |  | May | 83/4 May |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Texas P | 116 |  | ${ }^{92} 21,0$ |  | 19 |
|  |  |  | 10, |  |  |
| den |  |  |  |  |  |
| alted | 97 |  |  |  |  |
| aited | 96 | 951/5 961/2 |  | 931/2 June |  |
| United | 112 | 12 | 7.000 | 1093/3 Mar | 112 Jan |
| nited S With |  |  |  |  |  |
| Rub |  |  |  |  |  |
| cto | 10 | 1003/21011 | 10.00 |  |  |
| Serial $63 \%$ no |  | 100 $103 / 1001 / 2$ |  |  | rr |
| Serial $6 \% \%$ no | 100 | $1001 / 201$ |  |  |  |
| Serial $61 / 2$ \% |  | 101 10101 |  |  | May |
| Serial 6 \% \% n |  | 101 |  |  |  |
| $\stackrel{\text { Ser }}{\text { Ser }}$ |  |  |  |  | 104 $104 / 2$ Mar |
| - |  |  |  |  | 10 |
|  |  |  |  |  | g |
|  |  |  |  |  |  |
| Warne |  | 84873 | 57.00 | July |  |
| bster |  | $941 / 2$ |  |  |  |
| Western |  | 13 |  |  |  |
| White | 961 |  | 09,00 |  |  |
|  | 993/3 |  |  |  |  |
| Wiscon |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  | $\left.\begin{array}{ll} 971 / 4 & 971 / 4 \\ 97 & 971 / 4 \end{array} \right\rvert\,$ | $\begin{array}{r} 7,0001 \\ 18,000 \end{array}$ | $\begin{aligned} & \text { Mal } \\ & \text { AD1 } \end{aligned}$ |  |
| oq |  |  |  |  | 931/4 Aug |
|  |  |  | ,000 |  |  |
| ank |  |  | 24,000 |  |  |
|  |  |  | 5 |  |  |
| Bueno | 100 | 981 |  |  |  |
|  |  | ${ }_{98}^{98}$ | 47,00 | , | S |
|  |  |  |  | June | 953/6 May |
| ${ }_{\text {cent }}{ }^{\text {s }}$ |  |  |  |  |  |
| Prov |  | ${ }^{953}$ |  | ${ }_{\text {Aut }}^{\text {Aug }}$ | ${ }_{4}$ Juge |
| penh |  |  |  | 973 Jan | 100 Mar |
|  | 101 $1 / 2$ | 1013 102 | 30 | ${ }^{99}$ | ${ }_{102}^{102 / 8} \mathrm{Aug}$ |
|  |  | 100111 1001/2 |  |  |  |
| rman |  | 1001101 | ${ }_{21,0}$ |  | 99 |
| ambur |  |  |  |  |  |
| 73 98 | 0934 | 983/ 991/4 | 21,0 |  |  |
| Indus Mtg 1st mtge |  |  |  |  |  |
| (edellin | ${ }_{93}$ |  |  | ${ }^{91}{ }^{91}$ Juu | $\begin{gathered} 96 \\ 1051 / 2 \\ \text { Jeb } \end{gathered}$ |
|  |  |  | 7,00 |  |  |
| ${ }^{\text {mandoz }}$ |  |  |  |  |  |
| Montevid | ${ }_{93}$ |  |  | Apr | tr |
| ge Bk |  |  |  | ${ }_{94}{ }^{\text {\% }}$ | b |
| ${ }_{8}^{\mathrm{ge}} \mathrm{Bk}$ Bk |  |  | 41,0 | Jun |  |
| (tg Bk of Jugoslavi ${ }^{\text {asem }}$ | 1083 | 1081/4081/ | 1, | M |  |
| Pernambuco (State) ${ }_{\text {7 }}$ |  |  |  |  |  |
| ru (1 | 967/8 |  | 52,00 16,00 |  | 97\% |
| , |  |  |  |  |  |
| rai |  |  |  |  |  |
| t18 f |  |  |  |  |  |
|  |  |  |  | 111/2 July |  |
|  | 15 | $14 / 1 /$ | 33 19 |  | , |
|  |  |  |  |  |  |
| Rep |  | 92\%/8 $933 / 2$ |  |  | b |
|  |  |  |  | ${ }^{6}$ Jup |  |


| Foreign Gov't and Municipalities (Conctuded)- | $\begin{array}{\|c\|c\|} \hline \text { Frdayy } \\ \text { Sast } \\ \text { Price. } \\ \text { Prte. } \end{array}$ | Week's Range of Prices. Low. H g gh | $\begin{gathered} \text { Sales } \\ \text { for } \\ \text { Oeek. } \end{gathered}$ | Range Stuce Jan. 1. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Loro. | Hion. |
| Serbs Croats \& Slovenes <br> (King) ext sec 7s ser B '62 Switzerland Govt 51/2s 1929 <br> Trondhjem (City) $53 / 81957$ |  | 881/2883/8 | 183,000 | $\begin{array}{cc} 86 & \text { June } \\ 101 & \text { July } \\ 961 / 2 \\ \text { July } \end{array}$ | $\begin{array}{rl} 923 / 4 & \mathrm{Apr} \\ 102 \\ 981 / 4 & \mathrm{May} \\ \hline \end{array}$ |
| - No par value. $k$ Correc additlonal transactions will o New stock. T Ex Option sal $33 \%$ and regular dividend of $x$ Ex-dividend. $y$ Ex-rights Friday thls week at 95. | tion. 1 stock d $2 \%$. | Listed on the d. $m$ Sold ridends sold Ex cash and | Stock 148 1 stock |  |  |

Mid-Continent Trust Conference of A. B. A. to Be Held at Twin Cities Sept. 1-3
The third Mid-Continent Trust Conference of the American Bankers Association will be held in the Twin Cities, Minneapolis and St. Paul, Sept. 1 to 3, under the auspices of the National Bank and Trust Company divisions of the association, it is announced in a joint call to the members of the conference region issued by M. A. Traylor, President of the American Bankers Association, C. W. Carey, President of the National Bank Division, and Edward J. Fox, President of the Trust Company Division. The conference States are Alabama, Arkansas, Colorado, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Michigan, Minnesota, Mississippi, Missouri, Nebraska, North Dakota, Oklahoma, South Dakota, Tennessee, Texas and Wisconsin. As in the two previous conferences, the meetings will be devoted to discussion of problems common to trust companies and banks with trust departments, covering approved methods and practices in the development of trust work. Thursday, Sept. 1, the morning and afternoon sessions and Friday the morning session will be held at the Hotel Nicollet, Minneapolis. Friday afternoon will be devoted to entertainment features. Friday noon there will be a luncheon and in the evening a banquet at the Hotel St. Paul in St. Paul. The Saturday morning session will be held at the Hotel St. Paul. Reservations are in charge of C. V. Smith, Chairman General Committee, Vice-President Minnesota Loan \& Trust Co., Minneapolis. The members of the General Committee are: C. V. Smith, Chairman, Vice-President the Minnesota Loan \& Trust Co., Minneapolis; J. D. Armstrong, VicePresident Merchants Trust Co., St. Paul ; J. W. Barton, Vice-President Metropolitan National Bank; C. E. Drake, Assistant Trust Officer the Minnesota Loan \& Trust Oo.; E. L. Mattson, Vice-President Midland National Bank \& Trust Co.; W. J. Stevenson, Vice-President First Minneapolis Trust Co., and H. V. Bruchholz, Secretary of Committee, First Minneapolis Trust Co., of Minneapolis. Of St. Paul L. S. Headley, Vice-President Northwestern Trust Co.

## CURRENTNOTICE.

WHY NOT SECURITIES FROM ECUADOR?
The Banco de Descuento at Guayaquil, Ecuador, with a capital of $6,000,000$ sucres, and a member of the Ecuador Central Banking System, has prepared a booklet entitled "Why Not Securities from Ecuador?" This booklet is the May 1927 edition and may be obt -Arthur E. Frank \& Co., members of the New York Stock Exchange. announce the admission of Clayton Snyder, member of the New York Stock Exchange, and Bertram Latz, to general partnership in their firm, and the retirement of Joseph Klingenstein from the firm as a general partner.
-Freeman \& Co. of this city have compiled a new booklet giving a list Frreman \& Co. of this city have compled a new booklet giving a ist
of more than 250 equipment trust securities legan for savings banks in ten
States. This booklet is now ready for distribution at their office, 34 Pine or more than soo equal
States. This booklet is
Street, Newv York City.
-Messrs. Whitney, Carter \& Co.. 315 Montgomery St., San Francisco, announce that they have acquired the business formerly operated under
the corporate name of Carstens \& Earles, Inc., and will conduct a general the corporate name of Carstens \& Earles, Inc., and will conduct a gen
bond business with ofrices in the leading cities on the Pacific Coast.

- Paul Bauer \& Co., 7 Wall Street, have issued for distribution an analytical circuuar on the leading New York bank stocks, showing earnings for 1924,
and 1925, and quarterly earnings for 1926, as well as for the first two and 1925, and
quarters of 1927.
-Announcement is made of the dissolution of the firm of Chase. Falk \& Kelley and the formation by Newton $G$. Chase and Eliliott $H$. Falk of a
new firm to be known as Chase \& Falk, with offices at 34 Pine St., New York
-Mansfield \& Co. have prepared for distribution a comparative analysis of the representative New Prepared for national banks, trust companies and State banks as of June 301927 .
- Robert O. Schaffner and V . A. Johnston of A. G. Becker \& Co. have
been elected directors of Auto Strop Razor Co., Inc. -Outwater \& Wells are distributing a diversified list of investme suggestions in municipal, public utility and miscellaneous securities. -J. R. Bridgeford \& Co. have issued for distribution a circular describ-
ing the business and earnings prospects of Brillo Mfg. Co., Inc. -Lynch \& Co. have issung an analytical circular on the $6 \%$ cumulative
preferred stock of the Long Island Lighting Co. - Charles $O$, Conover \& Co. have issued for
-Wade Bros. \& Co , members of the New York Stock Exchange, have prepared a special letter on the cotton situation.
"Investors" \& McGuire, Inc., are distributing an analytical folder on "Thes.
bome connected with Carman Snider, Inc., in their
sales department.
-Prince \& Whitely are distributing an analysis of the Texas Corporation,

Latest Gross Earnings by Weeks.-In the table which follows we sum up separately the earnings for the second
week of August. The table covers 4 roads and shows week of August. The table covers 4 roads
$13.93 \%$ decrease from the same week last year:

| Second Week of Augu | 1927. | 1926. | ase. | Decrease |
| :---: | :---: | :---: | :---: | :---: |
| Buffalo Rochester \& Pittsburgh <br> Minneapolis \& St Louis <br> St Louis Southwestern. <br> Western Maryland. |  |  | \$ |  |
|  | - 311.040 | 369.694 474,873 |  |  |
|  | 419,034 | 495,208 |  |  |
|  | 1,489,617 | 1,730,337 |  | 240,720 |
| Net decrease (13.93 |  | 1,30, |  |  |

In the table which follows we also complete our summary of the earnings for the first week of August:

| First Week of August. | 1927. | 1926. | Increase. | Decrease. |
| :---: | :---: | :---: | :---: | :---: |
| Previously reported (4 roads)--- | $\frac{s}{4,62,085}$ | $\underset{4,888,307}{8}$ | \$ | $\begin{aligned} & 261.222 \\ & \hline 1022 \end{aligned}$ |
| Canadian National - ${ }^{\text {Duluth South Shore }}$ A Aliantic | 4,592,744 | 4,696,090 |  | 103,171 |
| Georgia \& Florida...........- | 36.500 | 41.100 |  | 4,600 |
| Mobile \& Ohio- | 53,973 | 47,526 | 6,447 |  |
| Nevada-California-Ore | 7,568 | 12,572 |  | 5,004 |
| Southern Railway System | 3,705,782 | 4,044,883 |  | 339,101 |
| Texas \& Pacific-a | 629,791 383,316 | -677,014 |  | 117,891 |
|  | 14,138,182 | 15,019,916 | 7,939 | 889,672 |

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

| Week. |  |  |  |  | Current Year. | Previous Year. | Increase or Decrease. | \% |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | w |  |  |  | 14.995,998 | 14.308 | +687.700 | 81 |
|  | ${ }_{\text {week }}^{\text {week }}$ | Mar. |  | roads | 15.453 | 14.781 14.973 | + 216 | 55 |
| 4 ith | week |  | (13 | roads) | 22.052.9 | 22.226.4 | -173,528 | 0.78 |
|  | week |  | 13 | ${ }_{\text {roads }}^{\text {roads }}$ | 15.204.43 | 15.166. | + +37.739 | 1.00 |
|  | wee | A | 13 | roads | 14.590.611 | 14.241, | 7 | 4 |
|  | week | April | ${ }_{13}$ | roads | 15.252.550 | 14.306.734 | +1,125.906 | 61 |
|  | week | May | C13 | roads | 14.872 .278 | 15.103.054 | -230.776 |  |
| ${ }_{4}{ }_{4}$ | week | May | (13 | roads) | 20.444 | 15 | 627. |  |
|  |  | June | 13 | roads | 14.674.6 | 15.168.7 | 494.123 |  |
|  |  |  |  | roads) | 14.923.1 | 15,384.8 | - 461.704 |  |
|  | w | June | (13 | roads) | 20,190 | 20,377.221 | -186.300 | 2 |
|  | week | July |  | roads) | 14,34 | 5,2 | -883.913 |  |
|  | week |  | 退 | roads | 14.389 .046 | 14. | 二 296 | . 67 |
|  | week |  | 12 | roads | 13,239,045 |  | -1.786 |  |
|  | we | Aug. | ${ }_{4}^{13}$ | roads roads) | 14.138 .1 1.489 .6 | 15,019 1 | 81,7 |  |

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both 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.



## * Includes cther Income. <br> Before taxa After

1 Includes dividends on preferred stock of subsldiary companies.
$l$
${ }_{m}$ After guaranteed dividends on stock or subsidiary companies companies held by pubtichic.
$p$ Includes divldends on
nesse Eleet
$p$ Includes dilidends on Nashville Ry. \& Lt. Co. pret. stock not owned by
nessee Electric Power

## FINANCIAL REPORTS

Financial Reports.-An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of July 30 . The next will appear in that of Aug. 27.

Sinclair Consolidated Oil Corporation.
(Results for Six Months Ended June 30 1927.)
CONSOLIDATED INCOME STATEMENT 6 MOS. ENDED JUNE 30.
 Purchases, oper. \& gen
exp, maint., insur
 Income avail. for sur. \& $\begin{aligned} & \text { reserves.......... } \$ 13,539,049 \\ & \$ 16,924,001 \\ & \$ 10,260,486\end{aligned}$
$\$ 9,053,104$ CONSOLIDATED BALANCE SHEET AT JUNE 301927 (INCLUDING After giving effect to issuance of $\$ 20,000,0003$-year 1 st lien coll. $6 \%$
gold bonds series D , and the redemption of $\$ 12,350,0003$-year 1st lien gold bonds, series D, and the
coll. $6 \%$ gold bonds, series $\mathrm{C} . \mathrm{J}$
Assets-
Real esta
Ase estate, oil \& gas leases, foreign concessions, oil wells \&
Real
equip. pipe lines steamshins tank car
equip, pipe ines, steamships, tank cars, terminals, refineries, $\$ 364,342,948$
distributing stations \& faccilites, \&c
Less: Reserves for depreciation, depletion \& amortization.-. $\$ 10,978,853$ Total-
Total
Snvestants in other companies
Cash in funks, insurance, \&cc
spand on hand.
 Employees stock subscriptions............................................ $14,040,007$ Inventories, crude oil, refined products, materials \& supplies
(at cost) Advance payments. oil \&c
Marketable securitioe at $31,504,202$
185,978



Total 5,670,415 Liabilities $\qquad$ Common stock (author. $5,500,000$ shs. no par value: out$8 \%$ cum. pref. stock, (auth., $1,000,000$ shs. of $\$ 100$ each; $\$ 204,414,529$
 Minority stockinolders interest in subsidiary companies........
Insurance \& miscellaneous reserves.......................... First lien collateral gold bonds....

 $3.109,5905$
$87,903,000$
8
 Earned surplus (before provision for current year's reserves),
$\$ 42,348,466$ : less, dividends on pref. stock $1927, \$ 688,400$.-

41,660,066
Total During Juiy bank loans have been reduced so that giving effect to this financing at the end of that month the statement would show no bank indebtedness.-V. 124, p. 3082 .

United States Rubber Co., New York. (Operating Results-First Six Months of 1927.)

## Chairman C. B. Seger, Aug. 15, said:

Sales for the six months ended June 301927 amounted to $\$ 88,110,626$ a
decrease of $\$ 12,003,360$ compared with the corresponding period of last decrease of $\$ 12,003,360$ compared with the corresponding period of last
year. This decrease was more than accounted for by an average reduction year. This decrease was more than accounted for by an average reduction
in sellng prices of over $16 \%$. in seling prices of over $16 \%$ incease in unit volume of sales of commoditioes other than tires, constituting about two-thirds of the total sales, which prac-
tically offset the reduction in selling prices of these commodities, averaring tically offset the reduction in selling prices of these commodities, a veraging
over $12 \%$. over ire saies other than to automobile manufacturers increased in unit
volume, which, however, was more than offset as to dollar volume by volume, which, however, was more than offset as to dollar volume by a decrease in selling prices of over $25 \%$
The decrease in total sales as stated
tion of over $28 \%$ in prices on tires sold above was diue principally to a reduca reduction in unit sales of tires to such manufacturers. Net income, before interest on the funded indebdedness., but after all other
charges, amounted to $\$ 6,392,651$. Interest on the funded charges, amounted to $\$ 6,392,651$, Interest on the funded indebtedness
amounted to $\$ 3,151,688$. leaving net income of $\$ 3,240,963$ after all charges.

This does not include any income from rubber plantations owned by the
The business of this company, by reason of the nature of the commodities
handled, is subject to seasonal conditions and is necessarily conducted and handled, is subject to seasonal conditions and is necessarily conducted and
must be considered on a yearly basis. Therefore, the results for any period of less than a year are not conclusive.
The reserve of $\$ 8,535,380$, created at the close of last year, has been applied against inventories, and the results above stated were affected of 1927 . The accumulated surplus of the plantations companies, amounting to
 profition of the plantations companies for the six months ended June 301927 mounted to approximately $\$ 2,000,000$.
No part of the surplus of $\$ 9,000,000$ or of the additional profits of
$\$ 2,000,000$ for the first six months of 1927 , referred to above, has been
included in the income or surplus of the United States Rubber Co RESULTS FOR FIRST SIX MONTHS
 Net inc. before interest
Interest 0 n funded debt

All other interest | $\mathbf{6}, 392,651$ | $8,156,842$ |
| :---: | :---: |
| $3,151,688$ | $3,241,174$ |

Net profit after int., \&c.. ch'ges. incl. dep. of plant
Div.
D

| stock-- | 8,845 | $\mathbf{8 , 6 0 0}$ | $2,604,400$ |
| :--- | :--- | :--- | :--- |

 TATEME per share on com-

 Current Assets-June $30^{\prime} 27$. June $30^{\prime} 26$. June 30'25. June $30^{\prime} 24$. $\begin{array}{lllll}\text { Cash \& accts. receivable. } \times 54,153,887 & 60,419,223 & 57,096,661 & 50,017 c, 000\end{array}$ | Inventory |
| :--- | :--- | :--- | :--- | :--- |
| goods $\&$ raw finished | ${ }^{T}$ Total-- $-\cdots-149,869,838169,964,889124,073,421127,116,000$ Bank loans \&cc.-.-.-1 $17,550,000 \quad 10,200,000$-------- $40,160,000$ urrent acc'ts payl incl.

acceptances for impor-

| $\begin{array}{l}\text { tation of crude rubber } \\ \text { and accrued liabilities_ }\end{array}$ | $20,626,450$ | $33,650,778$ | $17,751,028$ | $13,332,000$ |
| :--- | :--- | :--- | :--- | :--- | :--- |



## Simms Petroleum Co., Inc., New York.

Semi-Annual Report-Six Months Ended June 301927. Thomas W. Streeter, Chairman, and Edward T. Moore, President, report in brief:
Gross operating revenues were adversely affected in the second quarter revenue amounting to $\$ 1.05$ per net barrel of products, gross production $\$ 1.72$ per barrel in the second quarter of 1926 . Net profit from operations
was $\$ 815,722$. Charges for all intangible costs of productive drill pletion, depreciation, \&c., were 8891,111 , resulting in a deficit of $\$ 75.390$ The balance sheet ane of June 301927 shows current assets of $\$ 4,965,397$ and current liabilities of $\$ 1,006,166$, or net quick assets of $\$ 3,959,231$. The ket, and book value of crude oil inventory has been reduced to within about $\$ 60,000$ of the market value. Crude oil and refined products on hand in creased from approximately $1,100,000$
Due to the development of new production in West Texas, net production has shown a substantial increase in the last few months. Net production in the second quarter of July net production exceeded 15,000 bbls. daily, which, with the exception of January 1925, is the largest production for any month in the com-

CONDENSED CONSOLIDATED STATEMENT OF I
Period End. Uncluding Simms $1927-3$ Mos. $-1926.1927-6.190 s .-1926$. Daily net average (bb)
 Gross profit_-.-.......

Other income credits.. $\qquad$ | $\$ 1,245,891$ |
| :---: |
| 35,844 |

 general taxes \&C.---
Drilling costs, \&c-
Deprec., depl. \& aband's
Net income-
$\qquad$

| 110,82 |
| :--- |
| 230,142 |
| 550,145 |

\$1,279,7 $\begin{array}{r}81,1 \\ 374, \\ 602, \\ \hline\end{array}$
 deducting cost of raw material refined.
CONSOLIDATED BALANCE SHEET
 ${ }^{-}$Assets-


Lapitalities-

\$1,583,46 | $\$ 2,171,917$ |
| :---: |
| 66,219 |


\$2,238,136 | 223,434 | 150,292 |
| ---: | ---: |
| 533,769 | 630,229 |
| $1,109,350$ | $1,110,272$ |

$\$ 347,342$

Conductors and Trainmen of Western Maryland RR. Threaten Strike Because
of Dismissal of Yard Conductor Who Is Also Brotherhood Official.- New
 Commisson and Just made pub crosing accidents in the firs graae crossing accidents in the first four months of 1927 . This is a de
creas compared with the total fatalities for the corresponding period in
1926 of $\stackrel{1926 .}{T w o}$ Two thousand persons were injured in grade crossing a accidents in the four
months period this year compared with 2,062 in the first four months last Reports showed 1,746 highway grade crossing accidents took place from
Jan. 1 until May 1 this year, compared with 1,761 for the same period last The railroads of this country, through the American Railway Association, are conducting an intensive campaign in an effort to impress upon the public crossings. At the same time the rail carriers are continuing their efforts to
provide public of approaching trains. . In view of the fact that more than $22,000,000$ automobiles are now in use and the number constantly increasing, the
hazard from such accidents is annually becoming greater. It is through the co-operation of the public and the railroads that a reductionin hishway grade crossing accidents can be realized, especially in view of the
fact that the elimination of such crossings is both physically and financially imposair of Locomotives.-Class I railroads on Aug. 1 had 8.535 locomotives in need of repair or $14 \%$ or or the number on line, according to reports fired
by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 705 compared with the number in need of repair on July 15 , at which time there were 9,240 , or $15.1 \%$ Of wero in need of classified repairs, a decrease of 380 compared with July 15 , compared with the number in need of such repairs on July 15. Serviceable locomotives in storage on Aug. 1 totaled 6,663 , compared with 6.463
on July 15. Repair of Freight Cars.- Freight cars in need of repair on Aug. 1 totaled carriers with the of the number on line, according to reports filed by the This was an increase of 472 cars above the number reported on July 15 .
at which ti of wh. 266 cars there were 145.118 , or $6.3 \%$. It was, however a decrease need of heavy repair on Aug. the same date last year. Freight cars in 2,324 compared with July 15, whilie freienht cars in need of light repair Matters Covered in "Chronicle" Aug. 13.- (a) Gross and net earnings of U. S. roads for the month of June, p. 8.84-838. (b) Loading of revenue
freight continues to run in excess of $1,000,000$ cars per week. p. 849 .

Bangor \& Aroostook RR.-Dividend Rate Increased.The directors on Aug. 15 declared a quarterly dividend of 88 cents per share on the outstanding common stock, par $\$ 50$, payable Oct. 1 to holders of record Aug. 31. The next distribution will be 87 cents per share. This compares with quarterly dividends of 75 cents previously paid on this issue. Record of dividends (per cent) paid on the common stock is as follows:

Benwood \& Wheeling Connecting Ry.-Final Valua'n. The I.-. C. C. Commission has placed a final valuation of $\$ 300.000$ on
the owned and used properties of the company as of June 30 1918.-V. 124.

Boston \& Maine RR.-To Refund Bonds.-
A meeting of the stockholders has been called for Sept. 9 to authorize
the directors to refund $\$ 30,943,500$ bonds when market conditions are felt to be most favorable. the proposed refunding include $\$ 26.980,0006 \%$ by bankers and held subject to the road's option; also $\$ 3,962,500$ of bonds



Series T V , 125, p. 777, ${ }^{1926}$.
Bridgeton \& Saco River RR.-Receivership Sought.-narrow-gauge road between Bridgeton Junction and Harrison in © Cumberland and Oxford Counties, Me, has been filed in the Maine Supreme Court
by Beyer \& Small, Portland, Me., who hold 29 bonds of a par value of by Beyer \& Small, Portland, Me., who hold 29 bonds of a par value of
$\$ 500$ each due June 1 1928. The plaintiff alleges the defendant company is insolvent, is carrying on
business at a loss, and is unable to get funds to enable it to carry it on business at a loss, and is unable to get funds to enable it to carry it on
succesffully. As a result, it is alleged. effects are in danger of being wasted and lost. A receivership is asked as well as an injunction temor business. Appointment of a receiver to convert tassets into cash and iqquidate assets and debts, as well as to conduct the business, is asked.
Dissolution of the corporation is sought.-V.123, p. 2649.
Butler County RR.-New Control-
See St. Louis-San Francisco Ry. below.-V. 124, p. 2423.
Cape Girardeau Northern Ry.-Sale.George W. Cross, special master, will sell the entire property at public
action to the highest bidder Sept. 12 at City of Cape Girardeau.-V.
121, p. 2748 . 121, D. 2748
Central RR. Co. of New Jersey.-A pplication.-
The company has applied to the I.-S. C. Commission for authority to issue
to sell the certificates through competitive bidding and use the proceeds in the purchase or 15 loco
in then
$\$ 1,443,200$. $\mathrm{V} .125, \mathrm{p} .777$.

Chesapeake Corp.-Initial Dividend of 75 Cents.The directors have declared an initial quarterly dividend of 75 c . a share,

Chicago \& Eastern Illinois Ry.-Acquisition.The company has completed the purchase of the Chicago Heights Tererving all connecting trunk lines, including the Elgin Joliet \& Eastern, Michigan Central and Battimore \& Ohio Chicago Terminal.
Thic Terminal company operates a switching and terminal railway
which includes seven miles of main track and 16 miles of second side
 company has $\$ 500,000$ capital stock outst.
6 s , due Jan. 11931 . See V. 125, p. 510 .

Chicago \& Illinois Midland Ry.-Equipment Trusts.The company has asked the I.-., C. Commission for authority to issue a series of 40 equipment notes maturing quarterly over a period of 10 years
asgregating in principal amount, $\$ 1,058,530$ to pay for rolling stock equip-nent.-V. 124, p. 501.
Chicago Milwaukee \& St. Paul Ry.-New Company Applies to Commission for Authority to Take Over Old Road.Asserting that the public interest demands continued operation of the
tion plan for which the authority of the I.-S. C. Commission is asked is so manner, attorneys for the new Chicaoo Milwaukee St. Paul \& Pacific RR,
on Aug. 18 filed with the Commission a brief in support of their application to issue securities in accordance with the plan and to terminate the receiver-
The objects of the reorganization plan, according to the brief, are three
fold (1) Toreduce the fixed charges to an amount safely within the earnings
of the system: (2) to fund all early maturing obligations into long-term of the system; ( 2 ) to fund all early maturing obligations into long-term
obligations, to the end that the erganized property mivht have a breathing obligations, to the end that the rorganized property might have a breathing
spellin which to recover from the period of depression through which it had
passed : and (3) to make adequate provision for finanoing future capital requirements and for refunding underlying bonds at normal discounts and

Reorganization Plan Outlined.
ides as follows: problems, the brief points out, the reorganization plan pro(a) The holders of the junior bonds of the old railway company. i. e.
botht the bonds secured under the refunding mortgage and the bonds secured
under the Puget Sound mortgage are to receive, for $20 \%$ in principal
 nterest, and , for $80 \%$ in principal amount of their old bonds, new 75 -year
$5 \%$ convertible adustment mortage bonds, the interest upon which is dependent upon income and is non-cumulative until 1930. For the period
during which interest upon the new adjustment bonds is non-cumulative, e voting power of the stock of the new company is to be vested in voting
rustees approved by the bondolders, thus in effect giving the bondholders control, as against the stockholders, during the non-cumulative period. The
voting trustees are to be Elihu Root, Frederick H. Ecker. Henry H. Pritchett, Samuel Rea and W. D. Van Dyke. Provision is made for the extension
of the voting trust beyond Jan. 1 1930, if the majority stockholders deem such extension necessary to secure stability of management: and the adjust-
ment bonds are convertible, at the option of the holder, during the life of the bonds, into preferred and common stock of the new company, at the
rate of five sharese of preferred stock and five shares of common stock for
each $\$ 1,000$ bond.
 Director-General of Railroads is to be given, $\$ 1,000,000$ in cash, with
interest to the date of settlement, and $\$ 3,000,000$ par value of the new (c) The unsec referred stock at par for the amount of their claims are to receive new (d) The preferred and common stockikholders. respectively, as a condition
of reciving an equal numer of shares new prefrred stock or new common
stock vithe nace stock, as the case may be, are to be required to pay $\$ 28$ per share in the case
of the preferred stock, and $\$ 32$ per share in the case of the common stock.
of for which they will receive, in the case of the preferred stock, \$24 principai
amount of new 50 -year $5 \%$ mortgage bonds and in the case of the common amount of new 50 -year $5 \%$ mortyage bonds and in the case of the commonn
stock, $\$ 28$ principal amont of new $50-y$ ear $5 \%$ mortgage bonds. Thus for
$\$ 4$ paid by them per share they receive no new securities. New Mortgages Created.
(e) There will be created a new first and refunding mortgage, ranking
ahead of the $50-$-year mortgage and adjustment mortgage, under which no
bonds are to be issued in the reorganization but which will constitute bonds are to be issued in the reorganization which will constitute a requirements, while the underlying general mortgane bonds maede evailuable cythe plan farnish the means or providing, at reasonable cost, for the appli-
cants capital requirements during its first years until credit is thoroughly to be The approximately $870,000,000$ of cash provided by the stockholders is tionplan, and to provide for additions and betterments, new equipment and penses of foreclosure and receivership and other expenses of the reorganiza-
ion. Any balance remaining of the sum set aside for compensationay reorganizers for working capital, or turned over to the new company for
Working capital, or returned pro rata to the holders of certificates of deposit for stock, in the discretion of the reorganization managers
"By the conversion of the junior bonds into income obligations to the
extent of $80 \%$ of their principal amount," the applicant's brief points out, and by the reduction or interest effected by the liquidation of the $\$ 55 .,-$
000.000 debt to the Government, the fixed interest charges are reduced crom approximately $\$ 21,500,000$ ap approximately $\$ 1,60,000$ " These
charges, the aplicats maintain, are sarely within the earning capacity
of the ppoperties even under the adverse conditions throug property has recently passed. Future earnings, the brief declares, can be interest and sinking fund charges as well as providing a substantial amount "There can be no doubt," the brief concludes," ortion of this great interest. Thatroad, already abndonmenent on of all in operation and serving literally grillions of of persons, liveany constructed and
through which it runs, would be a public calamity.
"Passing for the moment the legal richts of the security holders in the
premises and the fact that so long as the receiverhhip continues they are
deprived of any return on their investment indefinite deprived of any return on their investment, indefinite operation by re-
ceivers is certalnly not in the public interest.
with
 the most efricient service which the property is capable of giving.
st. Paul as the appoad is overcant is advised. no one has ever claimed that the
Staitalized, or contended that a fair valuation of itse properties would not equal its capitalization. The capitalization of the appicant, disregarding for the moment the new no par value common stocke,
will be more than $\$ 100,000,000$ less than the capitalization of the old "In the last analysis, the issue before the Commission is simply whether
the proposed action is in the puhblic interest. So far as the questions riased by the Jameson intervenors relate to the equity of the reorganization plan already been decided codassersely to tourity hom hy thers, aur such questions have
are res adjudicata as against the intervenors. Wants Litigation to Cease
Public interest certainly does not require that, in the adjustment of cecurity holders shall not compromise their differences and thus avoid
the interminable litization incident the interminable litigation incident to an insistence by all classes upon
strict legal rights. Conflicting claims may be compromised where it
it outweight any possible advantage to be gained from success, and that
failure would be disa failure would be disastrous.
and no tribunal is in a position necessity represents such a compromise. priorities of the security holders are substantially maintained, orest that
such adjustments thereof as may be made are not such adjustments thereof as may be made are not inequitable. Possibiby
there are other plans than the reorganization plan which would meet the requirement of before the Commission is not whether there is another the question plan, but whether there is anything in this reorganization plan which re-
quires the Commission to say that the public interest will be adversely quires the Commission majority of security holders are permitted to carry out the contract which they have made. the property over $\$ 2,00$ in interest alone which will bergaved in the re-
organization and rettards the return of the system to its full efficiency in
the public service. Iselin Committee Urges Approval of Reorganization.-
A brife was filed Aug. 19 on behalf of the Iselin committee of preferred
d common stockholders with the I.-S. C. Commission by Messrs. Sprague and commith \& Smart, of 57 William St.. New York, and Messrs. Rosen
Merle Smithe
thal, Hammill \& Wormser, of Chicago. The brief asks that the Comeission, approve the plan submitted to it by the reorganization managers.
The brief states that the question of the fairness of the plan has been decided by the Court and its adjudication is final in so far as the interests of the various classes of securities are concerned. The Commission has juris-
diction on any questlons of public interest involved as distinguished from
matters of private interest which have been determined by the Court.
The brief argues that the plan is fair in fact and compatible with the public After reciting that the stockholders suffered a stock market decline in
the value of their holdings of $\$ 227,000,000$ between Jan. 1917 and the receivership in March 1925 , and showing that under the reorganization plan
an assessment of $\$ 70,032,548$ is levied upon them, the brief contends that at the time of the promulgation of the plan in June. 192 , or of its modifi-
cation in Nor The brief shows that the modifications to the plan which the Roosevelt bondholders' committee caused the reorganization managers to adopt in
Nov. 1925 materially improved the position of the bonds over the original terms offered when the plan was first promulgated. The only objection raised to the plan is by the holders of a small minority
in percentage of the total outstanding refunding mortgaage bondholders. The Iselin committee is composed of Ernest Iselin, Chairman; Howard has represented about 300,000 shares of common and preferred stock in the
Chicago Milwaukee \& St . Paul throughout the receivership. It has maintained throughout air tie negoirions an independent position.
Roosevelt Committee Brief Also Favors Reorganization.Commission in support of the plan of reorganization. The committee says
it beliveses the plan as modified in Nov. 1922 is farir and treats equitably al
if the sen ort
that the Roosevelt bondholders' commettee was orranized Oct. $519 \angle 5$ in
the opposition to the plan originally promulgated by Kuhn, Loen . Co. and the
National City Co. About $\$ 18,632,500$ and francs $2,551.000$ in principal amount of bonds were deposited with the Roosevelt bondholders committee.
Negotiations between the Roosevelt committee and the reorganization managers resulted in the following modirications to the plan:
and
$0 \%$. Bondholders were to receive fixed interest obligations in $20 \%$ of their holdings and income bonds in exchange for $80 \%$ of their hold2. Holders of the new income bonds were to have the privilege of con-
verting the incone bonds into preferred and common stock at the rate of f.ve shares of preferred stock and five shares of common stock for each $\$ 1,000$ N3. Voting trustes were named in the plan as follows: Messrs. Elihu
Root, Frederick H. Ecker, Henry S. Pritchett, Samuel Rea and W. D. Fan
Dyke: it was also provided that the voting trust should expire Jan. 1930 . 4. It was agreed that if legislation permitting the Government loans to be funded should be enacted in time. arrangements would be made to take
advantage of such legislation, thus obviating the issuance of the new prior As a result of these modifications, the Roosevelt committee adopted the As a result of these modirications, the Rosevelt its and now urge the Commission to grant the appli-
cation for issuance of the securities of the new company, the Chicago Mii-
 S. Benson, Chairman of Committee or Investments, Savings Bank Associa-
tion of the State of New York: Charles A. Collins. Chairman of the St. Paul
Ril Railway Committee of the Savings Banks Association of the State of Massa-
chusetts: Edwin G. Merrill, President of the Bank of New York \& Trust The brief was filed by Root, Clark, Buckner, Howland \& Ballantine, 31 IFederal Judge James h. Winness for the Commititee. ${ }^{\text {approved expenditures }}$
of $\$ 1,25,000$ by the receivers of the railway for maintenance and improveof $\$ 1,225.00$ by the receivers of the railway for maintenance and improve-
ment work Host of the money will be spent in the laying of 90 miles of
heavy tracks at various points in the West.|-V. 125, p. 909 .
Great Northern Pacific Ry.-Opposition to Merger.intervene to prevent the proposed merger of the Great Northern and The determination of the Hill lines to merge is the resumption of a previous court, in the now famous Northern Securities case, decred the the In announcing their determinawrion again to attempt a merger, the two
northern lines this time are asking the sanction of the I--s. C . Commission northern lines this time are asking the sanction of the I.-... O. Commission and monoplilies since their first attempt of this nature.
Announcenent by H. E. Byram of the Chicago Milwaukee \& St. Paul
that his road would intervene to defeat the renewed attempt of the Hiil lines that his road would intervene to defeat the renewed attempt of the Hiil lines
forecasts a fight which will make railroad history. the proposed merger would in reality effect a unification of four Northwestern railroads against the St. Paul, namely, the Great Northern, Northern
Pacific, Chicago Burlington \&uvincy and the Spokane Portland \& Seattle.
Both the Burlington and the Spokane Portland \& Seattle are jointly owned Both the Burlington and the Spokane Portland \& Seattle are jointly owned
and controlled by the Great Northern and Northern Pacific. Announcing the St. Paul's determination to intervene, Mr. Byram states: competition in the Northwest. of once formed, it could never be dissolved.
We belleve the creation of so huge a t tanansortation monoply would vitally prejudicial to the interests of the St. Paul road and to the Northwest generally. The public of the Northwestern States, once it is informed,
will not sanction a railroad consolidation that it opposed to its interest., Paramount amongst the reasons which Mr. Byram believes will arouse public opposition to the merger are the following:
It would create and maintain unbalanced competition contrary to the laws The proposed merger is not comprehensive either as to rallroads or to territory. It would preclude or prejudice further necessary unifications.
It is in direct opposition to the consolidation plan officially proposed by ne The Northwest has not foreop fair and utterly inadequate its transpo tation racilities were before the St. Paul built to the Pacific Coast," con-
tinued Mr. Byram. ${ }^{\text {The }}$ The St. Paul's competition was the stimulus that resulted in incraased facilities and service. realized in equal or greater meassure by a unification of the Milwaukee with
one of the other three railroads serving the Northwest and at the same time the public would have preserved of it the Navvantages of a balanced. Keen
competition. The proposed merger does not promise to promote this situation. The Milwaukee is playing a vital part in the development of the great $0 \%$ of the tonnare of its western lines moves to or from points served by no. other railroad
opposition to the proposed merger of the Hill lines is in full accord with the plan tentatvely adopted by the Inter-ste No Great Northern
The St. Paul is seeking no favors and no preferences. In this contro-
versy which has been forced upon it, the St. Paul is merely demanding jus and equitable rights and reasonable consideration for itself and for the publf and the public under any fair her it it win bo able to take care of has the welfare of all interests and all localities fairly balanced
he Northwest it should be made yeneral, comprehensive, impartian in applicable, not to a favored d portion or to favored interests, but to the entire
Northwest and all interests. Northwest and all interests.
reorganized railroad, physically st. Paul emerges from its receivership as a reorgany and compete with its present competitors if they are not unified
territory t can compete with them if they are unified on any basis that preserves "I feel very strongly, therefore, that any plan of unification that will hamper the St. Paul in the deveropment of the Northwest or that will place
it in a prejudiced position in the field of competition should be opposed from it in aroad standpoint of public interest." the brout should be opposed from Some of the most prominent railroad counsel in the country have been retained by the St. Paul in its intervention to prevent the merger. The
hearings will begin in Miinneapolis Oct. ¿4. It is expected that taking of testimony will consume several months. $\begin{gathered}\text { Formal petition of intervention on behalf of the Minneapolis \& } \mathrm{St} \text {. Lovis }\end{gathered}$ RR. in the proposed merger has been forwarded to the I.-S. O. Commission. rue Minn beatwoens Beed Lidil and Redby, Minn., has likewise filed its petition
in opposition to the merger.

Clara Hill Lindley, daughter of the late James J. Hill, founder of the
two great Northwestern rail systems, the Northern Pacific and the Great Northern and her husband Erasmus O. Lindley have asked the Commission
for permission to intervene in the proposed unfication plan Mr. and Mrs.

 the proposed combination. In other words they object to the transferring
or the management of the two roads, one a Minnesota chartered corpora-
tion, the other a Wisconsin one to a corporation originating in Delaware. tion, the other a Wisc
-V . $125, \mathrm{p} .777,243$.

Illinois Central RR.-Equip. Trusts Offered.-Guaranty Co. of New York, Graham, Parsons \& Co., The Shawmut Corp. of Boston and Alex. Brown \& Sons are offering $\$ 8,460,00041 / 2 \%$ equip. trust certificates, series "O", tobe dated July 11927 and to mature $\$ 564,000$ each July 11928 to 1942 , incl. The various maturities of the certificates are being offered at prices to yield as follows: July 11928 , $4.20 \%$; July 1 1929-1930, $4.25 \%$; July $11931-1932,4.35 \%$;
July 1 1933-1936, 4.40\%, and July 1 1937-1942, 4.35\% To be issued under the Philadelphia plan. Principal and dividends to be
unconditionally guaranteed by endorsement by Ilinois Central RR
 Security - Certificicates are to be issued against not to exceed $75 \%$ of
the cost of new standard railroad equipment consisting of 15 switching loco 10 es, 7000 -ton steel hopp
 gage cars The foregoing equipment is to cost approximately $\$ 11,297,000$,
or which not less than $25 \%$ is io to be paid by the company in cash in
Issuance and sale of these certificates is subject to authorization by the Inter State Commerce Commission
Dividends on the capital stock of the company have been paid without
interruption since 1860 Gross income for the year ended Dec. 3111926 amounted to $\$ 34,140.785$. Deductions from gross income rents, interest
on funded debt, \&c., amounted to $\$ 16,988,663$ leaving a net income of

Louisiana \& North West RR.-Bonds Offered.-F. J. Lisman \& Co., are offering at 80 and int., a block of $\$ 450,000$ 1st mtge. gold $5 \%$ bonds. Dated April 1 1905; due April 1 1935. The offering does not represent new financing.
 United states tax which company or trustee may Company--Owns and operates 92.8 miles of standard gauge road from
MeNefil Ark. to Ohestnut, La., and leases 6.4 miles of road between
MeNeil and MeNenil and Magnolia, Ark., from the St. Louis-Southwestern Ry, at a rental of $\$ 3,960$ per annum, The road connects with the St, Louis-South-
western, the Illinois Centrai (Vicksburg, Shreveport \& Pacific) the North
竍 western, the Ilinois central vicksburg, Shreven
Louisiana \&ulf and the Louisville $\&$ Arkansas.
The company is controlled by the Middl
The company is controlled by the Midddele States Oil Co., which at the
present time owns over $99 \%$ of the company's capital stock. Although oil contributed substantially to the company's recovery in 1922 and thereafter, contributed substantially to the company s secovery in 1922 and therearter,
the impetus siven to the develoment of the whole distict served by the
road has been such that the company is now only slightly dependent on road has
oil traffic.
Eacrints.-Company's showing in recent, years has been most satis1924 , the average being $57.86 \%$. Interest charges have been earned from
1.8 to 5 times in this period and the company has made rapid prose


##  $\begin{array}{llll}\text { 1st mitge. gold } 5 \mathrm{~s} \text {, due April } 1 \text { 1935.............:- } & 10,000,000 & 2,069,000 \\ \text { Capital stock (\$100 par) } & 10,000,000 & 2,300,000\end{array}$

Mahoning Coal RR.-Stock Offered at $\$ 1,000$ Per Share. The company is expected to earn in 1927 approximately $150 \%$ on its common stock, the shares of which have come to be known as the highest priced railroad shares in the world, it is revealed in connection with an offering of another block of the stock by Adams \& Peck, specialists in railroad and guaranteed railroad stocks. This time the offering consists of 100 shares, priced at $\$ 1,000$ each, to yield $5 \%$. Last year the Mahoning, which, along with the Pittsburgh \& Lake Erie,
is grouped with the New York Central in the I.-S. C. Commission's tentative consolidation plan Involving also the Michigan Central and "Big
Four.'
neported earnings at the rate of $104 \%$ on the common of which there Four, reported earnings at the rate or 104\% on the common, or which there
areo outstanding 30,00 shares of S50 par value each. About 20.000 shares
are owned by New York Central and individuals affiliated with the New are outstand by
are owned
York Certral
York Central.
This is the third offering by Adams \& Peck of Mahoning stock in the last two y years. Early in 1926 the firm sold a bout 2,000 shares at prevailing were sold at $\$ 1,000$ per share, establishing a price record and representing $2,000 \%$ of the stock's par value. in the large gross earnings per mile, small
The road, whose strength lies in capitalization and ownershiv of what is considered an eessential link in burgh and Younsstown, has the largest revenue return per mile of any pany is only $\$ 3.661,367$, giving the common shares an exceptionally high panye. The majority of the expeneses or the road are derfayed by the New
value
York Central permitting the use of most of its entire income for dividends. York Central, permitting the use of most of its entire income for dividends.
Dividendsare at the rateoo $10 \%$ on the shares and the companys surplus
exceeds $600 \%$ with total investments of $\$ 12,597,287$.-V. exceeds $600 \%$, with total investments of $\$ 12,597,287$.-V. $\mathrm{V} .124, \mathrm{p} .3203$.
Midland Valley RR.-Int. on Adj. Mtge. Bonds.The directors have determined and declared unat for the year ended mortgage seties A and series B bonds.
On presentation and surrender of coupon No. 11 from series A bonds and
oupon No. 7 from series B bonds at the Fidelity-Philadelphia Trust Co coupon No. 7 from series B bonds at the Fidelity-Philadelphia Trust Co.
Philadelphia, on or arter sept. 1927,550 will be paid to holders of $\$ 1,000$
bonds and $\$ 25$ to holders of 500 bonds of either series.- V. 124, p. 1816 .
Missouri \& Illinois Bridge \& Belt RR.-Final Value.The I.-s. C. Commission has placed a final valuation of $\$ 919,500$
property of the company, as of June 30 1919.-V. $120, \mathrm{p} .3183$.
New York Central RR.-Stock Issue A pproved.The I.-s. C. Commission on Aug. 9 authorized the company to issue
$38,325,000$ capital stock (par $\$ 100$ each), said stock to be sold at not less han par. pany's treasury for the following expenditure
equilpment investrenentere in owned equipment other than trust
to Dec. 31 tranfed equipment, from Jan. 11922 to Dec. 31 1926. incl., less amount paupment, from trously canitan. 1 İed 1922
ncrease in investment in owned equipment, transferred from ncrease in investment in owned equipment, transferred from
trust equipment, for the period stated, less amount previously
capital capitalized aplicant's investment in trust equipment during
Ine same period. 41,005,506 Total 32,127,705 s77,360,713

The stockholders of record Aug. 101927 will be offered the right to subpective par for the stock to be issued to the extent of $10 \%$ of their rebe subject to sale at not less than par, as may be determined by the apThe proceedo from the issue of the stock will be used by the applicant
for constrution, completion, extenion and improvement of its facilities.
the acquisition of new equipmenten and for other corporate purposes. company represents raat on July 1127 the total unexpended appropria the Boston \& Albany RR, amounted to approximately $\$ 60,000,000$. The unexpended appropriations for new equipment amounted to approxi
mately sis.90.000 and equipment trust installments maturing subsequent to July 1927 to andinctuaing Jan. 11928 amount to $\$ 3,989,440$.
Acquisition of Control of Middleport \& Northeastern.-
The Commission on July 28 approved the acquisition by the New intra of control or tho Middleport \& Northeastern Ry. by purchase of
its entire capital stock. capital stock of $\$ 1$ was organized April 111913 in Ohio with an authorized
 he construction of the line was sponsored by the Kanawha, and
 under which the latter acquired the rivent to operate the line. The principal Under date of Jan 1192 the Kanawha leased ts properties, rights,
leases, \&c., to the Toledo \& Ohio Central Ry. and on the same date the latter company leased its properties, rights, leases, \&C., to the New York Cen-
tral The capital stock of the Middleport is now owned by present officers
and a former officer of the N. Y. Central, all of whom have agreed to sell heir holdings to the company at par
Valuation Hearing. -
T.-S. C. Comic hearings were begun Aug. 18 before Examiner Kephart of the the Commission on the property or this companye Aaluation place amount or
theridence went into the record without the necessity of supporting testimony. The Commission has placed a tentative valuation of $\$ 737,401.514$ on the otal owned and $\$ 1,038,26,810$ on the mployed by the Commission in making its valuation and claims the figures

New York New Haven \& Hartford RR.-Approva Given to Issuance of Pref. Stock.-The stockholders on Aug. 17 approved the proposed issue of 490,367 shares (par $\$ 100$ ) of $7 \%$ cumulative preferred stock
Vice-President E.G. Buckland made it clear that Now Haven's hand
was really forced by the Treasury Department in adopting a refundine plan at this time. He said that on June 1 the company had been notified Railroads, that the Treasury had been approached by Edward L. Stokes
of Philadelphia to purchase $\$ 43,000,000$ of the New Haven notes from the overnment at pa
The Secretary wanted to know if it would be possible for the New Haven
to take up this note June 1 . Mr. Buckland replied that it would not be possible to do so at that time but that an effort would be made to do so as soo the until Oct. 1511927 . The Secretary of the Treasury wanted this
the time paid so that the proceeds could be applied toward the reduction of the
not Second Liberty Loan on Nov. 1 1927. Mr. Buckand explained that or the debt held by the Government, \$4,
000.000 Was in position where it could be sold. He stated that the Treassury
had already disposed of sto
 time ago without notification to the New Haven leaving $\$ 60,000,000$ o
notes which could be sold to outside parties. Of this, $\$ 43,000,000$ if sold
V.-Pres. Buckland in explaining the purposes of the preferred stock issue said in substance:
The confidence which the stockholders have in the plan proposed by the irrectors is evidenced by the fact that we have here to-day proxies represent
ing a substantial majority of the entire outstanding shares to be voted in favor of the plan, as compared with a small number to be voted against it
And yet it is reasonable for the stockholders at And yet it ireasonabie wr the stockinoders at this time to expect a brief
statement of the reasons which impelled the baord od directors to recommend
paying a part of the company's indebtedness by a preferred stock issue paying a part oltiee dividends at the rate of To per per annum. the same same
entitled to cumulation
to and
approval or the I-S. S. C. Commission as required by law.
A few stockholders have asked why a preferred stock lisue should now be ment-why there should be this preference over the common stock. The shortest and most direct answer to these questions is that a $7 \%$ dividend
payable if earned, is a much less preference than the existing $6 \%$ notes
 through the preferred stock issue this preererence is not only lightened.
but the stockholders are given an opportunity to make an investment in a but the stockholders are given an opportunity to make an investment in a
stock whose dividend requirements have during the last two years been stock whose dividend
The proceeds of this stock issue will all be devoted to paying off the
company's indebtedness to the Government bearing interest at the rate of $6 \%$, reduce its mortgage secured indebtedness by that amount and so bonds from $1-3$ stock to $2-3$ bonds as at present to more than $43 \%$ stock
bnd less than $57 \%$ bond and less than $57 \%$, bonds, as will be the result of the preferred stock issue.
This strengthening of the capital structure will improve the credit of the company so that the balance of its debt may be refunded at a substantially Iower rate than would be the case if it attempted to refund the entire
amount through a bond ssue. The reasons which have led the board or
directors to recommend and arrange for an underwriting att the rate of $2 \%$ upon the par of the stock to be issued are, the necessity of having the entire
issue subscribed, and the conviction that this will not happen unless underwritten. conviction is based among other things upon the difficulty of debentures of 1948, who are entitled to subscribe in the same proportion to the par of their holdings as are the stockholderse , and also to the difficulty
of reaching large numbers of the owners of the stock who are apparently hoding, certificates registered in the names of other persons, (princi pally
brolkers) and entor Dr se held. Many notices addiressed to rezistered holders have been re-
to
turned undelivered or with the statement that the persons addressed no
lon longer own stock. $\$ 49,000,000$ even in these days is a large amount of
 000 with which to retire the note for that amount which the Government
has atreed to witheold from would--bo purchasers at par. It will assure
the entire issue being taken and in probll stantially more than the cost by improving its credit and enabling it to
refund the rest of its ind refund the rest of its indebtedness at a lower rate
have done since assuming the mana show what the present board of directors
 S4,500,000 to earn the dividends paid for the year ending June 301913 . was already threatening to bring anew the prosecution which had been
dissisised by the Department of Justice of a former administration. Shortly afterwards the Supreme Court of Massachusetts ruled that the company's
pr popsed issue of $\$ 67,500,000$ of convertible debentures made in accordance prith its age long policy, was contrary to the laws of Massachusetts. The
t reit of the Federal Administration ripened into a demand that the $t$ rezt of the Federal Administration ripened into a demand that the boarp of directors assent to a decree transferring
company's properties to trustees to operate and sel.
 view of the decision of the Masenchasetts suppreme CCurt to renew the
company's floating debt if it were in a lawsuit writh the Government. The company's floating debt if it were in a lawsuit with the Government. The
directors were confronted with the alternative if a receivership and a
contest with the Government, which they believed the company would win.
or, by consenting to a decree, avoid a receivership, protect the common
stock and give the hope that a later day would right the injustice unfairly imposed upon a financially embarrassed company. Events have proved their prudence. Al of the properties that were taken away by the decree
have been returned excepting those bankrupted while in the hands of This decision enabled the company to tide over the financial crisis with temporary financing, but the conflict between the laws of Connecticut and Massachusents plan of permanent financing, The years 1915 to 1917 were to devise any plan of permanent financing. The years 1915 to 1917 were
occupied in obtaining from Massachusets. a validation of this company's
securities and between Massachasetts and Connecticut a harmonizing of the laws so that a permanent financial plan courld be adopted. This was by a vote exceeding two-thirds of the capital stock, the issue at par of
$\$ 45,000,000$ of $7 \%$ cumulative preferred stock. Approvals of the State ommissions were obtained, the last being dated Feb. 25 1918. On March control became a law and under this law the company was required to obtain the approval of the Director-General of Railroads as the representa-
tive of the President of the United States, before being permitted to issue the preferred stock. The irect ineceupon became ineffective and the withdrawn, the Director-General's representative stating that the Govern$7 \%$ preferred stock issue when the Covernment was in the market for the paccing of the company's floating debt, amounting at that time to 413 . 964,000 and took the company's note at $6 \%$ for that amount with such collatera n Dec. 281917 In In the stand over by the Director-General for operation agreement with the railroads
he Director-General had agreed to maintain the property dur ran nd return it in as good condition and with as complete equipment as when of additions and betterence. Thent to standard agreement required the costs
he Government. The law gave the Director-General powany and not by ndependently of the T.-S. G. Commission and to fix fabor costs at his capacity of the railroads committed to this charge althoung the net earning
of the United States had saident when taking railway securities may rest assured that ther thights and and interests will he directors of the several railway systems," When he took over your property the manatement was saving $\$ 27.76$ out of every $\$ 100$ earned.
When he returned the property it was losing 82.29 out of every $\$ 100$ earned property back to your management in a depleted net earning condition
which resulted during the last year of Federal control in its failing to earn ven its operating expenses for the first time in its history.
as when taker you would to-day have no problem of financing the debact o the Government. Upon the property's return the Director-General
eequired the company to give its note for $\$ 17,000,000$ representing and betterments made during Federal control. At that time the company was not able even to earn the interest on the Government debt and gave
its note for $\$ 4,000,000$ more covering the interest charge. The only hope was to build up the property to a degree of operating efficiency and economy which would permit it to emerge from its difficulties
and this could be done only by a large expenditure for additions and better-
Your directors authorized borrowing from the Government for this
urpose $\$ 27.000 .000$ more. Upon all of the debt the company has been purpose $\$ 27,000,000$ more. Upon an or the debt the company has been
paying $6 \%$ interest although money has cost the Government not over an
average of 41, interest according to the statement of the Treasury Department. The inequity oc this charge was soapparent that application
was made to Congress to permit the refunding of this indebtedness upon a wasis of the cost of money to the Government. The Government has
balready made more than $\$ 10,000,000$ profit from the interest paid by your ompany
Through two sessions of Congress it urged not that it be forgiven the debt. incurred during or by reason of Federal control. In this your company
debt incurn
was supported dy the Secreary of the Treasury and the .-S. Commission,
Tareser epresentatives of wenich appeared before committees of Congress, and
urged the enactment of the necessary legislation. Coongress, however failed to act, and in the meantime the improved condition of your property
led outside banking interests to bring pressure upon the Government to led outside banking interests to bring pressure upon the Government to
sell the company's notes at par, thereby precluding any possibility of refunding at a lower rate. $\$ 60,000,000$ of notes have been made. Of this, $\$ 43$,
Offers at ar for for
at
and
 therefore became necessary to take means for paying it at that time.
Obviously your company would have preferred to have this indebtedness refunded in accordance with the provisions of the proposed legislation,
continuing to pay $6 \%$ to the Government, of which $414 \%$ would be interest
 proposed. maturing intervening years your board has had to meet the European Loan
1922 and extended to 1925 at $7 \%$; to contend against the report of the Storrow Committee advocating a reorgenization of the property
a change of your stock to a non-par stock and for raising of $\$ 15,000,000$ which would have been in substance an an assesment for upon the stock, and claiming that no reorganization was necessary and that the stock should not be assessed.
you probably would have found yourselves position. If they had yielded ther railroads, compelled to consent to the assessment of their stock ose all or a portion of it, Added to this is the confidence expressed in 1925
 his confidence was justified is shown by the fact that theane Loan. Tharities in
14 months were selling above par and have continued there ever sity 4 months were sening above par and have continued there ever since. has been turned into a saving in 1926 or $\$ 26.30$ and for Junen of this year
of $\$ 28.52$ on every $\$ 100$ earned, and this with increases during the current year of approximately $\$ 2,000,000$ in labor and otherer costs. This progress nental control to a net earning of $\$ 8,243,000$ in the year ending Dec. 311926 Your directors believe in the present plan. They look forward to the to improvements and betterments which every railroad needs to serve They hope that with the continuance of normal business for dividends. New England the day is not far distant when a reasonable portion of those
earnings may be applied to a dividend upon the common stock.-V. 125 ,

## Ohio \& Kentucky Ry.-Bonds.

The I.-S. O. Commission on Aug. 11 authorized the company to (a)
a extend from July 1 a 1926 to July 11936 , the date of maturity of $\$ 250,000$ of 1st mitge. sinking fund $5 \%$ goid bonds, and (b) to issue $\$ 31,250$ or $5 \%$
income certificates, series A , and $\$ 175,000$ of $5 \%$ income certificates income certificates, seri
series B. V. 119 P. 943 .

Pittsburgh \& West Virginia Ry.-Files Application to Acquire Control of Wheeling \& Lake Erie-Proposes that Price Be Fixed by Commission.
The Pittsburgh \& West Virginia RR. filed an application Aug. 15 with
he I.-S. C. Commission for authority to accuire control of the Wheeling Lake Erie Ry by purchase of a majority or its capital stock. The stock of the Wheeling and "has reason to believe that such control can. be
accuired by stock purchase if the approval of the Commission is obtained." The applications of several officials of the New York Central, the Baltimore \& Ohio and the Nicke stock in the company by those carriers, are now pending before the application of the Pittsbu
exercise any control over the Wheeling \& Lake Erie at this time but that
at the annual meeting of the stockholders of the Wheeling, held May 25 in
Cleveland. $O$. there were present in person or by proxy a total of 227,671 shares of the Wheeling "which were voted in harmony with the shares owned by the Pittsburgh \&\& West virginia, the owners and holders of which shares
are in accord with the applicant in reference to its desires toward the The applicant informed the Commission that the filing of its applicatio was authorized by resolution adopted unanimously at a meeting of the ontrol of the Wheeling by a purchase of a majority of its capital stock, for ot to exceed such average price for each class of shares as the Commission
sall fix. The applicant stated that no agreement for such purchases has been entered into with any other person or persons,
held that market quotations on wheeling shares are no criterion co thely rue value, furthermore, applicant is not now in a position to give an estimate of such value, deeming that the arriving at such value and the
fixing of the maximum price to be paid by applicant for such shares are
matters to be developed upon the hearing on this application, and to be determined by the Commisssion." Viest Virginia extends from Pittsburgh, Pa.,
The line of the Pittsburgh \& West
P Pitsburgh Junction, 0 . The Wheeling \& Lake Erie owns and oper ines between Terminal Junction, Belmont County, O., northward to the
 Tight over the Baltimore \& Ohio into Wheeling, W. Va.
The application set forth that acquisition of control of the Wheeling will
te in the public interst for the be in the ines of the Wheeling \& Lake Erie and of the applicant, including complementary and supplementary. The lines of the applicant wer orignally constructed to operated, and ror some years were operated ties having been brought about at the time of the receivership of both
companies, at which time the applicant was known as the Wabash Pitts burgh Terminal Ry. For a number of years last past there has been over the lines of the applicant from Pittsburgh to Pittsburgh Junction, and
he lines of the Wheeling from Pittsburgh Junction to industrial centre n Ohio served by the Wheeling as well as to the lake ports of Cleveland, and other points along its line. For some time the shortest route and the mentioned has seencen over between theid rittsburge, and and a numbe interchange of points
metween the applicant and the Wheeling has grown up as a result the
brafic "It is in the public interest that this service should not only be continued out that it should be improved, and, in view of the fact that other trunk
ines, such as the Baltimore \& Ohio, New York Central and Nickel are competitive with the Wheling for the traffic above mentioned, and interest, that the control of the Wheeling should be held by applicant, being rendered to the public by applicant and the Wheeling is to be pre serverest that the control of the Wheeling should rest with the applicant and
int
not with other persons or carriers whose interests are inconsistent with the dev coll applicant and the Wheeling have no officers in common. The directors in common are Frank E Taplin and Charies F. Tapin, who were elected as
directors of the Wheeling at the annual meeting on May 251927 and whose mission total mileage operated by the Wheeling \& Lake Erie Ry is 511 he Pittsburgh \& West Virginia and the Wheeling are Pittsburgh Junction, In Harrison County, and Mingo Junction, in Jefferson County, 0 .-

Pueblo Union Depot \& RR. Co.-Final Valuation. The I.-S. C. Commission has placed a final valuation of 8425,600 on the
wned and used properties of the company as of June $301916 .-\mathrm{V}$. 123 .
St. Louis Kennett \& Southeastern RR.-Control.-
See St. Louis-San Francisco Ry. below.-V. 124, p. 2424.
St. Louis-San Francisco Rv.- Acquisition.cmpany of control of the St. Louis. Kennett \& Southe ascauisition by the
hase of its capital stock and by lease of its railroad. by purThe accuisition by the St. Louis-San Francisco Ry. of control of the
Butter CCunty RR. by purchase of its capital stock and by lease of its rail-
Ren waso approved. oad was also approved.
The Commision also authorized the St. Louis-San Francisco Ry. to issue
6650,000 prior lien alortage $5 \%$ bonds, series B, in payment for the stock of the Butler County RR.-V. 124 p. 3349.

San Diego \& Arizona Ry.-Notes.from time to time until Dec 211927 . promissory notes in the aggregate from nme amount of $\$ 2,573,372$, said notes tombe deilvered an their frace value
princlpal and
in renewal of outstanding notes in a like face amount.-V. 125, p. 778.
Seaboard Air Line Ry.-Proposes to Acquire Georgia Florida \& Alabama-Bond Application.-
The Georgia Florida \& Alabama Ry.'s reorganization plan embracing
©quisition of its properties by the seaboard Air Line was sumitted to the I.-. C. Commission on Aug, 13. The newly organized Georgia Florida \& Florida \& Alabama Ry., and to issue in this connection $\$ 1,750,000$ of first
 The Seaboard plans to acquire the newly organized railroad company by purchase of its capital stock and by 99 -year lease with option of renewal.
The company in an application made public Aug. 13 by the I.-S. C . rity to issue up notes, to be used for additions and betterments. The company also asked authority to issue, in reimburse
ment of its treasury expenditures, for the retirement of equipment trust ment of its treasury expenditures, for the retirement of equipment trust
obligations, 88004,000 of first \& consol. mtge. gold bonds, $6 \%$, series A , due 125, p. 645.
Southern Pacific Co.-Expenditures Made.
Appropriations aggreating nearly $\$ 14,000,000$ for rolling stock and floating eq. McArt, Passenger Agent at Washington, D. C. Mr. Mart further stated that during the past four years the Southern Pacific had ex-
pended $\$ 258,261,243$ of new capital in building new main lines, double pended and sidings and yewd extensions, new equipment and ines, enerally
tracking and
bettering and improving its Pacific lines.-VV. 125, p. 778, 645 .
Toledo (O.) Terminal RR. - Tentative Valuation. The 1.-s. C. Commission has placed a tentative valuation of $\$ 2,486,890$ on the owned and used properties of the compan
1927 , as previously reported).-V. 125 , p. 910 .

Wheeling \& Lake Erie Ry.-Control Sought by Pittsburgh 125, p. 645.

Wichita Union Terminal Ry. Final Valuation.- - The I.-S. C. Commission has placed a final valuation of $\$ 1,935,000$ on
the property of the company as of June $301916 .-\mathrm{V} .113, \mathrm{p} .629$.
Wilmington \& Northern RR.-To Extend Bonds.
The company has asked the I.-S. C. Commission for authority to extend the time for payment of the principal of $\$ 353,500$ first mtge $5 \%$ bonds,
issued in 1887 and maturing Dec. 11927 , until Dec. 1977 , with reduction or The company is operated in Pennsslvania and Delaware under a lease by the Reading Co. The latter has asked the Commission for authority t

## PUBLIC UTILITIES.

Adirondack Electric Power Corp.-Proposed Consol.Adirondack Power \& Light Corp.- Proposed Merger. According to a schenectady (N. Y.) dispatch, the stockholders of 6 immortan mon molidation of the companies mto a new major utility to be known


 dent. Charris s . Ruffrear. on Aug. 15 made the announcemen
Appication to consummate the merger was filled
s. Commission Aus. $18 .-\mathrm{V} .125, \mathrm{p} .910,645$.
Alliance (Ohio) Electric Co.-Organized.-
American Light \& Traction Co.-Acquisition.
This company, it it annourced, has acquired a controling interest in
Te Washtenaw 'Gas Co Ann Arbor, Mich. (V. 97, p. 732 ), effective the Washtenaw Gas Goo. Ann
Sept. 10 . $-V .125$, . . 788,244 .
American Utilities Co. (Del.).-Bonds Offered--J. G. White \& Co., Inc., Parsley Bros. \& Co., and Paul \& Co. are offering $\$ 910,000$ additional first lien and refunding gold bonds, series A, $6 \%$, dated Dec. 1 1925; due Dec. 11945 See original offering in V. 122, p. 478.)
Data from Letter of Samuel W. Fleming, Jr., Pres. of the Company.


 x Additional
y The issuance of $\$ 28,500$ par value of these bonds is contingent upon
approval of the Missouri Public Service Commission of an equal amount of Security. -Secured by deposit and pledge with the trustee of all of the out standing first mortgage bonds (aggregating in excess of $\$ 3,930,000$ and constituting the sole funded debt of the issuing companies) and all of the capital
stock, except directors' qualifying shares, now issued of seven subsidiary stock, except directors' qualifying shares, now issued of seven subsidiary
companies, the Louisiana Public Utilities Co., Inc., the Arkansas General
Utilities Co Co., the Kentucky Service Co., the Panhandle Public Service Co. and the Tucumcari Light \& Power Co. Bonds in addition to the present issue may
be issued only subject to the restrictions of the trust indenture. Company.- Incorp. in Delaware. Owns, operates and finances public utility companies, including iee companies. It owns the entire capital
stock (except directors' qualifying shares) and all of the mortgage bonds of stock (except directors' qualifying shares) and all of the mortgage bonds of Kentucky Service Co.. the Panhandle Public Service Co., and the Tucum-Purpose.- Proceeds of these bonds will, together with other funds, provide for the payment for certain properties recently acquired by subsidiaries, for construction, and for other corporate purposes.
Franchises. Franchises of the subsidiary companies are, in the opinion of counsel for the company, free from burdensome restrictions.
Earnings. The consolidated earnings of the company and its subsidiaries for the 12 months ended May 311927 , including earnings from properties being acquired, are reported as follows:
Oper, exp., maint, and taxes, except Federal taxes
slina?
Annual interest first lien \& ref. $6 \%$ bonds to be forthwith outst'g $\quad \$ 502,529$
235,800
Balance-
Earnings as above were in excess of 2.13 times annual interest require
ments on the first lien and ref. gold bonds presently to be outstanding.
Proposed Acquisition.
remaining stock of the Mansfield Light \& Power Co. The American Utilities Co. has for some time held a minority interest in this company The Mansfield company supplies electric light and power in Mansfield,
South Mansfield and Naborton, La. The population served exceds 6000 With the acquisition of this property, the population served exceeds 6,000 a subsidiary, supplies the territory in Western Louisiana beginning at
Mansfield on the north and extending south to DeRidder a distance of over 90 miles.-V. 125, p. 910 .

Arkansas-Missouri Power Co. (\& Subs.).-Earnings. 12 Months Ended May $31-$
Gross earnings, including other income.

Net earnings-andend $\quad \$ 486,309$
Interest and dividend requirements of subsidiary.-
Annual int. requirements on 1st M. 30-yr. sink fund gold bonds Annual int. requirements on 1st M . $30-\mathrm{yr}$. sink fund gold bonds
Annual int. requirements on $10-\mathrm{year} 61 / \%$ gold debentures..-
Annual dividend requirements on preferred stock..............
Balance--2
Associated Gas \& Electric Co.-Pref. Divs. Payable in Cash or in Stock (at Option of Holder).
The directors have declared the following quarterly dividends payable Oct. 1 to holders of record Aug. 31 :
Original Series Preferred Stock.- $871 / 2 \mathrm{c}$. per share, or $267-100$ ths of a share of class A stock for each share of preferred stock held.
$\$ 7$ Dividend Series Preferred Stock. $\$ 1.75$ per share in cash or $4.67-100$ ths
of a share of class A stock for each share of perferred stock held of a share of class A stock for each share of perferred stock held
The stock dividend is equivalent to about $\$ 4.32$ per share
The stock dividend is equivalent to about $\$ 4.32$ per share per annum Por the original series as compared with the cash dividend of $\$ 3.50$ per share,
and about $\$ 7.56$ per share per annum for the $\$ 7$ dividend series preferred stock. previous quarters the company paid a quarterly cash dividend of
$871 / 2$ cents per share and an extra cash dividend of $121 / 2$ cents per share on the original series pref, stock. In the last quarter the stockholders of this issue also received the option of taking instead of cash $2.67-100$ of a share
of class "A" stock for each share of pref. stock held. See V. 124, p. 3205.] of class " A " stock for ea

Associated Public Utilities Corp.-Bonds Offered.A syndicate composed of E. H. Rollins \& Sons, Bond \& Goodwin, Inc., and G. V. Grace \& Co., Inc., is offering $\$ 2,800,000$ 1st lien 20-year $5 \%$ gold bonds, series $A$, at 91 and int., to yield about $53 / 4 \%$
Dated July 1 1927; due July 1 1947. Denom. $\$ 1,000$ and $\$ 500$ c*. Callable all or part on any date on 30 days' notice at 100 , plus a premium exceeding $3 \%$. Principal and int. (J. \& J.) payable at the Bank of America,
New York, trustee, without deduction for that portion of any normal Nederal income tax, not exceeding $2 \%$, which the corporation or the trustee may be required or permitted to pay at the source. Company agrees to not exceeding 4 mills per annum in Marryland, not exceeding 415 mills per annum and in the District of Columbia, not exceeding 5 mills per annum,
and also for the income tax, not exceeding $6 \%$, on the interest thereon in

Corporation. Organized in Delaware. Now owns or is acguiring all the which furnish water for domestic and industrial purposes in 14 companies and growing communities of New Jersey, West Virginia, Ohio, Indiana, Oklahoma and California, having a combined population of approximately 1884 and all have been in continuous operation for 18 y years since properties now owned or about to be acquired from the proceeds of this Park Delaware River Water Co., serving Riverside, Beverly, Edgewater within 15 miles of the business center of Philadelphia; Benwood \& McMechen Water Co, serving a district suburban to Wheeling, W. Va.; the Jackson
Mutual Water Co., serving Jackson, Ohio: the Frankfort Water Works Okia.; Pacific Water Co., which has consolidated the ownership of the properties of South San Francisco Water Co., the water works property of
William H. Howard Estate Co., and the properties of Peninsula Water
Hor Co., serving the Cities of South San Francisc
adjacent areas on the San Francisco peninsula.
Capitalization-
1st lien 20-year 5\% gold bonds, series A (this
issue)
Authorized. Issued.
$7 \%$ cumulative preferred stock
Common stock (no par value)
$\begin{array}{rr}* \$ 2,870,000 & \$ 2,800,000 \\ 1,000,000 & 1,000,000\end{array}$
*The remaining $\$ 70,000$ of this series and ad 20,000 shs. 20,000 shs. series may be issued under conservative restrictions as provided in the Security
of all outstanding stock (excect first lien, through pledge with the trustee and all bonds (or cash sufficient for the redemption thereof) of all the comissued shall be pledged under the indenture securing this issue. Tissuance of additional bonds is restricted by conservative provisions in the trust indenture.
The phys
The physical properties of the operating companies as recently appraised upon cost to reproduce, less accrued depreciation in excess of $\$ 4,100,000$. This indicates a depreciated physical value of $\$ 1,464$ for each $\$ 1,000$ bond. Earnings.-The consolidated earnings of the operating companies as
reported by Barrow, Wade Guthrie \& Co. for the year ended June 30 1927, after adjustment for non-recurring charges, are as follows: Gross earnings (including non-reperating inc
Net income$\$ 514,934$
233,911 $\begin{array}{lll}\text { Annual interest requirements on total funded debt (this issue)-- } & \$ 281,023 \\ 14000\end{array}$ The above net earnings are twice the annual interest requirements on Franchises.-It is believed that there are no burdensome franchise restrictions affecting the operation of any of the properties, and their
operations are furthermore under the jurisdiction of the public ulilities commissions of the various States.
Purpose.- Proceeds from the sale of these bonds will be used to acquire debtedness against the properties outstanding in the hands of the public, to complete certain improvements
purposes.-V. 124, p. 1818, 1508.
Atlantic City (N. J.) Electric Co.-Acquisitions.-
dounty Electric Co to the Atlantic City Electric Co was approved by the New Jersey P. U. Commission in a decision announced on Aug. 10.
To finance the transaction the Commission authorized the latter company 0 of $5 \%$ bonds, 10,000 shares of no par prf. stock and 102,590 shares of no par common stock. The pref. stock is to be issued
at not less than $\$ 100$ a share and the common stock at not less than $\$ 10$ share.-V. 124, p. 1508.
California Oregon Power Co.-Developments.Favorable progress is reported by the company on its new Prospect No. 2
hydro electric development located on the north fork of the Rogue river at Prospect, Ore. The engineering and construction features are under the
general supervision of the Byllesby Engineering \& Management Corp. The ultimate capacity of the plant will be $66,000 \mathrm{~h} . \mathrm{p}$. At the present
time two $22.000 \mathrm{~h} . \mathrm{p}$. units are being installed, and the third unit will be installed when the need for additional power becomes apparent. General Electric generators direct connected to $22,000 \mathrm{~h} . \mathrm{p}$. vertical Pelton Francis turbines. The total effective head on this plant is 587 ft . An outconstruction is now in progress. A 132 KV transmission line will be constructed from Prospect, Ore., to Copco, Calif., a distance of approximately 70 miles, tying-in with the company's present transmission system, There
will also be constructed a single pole tap line 6 miles in length connecting the ted along the right of way and about half of the poles have already been raised. At the present time there are 850 men employed by the company at
Prospect for the construction of the hydro-electric development, and about 150 men are engaged in the construction of the transmission line. It is contemplated that the first unit of this development will be in opera-
tion prior to Jan. 11928 and that the second unit will be placed on the line shortly afterward.-V. 124 , p. 3494.
Central Illinois Public Service Co.-Systems United.uthe 1 minois Commerce Commission has granted the above company authority to serve 3 additional towns, namely, oniman, Philadelphia and
Montrose. The company is now serving or has authority to serve 341 This company and the Kentucky Utilities Co. are extending their lines to make an interconnection of the two systems at Cairo, Ill. The intercon-
nection is a double circuit 66,000 volt steel tower transmission line. On nection is a double circuit 66,000 volt steel tower transmission line. On
the Kentucky side a line is being constructed from Earlington to Morgan-
field, and another from Paduch to Cairo III. The Ilinois line extends from the end of a 66,000 volt line at Wolf'Lake to Anna, and from there south through Ullin, Mounds and to a point near Cairo where the inter-
connecting of the two systems will take effect. links in the power loop interconnecting the generating and transmission systems of the Kentucky Utilities Co. with the system of the Central
Intinois Public Service Co. This loop will include the Earlington, Graham and Paducah power plants of the Kentucky Utilities Co. and the Grand
Tower and Muddy power plants of the Central Illinois company.-V. 125 Tower a
p. 911.

Central \& South West Utilities Co. (\& Subs.).-Earns. Gross onended June 301927
 Net profit after revenue
$\begin{array}{ll}3,330,258 & 11,324,814\end{array}$
Cities Service Co.-Dividends-Earnings.-
Regular dividends of $1 / 2$ of $1 \%$ in cash on the preferred and preference common stock have been declared, all payable Oct. 1 to holders of record Sept. 15. Similar amounts are payable on Sept. 1 next
Gross earnings

 Net to com, stk. \& res. $\$ 1,832,789 \begin{aligned} & \text { V1,059,336 } \\ & \text { - } 125, \text { p. } 647 \text {. }\end{aligned}$ \$19,736,193 $\$ 12,726,974$ Cohoes Power \& Light Corp.-Proposed Consolidation. See Adirondack Power \& Light Corp, above.-V. 122, p, 2189.

Commonwealth Power Corp.- Preferred Stock Offered.Bonbright \& Co., Inc.; Hodenpyl Hardy Securities Corp., E. W. Clark \& Co., and W. C. Langley \& Co. are offering at 100 and dividend $\$ 13,208,2006 \%$ cumul. pref. (a. \& d.) stock.
Dividends of $\$ 1.50$ payable $Q$.-F. Redeemable, all or part, at any time
n 60 days' notice, at 105 and dividends. This stock has full voting On 60 days notice. at 105 and dividends. This stock has full voting power. on this stock, when received by an individual citizen or resident of the
 received by corporations are entirely exempt from all Federal income taxes
Data from Letter of Geo. E. Hardy, President of the Co Business and Territory.- Through the direct ownership of a maoratity of
the voting stocks. the corporation controls nine operaving companies furnishing a divervisified public utitity secrice. These companies servane over furocated in five important industrial and agricultural States - Michigan, Ohio Indiana, Illinois and Tennessee. This territory covers more than, 40,000
square miles, an area larger than Massachusetts, New Hampshire, Vermont square miles, an area larger than Massachusetts, New Hampshire. Vermont
and Connecticut combined. Some or the larger cities in this territory are Grand Rapids, Jackson. Lansing, Flint, Kalamazoo, Muskegon, Portiac, and Marysville, Ohio Evansville and Mt. Vernon, Ind.: Peeria, Springfielda,
Pekin. Dekalb and Sycamore, Ill.: and Chattanooga and Nashyile Tenn The industries are many and varied and include the manufacture of farming notor trucks, founnure, food products, automobiles and their accessories, buroding

Capitalization Outstanding upon Completion of Present Financing. Preferred stock $6 \%$ cumulative--1.
Common stock (without par value)
In addition. the subsidiary companies had outstanding with the 529 shs. ggregating $\$ 92,535,100$ (including fageating $\$ 118,877,500$, preferred public customers and employees on the partial payment plan), and minority holdngs of common stocks of subsidiaries aggregating $\$ 214,997$

| Year- |  |  | Business. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Electrical Sales in $K . W . H$. | Custotric | Gas Sales in Cubic Feet. |  |  |
| 1921 | 673,736,344 <br> 70.346.913 | ${ }^{235,934}$ | 3,549.697.100 | 105 |  |
|  | 998 | 317 | 4,249, | 119 |  |
|  | 277.370 | ${ }^{354.613}$ | 5.310,973,900 | 158 | $39,315.000$ 44.175 .000 |
| 1926 | 429,553,946 | 433.6 | 5,939.658,600 |  |  |
|  | 1.494.943, 131 | 444,2 301 | 6,304,878,900 | 177:319 | 51.455,000 | Growth of Business.

ELectric Gas Sales tive of the dates of alheir acquesistion.
Purpose-- To retire the entire outstanding funded debt of the corporands. due 1947 , which have been called for redemption on Oct. 11927
bot 190 due 193, which Have beon called for A redemperion lien \& $\&$ ref. gold bonds
int.: $\$ 1,038,500$ series B $6 \%$ generallien \& ret. gold bonds. due at 1072 and have been called for redemption Nov, 11927 at 105 and int., and for other corporate purposes. Payment of aforesaid bonds will be made at the Bankers Trust Co, 16 Wall St., New York Oity. Trust Co., 16 Wall St. N. Y. City whereby hooders of the above bonds may surreonder them and dates discounted at $4 \%$ from date of surre end ar to Nov. 1 . tion and upon retirement thereof the corporation will have no direct indebtedness and all of its assets will be free in its treasury and its capitali-
zation will consist of 500,000 shares of $6 \%$ pref. stock, par $\$ 100$ and 1,359 ,zation will consist of 500,000 shares of $6 \%$ p
529 shares of common stock, no par value
 Fixed charges, incl. int., amort., and earns. accruing on stocks $\$ 23,817,325$ of subs. cos. not owned by corp., excl. of int. on debt to be
retired by this financing.........
$\frac{11,681,638}{312,135,687}$
 Note, - Earnings, as shown above, for the 12 months ended June 301927
were more than 4 timess the annualdividen raquirements on the $\$ 50,000,000$ present financing and after provision for retirement reserve (depreciation of $\$ 3,411,838$ the applicable earnings were 2.9 times such annual dividiend Coqurment

Consolidated Income Statement 12 Months Ended July 31 Gross earnings. Oper. exps., taxes \& maintenance-...
x Fixed chas.
Dividend preferred Dividend preferred stock
$\begin{array}{lll}\begin{array}{l}\text { Balance- } \\ \text { Earns. per sh. on } 1,359,573 \\ \text { shares of }\end{array} \overline{\$ 6,080,547} & \$ 4,158,738 \\ \$ 2,315,277\end{array}$
no par common stock
x Includes interest, amortization of debt discount and earnings accruing
$\$ 4.70$
$\$ 3.06$ onstock of subsidiary companies not owned by Commonwealth Power Corp.
Community Power \& Light Co. (Del.).-Bonds Ready-it is ready to deliver permanent bonds of the above company unounces that of outstanding interim receipts for 1 st mtge. 30 year coll. gold bondse
$5 \%$ serijes of 1975 , dated March 1 1927. (See offering in V. 124, p. 790). $-\mathrm{V} .125, \mathrm{p} .245$.

## Consumers Power Co.-Earnings.-






Community Water Service Co.-Acquisition. serving Dobbs has acquired the properties of the Pocantico Water Co planned to effect a merger of this property with the Now Rochelle It it ite
Co., a subsidiary of the Community Water Service Co., serving New An issue of additional first mortgage $5 \%$ bonds of the New Rochelle Water Co. is being offered in connection with the merger by P. W. ChapThe Lexington Water Co. serving a population of oyer 56,000 in the City of Lexington, Fayette County, Ky., has been acquired by the Community Water Service Co. The Lexington company operates over 108
miles of mains in the heart of the . Blue Grass." section of the state. The The water supplied by the company is surface water impounded in four large reservoirs with a combined capacity of $1,580,000,000$ gallons. Over
and this stor or the watershed above cane reservoirs are owned by the company, and this storage capacity is equal to a year's supply for the whole company, sytem,
and may be readily increased by raising certain of the dams. Average tion, while total pumping capacity is approximately $8,000,000$ gallons
per day per day. Financing in connection with this acquisition is being arranged
with P. W. Chapman \& Co. Inc.-
Continental Gas \& Electric Corp.-New Subsidiary.
See Iowa \& Nebraska Light \& Power Co. below.-V. 124, p. 2120 .
Dixie Gas \& Utilities Co.-Acquires Commercial Na-

## tural Gas Co. of Texas.

This company announces the purchase of the Commercial Natural Gas
Co. of Texas, which owns a 64 mile pipe line system leading from the Waskom gas field to several growing communities in central Texas. Incluaed in the
Marshall, Longview, Tyler, Hallsville and Killoore Gys is distributed to a number of important industrial plants, including about 12 cotton pins.
In Longiew the Commercial System sells all the gas used by the locai
disriby mately 800 meters for a population of 7.000 . In Tyler the Commercial 1,800 my furnishes all the gas to local distributing company which has about 1, The Commercil population of approx wately 17,000
for the City of Marshall where the Dixie company already owns the local The Dixie Gas \& Utilitios Co. has acquired additional acreage in the sists of 12 scattered blocks of about 40 acres each in the middle of the field This scattered acreage has locations for 10 natural gas wells. In addition to the
above acreaze the company has a block of over 1,000 acres in the southwestern section of the field, half of which is proven. In the northeastern section of the field the
acres.-V. 125, p. 912

Duluth-Superior Traction Co. (\& Subs.).-Earnings. Net income after taxes 1927-3 Mos.-1 $\begin{array}{lllll}\text { and fixed charges...- } \\ -\mathrm{V} .124, \text { p. } 3770 & \$ 34,354 & \$ 170 & \$ 90.418 & \$ 29,515\end{array}$
Duquesne Light Co.-Earnings.
 OD. exp., maint. \& taxes
before prov. for retire-
$\begin{array}{llll}938,216 & 1,053,681 & 12,476,116 & 12,400,952\end{array}$



East Bay Water Co.-Earnings.-
${ }^{6}$ O Months Ended June 30-

| G |
| :---: | :---: |


| Net operating revenu | \$1,341.844 | \$1,316,517 |
| :---: | :---: | :---: |
| Depreciation |  | 133,800 |
| Fixed charges \& deduct | 606,181 | 556,940 |
| profit | \$338,055 | \$417,776 |
| ${ }_{\text {Preferred dived divend }}^{\text {Preferred dividend }{ }_{\text {B }}}$ | $\begin{array}{r} 300.000 \\ 89,616 \end{array}$ | $\begin{array}{r} 227,064 \\ 74,680 \end{array}$ |
| Balance, s | . $\mathbf{5 5 1 , 5 6 0}$ | \$116,032 |

Electric Co. of New Jersey.-Sale A pproved.-
.
Empire District Electric Co.-Permanent Bonds.-
Halsey. Stuart \&\% Co., Inc., announce that permanent 1 st mtge. \&
en. gold bonds. $5 \%$ series, due 1952, are now ready and exchangeable ror. the temporary bonds originally issued. (For offering, see V. V . $124, \mathrm{p}$.
for
2427 .-V. $124, \mathrm{p}$. 2906 .

Fall River Electric Light Co.-Earninqs.6 Months Ended June 30-
 Balance, surplus
-V .124, p. 1819. $\$ 262,107 \begin{aligned} & \text { \$212,704 }\end{aligned}$
Feather River Power Co.-Pref. Stock Offered.-E. H. Rollins \& Sons; Peirce, Fair \& Co, and William R. Staats Co., San Francisco, are offering at 98 and div. $\$ 1,000,000$ $7 \%$ cum. class A pref. (a. \& d.) stock.
Dividends accrue from Sept. 111927 and the first div. payment will
 issue to be retired by an annual sinking fund, beginning Jan. 11929 and
extending to and incl. Jan. 1 1063. stock may be transfrred at the
office of the com office of the company. Hobart, Bldg,., San Francisco, Calif. Divs, exempt
from normal Federal income tax under existing laws. Exempt from the: California personal property tax. Pacific-southwest Trust \& Saving Bank, Los Angeles, Registrar
Issuance. Authorized by
Data from Letter of Karl Brehme, President of the Company. Company.- Incorporated June 51925 for the purpose of developing
its valuable water-rights on waterways tributary to the North Fork of the Feather River in Plumas County, Calif. Company is now engaged in the construction of the first of the hydro-electric dev
taken by it in the utilization of these water-rights
This project, known as the Bucks Creek Development, will have an
installed generating capacity of $40,000 \mathrm{k} . \mathrm{w}$. and will be operated under Installed generating capacity of $40,000 \mathrm{k}, \mathrm{w}$, and will be operated under
an effective head of about 2.412 feet, capable, according to engineer's calculations, of producing a mean annual output of ourding to to encineer's
of primary power at $63 \%$ plant factor. Company has entered into a. of primary power at $63 \%$ plant factor. Company has entered into a
contract for the corstruction of the project by R. . Storrie \& Co. con-
tractors of San Francisco, at a contract price not Basedrs on a rated autputisco, at at contract price not to exceed 40.000 k.w., the total cost of this development will not exceed s192 per k.w., a unit cost well below the average of such costs throughout the State of California, Contractors' faithful per-
formanee bond and labor and material bond in the aggregate amount to S6,850,000 have been deposited with the Pacific-Southwest Trust \& Savings Bank, trustee. insuring completion of the project, within the contract
time and price free and clear of all liens and encumbrances, except the iien of the company's bond issue. Creek Development (which was begun in July 1925) is progressing satisfactorily. While the main portion of gressed to a point which will insure the impounding of the run-off from feet in lensth with a crows-section of tho tho tunnels, one approximately 7 feet 6 inches by 9 feet 2 inches, and the other approximately 5,753 feet in length with a a cross section of
about 6 feet 8 inches by 8 feet, are practically completed. The pressure
 estimate that the project will be generating emergy and deliverying it
to the Great Western Power Co. of California under the terms of the power contract by Dec. 311927 or early in 1928.
Great Western Power Co. Con
purchase contract with the Great Western Power CO. of California under the terms of which the latter company agrees to purchase the entire out-
put of the Bucks Creek plant at a $63 \%$ plant factor. as defined in said contract at a flat rate of 4 mills per $\mathrm{k} . \mathrm{w} . \mathrm{h}$. and, through such power pur-
caseef will become the owner of the olant and all appurtenances and water-
outstanding at that time. This contract, which has been approved by date of completion of the project and thus will be concurrent with or for power are to be made quarterly direct to the trustee, with whom the
contract has been deposited. The trustee shall have sole custody of these funds and shlll apply them, first towards the payment of operating expenses and taxes and the principal and interest on the bonds, and then By this contract the Feather River Power Co. has a definite and persponsible purchaser. Considering the incidental advantages which will of four mills per k.w.h. is extremely low and the contract particularly favorable to that company. The Great Western Power Co. of California
is inter-connected with the San Joaquin Light \& Power Corp., forming is inter-connected with the San Joaquin Light \& Power Corp., forming Earnings.-Based upon a mean annual output of $205,000,000 \mathrm{k} . \mathrm{w} . \mathrm{h}$. primary power at a flat rate of four mills per k.w.h. the gross revenue
to be received by the trustee under the power contract would total $\$ 820,000$ annually. Operating expenses, maintenance and taxes should not exceed $\$ 176,000$ annually, as estimated by the engineer for the underwriters,
leaving an annual net income of $\$ 644,000$. The greatest amount required leaving an annual net income of $\$ 644,000$. The greatest amount required to pay the interest and maturing principal on the bond issue in any year to the charges of the class A stock. The greatest amount required to pay
the dividends and sinkmg fund on the class A stock in any year will be approximately $\$ 78.000$. The $\$ 264,000$ applicable to these charges, there-
fore, is nearly $31 / 2$ times such charges, and thus affords a wide margin of safety. Dividends accrue on this stock from Sept, 11927 , and during the In calculating the income of the company no consideration is given to the additional revenue which the company may receive frm the sale of water for irrigation purposes, from the sale of secondary power generated, in excess of $63 \%$. Which additional power, according to engineer's report, has been estimated at $10,000,000 \mathrm{k} . \mathrm{w} . \mathrm{h}$. annually, producing possible additional revenue of $\$ 40,000$.
Sinking Fund.-Feather River Power Co. is obligated to set aside in a which will be sufficient to effect the retirement of all of this stock within the life of the power contract. The sinking fund deposits shall be used by the trustee to purchase in the market, or to callas A stock to exhaust than the par value and accrued dividend, sufficient class A stock to exhaust
such sinking fund. Retirement of the stock shall begin on Jan. 11929
and extent to and include Jan. 11963 . and extent to and include Jan. 11963.
Capitalization-

 | $7 \%$ | cum, class A pref. stock (par $\$ 100$ ) |
| :--- | :--- | :--- |
| $7 \%$ cum, class B pref. stock (par $\$ 100$ ) |  | Common stock (par $\$ 100$ ).-.-.-.-.-.-. $1,000,000$

Company shall not issue any stock having any preference over, or additional stock on a parity with, the class A stock without the affirmative

## Fulton County Gas \& Electric Co.-Proposed Merger.

 See Adirondack Power \& Light Corp. above.-V. 125, p. 246Holtwood Power Co.-Proposed Consolidation.The stockholders have approved the recommendation of the directors that the company surrender its charter right to store and transport water.
This formality. Was necessary to effect a consolidation with the Pennsylvania Water \& Power Co.-V. 125, p. 385
Inland Power \& Light Corp. (\& Subs.).-Earnings.

 Annual dividend requirements of subsidiary companies.
Provision for depreciation.-.
Annual int. requirements on coll. trust sinking fund gold bonds Annual int. requirements on coll. trust sinking fund gold bonds

## Balance $-125,-385$ <br> Balance----

International Ry., Buffalo.-Earnings. Period End. June 30-1927-3 Mos-1926. 1927 -6 Mos-1926. \begin{tabular}{lrrrrr}
Operating revenue-.... \& $\$ 2,717,340$ \& $\$ 2,643,593$ \& $\$ 5,423,725$ \& $\$ 5,353,187$ <br>
Operation and taxes...- \& $2,423,885$ \& $2,248,970$ \& $4,901,175$ \& $4,532,241$ <br>
\hline

 

Operating income \& $\$ 293,455$ \& $\$ 394,623$ \& $\$ 522,551$ \& $\$ 820,946$ <br>
Non-operating income.- \& 17,331 \& 12,546 \& 26,414 \& \& 20,233 <br>
\hline
\end{tabular} $\begin{array}{crrrr}\text { Gross income........ } & \$ 310,787 & \$ 407,169 & \$ 548,965 & \$ 841,179 \\ \text { Fixed charges........ } & 363,891 & 365,026 & 725,237 & 734,738\end{array}$

## Balance -. -246 <br> def $\$ 53,105$ sur. $\$ 42,143$ def. $\$ 176,272$ sur $\$ 106,441$

Internat. Telephone \& Telegraph Corp.-Acquisition. The corporation is reported to be completing negotiations for the purense which operates in Sao Paulo, Parana and Rio Grande do Sul in the

Towa \& Nebraska Light \& Power Co.-A cquisition.This company has acquired the stocks and bonds of the Nebraska Gas \& Maryville (Mo.) Electric Light \& Power Co., the control of which has rested Maryve Continental Gas \& Electric Corp. The new company will form a third large subsidiary of the Continental, the other two being the Kansas All of the companies in the Iowa-Nebraska group have been dissolved and the assets passed to the new organization. Lincoln will be the operating headquarters for the

Iowa Service Co.-Control.
See Iowa \& Nower Co. above.-V. 124, p. 3772.
Kansas City Public Service Co. (Inc. Wyandotte Railways).-Earnings.

Resulls for 6 Months Ended June 301927
Gross income after all operation expenses \& taxes allowance Interest and first mortgage bonds-.................
Interest on other obligations \& miscell.

Net income.
Consolidated Balance Sheet.


 | Investments._. | 22,303 | $32,835,271$ | Preferred stock |
| :--- | :--- | :--- | :--- | :--- |
| 42,589 | Common stock |  |  |


${ }^{37} 7$
$\$ 478.816$
June $30 \cdot 27$. Dec. $31^{\prime} 26$ Dec. 31 '26 $\begin{array}{rr}8,336,400 & 8,336,400 \\ \mathbf{y 9}, 227,090 & 9,227,299\end{array}$ $\begin{array}{rr}12,465,200 & 12,465,200 \\ 22,670\end{array}$ 11,730
294,447
11,383
186,510 22,670
213,278
10.016
137,8 151,864
373,956 373,956
126,689 833,466
$3,478,243$

67,649
215,924

Kansas Power Co.-Earnings. 12 Months Ended May 31- income $\stackrel{1926}{ } \stackrel{1}{1}, 18.77$
 Operating expenses, maintenance and local taxes $\$ 520,893$
 Balance. \$354,335

Lexington (Ky.) Water Co.-New Control.-
Metropolitan Edison Co.-Earnings.-
$\qquad$ $\begin{array}{cc}1927 . & 1926 . \\ \$ 10,314,513 & \$ 9,434,344\end{array}$ Total income after deducting operating expenses $\begin{array}{rr}4,387,491 & 4,065,987 \\ 2,567,210 & 2,306,951\end{array}$ $\begin{array}{llll}\text { taxes, maintenance, depreciation, \&c-ar-a } & 4,387,491 & 4,065,987 \\ \text { Surplus after charges, incl. int. on funded debt-- } & 2,567,210 & 2,306,951\end{array}$

Mexico Tramways Co.-Interest Due March 1 1921.from the gen. consol. 1st mtge. 50 -year $5 \%$ gold bonds will be paid at the from the gen. consol. 1st mige. 50-year 5\% gold bonds wil be paid at the
Bank of Montreal, Toronto, Montreal or London, England, or at the agency
of the Bank of Montreal, New York, at the holder's option.-V. 124, p. Bank
of the
1066.

Michigan Public Service Co.-Earnings-Registrar.-

 $\$ 286,188$
100,000

Balance.
$\$ 186,188$
The Central Union Trust Co. of New York has been appointed registrar
for 15,000 shares of $7 \%$ preferred stock. V. 125, p. 780,95 .
Middlesex \& Boston Street Ry.-Earnings. Period end. June 30- $\qquad$ os. $\begin{array}{r}-1926, \\ \$ 582,822 \\ 15,610 \\ \hline\end{array}$ Miscellaneous revenueTotal oper. revenueTotalo oper. expenses

Net income-
$\qquad$

Midland Counties Public Service Corp.-Earnings. 12 Months Ended June 30

## Gross revenue-.... Operating expenses

- 

Net earnings.
Sundry earnings
Total net income
Interest charges-7
Charged to capital
Depreciation reserves

| 6,464 |
| ---: |
| $\$ 289,455$ |
| 244,216 |
| 43,177 |
| $\$ 2,062$ |
| Service |

-V. 124, D. $\overline{3} \overline{6} \overline{0} \overline{0}$ $\overline{3} \overline{6} 3 \overline{0}$. $\$ 62.907$

Midway Gas Co.-Offer to Stockholders.-
See Southern California Gas Co. below.-V. 125, p. 781

Missouri Public Service Co. (\& Subs.).-Earnings.12 Months Ended fay 31$\begin{array}{ll}1926.079 .948 & \$ 1.1927 .913 \\ 1,491.902\end{array}$ | Gross revenue, including other income-_-------- | $\$ 1,079,948$ |
| :--- | :--- |
| Operating expenses, maintenance and local taxes | 455,288 | Net earnings

Annual int. requirements on ist mtge. 20-year gold bonds........................ Annual int. requirements on 1st mtge. 20-year gold bonds............................... $\$ 661,011$

250,000 Balance $\begin{array}{r}\$ 393,386 \\ 105,000 \\ \hline\end{array}$ | Balance.... |
| :--- |
| -V. 124, p. |
| $7 \overline{7} 3$. |

Municipal Gas Co. of Albany, N. Y.-Proposed Merger. Nebraska Gas \& Electric Co.-Control.
See Iowa \& Nebrask ight \& Powr Co. above-V. 123, p. 2139
Nevada-California Electric Corp. (\& Subs.).-Earns.12 Months Ended June $30-$ Gross operating earnings.........................

Operating and general expenses and taxes | 1927. |
| :--- |
| $\$ 5,059,762$ |
| $2,273,008$ |



 Total income | $\$ 3,013,436$ |  |
| :--- | :--- | :--- |
|  |  |
|  | $\begin{array}{r}\$ 2,691,560 \\ 1,292,221\end{array}$ | Total in

Interest
Depreciat Depreciation
Discount and expenses on securities sold
Miscellaneous additions and deductions (net credit) Depreciation
Discount and expenses on securities sold
Miscellaneous additions and deductions (net credit)

31,442

## Surplus avail. for -V. 124 , p. 2908.

New Jersey Power \& Light Co.-Earnings.

 | Net after oper, exp., maint, taxes and depreciation | 733,823 |
| :--- | :--- | Surplus after charg

-V .125, p. 246.

New Rochelle Water Co.-Bonds Offered.-P. W Chapman \& Co., Ine., are offering $\$ 1,100,000$ additional first mortgage $5 \%$ gold bonds, series B, at $961 / 2$ and interest, to yield over $51 / 4 \%$.
Dated May 11927 ; due Nov. 1 1951. Principal and interest (M. \& N.) payable at office or agency of company in either New York or Chicago
Denom. $\$ 1,000$ and $\$ 500 \mathrm{c}^{*}$. Interest payable without deduction of that portion of any Federal income tax not in excess of $2 \%$. Refund of certain Calif., Conn., Dist. of Columbia, Iowa, Kan., Ky.. Md., New Hamp.,
Mass., Mich., Minn., Va. and Penna. taxes, upon timely and proper appli' Mass., Mich., Minn. Va. and Perna, taxes, upon timely and proper appli-
cation, as provided in the mortgage. Redeemable, all or part, on any cation, as provided in the mortgage. Redeemable, all or part, on any
interest date upon 30 days' notice to and including Nov. 11930 , at 103 and int.; thereafter, to and including Nov. 1 . 1943, at 102 and interest; and
thereafter to and including May 1951 at 101 and interest. In the event thereafter to and including May 11951 at 101 and interest. In the event
the communities served acquire all or the major portion in value of the company's property and do not assume payment of the principal and interest of the bonds, the bonds may, at the option of the company, be declared due and payable at 100 and interest. Farmers' Loan \& Trust Co., New York City, trustee.
Data from Letter of Reeves J. Newsom, President of the Company Company.-Has been supplying water for domestic, municipal and indus
trial purposes to New Rochelle, N. Y., and adjacent territory for over forty years. The communities served are contiguous and include New Rochelle, Pelham, Pelham Manor, Fort Slocum, Eastchioster, Scarsdale (at wholesale)
adiacent to Now York City. This territory is mainly residential. Popula-
tion served is estimated at over 92, ,oop.
 Common stock (no par valu $x$ Mortyase provides that additionial bonds mav be issued for not in


 tearnings must be charged for maintenance

Earnings of Properties for Year Ended May 311927.
Gross earnings
Balance- -.-.........
Annual int. reguirements on entire mtge. debt (incl. this issue) of siz2.375




 New York Power \& Light Corp.- Proposed Merger.-

## North American Co.-Div. Payable in Stock.-

the preferereded stock and and $21 / 2 \mathrm{~F}$, the regular quarterly dividends of $11 / \%$ on holders of record Sept. 6 . The dividend on the common stock will be paid in common stock at par, being at the rate of 1 -40 of one share for each share
hold. Tho common dividend is at the same rate as paid quarterly since
Oot Oct. 1 Treasurer
Treasurer Robert Seall. Aus. 15 , syys: "The company will arrange,
upon request or ony stockiolder, for either the sale of dividend stock. the
 purchas
scrip
tho
then
that a dater to se simplify the the handling of orders for stockholders it is necessary

 sales will
suct price.
Whiess instructed by common stockholders to the contrary by Sept. 15
certificates of shares of cormon stock or sorip reperesenting ractions of
 Consolidated Income Statement 6 Monihs Ended June 30 .
Gross earnings.-





 Ral.to surp.\& reserves. $811,550,707 \xlongequal{89,597,688} \xlongequal{87,722,515} \xlongequal{85,047,299}$
 -v. 125, p. 649 .
North American Edison Co. (\& Subs.).--Earnings.-
12 Months Ended June $30-$
 Oper. expenses, maint, and taxes
Inters. charges
Preferred divid Preerered carryes idend of subsidiaries.
Minority interests Apinority interests,

Northern States Power Co.-Earnings.-

* 12 Months Ended June 30 .
87,519,850

Ohio Valley Water Co.-Probable Sale.-
The stockholders will vote Sept. 14 on ratifying the sale, assignment,
disposition and conveyance of the franchises and all the property, real personal and mixed of this company to the Pennsylvania Wroperty real, Co. or to any other corporation of the Commonvealth of Pennsylvania
which transacts the same or a similar line of business.-T. T

Oklahoma Gas \& Electric Co.-Earnings.-


* Includes all properties now in system for fuil periods.--V.
N

Pacific Gas \& Electric Co.-Expansion-President.Aproval by the Galirornia RR. Commission or the purchase of the propValleys Gas \& Electric Co. added just 71,850 customers to the rolls of the
Pacific Gas \& Electric Co. and raised the "Pacific Service" total to more
 tion gives the Pacinc company $112,483,000 \mathrm{k} . \mathrm{W} . \mathrm{h}$. additional electric pro-
duction, and add $6,579.02$ cu. ft, a day to its छas generating capacity. A. F. Hockenbeamer, for many years Vice-Presi
the presidency of the company.--V. 125, p. 915 .

Pecos Valley Power \& Light Co.-Starts Operations.This company, organzed for the purpose of serving the oil fields in western Texas which has beenc cuerenting hander test operations it is announced,
The plant wher 3 weeks without inter-
ruption is now servicing its customers. uption is now servicing its customers.
said the company has contracts in hand to serve electric current. to Rhodes panies controlling two-thirds of the producing acreage in the Pecos Valley
district in Texas. He further pointed out that notwithstanding district in Texas. He further pointed out that notwithstanding the fact
that drilling has been curtaile o in this section, proven areage has been suat driling has been curtained the formation of the new acreage has been
substantially increased since
the The company's customers include the Marland Oil Co., the Gulf Production
Co. and the Big Lake oil Co Organized on April 8 1927, the company established a construction record
in the building op tis plant, the plans for which called for the erection or a
 was carried out by the Bickel Contracting Co. of Kansas City, under the
supervision of Ford, Bacon \& Davis. Ine. engineers, of which Mr. Rhodes
is Vice-President. The financing was arranged through Bauer, Pond \&
Vivian, Pearson, Erhard \& Co and Warren A. Tyson \& Co., Inc. (See
V. 124, p. 3068, V. 125, , 24 .
Pennsylvania-Ohio Power \& Light Co.-Expansion.The company has under way a $\$ 5.000,000$ extension program in the
Youngstown ( 0 .) area, in addition to the enlargement of the Toronto power house at cost of sio, o00.000. The capacity of the Toronto genterating
station, located on Ohio River, is being doubled. A new substation is station, located on Ohio River, is being doubled. A new substation is
being erected west of Xoungstown, known as the Salt Springs station, to have an initial capaccty of 20.000 h.p., which will later be increased to
37.500 h.p. This station wil be conneted with the Boardman sub-
sta station by a 132 l. st. transmission line 9 miles in length carried on 100 1 sube-
towers each weighing t tons. For the transmission line 132.000 lbs. of
copper will be required. Stevens \& Wood are engineers installing the

Pennsylvania Water \& Power Co.-Larger Dividend. -
 See Holtwood Power Co. above-V. 125, p. 781.
Pennsylvania Water Service Co.-Probable Acquisition.
Peoples Light \& Power Corp.-Earnings.-

Net income
In connection with the foregoing, consolidated earnings statement of the "While this earnings statement show, a norras. growth of business in the territory served, as well as operating and other econemes errected
through consolidation of the properties under new management, it doe not fully reflect the earning power of the system, as now constituted and not under the company's supervision and management for the entire year ended June 30 1937. Oome or the properties were acquired last Ausust,
others in the autumn of 1926 and tho remainder early this year. Further more, improvements and additions at various plants, resulting in greate
 12 months. For instance, the $7.500 \mathrm{~h} . \mathrm{D}$. hydro-9lectric development of
the Green Mountain Power Co. at Moly's Falls near Marshfield. Vt and the new hydro planto of another subsidiary, Peoples Wisconsin Hydroput into operation only a few months ago." Furher improvements, he aid, are under way, which when finished will make for still greater effi-
ciency and provide additional facilities to meet steadily increasing demand
Propertios of the Peoples Light \& Power Corp. now operate in more than
 and distributing lines: 204 miles of gas mains and gas plants having pumping stations with a daily capacity of approximately $33,000,000$ gallons

Philadelphia Suburban-Counties Gas \& Electric Co. The company on Aug, 8 announced a reduction in rates for gas and elec-
tric service in some of its territory. The net schedule also eliminates the "monthly readiness to serve charge." The reduction affects scores of town and townships in Chester, Montgomery and Bucks counties, Pc. The
ind
monthly readiness to serve" charge ranges from 70 cents to $\$ 3.33$, and is evied according to the size of the meter. A schedule of the new rates, to start Sept. 1 , has been filed with the Pennexplained that the reduction is in line with the policy of the corporation to erty with the other holdings of the company in May of this year, and is tangible proof of the statement made at that time that the consolidation
would permit of economies, the statement reads. "These are now passed would permit of economies, the statement reads. "These are now passed
on to the consumer. The company plans to continue the application of economies and hopes that further reductions in cost and the tncreased business which it expects following this reduction in
reduction at a later date.,-一V. 124, p. 2749 .

Public Service Co. of Oklahoma.-Earnings. Period Ended June $301927-$ Gross operating revenue
,
Public Service Transportation Co.-Places Order for 50 New Buses.-
This company, a subsidiary of the Public Service Corp. of New Jersey buses will be supplied by the American Car \& Foundry Co, 20 by the Yellow Truck $\&$ Coach Mry. Co. and 10 by the White Motor Co. The 50 buses will be delivered. completely equipped, early this fall. of the last order
placed by the company, for 212 buses, early this year, 15 are yet to be de-

Richmond Water Works Corp.-Definitive Bonds Ready. Definitive 1st mtge. $5 \%$ bonds, series, A, due 1957 , are now ready for gage \& Trust Co. See offering in V. 124, p. 3210.

Rockland Light \& Power Co.-Voting Trust.The directors advise stockholders that they have deemed it advisable to Oharles H. Tenney. Edward M. Bradey, D. Edgar Manson, Alexander S trustees to sell the deposited stock at $\$ 153.85$ per share for the preferred trusteen $\$ 200$ per share for the common stock.-V. 125, p. 96 .

San Bernardino Valley Traction Co.-Tenders.-
 ist \& ref. mtge. $5 \%$ gold bonds, dated Sept. 11903 .-V. 121, p. 841 .
Southern California Gas Co.-Offer to Stockholders.Allan C. Balch and Ben R. Meyer, committee on deposits of stock of this Cortain holders of a large majority of the outstanding stock of the Midway Gas Co. and the common stock of Southern California Gas Co have lowing basis, namely:
approved by the committee and is to approved by the committee, and is to acquire at least a majority of the stock
of Midway Gas Co. and of the common stock of Southern Culifornis
 the stock of the Midway Gas Co. so accuired is thereafter to be transferred
by the new company to Southern California Gas Co. for such consideration. by the new company to Southern California Gas Co. for such consideration.
in cash or stocks or securities, as may be approved by the California $R$. Commission.
 Way Gas Co. and ocquisition by the new company of all of the stock of Mida proportionate am the common stock of Southern California Gas Co.. or (3) The new company is to create an issue of collateral trust gold bonds $5 \%$ serieck of Southern California Gas Co. and stock eo Midway Gas Co
mon stock acquired by the new company, exceops such of the stock of Midway Gas Co
as may be transferred to Southern California Gas Co. as above Such collateral trust bonds will initially be issued in amounts equivalent to stock or each $\$ 100$ par value of stock of Midway Gas Co. and common (4) In addition, the new company will pay in cash $\$ 309.80$ for each, $\$ 100$
par value of stock of Midway Gas Co. or common stock of Southern Cali-
fornia Gas Co. accuired by it. To the extent of the excess of said cash
payments over the amount produced by the issue of the stock of the new company as above contemplated the necessary funds are to be provided either through cash payments made by southern California Gas Co., or
the sale of securities issued by it, for the stock of Midway Gas Co. trans-
ferred to ite or, if such transfer is not made or the proceeds thereof are inent through the sale of additional collateral trust bonds of the new
 the issuance of andure securing the collateral trust bonds from time to time in seris.s. provide to the bor
of this
of thacquisition and pledge of additional stocks or securities. The bonds of the 5 guisition and plededge of addition dual stocks or securities. The bonds
be dated which will be issuable to the shareholders, will
beximately as of the date of the consummat action, and will be redeeemable as a whole the anysummetion of time or in part trom trans time
to time, on 30 days' notice at par and int, without premium for the fire to time, on 30 days' notice at par and int., without premium for the first
year, and at a premium increasing $1 / 2 \%$ each year until it reaches $21 / 2 \%$ Certain bankers are making a n investigation of the properties and affairs
of the Midway Gas Co. and Southern California Gas Co. with a view to purchasing the stock and securities in the new company above mentioned for the purpose of providing funds to carry out the said plan and in case
such bankers do not proeed with such purchase it it the int intition of the
sut purchasing the same.
It is contemplated that all other holders of the common stock of the com-
pany should have the privilege or participating in the benefitk of said plan
and
 unainst paymentent therefor as herein provided. to he purchase price of the common stock of Southern California Gas Co
share acquired by the new compayy pursuant to the plan is $\$ 137.50$ per
phe eral trust bonds, $5 \%$ series due 1937 . of the new company, and $\$ 77.45$ in and the accrued interest on the bonds adjusted as of the date of the con Unless the purposes of this agreement shall have been consummated by may. also be terminated at any time by a written notice to such effect by the committee to the depositary. of Los Angeles, Calif., is depositary. v. $125, \mathrm{p} .782$.

Standard Gas \& Electric Co.-Customer Ownership. Customer ownership sales of pref. shares at the operated properties of
the above company during July totaled 8955.300 par value, there having
been 1,513 serarat trans

Standard Telephone Co. of III.-Bonds Offered.-Paul C. Dodge \& Co., Inc., and Nichols, Terry \& Co., Inc., Chicago, recently offered at 100 and int. $\$ 575,000$ 1st mtge. series A $6 \%$ gold bonds.
 $\$ 1.000, \$ 500$ and $\$ 100 \mathrm{c}^{*}$ Red. on any int. date on 30 days notice at 105
and int., less $1 / 4$ of $1 \%$ for each year of expired life subsequent to Aug. 1 income tax not in excess $2 \%$, and agrees to refy pays normal Federal assessed not exceeding 5 mills per annumm. inclucring present Moperty. 5 mill
and Penn. and Conn. 4 mills taxes, and to residents of Mass. all income taxes not in excess of $6 \%$ of the interest taid in any year.
Issuance. -Authorized by the Ilinois Commerce Commission.
Data From Letter of William E. Vogelback, Pres. of the Company. Capitalization.
1st mtge. series $\mathrm{A} 6 \%$ gold bonds (this issue)
First preferred
Common stock
Cor Company Incorp. in Dilinois. 1 Owns and operates teiephone properties
with a total of 9.160 stations, suuplying without competition local and long distance telephone service to 25 Illinois communities in Macon, Piatt. McLean, Moultrie, Douglas, Champaign and Livingston counties, having serred is approximately 50,000 . The properties include 1.061 miles of
toll line wire, 4,555 miles of aerial exchange wire, and 98,281 ft. of wire in cables. Through agrement with the American Telenhone \& Telegraph the United States and Canada are available for all subscribers.
The properties, a consolidation of 11 independent telephone companies,
include 25 telephone exchanges. The various properties acquired have tene centrai and resatio
a first mortgage on all property owned. Company's property has been appraised by spooner \& Merrill at a present depreciated physical value of
approximately $\$ 1.100 .000$ with no allowance for intangibles. approximately s1100,000 with no alowance for intangibles. Indenture provitionss extensions and andsuusisitions and and then only then not earenings of
adhe properties are not less than $21 / 2$ times the annual bond interest charges
the the properties are no
Earnings.-The net earnings of the company for the 12 months ended times the annual interest charges on these bonds.

Stark Electric RR.-Electric Power Properties Transferred to New Company.-
The Alliance (Ohio) Electric Co., recently incorporated in Ohio, with an electric power business of the Stark Electric RR. It holds franchises to supply power and light in Stark, Columbiana, Mahoning, Portage and other countes in northwest ohio. The new company was organized by wm.
Davis. O . K . Ayers. nad E . Sweezy, all officers of the Stark company.
("Electrial World."). V . 122 . D. 2193 .

Tennesse
Tennessee Eastern Electric Co.-Repayment to Company. In an order handed down on Aug. 11, the Tennessee RR. \& P . U. Commissinn durected of $\$ 250,000$. which it has trasnferred to the Tennessee Eastern
in the sum
Power Co., a holding corporation that is not within the jurisdiction of the Pomer Co., a housing corporation Until this and all prior orders of the Commission shall have been complied with, the order stated, the Electric company will
not be permitted to pay any dividends on its ocmmon stock, nor will the not be permitted to pay any dividends on its ocmmon stock, nor will the of any future securities of any character. The order stated that the Commission had authorized the Electric company to issue securities in
the sum of 8250 , ooo for specific purposes, and that it had "committed a the sum of $\$ 250,000$ for specfic purposes, and that it had "committed a
grave error in misapplying the funds" to the financing of a development company, inasmuch as it "appears to be continually in the need of funds for the development of its own business
Following is the Commission's opininion in the case: "This Commission is of the opinion that the Tennessee Eastern Electric Oo. has violated the orders of tunds amthorized and commmitted a very trave error in diverting
any of the fomision to be used for specific
purposes, to the financing of a development company which is not at purposes, to the financing of a development company which is not at
this time a Tennessee corporation and is not at this time a public utility and therefore not under the jurisdiction of this Commission
nessee Eastern Electric Co. appears to be continually in need of funds for the development of its own business, it committed a grave error in
misapplying the funds authorized by this Commission for its development. misapplying the funds authorize of the opinion that inasmuch as cash was expended for the use and benefit of the Tennessee Eastern Power Co.,
said cash should be immedlately returned to the treasury of the Tennessee
sin Eastern Electric Co. without the said latter company assuming any "The Commission is further of the opinion that until the money adof the Eiectric company, and the EEectric company relieved of any and
all liabilities in connection with the Power company, that the Electric company should not pay any dividends on its common stock.
order hereinafter set forth, that this Commission should not consider
the authorization of the issuance of any fature, securititis of any kind or
character by the Tennessee Eastern Electric Co.,"-V. 123, p. 1115.
Tennessee Electric Power Co.-Earnings.-
12 Months Ended July 31 -
Gross. earnings.
Oper. exp., incl. taxes \& maintenance
Fixed charges (see note)

 Note.-Includes dividends on Nashille Ry. \& Lisht Co. preferred stock
not owned by the Temnessee Electric Power Co. V. 125, p. 520 .
Troy (N. Y.) Gas Co.-Proposed Consolidation.-
United Electric Light Co. of Springfield, Mass.-
This company, which owns all the common stock of the Indian Orchard This company, which owns all the common stock of the Indian Orchard
Co a cotton mill iocated at Indian Orchard, Mass. Will distribute this
stock to its shareholders of record Aug. 12 on the basis of one share of stock to its shareholders of record Aug. 12 on the basis of one share of
Indian Orchard common stock for every 10 shares of United Electric stock
A circular advising the stockholders of the intention to distribute Indian Orchard Oo. common stock as a s stock ock diviend says in part: "For about
at years the United Electric Light Co. has owned all of the common stock 24 years the United Electric Light Co. has owned all of the common stock
in the Indian Orchard Co The main reason for owning this stock was to power privileges. Recently a careful study of the relations between the two companios made it clear to the directors that there was no og ogical reason
why the United Electric Livht Co. should retaln ownership of the common stock United Electric Lisht Co. by means of a long term lease, it seemed
by the Untroll to them that there should be a complete separation of the two companies. We presume this common stock will eventually be largely taken up by
Springfield people who are interested in the welfare of such an industry. The company employs over 225 people , pays over $\$ 40,000$ yearly in taxes
and its payroll is over $\$ 250,000$ a year."-V. 124, p. 1981,3632 .
United Railways of St. Louis.-Sale A pproved.Sale under foreclosure of the properties of the company to the St. Louis
Public Service Co. which was organized in Jan. 1926. to take over and operate the properties was approved Aug. 18 by Federal Judge Faris,
Under the terms of the sale, which took place on Aug. 1, the St. Louis Public Service Co. pays $\$ 8,301,000$ in cash and assumes liabilities totaling
$\$ 41,000,000$ Unsecured creditors of the United Railways Co. are to receive $331-3 \%$ in cash, or twice that proportion in preferred stock.
In approvin the sale. Judde Faris rejected the claim of the city of mately $\$ 3.500,000$.
In sanctioning the sale, the court denied the city's petition to set aside In sanctioning the salo, tho court denied cization committee to settle the mill tax judgment on a basis of $1-3$ in cash or $2-3$ in preferred stock was
not fair. The offer was held to be a fair one, and the city was granted a period of four months in which to decide to settle the judgment by accepting
the offer, amounting to $\$ 810,622$ in cash or $\$ 1,621,244$ in preferred stock the offer, amounting to $\$ 810,622$ in cash or $\$ 1,621,244$ in preferred stock
of the new company, which plans to take charge of the United Railways by Oct. 1 . The offer may be limited to the cash proposition because it has been pointed out that be city, under its charter. is barred from owning stock
in a private corporation. Whether the city will appeal has not been determined.
Last week Judge Faris dismissed the claims of the city for the full amount of interest on the groun
The offer of the reorganization committee was held to be fair, the opinion pointing out that preferred stockholders of the old company under the
reorganization will recive a return of $\$ 21.75$ for each $\$ 100$ of their claims
and and hold
p. 916 .

Utah Valley Gas \& Coke Co.-New Control.A contract has beens sigo, county seat of Utah County, about 50 miles southeast of Salt Lake City, to the W. B. Forshay Co. OO the 60,000 popu-
lation of the county served with gas from the Provo plant, approximately lation of the county served with gas from the Provo plant, apporox owns are
25,000 are divided amons the 3 towns. The inhabitants of these townuracargely engaged in farming as well as cattle raising, mining and manufant,
turing. There are 20 factories in this district, including beet sugar plants, oolen mills, flour mills, canning factories and steel mills
This property for the present wai
W. B. Foshay Co.-V. 112, p. 2545 .
Utilities Power \& Light Corp.-Dividends on Class A and B Stock Payable in Cash or Stock.-
The directors have declared the regular quarterly dividend of 50 c per share on the class A stock, payable oct 1 to holders of record sept ${ }^{6}$.
Holders have the right and option to accent in lieu of their cash dividend additional class A stock at the rate of 1 1-40th of a share for each share or
class A stock standing of record Sept 6 A like amount was paid in April and July last
The directors also declared the regular quarterly dividend of 25 c per
share on the class B stock, payable Oct 1 to holders of record Sept. 6 .
 of 41c. per share was paid on this issue in addition to the usual quarterty
of 25 c . per share. Holders of class B stock. or voting trust certificates representing such stock, have the right and otion to accept in lieu of their
cash dividend voting trust certificates for additional class B stock at the rate of 1-40th of a shere Unt. 6 .
Un thes the close of business Sept. 6 the stockholder advises the corpora-
tion that he desires his dividend in cash the corporation will send to him tion that he desires his dividend in cash, the corporation will send to him
on Oct. 1 the additional stock (or scrip for the fractional shares) to which on Oct. 1t the additional stock (or scl
he is entitled.-V. 225, p. 388,248 .
Washtenaw Gas Co., Ann Arbor, Mich.-Control.-
Worcester Electric Light Co.-Rate Decision.
Judges Dinham, Johnson and Lowell, sitting as a triple bench in the U. S. District Court, have issued a temporary injunction against the
Massachusetts Department of Public Utilities restraining it from putting Massachusets Department of Public Utilities restraining it from putting
into effect its order of June 15, reducing rates charged ty the company
rom 7c. to 5c. per k.w.h. The opinion says it is apparent the Commission from 7c. to 5 c. per $\mathrm{k} . \mathrm{W} . \mathrm{h}$. The opinion says it is apparent the Commission
did not follow the rules laid down by the U. S. Supreme Court in arriving at its reduced rates. The case will go to a special master for hearing on the
company's plea that a permanent injunction be issued.-V. 125, p. 650 .

## INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.-On Aug. 18 Arbuckle Bros. reduced price to 5.60@ each reduced price 10 pts. to 5.70 . per bits.
Montgomery Ward © Co.s.s Fall and Winter Catalogue Shovs General Price Moctiomery Ward \& Co,'s Fall and Winter Catalogue Shows General Price
Reduction of About $6 \%$ Compared with One Year Ago. New York 'Evening
Post" Ang Voluntary $200^{20}$ Wage Increase Given 7.500 Miners by West Kentucky Coal
Operatos Asocation.:-Effective Aug. i7. Mines are on non-union basis. - New York "Times" Aug. 16. D, ${ }^{44}$. Plase to Agreement Settling Controversy of Year's Duration.-Intervention by William Green, President of Amer!,
can Feder Aug. 19, p. 19. Advance Coal Prices.-Advance of 25 cents per ton on domestic ant tracie and of 50 cents per ton on No. 1 buck wheat announced effec-
tive Sept. 1 . Wall street Journal" Aug is,
 each and for the 7 monters ending with and canners adjust price dispute. - . . . 852 . 8 . (c) Increase in
 pounds disposed of in four days-20-cent average price maintained-
 grain futures during, July on Chicago
Correction in June figures.- p
, 854 .

 woolen industry-A. D. Whiteside says it must not fail, otherwise return
to chaotic conditions will occur.- ${ }^{\text {p }} 8.857$. (k) Denial of report that Goodyear Tire \& Rubber Co. was installing machine guns preparatory to opening
coal mines in southern Ohio.-p. 857 . (1) Production of portland cement
at new high record.-p. 8 . 59 . $(\mathrm{m})$ Coal wage conference proposed by Governor Donahey of Ohio re-
jected by Hilinis Operators Association.- p. 860 ( $n$ ( Central Pennsylvania coal miners' wages cut $21 \%$ - Operators offer new wage schedule
effective at once and good until April $11929-\mathrm{p}$. 860 (ol Proposals of Iowa coal operators for reopening of mines.- D. 861 . (p) Strike at Colorado coal mines in protest against death sentence for Sacco and Vanzetti.- p .861 .
(q) Coal mine union head at Wilkes-Barre. Pa., declined to sanction strike Oo., Inc., begins operations in New York in Japanese securities.-- D. 866 (s) Break on New York Stock Exchange in stack of Manhattan Electrical Further inauiry by Exchange into Manhattan Supply transactions-D. 867 ,
(t) New York Stock Exchange firm of A. L. Fuller \& Co. fails.-p. 869 .
(The) Adams (2 East 86th St., Inc.), N. Y. City.Definitive $51 / 2 \%$ guaranteed Prydence certificates are now ready in
exxhange for outstanding interims at the office ot the Prudence Co., Inc.,
331 Madison Ave., N. Y. City. See V. 124, p. 3776 .

Ahumada Lead Co.-Earnings.-
 $\begin{array}{lllll}\begin{array}{l}\text { Net income after depre- } \\ \text { ciation, taxes, \&c- }\end{array} & 54,283 & 233,686 & 229,425 & 597,523\end{array}$
 In the 6 months ended June 30 company produced 31.195 tons of ore, for which the smelter returned $15.864,423$ pounds of lead, an averaae of
509 pounds a ton. Sales of 1ead for the 6 months totaled 14.317 .567
pounds. Company had on hand in cash and cash assets June 301927 pounds. Company had on hand in cash and cash assets June 301927
$8_{268.803 .}$ The decrease compared to Mar. 31 was due to smaller lead pro-
duction and sales, increase in inventory and capital expenditures. V . 124 .

## Allerton Corp.-Earnings.-

e year ended June 301927 shows of the corporation and subsidiaries for
 nance and taxes, other than Federal income tax, and after riving effect to
recent financing, net income amounted to $\$ 937,960$, an increase of $\$ 51,908$. Deduction of annual interest and sinking fund charges on the funded debt of subsidiaries left a balance of $\$ 556,898$. This compares with annual inter-
ost requirements of $\$ 19,725$ on the corporation's only funded debt, consistest requirements of $\$ 119,725$ on the corporation's only funded de
ing of $\$ 2,000,0006 \%$ convertible debentures. -V .124, p. 3071
Alpine-Montan Steel Corp.-Ore Deliveries.
F. J. Lisman \& Co.. members or the Now York Stock Exchange, state: According to advices from Vienna, the much discussed contract for ex-
change of ore between the German Steel Trust and Alpie-Montan has
inally been concluded, on the granting of freisht noncession hantal change or ore bechced, on the granting of freisht concessions by the rail-
finally been concluded
roads for the ore shipments. At the berining 10.00 tons of ore per month will be delivered; later this figure will be increased to $15,0,00$ tons. An per silesia, and after the interruption of severall years a contract has recently again been made with the Prazue Iron. Co. for the delivery of 2,000
tons of ore a month until the end of the year. The increase of ore production will bring down p production costs of ore for Alpine's own consumption."

American Chain Co., Inc.-Acquisition. The company is reported to have purchased the Manley Mff. Co., Yorki
Pa .. manufacturer of garage equipment and small tools. The plant wiil continue to be operated as in the past but will be known as the Manley
division of the American Chain Co., Inc.-V. 225 , p. 388 .

## American Department Stores Corp.-Retail Sales.-

 First 7 Months of -Retail sales
1927. June 8 and one since Mar. 1. Pres. L. L. Jay states that had these new units been in operation for the full 7 months and had their sales over that period maintained their weekiy averave for the period during which they an increase of over $40 \%$ over 1926 . Both wholesale and retail sales for June and July showed an increase of over $7.45 \%$, compared with the same months
of 1926 Mr. Jay further stated that the company's current position is
satisfactory and the the outlon
American Hide \& Leather Co.- Meeting Postponed.The stockholders' meeting, scheduled for Aug, 16 to ratify the proposed change in common stock from 115,000 shares. par $\$ 100$, to 115,000 shares
of no par value, has been postponed until Sept. 1, owing to lack of a quorum. -V. 125, p. 651
American Lime \& Stone Co.-Tenders.- $\overline{\text { The }}$. City, will until Aug. 24 receive bids for the sale to it of 1 st mtye. Siniking. fund gold bonds dated April 1192 to an amount sufficient
exceeding 107 and int. $-V$. 120 , p. 2946 .

American Railway Express Co.-To Inaugurate Air Express Service. President E.M. Cowie on Aug 18 gave out details regarding the first
Now York-Pacific Air Express Line, which is to begin operations on or
 exception of livestock, explosives and other dangerous cargoes up to 200
pounds in weight and not exceeding 55.000 in valuation
on
on statement said: "Delivery of express traffic by air between New York and Chicago
will make possible a first-mirning delivery instead of a second, and between will make possible a first-mirning delivery instead of a second, and between
the Atlantic and the Pacific Coast a second-morning delivery instead of a fourth. Intermediate points will benefit in relative measure. . at 7 p. m. on Monday and reach Chicago at $5 \mathrm{a} . \mathrm{m}$. Muesday. Shipments
will leave, for example, New York at 11 a. M. .on Monday, reach Chicago at 7 p . mi, Eastern standard time, making connection with a plane leaving
 New York at 8 p .m. Eastern standard time and arriving at Chicago at
$5: 35$ a. m.t Central time, will connect with the Chicayo-Dallas plane
leaving 15 . leaving 15 minutes later and arriving in Dallas at $5: 35$ oclock the same
afternoon.
AAr express rates will be materially less than the cost of sending packages by air mail. The rates will be stated in cents per quarter of a pound,
or four ounces, with additional charges for bulk beyond a given unit of calculation and for excess valuation. and Dallas as an example, the charge between New York and Chicaaso per one-quarter phe quarter-pound rate is 25 c . the minimum charge per packaye will be s1, and unat on the if "Thus a 10 -pound shipment from New York to Chicago will cost $\$ 10$
it measures not more than 2,000 cubic inches; if over that maximum if it measures not more than 2,000 cubtc inches, if over that maximum
the chargre will be increase bu it proportion to the excess bulk. It would
carry $\$ 50$ free insurance, but if valued at $\$ 100$ I5c. would be added for
excess valuation, and for $\$ 1,000$ excess value the valuation charge would
be $\$ 1.50$. Thus, taking a package weighing 10 pounds occupying not be $\$ 1.50$. Thus, taking a package weighing 10 pounds occupying not more
than 2,000 cubic inches of space and valued at $\$ 50$. would cost, from New York to Chicago, s10. The arir mail for such a p pockage at a postal rate
of 10 c . for each half ounce or fraction would be $\$ 32$."-v. 125, p. 389 .

American Seating Co. (\& Subs.).-Earnings.-

## 6. Months ended June 30


Gross income
other income-

| $1927 .$ <br> \$3,652,894 | $\begin{aligned} & 1926 . \\ & \$ 3,779,742 \end{aligned}$ |
| :---: | :---: |
| $\begin{array}{r} 2,41,065 \\ 701,779 \end{array}$ | $\begin{array}{r} 2,578,350 \\ 701,269 \end{array}$ |
| $\begin{array}{r} \$ 500,050 \\ 73,846 \end{array}$ | $\begin{array}{r} \$ 500,122 \\ 67,148 \end{array}$ |
| \$573,896 | \$567,271 |
| 123.171 120,000 | --.... |
| 93,856 | 41,056 |

Profit from direct operations-
Extraordinary expense at a resuit of reorganiza-
tion \& consolidation of plants-non-recurring tion \& consolidation of plants-non-recurring-Interest on gold notes .$\overline{0} \overline{6}$
Net inc. before prov. for Fed. income taxes
\$236,869 \$526,215
American Woolen Co.-May Sell Pascoag Plant.President Flynn, of the Anawan Arch Co., a narrow fabrics firm, operating
plants in Auburn and East Providence, R. I., states that negotiations are planer way for the purchase by his company of the Pascoas (R. I.) plant of the Anchor Mills. of the American Woolen Co. The Pascoas plant was
closed down some time ago by the American Woolen Co. in connection with closed down some time ago by the American .
its policy of closing several small plants.-V. 124, p. 3499 .
Anglo-American Corp. of So. Africa, Ltd.-Operations. The following are the results of operations for the month of July $\begin{gathered}\text { Total Yield } \\ \text { Tonstimated } \\ \text { Estimated }\end{gathered}$ Brakpan Mines, Ltd_-
Springs Mines, Ltd-Springs Mines, Ltd..-
West Springs, Ltd
W. 125, ps 784,522 .

| rushed. | (Ozs. Fine) | $V$ | Profit. |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| 8,700 | 17,813 | ${ }^{2} 75,509$ | ¢28 |

Armour \& Co. (Illinois).-Obituary.-
\& J. Ogden Armour, Ohairman of Armour \& Co. of Delaware, and Armour
Belfont Steel \& Wire Co., Ironton, O.-Creditors' Committee.
The properties of the company have been placed in the hands of a com-
mittee representing the principal creditors who will have charge of the management for a period of one year. Claims of all creditors will be held in abeyance during that time, and no. steps will be taken to interfere with the operation of the company's activities
The Committee consists of J. C. Milier
Union Trust Co.), Cincinnati; D. H. Putnam (Ironton
 (Wheeling steel Corp.), and D. T. Croxton (Cleveland-Cliffs Iron Co.). and wire mill. It also has Betwo-thirds interest in the Ashland steel Co.
And Ashland, Ky., and a halas interest in ar river towboat and a fleeto of 6 barges The Belfont stack, which was put out several weeks ago, will be blown in again as soon as necessary repairs of the furnace lining can be made, while
the nail and wire mill already has resumed operations. ("Iren Age").-
119,
(Sidney) Blumenthal \& Co., Inc.-Earnings.


Net profit--.-....--
-V. 124, p. 3213.
$\$ 179,515$
def. $\$ 49,815$
$\$ 357,899$
def. $\$ 73,297$
Bon Ami Co. (\& Subs.).-Earnings.-
Gross profit on Rasults for the 6 Months Ended June 301927.
 Depreciation for Federal \& Canadian income taxes

Net profit for the 6 months ended June 30 1927, applicable to
the Bon Ami Co The net profit for the 6 months ended June 301926 , applicable to the
Bon Ami Co. amounted to $\$ 541,075$. 125, p. 785 .

Borg \& Beck Co.

Brady-Warner Coal Corp.-Receivers Appointed.A. Spates Brady of Elkins, W. Va., and W. H. Conoway of Fairmont,
W. Va, have been appointed by the U. S. District Court for the northern
District of West District of West Virginia as receivers for this corporation. The appoint-
ment of receivers is regarded as a temporary arrangement to tide the company over a period when it was found impossible to finance some of its
Brillo Mfg. Co.-Earnings.-

British-American Tobacco Co., Ltd.-Dividend At a meeting of the directors held Aug. 16 1927, at London, it was
decided to pay an interim dividend of 10 d . per share free of British income tax on ordinary shares as of sept. 30 to holders of record Aug. 31 . An
interim dividend of like amount was paid on these shares on June 30 last, interim dividend of
See V. 124, p. 3500 .
Butterick Co.-Earnings.


Operating profit
Interest on debent


Total surplus, June
Earnings per share on capital stock--- $\quad \$ 1.74 \quad \$ 1.40 \begin{aligned} & \text { 1927 }\end{aligned} \begin{aligned} & \text { \$2,184,473 } \\ & \$ 3.14\end{aligned}$
Cadet-Lehigh Hosiery Corp.-Withdrawals.-
The Lehigh silk Hosiery Mills, Inc, one of the six concerns named in an
anouncement on April 23 as preparing to merge resources under the name of the Cadet-Lehigh Hosiery Corp., recently announced its withdrawal from
the consolidation number of mills in the combine dwindled to three, consisting of the following: Cadet Kintiting Co., Lansdale silk Hosiery Co. and the Kramer
Hosiery Co., all of which are in Pennsylvania.-V, 124, p. 2596 .
Callahan Zinc-Lead Co.-Earnings.-

$\$ 13,689 \quad \$ 20,403-$

Calumet \& Hecla Consolidated Copper Co. The company has sold its standing timber in Houghton and Keweenaw
Counties, Mich., principally in the latter, to the Stearns-Culver Lumber Co of Ludington, Mich. for a cash consideration of $\$ 300000$. The
timber is on lands covering 31,134 acres. and according to the terms
the contract must be removed by Nov. 241944 . "Boston News Bureau." the eontract must

Canada Packers, Ltd.-Consolidation Effective.-
Canadian Packing Co., Ltd.-Consolidation.-
See Wm. Davies Co., Inc. below.-V. 124, p. 3635 .
Carreras, Ltd., London, Eng.-Ordinary Shares Offered. of the above company, it a circular state in substance:
Company. Is one of the lar turers. Was orininally established in London in 1788 by Jose Joaquin 1903. Since the present company was formed it has outgrown five factories and it now has under construction what is believed will be the largest factory
in London. It is understood that this factory will have twice the cappecity
 machinery and appliances and now employ about 3 , 000 people. Company Cigarette Co. Ltd., Ray \& Co., Ltd., and the Baron Oigarett. Machinery
Co., Ltd. Its principal brands are Black Cat. Craven "A" and Turf cigarettes and Craven smoking tobacco.

*On ordinary shares outstanding at close of each fiscal year.
At the meeting of shareholders in December 1926 the Chairman stated:
the The future is just as great as it has ever been. Our business for the two period, and I am satisfied that, as far as I can see, we shall have a much better year this year than we did last year.
Celluloid Co.-Earns. for 6 Mos. Ended June 30.-
 Net profit
Before reserve for inventory adjustments, iosses from bad debts, con- $\$ 222,542$ def $\$ 51,098$
ingencies, \&e.-V. 125, p. 919, 785.
Certo Corp.-Initial and Extra Common Dividends.The directors have declared an initial quarterly dividend of 75 cents per
hare and an extra dividend of 25 cents per share on the outstanding 300.000 shares of no par value common stock of the Certo Co., successor
to the Douglas-Pectin Corp. The latter company, which had outstanding to the Douglas-Pectin Corp. The latter company, which had outs
a similar amount of common stock, paid the following dividends:
Year-
1924.
1925.
 x Includes two extra dividends of 25 cents per share and two regular
uarterly dividends of 50 cents per share. $\mathrm{V}, 125, \mathrm{p}, 523,391$.
Chevrolet Motor Co.-Opens New Office.
The ninth zone sales office to be established by the company this year, and its 43 d in the . nited states, has been opened at portland, Me . At of parts depots, carrying from $\$ 50,00$ to $\$ 500,000$ worth or parts.
H. J. Khingler, General Sales Manager. states: "Chevrolet sales for every month this year showed a substantial gain over the same period day we have 43 zones offices

Chrysler Corp.-Earnings.-
6 Months Ended June 30 -
Nederal taxes profit-
Net income
Preferred dividends
Common dividends.
19
$\$ 11.6$
1.5
$\qquad$ $\begin{array}{ll}1,681.801 & 1926 . \\ 1,565,052 & \$ 9.016 .244 \\ 1,170.000\end{array}$


Total surplus $\qquad$ \$23,684,300 204
 Profit and loss surplus
Shares of common stoce outstanding (no par) Earnings per share on common-1.-...iblished in v. 125., p. 786 .
A comparative balance sheet was publisher
City Investing Co.-Earnings.-
 - Net income befo.

| 1927. <br> $\$ 106.382$ <br> 82,103 | 1926. <br> $\$ 115.882$ <br> 14,444 |
| :---: | :---: |
| $\$ 24,279$ |  |

Cleveland \& Buffalo Transit Co.-Bonds Offered.-The Union Trust Co., Cleveland, and the Marine Trust Co. of Buffalo recently offered $\$ 1,000,000$ 1st mtge. marine equipment \& terminal bonds, series "A" $51 / 2 \%$, at prices to yielc from 5.15 to $5.75 \%$, according to maturity.
Dated Aug. 1 1927: due serially Feb. 1929-Feb. 1943. Principal and int. (F. \&uffalo. N. Y., without de luction for Federal income tax not to exceed $2 \%$. Company wiil refund the Penna. 4 -mill tax to resident owners making ap-
propriate request.
Denom. $\$ 1.000$ and $\$ 500$ c* upon at least 30 days' notice at 105 and int. to and incl. Aus. 1 1930, the price after Aug. 11938 remaining 101 and int. Union Trust Co., Cleve-
land, o., and Grover H. Hull, trustees.
Data from Letter of Thos. F. Newman, President of the Company. Company,-Incorp in Ohio in 1892 . Owns 4 t large steamers, and has
terminal facilities in both Cleveland and Buffalo. The terminal in Buffalo now being used is situated at the foot of Ganson St., and another property,
recently accuired, is situated at Coit slip, near the mouth of the harbor: recently acquired, is situated at Coit silp, near the mouth of the harbor.
Company proposes shortly to improve the Coit Sllp property with a modern
terminal, with facilities for handing both the passenger and freight businesg
of the company. The location of the Coit slip property is considered ad
 The Cleveland terminal is held under lease, expiring in 1953 , from the city ments will become the property of the coty of Cleveland at expirationThese improvements have be
over the period of the lease
Company is the only company operating on a daily schedule between
Buffalo and Cleveland. Service to Erie, Pa.. has recently been inaugurated. Company also does a large excursion business between Cleveland of increasing profit. For the past 10 years the Bay, which is a sourc average of morot than For the past 10 years the company has carried ars
anners and 102.312 tons of freight per
annum. The number of automobiles carried has averaged 11.050 over the past 5 years. Company's 4 vessels are the steamers Seeandbee. 500 feet lenoth. with 241 staterooms and 10 parlors: city of Erie 324 feet in length.
with 154 stateroons and 12 parlors: the steamer Goodtime is with 154 staterooms and 12 pariors: the steamer Goodtime is used entirely
for excursion purposes and is considered one of the finest and best equipped vessels on the Great Lakes for this purpose. Purpose - Proceeds will be used (a) for the retirement not later than
Jan. 1 1928 of 5419000 st mtce. 5o bonds now outstanding: b) for the repayment of bank loans. principaly incurred in connection with the pur
chase of the C Coit on the Coit slip property. and (c) (d) to a smaymext of an existink mortagage for working capital
and other corporate purposes. (d) Earnings.-Based on an audit of Ernst \& Ernst, the company reports average net earnings, after all charges. including depreciation, and avalil-
able for $i n t e r e s t ~ o n ~ f u n d e d ~ d e b t ~ a n d ~ F e d e r a l ~ t a x e s, ~ f o r ~ t h e ~$
a Dec. 311926 of $\$ 221,349$, which is over 4 times the anual interest charge on Company has distributed cash divid.
 For the year ended Dec. 311926 the company showed a deficit amounting
to $\$ 56,274$, after all charges. including depreciation of $\$ 119$. 551 This o $\$ 56,274$, after all charges. including depreciation of $\$ 119,551$. This was
the first year since incorporation in which the company has not at a profit, and the small deficit can be attributed entirely to unprecedented
ice and weather conditions. resulting in an exceptionally short season, and ice and weather conditions, resulting in an exceptionally short season, and
the loss of some valuable freight business for that vear In the current year to July 18 the company's bussiness has increased as follows, by contrast with the same period in 1926: Passengers carriod
Buffalo division. $30.3 \%$ : passengers carried, excursion, $13.8 \%$; freight
 retirement of existing liens, a first morttage upon the 4 \& steamemers upon
tioned above the fee portions of the Buffalo terminal properties. and the tioned above, the fee portions of the Buffalo terminal properties, and the
leasehold interest of the company in the Cleveland terminal. Properties owned in fee, subject to this mortgage, are valued as follows: Vessels
Seeandbee, Buffalo, Erie and Goodtime, $\$ 4,750,000$; investment in Coit Seeandibee, Bural
Stip propert, $85,359,999$.

Columbia Sand \& Gravel Co., Washington, D. C. Pref. Stock Offered.-Montgomery, Pryor \& Co., and Waggaman \& Brawner, Inc., Washington, D. C., recently offered $\$ 100,0007 \%$ cumul. pref. (a \& d) stock at 100 and dividend. The stock offered was purchased from individuals and does not represent any new financing for the company. Exempt from present District of Columbia intangible and normal Federal
 after lec. 1 1929, at 105 and div if redeemed in part, stock shail be drawn
by lot. Transfer agent. American Security \& Trust Co., Washington,
D.
Data from Letter of Clyde B. Asher, President of the Company. Company. - Is successor to the Columbia Granite \& Dredsing Corp. which
Was incorp in Virginia in 1907 to accuire the Columbia National Sand Wredging Co.: Potomac Stone Co.; Columbia Stone Quarries Co.; and the Dusiness or Charles a. Smithe \&o.. Son, which concerrs for many. years had
ber mat
been sypplying sand gravel and stone for building construction street been sypplying sand, gravel, and stone for building construction, street
and road work. The principal office of the company is located in Washingand road work. ton. D. C., where it engages in the business outlined. in Georgatown. $D$ Gravel propertios in Mraryland and Virginia; 3 large dredges: one suction
dredge: 5 tur boats: 35 sand and gravel scows: 2 derrick boats: 2 locomotive cranes, and miscellaneous machinery consisting of crushers, comprossore boilers, engines, buckets, scoops, motors, conveyers, \&c., necessary for the
equipment and operation of modern sand and $\begin{aligned} & \text { gravel plants. }\end{aligned}$ Company also owns and operates, with modern equipment, extensive stone quarrie
situated on the Virzinia shore of the Potomac River, extending from Georgetown to the Chain Bridge, a distance of approximately 3 miles. A new wharf and material yard with a daily capacity of approximately 1,000
tons of sand or Eravel has recently been placed in operation at Half and $Q$
Streets Southeast Streets southeast.
Capitalization-
\% cumulative preferred stock
Common stock (no par value) $\qquad$ $\begin{array}{ll}\text { Authorized. Outstanding. } \\ \$ 1,200.000 \\ 12.000 & \$ 1,046,000 \\ & \end{array}$ Common stock (no par value).................... 12,000 shs. 10,460 shs.
Company agrees not to mortcage any of their Company agrees not to mortcage any of their properties or issue securities
or other oligation senior to the preferred stock, except with the consent of the holders of two-thirds of the outstanding preferred stock. Earnings.-After giving effect to capital adjustments and charges, R. G.
Rankin \& Co., Certified Public Accountants, show earnings as follows: Net Before Earned on Pref. Times PrefiDiv.
Year- $\qquad$


Columbian Carbon Co. (\& Subs.).-Earnings.Period End. June 30- 1927-3 Mos.-1926. 1927-6 Mos.-1926. $\begin{array}{rrrrr}\text { Federal taxes-....... } & \$ 872,314 & \$ 1,067,862 & \$ 1,784,190 & \$ 2,142,795 \\ \text { Depl. \& deprec---.-- } & 3648,984 & 738,207 & 759,035\end{array}$
 Balance, surplus-
Earns. per sh. on $402.13 \overline{1}$ shs. (no par of cap.
sis. no par of cap.
stock outstanding
TIncludes minority din
N
Commercial Solvents Corp.-Splits Up Shares.-The stockholders on Aug. 17 approved the proposal to split up the stock on a two for one basis as outlined in the "Chronicle" of July 23, page 523 .-V. 125, p. 786

| Assets- | 1927. | 1926 | Liabilites- | 1927. | 1926. |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 712, | , 56 |  | 1,500,000 | 1,500,000 |
| Inventory- | 5,538,067 | 4,644,103 | Common stock |  |  |
| Cash | 641,283 | 7885,052 | Comman suok | c5,562,323 | 6 |
| vestments | 57,146 | 62,671 | Acets, \& no | 3,456.218 |  |
| Notes \& accts. r | 679,305 66.866 | $1,876,366$ b63,698 c, | Accrued W Div, on pre | +140,756 | 158.126 <br> 26.250 |
| Unexplired ins., \&c. |  | 121:279 | Miscell. res | 220,119 | 111,538 |
| ${ }_{\text {Ginking }}$ f |  | 52.7 |  |  |  |
|  |  |  | After reserve of $\$$ |  |  |

Converse Rubber Shoe Co.-Earnings.The company reports for the 3 months ended June 301927 net profits of
pproximately $\$ 32,000$, equal to $\$ 1.111$ a share on 28,678 shares of $7 \%$
and preferired stock (par $\$ 100$ ).-V. 124, p. 3636 .
Coty Inc.-Earnings.-

Period end
Gxposs profit
Expenses.
Operating profit.
Other income.
Total income
Depreciation
Eed
Depreciation
Federal taxes
Net income--
Earns. per sh. on $309, \overline{3}$
0.0 Earns. per sh. on 309,300
shs. no par can. stock-
-V. 124, p. 3074.
$1927-3, ~$
$\$ 1,033,556$
580,673

## $\begin{array}{r}\$ 452,883 \\ -31,120 \\ \hline\end{array}$

| -1926 |
| :--- |
| $\$ 891.845$ |

$\begin{array}{r}\$ 461,422 \\ \hline \text { Dr.1.793 } \\ \hline \$ 459,629\end{array}$
$\square$ $\begin{array}{r}\$ 459,629 \\ 16.828 \\ 59.778 \\ \hline\end{array}$

## Cuba Company.-Omits Common Dividend.-

The directors have voted to omit the quarterly dividend on the common stock due at eris time. ${ }^{\text {paid a quarterly dividend of } 75 \mathrm{cc} \text {. per share. Previously quarterly dividends }}$ paid a quarterly dividend of 75 c . per share. Previously quarterly dividends
of $\$ 1$ per share were paid on the common stock. The company issued the following statement sugar prices and provailing byathectivity in in all linese of business in Cuba, including the business in which the company and its subsidiary and arfiliated commonstock payable on Sept. 1 but that interest on all debets and divi-
dends on all underlying stock issues have been earned with a margin to dends on all underlying stock issues have been earned with a margin to
spare as will appear from the annual statements for the fiscal year ended spare as 1927, which will be published about Sept. 1." regular quarterly dividend of. $11 / 2 \%$ on the preferred stock, payable Oct. 1 to holders or
record Sept. 10.10 , The Cuba RR. Co. has declared a dividend of $\$ 1.20$ a share on the
common stock, payabie Sept. 28 to stockholders of record the same date.
(Wm.) Davies Co., Inc.-Merger Effective.The stockholders on Aug, 15 approved a plan whereby this company
will be included in the new Canada Packers. Lld. which wiil be a merger of the Harris Abattoir Co,, Ltd., Gunns, Ltd., Canadian Packing Co, Ltd. The capitavilization of the new company the Canada Packers, Ltd., will be
$\$ 10,000,0007 \%$ cumul. pref. stock, par $\$ 100$, and 200,000 common shares
and of no par value. Of this stock 37,283 shares of preferred and 160,000 of Canadian Packing companies. The balance of the pref prefrred and cominon and stock will be issued in exchange for Davies stock on the basis of two shares
of Davies A for one of Canada Packers preferred, and one of Davies B for two-thirds share of Canada Packers.
A neww charter has baeen granted to the Canadian Packing Co., Ltd., which
fits it into the new organization. This charter provides for 25,000 preference fits it into the new organization. This charter provides for 2,000 preference shares of amnounced that over $900 \%$ of then elass $A$ and $95 \%$ or the class $B$
It is
shareholders have deposited their certificates with the Nationat Trust Co.. Ltd.., for exchange for shares of Canada Packers, Ltd. The plan becaae. effective as of Aug. 15. Accepted for erchampany on the same same basis if lod lodged
Daviles shares will be
with the National Trust Co. not later than Oct.1.-V. 125, p. 393 .

Derby Oil \& Refining Corp.-Earnings.-
PeriodOuar. End. Ouar. End. 6 Mos. End.
June 30 '27. Mar. 31 '27. June 30 '27.
 Detroit City Service Co.-Organized.-
and cold storage plants of the Absopure Ice Co a division manufacturing Necessities Corp., totaling 9 ice plants and 14 storage alints. J. L. Dryden, Treasurer \& General Manager of the Long Mry. Co., manufcturer of the is Vice-President: Goorge H. Klein, Secretary
York, Treasurer. Soe also V. 125 , p. 102.
Detroit International Bridge Co.-Transfer Agent.The New York Trust Co. has been appointed transfer agent of the
preferred stock.-V. 125, p. 787 .
Dispatch-Pioneer Press Co., St. Louis, Minn.Bonds Offered.-Wells-Dickey Co., Minneapolis; Merchants Trust Co., St. Paul, and Shields \& Co., Inc., New York, are offering at 100 and int. $\$ 2,700,0006 \% 15$-year sinking fund gold debenture bonds.
payable at Merchants, Trust Cob, St. Paul, Minn, trustee or at illinois Merchants Trust Co., Chicaso, without deduction for Federal income taxes,
not in excess of $2 \%$. Denom. $\$ 1.000$, $\$ 500$ and $\$ 100$ ct. Red. all or part not in excess of $2 \%$. Denom. $\$ 1.000, \$ 500$ and $\$$
Data From Letter of Bernard H. Ridder, Vice-Pres, of the Company. History, \& Business.-The "Pioneer," the predecessor publication of the be established in Minnesota. The St. Paul ${ }^{\text {Dispatch }}$. Was founder to in
1868 and in in 1909 the two newspapers were consolidated. The exclusive Associated Press franchlses for the Oity of St. Paul, morning, evening ive
 under one ownership.
so as to make the broadest appeal to the public and its success sapers so as to make the
measured by the thatest thespeenewspapers reach and approximateress can $87 \%$ of
the families of the City of St. Paul. The two papers also have a wide circulation throughout the surrounding territory and and on March 311927 . 1927 ,
their combined circulation was $167,984-$ larger than that of any newspaper in the Northwest.
The advertising lineas.
The advertising lineage, the principal source of revenue has shown a
consistent and steady consistent and steady srowth in $20,471,542$ lines for the year 1926, the latter being the largest in the company's history.
Successful from
unprofitable year the start, the combined publications have never had an unproftiable year.
Purpose. The proeds from the sale of these bonds, together with the proceeds from the sale of jumior securities, will be used in the acquisition
of the publications from their present owners.
 taxes except Federal income taxes, and omitting non-recurring items were
$\$ 548,378$ or 3.3 times annual interest requirements of $\$ 162,000$ on this issue of bonds.
for any year and on the same basis beeing $\$ 447,432$, while for the lowest
 constitute the companys only runced debt. it will
$000,0007 \%$ 1st preferred stock, $\$ 650,000$ of $7 \%$ 2nd pref. stock, $\$ 1,-1$. common stock representing a cash investment on the part of the proprietors
of $\$ 1.000,000$. Sinking Fund.-A cumulative sinking fund will be provided which it is
 purchased for cash aill of the common stock of the Dispatch-1ioneer Press
 Yoath of thate Zeiturng, the leading German languasg daily in the United
Startes. The have since acquired the .Journal of Commerce and Com-
Stater States. The have since acquired the "Journal of commerce and Com-
mercial. of New York. They have devoted their entire careers to journal-
tim operators in the country.

Leo E. Owens, formerly Manager of Production of the New York Northwest, taking up his residence in st. Paul as publishor and part owner C. K. Vlandin, who has been owner and publisher of the papers since
1917, will continue as Chairman of the Board. J. M. Riegel who has
been Gener been General Manager since 1917 r remains as a member of the board.
Both retain a substantial interest in junior securities. Both retain a substantial interest in junior securities.
It is the plan of the owners to continue the policies, traditions and pracof publications.
Doanville Coal Co.-Receiver.
 Cottingham who holds a claimon of $\$ 4,500$, uno, The concern is said to have assets

Dow Drug Co., Cincinnati, Ohio.-Rights, \&cc.
The company has notified the Cincinnati Stock Exchange that 30,000 additional shares or new no par value common stock will be offered to stock holders at si7.50 a share. the subscription warrants. Each stockholder of record Aug. 31 will be entitiled to subscribe to 5 shares of the new stock for each $\$ 100$ par value common share now held, or to one whill be entitled in the split-up on exchange of certificates. Warrants for A dividon is payable Oct. 1 to holders of record sept. 20. The $\$ 1.75$ preferred divi
(E. I.) du Pont de Nemours \& Co.-Regular Dividends. The directors have declared the regular quarterly dividend of $\$ 2$ per share Sept. 1 . The company on March 15 and June 15 last paid a like amount on this issue, while on Jan. 5 this year an extra distribution of $\$ 5$ per share
was made and also $\$ 1.50$ per share extra on July 6 last. (See V. 124 ,

Elk Horn Coal Corp., Inc.-Earnings.-

 | ${ }^{19} 19226$ |
| :--- |
| $1,966,741$ |


 Interest amortization 226,741
191,324 $\begin{array}{r}\$ 690,733 \\ 248.645 \\ 175.697 \\ 17.693 \\ \hline\end{array}$ Federal tax--
\$18,142
\$248,698

## Elyria (O.) Iron \& Steel Co.-Acquisition.

This company recently acquired the assets and good-will of the Mohegan Co., a newly formed subsidiary. J. L. Sussman, President of the Mohe Tube Co., and other officers, will continue with the new company. The Elyria company now has plants at Elyria, Toledo, Ohio, Cleveland and Brooklyn, N. Y. It manufactures hot and cold rolled strip products.
light gage welded tubing, structural tubing and stampings.-V. 124, p. 1072 .

Federal Investment Trust, Inc.- Earnings.-
P. H. Whiting \& Co.. Inc., New York, in an advertisement,
, Whiting \& Co., Inc., New York, in an advertisement, say: "The
 to July 31, a little over 3 months. These earnings do not include unrealized profits resulting from increases in the market value of the investments
owned. The $6 \%$ oividend on the preferred stock issued was, in the said
period, earned more than 3 times." s.ee also V. 124, p, 216 . period, earned more than 3 times." Sree also V. 124, p. 2916 .

Federated Business Publications, Inc.-Acquisition.The corporation announces the purchase of the monthly business paper
The Soda Fountain." This publication, founded in 1902, has a current criccuation of 35,000 , representing a coverage of approximately $85 \%$ of
the purchasing power part of the field, and is the only magazine of nationadvertising for the first half of 1927 shows an appreciable gain over the same period of 1926 .-V. 125, p. 525,103 .

\section*{(A.) Fink \& Sons, Inc.-Earnings.

 <br> Gross profit - <br> $\$ 332.261$

189.303 <br> | Income from operati | $\begin{array}{r}\text { \$142,958 } \\ 3,944 \\ \hline\end{array}$ |  |
| :---: | :---: | :---: |
|  |  | +1,102 | <br> 

Net profit available for int. on bonds, Federal
income tax and dividends................... $\$ 108,034 \quad \$ 78,760$ Condensed Balance Sheet July 21927.

## Assets- Liabilities - <br> Real estate, plant and

Cash Merchandise inventory eferred charges.-.-.
rade names, processes \&
good-will

Total $\$ 2,871,252$ Prior prefe Common stock and surp. | Accounts payable......- |
| :--- | Res. for Fed. income tax

ist Mtge 6. $\$ 200,000$
971.000
$\mathbf{x} 548.614$
$\$ 2,871,252$ Total
$x$ Represented by 100,000 shares of no par value.
Commenting on the financial statement, President Louis F. Keller says In this class of business there is a seasonal variation, and earnings for the For 1926 the first 6 months earnings were $44.55 \%$ of these reported for the entire year, and if the rate of earnings for 1927 is continued on the same
basis as for the first 6 months, which seems probable, earnings for the entire year should be equivalent to approximately $43 /$ times interest were recently underwritten by the Gua same as for the first 6 months of for the half year was approximatewark,

Fisher Body Ohio Co.-Minority Storkholders Lose Suit.Three minority stockholders lost the first stage of their court fight to
prevent the company from exchanging its stock with the General Motors prevent the company from exchatging its stock on thare of General Motors no par commenon for each
Corp. on the the
share of capital stock of the Fisher company. Common pleas Judge Har share of capital stock of the Fisher company. Common pleas Judge Har-
rison W. Nwins refused the injunction asked by the plaintiffs. The case
ill be carried to Court of Appeais.-V. 125. p. 656.
Ford Hotel of Erie Penna., Inc.-Bonds Offered.Marine Trust Co. of Buffalo; Schoellkopf, Hutton \& Pomeroy, Inc., Pistell, Deans \& Co., Inc. and O'Brian, Potter \& Stafford, Buffalo, are offering at 100 and int. $\$ 335,000$ 1st mtge. $6 \%$ sinking fund gold bonds.
Dated May 11927 , due May 11947 . Int. payable M. \& N., without
deduction for normal Federal income tax up to $2 \%$ per annum.
 part, on any int. date, upoo. 30 days notice up, to and incl. May 111932 , at
102 and int., thereafter up to and incl. May 1 1937, at $101 / 2$ and int.,
thereafter up to and incl. May 11942 at 101 and int., thereafter at 100 and interest. Property.-Company now owns in fee a parcel of land located at the
northeast corner of State Street and N. Perry Square E in the City Erie, Pa., and proposes to erect on this site a 1 1-story fireproof hotel having 108 ft . on State St. and over 123 f . on N . Perry square, t . and contains an area of approximately 15,817 sq. ft. The building wil be of teol and con-
crete fireproof construction. It is expected to be ready for occupancy by $\stackrel{\text { crete }}{ }{ }^{\text {June }} 11928$. Securily.-Secured by a closed first mortgage on the land and building It is estimated that the furnisings, furniture and equep ect inclut he building, furnishings, equipment and carrying charges during the period of construction will be in excess of $\$ 680,000$. These first mortgage bonds
will therefore, constitute a loan of less than $50 \%$ of the estimated actual \& Ernings.-Based on experience and allowing for $30 \%$ vacancies, Ernst $\$ 132$ interest, after property taxes and depreciation, to be not less than Sinking Fund.-Mortgage provides for an annual sinking fund payable to
the trustee in equal semi-annual installments besinning March 11929 , the trustee in equal semi-annual installments besinning March 1 1 1929 ,
sufficient to retire $\$ 10,000$ bonds annally at the redemption price. The
The

Ford Hotels Co., Inc.-Debentures Offered.-Pistell, Deans \& Co., Inc., Buffalo, are offering at 100 and int. $\$ 700,000$ 15-year $7 \%$ sinking fund gold debentures, series "A" (with common stock purchase warrants).
Dated May 1 1927; due May 1 1942. Int. payable M. \& N. Principal
and int. payable at Marine Trust Co., Buffalo, trustee. Denom. $\$ 1.000 \mathrm{c}^{*}$. and int. parabart by lot on any int. date at $1021 /$ and int. to and incl. May 1
Red. ali or pari
1937. thereafter at a reduction of 1, for fach succeedig one to and incl. May 1 1942. Interest payable without deduction for Federal
 each debenture entiting the holder to purchase from the trustee 5 shares of $\$ 25$ a share up to and incl. May 1 1931, $\$ 35$ a share up to and incl. May 1 Data from Letter of Richard T F 1933
Data from Letter of Richard T. Ford, President of the Company Organization.-Incorp. in New York, Will be the owner of the entire
$(100 \%)$ capital stock, except for qualifying directors shares, of the Ford Hotel of Erie. Penna, Inc., and the Ford Hretel Co., of Toronto, Ltd.
(see below). It is the plan of this corporation to extend its operations in the future, as deemed advisable by the management and directors of the ment at this stime have a very definite program of expansion toward which
they are working. for such purpose
Company is under the direct management of Richard T. Ford and J. P.
 Ris direction and have been operated since their opening most successfully profitably
Purpose of Issue.-Proceeds of these notes together with additional funds
provided through the sale of $\$ 1,000,000$ mortgage bonds on the individual properties and further junior equity moneys provided through the sale for tor the purchase of real estate, construction of the hotels in in Eriev, Pa., and
Toronto Ont Toronto. Ont. thereon and complete furnishing and equipping of same, 15 -year $7 \%$ sinking fund gorized and Issuebs., series A. Capital.

3700,000
Earnings.-Based on experience and allowing for $30 \%$ vacancles. 50, Ens $n$, $\&$ Ernst thave estimated exp annual net earnings anplicable for the thes, eyment
of interest, after taxes and depreciation, to be not less than $\$ 260,000$ or over 5 times the maximum interest charges on these debentures.
Sinkinp Fund. Indenture provides for a semi-annual sinking
mencing March 1 1929, of $1 / 4$ of the net earnings of the croporation. Besinn-
 or before maturity.
Ford Hotel Co. of Toronto, Ltd.-Bonds Offered.-The Marine Trust Co.; Schoellokopf, Hutton \& Pomeroy, Inc.; Pistell, Deans \& Co., Inc. and O'Brian, Potter \& Stafford, Buffalo, are offering at 100 and int. $\$ 665,000$ 1st mtge. $6 \%$ sinking fund gold bonds.
Dated May 11927 ; due May 1 1947. Int. payable M. \& N. without
deduction for normal'U. S. income tax up to $2 \%$ per annum. and int. payable at the option of the holder in United States. Pold coin at

 $1011 / 2$ and int thereafter
thereafter at 100 and int.
ner
Property. Company now owns in fee a parcel of land located at the
northeast corner of Bay and Dundas St., Toronto, Ont., and proposes to northeast corner of Bay and Dundas St., Toronto, Ont., and proposes to
erect on this site a 12 story fireproof hotel having 700 rooms. The property

 Wecurily.-Secured by a closed first mortgage on thi land and building
Wred in fee and on the furnishings furniture and equipment of the hotel. It is estimated that the actual cash cost of this projectent including land. building, furnishings, equipment and carrying charges during the period
of construction will be in excess of $\$ 1.330 .000$. These first mortgage bonds of construction will he in excess of $\$ 1,33,000$. These first morttgage bonds
will, therefore, constitute a loan of less than $50 \%$ of the estimated actual cash costi. - Based on experience and allowing for $30 \%$ vacancies, Ernst of interest, after taxes and depreciation, to be not less than $\$ 290,000$ or Sinking Fund. -Mortaage provides for an anges on this sinking fun
 The operation of the sinking fund will, therefore, reduce this loan to 3305,000 at maturity
Control.-Entire capital stock will be owned or controlled by the Ford
Hotels Co., Inc., which will also own and control the Ford Hotel of Erie, Pa.
(W. C.) Foster Co., Chicago.-Bonds Offered.Minnesota Loan \& Trust Co., Minneapolis, are offering at prices, to yield $51 / 4 \% \$ 500,000$ 1st lien $5 \%$ gold bonds.
Date Aug, 1 1927; due Aug. 1 1 1928 . Denom. $\$ 500$ and $\$ 1,000$. Int.
payable $F$. \& A. in Chicago. Red. on any int. date on 60 days' notice at parana ind int., plis a a premium of $1 / 2$ of $1 \%$ for each 6 months' period between redemption., and maturity dates. Interest pacyable without deduction for
normal Federal income tax not in excess of $2 \%$. Union Trust Co., Chicago, rustee.
Company.-The business now conducted by the company was established
by W. C . Foster in 1887, with an original investment of $\$ 2,500$, and has been uniformly successful since that time. In 1912 it reached a point where $t$ was thourht adyvisable to incorporate to insure its perpetuation. Company functions with County and othe
purpose of liquidating delinquant taxes
Purpose, Froceeds will be nued to retire indebtedness of the company
nd provide funds for the purchase and provide funds for the purchase of tax sale certificates.
recelpts for subsequent taxes issued in connection with the sale officates and for delinquent taxes. For each $\$ 100$ of bonds issued $\$ 110$ face value of tax

sequently the bonds has a value greatly in excess of the face amount of the onds. During its corporate existence, the co been retirissued a tetavi ot
$\$ 5,873,000$ bonds of which $\$ 3,274,000$ have but tanding including t
Foundation Company.-Earnings.
6 Mos.End. June 30-
1927.
Not Gross from contracts.-Not.
Not.
Navailable 1926.
$\$ 849.268$
63,251 1925.
$\$ 82 ., 050$
23.446 $\begin{array}{r}1924 . \\ \$ 792,778 \\ 32,284 \\ \hline\end{array}$


 a share on 100,000 shares of no par common stock, agai
in the corresponding period of 1926 . V .124, p. 5503 .

Gardner-Denver Co.-Incorporated.-
This company was incorporated in Delaware on Aug. 17. See also V.
General Airways Corp.-Registrar.
of class A preference stock, no par value, and registrar for 26,926 shares
ond stock, no par value.

General Asphalt Co.-Balance Sheet June 30.
 Venezuela royalties
contracts
Prepaid expenses
Inventory at cost-
Leased tank cars.
Cash..........
$\begin{array}{llll}\text { Castes \& acc't rec, } & 981,829 & 1,051,703\end{array}$

| Claims \& acc'ts due | $2,319,257$ | 7,256 |
| :--- | ---: | ---: |
| ,650,571 | 170,413 |  |
| $6 \%$ bond sink. fd- | 405,899 | 224,540 |
| eferred impt. |  |  |


General Combustion Co., Ltd., Montreal.-Stock Offered.-Financial arrangements having been made for the disposal of 34,300 shares of the capital stock of this company MacIntyre \& Co., Ltd., Montreal, offer for public subscription the unallotted balance of 35,700 shares at $\$ 10$ per share.
 company of similar name established in 1919, in successful operation since tributing warehouses at Regina. Sask., and Edmonton, Alta., to further exiend operations and to facilitate the, manufacture, and distribution or the products of the company. "Radio" and "Radex" furnaces which the company will manufacture at Brockville represent the very latest develop-
ment in the domestic heating field, being designed with magazine feed constructed to burn coal of the cheaper grades, by means of induced draft and equipped with automatic control, operat Company already owns or has under option the following patents and agencies: "Radio" and "Radex", domestic heating boilers for steam and Etchells electric furnaces for steel melting; Wiltons patent furnaces for industrial work where steam is used.
large demand, sales to date being in excess of 100.000 and the design used is approved by the Canadian Fire Underwriters Association. Earnings.-It is estimated the income $\$ 609.900$; estimated cost to make and sell, including all overhead charges,
$\$ 475,300$; estimated net profits, $\$ 134,600$.

General
the July Motors Corp.-July Car Sales.-Commenting The retail sales of cars, President Alfred P. Sloan Jr. Says: an increase of 33,173 cars, or $33 \%$, as compared with July 1926 , at which
time such sales were 101,576 . This also compares with 65,872 cars in July 1925. July the sales by our car divisions to their dealers totaled 136,909 cars Thisared with 87,643 in July 1926, an increase 49.266 cars or $56 \%$ The following tabulation shows monthly sales of General Motors cars by dealers to ultimate consumers an
General Motors to their dealers:



 -Division
1927.367
99.326
124.426
161.910
169.067
173.182
155.525

136,909 \begin{tabular}{l}
1926. <br>
76,332 <br>
91,313 <br>
13,341 <br>
22.742 <br>
120.979 <br>
111,380 <br>
87.643 <br>
\hline

 

Dealers- <br>
1925 <br>
30.642 <br>
49.146 <br>
75.527 <br>
85,583 <br>
77,223 <br>
71.088 <br>
57,358 <br>
\hline
\end{tabular}

$\begin{array}{lllll}\text { Total } 7 \text { months } 975,230 & 721,766 & 462,232 & 1,020,386 & 723,730 \\ \text { Note } & 446,567\end{array}$ States, Dominion of Canada and overseas by the Chevrolet, Pontiac, Olds-
mobile, Oakland, Buick, LaSalle and Cadillac manufacturing divisions of
General Motors.-V.
General Necessities Corp.-Sale of Ice Co.-
See Detroit City Service Co. above.-V. 124, p. 3638 .
Goodyear Tire \& Rubber Co. (\& Subs.).-Bal. Sheet.Consolidated Balance Sheet June 301927 (Giving Effect to Refinancing).



$\qquad$ st mtge. \& coll. tr. $58 \ldots \ldots . \quad 60,000,000$
3 -vear $5 \%$ gold notes...... $15,000,000$ unded debt of subs.. incl.
real est. mtzes. \& purch. real est. mtyes. \& purch.
money obligatlons
tec Acc'ts pay., Incl. res. for cur-
Ant

rent Federal toxes | rent Federal taxes |  |
| :--- | :--- | :--- |
| Acrued dividends and int.... | $11,042,500$ |
| 760,054 |  |

 Total (each slde) _-....... $\$ 209,812,750$ Resplus....................f24,408,283 funded less partial liquidation. b Including prepaid hsurcnce, dividends an
 arising from appreciation of properties prior to 1921 and from the valuation Supreme Court Justice Crain at New York signed an order Aug. 6 dis-
continuing the suit of Frank C . Tomlinson and other stockholders of the company against Clarence Dillon and Dillon, Read \& Co. to wrest control of the corporation from Mr. Diilon and his firm. The order was applied
for by attorneys for the defendants. nursuant the thetlement or all itil.
gation involving the Goodyear company some months ago.-V. 125. p. 922 .

Glen Falls (N. Y.) Insurance Co. $-30 \%$ Stock Div., ${ }^{\text {dec. }}$. The stockholders on Aug. 17 voted to increase the authorized capital
stock from $\$ 1,50,000$ to $\$ 4.000 .000 \%$ stock dividend to stockholders of It was also voted to declare a $30 \%$ stock dividend to stockholders of
record, Aug. 17, which dividend will be payable on Oct. 3 ; also to sell record, Aug. 17 , which dividend will be payable on Oct. 3; also to sell
75.000 shares of stock, the proceeds from which will restore to the surplus
the 75,000 shares of stock, the proceecas from which wip restore to the surpius
the amount it was enecessary to take therefrom to pay the $30 \%$ stock divi-
dend and to add to it sufficient to bring the capital up to st.00.000. This action will put the company in a position to launch the Glens Falls
Indemnity Co. which will have a capital of $\$ 750,000$, a surplus of $\$ 400,000$ Indemnity Co. Which will have a ca
and a special reserve of $\$ 350,000$.
(F. \& W.) Grand 5-10-25 Cent Stores, Inc.-Acquisition. As part of its 1927 expansion program the corporation has taken over
additional property in Yonkers. N. Y. under long termm lease. The building adson an irrezular plot 50 by 233 , Ft, and immediately adjoins a store occupied
isy
by the Grand company since 1922 . When the two properties are joined. by the Grand company since 1922 . When the two properties are joined,
the store will have frontae of 88 flan Main St. and 5 fte on Palisade
Ave, the total floor spact being in excess of 28,350 sq. ft.- V . $125, \mathrm{p}, 789$,

Gunns, Ltd.-Consolidation.-
See Wm. Davies Co., Inc. above.-V. 124, p. 3639.
$\underset{\text { See Wm. Davies Co., Inc. above.-V.- } \mathrm{V} .124, \text { p. } 3639 \text {. }}{\text { Harris }}$
Haytian Corp. of America.-Debenture Interest.
The directors have authorized the payment of the full 8\% interest for
the fiscal year ended June 301927 upon the income debentures of the company, and have declared the payment of $1 \%$ of accumulated interest, thus reducing to $3 \%$ the deferred interest on the debentures during the first 6 months of operation in 1923 .
The directors state that they have refrained from the full payment of f the properties and that the remaining $3 \%$ will be paid as soon as may be expedient.-V. 124, p. 3504.
(Richard) Hellmann, Inc.-Control May Be Acquired by
Hershey Creamery Co.-New Directors.James P. Magill and Peyton R. Anness of Eastman, Dillon \& Co. have
been elected directors.-V. 125 , p. 657 .

Heywood-Wakefield Co.-Complaint Dismissed.
The Federal Trade Commission has announced the dismissal of a comof furniture products. The order of dismissal came following an a arreement by the company to abide by rules of the industry as approved by the Com-
mission and a trade practice conference of the industry.-V. 125, p. 790.

Home Insurance Co., N. Y.-Agreement.-
See Maryland Casualty Co. above.-
Household Products, Inc.-Earnings.
 Net income
Dividends paid
Surplus
previous surplus
Total surplus Divs payable sept. 1 .
Surpius adjustments
Profit \& loss surplus
Shares of capital stock outstanding (no par Earns.per sh. on cap

Capitalization.-Authorized, 200,000 shares outstanding, 105,000 shares Foreman Trust \& Savings Bank, Chicazo, transfer agent Illinois Mer chants Trust Co., Chicago, registrar
Data from Letter of A. Company.-Incorp. in Aug. 1927, as the result of a consolidation of the Cable Co suld has taken over the entire assets and business of these two The Chicago Insulated wire \& Manufacturing Co., one of the pionee electrical companies, founded in 1885, and the Hlinois Wire \& Cable Co. ounded in 1912, were organized for the manufacture of bare copper wire lectrical current by light and power companies and by railroads, telephone and telegraph companies, the largest of which have been constant customers
of each of the companies. In addition the Chicago Insulated Wire \& of each of the companies, In addition the Chicago Insulated Wire \&
Manufacturing Co. manufactures a line of magnet, annunciator, office and radio wire.
The Inland Wire \& Cable Co. will continue the manufacture and dis ribution of wre ana cable under the trademarks of the predecessor comand "illinois". The plants of the co Earnings.- The combined net profits of the consolidated companies as depreciation and Federal taxes, $\$ 3$ per share on the 105,000 shares of stocl outstanding. On the same basis earnings for 1926 were $\$ 4.10$ per share
and earnings for the first 5 months of 1927 are at the annual rate of $\$ 5.10$
These figures do not reflect the benefits which will accrue through the consolidation
Dividends. It is the intention of the board of directors to establish
dividends at the rate of $\$ 2$ per share per year, payable 50 cents per share quarterly. Purpose. The present issue of stock was sold to the bankers in connec-
tion with the consolidation of the above companies and represents no new tion with the consolidation of the above companies
monevin the business.
Lising. . Listed on the Chicago Stock Exchange.
Intercontinental Rubber Co. (\& Subs.).-Earnings.6 Mos. Ended June $30-$
Profit from operations
Total-
 General sales expenses and miscellaneous
Depreciation
Depreciation and amortization................... Estimated U. S. and foreign income taxes

Discount and orgnization | 565,500 |  |
| ---: | ---: |
| $\overline{58,970}$ | 73,000 |
| 52,777 |  |

$\mathbf{x}$ Net income.
$\$ 366,054$
996,792
$\$ 612,067$
826,675
Total surplus $\$ 1,362,846$
297,280
$\begin{array}{r}\$ 1,438,742 \\ 592,207 \\ 50\end{array}$
$\qquad$ x Includes estimated profit of Sumatra plantation for month of June only, period have been satisfactory both in volume and price. The operation of the Sumatra estate and the development work in Califernia have both
continued on a satisfactory basis.-V. 124, p. 3360 .
International Combustion Engineering Corp.-Meeting Postponed.-
The meeting of the stockholders, called for Aus. 15 to vote on the author-
ization of 100,000 shares of $7 \%$ preferred stock and on increasing the ization of 100,000 shares of $7 \%$ preferred stock and on increasing the author-
ized common stock of no par value to 1.100 . 000 shares from 750,000 shares, ized common stock oned to Aug. .0. (Seee also v. 125 , p. 528 .)
has been posthones
president George E . Learnard, in a letter sent to the stockholders states that "since the mailing to stockholders on July 181927 of notice of a special meen, the terms and provisions of the new preferred stock proposed to be
tionthorized have been determined, and the board feels that the stockholders authorized vave been
should have such terms and provisions before themat the time of voting upon the increase. Accordingly, the meeting of stockholders heretofore calted torm of preferred stock to be issued provide that the shares may be converted into common stock on a share for share basis. The preferred
stock may be called for redemption, all or part, at any time at the option stock may be called for redemption, all or part, at any time at the option
of the directors, at 110, upon 30 davs' notice. The corporation shall on of the directors, at 110, upon 30 dals notice. The corporation shat on
Jan. Iand July 1929 and on the first days of January and July in each
year thereafter, so lonk as any of the preferred shall be outstanding, set yan. thereafter, so long as any of the preferred shall be outstanding, set
aside surplus or net profits for a sinking fund for the purchase and redemp-
and tion of the preferred stock, a sum of money equal to $\$ 1$ per share for the
greatest number of shares of preferred stock at any time outstanding. $-\mathrm{V} .125, \mathrm{p} .790$.
International Mercantile Marine Co.-Recapitalization, The stockholders will vote Sept. 29 on changing the authorized capital
stock from 600,000 shares of preferred of $\$ 100$ par value and 600,000 shares stock common of $\$ 100$ par value to 120,000 shares of preferred without par
of comm value and 720,000 shares of common without par value, the present $\$ 100$ par value preferred to 5 exchanged on the basithout par value for each 5
without par value and 5 shares of common without Whares, and the present $\$ 100$ par value common to be exchanged on the basis
of one share of common without par value for each 5 shares. Compare of one share of
V. 125, p. 790 .
International Paper Co. (\& Subs.). Period End. June 30
Total revenue
Depreciation
Int. on funded debt...
Amort.of disc.on fd. deb




## Balance of net revenue



Total surplus ......... $\overline{\$ 22,463,950} \overline{\$ 21,854,115} \overline{\$ 22,463,950} \overline{\$ 21,854,115}$ A. R. Graustein, President, says: "The dividend charges shown for the dividends payable in the third quarter. As a large amount of additional preferred and common stock was issued late in the second quarter, the dividends payable in the third quarter and accrued during the second
quater exceeded the dividends actually paid during the second quarter
pus563.773.-V. 125, p. 923.
Iowa Sugar Co.-Foreclosure Sale.-
Foreclosure proceedings against the properties of the company and the
Iowa Valley Operating Co.. sugar beet concerns, Iowa Aug, 5 phratinge pro, surties of both companies were purchased by
ended Aug when the the Union Trust Co. of Cleveland for $\$ 504,5.54$ at a a United States marshal's
sale. The Cleveland company was the holder of a nidement sale. The Cleveland company was the holder of a judgment for $\$ 534,329$ sale. Its bid covered the amount of the judgment obtained in Federal
Court last June, plus costs and attorney's fees Court last June, plus costs and attorney's fees.
Iowa Valley Operating Co.-Sale.-
Island Export Co., Baltimore.-Notes Listed.-
The Bation the listing of 800000 5 -year $61 / 2 \%$ convertible gold notes. Dated April 1927 , due April 11932. This company was incorp. Aug. 11925 in Maryland as jobbers and ex--
porters of petroleum products. Its capital consists of, in addition to the


 ser Building, Battimore, Md
Johns-Manville Corp.- Patents New. Machinery. at The corporation announces that quantisy production is to begin at once


Kay Copper Corp.-Permits Sale of Stock.-
Supreme Court Justice James $S$. Cropsey in Brooklyn Aus. 4 continued
temporary injunction in modified form against the copper corporation,


thers had conducted "wash sales" of the corporation's stock.
V. $125 . \mathrm{p}$. 6 . 68 .
Kelly Dry-Pure Juice Corp. - New Financing. -
Kelly Dry-Pure Juice Corp.-New Financing,-


 funds for the construction of plants and to derray the cost of development
Of the ginger ale business of the corporation which has been marketing Kelly Dry Ginger Ae for 14 years by which Wincenty Matzka, a German
Contracts were reenty signed

 products of the company preserved under the Matzza process. In addi-
tion, th has alreayd recelved over of 100, ooo in cash and a substantial block of stock Therket for the natural pure fruit juices is bein\% developed in hotels.
 are not impaired by thls process, so that where it is leyal to make wine



 Itland City, It is planned to immediately entarge the Now York plantand




Kelsey Hayes Wheel Corp.-Initial Common Dividend.-


Kenmore Hall (145 East 23d St. Corp.), N. Y. City. Bonds Offered.-Empire Bond \& Mortgage Corp. recently offered at 100 and int. $\$ 875,000$ guaranteed $6 \%$ ist mtge. gold loan.
Trust Co...New Yurk. 1 1927; Juuly 1 1929.39. Central Mercantile Bank \&
 come tax of any state up to $6 \%$ and the personal lroperty tax up to 5 minils
will be refunded 1 If reauested within 60 davs after peyment
 norether with a 22 -story and basement fireproof building to be erected thereon, to be known as Kenmore Hall, a residential club hotel for men and
Women. The loan is further secured by all furnishings, fixtures and equip-
ment therein.
bayment of principal and interest ocurity of the mortgaged property, the tificates is guaranteed jointly by the Maryland Casualty Co. of Baltimore These companies have, in turn reinsured $\$ 5750$ resorces over $\$ 65,000.000$ ). casualty and surety companies of recognized standing.
Keyes Fibre Co., Inc.-Bonds Placed.-
The stockholders of the old Keyes Fibre Co. were given the option of proportion of bonds. The bonds (described below). offered by Fidelity Trust Co.. Portland, Me., amounted to less than $\$ 320,000$ of the total
issue, $\$ 2.500,000$. The remainder were taken by the Keyes Fibre Co. stockholders.
Bond Issue.-Dated Aug. 1 1927: due $\$ 250,000$ on Sept. 1 of the years
1931, 1932, 1933, 1934,1935 , and 1936 incl., $\$ 1,000,000$ Sept. 11937 . Int. payable M. \& $\$$. at Fidelity Trust Co., Portland, Me., trustee. Denom.
$\$ 1,000 c^{*}$. Red. on any int. day at 100 and int. plus a premium of $1 / 4 \%$ for each vear or part thereof of the unexpired term from the interest day
set for redemption to the date of maturity. Int, payable without deduction or any Federal income tax not in excess of $2 \%$. Company will agree to
reimburse the holders of these bonds, if requested within 60 days after the payment of the tax, for the Massachusetss income tax on the interest
of the bonds not exceeding $6 \%$ of such interest per annum. Legal for savings banks in Maine.
Further details of business and properties, capitalization, earnings, \&c.,
were given in V. 125, p. 923 .

Kraft Cheese Co., Chicago.- $11 / 2 \%$ Stock Dividend.ash directors have declared the usual quarterly dividend of $371 / 2 \mathrm{cc}$ in
cand $1 / \% \%$ in stock on the common stock, payable Oct. 1 to holders of record Sept. 10. This rate has been paid since July 111925 .- V . 125 ,
p. 923,255 .

Loblaw Groceterias Co., Ltd.-Earnings.-

Results for Year Ended May 311927.

Balance, surplus
Total-
Income tax adjustment (prior years), Cry. $\$ 3,477 ;$ premium paid
on pref. stock redeemed, $\$ 3,570$; income tax reserve (1927
on pref, stock redeemed
period), $\$ 51,320$; total.
Profit and loss, surplus -
Earnings per share on 174,234 shs. of no par common stock.-.
$\$ 629.140$ 242,545

## $\$ 386.595$ 567.185

 $\$ 953.780$ 51,413Lyman Mills, Holyoke, Mass.-Meeting Adjourned dating or carrying on the business of the company was adjourned until

Louisiana Oil Refining Corp. (\& Subs.).-Earnings.Period ended June 30-
Net earnings from operations Net earnings from operations
Deductions from income....
 Depreciation
Drilling labor
Amorpense Amortization of bond discount.-..-
Amortization of preferred stock disc't

 Net income before Fed. income tax. loss $\$ 37,037$ \$841,155
V. 124, p. 2758 .
Mahoning Investment Co.- $\$ 1$ Dividend.A dividend of $\$ 1$ per share has been declared on the capital stock, paya-
ble Sept. 1 to holders of record Aug . 26 . A like distribution was made on ble Sept. 1 to holders of record Aug. 26 . A like distribution was made on
June 1 last, while on Mar. 1 a dividend of $\$ 1.50$ per share was paid.-V. 124 ,
p. 3079 .

Maryland Casualty Co., Balt.-Agreement.Insurance Co. have entered into a working agreement under which Home of the Casualty company will give the Home company their fire business
and the Home company, 20,000 agents will turn over to the Maryland The Home Insurance Co.. it is stated, is the
assets of $\$ 91,604,000$, and the Maryland Casualty Co fire company, with assets, is the second largest straight casualty company in the United States.
-V . $115, \mathrm{p} .2387$.

Massachusetts Cotton Mills, Inc.-Merger Effected.-
See Pepperell Manufacturing Co. below.-V. 123, p. 2911 .
Maytag Co. (Del.).-Earnings.-
1927-6 Mos.-1926. Net profit after charges
and Federal taxes.an
Earns. p. sh. on $1,600,000$
shs. $\begin{array}{lllll}\text { shs. of no par cap. stk. } & \$ 1.08 & \$ 1.03 & \$ 2.01 & \$ 1.92 \\ -\mathrm{V} .125, \text { p. } 792\end{array}$
Mergenthaler Linotype Co.-Extra Dividend of 25 Cents. to the regular quarterly dividend of $\$ 1.25$ per share on the outstanding of record Sept. 6. Dividends of capitilise amounts have been paid each quarter
since June 30 1926.-V. 124, p. 3080. Mich.-Bonds Offered.-Federal Bond \& Mortgage Co Detroit, are offering at par and int. $\$ 525,000$ 1st mtge. serial $61 / 2 \%$ real estate gold bonds.
Dated June 1 1927; due serially June 1 1930-39. Int. payable J. \& D.
Normal Federal income tax up to $2 \%$ paid by borrower. Tax free in Mich. Nenom. $\$ 500$ and $\$ 1,000$.
Security.-The bonds are directly secured by a closed 1st mtge, on two
parcels of land owned in fee simple and the buildings now located the parcels of land owned in fee simple and the buildings now located thereon, a theatre building in the
Completed on the Liberty St. property is a 2 -story and full basement
brick building, containing 7 stores on the first floor, and 10 office suites of 3 rooms and 9 single offices on the second floor
Liberty St. The front part of the building will adjoin the present building
on this site. It will contain on this site. It will contain 2 stores and theatre entrance on first floor,
with office space on second floor. The auditorium of theatre will be in the rear of the present building. The theatre has a seating capacity of 1,850 .
The Allenel Hotel is a completed building and has been the best known hotel in Ann Arbor for a number of years.
Leases. The Michigan Theatre has been leased to W. S. Butterfield Theatres, Inc. With the exception of the metropolitan district of Detroit
and Grand Rapids, this company represents, in Michigan, the consiliter theatre operating interests of Famous Players-Lasky Corp. B Balaban \&
Katz Corp., Publix Theatres Corp., B. F. Keith Corp, and W. S. ButterCompany operates 52 theatres in the principal cities
of Michigan, including Kalamazo.. Battle Creek, Jackson, Ann Arbor Bay City, Sazinaw and Grand Rapids.
The theatre alone has been rented at a minimum net rental of $\$ 38,000$ per year for 15 years. The tenant pays all the taxes, operating expense The Allenel Hotel is now operated under a lease given several years ago.
After careful investigation the future net rental of the Allenel Hotel is Aigured at $\$ 25,000$ per year
The store and office building on Liberty $S t$, has just been completed and leases are now being made.
Morgan Building (Morgan-Bushong Investment Co.) Portland, Ore.-Bonds Offered. -Lumbermens Trust Co. Portland, Or., recently offered $\$ 500,000$ first mtge. leasehold $6 \%$ serial gold bonds at 100 and interest.
Dated July 15 1927 ; due serially July
J.
J J.
Denom. $\$ 1,000, \$ 500$ and $\$ 100$. 1928 -194. Interest payable
Principal and interest payable in at the banking quarters of to the Lumbertinens Trust Coight and fineness trustee. Redeemable, all or part, on any interest date in inverse numerical order upon 30 days' notice at 102 and interest. Interest payable without
deduction for normal Federal income tax up to but not exceeding $2 \%$ per
annum. annum. Securitu--Secured ky a first (closed) mortgage and charge upon the
Morgan Buiding leasehold having an unexpired life of 35 , years, property includes the hald block 100 ft . by 200 ft . on the south side of
Washington 8 -story modern reinforced concrete buil Park streets, together with the structing architect, estimates the replacement cost of the building at
$\$ 1,035,000$. The value of the leasehold is appraised by B. D. Sigler at ofrices. The The building contains $124,000 \mathrm{sq}$. ft . of rentable area and 535 Earnings.-For the past three years the net income of the Morgan Build-
ing, applicable to the service charges on this issue of bonds, has averaged quirements for inte, which is equal to 2.11 times the maximum annual re mum annual interest requiprincipal payments, or 3.16 times the maximent Co. are F. The princiral stockholders in the Morgan-Bushong Investment Co. are F. N. Martin, Pres.; Robert S. Farrell, V.-Pres.: Chas. A.
Shea, Sec.; W, N. North, Mgf.: G. G. Joyce, Grant Phegley, J. F. Shea
Estate, Jas. Manary and the Trimble Estate. Estate, Jas. Manary and the Trimble Estate.
Sinking Fund.-In addition to monthly payme
ties of bonds under this mortgage, the borrower agrees to peet serial maturithe of bonds under this mortgage, the borrower agrees to pay monthly to
the trustee, for a period of five years, its entire net income above that
required required for operating expenses, taxes and service charges of this loan. The trust indenture provides that a specified amount of such payments to balance is to be used for the redemption of the repairs to the building; the chase at or below the call price, if a vailable, and if not so ayailable, by call.
Lease. The land on which the Morgan Building stands wos leal Lease.-The land on which the Morgan Building stands was leased in years to run. The present rental is $\$ 6,000$ per month until January 1948 , by which time all the present issue of bonds will have matured. During the
last 15 years of the lease the ground rental will be at the rate of $\$ 7,000$ per Purpo
funding of indebtedness and for other purposes.

Mother Lode Coalition Mines Co.-Output-Earnings.
6 Months end. June 30- 1927.
1926.
1925. Months end. June 30-1927 concentrate and direct
concentrate and di
shipping ore (lbss.)
sales of conper
Sales. of copper clibs.
$12,153,273 \quad 14,950,250$
Aver. price per
$10,355,11$
13.011 ct
s57.
onths ende
Net income for the 6 months ended June 301927 is equivalent to $\$ 32$ cents a share on $2,500,000$ shares of no par value capital stock, a anainst 48 cents
National American Co., Inc.-Acquires Control of Cosmopolitan Bank and Terminal Trust Co.
The company announces that it has accuired controlling interest in the
Cosmopolitan Bank, with total resources in excess of $\$ 12,000,000$. This accuisition follows closely the recent announcement that the National American Cosmopolitan Bank, in addition ton its banking headquarters at 802
Threse
Prost Prospect Ave., Bronx, N. Y. City, maintains 3 branch banking offrices.
Its latest statement as of June 301927 shows capital stock $\$ 660,000$, surplus
 control in the Terminal Trust Co., formerly the Brotherhood of Locomotive These acquisitions of control are in line with the announcement made recently accuisitions President David H. Knott that the National company contemplated acquisition of the stocks or assets of other corporations, but
that no official announcement could be made in connection with such
and carrying out the acquisition of such companies the stockholders of the National company at a a speccial meeting held Aus, 10 approved an increase
in the total authorized capital stock from 125,000 to 250,000 shares withThe company will offer 30,000 shares of the new stock on a pro rata
basis at $\$ 200$ a share to stockholders of record Sept. 15 . The proceeds will be applied to subscription by National Americant. Co.. Inc, in a a whocds
owned subsidiary, the State Title \& Mortaage Co.. which is increasing its capital from 10,000 to 60,000 shares. Subscriptons to the new National
American stock will be payable $50 \%$ on Oct. 15 and $50 \%$ on Nov. 15 . V. 125, p. 924.

National Cash Register Co.-Balance Sheet June 30.-

 Agens balances \& Inventories

 Property, plant io
equilyment


Total.
a At book valu $\overline{50,083,082} \overline{49,278,083}$ Total ccounts payable,
tracte .......
 b Represented by $1,100,000$ shares common A stock and
common B stock, both of no par value.一V. 125, p. 660 .
National Enameling \& Stamping Co., Inc.-Earnings.
 Pront from operation-:-
Renew. repairs \& maint.
Depreciation Depreciation
Premium on bonds, \&c.-
Interest

Profit.
Federal taxes
Balance. Shs. com. out. (no par)
Earns. per share on com a Par s100, b Due to a charge-off of St. Louis Coke \& Iron Co. stock Alfred J. Kieckhefer, President, says: The falling off in seasonable buying and se ract company and were, therefore, lar cely responsible for the poorer showing in earnings. The total bilings, of factory products to cus-
 for the correspondins period of 1926,a decrease in the volume of sales in the amount of $\$ 1.98,706$.
The general financlat
The general financial condition of the company, however, continues good,
Net current assets as of June 30 show $\$ 8,500,653$, an increase of $\$ 34.583$ over amounting to 8350.000 , were pariod the the the regular quarterly dividends chased for retirement \$201.000 of the company's bonds.
certain units is being continued. In the balance sheet submblitation of sideration has been given to dismantlements and adjustments of values of
properties no longer nece properties no longer necessary for the conduct of the business . These prop-
erties have been disposed of or have been written down to estimated realiz able values upon sale. Through these adjustments the property accounts have been reduced in the amount of $\$ 2,707,75$, which, together with charges for replacements of other units, has heen charged against the special
depreciation reserve previously provided for such purposes. depreciation reserve previousty provided for such purposes.
During theriod there have been outays agreating $\$ 27,460$ for
property additions, largely at the steel works and at the Granite City facand
tory, and as stated, S511, 315 has been set up for current depreciation.
Since the close of this six months period ending June 30, company's hold Ings in the stock of the St. Louis Coke \& Iron Corp. have beem sold and paid $\underset{\substack{\text { for, at at } \\ \text { books. }}}{\text { lngs }}$
Competition continues very keen, but as a result of careful surveys, we Teel that although sales have decreased company is getting its due propor-
tion of available business. Every possible saviny is being made in expenditures, and operations are betng carefully watched. Stocks continue low
throughout the country, with the result that any market revival in buying throughout the country, with the result that
should be favorably reflected in our sales.

Comparative Balance Sheet June 30.
$\frac{\text { Assets- }}{\text { Fixed assets }}$
 Invest. in stocks of $\quad \ldots-\cdots$.
 Other stocks and
bonds bonds-

Inventories... | 58,915 |  |
| ---: | ---: |
| $6,437,952$ | $7,117,274$ |

Acc'ts \& notes recelvable (net)
Cash
Sundry depared e-
ndry deferred ex-
Total_.........29,909,043 $\overline{30,687,835}$ Total_..........29,909,043 $30,687,835$
 Coke \& Iron Corp. pref and com, stock (since s.

National Fire Proofing Co.-To Sell $\$ 3,000,000$ Debens. and to provide additional working capital through the retirement of all its
bank loans, the company has authorized the sale of $\$ 3,000,000$ 20-year
$51 / 2 \%$ sinking fund gold debentures. Public offering of the bonds is expected to be made shortly through Hornblower \& Weeks. tile, underground conduits silo tile and kindred products. It is the largest company in America in this field, with an annual output of about a million
tons of finished clay products. Its products are sold under the adertised
name of "Natco. Company owns and operates 20 plants in 17 separate name of "Natco "t Company owns and operates 20 plants in 17 separate
localities in the States of New Jersey, Hlinois. Indiana, Ohio and Massachusetts. In addition, the company owns or leases about 5,000 acres of
clay deposits estimated to contain over 56.000 .00 tons of recoverable clay or a sufficient amount of clay for at least firty years' operations at the 1926
rate of production.-V. 125, p. 256 .
National Lead Co.-Acquires Titonium Control.-
The which controls Exuropean patents on processes for the manufacture of titanium paint pigment. The Titan Co. also owns one of the largest and
richest known deposits of ilmenite, the ore from which titanium is made, The National Lead Co. also concluded an agreement with Die Inter-解 the I. G. Co- to manufacture and market in Germany and Central
Europe titanium pigments from the Norwegian ores. This arrangement is on an equal share National Lead Titane, which has been manufacturing the same products in France. The National Lead Co. already owns a $75 \%$ control of the Titanium Pigment the United States-V 124, p. 3362 ,
National Supply Co. of Delaware.-Earnings.6 Mos. end.
Gross earnings
Expenses --.--
Net earnings
Total income-.
Federal taxes.
$\begin{array}{llll}\text { Net income-…- } \\ \text { Net income } \\ \$ 1,725,018 & \$ 1,695,459 & \$ 997,264 & \$ 1,343,616\end{array}$ Net income for the 6 months 555 , 1927 is equaten arter pro ferred dividend requirements to $\$ 55.55$ a share on 26,90 shares (par $\$ 50$
common stock, against $\$ 5.44 \mathrm{a}$ share in the corresponding period of 1926 . Balance Sheet June 30.

| ssets- | $\underset{\mathrm{S}}{1927 .}$ | $\stackrel{1926 .}{\$}$ | Liabrities- | $1927 .$ | $\underset{8}{1926 .}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Land, bldgs., ma- |  |  | Preferred stook. | 7.095,100 | 7,095, |
| chinery. \&c....x | 6,963,377 | 7,042,120 | Common stock. | 13,295,000 | 13,295,000 |
| Cash \& call loans.. | 5,046,652 | 4,179,954 | Union Tool Co. 1st |  |  |
| Notes recelvable.- | 2,538,891 | 2,245,209 | mtge, bonds |  | 5,5 |
| Acc'ts recelvable._1 | 0,214,328 | 9,658,274 | Acc'ts payable | 2,466,405 | 3,071,354 |
| Inventories .... | 5,063,469 | 12,436,226 | Accr. wages, de.- | 240,535 | 218,698 |
| Treasury stock. | 210,514 | 281,259 | Accr. Fed taxes | 323,523 | 378,293 |
| Investment | 59,502 | 1,608,254 | Fed. tax pay. 1927 | 407,776 |  |
| Deferred charges.- | 48,719 | 67,803 | Ins, fund reserves_ | 998,420 |  |

## Total(each side) $40,145,45237,519,099$ x After depreciation.-V. 124, p. 3222 .

National Tea Co., Chicago.-Acquisitions-Sales.-
In connection with item published in last week's "Chronicle," page 926 "Early in July this company was operating 869 stores, an increase of 29
since the first of the year. The program for 1927 contemplates the opening of The sales for the first 6 months of the current year were $\$ 27,502,742$, gain of $\$ 1,036,384$ over the corresponding period of 1.26 . Pigrly Wiggly stores located in the South Bend territory 10 Ptores Pigiy Wiggly
stores in Rockford.
, Piggly Wigly stores in Rockford. 9 Piggly Wigely stores in the Tri- Cities territory and
56 Piggly Wiggly stores in the, Twin-Cities, Minn, the latter to be operated
out of the National Tea Co.s Minnesota warehouse "The balance of our expansion procram has not been definitely deter-
mined upon and may not for a month or two, and no further sttement
will be issued rean Wh. The opsued reation of Ping same wat wiggly stime in conjunction with National Tea
stores in the same territory has several advantages: first, there is stores in the same territory has several advantages: first, there is a per-
centage of the consuming public who desire to make their purchases on the centage of the consuming public who desire to make their purchases on the
selfserve plan, while others prefer the National method secondly, the
added volume in the respective ferritory enables us to operate more economically:

Sales of Month and Seren Months Ended July 31
 6. Months Ended June 30Net operating profit $\begin{array}{r}1927,9 \\ -\$ 27,501,927 \\ -\quad 1061.168 \\ -\quad 130,000 \\ \hline\end{array}$ 1926.081
$26,481.081$
984.368
1 Net profit after taxes $\qquad$
 Common dividends
Balance, surplus
Earns per, sh. 150,000 shs. of no par com. stock
V. 125, p. 925.
$\$ 526.824$
$\$ 5.50$
$\$ 458.807$
$\$ 5.05$
New England Oil Corp.-New Brief Filed.-
An 82 -page brief in the New Encland oil case has been filed in the U. S. trian, Claude B. Cross, Frederick Foster and Faneuil Adams. It contends
that important facts in the financing of the tanker ships and the reorganization of the oil enterprise were concealed from the court, pointing out
that "it so fell out that the receivership proceedings were conducted in part before three dirferent judges-Judge Mack, Judge Morton and Judge know the true facts or the real significance of the matters to which we have
referred. Of course the tanker contract was mentioned in the course of the proceedings; but referenco to it, however, was purely casual. The
essential and significant things regarding it, its terms and the circumstances and conditions under which it was executed and which affected its validity were never called to the attention of any one of these judges. to see or appreciate the real significance and effect of the tanker contract on the oil enterprise
tacts were not
was planned and put throncealed from the court, but a reorganization payments under the tanker contract, and to attempt to ratify and legalize
this agreement and throll of the entire oil enterprise. In order to accomplish this purpose the de-
fendants caused the fendants caused the bill to be so framed as not only to conceal the true
situation, but to suggest a situation wholly different from that which in
fact really existed.
New England Southern Mills.-Sells Holdings-Earns. Vernon Woodberry Mills of Baltimore to Baltimore interest for about $\$ 350,000$. These shares were carried on the books of the New England
company as of Dec. 1 It $\$ 500.00$ The Mount Vernon Woodberry Mill cove a capital structure of $7,269,948$ shares of $7 \%$ preferred stock and
have
$4,511,900$ shares of common, both of $\$ 100$ par value Period end. June $30-1$
Net profit after taxes, 1927-3 Mos.-1926 1927-6 Mos.-1926 interest, \&ce.
\$654 def\$177,723 def\$11,467 def\$340,556
New York Title \& Mtge. Co.-New Directors.-
Frederick W. Allen of Lee, Higginson \& Co. and William Obermayer,
President of the Greater New York Savings Bank have been elected direc-

North \& Judd Mfg. Co.-Earnings. Results for the Year Ended July 11927 .
Earnings after deducting reserves for taxes and depreciation.
Dividends paid. Balance.
Previous su $\$ 295,000$
200,000 \$95,000

Surplus Jul
Surplus July 11927,
Earns. per share on 100,
.000 shares (par $\$ 25$ ) cap. st
Balance Sheet July 1 1927.
ck outstand $\begin{array}{r}8478.98 \\ \$ 2.9 \\ \hline\end{array}$

## Plant \& equip. A Assets. Cash, acets. Cacts. notes recel

 InventoryInvestmes

- Total (each side)


Capital stock. Liabtitites.
Bonds Trant \& Hine sinkin 189,000
17.735
89593

## Northern Co., Detroit, Mich.-To Retire Bonds.

All of the outstanding bonds, dated March 151921 have been called for -
Oakley Economy Stores Co., Terre Haute, Ind. Preferred Stock Offered. - Fletcher American Co., Indianapolis, recently offered $\$ 175,0$
stock at par and div.
Exempt in Indiana, under existing laws, from all State and local (except
state and inheritance) taxes and from Federal normal income tax. Dated
 or before July 11930 at 103 and div. after July 11930 and on or before
July 1 1933, and at 102 and div, after July 1 1 1933 and berore July 1 193,
An annual sinking fund, commencing March 1 1930, equivalent to $4 \%$ An annual sinking fund, commencing March 11930 e equivalent to $4 \%$
of the largest amount of preferred stock ever outstandino pus an amount on its commox stock during the last prior calendar year. Fletcher American
Co., Indianapolis, registrar and transfer agent. Capitalization-
 Company.- Incorp. in Indiana. Operates a chan of 51 cash and carry
trocery stores in Terre Haute. Ind., and several neighboring cities and towns. In conjunction with these stores the company also operates 25
The business was originaily established by Mr. H. N. Oakley in 1909 with a single store and nominal capital. Since that time the business has
grown to its present dominant position in its territory entirely through the grown to its present doms.
re-investment of earnings.
Assets-COmpany's balance sheet as of April 2 1927, after giving effect
to the application of the proceeds or this financing, shows total net assets of $\$ 562,1110$, or $\$ 321$ per share of preferred stock to be presently outstanding, Current assets were $\$ 309,434$, or more than 3.7 times current liabilities of
$\$ 81.456$. Net current assets were $\$ 227,978$, or $\$ 130$ per share of preferred stock to be precently outstanding.
Earnings.- Net sales and net Earnings.-Net sales and net profits after depreciation and Federal
income taxes. Nat present rates available for dividends. are as follows:
Calendar Years-
 For the 3 years and 3 months ended April 1927 , such annual net prorits
have averaged more than 3.9 times the $\$ 12,250$ annual dividend requirements on the preferred stock to be presently outstanding and for the year
ended Dec. 311926 were more than 4 times dividend requirements. 0 on
the more than 614 times dividend requirements. Purpose. -Proceeds will be used in the acquisition of new stores, the
retirement of notes payable, and to provide additional working capital

| Oil Well Supply Co.-Ea <br> Six Months Ended June 30- <br> Gross profit from operations. | $\begin{aligned} & \text { nings.- } \\ & \$ 2,838,093 \\ & \$ 1938 \end{aligned}$ | $\begin{gathered} 1926 . \\ \$ 3,208,717 \end{gathered}$ | ${ }_{\text {S2,787, }} 1925$. |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| $\underset{\text { Depreciation.---- }}{\text { and }}$ | 2,271,0 | 217,750 | 20,964 |
| Net profit from operat | $\begin{aligned} & \$ 567.002 \\ & 650,339 \end{aligned}$ | $\begin{array}{r}\$ 920,397 \\ \hline 230,314\end{array}$ | $\begin{array}{r} \$ 756,432 \\ 134,243 \end{array}$ |
| Total income- | \$1,217,341 | \$1,150,711 | \$890,675 |
| Provision for Federal taxes | 375,050 115,431 | 91,354 129,825 | 71,310 100,493 |
| et inco | \$726,860 | \$929,533 | \$718,872 |
| Pref. divs. paid and declared.-.-.--------- | 240,100 345,312 | 366,275 325,000 | 300.000 |
|  | \$141.448 | \$238 | \$418,872 |
| Shares of com. outstand g (p |  |  |  |
| Earns. per share on common--- | 1.33 | 1.73 | \$2.21 |

## Earns. per share


 $\begin{array}{lrrrr}\text { Balance surplus } & \$ 00,000 & \$ 871,227 & \$ 969,337 & \$ 888,367 \\ \text { Eanns. per sh. on } 200,000 & \$ 1,107,257 \\ \text { of no par cap. stk. } & \$ 8.35 & \$ 7.84 & \$ 5.19 & \$ 5,54\end{array}$
 common stock (no par value) was paid Aug. $151925 .-\mathrm{V} .124$, p. 3081. Milwaukee, Wis.-Bonds Offered.-First Wisconsin Co., Milwaukee, are offering at 100 and interest $\$ 500,000$ first (closed) mortgage $51 / 2 \%$ serial gold bonds, unconditionally guaranteed by M. L. Annenberg.
Dated July 1 1927. due serially July 1 1929-1937. Interest payable 2. ${ }^{\text {ont }}$, First Wisconsin Trust Co, Milwaukee, Wis., trustee. Denom.
$\$ 1,000$. $\$ 50$ and $\$ 100 \mathrm{c} *$. Redeemable, all or part, on any interest date upon 30 days notice at 100 and interest plus $1 / 20$ of $1 \%$ for forch 12 months or fractional part thereof between redemption date and fixed maturity of the
bonds with maximum premium not to exced $3 \%$. Prond with maximum premium not to exceed
Property recenty completed Oriental Theatre Building is located
on Farweli Ave. and Kenilworth Place. Milwaukee. Wis. It is a modern brick steel and reend rored concrete building containing a theatre with a
seating capacity of 2,350 , a garage, recreation parlor, offices and stores
 Sectrity, These bonds will be a direct obiligation or the the M. L. A. Invest-
ment Co, and will be secured by a direct first mortgage on the Oriental Theatro Building and the land on which it is situated. Principal and interTheatre Building and the land on which it is situated. Principal and inter
estorthese bonds will bunconditionally guaranteed by M. Annenberg.
Leases.- The theatre itself has been leased to the Soxe Amusement Enterprises for a period of ten years at a minimum rental of 866,000 per year.
It is further provided in the lease that a certin percentag or the gross
it receipts from the operation or the theatre shall bo pald as additional rental,
but that the maximum rental shall not exceed 301,000 . The Saxe Amuse
ment Enterprian
light, heat, taxes and maintenance on that part of the building under lease
to them. Practically all the remaining space in the building, including the recreation parlor, garage, offices and stores, has been leased for from three to five years at a rental of approximately $\$ 46,000$.
Earnings.-The total annual revenue from leases now in force will amount to a minimum of $\$ 1110,000$. Total operating expenses are estimated to be about $\$ 15,000$, leaving a net of $\$ 95,000$ available for maximum annual
interest charges of $\$ 27,500$, or more than 3.4 times such interest charges. By the terms of the Saxe Amusement Enterprises lease, the revenue may
be increased to 140,000 , which would leave $\$ 125,000$ available for interest
charges charges, or more than 4. 5 times such charges.
M. L. A. Investment Co owns and operates a number of business buildings and apartments in the city of Miluwaukee and anso is engased in the real
estate brokerage business. All of the stok of the company is owned by

Packard Electric Co., Warren, Ohio.-Bonds Offered. Inc., Cleveland, and Whitaker \& Co., St. Louis, recently offered at 100 and int. $\$ 650,000$ 10 -year $6 \%$ sinking fund conv. gold debenture bonds.
Dated July 151927 , due July 151937 . Int. payable J. \& J. in Cleveland
without deduction for Federal income taxes up to $2 \%$. Denom. $\$ 1,000$ $1021 /$ and int., and as a whole on and after Jan. 151929 on an find, at at 105 and int., until July 151931 and decreasing at the on any in int. date
each semi-ann. int. payment date thereafter. Upo call tor redemption
by by the company, during conversion period, holders will be allowed 30 conversion price. Company agrees to reimburse holders for the Conn.
4 -mill tax, the Mass. $6 \%$ income tax, Perma. 4 -mill tax, and the Mich. mortsee.
trustion Privilege. -Bonds may be converted in accordance with the terms of the trust indenture at 100, at the option of the holder, into common Stock or $\$ 122$, ,500 bonds surrensiered for conversione at $\$ 40$ per share until
the firs
July 15 1930 for the next $\$ 160,000$ bonds surrendered for conversion at at $\$ 50$ per share until July 151932 for the remaining bonds outstanding. and $p$
The The for same and the common stock, as per mately $\$ 41.60$ per share, and the annual average earnings for the five present outstanding stock, after allowance for djusted to apply to the
bonds present andtstanding stock, atter allowance for depreciation, interest on
bonds
veres at year 1926, \$9.08 per share.
minimum amount of $\$ 35,000$ or $15 \%$ of net an annual sinking fund in the as defined in the indenture, whichever is greater

Stock Offered. -The same bankers recently offered at $\$ 3$ per share 6,600 shares (no par value) common stock.
Dividends exempt from present normal Federal income tax. The shares
 Exchange. Registrar and transfer agent, Guardian Trust Co., Cleveland.
Dividends. stock on an annual dividend basis of $\$ 2.80$ per share, payable quarterly,
first payment to be made Oct .151927
Data from Letter of N. A. Wolcott, President of the Company Company.-Was organized in 1890 in Ohio for the manufacture of incan-
descent lamps and electrical transformers. In 1898 the manufacture of automobiles was undertaken, the first Packard car being turned out in the fill of 1899 In 1903 the manufacture of automobiles was taken over by
the Packard Motor Car Co and moved to Detroit. The lamp business was sold out to the National Lamp Division of the General Electric Co. In
1927 , in order to bring about desired changes in the capital structure company of the same name was incorporated in Ohio to take over the business and assets of the predecessor company, Company owns approx-
mately 12.8 acres of land fronting on Dana Ave, and extending along the
main line of the Frie RR in Warre tory type buildings located thereon. Mosst of these buildings were erected
in 1917 and 1018, and all are eren. steel and fireproof brick building was erected to increase the capacity of che
bilile house with an ultimate capacity of 900 horse power.
Co Company specializes in the manufacture of transformers and automotive the electric light and power industry and the automotive industry. This
diversification of market is an important advantage in stabilizing the company's production and sales. after allowance for depreciation, interest on
Earnings. Fur
net bonds and Federal income taxes at current rate, applicable to common
stock for the 5 years and 4 months ending April 30 1927, were as follows: $\begin{array}{llllll}1922 . & 1923 . & 1924 . & 1925 . & 1926 . & 4 \text { Mos. } 1927 . \\ \$ 106,805 & \$ 160,856 & \text { der } \$ 20,738 & \$ 162,380 & \$ 277,947 & \$ 91,857\end{array}$
 ${ }^{*}$ Reserved in treary and for conversion privileges in connection with debenture bonds, 16,400 shares.
Purpose- - Proceeds of present financing will be used to retire outstanding
bonds and pref. stock of the predecessor company, reduce floating indebtedness and to provide additional working capital.-V. 117, p. 1671
Paige-Detroit Motor Car Co.-Earnings.-




Paraffine Companies, Inc.-Regular Div. of 75 Cents.The directors have declared the regular quarterly dividend of 75 cents per
share on the common stock, payable Sept. 27 to holders of record Sept. 17 This is equivalent to $\$ 3.60$ per share on the common stock outstanding prior to the payment of the $20 \%$ stock dividend. Pre
also at the rate of $\$ 3$ annually. See V. 124, p. 378

Merger of Part of Properties with Sub. Co. of Zellerbach Paper Co.-
See Zellerbach Corp. below.-V. 124, p. 3784.

Park Central Hotel Annex (Hotel Park-Central Inc.), N. Y. City.-Bond Certificates Offered.-American Bond \& Mortgage Co., Inc., are offering at 100 and int. $\$ 4,500,000$ $6 \%$ 1st mtge. serial bond certificates.
Dated July 15 1927; due serially commencing with Dec. 11929 and offices of American Bond \& Mortgage Co., Inc. Cailable at $1011 / 2$ and
int
 interest refundable. Chatham Phenix National Bank \& Trust Co., New York, trustee.
mtge. on the Valuation. -These certificates are secured by a closed 1st Central Hotel Annex, located at the northwest corner of 55 th St, and 7 th
Ave., N. Y City, having a frontage of 100 ft . 5 inches on 7 th Ave. with a depth of 175 ft. on West 5 tht S
Park Central Hotel Annex adjoins and is directly south of and connected
with Park Central Apartment Hotel, a building similar in size, design and
construction, and both are operated as one unit, popularly known as the
Park Central Hotel. Park Central Apartment Hotel and Annex have a Park Central Hotel. Park Central Apartment Hoter and Annex have a
joint frontage of 200 ft. 10 inches on 7th Ave.. equall divided between the
two buildings. and a depth of 175 ft . The land and Park Central Hotel Ano buildings. and a depth of 175 ft . The land and Park Central Hotel
twint
Annex, exclusive of furnishings, have been appraised by the American ApAnnex, exclusive of furnishings, have been appraised by the American Ap-
praisal Co. at $\$ 6,934,110$, making this 1 st mtge . of $\$ 4,500,000$ less than $65 \%$ of the appraised valuation, buildings, in addition to rentals from furnished and unfurnisned apartmisplay rooms, restaurant, grill room, roop, garden, swimming pool and modern, complete and extensive in the city of New York Messrs. Horwa hoter payment of all operating costs and taxes, and before interest and de preciation, to be \$1,130,135. This estimate is based on Daniel J O'Brien fre a typical year, after initial period of operation. Daniel J. O Brien,
President of the Mayflower Hotel in Washington. D. A hotel of similar character, has estimated the net annual income, before deduction for interest and depreciation, at $\$ 1,178,225$, The property covered by this mort-
gage represents practically one-hall of the earning power of the two properries and would therefore be entitled to receive substantially one-half or
the net earnings applicable to payment of interest and principal on the 1st mtge. of $\$ 4,500,000$.
Up to July
15
in Park Central Hotel and Anneex had already been leased.-V. $125, \mathrm{p} .793$.
(David) Pender Grocery Co.-Semi-Annual Report.President L. H. Windholz says: "Despite the fact that due to the genera
downward revision of commodity prices during fhe first three months of this year, our first quarter profits were smaller than for the same period of
1926 , you will note that our prorits during the seond quarter of this year have been sufficient to kring the 6 months figures up to
pares very favorably with the firss 6 months of 1926 .
parest Jan. 1197 we had 324 stores in operation exclusive of our main
store, which is located in Norfolk, Va, whereas at June 301927 we had 359 stores in operation or 35 additional stores which have been added to our
chain during the first 6 months of this year. It must be borne in mind chain during the first 6 months of this year. It must ${ }^{\text {our }}$, business such as ours immediately increases the sales volume, there is almost invariably a
period of from 3 to 6 months after the opening of a new store before it may be expectect to show a normal proportion of net profit from its operations at June 301927 than at Jan. 11927 and this increase immediately tended
to increase the total sales figures, the benefits from these new stores will be more apparent in the months to come than they were during the past few months. I believe that results for the f.
favorably with the profitable year of 1926 ."


## Total_........ $\$ 2,376,014$ \$2,340,879 Total $\$ 2,376,014 \$ 2,340,879$



 6Mos. End. June
Gross inc. from oil sales-
Direct oper. \& gen. exp-
Net inc. from oil sales-
Net income from gas and
miscellaneous sales
profits on investment,
terest, discount, \&c.

| \$88,731 | \$355,449 | \$1,122,83 |
| :---: | :---: | :---: |
| \$26,158 | \$44,891 | \$64,01 |
| 15,376 | 17,682 | 48,8 |
| $\begin{array}{r} \$ 130,265 \\ \begin{array}{l} 13,987 \\ 73,179 \end{array} \\ \hline \end{array}$ | $\begin{gathered} \$ 418,022 \\ \begin{array}{c} \$ 20,190 \\ 217,889 \end{array} \\ \hline \end{gathered}$ | $\begin{array}{r} \$ 1,235, \\ \text { 867, } \\ 477 \end{array}$ |

\$868,156

## Gross earnings.

Interest--.-.. Fed. tax
Res. against pref. chges.
and miscell. losses..-

 a share on 150,000 shares no par capital stock, ag
corresponding period of 1926 .-V. 124 , p. 3081 .
Pennsylvania Dixie Cement Corp.-Meeting Postponed. Te meeting for dividend action on the common stock, scheduled for Aug. 17, was postponed inderinitely, owing to the death of the Chairman,
Richard Hard, Regular quarteriv dividends of
common stock werts a share on the
Raid to July 1 i 927 , inclusive.-V. 125 , p. 794 .
Pepperell Manufacturing Co.-Merger Effected.
 Cotton Mails, Inc. have been soldd through the regular selling agents of
Pepperell Mf. Co., and beginning Sept. 1927 it is planned to take over Pepperell Mrg. Co, and beginning Set. 11927 it is planned to take over
the selling of the goods produced at the Lindale plant as well. Because of these changes in the merchandising and for other reasons there are distinct disadvantases in continuing to conduct the business of Pepperell Mfg Massachusetts Cotton Mills, Inc., through separate companies
do It, therefore, appears to the trustees that the best interests of the shareIt, therefore, appears to the trustees that two companies be merged.
holders require that the operations of the
The trustees have been advised by counsel that the annual tax burden The trustees have been advised by counsel that the annual tax burden
of the company would be materially greater it the present Pepperen Mtg Co. (a voluntary association should take title to all the properties and
conduct all the operations, than it would be if the title to the properties were held and the operations carried on through a Massachusets. corporation. Ithe properties and assets of Pepperell Mrfg. Co. to Macsachusetss Cotring
all then
Mills. nic to ": Pepperell Mfg. Co.". The merger will be carried out as of July 11927 "After the merger all of the business will be carried on through the
Massachusetts corporation called Pepperel MMf. Co., all of whose
capital stock will be owned by the present Pepperell Mfg. Co., a voluntary capital stock will be owned by the present pepperell wiston is. a only a chang
association. As the proposed change in the organization is associancond as the trustees, under the provisions of the trust agreement,
of form and
already have the necessary authority to carry it out, it will not be neese aiready hale any special meeting of the shareholders. As all of the active
sary to call ail be carried on through the corporation, it is not felt that any
operations will confusion can arise from the fact that the voluntary association will have the certificates representing shares in the voluntary association now outstanding in the hands of the sharehorders.
are With respect by counsel that under the proposed are advised by counser an under the proposed arranyement dividends after be exempt from Massachusets income taxes (including the dividend arter be exemp 1927 , and that the taxable position of shareholders who and
paid on Feb. 19 and
resident outside Massachusetts will remain as at present."-V. 123 , p. 2912

Pickwick Corp., San Francisco.-Bonds Offered.M. H. Lewis \& Co.; Hunter, Dulin \& Co., and Whitney, Carter \& Co.. San Francisco, are offering at 100 and int $\$ 600,000$ 1st leasehold mtge. \& coll. trust terminal impt. sinking fund $7 \%$ gold bonds.
Dated July 15
chants National
Trust \& due July 15 1942. Int, payable J. \& J. at Merand
deduction for the normal Federa income tax up to $2 \%$. Denom. $\$ 1,000$
and $\$ 500$.allable on any int. date at 103 and int. on 30 days' notice.
Data from Letter of Charles F. Wren, President of the Company. Company- - Incorporated in 1922 in California. Owns the entire issued pusiness in California and Oregon. This company operates subject to he jurisdiction of the Cairiforna Ralroad Corporation also owns over $80 \%$ of he outstanding stock of Pickwick Stages Corp., operators of transportation Public Utility Commission of these respective States. Besides being a
 San Diego and other Pacinc plants for manufacturing and serving motor
and hotel buildings and plation stage equipment used by subsidiary companies. simce
originally established in 1912, it has consistently expanded so that it now
 are connected by routes of the system. Security.-Bonds ,
class Atere and addition to the san Diego Terminal Bldg. This
building will contain lobby and store space on the ground floor and 126 oulding will contain with bath, on the upper floors. The reproduction value
hotel rooms each whit completed, including architect's fee, is estimated at of this building when completed, including arcased for a period of 19 years
$\$ 340.000$. All of the hotel rooms have been lea at $\$ 20$ per room per month to the lessee of the existing 126 -room san
Diego pick rick Terminal Hotel. This addition will provide a total of
252 hotel rooms with baths in the san Diego Terminal Bldg 252 hotel rooms with baths in the san Diego ermanal an elght-story fireproof
Company will also place under this mortgage building (50x85 feet) to be immediately erected on leased land at the northeast corner of Fifth and Missions sts. San Francisco, as an connection
to the present Terminal Bldg. in that city ${ }^{\text {in }}$. This building, in con with a six-story addition on a portion of the existing rerminal Bidg.
will provide 192 hotel rooms with baths, together with store and lobby space on the erround floor and will represent when completed an expenditure
in excess of $\$ 400,000$. It is estimated that the hotel rooms will be leased $60^{\circ}$ a term of years at a monce in the building pled red under this indenture has been leased for a period or 20 years to owl Drug Co. at a rental of $\$ 750$ per month for the first 10 years, $\$ 1,050$ per month for the next 5
years, $\$ 1,300$ per month for the last 5 years. ysith with the trustee of 3,333 These bonds will be further secured by deposit with the trustee of 3,333
shares of Pickwick Stages System capital stock which has a value of over
S600 No Net shares or
$\$ 60,000$. Net earnings of Pickwick Stages System in 1926 amounted to
over \$15 per share on al outstanding stock, after full depreciation and
Otion Federal income taxes. based on the result of operations for the first six months of the current year, net earnings or this
estimated in excess of \$18 per share for each share of capital stock autstanding.
Carnings.-For the year ended Dec. 311924 net earnings of Pickwick after all operating charges, including depreciation, exceeded $\$ 244,000$.
For 1926 onet income amounted to over $\$ 337,000$. Estimated net For 1926 such net. income amounted to over $\$ 337,000$. Estimated net
income for 1927 , based on the result of operations for the first six months income ${ }^{\text {in }}$ thereor over $\$ 500,000$.
Sinking Fund.- Indentu
to retire, at the best price provides a sinking fund operative monthly 103 and int. This sinking fund will retire the entire issue by maturity.

Piggly Wiggly Western States Co.-Sales.

(Thomas G.) Plant Corp.-Listing.- listing of 23,006 shares (par $\$ 10$ o) of firrt preferred stock.
The corporation was organized under the laws of Massachusetts July
13 1927 to acquire the assets, business and good-will of Thomas G. Plant Co A reorganization comm.tue consisting of homas it 141927 proposed a parmelee and setting forth the securities which a proposed new corporation should plsue as fully-paid for the assets of the old company, subject to its liabilities,
ind $\$ 580,000$ in cash, said plan being adopted by stockholders. The securi-
 Special stock (no par value) First preferred stock (par $\$ 100$ )
Second preferred stock (no par $\qquad$
 owner of the trade names "Queen Quality" and "Dccupying approximately $294,660 \mathrm{sq} . \mathrm{ft}$. of land, and another at Dover, N . H, occupying approximately 46,000 sq. Ft. of land. This property it owns in ree and in addition companies. See reorganization plan in V. $125, \mathrm{p} .108$

Porto Rican-American Tobacco Co.-Earnings.Results for ${ }^{6}$. Months Ended June 301927.
Vet profit before interest, taxes, \&c..................
nterest and Federal laxes. Interest and Federal taxes 8508,586
259,787
 -V . 124, p. 2922 .
Postum Co., Inc.-May Acquire Richard Hellmann, Inc.of Ris company has entered into a contract with the controling interest entire business anm, in effect that the common stockholders of Richard Hellmann, Inc., on iquidation shall be entitled to receive 1 share of Postum stock for each 3 .
hares of Hellmann common stock, held by them and that the outstanding sharefrred stock of the Hellmann company shall be called for retirement as
preon as practicable, in accordance with the provision of the latter's certifi-
soon cate of incorporation.
Richard Hellmann. Inc., is a manufacturer of salad dressings and sauces,
its principal product being Hellmann's Blue Ribbon mayonnaise. Products its principal product being Hellmann's Blue Ribbon mayonnaise. Products
are nationally advertised. Richard Hellmann. Inc., operates 7 plants
Res. rocated in the principal cities of the country. No change in the manage-
ment is conte Procter \&amble Co.
Procter \& Gamble Co.-Extra Dividend of $\$ 1-$ Next Common Dividend to be Larger.- The directors have declared the regurterly dividend of $\$ 1.75$ a shere and an extra dividend of $\$ 1$ a share on the common stock, payable
Aug. 15 to holders of record July 23 . The directors also voted to increase the quarterly dividend on the common stock to $\$ 2$ a share, effective Nov. 15 . as. 141926 the company made an extra cash distribution of s2 a V. 125, p. 532 .

Rand Mines, Ltd.-Dividend on "A merican" Shares.The Bankers Trust Co., as depositary of certain ordinary sterling shares to holders of its certificates for "American" shares (each such certificate representing $21 / 2$ deposited ordinary shares), $\$ 1.52$ per "American" share,
the equivalent of such dividend at the current exchane rate., The dividend will be paid on Aug. 29 to holders of record of "American" shares on
Aus. 22 . A dividend of like amount was paid on Feb. 28 last.-V. 125 , p. 927 . 401 .

Reid Ice Cream Corp.-Earaings.-




Rickenbacker Motor Co.-Liquidators Named.




Roxy Theatres Corp.- Stockholders' Meeting. Bennett. Boister $\&$ Coghill, Inc., issued a statement on Aus. 14 impressins
upon stockholders of the above corporation the necesity of sending
 Stuart \& Co., Inc. See V. 125. p. 795 .
St. Louis Rocky Mountain \& Pacific Co.-Income Acct


$-{ }^{\text {Net }}$ income ${ }^{2}$
St. Regis Paper Co.-Earnings.Net sales
Cost
Of sales

Results for 12 Months Ended June 301927.
Profit from manuracturing operations
Dividends and other
Crioss income



Safeway Stores, Inc.-July Sales.-

Santa Ana Sugar Co.-Bonds Called.-
Thrre humdred thirty-four (8334.000) 1st mtgee. 8\% s. f. bonds dated


## Scheiwe Coal \& Coke Co.-Bonds Called.

Alt of the outstanding s60.000 1st mtge. 7\% 10-year serial gold bonds int. at the Union Truvt Coon crulued for paryment Nov. 1 next at 1021 and
mentioned bonds wis be taken upon preastandion and se traken up at at $1021 /$ and int. to date or payment.
time prion to No

## Seto

Sefton Incorporated, Chicago.-Organized as Hold'g Co.


Sefton Mfg. Corp., Chicago- Holding Co. Formed.-
see serton Incorporated above.-v. 124, , 3786 .
Sheffield Farms Co., Inc.-Earnings.-
(Including Louvain Construction Corporation.)
Vet sales.
Inded June
1927


$\underset{ }{\text { Gross }}$ profit-
Net income-

| $\$ 1.901 .036$ |
| :---: |
| 388.675 |

Federal inc
Balanco-
$-V .124,1$
Balance, - -12
Simmons Co.-Retirement of Pref. Stock Approved.



## Shell Union Oil Corp. (\& Subs.).-Earnings.-

 $\begin{array}{ccccc}\text { Cros. } \\ \text { Deltion, deprecen and } \\ \text { drillimg expenses, \&c.. } & 8,359,899 & 7,311,291 & 15,880,070 & 13,374,592\end{array}$




Sinclair Consolidated Oil Corp.-Bonds Soid.-Blair \& Co., Inc., Kissel, Kinnicutt \& Co., J. \& W. Seligman \& Co., Spencer Trask \& Co.. Janney \& Co. and Continental \& Commercial Co. have sold at 99 and int. $\$ 20,000,000$ 3-year 1 st lien collateral $6 \%$ gold bonds, series D.
Dated Sept. 1 D a whole at any time or in part trim time to time. at the option of the cerp. as
tion on 60 days not ice, at 102 and int.
 or
1929 , and March 1
$1929 ;$ thereafter at $1001 / 2$ and int. on or before Sept. 1 trustee may be required to withhold. per annum which the corporation or tax up to 4 mills per annum and Mass. income tax up to $6 \%$ of income
refundable. Denom. $\$ 100, \$ 500$ and $\$ 1,000$. Chase National Bank of New York, trustee.
Sinking Fund.
covenant to pay on March 11928 a sumking fund for these bonds, will
series D bondicient to covenant to pay on March 11928 a sum surficient to purchase $\$ 500,000$
series D bonds, and thereafter on each Sept. 1 and March 1 up to and incl.

March 11930 a sum sufficient to purchase $\$ 1,000,000$ series $D$ bonds at
100 and int. If bonds are not available for purchase at 100 and int. within 100 and int. IP bonds are not available for purchase at 100 and int. Within
60 days after each semi-annual payment, any unexpended moneys to
revert to the corporation Corporation may tonder to the troste for the revert to the corporation. Corporation may tender to the trustee for the
sinking fund series D bonds Listinan- series D bonds.

## New York Stock Exchange

Data from Letter of Chairman H. S. Sinclair, Dated Aug. 12. Butiness.- Corporation, organized in New York, is one of the largest
cornorations of its khind in this country. Through its subsidiary and
affiliated companies it affiliated companies it produces, transports, refines and markets petroleum and its by-products. It comprises a complete unit in the oil industry.
handling the product from the source of supply to the distribution consuming trade in the United States and foreign countries
Purpose.- Proceeds are to be applied to redeem the outstanding $\$ 12,350,-$ in part for capital expenditures, series previosind to reimburse the corporation
inde. Since Dec. 311924
capital expenditures Capitalizantiontures
 Common stock (no par value) notes, real estate mortgages and purchase money obligations asgregating
$\$ 5.987,255$. Regular dividends have been paid on the preferred stock since issuance
commencing with 1920. Security. - The 1st lien collateral gold bonds on completion of this financing are to be secured by devosit with the trustee under an indenture dated
March 15 1922, of (a) $\$ 120,516$,000 face amount of subsidiary companies
 $500)$; (b) canital stocks owned by this corporation of an aggregate opar value
in excess of $\$ 80,000.000$, including its holdinks of the stock of the Sinclair Pipe Line Co. and $\$ 10.000000$ par value stock (of $\$ 30,000,000$ par value The $\$ 120,516.000$ bonds of subsidiaries to be pledged are secured by mortaazes constituting. in the opinion of counsel, first tiens upon (a) various
oil leases of Sinclair Oii \& Gas Co. in the United States (b) all the refineries owned, with two unimportant exceptions and (c) 11 of the corporations
fleet of tank steamships, which 11 have an aggregate tonnage of 93,750 tons d.w. capacity

Earnings.-Consolidated net earnings of the corporation and its sub-
sidiaries available for interest and Federal taxes and before maling low sidiaries available for interest and Federal taxes and before makking allow-
ance for reserves for depletion, depreciation and amortization have been
as follows for years ended Dec. 1 :
 estimated) available for interest for the 7 mont ths ended July 31 1927 (July $\$ 20,100,000$ IFor earningserest, reserves and surplus were approximater
"Financial Reports" above. Bond $I$ ssue. Of the $\$ 100,000,000$ 1st lien collateral gold bonds author-
ized, $\$ 50,00000$ ( $\$ 4,816.500$ at present outstanding) series A $7 \%$ bonds
 seres ing) have heretofore been issued. $\$ 20,000,00$ series D bonds are to be
present1y issued, leaving a balance of $\$ 2,350,600$ bonds which is reserved
fes Yor additions and improvements made after the date of said indenture by
the corporation or any subsidiary on the basis of 75
 sinking fund and ist lien collateral gold bonds are available tor reimburse
the corporation for funds so expended. None of these $\$ 4,850,600$ bonds may be issued unless the consolidated net earnings, as defined in the indenture for the preceding fiscal year or the earnerame. for the two or for the
diree
three preceding fiscol three preceding fiscal years shall equal at least three times the annual interest on the 1 st lien collateral gold bonds then outstanding,
annual interest on those then proposed to be issued.

1 st Lien Collateral Gold Bonds Called for Redemption.-

Snider Packing Corp.-To Sell Idle Sites.-
The stockholders on July 12 approved a proposal to sell certain farm
lands, factory sites and plants not avallable for advantageous operation
in lands, factory sites and plants
in the future. - V. 124, p. 3366
Standard Chemical Co., Ltd.-Readj. Plan A pproved.under whick each share of present pref. stock will be exchanged for one unaer of new no no par value capsital srock. stock each 10 shares of common
stock of sion par will be exchanged for one share of nev capital stock
stock $\$$ s. stock or
Dividends on the pref. shares were in arrears to Jan. 11927 for a period of Divdends on the pref. shares were in arrears to Jan. 11927 for a period of
121 y yars which will be wiped out under the plan. Outstanding preferred
stock amounts to $\$ 3,602,700$ and common stock $\$ 1,250,000$. (Compare stock amounts to $\$ 3,602,700$ and
V. 125, p. 402).-V. 125, p. 795 .

Standard Investing Corp.-Definitive Debentures Ready. tures ane now ready at the New Nownee that definitive 1 -year $5 \%$ gold deben-
receipts. (Frust offering see $V$. V . St 121374.
Standard Oil Co. of New Jersey.-Extra Dividend.The directors on Aug. 15 declared an extra dividend of $121 / 2 \mathrm{c}$. per share in addition to the regular quarterly dividend of 25 c . per share on the common stock and the regular quarterly dividend of $\$ 1.75$ on the preferred stock, all payable Sept. 15 to holders of record Aug. 25. Like amounts were paid in the two previous quarters and in Dec. 1926.
The company is understood to have reached an a areement with the mutual use of processes under certain patent rights. The Standard company will receive the benefit of German patents for producing gasoline
from coal limite while the German Dye Trust acquires American patents from coal lisnite while the German Dye Trust accuires American patents
concerning the manufacture of Glykol.-V. 125, p. 795.
Sterling Products, Inc. (\& Subs.).-Report.-




| Stewart-Warner Period end. June 30 | Speedom 1927 | ter Corp s.-1926 | $19276$ | O-Earns. |
| :---: | :---: | :---: | :---: | :---: |
| a Profit and income.-- | \$1,714,906 | \$2,022,750 | \$2,909.996 | \$3,540,688 |
| Federal taxes | 206.027 912.457 | ${ }^{254.037}$ | 1 3825.070 |  |
| Dividends paid | 912,457 | 906,644 | 1,825,643 | 1,816,995 |
| Surplus net income | \$596.421 | \$862,069 | \$745,283 | \$1,304,820 |
| shs. of no par cap. stk | \$2.51 | \$2.94 | \$4.28 | \$5.20 |

Land,bidgs.,macis
 Inventories
 Inv. In mktble.sec.
Miscell. securitles.
Cash.-10. 1927.

Total ---....... 29,319,074 29,854,450
$x$ After deducting
of no par value. $\mathbf{z}$ After deducting $\$ 183,108$ reserves.
In a letter to stockholders, accompanying checks for the 58 th dividend,
President O . B, Smith stated in part as follows: Working capital position of the corporation has continued to improve. Current assets of $\$ 14,309,136$ compare uith total current liabiilties of
$\$ 1,698.122$ the ratio beinz 8.4 to 1 Holding of cash and marketale
securities alone are $\$ 5,263.677$ and exceed total current and fized indebtedness. There are no outstanding bank loans. Owing to the fact that the financial position is the best in our history
and that the prospects for a continuance of satisfactory business are very and that the prospects for a continuance of satisfactory business are very
favorale, it has been decided to retire at once the $\$ 700$,600 of outstanding
$7 \%$ pref. stock of our subsidiary, The Bassick Co. The stock of your corporation is more widely distributed than ever before, as is evidenced
by the largest stockholders list in our history."-V. 125 , p. 663 .

## Telautograph Corporation.-Farnings.-




Thayer Hotel (Thayer West Point Hotel Corp.). Receivership.
The Hote Ther at West Point was thrown into bankruptey by a petition filed Auk. 16 by three creditors in the Federal Court and receivers
for the corporation. George Kron and Isaac Siegel were appointed refeivers by Federal Judge Coleman. The hotel was opened last year. According to the facts brought out before Judge Coleman, the hotel
suffered operating losseos after it opened last year. Inuiries as to whether the recent closing of the highway through the grounds of the military
academy had had an unfavorable effect on the business of the hotel met with a negative response, it beinn pointect oun that bustinssess this season mad
improved and rave promise of satisfactory operation in the future. improved and gave promise of satisfactory operation in the future.
No ficuras or the extent of the insolvency of the hotel corporation were
reven revealed. it being merely said that the assets were "about $\$ 1,000,000$ " and
the liabiities upward of $\$ 1,000$, 000 ." The crisis. it was said. was precipitated by the recent action of the American Trust Co to foreclose a
S100.000 chatel mortgage on the furnishings of the hotel.-V. 122, p.
1928,

Thompson Products, Inc., Cleveland, Ohio.-Stock Offered.-R. V. Mitchell \& Co., Cleveland, recently offered at $\$ 20$ per share 22,000 shares Class A stock without par value. This offering does not represent new financing for the company.
Listing. This stock is listed on the Cleveland Stock Exchange
History \& Business.- The business was established in
was incorp. in Ohiness.-The the tusiness was established in 19901 and 1916
changed to Thucts Co. In June 1926 the name was For nearly 25 years the company has been manufacturing automobile
valves, during which time it has been the pioneer and larkely respo for the development and present perfection of olloy steel valves. The Company also manufactures in large quantity king bolts, tie rod bolts, spring bolts and bushings, drap links, tie rods, brake rods, starting cranks
nd other tubular products. Most of these latter articles are mad e in and other tubular products. Most of these latter articles are made in our
Detroit plant. Due to continually improved methods of production and increased volume. costs have been steadily lowered. the product improved
and profits increased. Company has a highly efficient engineering force which is responsible for constantly improving processes of manufacture.
Company's products are used in the automotive fleld and also by manura turers of tractors, stationary gas engines, marine engines. lighting units
and airplanes. Company sells to more than 60 of the leading automobile nanufacturers of this country and Europe. Company owns manufacturing plants having a total floor space of to iarye production. It serves the jobbing trade through warehouse located in San Francisco, Newark, Chicago, Kansas Clity and Toronto.
Capitalization.
Authorized. Outstanding, $7 \%$ preferred stock
Olass B stock without par value -............ 240.000 shh. 194.368 shs. Earnings.-Earnings of the company as reported are as follows:

 Year ended Dec. $311926, \ldots . . . . . . . . . . . . . . . . . . . . . . . . . . . . . ~$
thereafter to redemption. Denom. $\$ 1,000$. Prin. and int, payable at
American Trust Co.. San Francisco, trustee. Auth., $\$ 2,000,000$. Data from Co., san M. H. Robins Data from Letter of M. H. Robbins, President of the Company. direct ownership of properties and subsidiaries, and its position in affiliated companies, the company occupies the most prominent position in the gen-
eral ice and refrigeration industry in California, manufacturing ice in 60 factories. distributing for domestic use in more than 200 communities in California and Nevada, including San Francisco, Los Angeles, Oakland, San Diego, Fresno, Stockton, Sacramento, San Josee \&cc. Company also icerates modern plants among the largest in the United States producing
ic for packing vegetables, procooling ruits and icing rewgerator cars, as
well as a plant in Pus a plant in Stockton exclusively for cold storage or potatoes and onions. terments to tho lants of the company heretofore or hereafter made, and for Earnings.- Net earnings, after depreciation and interest but before Federal taxes, of the company and its $100 \%$ owned subsidiaries, have averaged
annually for the 6 -year period ending 0 ec. $311926 \$ 464$, over 8 times the annual interest charges on these bonds. In no one year $t$ of the above 6 -year period did such net earnings amount to less than 5 times the annual interest charges on these bonds. Such net earnings for the year
ending Dec. 311926 amounted to $\$ 521.355$. equivalent to over 9 times the ending Dec. 311926 amounted to $\$ 521.355$. equivalent to over 9 times the
annual interest charges on this issue. This does not include any accrued annual interest charges on this issue, This does not include any accrued
earnings of affiliated companies of which the company owns less than $100 \%$ of stock. Assets.-As of Dec. 311926 the general property account (less deprecia-
tion) is carried at $83,711,861$; other assets, consisting principally of securities owned in other companies, are carried at $\$ 2,043,038$. and the net current assets, ater kiving effect to the present financing at $\$ 906.485$ an aaggregate
of $\$ 6,661,384$ or over $61 / 2$ times the prosent issue of $\$ 1,000.000$ gold bonds. to current liabilities sheet as of Dec.31 to 1 shows a ratio of current assets dent the properties have a value in excess of the amounts at which they are carried on the books.
Union Stock Yards of Omaha, Ltd.-Tentative Value. on the railway property owned by the company and $\$ 1,455,444$ on the property used by it.as of June 301919 . Both valuation, owned or used, inventories the deated to common carn The company has a total mileare of about 34 miles of yard tracks and
sidings at Omaha and South Omaha. It performs a keneral switching service between connecting carriers and the various packing houses in the stockyards district. It had outstanding on valuation date a total par
value of $\$ 8,196,300$ in stock and lonq-term debt, of which $\$ 7,496,300$ represents capital stock and $\$ 700.000$ funded debt.

## V. This is a a p. 928 .

Union Tobacco Co.-Transfer Aqent.The Guaranty Trust Co. of New York has been appointed transfer agent
for 50.000 shares of preferred stock, 176.496 shares of class A stock, and 659,782 shares of co ton tock of the above company

United States Shoe Co., Cincinnati, O.-Acquisition. The controlling interest in the shoe manufacturing plant of Alfred J. A new subsidiary company has been formed to acouire the Auburn
plant, to be known as the Alfred $J$. Sweet Co. With the following officers: Prer, W. Morphy; Treas. E. J. Boos: Asse. Treas. F. R. Holman. The
ward
bord of A. J. Sweet, Chairman; James P. Orr and D. B. Litchfield.-V. 121,
of 2053.
United States Steel Corp.- Death of Judge Gary.-Judge Elbert H. Gary, Chairman of this corporation, died at his home in New York City on Aug. 15. (See also on preceding pages of this issue.) -V. 125, p. 929.
Universal Chain Theatres Corp.-Listing.-- 40,000 shares (par \$100) $8 \%$ preferred stock on official notice of issuance in exchange for Victor Talking Machine Co. (\& Subs.).-Earnings.${ }^{6}$ Months Ended June $30-\quad$. $\quad$. $1927,04$. Costs and expenses $\frac{152.277 .337}{585.044}$ other income-.................................................
 Net profit x Loss for
for 6 months ended June 301926 .
Consolidated Surplus Statement for the 6 Months Ended June 301927.

Dividend declared and paid Jan. 1927 on old stock........... $\frac{1,282,104}{\$ 1,382,14}$
Balance-
Net profit for the 6 months ended June 30 1927, per above...
$\begin{array}{r}\$ 1,382,104 \\ 2,006,236 \\ \hline\end{array}$
Total- for dividends on preferred stock year 1927
Division

Balance June 301927
\$1,976,811
Consolidated Batance Sheet The 30'27. Dec. ${ }_{8}^{31^{2} 26 .}$
Assets-
Real est., plant \&

 Govt. bds., market


 $\begin{array}{llllll} \\ \text { Pats............... } & 1 & 1 & \begin{array}{l}\text { Res. for conting- } \\ \text { Res. for employ. }\end{array} & 250,000 & 250,000\end{array}$
 Total (each side) $56,227,35159,398,615$ no par value. y Represented by x Represented by 121,199 shares of no par value
571,086 shares of no par value.-V. 124, p. 3646 .

Van Schaack Bros. Chemical Works, Inc., Chicago.Bonds Offered.-Hitchcock \& Co., Chicago, are offering at prices to yield from $51 / 2$ to $6 \%$, according to maturity, , 000 1st mtge. $6 \%$ serial gold bonds.
 normal Federal income tax not in excess of $2 \%$. Callable on any int. date
on 30 days' notice at a premium of $1 / 2$ of $1 \%$ for each year of unexired life, Data from Let of L. L. Van Schaack, Sec. \& Treas. of the Company. Icalompany.-A Chicago institution manufacturing various necessary chemvelopment of the industry and supplies a substantial majoritity of the lacquer
manufacturing trade with these necessary chemicals, as well as manufacmanufacturing trade with these necessary chemicals, as well as manufacturing a complete line of clear and colored lacquer itself.
Purposes. To finance
the additional manufacturing Purpose.- To finance the additional manufacturing facilities of the
company necessitated by the greatly increasing demand for its product. Net sales
$\times$ Net
Noritits Net Sales and Net Profits, Years Ended Dec. 31.
 Capitalization
 Balance Sheet Dec. 311926 (After This Financing)

Assets-
Current assets.
Receivables
Advances to employees
Drums returnable to pur
Deferred charges



Total_- $\qquad$

Wayne Coal Co.-Foreclosure Sale
Water A. Jones, Special Master, will sell the properties of the company
at public auction Sept. 8 at Steubenville, Ohio, at the upset price of $\$ 750,000$ First mortgage bondholders may bid and offer their bends and coupo 0 o tributable thereto to the extent of not less than $\$ 250,000$ less than their dis or aggregate of bids such sums in case of bids for parcels to be in the sa
ratio to $\$ 250,000$ as the bid to the aggregate of bids.-V. 122, p. 362 .

Weber \& Heilbroner, Inc. - Transfer Agent. gent V. 125, p. 930,798 .

## Western Tablet \& Stationery Corp.

The Chase National Bank of the City of New York is prepared to deliver
definitive 1st mtgen. 15 -year $6 \%$ sinking fund qold bonds, duee Oct. 1941
in exchange for and upon surrender of the outstanding temporary In exchange for and upon surrender of the outstanding temporary bonds.
Westinghouse Air Brake Co.-Split-Up of Shares.-The stockholders on Aug. 17 voted to change the authorized capital stock from $1,000,000$ shares (par $\$ 50$ ) to $4,000,000$ shares of no par value, four new no par shares to be issued in exchange for each $\$ 100$ par share held as of Sept. 15 (see V. 124, p. 3647 )

The stockholders also authorized the directors to issue any remaining shares of stock at any time in the future for such consideration as they may deem advisable.
Grouping of control of foreign affiliated companies has resulted in the
formation of the Westinghouse International Brake © Sional Co. of Delaware with a capitalization of $1,000,000$ no par shares. A charter was friled at
Dover, Del., on Aug. 10 . Complete details of the new organization have not been worked out but it has been decided to turn stocks of foreign companies held by hot Air Brake over to the new company, a dispatch from transferred to the new corporation which will give it a controlling interest in the various foreitg enterprises. Control of the new corporation will be owned by the Westinghouse Air Brake Co. No exchang is in the hands of Westinghouse Brake Subsidiaries, Ltd., an English holding company which is controlled by the American company. Foreign
business is being carried on by individual companies in England. France,
Canada, New South Wales and Italy
(H. F.) Wilcox Oil \& Gas Co.-Earnings.-

The company reports for 6 months ended June 301927 profit of $\$ 1,110,562$
after expenses and fixed charges, but before depreciation, depletion and
Federal tesses

## Williams Oil-O-Matic Heating Corp.-Earnings.- <br> 7 Months Ended May $31-$ Net profit after taxes ret 

 $\$ 21,607$ in May.The balance The balance sheet June 301927 showed current assets of $\$ 1,320,431$,
including over $\$ 437,000$ cash and securities against current liabilities of S140, 73.0 . Company is now developing a new low-priced small burner.
V. 125, p. 534 .
(F. W.) Woolworth Co.-Now Operating in Germany.The company on July 29 opened its first 25 and 50 pfennig store in Bremon one of our new model stores, similar to the best stores we have in Amee to open during 1927 10 more stores in other ceties in Germany under which will not be ready to open until 1928 , and now that the first store
is open and doing business we can better judge the merchandise that the is open and doing business we can better judge the merchandise that the
buying public wants. We have found that we can get in Germany about $98 \%$ of all the merchandise we sell so that our German stores will
display mostly German goods."-V. 125, p. 798, 260.
Yale Electric Corp.-Common Stock Offering.-Merrill, Lynch \& Co. are heading a selling group which is offering a block of 10,000 shares common stock (no par value) at $\$ 22$ per share. This represents no new financing for the company common stock control of which is held by the present management.
Corporation.-A Delaware corporation. Is the second largest manufac-
turer or flashights in the United States. Business includes flashights, flashlight batteries, automobile, radio and storage batteries, dry cells, rado power umits, amps and buibs. Business was organized in April 1912
as the Interstate Electrical Novelty Co. in New York with an authorized capital of s130,000. for the purpose of acquiring the business of the FrancoAmerican Electric Novelty Co. and Alrred Woirf \& Co. In 1919 name was
changed to the Franco Electric Corp, and in May 1922 the to Yale Electric Corp. In 1927 ail or the assets and busimess were trans-
ferred to the present Delaware corporation. ferred to the present Delaware corporation.
 $\frac{10 \text {-year } 61 / 2 \% \text { sinking fund gold debentures }}{7 \%}$ cumulaive preferred stock (par $\$ 100$ ). $\qquad$ Common stock (no par value)
$* 20,000$ shares reserved for exercise of common stock purchase warrants at $\$ 40$ per share. Sales and Profits, Years Ended Dec. 31.
 on a $\$ 1.50$ annual basis some time this company to place the $c o$.
V. 124, p. 3788 .
Zellerbach Corp.-Merger of Sub. Co. with Part of Properties of Paraffine Companies.
Creation of a new Pacific Coast paper and pulp merger involving properties
of an estimated book value of $\$ 15,000$, of an estimated book value of \$15,000,000 was announced on Aug, 10
in San Francisco by J. Zellerbach President of the National Paper
Products Co., a subsidiary of the Zelierbach Paper Co. which in turn Products Co, a subsidiary of the Zelierbachent Paper Co., which in turn
Is a subsidiary of the Zellerbach Corp.. and R. S. Shainwald. Executive
S a sul Vice-President of the Paraffine Componies. Inc. The merger will include a score or more of plants operated by the two organizations throughout
Coast territory, engazed in the manufacture of chemical and mechanical
pulp, al grades of box board, the fabrication of corrugated and solid
filp pulp, anl grades of cox board, the fabrication of corrugated and solid
firrere shipping cases, folding and setup boxes, cartons, oyster, ice cream
pails, paper tubes, and cans. Application will be made in Delaz f
 General Manager of the board and paper division of Paraffine Cos., will
竍 be Vice-President \& General Manager. Cos. paper and board mills at Port Anc and Vernon, Calif. its binder board mill at Vernon and its converting
or fabricating plants in San Francisco, Vernon and sumner its paper col Also the Nand sorting plants at Los Angeles, Long Beach and San Diego and its converting plants at the latter place and in San Francisco and
Southgate. Calif., and in the Hawailan Islands. It is also to include Southgate, Calif., and in the Hawailian Islands. It is also to include
the paper sorting plants of the Idependent Paper Stock Co at various ${ }^{\text {points }}$ now a subsidiary of the Paraffine Cos... Inc., and the National Paper Products Co. (San Francisco "Chronicle.:')-V.V., 124, p. 3788.

On the basis of these appraisals this issue of preferred stock amounts to
less than $50 \%$ of the value of the property on which it is issued. extense to operator.-These properties have been in turn leased for a period the respective properties, to Edward G. Sourbier, who has furnished a stanement showing a net worth in excess of $\$ 1,500,000$, at a total annual
rental, payable in monthly installments in advance, sufficient to pay all taxes, municipal assessments, ground-rentals, insurance premiums, operat
ing expenses of every kind, an annual $6 \%$ dividend on the prefere stock ing expenses of every kind, an annual $6 \%$ dividend on the preferred stock due. That portion of the rental required to pay the dividends and retirements on the preferred stock is payable directly to Fletcher American Co. monthly in advance and can be used only for that specific purpose.
Earnings.-The net earnings of these properties, accruing to Mr . Sourbier as lessee, based on results for the first 6 months of 1927 , are at the annual
rate of $\$ 125.868$, available for rate of $\$ 12.8688$ available for income taxes and dividends on the
stock or 2.46 times such maximum annual dividend requirements.

## The Commercial Markets and the Crops

COTTON-SUGAR-COFFEE-GRAIN-PROVISIONS
PETROLEUM-RUBBER—HIDES—METALS—DRY GOODS—WOOL-ETC.

## COMMERCIAL EPITOME.

The introducorey remarks formerly appearing here will now be editorial matter, in ${ }^{\text {a }}$, ${ }^{\text {BUSINESS ACTIVITY. }}$,

COFFEE on the spot was quiet and lower. Santos 4 s , $163 / 4$ to 17 c. ; Rio 7 s , 14c. Fair to good Cucuta, $181 / 2$ to $191 / 2 \mathrm{c}$.; washed, $211 / 2$ to 24 c .; Laguayra, washed, Caracas, fair, $221 / 2$ to $231 / 2 \mathrm{c}$.; Bucaramanga, natural, $211 / 2$ to 23 c . washed, $231 / 2$ to $241 / 2 \mathrm{c}$.; Honda, Tolima and Giradot, $243 / 4$ to $251 / 4 \mathrm{c}$.; Medellin, $261 / 2$ to 27 c .; Manizales, $251 / 4$ to $253 / 4 \mathrm{c}$. On the 13 th inst. cost and freight prompt shipment Bourbon $2-3 \mathrm{~s}$ were offered at $191 / 2 \mathrm{c} . ; 3 \mathrm{~s}$ at $171 / 2 \mathrm{c}$.; $3-4 \mathrm{~s}$ at 16.70 to $17 \mathrm{c} . ; 3-5 \mathrm{~s}$ at 16.10 to $16.70 \mathrm{c} . ; 4-5 \mathrm{~s}$ at $15.60 ; 5-6 \mathrm{~s}$ at $151 / 2$ to 15.85c.; part Bourbon or flat bean $3-5 \mathrm{~s}$ at $161 / 8 \mathrm{c}$., and $2-3 \mathrm{~s}$ at 19.50 to 21 c . Peaberry 4 s at $171 / 4 \mathrm{c}$. Rio 7 s at 12.85 c . Victoria 6 s at $123 / 4 \mathrm{c}$.; 7 s , plus 15 c ., to 15.65 c ., and $6-7 \mathrm{~s}$ at 12.20 to 12.25 c

On account of the religious holiday in Brazil few cost and freight offers were received. For prompt shipment Santos Bourbon 3s were here at $171 / 2 \mathrm{c}$.; 3-4s at 17 to $171 / 4 \mathrm{c}$.; $3-5 \mathrm{~s}$ at $161 / 4$ to $161 / 2 \mathrm{c} . ; 4-5 \mathrm{~s}$ at $15.60 \mathrm{c} . ; 5-6 \mathrm{~s}$ at $151 / 2 \mathrm{c}$. to 15.55 c. part Bourbon $2-3 \mathrm{~s}$ at 19.50 to 21 c .; peaberry $\mathrm{Fictoria} 7-8 \mathrm{~s}$ at $121 / 4 \mathrm{c}$. Cost and freight offers included prompt shipment Bourbon 3 s at 18 to $181 / 2 \mathrm{e}$.; $3-4 \mathrm{~s}$ at 17 to $171 / 4 \mathrm{c} . ; 3-5 \mathrm{~s}$ at $161 / 4$ to $16.80 \mathrm{c} . ; 4-5 \mathrm{~s}$ at 15.80 to 16 c .; Bourbon separation $6-7 \mathrm{~s}$ at 15.10 c . and $7-8 \mathrm{~s}$ at 17 c .; part Bourbon or flat bean $2-3 \mathrm{~s}$ at $191 / 2 \mathrm{c} . ; 3 \mathrm{~s}$ at $17.85 \mathrm{c} . ; 3$ - 4 s at $163 / 4 \mathrm{c} . ; 3-5 \mathrm{~s}$ at $161 / 8$ to $161 / 2 \mathrm{c}$.; $4-5 \mathrm{~s}$ at 16.10 c .; Rio 7 s at 12.80 to $13 \mathrm{c} . ; 7-8 \mathrm{~s}$ at 12.55 c .; Victoria $7-8 \mathrm{~s}$ at 12.15 to $121 / 4 \mathrm{c}$. Future shipment Santos Bourbon 4 s for SeptemberOctober 15.90 c .; part Bourbon 4 s for October-December 16c., for January-March 151/2c. and for April-June 15c.

On the 16th inst. the supply of cost and freight offers was fairly large. For prompt shipment Santos Bourbon 3s, $1812 \mathrm{c} . ; 3-5 \mathrm{~s}$ at 16 to $16.85 \mathrm{c} . ; 4-5 \mathrm{~s}$ at 15.90 c . to $161 / 2 \mathrm{c}$.; $5-6 \mathrm{~s}$ at 15.65 to $153 / 4 \mathrm{c} . ; 6 \mathrm{~s}$ at $153 / 4 \mathrm{c} . ;$ part Bourbon $2-3 \mathrm{~s}$ at $193 / 4$ to $21 \mathrm{c} . ; 3 \mathrm{~s}$ at $173 / 4 \mathrm{c} . ; 3-5 \mathrm{~s}$ at $161 / 4 \mathrm{c} . ;$ Rio 7 s at $13.10 \mathrm{c} . ;$ part
Bourbon $3-5 \mathrm{~s}$ for September-October shipment at 16 c ., and Bourbon 3-5s for September-October shipment at 16c., and
Bourbon 4s for October-December at 15.90 c . The Santos terme market opened unchanged on the 17 th inst., while Rio's opening quotations were 25 reis lower to 200 reis higher. Exchange on London was 1-64d. lower at Rio and 1-128d. higher at Santos. The dollar buying rate in both markets was 10 reis lower. For two days in succession frost has been reported in the Avare district, but elsewhere the weather has been fine. And Avare is the least important of the Sao Paulo producing section so that frost in that part is likely to have much less weight than frost in any of the more productive districts.
To-day trade on the spot was light, with 14c. the top for Rio 7 s and 17 c . for Santos 4 s . Futures on the 17 th inst. closed unchanged to 4 points lower in a lifeless market, the trading reaching only 10,250 bags. The cables were not significant. Santos opened unchanged and Rio stightly higher, with exchange on London 1-64d. lower and the dollar
rate 10 res higher. The cost and freight offers indicated rate 10 res higher. The cost and freight offers indicated coffee on the market.

The Santos stock in depots and railway stations on July 31st was $5,289,212$ bags. No official reports are given as to the accumulation of Rio offers. Some say that while the market may remain steady until after September liquidation and the danger period of frost have passed, it is difficult to see how Brazil can hold prices up much longer, with stocks piling up as heavily as they are. Arrivals of coffee in the United States thus far this month were 103,428 bags and
deliveries for the same time 82,798 bags. The total stock on Aug. 15th was 292,518 bags against 275,712 bags on Aug. 8th and 305,836 bags on Aug. 15 th last year.
To-day futures closed unchanged to 7 points lower with sales of 18,250 bags. Rio cables were comparatively firm. They advanced 300 to 650 reis. At one time here prices were a shade higher; that is, 3 to 5 points. But later on came enough liquidation to cause a reaction in a small
market. Europe was selling. Hamburg closed $1 / 4$ to 1 c . marker and Havre fell $11 / 2$ to $31 / 2$ c. lower. Final prices here show a decline for the week of 1 to 5 points. It is in the show a decine for the week of main a waiting market. Prices closed as follows:

SUGAR.-Prompt raws early in the week were $23 / 4$. c. \& f. and 4.52c. for duty frees. Some 2,000 tons out of store were rumored to have been sold at 2 23-32c. c. \& f. or 4.49 c . delivered. Refiners, generally were not bidding over 2 11-16c. c. \& f. or 4.46c. delivered; 7,000 tons Cuba for August first half September shipment sold to Holland at 12 s . 9 d . c.i.f. or 2.57 c . f.o.b. Cuba. The United Kingdom bought 1,500 tons, it was reported at the same price. Cuban interests are supposed to have sold actual sugar on a
much larger scale than has been generally supposed and moderate sales of late have been made on the basis of $23 / 4 \mathrm{c}$. for Cuba c. \& f. The market is supposed to be in better shape with the available supply noticeably reduced. Sales were made at 2.58 c . to 2.60 c.f.o.b. bids for c . \& f. sugar were very generally at $211-16 \mathrm{c}$. for deliver at 4.46 c ., but asking prices were apparently inflexible at $23 / 4 \mathrm{c}$. and 4.49 c . The "Federal Reporter" had a cabled estimate of $1,100,000$ tons raws as the first to be made of this year's Czechoslovakian crop. Comparison shows an increase in the Czechoslovakian present crop estimate of 50,000 tons over Willett \& Gray's 1926-27 estimate and a decrease of 385,031 tons from the final figures for the 1925-26 crop.
Receipts at Cuban ports for the week were 69,431 tons against 40,637 in the previous week, 39,262 last year and 47,020 two years ago; exports 107,348 tons against 102,715 in previous week, 100,130 last year and 95,864 two years ago; stock 898,214 tons against 936,131 in previous week, $1,108,128$ last year and 919,660 two years ago. Of the exports 72,302 tons went to United States Atlantic ports, 15,673 in New Orleans, 2,617 to Galveston, 16,551 to Europe and 205 tons to Canada. Receipts at United States Atlantic ports for the week were 56,017 tons against 51,353 tons in the previous week, 57,643 last year and 55,001 two years ago; meltings 59,000 against 50,000 last week, 66,000 last year and 69,000 two years ago; importers' stocks, 137,884 against 141,491 last week, 191,056 last year and 92,814 two years ago; refiners' stocks 63,812 against 63,188 last week 62,929 last year and 103,286 two years ago; total stocks 201,696 tons against 204,679 last week, 253,985 last year and 196,100 two years ago
On the 16th inst. London cabled that 7,200 tons Cuba sold at 12 s . $93 / 4 \mathrm{~d}$. ci.f. United Kingdom. British refiners on the 17 th inst. were anxious to buy Cuba raws for prompt shipment it was said at around 2.58 c . f.o.b. or 12 s . 9 d . c.i.f. United Kingdom; holders wanted 12 s . $101 / 2 \mathrm{~d}$. A bid of $12 \mathrm{~s} .93 / 4 \mathrm{~d}$. made by France was declined. British refined sugar was much more active. In London recently 80,000 tons of new crop Javas sold for August-September and October-November shipment to native operators at 16 guilders. The Java Trust could have sold more at that price, if so disposed.
One comment on the situation was as follows: "Sugar in New York to-day is about on a parity with world markets (London, for instance), and so long as Cuba enjoys any demand for her sugar from the other side she is encouraged to hold on and hope for higher prices after the remaining duty-free sugars are exhausted. Those who look for higher prices this fall and winter say that, although Cuba after September will have only the United States for a market for some time to come, still with no competition from Porto Rico and the Philippines, and no effort on her part to compete abroad, she can, and will, take advantage of her reciprocity preferential in the United States, and that prices here should advance all or a large proportion of her .44c. protection. There is something to be said for this view. But British refiners are at present offering for sale, and selling, granulated sugar for NovemberDecember delivery at 28s. 9d. per owt. as against their spot price of 31s. This is equivalent to .48 c . per pound cheaper for November-December. British refiners anticipate that 28 s . 9 d . will be a fair spot price in NovemberDecember. If the price of sugar is maintained in New York during those months at the same level as to-day, with sugar in London 48 points lower than at present, Cuba will have realized the full 44 points of her preferential, with 3or 4 added. Cuba will do very well indeed if she succeeds in maintaining present prices for the rest of this crop. The Cuban producer knows and the American banker interested in Cuban production knows that whenever prices in this country are raised more than 44 points above world parity, and stay there long enough for other exporting countries to head sugar in this direction, Cuba will no longer have this market to herself. Sugar will be attracted from the four quarters of the globe.
Cables reported on the 16th inst. that sales of parcels of Perus afloat were made to the United Kingdom at 12s. $101 / 2 \mathrm{~d}$. as against 12s. 9d. accepted earlier by holders of such sugars. The European interest in cargo lots for August-first half September shipment, is said to be quite general. The sterling price bid was a little over $211-16 \mathrm{c}$. c. \& f. New York. Refined was quiet as to new business at 5.70 to 5.80 c . When September liquidation or raws and of duty free sugar has been completed some look for a moderate advance.

To-day futures closed unchanged to 1 point lower, with sales of 37,100 tons. It was said that President Machado of Cuba had decided to restrict next year's Cuban crop to $4,000,000$ tons instead of $4,500,000$ tons, the limit this season, but it had no effect on the market. The trade and Wall Street bought to some extent, and spot raws were steady at $23 / 4 \mathrm{c}$. Sales were reported to the United Kingdom
of a cargo for August-September delivery at 13s., equal to
2.63c. f.o.b. In one instance refined was advanced to 2.63c. f.o.b. In one instance refined was advanced to
5.70 c . for prompt and thirty days. London was firm with 5.70c. for prompt and thirty days. London was firm with
refined steady. The market here at the moment is to all appearance a mere waiting affair, pending further developments of a decisive kind of one sort or another. For the week, however, there is an advance of 2 to 4 points on futures, while spot was quoted at $223-32 \mathrm{c}$. to 233 4 c ., showing a rise of $1-32$ to 1-16c., as compared with a week ago.

Prices were as follows:

LARD on the spot was firmer; prime Western, 12.80 to 12.90c.; in tierces, c.a.f. New York; refined continent, $131 / 4 \mathrm{e}$. kegs, $151 / 4 \mathrm{c}$. Stocks of lard at Chicago on Aug. 14 were $80,819,895$ pounds, against $74,360,815$ on Aug. 1 and $58,342,953$ on Aug. 141926 . To-day spot prices were rather weak with trade dull. Prime Western, 12.75 c .; refined Continent, $131 / \mathrm{c}$. Futures rose 7 to 12 points on the 15 th inst. with foreign buying of October and January and grain markets firmer. Shorts covered rather freely on that day. To-day prices closed 7 points lower after some slight advance early in the day. Packers were selling. The decline in grain had its natural effect. Moreover fact. It is true that hogs were steady or firm with the top fact. It is true that hogs were steady or firm with the top
$\$ 10.75$ and the receipts lighter. They were 66,000 at the West against 80,000 on the same day last year. Chicago expects $3,0 C 0$ on Saturday. Final prices show a decline for the week of 2 to 3 points.
DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO. $\begin{array}{llllll} & \text { Sat. } & \text { Mon. } & \text { Tues. } & \text { Wed. } & \text { Thurs. }\end{array}$ Fri.

PORK irregular; mess, $\$ 31$; family, $\$ 35$ to $\$ 38$; fat back pork, $\$ 22$ to $\$ 29$. Ribs, Chicago, cash, 11.87e ; basis of
50 to 60 pounds average. Beef firmer; mess, $\$ 18$ to $\$ 19$; packet, $\$ 16$ to $\$ 18$; family, $\$ 20$ to $\$ 22$; extra India mess, $\$ 33$ to $\$ 35$; No. 1 canned corned beef, $\$ 2.50$; No. 2, $\$ 4.25$; 6 pounds, South America, $\$ 12.75$. Cut meats irregular; pickled hams, 10 to 20 pounds, $173 / 4$ to $193 / 4$ c.; pickled bellies, 6 to 12 pounds, $211 / 4$ to $231 / 4 \mathrm{c}$. Bellies, clear, dry salted, boxed, 18 to 20 pounds, $143 / 4 \mathrm{c}$.; 14 to 16 pounds, 16 c . Butter lower grade to high scoring, 37 to 43c. Cheese, 25 to $281 / 2 \mathrm{c}$. Eggs, medium toxtras
OILS.-Linseed was easier at one time owing to the weakness in flaxseed. Raw oil in carlots, cooperage basis, 10.8c., but it was said that 10.7c. could be done on a firm bid in at least one direction. Trade was light. A good over the-counter business is being done by jobbers. They are not disposed to accumulate large stocks at the moment, however, as they expect prices to go lower. Crushers on the hand, look for an advance. In tanks, 10c. was quoted; 5 barrels or more, 11.5 c .; less than 5 barrels, 11.9c.; September, 10.8 c . Cocoanut, Manila, coast tanks, $81 / 4 \mathrm{c}$. ; spot, tanks, $85 / 8 \mathrm{c}$. Corn, crude, tanks, plant low acid, 9c.;
Olive, $\$ 1.80$ to $\$ 1.85$. China wood, New York, drums, spot, 17 to $171 / 4 \mathrm{c}$.; Pacific Coast, tanks, spot, $143 / 4 \mathrm{c}$. Soya bean, coast, tanks, $91 / 4 \mathrm{c}$. Lard, prime, $153 / 4 \mathrm{c}$.; extra strained winter, New York, $123 / \mathrm{sc}$. Cod, Newfoundland, 63 to 65 c . Turpentine $591 / 2$ to $641 / 2 \mathrm{c}$. Rosin, $\$ 10.85$ to $\$ 12.25$. Cottonseed oil sales to-day, including switches, $7,000 \mathrm{bbls}$. P. Crude S. E., $81 / 2$ c. bid. Prices closed as follows:


PETROLEUM. The gasoline outlook was reported unsatisfactory. Flocida gasoline was reduced 3 cents, owing, it is said, to the weakness of the bulk market. In Boston the market was tending downward. Here the market was easier, with most refiners quoting $81 / 4$ to $81 / 2^{\mathrm{c}}$. for United States Motor in tank cars at refineries. In a few cases 8 to $81 / 8 \mathrm{c}$. was said to have been accepted. A French buye: was said to be in the market for 45,000 barrels of United States Motor and 64-66 gravity 375 e.p. gasoline for September shipment from the Gulf. United States Motor at New Orleans was $71 / 4 \mathrm{c}$. and $64-66$ gravity 375 e.p., $81 / 4 \mathrm{c}$. There were intimations that slight concessions would be made on grade C. Diesel oil was a little more afinery. Kerosene demand shows some improvement. Prime white 41-43 gravity, $61 / 2$ c.; $43-46$ water white, $63 / 4 \mathrm{c}$., at refineries. New York export prices: Gasoline, cases, cargo lots, U. S. Motor specifications, deodorized, 24.40 c .; bulk refinery, $81 / 4$ to $83 / 4 \mathrm{c}$. Kerosene, cargo lots, S. W., cases, 16.15 c. ; bulk, $41-43,61 / 2$ c.; water white, 150 degrees, cases, 17.15 c .; bulk, $43-45,63 / 4$ c. Gas oil, Bayonne, tank cars, $28-34$ degrees, 5c.; 36-40 degrees, $51 / 4 \mathrm{c}$. Furnace oil, bulk refinery, 38-42 gravity, 6c.; tank wagon, 10c.


RUBBER on the 15th inst. suddently broke 80 to 100 points owing to a decreased consumption in July. An unpleasant surprise. It made a profound impression. The Rubber Association of America reported a decrease in the July consumption of 4,582 tons and an increase of 9,219 tons in stocks. The loss in consumption was contrary to rumors here as late as the 13th int. There was heavy liquidation. The consumption was 29,219 tons against 33,801 in June and 27,577 in July last year. Stocks on hand were 98,469 tons against 89,250 at the end of June and 64,896 a year ago. Naturally this gave ressimists their chance and they were immediately and more than ever vocal especially as London also dropped sharply. The London stock gained only 380 tons but the American consumption dominated there as well as here. The total is 64,557 tons against 64,177 last week, 63,511 a month ago, 68,041 three months ago and 29,313 a year ago. Here at the Exchange on the 15th Aug. closed at 35.20 c . Sept. and Oct. at 35.30 c ., Nov. at March at 36.10c.; April at 36.40 c ., May at 36.60 c ., June at 36.70 c . and July at 36.90 c . Outside prices were as follows: Smoked sheets, spot, Aug. and Sept., $351 / 2$ to $353 / 4$ c.; Oct.Dec., $357 / 8 \mathrm{c}$. to $361 / 8 \mathrm{c}$.; Jan.-March, $361 / 4$ to $361 / 2 \mathrm{c}$.; First latex crepe $361 /$ to $361 / 2$ c.; claan, thin, brown crepe, $313 / 4$ to
32c.; specky, brown crepe, 31 to 311 c. 32c.; specky, brown crepe, 31 to $311 / 4 \mathrm{c}$.; rolled, brown
crepe, $27^{1 / 2}$ to $27^{3 / 4}$ c.; No. 2 amber, $311 / 4$ to $311 / \mathrm{c}$. Paras up-river fine spot, $301 / 2$ to $303 / 4 \mathrm{c}$.; coarse, 20 to $201 / \mathrm{c}$, Acre fine, 31 to $311 / 2$ c.; Caucho Ball-upper, 21 to $211 / 2$ c.; Island fine, 25 c . London on the 15 th inst. closed with spot and Aug., $173 / 8 \mathrm{~d}$. to $171 / 2 \mathrm{~d} . ;$ Sept., $171 / 2$ to $175 / 8 \mathrm{~d}$.; Oct. Dec., $17^{3 / 4}$ to $177 / \%$ d.; Jan.-March, $181 / 4$ to $183 / 8 \mathrm{~d}$. In Signapore on the 15 th inst. August was $171 / 8 \mathrm{~d}$.; Sept. $171 / 4 \mathrm{~d}$; Oct.-Dec., $177 / 8 \mathrm{~d}$.
The use of reclaimed rubber in the manufacture of mechanical rubber goods is tending to serve as a balance wheel for the rubber industry as a whole in this country, according to information compiled by the Department of Commerce. Although the total value of mechanical rubber goods produced in the United States in 1926 showed a decided increase ver the preceding year, the consumption of crude rubber in the manufacture of products other than tires decreased from the high point of $41,998,000$ pounds reached in 1925 to $33,925,000$, due entirely to the increasing use of reclaimed rubber, and the $8,000,000$ pounds or more of crude so released as an important factor in keaping the price of rubber at the comparatively low level maintained during the greater part of 1926.

On the 17th inst. New York advanced 10 to 61 points, London $1 / 8$ to $1 / 4 \mathrm{~d}$., and Singapore $1 / 8$ to $3 / 8 \mathrm{~d}$., owing to reports that the shipments from British Malaya for the first half of August were only 9,402 tons. Shorts covered hastily. Other interests bought moderately. New York transactions were 377 lots. Far Eastern exports in the next quarter may be the pivot on which prices will swing. New York closed on the 17 th inst. with August 35.40 c.; September, 35.40 c. ; October, 35.70 c .; December, 36.30 c .; January, 36.30c.; March, 36.70c.; May, 36.80c. Outside prices for smoked sheets, spot, August and September, $351 / 2$ to $353 / 4$ c.; October-December, $361 / 8$ to $361 / 4$ c.; JanuaryMarch, $361 / 2$ to $365 / 8 \mathrm{c}$.; first latex crepe, $361 / 4$ to $361 / 2 \mathrm{c}$.; clean thin brown crepe, $313 / 4$ to 32 c .; specky brown crepe, 31 to $31 \frac{1}{4}$ c.; rolled brown crepe, $291 / 4$ to $291 / 2$ c.; No. 2 amber, $32^{1 / 2}$ to $32^{3 / 4} \mathrm{c}$.; No. 3 amber, $321 / 4$ to $32^{1 / 2 \mathrm{c} \text {. No. } 4}$ amber, $311 / 2$ to $313 / 4 \mathrm{c}$.; Paras, up-river fine, spot, 31 to $311 / 4 \mathrm{c}$. coarse, $201 / 2$ to $20^{3} / 4 \mathrm{c}$.; Acre, fine, $311 / 2$ to 32 c .; Caucho ball, upper, $211 / 2$ to 22 c .; Island, fine, $251 / 2 \mathrm{c}$. London on the 17th inst. ended with spot and August $175 / 8$ to $173 / 4 \mathrm{~d}$;
Singapore August, $171 / 8 \mathrm{~d}$. September, $173 / 8 \mathrm{~d}$. OctoberSingapore August,
December, $17 \% / 8 \mathrm{~d}$.

On the 18th inst. there was a pressure to sell near months and prices gave way some 10 to 30 points. Late months were in fair demand. Near deliveries were not much wanted. August was 35.30 c ., September and October at 35.40 to 35.50 c ., November at 35.70 c ., January at 36 c . Smoked ribbed spot, August and September 351/2c to to $171 /$ London was off $1 / 8$ to $1 / 4 \mathrm{~d}$.; spot and August $173 / 8$ to $171 / 2 \mathrm{~d}$., September $171 / 2$ to $175 / 8 \mathrm{~d}$. Singapore was $171 / 8 \mathrm{~d}$.. October-December $175 / \mathrm{d}$.
The London "Financial Times" had a dispatch to the effect that the Malayan Government is considering the advisability of imposing more stringent basis of assessment to bring it more in accordance with actual producing capacity of the estates. Rumors have been current in London for some time of drastic rubber revisions and assessments to be introduced November 1. Private cables estimate that a reduction of Malayan production of between 50,000 and 60,000 tons will be made and that maximum per acre will again be brought into force.

To-day prices declined 10 to 30 points. London closed unchanged to $1 / 8 \mathrm{~d}$. lower. Spot-August and September, $173 / 8$ d.; October-December, $173 / 4$ d.: January-March, $181 / 4 \mathrm{~d}$. Some foreign journals are venturing to predict that the rubber restriction may be removed. London was dull. So was New York. Pressure to sell therefore had a more noticeable effect. Final prices show a decline of some 70 points.
HIDES. Sales of frigorifico River Plate reached the liberal total of 29,000 Argentine steers at $1815-16 \mathrm{c}$. to $193 / 4 \mathrm{c}$.,
and 2,000 Swift La Plata frigorifico cows at $\$ 40$, or $187 / 8 \mathrm{c}$.

City packer hides quiet; August not offering; 700 spready native steers recently sold at 23c. for July and early August hides; general quotation now 25 c . nominally. Native steers, $231 / 2$ c.; butt brands, $201 / 2$ c.; Colorado, 20 c .; Common dry, Antioquias, 28c.; Orinocos, 241/2c.; Maracaibo, 24e.; New Antioquias, York City calfskins $5-7 \mathrm{~s}$, 1.95 to 2 e .; $7-8 \mathrm{~s}, 2.40$ to 2.50 c .; $9-12 \mathrm{~s}, 3.45 \mathrm{c}$.
OCEAN FREIGHTS. Business was not at all active; in fact it was inclined to be rather quiet, but rates were steady if not rather firmer.
CHARTERS included wheat from Portland to United Kingdom-Contin-

 Cuba to United Kingdom-Continent, 17s. 14. Ad. August, time craater.
celivery prompt, Gut or South Atlantic, rrip across, s1.40: tankers: lubri-
cating oil, Gult to Rio, 31s. September; clean, Black Sea to Port Pii or

 ports Sweden, 19 c. Aug. $15-25 ; 35,000$ qrs. $10 \%$ Montreal to Antwerp or
Rotterdam, $121 / \mathrm{c}$. Aug. 18 Sept. $25 ; 35,000$ qrs. $10 \%$ Montreal to Mediter-
ranean, $161 / 2 \mathrm{c}$. basis Sept. $1-10 ; 37,000$ qrs. Montreal to Mediterranean,
16 c , basis. Ans. (clean) Aug. 22-Sept. 10,25 s.; 8,000 tons (dirty) California to Japan, $\$ 1.05$;
(dirty) Black Sea to Hambur, October, 20s.; lubricating oil, Black Sea to United Kingdom, two trips November, $21 \mathrm{~s} . ;$ (mtor clean), 14 to 18 months
delivery. California. September-October, 9 s .3 d . Time charter: prompt round trip West Indies, $\$ 1.25$.

COAL has been quiet for most grades. Industries are taking considerable buckwheat. Independents quote $\$ 3.25$ to $\$ 3.75$. Domestic household consumption is larger. Some Welsh anthracite is being bought here. Business in
general is slow here, however. Soft coal is quiet with mine general is slow here, however. Soft coal is quiet with mine
quotations nominally as follows: Navy standard, $\$ 2.60$ to $\$ 2.85$; Navy supplementary, $\$ 2$ to $\$ 2.25$; superior low volatile, $\$ 1.90$ to $\$ 2.25$; high grade, low volatile, $\$ 1.80$ to $\$ 1.90$; ordinary low volatile, $\$ 1.50$ to $\$ 1.80$; high grade medium volatile, $\$ 1.60$ to $\$ 1.90$; low sulphur gas, $\$ 2.10$ to $\$ 2.25$; high volatile steam, $\$ 1.35$ to $\$ 1.60$. The InterState Commerce Commission has suspended the application of lower rail rates under the schedules filed by the Chesapeake \& Ohio, the Cincinnati New Orleans \& Texas until March 28 1928. That leaves intact such rates as $\$ 1.91$ from the Kanawha district to Toledo, $\$ 2.06$ from the Pocahontas district to that centre and $\$ 2.41$ from the Radford district thither.

TOBACCO has been, it is said, steady in the main, but prices for Porto Rico have had a downward tendency, with trade none too good. Crop prospects are generally understood to be favorable. Pennsylvania broadleaf filler, 10 c .; broadleaf binder, 15 to 20 c .; Porto Rico, 75 c . to $\$ 1.10$; Connecticut No. 1 sec. 1925 crop, 65c.; seed fillers, 20 c c; medium wrappers, 65 c .; dark wrappers, 1925 crop, 40 c .; light wrappers, $\$ 1.25$.

COPPER was rather quiet at $131 / 4$ to $133 / 8 \mathrm{c}$. delivered to the Connecticut Valley. The export movement showed quite an increase on the 17 th inst. They amounted to 3,530 tons to various European and South American points and brought the total for the month thus far up to 8,495 tons. British stocks of copper fell off 1,340 long tons during July to 20,692 long tons ( $46,350,000$ pounds) as against 22,032 a month ago, 34,636 at the beginning of the year, 48,700 a year ago and 54,405 on Jan. 311926 . They show a decrease since the first of last year of over $75,500,000$ pounds. Stocks at Havre decreased from 11,132 tons at the end of August last year to 2,929 tons on July 15 this year, a decrease of over $18,000,000$ pounds. There is $81,000,000$ pounds less copper in British and French warehouses now than a year ago. Privately owned stocks have also decreased. The Copper Exporters, Inc., quoted 13.65 c c.i.f. European ports. London on the 17 th inst, was lower. Of late demand has been light. Consumers have been indifferent. Sales to foreign and domestic users have been small. English markets have weakened. In London on the 18 th inst. standard spot was lower at $£ 55$ 1s. 3d.; futures, $£ 558 \mathrm{~s} .9 \mathrm{~d}$. Electrolytic spot was held at $£ 62$.

The world's blister copper output in July according to the American Bureau of Metal Statistics, was 135,700 short tons against 137,200 tons in June and 142,100 tons in May. Seven month's production was 975,300 tons against 952,849 tons in the same period last year.

TIN declined on the 17 th inst. in sympathy with a lower London market. Offerings were larger. London on that day dropped $£ 2 t$ ) $£ 291$ for spot and futures fell $£ 1$ to $£ 284$ 10 s.; Straits off $£ 2$ to $£ 295$. Here spot, August and September were $633 / 4$ to $637 / 8 \mathrm{c}$.; October, $631 / 2 \mathrm{c}$., November, $631 / 4 \mathrm{c}$.; December, 63c. A depressing factor has also been the unfavorable outlook for the canning trade due to curtailed outputs of pretty near all important food crops. Later on prices were firmer as consumers bought on a more liberal scale. Spot was $641 / 4 \mathrm{c}$.; August, $641 / 8$ to $641 / 4 \mathrm{c}$., and September, 64 to $641 / 8 \mathrm{c}$.; October sold at $637 / 8$ to 64 c .; November at $635 / \mathrm{s}$ c., and December, at $631 / 4 \mathrm{c}$ to $633 / 8 \mathrm{c}$. In London standard spot on the 18th inst. was $£ 2915 \mathrm{~s}$. and
futures, $£ 28417 \mathrm{~s} .6 \mathrm{~d} . ;$ Straits, spot, $£ 29415 \mathrm{~s} . ;$ futures, $£ 291$. futures, $£ 28417 \mathrm{~s} .6 \mathrm{~d}$. ; Straits, spot, $£ 29415 \mathrm{~s}$.; futures, $£ 291$.

LEAD in smac. New York. London on the 17 th inst, advanced 2 s . 6 d . on the spot and 3s. 6d. on futures. Later on New York remained at 6.75 c . and East St. Louis at 6.45c., with hints, however, that the undertone was a bit weak. More producers are cuting under the leadig interests. Spot n London was $£ 23$ and futures $£ 237 \mathrm{~s} .6 \mathrm{~d}$.

ZINC was steady at 6.35 to $6.371 / 2 \mathrm{c}$. East St. Louis. London on the 17 th inst. was unchanged. Later on trade was slow with East St. Louis 6.35 to $6.37 \frac{1}{2}$ c. Output is nearing 14,000 tons a week, it is said.
STEEL has been quiet. The sore point is the smallness of the demand from railroad and automobile companies. Prices in the main have shown little change, perhaps for the sole and sufficient reason that reducing them would have done no good. Small orders are the rule. Makers get few big inquiries. There is a better demand for structural steel but building calls do not offset the indifference of railroad and automobile interests. So manufacturers make a virtue of necessity and keep quotations where they were and seemingly steady. 'Eastern Pennsylvania's plate output increased markedly in July, partly in response to a demand for use on six new cruisers calling for some 36,000 tons of plain material, chiefly plates, and 2,000 tons of armor plate. The United States Steel Corporation, it appears, placed an order for a number of ore cars of 100 tons capacity in Chicago.

PIG IRON has been in a little better demand, it is said, here in the East, under the stimulus of the recent decline in the price. The composite price of \$18.13 has remained unchanged Recent sales were 50,000 tons at Cleveland, 30,000 at Philadelphia and 30,000 in New England. The , A Long Island Sound tube concern is reported to have bought 7,000 tons. It is tuaid that recently Buffalo and the Eastern seaboard sold about 55,000 tons, most of it for delivery during the rest of the year. Prices were still reported a bit weak with the basis at Buffalo, $\$ 16$ to 16.50 . A large sale was recently made of basic pig iron from India to eastern Pennsylvania, it is said, at $\$ 14 \mathrm{f} .0 . \mathrm{b}$. Calcutta. If that sort of thing continues Washington, it is suggested, may take action under the anti-dumping clause of the tariff act. Eastern Pennsylvania iron is nominally $\$ 20$.
WOOL has been, if anything, in rather less demand. A Boston Government report said: "A slackening in trade has been felt in several branches of the wool trade. Dealus mot are not receiving quite shipping the wool that mills have recent y purchased. New business on tops is reported much slower by several of the large combers. Deliveries on contracts, however, are steady. The bulk of the offerings of wools suitable for the woolen trade are reported draggy." In the latter part of the week trading was still slow, but prices were reported firm. Ohio and Pennsylvania fine delaine, 45 to 46 c.; $1 / 2$-blood, 44 to 45 c.; Texas fine 12 months, $\$ 1.05$ to $\$ 1.10$; pulled A super, 92 to 97 c .

## COTTON

Friday Night, Aug. 191927.
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 108,930 bales, against 84,022 bales last week and 45,276 bales the previous week, making the total receipts since the 1st of August 1927, 224,930 bales, against 192,851 bales for the same period of 1926, showing an increase since Aug. 11927 of 32,079 bales.

| Receipts at- | Sat. | Mon. | Tues | Wed. | Thur | Fri. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galveston | 1,733 | 2,426 | 8,452 | 3.667 | 1,829 | 59 |  |
| Texas | 6,132 | 8,10̄2 | 11,107 | 11,103 | 5.916 | 41 | 51.201 |
| Corpus |  |  |  |  |  | 418 | 10,439 |
| Mobile |  |  | ${ }_{2} 217$ |  |  |  |  |
| Savannah | 2.162 | 1,607 339 | 2,881 | 1,336 190 | ${ }^{2,555}$ | ${ }^{3.115} 186$ | 1 |
| Wharlesto |  |  |  | 126 54 |  | 4 | 82 |
| $\underset{\text { Now }}{\text { Norflk }}$ | 152 | 43 |  |  |  |  | 88 |
| Boston. |  |  | 220 | 10 |  |  | 1.620 |
| Baltimor |  |  |  |  |  |  | 1.620 |
| Totals this weel | 12,29 | 13, | 36.02 | 19,423 | 12,000 | 15,821 | 108,93 |

The following table shows the week's total receipts, the total since Aug. 11927 and stocks to-night, compared with last year:

| Receipts to Aug. 19. | 1927. |  | 1926. |  | Stock |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This Week. | $\left\lvert\, \begin{gathered} \text { Since Aug } \\ 11927 . \end{gathered}\right.$ | This | $\begin{aligned} & \text { Since } A u g \\ & \text { i192b. } \end{aligned}$ | 1927. | 1926. |
| Gal | 18,266 | -36,650 | 31,513 | 62,921 | $161,633$ | ${ }^{131.755}$ |
| Texas Cit | $\begin{array}{r} 563 \\ 51,201 \end{array}$ | 93,956 | 36,657 | 77.623 | $\begin{array}{r} 4,029 \\ 217,599 \end{array}$ | 145 |
| Corpus Ch | 10,439 | 31,817 | 13,861 | 34.375 | $2222,98{ }^{4}$ | 121,40̄3 |
| Gulfport | 1,720 | 2,732 | 36 | 1,976 | $6.3 \overline{0} \overline{6}$ | 4,708 |
| Pensacola |  |  |  |  | 585 | 1 |
| Savannah | 13,656 | 20,517 | 2,810 | 5,258 | 9 | 25,869 |
| ${ }^{\text {Bruarlesto }}$ | $\overline{1.8} \overline{8} 0$ | 7.501 | 447 | 3.105 | 17,7\% $\overline{5} 6$ | 11,247 |
| Georgeto |  | 530 | $24 \overline{4}$ | 4 | 4, 435 | 5,134 |
| Norfolk | 782 | 1.588 | 1,075 | 4,388 | 26,352 | 33,042 |
| New Yo |  |  |  |  | 8 |  |
| Bosto | 1,620 | 1,675 | 710 | 1,625 | 6,053 | +523 |
| Phila |  |  |  |  | 7.517 | 4,085 |
|  |  | 224.9 | 87,880 | 192,8 | 3,1 |  |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| Receipts at- | 1927. | 1926. |  | 1925. | 1924 |  | 23. | 1922. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Iveston- | $\begin{aligned} & 18,26 \\ & 51,20 \\ & 8,23 \\ & 1, .72 \\ & 13,65 \end{aligned}$ | $\begin{aligned} & 31.513 \\ & 36,357 \end{aligned}$ |  | ${ }_{21}^{23,050}$ |  |  |  |  |
| Houston* |  |  |  |  |  | 3,415 |  |
| Mobile- |  |  13,861 |  |  | 18,468 |  | 4,409 |  | 4,406 |
| ${ }_{\text {Savannah }}$ Brunswick |  |  | 2,810 | 25,064 | 2,802 |  | 2,642 | 7.917 |
| Charleston:- | 1, 138 |  | - 8 | ${ }^{3}, 5 \overline{7} \overline{6}$ | ${ }^{3} \overline{6} \overline{4}$ |  | $\overline{8} 8 \overline{9}$ |  |
| Wilmington | 782 | 826 | 1,075 | 512 | 1,381,068 |  | 109 | 454 270 |
| N'port N. | 3,000 |  | $\overline{8} \overline{3} \overline{7}$ | 197 | $\underline{2} \overline{3}$ |  | $4 \overline{5}$ | \% |
| Total this wk | 108,930 | 8,880 |  | 93,836 | 35,004 |  | 2,758 | 4,317 |
| Since Aug. 1 | 224,930 |  | 192,851 | 178,297 | 100,979 |  | 145,656 | 112,848 |
| * Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned. <br> The exports for the week ending this evening reach a total of 71,986 bales, of which 13,587 were to Great Britain, 11,404 to France, 32,693 to Germany, 2,250 to Italy, 5,544 to Japan and China, and 6,508 to other destinations. In the corresponding week last year total exports were 106,102 bales. For the season to date aggregate exports have been 163,157 bales, against 210,064 bales in the same period of the previous season. Below are the exports for the week. |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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| Week Ended Aug. 191927. | Exported to- |  |  |  |  |  |  |  |
|  | $\begin{aligned} & \text { Great } \\ & \text { Britain. } \end{aligned}$ | France. | $\left.\right\|_{\text {many }} ^{\text {Ger- }}$ | Italy. | Russia. | Japane China. | Other. | Total. |
| Gave |  | $\begin{aligned} & 1,565 \\ & 5,458 \\ & 3,576 \end{aligned}$ |  | $\begin{aligned} & 1,175 \\ & 1,075 \end{aligned}$ | -.-- 2,449 |  | 1.64 |  |
| Houston. |  |  |  |  |  |  |  |  |
| New Orleans | , $\begin{aligned} & 7,7688 \\ & 1,730\end{aligned}$ |  |  |  |  | 3,095 | ${ }_{2}^{2,093}$ | 14,79 |
|  |  |  | 7,010 |  |  |  |  |  |
| Charleston | 1,564 |  | 7,723 <br> 80 <br> 372 |  |  |  | 402 | 9,689 |
| Vorfolk- |  | 705 |  |  |  |  | 24 |  |
|  |  |  |  |  |  |  |  | 1,280 100 1 |
| Philadelp |  | 100 |  |  |  |  |  | 100 |
|  |  | 11,404 | 32,693 | 2,250 | - | 5,544 | 6,508 | 71,9 |
| Total 19 | 19, 10, 10 | $\begin{aligned} & 9,065 \\ & 7,528 \end{aligned}$ | $\begin{gathered} 34,140 \\ 27,103 \end{gathered}$ | $\begin{aligned} & 5,736 \\ & 5,023 \\ & 5 \end{aligned}$ | $\begin{array}{\|} 19,950 \\ 200 \mid \end{array}$ | 11,255 | 6,448 106,102 <br> 5,126 55.627 |  |
|  |  |  |  |  |  |  |  |  |  |


| From Aug. 11926 to Aug. 191927. Exports from- | Exported to- |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britain. | France. | $\begin{aligned} & \text { Ger- } \\ & \text { many } \end{aligned}$ | Italy. | Russia. | Japane China. | Other. | Total. |
| Galveston- |  | 11,965 | ${ }^{4.520}$ | ${ }^{1,175}$ |  | 2,782 | 5,189 | 31 |
| Corp. Christi | 4,078 | 1,876 | ( $\begin{aligned} & 8,770 \\ & 4,780\end{aligned}$ | 3,203 |  | 10,852 | 2,8,093 | 43,442 18.817 |
| New Orieans | 9,094 | 764 | 13,996 | -...- | 14,300 | 10,720 | 1,980 | 50,854 |
| Savannah.-: | ${ }^{3,539}$ |  | 7,412 |  |  | 6,025 | 1,379 | 18,155 |
| Nortolk | 1,806 |  | 2,350 |  |  | - | 402 | ${ }_{4}^{9,158}$ |
| New Yor | 408 | 705 | 786 |  |  |  | 174 | 2,073 |
| Philadelphia. | 100 |  |  |  |  |  |  | 100 |
|  |  |  |  |  |  |  |  |  |
|  |  | 24,683 | 50,060 | 4,378 | 14,300 | 30,379 | 16,076 | 163,157 |
| Total $1926 .-$ <br> Total $1925 .$. |  | 20,726 |  | (18,752 | 37,256 16,375 | 24,893 | ${ }_{23,232}^{12,825}$ | 210,064 |

 however, of the numerous incuiries we are recelving regarding the em mater. we will say
that I for the month or July the exports to the Dominlon the present season have been that for the month of July the exports to the Dominion the present season have been
17.844 bales
36.104 bales. In the corresponding month or the rocecidng season the exports were
For 12 months ended July 31 1927 there were

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. 19 at- | On Shipboard, Not Cleared for- Whiw |  |  |  |  |  | LeavingStock. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great | France. | $\begin{gathered} \text { Ger- } \\ \text { many. } \end{gathered}$ | Other Foreign | Coast. wise. | Total. |  |
| Gatves | 1,700 | 1,100 | 1,000 | 7,000 | 3,000 | 13,800 |  |
| Savannah |  |  |  |  | 391 | 43,450 |  |
| Mharleston | 00 | 0 |  | 500 | 124 | 1,500 | 17,732 1,806 4 |
| Other ports-*- | 2,000 | 1,000 | 1,500 | 5,000 | 500 | 10,000 | 26.352 441.242 |
|  |  |  | 3,765 |  | ${ }^{4,065}$ |  |  |
| Total 1 | 3,852 | 2,950 | 3,387 | 16,671 | 13,510 | 30,370 | 5,879 |

## * Estimated.

Speculation in cotton for future delivery has been fairly active at a sharp advance in prices, owing largely to reports of heavy damage by weevil and a tendency to reduce estimates of the crop. One report put it at $13,554,000$ bales. It was a reduction within two weeks of about $1,000,000$ bales. Another, by a prominent spot firm, was $13,215,000$ bales. That was also a substantial reduction. Another, though it was $14,434,000$ bales, was 610,000 bales smaller than in a report two weeks before. The condition of the crop was given in two reports as 6.1 to $7.3 \%$ lower than towards the close of July, though all were substantially higher than in the Government estimate a year ago of 63.5 . One stated the condition at 66.8, against 74.1 two weeks previously. Another at 67.4, against 73.5, and still another at 62.4. But the Government report said weevil infestation was the worst in four years. In many parts of the belt the damage is said to be serious, far more so than in any year on record except 1921. August has been for the most part a wet month. The worst damage by weevil has been done in such States as Georgia, South Carolina, Alabama, Louisiana and Mississippi. Temperatures of 100 to 108 degrees over much of Texas have caused more or less shedding. Otherwise that State is doing finely.

The situation is different from a year ago. Then the belt needed rain and the rains in August and September re-
trieved a threatening situation. But for those rains a crop trieved a threatening situation. But for those rains a crop
of nearly $18,000,000$ bales would have been out of the quesof nearly $18,000,000$ bales would have been out of the quesopposite conditions, namely dry, hot weather, to strike the weevil.

Europe has bought to some extent, especially on declines. Liverpool has been so impressed by the reports of rains and weevil damage that its prices during much of the week
have come higher than were due. Outsiders have been have come higher than were due. Outsiders have been trading here more freely, even if not on a big scale, and advances in a single day of 50 to 60 points have made a more attractive market to the man in the street. Nor is it forgotten that on the 8 th inst. the price rose the 200 -point limit and the rise the next day of some 140 points suggests what the advance on the 8 th might have been but for the 200 -point rule. Wall Street, "wire" houses, the South, New Orleans and scattered interests here and there have bought. Predictions that the next Government report would estimate the crop at $13,000,000$ bales, if not less, have not been without their influence, as day after day most of the belt was visited by persistent rains. The planted acreage, too, is some $6,400,000$ acres smaller than that of last year. Then the yield per acre was 181.9 pounds, the largest for years past. Will it be equaled this year? If so, the crop will be far in excess of the Government estimate. The weevil damage has been slight for three years. Now not a
few of the pessimistic weevil reports come from people of high standing in the trade. Of late spot markets have shown more life. Mills have been more ready to buy new crop cotton for forward delivery. That is something distinctly new. For 60 days past the refusal of mills to buy new crop cotton ahead has been a matter of widespread and persistent comment. Apparently the mills are thinking better of the idea of supplying themselves ahead on a little larger scale as a precaution against eventualities. Worth Street has done a broader business. Some print goods have been advanced $1 / 2 \mathrm{c}$. The Census Bureau reported the do mestic mill consumption for the month of July, excluding linters, at 569,250 bales, against 662,630 in June and 461,743 in July last year.
On the other hand, the market of late has at times acted less responsive to factors that might seem to make for a further rise. It has acted over-bought. Realizing of profits after a quick advance of some 125 points was to be expected. It found the short interest reduced after such a rather severe experience. The reports about the weevil and th bullish private crop reports, bad as they were, seemed to have been discounted, or largely so. It is believed that, as usual, some of the weevil damage reports are exaggerated. The crop is declared in some quarters to be underestimated, as it was a year ago. Then it was put at about $15,600,000$ bales, or, as it proved, some $2,300,000$ bales too low. A late fall this year could do much to retrieve the whether thok as it did last year. Some question, moreover, whether the consumption will continue on the scale of last season with the price level around 20 c . The price notoriously has much to do with the consumption of cotton. At a low price cotton is extensively used as a substitute for more expensive things. There are those who maintain that the crop is likely to be nearer $14,000,000$ bales than $13,000,-$ 000 , and that even if it should by any chance drop to $13,500,-$ 000 bales it would be sufficient, counting the last carryover of $7,200,000$ bales. Liverpool has begun to waver in its faith in the stability of the present price. On no day during the week has it had more than a small and even insignificant spot business. Manchester's trade, moreover, has been unsatisfactory. East India's bids have been too low in many cases to admit of business. There has been a better demand from Calcutta in Manchester for dhooties, but this is an exception that proves the rule that the con dition of trade there leaves much to be desired. The trade has bought futures on declines, but not as a rule on ad vances. There has been some hedge selling. There will probably be much more in the natural order of things before long. More or less of it is going on daily in Liverpool. It will take a steady speculative demand to absorb them. There is no evidence of any great improvement in the New England cotton goods trade. Here the sales of goods of late have been mostly in small lots. Wall Street, the South and scattered interests have been selling at the Exchange. Short selling has been rather more venturesome.
To-day prices early in the day were 15 to 20 points lower, with the cables relatively weak, the weather in the Southwest better, hopes of clearing weather general, and finally, a good deal of long liquidation. It was supposed that the market was over-bought. The technical position, it was argued, might bring about a further and far more marked decline. Manchester reports were not favorable. Exports of late have been small. But later contracts became scarce. It turned out, moreover, that the trade had a good many buying orders in on a scale down. Wall Street appeared to be short. Local traders certainly were. There was a good deal of buying of near months attributed to the mills, notably of December and January. At the same time Wall Street houses became heavy buyers. Hedge selling was comparatively small. This is something of a surprise. By this time it was expected to be large. But thus far it has
been on only a moderate scale at best. Weevil reports were very persistent. A Government weevil report will appear to-morrow. Heavy rains fell in the Atlantic States. Show ers were predicted for that section and Texas. It is feared that the next Government report on Sept. 8 will be unfavor able. There has been a steady reduction, as already intimated, in the crop estimates during the week. Another appeared to-day, which was 750,000 bales smaller than on Aug 1, with the condition $8.5 \%$ worse than then. Spot marets wo 45 points or more of late the spot demand has been rather brisk. To-day the basis was reported firm in different parts of the belt. Final prices show a rise for the week of 72 to 107 points. Spot cotton closed at 20.45 c . for middling, a rise for the week of 105 points.
The following averages of the differences between grades, s figured from the Aug. 18 quotations of the ten markets designated by the Secretary of Agriculture, are the differonces from middling established for deliveries in the New
York market on Aug. 25
Good mod miling
Strict midading Mrictilling Strict low miāãiling SStrict good ordinary *Good ordilnary
$\qquad$ Good middiling "y ylow" thnged. strict mladiling "yellow" tinged. *Middalts "yellow" tinged.... "Low midd ding " Good middling "yellow"" statined .1 .59 otf *MIddling "gray"- The official quotation for middling upland cotton in the New York market each day for the past week has been: $\begin{array}{rrrrrr}\text { Aug. } 13 \text { to Aug. 19- } & \text { Sat. } & \text { Mon. } & \text { Tues. } & \text { Wed. Thurs. } & \text { Fri. } \\ \text { Midding upland. }\end{array}$ NEW YORK QUOTATIONS FOR 32 YEARS.


MARKET AND SALES AT NEW YORK.

|  | Spot Market Closed. | Futures MarkelClosed | SALES. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Spot. | Contr'ct | Total. |
| Saturday-.- | Quiet, 50 pts. dec-- | Eas |  | --- |  |
| Monday | Quiet, 50 pts. ${ }^{\text {Pay }}$ | Firm - | 65 |  | $6{ }^{6}$ |
| Wednesday - | Steady, unchanged | Firm |  |  |  |
| Thursday - | Steady, 5 pts. adv-- | Firm |  |  |  |
| Total week |  |  | 705 | 30̄ | 65 |

FUTURES.-The highest, lowest and closing prices at New York for the past week have been as follows:

|  | Saturday. <br> Aug. 13. | $\begin{aligned} & \text { Monday, } \\ & \text { Aug. } 15 . \end{aligned}$ | Tuesday, Aug. 16. | Wednesday, Aug. 17. | Thursday, Aug. 18. | $\begin{aligned} & \text { Friday, } \\ & \text { Aug. } 19 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Aupust- |  |  |  |  |  |  |
| Range- | 18. | 18.92 - 10 | $19.53-1$ | 19.57 - | 19.61 | 20.05 |
| Sept.- |  |  |  |  |  |  |
| Closing- | 18 | 18.96 - 1 | 19.58 - | 19.62 | 19,66 |  |
| Range.- | 18.65-18.96 | 18.90-19.15 | 19.69-19.70 | 19.53-19.93 |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Closin | 18.7 | 19 | 19. | 19.85 |  | 20.3 |
| Range |  |  |  |  | 20.00-20.28 |  |
|  |  |  |  |  |  |  |
| Range.- |  | 19.22-19.49 |  | 19.84-20.27 |  |  |
| Closing. | 18.99-19.00 | 19.47-19.49 | 20.03-20.05 |  | 20.05-20.08 | 20 |
| Feb.- |  |  |  |  |  |  |
| Closing- | 19 | 19.5 | 20.11 |  | 20. | 20.51 |
|  | 19.12-19.48 | 19.3 | 19.91-20.20 |  | ${ }_{20.23}^{20.21-20.45}$ | 20.04-20.62 $20.60-20.62$ |
|  |  |  |  |  |  |  |
| Range - |  |  |  | $\begin{aligned} & 20.35-20.35 \\ & 20.30 \end{aligned}$ |  |  |
|  | 19 |  |  |  |  | 20.60 |
| $\begin{gathered} \text { May- } \\ \text { Range.. } \end{gathered}$ |  | 19. | 20.09-20.41 |  |  |  |
| Closing- | 19.32-19.35 | 19 | 20.40 | 20.35-20.39 | 20.35-20.39 | 20.61-20.63 |
| June- |  |  |  |  |  |  |
| ${ }_{\substack{\text { Range } \\ \text { Closing. }}}$ | 19.31 | 19.82 | 20.33 | 20.27 | 20.25 | 20.49 |
| $\begin{aligned} & \text { Iuly } \\ & \text { Range- } \end{aligned}$ |  |  |  | 20.15-20.49 | 20.15-20.39 |  |
| Closing. | 19 | 19.81 | ${ }^{20.25}$ | 20.20 | 20.15 | 2.38 |

Range of future prices at New York for week ending Aug. 191927 and since trading began on each option:

| Option for- | Range for Week. | Range Since Beginning of Option. |
| :--- | :--- | :--- |




June 1928--
THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as
well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.
$\begin{array}{ll}\text { Aug. } 19 \text { iverpool........-bales_1,129,000 } & \text { 1926. } \\ \text { 839,00 }\end{array}$ Stock at London--


merican.-
Total visible supp
Midding uplands,
Midding uplands
ly-.......-4
Jverpoork-:Egypt, good Sakel, Liverpool-:Peruvian, rough good, Liverpoo
Broach, fine. Liverpool....... $a$ Houston stocks are now included in the port stocks; prior to 1926 they formed part of the interior
Continental imports for past week have been 65,000 bales.
The above figures for 1927 show a decrease from last week of 83,892 bales, a gain of $1,186,837$ over 1926, an
increase of 2,335333 bales over 1925, and an increase of 2,617,451 bales over 1924

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 below:

| non | orement to Aug. 19192 |  |  |  | Movement to Aug. 201926. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Receipts. |  | $\begin{aligned} & \text { Shep- } \\ & \text { ments: } \\ & \text { meek. } \end{aligned}$ | Stocks Aug.20. | Receipt. |  | $\left\|\begin{array}{c} \text { Ship- } \\ \text { ments: } \\ \text { Week. } \end{array}\right\|$ | $\begin{gathered} \text { Stocks } \\ \text { Aup. } \\ 6 . \end{gathered}$ |
|  | Week. |  |  |  | We | Season. |  |  |
| ,, B | $\begin{array}{r} 11 \\ 502 \\ 1,153 \\ 324 \\ 50 \\ 100 \end{array}$ | $\begin{array}{r} 887 \\ 560 \\ 1,554 \\ 496 \\ 157 \end{array}$ | $\begin{aligned} & 267 \\ & 667 \\ & 798 \\ & 788 \\ & 0 \end{aligned}$ | $\begin{array}{r} 826 \\ 5.168 \\ 12,474 \end{array}$ | $\begin{gathered} 29 \\ 50 \\ 10 \end{gathered}$ | $\begin{aligned} & 311 \\ & 13 \\ & 443 \end{aligned}$ | $\begin{array}{r} 79 \\ 36 \\ 531 \end{array}$ | $\begin{aligned} & 601 \\ & \begin{array}{l} 1,545 \\ 8,376 \end{array} \end{aligned}$ |
| Suaula |  |  |  |  |  |  |  |  |
| Montgom |  |  |  |  |  |  |  |  |
| Ark. Blyth |  | $\begin{array}{r}151 \\ 212 \\ 12\end{array}$ | 10090 | 1,472 | -24 | 355 | 19 | 18,212 |
|  |  |  |  |  |  |  |  |  |
| Hope- |  |  | 50 | - 1,595 |  | $-1,161$ | 777 | 29,5 |
| Janesbor |  | 30529110 |  | ¢ 9 | 457 |  |  |  |
| 硡 | 184 |  | 585 55 509 |  |  | $\begin{gathered} 1,161 \\ \hdashline 897 \end{gathered}$ | 3,579 | 6,8 |
| Pine Blur | ${ }_{490}^{421}$ | ${ }_{1,224}^{565}$ | 18 | 1, | 831 |  |  |  |
| a, Alban |  |  |  |  | 25 | ${ }^{26}$ |  | ${ }_{1}^{1,647}$ |
| ${ }_{\text {Athens }}$ | ${ }_{414}$ | 1, ${ }_{4}^{1.222}$ | $\begin{array}{r} 826 \\ 3,818 \\ 100 \end{array}$ | 10.421 26.600 | 8691,563 | ${ }_{5,293}^{2,658}$ | 2,392 | 12,410 30,558 |
| gusta | $\begin{aligned} & 1,729 \\ & 1,780 \\ & 1,190 \end{aligned}$ | 4,953 <br> 280 <br> 2130 |  | $\begin{array}{r} 26,600 \\ 466 \end{array}$ |  | 5,966 | 3132 |  |
| Macon |  |  | $\begin{aligned} & 3,810 \\ & 1,000 \end{aligned}$ | 1,710 | $\begin{array}{r} 1,563 \\ 236 \\ 107 \end{array}$ |  |  |  |
| S | 1,310 | 100 |  |  | 145 |  | 150 | 7,511 14.976 |
| ., Shrev |  |  |  | 13,181 | ${ }_{398}$ | 518 | 1,534 | 47,009 <br> 674 <br> 685 |
| Columbus | 204 |  |  |  |  |  |  |  |
| Greenwo |  | 04 | 1.115 | $\begin{array}{r}13.723 \\ 2,111 \\ \hline\end{array}$ | - 1 | 48 | 1,4972 | 41,656 2,152 |
| Meridian |  |  |  |  |  | 63 |  |  |
| Natchez |  |  |  |  |  | 15 |  | 11,0 |
| Yo300 | $\begin{array}{r} 125 \\ 2,330 \\ 680 \end{array}$ | 7.731 | ${ }_{2.622}^{11}$ | 1.440 | $\begin{array}{r}25 \\ 4,920 \\ \hline 108\end{array}$ | $\begin{aligned} & 25 \\ & 13,364 \\ & 2,150 \end{aligned}$ |  |  |
| O., St. Lo |  |  | ${ }_{2,139}^{2,622}$ |  |  |  | $\begin{aligned} & 5,051 \\ & 1,637 \end{aligned}$ |  |
| Raleigh |  | 2,151 14 | 2,139 39 | 28,344 1,331 |  |  | ${ }_{3}^{3} 30$ | $\begin{aligned} & 1,241 \\ & 3,687 \\ & 3,503 \\ & 12,863 \end{aligned}$ |
| Okla, Altus X |  |  |  |  |  |  |  |  |
| Oklaa City |  |  |  |  | 51 | - | 1,0 |  |
| S.C., Greenv | ${ }_{4}^{4} 810$ | $\begin{aligned} & 2,822 \\ & 8,822 \end{aligned}$ | $\begin{aligned} & 1,021 \\ & 7,341 \end{aligned}$ | $\begin{array}{r} 9,709 \\ 36,496 \end{array}$ | 4,000 | 9,268 | 1,000 | $\begin{aligned} & 2,021 \\ & 1,608 \end{aligned}$ |
| Gree |  | 23,375 | 12,199 | 67,379 | 14,356169 | $\begin{aligned} & 31,484 \\ & 169 \end{aligned}$ |  |  |
| (enn,Memp |  |  |  |  |  |  | $\begin{array}{r} 21,273 \\ 54 \end{array}$ |  |
| as, Ab | $\begin{aligned} \\ \hline 444 \\ 469 \\ \hline 69 \end{aligned}$ | 585774810 |  |  |  |  |  | 680 |
| ${ }_{\text {Austin }}$ |  |  | $\begin{array}{r} 198 \\ 198 \\ 273 \\ 278 \end{array}$ |  | --6787 | $\begin{gathered} 100 \\ 625 \\ \hline 625 \end{gathered}$ | $\begin{array}{r} -89 \\ 409 \\ .409 \end{array}$ |  |
| Dallas |  |  |  |  |  |  |  |  |
|  |  | 23,319 |  |  |  |  |  | 500 |
| Robsto | $\begin{aligned} & 4,-746 \\ & 4,000 \end{aligned}$ |  | - 3,000 3,00 | 18.828 | 3,457 | 6,530 | 1,799 | 3,182 |
|  | 1 |  | $\begin{array}{r}194 \\ -285 \\ \hline\end{array}$ |  |  |  |  |  |
|  |  | ---64i |  |  |  |  | --.. |  |

Total, 58 to
x Discontinued. *Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have decreased during the week 10,798 bales and are to-night receints oales more than at the same time last year. The receipts at all the towns have been 2,118 bales more than
the same week last year.

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 Shipped ${ }^{\text {Aug. }}$ -

| ug. ${ }^{\text {ped }}$ - |  | Since |  | Since |
| :---: | :---: | :---: | :---: | :---: |
| Via st. Louis | Week. | Aug. 1. |  | Aug. 1. |
| Via Mounds, | , 840 | 4,830 | 1,800 | 14,300 |
| Via Louisville. | ${ }_{4} 47$ | 1,317 | 35 |  |
| Via Virginia points |  |  |  |  |
| Via other routes, 8 | 5,600 | 16.300 | 3,600 | 10,026 |
| Total gross overla | 15,371 | 45,069 | 16,599 | 43,86 |
| erland to N . Y | 2.1 | 126 |  |  |
| ween interio |  |  |  |  |
| and, \&c., from South | 10,052 | 22,492 | 13,115 | 35,068 |
| Total | -12,686 | 28,788 | 14,196 | 38,713 |
| ving total net ove |  | 16,281 | 2,403 | 5,151 |

## *Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 2,685 bales, against 2,403 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 11,130 bales.

| In Sight and Spinners' | $\begin{array}{r} \text { Suqce } \\ \text { Aug. } \\ 224,930 \\ 16.281 \\ 326.000 \end{array}$ |  |  |
| :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} \text { Week. } \\ 87,860 \end{gathered}$ | Aug. 1. |
| Net overland to Aug. 19 - ${ }^{\text {Southern consumption to Aug. }}$ 19-115,000 |  |  |  |
| tal mark |  |  |  |
| terior stocks in excess.....-...-* 10,798 | $\begin{aligned} & 567,211 \\ & \hline 23,941 \end{aligned}$ | $\begin{aligned} & 160,283 \\ & { }^{10} 10,265 \end{aligned}$ | $\begin{aligned} & 398,002 \\ & \hline 56,411 \end{aligned}$ |
| Came into sight during week__-_215,817 Total in sight Aug. 19 |  | $\overline{150,018}$ |  |
| Nor. spinners' takings to Aug. 19_ 13,723 |  |  |  |
|  | 52,470 | 32,288 | 102,045 |

## * Decrease. <br> Movement into sight in previous years: <br> 

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 | Closing Quotations for Middling Cotton on- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Aug. 19. | Saturday. | Monday. | Tuesday. | Wed'day. | Thursd'v. | Friday. |
| Galveston- | 18.55 | 18.64 | 19.60 | 19.65 | 19.65 | 20.10 |
| Mobile.-.. | 17.75 | 18.25 |  | 18.85 | 19.95 | ${ }^{19.69}$ |
| Norfolk- | 18.25 | ${ }_{1}^{18.75}$ | 19.09 | 19.17 | 19.22 | 9 |
| Baltimore | 19.00 | 19.00 | 19.30 | 19.80 | 19.80 | 19.65 |
| ${ }_{\text {Augusta }}$ | 18.13 | - 18.63 | 19.19 | 19.13 18.75 | 19.13 18.75 | 19.69 |
| Houston. | 18.50 | 18.00 18.15 | 19.55 18.70 | 19.60 | 19.60 | ${ }^{2} 2.10$ |
| Dallas. | 17.70 | 18.20 | 18.70 |  | 18.70 | 19.2 |
| Fort Worth |  | 18.20 | 18.70 | 18.75 | 18.80 | 19.35 |

NEW ORLEANS CONTRACT MARKET.-The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:


CLARKSDALE, MISS., REPORTS FIRST BALE The North Mississippi delta's first cotton bale was brought to Clarksdale on Aug. 9, according to the Memphis "Appeal." It was produced by J. K. Millen of the Lombardy plantation, 20 miles
from this city, and was of the Lone Star variely of early maturing type.

FIRST BALE FROM GREENWOOD, MISS.-The Memphis "Appeal" reports that the Greenwood cotton market received the first bale of the 1927 cotton crop on Aug. 9.
This bale was raised and ginned by May Brothers of Lombardy, Miss.,
and was shipped to Ben K. Pearce and Bro, cotton factors of this city, and was shipped to Ben K . Pearce and Bro., cotton factorso of this ciss.,
The bale was $11-16$ inch staple and graded strict low middling tis unThe bale was is that thin is staple and graded strict low middling. An un-
usaal feature is thare in succession that May Brothers
have sent the first bale into Greenwood Last season they sent in the
first bale on Aug. 11. first bale on Aug. 11
FIRST BALE FROM MACON, MISS.-On Aug. 9 Jeff Bell, living on the Augustus place, four miles north of Macon, marketed the first bale of cotton here for 1927, according to the Memphis "Appeal."
The bale was ginned on Monday, Aug. 8, and weighed 415 pounds. It Was sold to Walter B. Patty, bringing 25 cents a pound. The seed Were
sold to E. E. Lever at 65 cents a bushel This is believed to be the first
bale of cotton north of the Alabama \& Vicksburg Railroad. It is it in days earlier than last year.

FIRST BALE OF NEW COTTON FROM FORSYTH, GA.-The first bale of 1927 cotton was brought here Monday, Aug. 8, by W. K. Abercrombie and sold for 25 cents a pound, according to the Atlanta "Constitution."
Mr. Abercrombie brought in the first bale last season on Aug. 24 . Mon-
roe County scrop this year is estimated by some at $50 \%$ of last year when
FIRST BALE FROM IIE ROCK, ARK first bale of cotton of the 1927 season was received by express on Aug. 10 by the Little Rock Cotton Exchange from the farm of Ed Cobb, near Cambden, Ark. The first bale this year was received one day earlier than in 1926. The cotton was graded as 1 inch and classed strict middling.
MORE TEXAS FIRST BALES. -The Houston 'Post',
reports the following bales of cotton from the new erop: reports the following bales of cotton from the new crop:


 It is unde owner of the first bale and $\$ 15$ to the owner of the second be of
$\$ 25$ It is understood that they are offering a prize of $\$ 10$ to the one who gets
the third bale. Franklin
first bales coming from the Wheelock section where the present crop, the is a littie early due to the quality of the soil in that section. The grade is very good and the prices paid are satisfactory But due to the continued
hot dry weather and to the cotton pests, especially the boll weevil, the
yield will be light.
MORE TEXAS FIRST BALES.-The Dallas "News" reports the following first bales of new cotton:
The first bale of cotton of the 1927 crop was brought into Bogota. Red and was bought by L. L. Lawson for 21 c . a pound. The first bale last season was brought in on Aug. 30 . The first bale or cotton for Weatherd, Parker County, Texas, was rinned on Aug. 13 two days earller than for 1926 . It was grown by, was
Savage of the Brock Community and was bought by W. L. Savage or the rrock Community and was bought by W. L. Hobson for
22cer per pound. The grower also will be paid a cash premium by local
business men Kusiness men.
Kemp. Kauman County, received its first bale of cotton of the 1927-28
crop on Aug. 13. It was. raised by O. W. Dake, who brought in the first crop on Aug. The was raised by O. W. Dake who brought in the first
bale last year. The bale was auctioned off at that time and brought
20c. a pound. 20c. a pound. A premium or some s20 also was given
Walter Laird. who lives. 14 miles northwest of Jacksoro, Texas, brought
the first bale of this years cotton in on Aug 13 . The cotton will hring the frst bale of this year's cotton in on Aug. 13 . The cotton will bring
about 20c. per pound and the merchants of Jacksboro presented Mr. Laird a premium amounting to about $\$ 40$ in cash and merchandise. The first
bale this sear is about two weeks earlier than the first bale brought here The first bale of cotton of this season's crop was marketed at Plano,
Collin County, Texas. on Aug. 13. It was raised by Matthew Enyland on O. O. Aldridge's farm twoo miles southwest of Plano, giinned at the sold for 21 cc a a pound and a premium of $\$ 26.75$. Total amount $\$ 121$ m The first bale of cotton of the 1927 crop was brought into V enus. Johnson County, Texas, on Aug. 13. by $\mathrm{O} . \mathrm{W}$. Patton of the Griffith Switch Com-
munity. There were 1.480 pounds of seed cotton and made a bale that weighed 550 pounds. It was boungt by Henderson \& Roten and brought
21c. a pound it was ginned free by the Farmers' Gin and a premium 21c. a pound it was ginned f
was made up by the merchants.
SUPPLY AND DISTRIBUTION OF COTTON IN THE UNITED STATES, SEASON OF 1926-27.-This report, issued by the Department of Commerce at Washington on Aug. 15, will be found in an earlier part of this publication in our department entitled "Indications of Business Activity."

## CENSUS REPORT ON COTTONSEED OIL PRODUC-

 TION DURING JULY.-Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN JULY, \&c.-This report, issued on July 15 by the Census Bureau, will be found in full in an earlier part of our paper under the heading "Indications of Busi-

GEORGIA COTTON REPORT.-The State Department of Agriculture at Atlanta, Ga., issued on Aug. 8 its report for the State of Georgia as of Aug. 1. The report is as follows: Boll weevils, present in greater numbers and doing more damage than in
any year since 1923 . constitute a serious menace to Georgia's cotton crop this season, according to the first monthly report of the Gerogia Co-operative Crop Reporting Service, relating to conditions on Aug.
Weevils were particularly numerous
eastern parts of the State, where all squares and a larging in southern and bolls were being destroved Early seares and a large percentage of youn very good and, for the mod. Eart, part shason progress in this territory was
fruited. However, with frequent showers half of the plants were well fruited. However, with frequent showers continuing and weevils exhausting
the supply of squares and young bolls it is
 duction and per acre jiend is in the soure bouls may and eastorn territory total pro-
considerably below last year's figures, according to present indications. In the northerrn Piedmbent yent fircures, according to present indications.
of the State rains have been excesty prospects are more favorable. In all
In but, in spite of the rains and need of cultivation, the crop in the northern
third of the for this date. In the northern progress and plants are very well fruited or
prospects might be the northern and northeastern districts particularly
weevil infestation veevil infestation does not become serious. Weevils were not doingsserious
damaige in the northern territory on Aug. 1, the greatest menace to the
ferritory bing in terraitory in theing in inthern therritory on Aug, 1 , the greatest menace to the
the south, if frequent phosie advance of severe weevil infestation from he south, if frequent showers continue. Considering the State as a whole,
total production and average per and tatal production and average per acre yield will probably be much below
last years filgures. The condition of the crop on Aug. 1 was reported
$65 \%$ of normal.
WEATHER REPORTS BY TELEGRAPH.-Reports to us by telegraph this evening denote that with the exception of Texas, where there have been light scattered showers, rain has fallen in most sections of the cotton belt and in many instances has been heavy. Temperatures have been normal except in the latter part of the week when it became decidedly cool. Cotton growth during the week has been mostly good but the wet weather promoted weevil activity. ve. Texas.-Conditions in this State continued favorable for reduced weevil activity and ideal for picking and ginning. The warm dry weather, however, caused some shedding of bolls and premature opening.
Mobile, Ala.-The weather has been unfavorable due to
too much rain. Weevils are becoming active. Cotton is too much rain. Weevils are becoming active
opening rapidly and many gins are operating.

| Galveston |  | Rainfall. <br> dry | high 92 | low 78 | me |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Abilene | day | 0.04 in . | high 100 | low 64 | mean |
| Brenl |  | dry | high 100 | low 66 | mean 83 |
| Brownsvil |  | dry | high 94 | low 76 | mea |
| Corpus Chr | day | 0.22 in . | high 92 | low 74 | mea |
| Dallas |  |  | high 100 | low 64 | mean 82 |
| Henrietta |  | dry | high 104 | low 62 | me |
| Kerrville |  | 0 | high 100 | low 58 | mean 79 |
| Lar | 1 day | 0.02 in | high 106 | low 64 |  |
| L |  | dry | high 102 | low 72 | mean 87 |
| Nacogdoch |  | dry | high 98 | low 66 | mean 82 |
| Palestin |  | dry | high 98 | low 68 | mean 83 |
| Par |  | 0.04 | high 102 | low 64 | mean 83 |
| S |  | dry | high 100 | low 72 | mean |
| Taylor |  | 0.34 i | high | low 70 | mean |
| Weath |  | dry | high 100 | low 62 | mean 81 |
| Ardmore, 0 | 1 day | 0.15 in. | high 102 | low 61 | mean 82 |
| Altus | 1 day | 0.36 in . | high 102 | low 61 | mean 82 |
| Muskoge | 3 days | 0.57 in . | high 96 | low 58 | mean 77 |
| Oklahoma | 1 day | 1.81 in . | high 96 | low 59 | mean 78 |
| Brinkley, A | 2 days | 1.61 in . | high 93 | low | 9 |
| Eldorado |  | dry | high 101 |  | mean 83 |
| Little R | 3 days | 2.36 in . | high 93 | low 64 | mean 79 |
| Pine Bluff | - 3 days | 0.68 in . | high 98 | low 67 | mean 83 |
| Alexandria | 1 day | 0.27 in . | high 100 | low | mean |
| Amite | 3 days | 0.96 in . | high 95 | low 64 | mean |
| New Ori |  | ${ }_{0}^{1.17 \mathrm{in}} \mathbf{0}$ in. | ${ }_{\text {high }}^{\text {high }} 9$ |  | mea |
| ${ }^{\text {Shrevepa }}$ | 1 day | 1.30 in. | high high 100 | low 66 | mean |
|  |  |  | high 97 |  | mean |
| Vicl |  | 0.46 in | high 94 | low 70 | mea |
| Mobile, ${ }_{\text {Deatar }}$ | ${ }_{2}^{4}$ day | ${ }_{0}^{1.61} \mathrm{in}$ in. | high 96 |  | mean |
| Montgor |  | 0.06 in. | high 95 | low 7 | mean |
| Selma | days | 0.29 in . | high 96 | low 6 | mean |
| Gainesvi | 4 days | 2.70 in . | high 93 | low | mean |
| adison |  | 1.26 in. | high high 98 | low 72 | mean |
| Athens. |  | 0.10 in. | high 93 | low 62 | mea |
| Augusta | da | 0.15 in . | high 93 | low 71 | mea |
| Columbus |  | ${ }_{1.17}^{2.08 \mathrm{in} .}$ | high 91 | low 74 | mean |
|  |  | 0.05 in . | high 92 | low 65 | mean 79 |
| lumb |  | 0.36 in . | high ${ }^{\text {and }}$ |  |  |
|  |  | 1.88 in . | high 91 |  |  |
|  | 4 d | 1.06 in . | high 91 | low | 9 |
|  |  | 3.10 in . | high 94 | low |  |

The rivers have risen during the week at all points except at Nashville and Shreveport. At Vicksburg there has been a rise from 24.3 feet last Friday to 26.3 feet; at Memphis from 15.0 feet to 18.6 feet, and at New Orleans from 5.9 feet to 6.6 feet. At Shreveport the river has fallen from 11.0 feet to 9.8 feet and at Nashville from 9.7 feet to 9.2 feet. At Nashville and Shreveport the river is lower than at this time last year but at other points the water is still considerably higher than a year ago.

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:

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.

|  | Recetpts al Ports. |  |  | Stocks at Intertor Towns. |  |  | Recetptsfom Plantations |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Ended | 1927. | 1926. | 25. | 1927. | 1926. | 1925. | 1927. | 1926. | 1925. |
| $\begin{gathered} \mathrm{May} \\ 20 . \end{gathered}$ |  | 27 |  |  |  |  |  |  |  |
|  | 67,486 | 277 |  | 656,4511 | 36 |  | 13,893 | 20 |  |
| ${ }_{3}$ | 68.264 | 89 | 31 |  | 224,902 | 31 | ${ }^{25,730}$ | ${ }_{3}^{13,273}$ | 3.673 |
| 17. | 51.460 | s0 | 39,633 | 534 | 074,997 | 249,315 | 11.279 | 88, | 3,286 |
| 24 | 45,396 | 52.46 | 14,161 | 50 | 031,182 | 234,86 | 13.482 | 8,654 |  |
| 1. |  | 53,120 |  | 471,669 | 987.093 | 213,754 |  | 9,037 |  |
|  | 38,801 | 37,067 | ${ }^{18.245}$ | 449,131 | ${ }_{917}^{952,467}$ | 195,424 | 16,263 |  |  |
| 15 | 334,623 | 36,882 | ${ }_{2}^{22,744}$ | 412,498 392,271 | ${ }_{884,912}^{917,992}$ |  |  | ${ }_{4}^{2,407}$ | ${ }_{8,454}^{11.886}$ |
|  |  | ${ }_{85,222}$ | 25,020 | 374,492 | 819,353 | 160,605 | 12,823 | 19,663 | ${ }_{35,388}^{88.454}$ |
| 29. | 35,602 | 85,222 |  |  |  |  |  |  |  |
| 5 |  | 53,306 | 41.207 | 376.345 | 542,251 522,013 | 150,547 164,545 | 47,12 | ${ }_{53,631}^{22,217}$ | 31,149 |
|  | 84,022 | ${ }_{8}^{73,889}$ | ${ }_{93,836}^{43,254}$ | 349,801] | 511.748 | 191. | 67,1 | 77.615 |  |

The above statement shows: (1) That the total receipts from the plantations since Aug. 11927 are 200,989 bales: in 1926 were 136,440 bales, and in 1925 were 209,293 bales. (2) That although the receipts at the outports the past week were 108,930 bales, the actual movement from plantations was 98,132 bales, stocks at interior towns having increased 10,798 bales during the week. Last year receipts from the plantations for the week were 77,615 bales and for 1925 they were 120,892 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.The following brief but comprehensive statement indicates at a glance the world supply of cotton all sources from since Aug. 1 for the last two seasons, from angsources from which statistics are obtainable, also the
gone out of sight for the like period.

| Cotton Takings. Week and Season | 1927 |  | 1926. |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | eas |  | aso |
|  |  | $\begin{array}{r} 4,961,754 \\ 543,270 \\ 40,000 \\ 29,500 \\ 4,860 \\ 25,000 \end{array}$ | 3,387,547 | $\begin{aligned} & 3.646,413 \\ & 341.591 \end{aligned}$ |
| Visible suppply Aug. 1 .-....American in sight to Aug. 18 Other India shipmts ts Aus. 18 <br>  |  |  | 150.011828.000 |  |
|  |  |  |  |  |
|  |  |  |  | 26,000 |
|  |  |  | 12,000 |  |
|  |  |  | 3,592,765 | , 21 |
| 硣 |  |  | 3,329,346 | 3,329,34 |
|  |  |  |  |  |
| Of which other- |  |  |  |  |
| * Embraces receipts in Europe from Brazil, Smyrna, West Indies, \&c. <br> $a$ This total embraces since Aug. 1 the total estimated consumption by Southern mills, 326,000 bales in 1927 and 200,000 bales in 1926 -takings not being available- and the aggregate amounts taken in 1926, of which 510,841 bales and 358,658 bales American. b Estimated. |  |  |  |  |
| INDIA COTTON MOVEMENT FROM ALL PORTS.- |  |  |  |  |
| The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from |  |  |  |  |
|  |  |  |  |  |  |  |  |
| .ig. 1, as cabled, for three years, have been as follows: |  |  |  |  |


| Aug. 18.Receipts at- |  |  | 192 |  | 1926. |  | 1925. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Week. | $\begin{gathered} \text { Since } \\ \text { Aug. } . \end{gathered}$ | Week | $\begin{gathered} \text { Since } \\ \text { Aup. } 1 . \end{gathered}$ | We | $\begin{aligned} & \text { Since } \\ & \text { Aug. } 1 . \end{aligned}$ |
| Bombay ................. |  |  | 9,000 | 40,000 | 28,000 | 63,000 | 26,000 | . 00 |
| Exports. | For the Week. |  |  |  | Since Aupust 1. |  |  |  |
|  | $\begin{aligned} & \text { Great } \\ & \text { Britain. } \end{aligned}$ | $\begin{aligned} & \text { Conti- } \\ & \text { nent. } \end{aligned}$ | $\begin{aligned} & \text { Japande } \\ & \text { Chinina. } \end{aligned}$ | Total. | Great Britain. | Continent. | Japan \& | Total. |
|  <br> Bombay <br> 1927. <br> 1926. <br> 1925. | $\begin{aligned} & 1,000 \\ & \begin{array}{l} 1,000 \\ 2,000 \end{array} \end{aligned}$ | $\begin{aligned} & 4,000 \\ & 7,000 \end{aligned}$ | $\begin{array}{r} 8,000 \\ 30,000 \\ 25,000 \end{array}$ | $\begin{array}{r} 9,000 \\ 3,000 \\ 34,000 \end{array}$ | $\begin{aligned} & 4,000 \\ & 1,000 \\ & 4,000 \end{aligned}$ | $\begin{array}{r} 5,000 \\ 10,000 \\ 24,000 \end{array}$ | $\begin{aligned} & 68,000 \\ & 98,000 \\ & 45,000 \end{aligned}$ | $\begin{array}{r} 77,000 \\ 109000 \\ 73,000 \\ 73, \end{array}$ |
| Other India- $1927 \ldots \ldots$. $1926 \ldots \ldots$ $1925 \ldots$ | 5.000 | $\begin{array}{\|l\|l\|} \hline 15.000 \\ 12.200 \\ 16,000 \\ 16 \end{array}$ |  | $\begin{aligned} & 15,000 \\ & 12,000 \\ & 21,000 \end{aligned}$ | $\begin{array}{r} 1,550 \\ 2,500 \\ 15,000 \end{array}$ | $\begin{aligned} & 28.000 \\ & 38.000 \\ & 38,000 \end{aligned}$ |  | $\begin{aligned} & 29,500 \\ & 40,000 \\ & 53,0000 \end{aligned}$ |
| $\begin{array}{r} \text { Total all- } \\ 1927 \ldots \ldots . \\ 1926 \ldots \\ 1925 \ldots \end{array}$ | $\begin{aligned} & 1,000 \\ & 1,000 \\ & 7.000 \end{aligned}$ | $\left[\begin{array}{l} 15.000 \\ 16.000 \\ 23.000 \end{array}\right.$ | $\begin{array}{r} 8.000 \\ 30,000 \\ 25.000 \end{array}$ | $\begin{aligned} & 24,000 \\ & 47,000 \\ & 55,000 \end{aligned}$ | $\begin{array}{r} 5.500 \\ 3 ., 000 \\ 19,000 \\ \hline \end{array}$ | $\begin{aligned} & 33,000 \\ & 48,000 \\ & 62,000 \end{aligned}$ | $\begin{aligned} & 68,000 \\ & 98,000 \\ & 45,000 \end{aligned}$ | $\begin{aligned} & 146,500 \\ & 1490,000 \\ & 1296000 \end{aligned}$ |

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 19,000 bales. Exports from all India ports record a decrease of 23,000 bales during the week, and since Aug. 1 show a decrease of 43,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.-We now receive weekly a cable of the movements of cotton lat Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.


Note.-A cantar is 99 lbs. Egyptian bales weigh about 750 lbs .
This statement shows that the receipts for the week ending Aug. 17 were 13,000 cantars and the foreign shipments $9 ; 000$ bales.
MANCHESTER MARKET.-Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet. Manufacturers are generally complaining. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

|  | 1927. |  |  |  | 1926. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} 32 \mathrm{~s} \text { Cop } \\ \text { Twist. } \end{gathered}$ | 81/4 Lbs. Shirt(nos, Common to Finest. |  | $\left\lvert\, \begin{gathered} \text { Cotton } \\ \text { Middl } \\ \text { Upl'ds } \end{gathered}\right.$ | $\begin{aligned} & 32 s \text { Cop } \\ & \text { Twost. } \end{aligned}$ | 81/2 Lbs. Shitt (nos, Common to Finest. |  | $\left\lvert\, \begin{gathered} \text { Cotton } \\ M i d d l^{\prime} \rho \\ U p v^{\prime} d s \end{gathered}\right.$ |
|  | d. d. | s. d. | d. |  | d. | s. d. | d. | d. |
| 20 | 133/6153/4 |  | (213 3 | 8.91 | 1535017 |  | (3) 136 | 10.21 |
| 27 | 14 @16 | 130 | (113 3 | 8.94 | 1512@17 | 13 | (1)13 5 | 10.33 |
| une- | 14\%@17 |  | @13 3 |  | $151 / 2$ (1)17 |  | @135 | 10.32 |
|  | 14\%@17 | 130 | (a)13 3 | 9.03 | 151/@17 | 131 | (a) 134 | 9.92 |
| 17 | 141/2@163 | 130 | @133 | 9.13 | 15 ©161/2 | 131 | (1) 134 | 9.61 |
| 24 | 145 @ $16 \%$ | 130 | (2133 | 9.13 | 143@1614 | 131 | (1)134 | 9.56 |
| 24-- | 143/616\% | 130 | © 13 | 9.08 | 14\%@ $¢ 161 / 6$ | 13 | (913 13 | 9.56 |
| $19-$ | 141/20163/4 | 130 | (1)13-3 | 9.11 | 14\%@1614 | 131 | (a) 134 | 9.26 |
|  | 15 © 163 | 130 | (13 13 | 9.17 | 14\%@161/4 |  | @132 | 9.60 |
| 15 | 151/4 © 17 | 131 | (1313 4 | 9.65 | $1436161 / 4$ | 130 | ©132 | 9.92 |
|  | 153@1734 | 134 | (1136 | 991 | 14\% © 161/2 | 130 | @13 2 | 9.93 |
| 29. | 151/2@171/2 | 134 | @136 | 10.05 | 15 @16\% | 130 | (13 2 | 10.02 |
| $\begin{aligned} & \text { ugust. } \\ & \hline \end{aligned}$ | 151/2 @171/2 |  | @13 4 |  |  |  |  |  |
|  | 17 ¢19 | 135 | @137 | 10.40 | 1434@161/2 | 130 | @132 | 9.35 |
|  | $16 \frac{1}{2}$ ¢17 | 135 | ®137 | 10.60 | 153/29163/4 | 130 | @134 | 9.58 |

SHIPPING NEWS.-As shown on a previous page, the exports of cotton from the United States the past week have reached 71,986 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

To Antwerp-Aug. $12-$ Samland, 24
To
Havre-Aug.
Rochambeau,
70 24
25
ances had been discounted. Certainly it was powerless to stay the downward drift of prices. Commission houses had a good many selling orders. Short selling was bolder. The weakness in Winnipeg had some effect. There was no frost in Canada. Indications pointed to warmer weather and better conditions generally. Foreign markets were lower. Export demand was nothing great. The sales were 500,000 to 600,000 bushels. It is true that some rust reports came from Saskatchewan. Crop news from Europe was bad. But it failed to register in the price here. The market had become inured to it for the time being. Europe will have to buy fully as much as the high record total of last year. That is the latest estimate. September was relaitvely steady, with receipts smaller. Cash markets were comparatively firm. There was some export demand for hard winter. Moreover, Gulf offerings were small. Premiums were stronger. In the Southwest there was said to be a better flour business. Bad crop news came from Southeastern Europe; also from Russia. The Canadian crop is not yet out of danger. But all this fell flat. The market had become overbought. A large operator at Chicago was credited with selling freely. The world's shipments may amount to $12,250,000$ bushels this week, including $9,142,000$ from North America, according to Bradstreet. Prices ended $21 / 2$ to $23 / 4 \mathrm{c}$. lower for the week.
closing prices of domestic wheat at new york.
September delivery
December delivery. $\qquad$
 closing prices at New
October delivery
December dellvery $\qquad$ Sat. Mon. Tues. Wed. Thurs. F

[^4] OF WHEAT IN NEW YORK.

## BREADSTUFFS

Friday Night, Aug. 191927.
Flour was quiet and steady, with wheat advancing. Nothing moves the buyer to depart from purchasing as he has become accustomed to, namely, from hand to mouth. City and Western feedstuffs advanced $\$ 1$ a ton early in the week, something unusual at this time of the year. Consumers seem to be but meagrely supplied; mills have reduced grindings of flour. The export trade has remained quiet. A better business was reported to-day in the Southwest.

NEW ORLEANS-To Liverpool-Aug. 12-Philadelphia, 7,238
To Manchester-Aug. 12 Philadelphia, 230 . To Gothenburg-Aug. 11-Toledo, 100
o Japan-Aug. 11-La Plata Maru, 1,259.-Aug. 12-Jad
To China-Aug. $12-$ Jad den, $4000^{-}$
To Bremen Aus. 15 . West Amargoza, 1835 - West Amargoza, 300

To Manchester-Aug. Aus. 15 Colorado Springs, $950-765$
To Barcelona-Aug. 12 - Rosandra

To Havre-Aug. 16 Maryland, 4, 150 .
To Dunkirk-Aug. 16 - Maryland. 100 .
To Antwerp-Aug. 16 Endcot. 400
To Ghent Aug. 16 - Endicott. $100-\overline{-1}$

To Nor


To Janan-Aug. 13-La Plata Mau, 2.449:-

To Antwerp-Agg. 15 -Sahale, 100 .
To Ghent-Aug. $15-$ Sahale. 814 .
To Genoa-Aug. $15-$ Ida Zo, 1.175.

SAVAN Bremen-Aug. 18 -Justin 800 - ${ }^{\text {To }}$ -
To Manchester-Aug. 13-Shickshinny, 34-.-Aug. 15-Tūisa,
350; Parkhaven, 3,082 Hen
To Rotterdam-Aug. 15-Parkhaven, $350,-\cdots$ -

To Manchester-Aug. 15 -Shickshinny, 1,163-
To Bremen-Aus. 15 Hedderheim, 413 .


COTTON FREIGHT.-Current rates for cotton fro New York, as furnished by Lambert \& Burrows, Inc., are as follows, quotations being in cents per pound:


LIVERPOOL.-By cable from Liverpool we have the following statement of the week's sales, stocks, \&c., at that port: LIVERPOOL.
lowing statement of
Sales of the week.
OO which American-
Actual exports

## Actual export Forwarded Total stocks.


 large. Liverpos was lower allyough it is not reall The weather on the Continent was said to be rather unfavorable. The trouble is that the foreign demand was not pressing. Argentine official acreage of $19,439,000$ acres is larger than last year's, despite unfavorable conditions at seeding time. Chicago wired. "Damp wheat is commencing to appear in the Southwest and West as a result of the recent heavy rains, and dry, high protein hard winter wheat at Hutchinson, Kans., sold at 33c. over Kansas City September. This was said to have been the highest premium ever obtained in that market."
To-day prices ended $11 / 2$ to $21 / 4$ c. lower in the markets generally. Liquidation was larger, and the last prices of the day were about the lowest. Bullish news to all appear-
ances had been discounted. Certainly it was

Wheat advanced $21 / 2 \mathrm{c}$. on the 15 th inst. owing to frost damage in Canada, higher cables and heavy covering. servers for Canada and for the American Northwest within a week. It plainly had some effect. The weather on the Continent was wet. That partly explained the firmness of Liverpool, as it is delaying the harvest. Profit taking caused some reaction from the high of the day. Besides, the United States visible supply increased last week no less than $7,839,000$ bushels. That attracted some attention, though the increase in the same week last year was much greater, or $11,205,000$ bushels. The total is now about the same as a year ago, i. e. $51,386,000$ bushels, against $52,093,-$ 000 in 1926. The total of American and Canadian is 82,731,000 bushels, or $4,889,000$ increase for the week. According to some Chicago reports, Canadian reports received were rather sensational to the effect that unexpectedly large losses from the freeze of a week ago occurred. The damage area is said to be very wide, with farmers reporting a loss of $40 \%$ in many cases and with many thousand acres being cut for feed where it was hardest hit. One Chicago report said Canadian wheat growers appeared to be in a bad pre dicament. If they get heat, their crop will be subject to ravage by black rust; if temperatures drop, there is every
possibility that frost will nip a good share of it. Argentine possibility that frost will nip a good share of it. Argentine
and Australian growers have most of their season before them. But the United States farmer has his crop about made, with no burdensome supply ahead.
On the 17 th inst. prices advanced on fears of frost in the Canadian and the American Northwest and covering of shorts. Some rust reports were received from the Northwest. On the 18th inst. prices were at one time higher, but ended lower, with the weather in Canada better and the forecast for higher temperatures. There was some improve ment, it is true, in the export demand. Sales reached 800,-
000 to 900,000 bushels in all positions. But the demand, it 000 to 900,000 bushels in all positions. But the demand, it
was remarked, was largely for wheat in Eastern positions was remarked, was largely for wheat in Eastern positions
and a rule was not urgent. Mills bought the higher grades and a rule was not urgent. Mills bought the higher grades at large premiums, partiy on account of the recent heavy rains. They may affect the quality. Chicago reported a mewhat better business in flour, although it is not really ge. Liverpool was lower after
otal imports.-----
Amount afloat_--...-
Of which American.
the central territory were still unfavorable. There is a fear that late corn will not mature. There are numerous reports coming in of rapid progress in the early corn as a result of the recent rains. On the 17 th inst. prices advanced 1 to $1 \% \mathrm{sc}$. on fears of frost and a higher wheat market. The forecast was for colder weather. On the 18 th inst. prices showed no little strength. The risisting power of the market excited general comment. The weather was cool over most of the belt. That delays the maturity of the crop. Some of the leading houses were buying. At one time prices advanced sharply, that is to say, they were up $11 / 2$ to $13 / 4$ c. on the earlier months. Cooler weather and rains in the Central West were an early factor. But later on came the long selling was heavy and in the end told.
To-day prices closed $11 / 4$ to $11 / 2 \mathrm{c}$. lower after an early advance of $1 / 8$ to $1 / 2 \mathrm{c}$. The price gave way only slowly, for some of the crop news, especially from Illinois, was not good and the foreign pool grain crops are to all appearances not doing very well. On the other hand, however, the indications pointed to higher temperatures. The weakness in wheat had some effect. Liquidation became very general. Even September was noticeably weak, although its position was supposed to be pretty firm. Receipts were of fair size Cash demand was not brisk; quite the contrary. Country offerings, it is true, were not very heavy. It is largely a weather market. Some are inclined to think that a good deal of the crop will have to be used as forage. Final prices show, however, a decline for the week of 1 c.
daily closing prices of corn in new york.
No. 2 yellow $\qquad$ $\begin{array}{rlll}\text { Sat. Mon. Tues. Wed. Thurs. } & \text { Fri, } \\ \text { _cts_ } 1281 / 2 & 128 \% / 8 & 127 \% / 6 & 128 \% / 4 \\ 1291 / 4 & 127 \% / 4\end{array}$
daily closing prioes of corn futures in chicago. $\begin{array}{llll} & \text { Sat. Mon. } & \text { Tues. Wed. } & \text { Thurs. }\end{array}$

Oats advanced $1 / 4$ to $3 / 8 \mathrm{c}$. in Chicago on the 15 th inst., with some other grain higher. But the trading was not brisk. Hedge sales increased coincident with an increase in the crop movement. The visible supply in the United States decreased last week 44,000 bushels, against an increase last year of $1,618,000$ bushels. The total is $11,541,000$ bushels, against $35,422,000$ a year ago. On the 17 th inst., after an early decline, recovered some of the loss and ended $1 / 8 \mathrm{c}$. off for the day. Higher prices for other grain had their influence. On the 18 th inst. prices for a time were slightly higher, but later on came a downward turn on general selling. The movement of the new crop is slow. The trouble is however, that the demand is also slow. There was a lack of any stimułating features and in the end prices were $1 / 4$ to $3 / 4 \mathrm{c}$. lower than on the previous day.
To-day prices closed $3 / 4$ to $11 / 8 \mathrm{c}$. lower. Cash interests were selling. Professionals took the short side. Receipts were rather large. Liquidation was quite general in response to a decline in other grain. For cash oats there was only a moderate demand. The changes for the week show a decline of $11 / 2$ to $1 \frac{3}{4} \mathrm{c}$.
DAILY CLOSING PRICES OF DOMESTIC OATS IN NEW YORK.
 DAILY OLOSING PRICES OF OATS IN NEW YORK.
 daily closing prices of oats futures in chicago.
September delivery in elevator-cts_ March delivery in in elevator-.......DAILY CLOSING PRICES OF OATS FUTURE $54 \%$ 543/8 $531 / 4$ October delivery in elevator-.-cts
December delivery in December delivery in eleva
May delivery in elevator Sat.
$6221 / 2$
50
60 higher, but some of this was lost somewhat better export demand. The United States visible supply decreased last week 175,000 bushels, against an increase last year in the same week. The stock is $1,152,000$ bushels, against $9,022,000$ a year ago. On the 17th inst. rye advanced with other grain higher. At the close prices were 1 to $11 / \mathrm{sc}$. higher. On the 18 th inst. rye sympathized to a certain extent with the weakness in wheat. Only a small export business was done. Next week the crop movement is expected to increase noticeably. That will naturally have the effect of increasing the hedge sales.
To-day prices closed 1 to $11 / \mathrm{s}$ c. lower in sympathy with a decline in other grain. There was some hedge selling. Exporters find it difficult to get cash rye in the Northwest. Foreign crop news in regard to rye was unfavorable. That had more or less effect. Early prices were $1 / 4 \mathrm{c}$. higher Liquidation told later on in a rather small market. The great drawback is the lack of anything like an active business for foreign account. Yet prices at the end to-day were $1 / 4$ to $1 / 2 c$. higher for the week, and at one time the advance was greater. A small business was done in rye to-day for export, and also 100,000 bushels of barley.
daily closing prices of rye futures in dhigago.
 March delivery in elevator-..----100 102
Closing quotations were as follows:


FARMERS' INTENTIONS TO SOW WINTER WHEAT AND RYE AS OF AUG. 1 1927.-Reports received about Aug. 1 by the United States Department of Agriculture from about 21,000 farmers reporting for their own farms, and made public on Aug. 17, indicate that the farmers of the United States are intending to sow an acreage of winter wheat this fall $13.7 \%$ greater than sown last fall. If these intentions should be carried out a total area, of $48,637,000$ acres would be sown. This acreage would ibe greater than the acreage of winter wheat sown in any season except 1918. The report adds:
The acreage reported as intended to be sown is about $7 \%$ or $3,000,000$
cres, greater than the acreage which farmer reported they intended lant on 1 last yost of this increase in intentions compared with intentions last year at this time is reported from the four States of Kansas, Nebraska, Texas and Oklahoma, where present intentions are in these states above those reported a year ago. It is worth noting that increased use of combines Other States where farmers show iintentions ncreased use of combines. man, where there has been some shirt from spring wheat, and some of the Central Corn Belt States, where there
were unable to plant to spring crops this year. This report is not a forecast of the a areage that will be planted, but
merely a statement of farmers intentions as of Aug. 1 . It is published in
order order that growers may modify their plans if they find a change to be
desirable. A departure of actual sowings this season from present intendesirable. A departure of actual sowings this season prom present inten-
tions is to be expected if weather conditions sould prove if
there is any material change in the price outlook. Intended plantings may there ise anfected by this report. In1923 and 1924 the acreage sown was in
alsirly belofe agreement with the reported intentions, but in 1925 and 1926
fail fairly close agreement with the reported intentions, but in 1925 and 1926
the planting of the full intended acreage was prevented by wet weather at planting time.
The acreage. which farmers report they intend to plant to winter wheat
this fall exceeds the acreage actually planted last fall in all States except this fall exceeds the acreage actually planted last fall in all states except Oregon, and possibly Callornia. In oregon raverable mand which farmers
last spring permitted some spring wheat to be seded on land
had expected to summer fallow for winter wheat. In California the acreage had expected to summer fallow for winter wheat. In California the acreage
that will be sown is largely dependent on rains this fall. that will be sown
An intended increase this fall of $20 \%$ in the acreage of winter rye for grain
over the plantings for grain in the autumn of 1926 is reported. The increases reported range from 10 to $15 \%$ in in Indiana, Michigar, Wisconsin,
Kansas and Colorado. from 20 to $25 \%$ in New York, Minnesota. North Kansas and Colorado; from 20 to $25 \%$ in New York, Minnesota, North
Dakota and Nebraska; and from 30 to $40 \%$ in Pennsylvania, ohio, Hininois, Iowa, South Dakota, Montana and North Carolina The acreage that will actually be sown is more likeily to be smaller than
larger than now intended. Last year an increase of only $2 \%$ followed an larger than now intended. Last year an increase of oned in fose fowed an intenteduced by na unfavorable autumn to an actual decrease of about $16 \%$. The plantings in 1923 and 1924 were about in line with intentions.
The present acreage of rye is considerabyd below the ten-year average. this year are tne failure to secure a full acreage of spring crops, the fact that prices of rye during the past two years have been considerably higher than for the two preceding years, and the present ample supply of moisture
 intentions should be carried out. The acreage harvested in 1927 is estimated at $3,860,000$ compared with $3,586,00$
age from 1922 to 1926 of $4,711,000$ acres.
FALL SOWINGS WINTER WHEAT 1909-1926 AND INTENTIONS FOR

| Geo-graphic Diotstons. | Acreaje, Sown in Fall. |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\|\begin{array}{c} 1909-1913 \\ \text { Average. } \end{array}\right\|$ | $\begin{gathered} \text { 1914-1918 } \\ \text { Average. } \end{gathered}$ | $\begin{aligned} & 9-1923 * \\ & \text { verage. } \end{aligned}$ | 1924.* | 1925.* | 1926.x | Intended 1927. |
| N. At1 1,771,000 |  | 1,966,000 | 1,808,000 | 1,513,000 | 1,549 | 1,433, | 1,607.000 |
|  |  |  |  |  |  |  |  |
| S.Cent | 4,437,000 | 7,631,000 | 6,793,000 | 6.627,000 | 6,870,000$5,495,000$ | $\begin{aligned} & 7,942,000 \\ & 6,249,000 \end{aligned}$ | $\begin{aligned} & 8,957,000 \\ & 6,789,000 \end{aligned}$ |
| West'n | 3,362,000 | 4,542,000 | 6,161 | 6,092,000 |  |  |  |
| U. S._ $33,594,00042,929,00044,685,000$ 39, 848,000 39,799,000 42,767,000 43,637,000 |  |  |  |  |  |  |  |
| 1927 INTENTIONS AS PERCENTAGE OF ESTIMATED ACTUAL SOWINGS. |  |  |  |  |  |  |  |
| Geographic Divisions. |  | 1909-1913 Average. | $\begin{gathered} 1914-1918 \\ \text { Averag. } \end{gathered}$ | $\begin{gathered} \text { 1919-1923 } \\ \text { Average. } \end{gathered}$ | 1924. | 1925. | 1926. |
| North Atlantic- |  | 90.7 | 81.7 | 88.9 | 106.2 | 103.7 | 12.1 |
| North Centr |  | 135.190.2 | 115.363.6 | 106.089.4 | 122.3120.0 | 121.6112.0 | 116.0107.0 |
|  |  |  |  |  |  |  |  |
| South Atlantic.....South Central...- |  | 201.9 <br> 2019 | 117.4149.5 | 131.9110.2 | 135.2111.4 | $\begin{aligned} & 130.4 \\ & 123.5 \end{aligned}$ | 112.8108.6 |
| Western United States. |  |  |  |  |  |  |  |
|  |  | 144.8 | 113.3 | 108.8 | 122.1 | 122.2 | 113.7 |

Note.-State figures will be released at 9 a. m. Aug. 18 .
$*$ Revised to December 1926. $\times$ Revised to July 11927 .
Approved:
C. F. MARVIN,
Acting Secretary.
. F CEPORTING BOARD.
J. A. Becker S. A. Jones
J. B. Shepard C. F. Sarle
C. G Carpenter

WEATHER BULLETIN FOR THE WEEK ENDED
AUG. 16.-The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Aug. 16, follow:s Temperatures again tended to subnormal from the chio Valley north tares ranging generally from 3 deg. to about 6 der. The week was also
cool in the central Great Plains, central and northern Rocky Mountain districts. and in the northern Plateau States. In the South it was again the Northwest and north Pacific Coast section. East of the Rocky Mountains, generous rainfall was widespread, as
shown on Chart II. except in the west Guif areas, parts of the upper Misshowipi Valley, and most of the Lake region, where very little opcurred. In the Plateau, and Pacific Coast tates the week was practically rainless, except in some northern districts.
The week was again too cool for best growth of warm-weather crops
over most of the Northern States, and a rew sections were badly in need over moisture, but widespread, generousrains over much of the greater noed of on of the country east of the Rocks Mountains were benefreater por-
the
the moderately high temperatures in the South promoted rapid the moderately hich temperatures in the South promoted rapid growth of
vegetation. Rain is badly needed over the southern two-thirds of Texas
$i_{n}$ most parts of Michisan. Wisconsin, and Minnesota, as well as a fe
sections of some adjoining, States.and in southern Florida, but elsewhere
quite quite generally east of the Rocky Mountains the soil continued ins unhere
ally good condition for the season of year West of the mountains, con-
dit ally good condition for the season of year. West of the mountains, con-
ditions were also favorable, with beneficiai showers in the far Northwest.
but some sections of this area continued dry

 SMALL GRAINS. There was considerable interruption by rain to
harvesting in the Rocky Mountain cistricts.and some unthreshed wheat
in shock was rather badly damaged in parts of the Great Plains, while
 threshing was interrupted in some other interior sections of the country.
In the Spring Wheat Belt cutting and threshing made mostly satisfactory
advance, though there was some local delay the latter part of the weer advance, though there was some local delay the latter part of the weok.
In Minnesota. spring wheat has been damaye hadiv by purt, but in South
Dakota conditions continued mostly fair to
 harevesting and trop ins too far ar along for widespread. serious damage, with
spring wheat in parts of Monoresing favorably

Damage by rust to oats in parts of the northern Plains has been greater than anticipated, and yields are disappointing in some interior sections: made good progress in the Great Plains, and flax continued satisfactory, except where it was too dry, principally in Minnesota. Rice harvest
gressed favorably in Texas, but was retarded by rain in Louisiana.
CORN. The corn crop needs warmer weather avite northern. half of the country. Moisture conditions are quite fally over the nearly all sections, but, because of the very late condition of the crop an abundance of warmth and sunshine is needed for maturity before frost. ing has resulted in a a very backward condition in thany sections, with consequent danger from frost. Rains coning the in mank in sections, with
beneficial as were very
earliest ali silked crop is largely at the critical pollination stage, with the earliest ali silked and half in roasting ear at nearly the normal date. Flseand mostly fair to good to the eastward. Rain is ing badl nood to exced in sont,
north-central border States, and for late corn in the west Gulf area, as well as locally in the Seutheast.
mostly good and conditions favorable, except as to weevil activity Further rains and cloudiness in the Carolinas favored the weevil, but frequent showers in Georgia early in the week were followed by better weather the
latter part. In Tennessee prowress and condition were fairly good, and ranged from poor to good in Alabama and Mississippi, with some sections reporting increased weeril activity.
In Louisiana advance was
In Loussiana advance was poor because of much shedding and rapid central and northern parts where progress was very good. except in some wet and growth rank: no wide spread weevil damage was reported. In Oklahoma, growth continued
fair, with the general condition ranging from poor in some este fair, with the general condition ranging from poor in some easten sec-
tions to very good in the west, though weevil activity has incred extended into some southwestern counties. In Texas, conditions con inued favorable for reduced weevil activity and ideal for pitckins con- and
finning, but the warm, dry weather caused some shedding of bolls and ginning, but the warm, dry weather caused some shed ding of bolls and
premature opening in the southerr two-thirds. There is only moderate weevil damage.
The Weather Bureau also furnishes the following resume of conditions in the different States:
Viroinia.-Richmond: Temperatures moderate, rainfall moderate to
heavy. Good progress of growing crops. Favorable for curing tobacto heavy Good progress of growing crops. Favorable for curing tobacco improved. Truck and pastures good to excellent. potatoes, peanuts, truck, soy beass, and forage crops growth of corn, sweet
fair: cooi, with considess of cotton favorrd increase of weevil; considerable shedding of squares and young
bolls. Tobaco mostly haved bolls. Tobacco mostly housed in east.
terior needs rain. Cotton still progressing and cial, but late corn in inlent in Piedmont, though rather ranks, with squares, bloom, to excel-
forming freely, but elsewhere to eant and south croo forming freely, but elsewhere to east and south crop practically made, considering weevil very numerous with extensive damage and very active,
apparently taking young bolls and top squares; picking in more southern sections.
Georgia.-Atlanta: Progress of cotton good, especially in northern half
Where booming and forming bolls well. but damage by weevil incre sing
in southern half where nity in southern hale where no late or top bolls can mature wicling inceasing ning general in southern half. Harvesting large crop of peanuts. ${ }^{\text {Hat }}$ gin-
 some uplands.
Alabe of cotton mostly pory Averaged warm with frequent showers. Adareas; mostly fair to good in to good in soth with deterioration some
south varying south, varying from poor to excellent, but monstly fairly good; condition
in north mostly fair to good: weevil increasing and infest with pest destroving new sauares and attacking grown botils locally in in
south and central; considerable shedding-bad locally; picking and ginning progressing in south.
Mississippi.
Vicksburg
fairly good with weevil numerg: Frequent rains. Progress of cotton fair to slichtt: leaf worm appearing in a few localities, mostlv in probably mostly
southeast. Procress of early corn fair of and southeast. Proaress of early corn fair; or ate generally fair to very good. much moisture in many localities. especially in south. Prompess of cotton averaged por due to much shedding and rapid increase of weevil, with
damage considerable in southeast and becoming serious for late cro in
 rapidy in drier north.
Texas.- Houston: Progress of pastures, late corn, and minor crops
good where rains, but poor elsewhere Favorable warmth weather reduced insect activity and ideal for picking and ginning cotton but caused considerable shedding of bools and premature opening in sotunt arn two-thirds: local complaints of small bolls and plants dying: weevil ress and condition mocotly. fair:
oklahoma.-Oklahoma City: Progress of cotton generally fair with condition poor to good in east half and very good in west: weevil activity ncreased and extends to some southwestern counties, but damaze local and mostly in east and south-central; some shedding, of bonls, squaras,
and
fair bloom in east; first bale marketed. Progress and condition of corn air to excellent
Arkansns.-I
ng rapidly. -xittle Rock: Progress of cotton very good and bolls formpoor, due to too much moisture; too rank on lowlands of central and
north: weevil and army worms in some localities, but no widespread de-Tennessep.-Nashville: Temperature moderate; rainfall sufficient. Progress of corn very good and condition menerately rainfall sufficient. poor locally in southeast. Advance and condition of cotton fairly pood:
setting bolls retarded by excessive rain in northwest. Tobaco fair to good, some being cut
Kentuckly--LILuisville: Progress and condition of early corn fair; too
dry in central and on southern uplands: late mostly very dry in central and on southorn uplands. Iate mostly vary goorn fuir; too
very small; considerable improvement and begining to tassel. Late tobacco much improved in east, but being retarded by dry weather in
dark district; topping early advancing.

## THE DRY GOODS TRADE

## Friday Night, Aug. 191927.

A resumption of demand for domestic cottons and women's woolen wear goods featured the textile markets during the week. As a result of the recent extremely bull-
ish Government cotton crop report, btoh buyers and sellers have revised their opinions of values and resumed business on a broader scale. As prices for raw cotton have been ad vancing steadily under the stimulus of reduced crop esti mates, selling agents of finished goods have readjusted prices in keeping with the cost of raw material. Buyers have not offered much resistance to the upward revisions, and are more willing to contract, especially for forward delivery. A number of representatives from various sections of the country have arrived in the markets, viewing the new lines, preparatory to placing their orders. Others, however, are making purchases to cover needed and probbusiness fies, while the mails continue to bring a stream of business for various fabrics. As to the women's wear division of the woolen industry, indications are that a marked revival of activity is taking place. Mills in New Jersey and New England are said to be well equipped with orders, so much so that some are working night shifts. The larger ume chandising and financial ness is centring In the floor lines of rugs and carpetings is more marked than at any time during the season. Retailers and jobbers are filling ordinary And makers, to date, are enjoying a better than opened within the next spring weeks, and the probable to be ists are receiving particular attention.
DOMESTIC COTTON GOODS.-Following last week's able forecast of the cotton crop, markets fectedly unfavorton goods are giving more definite signs of domestic cotBuying interest has become livelier, and inprovement. have been shown at advances over quotations previously in effect. A larger number of buyers from all sections of the country is in the markets, inspecting the new lines, but Western agents are especially active. This is attributed to which are ing crop conditions in the West and Northwest, in the agricultural communities. In fact, it has been estimated that the farm wealth of the country will increas over one billion dollars compared with 1926. As these secindustry, this a great part of the output of the cotton goods industry, this was considered particularly conducive to business on a broader scale. As to the new offerings for of the larg, printed wash goods have been shown by some motifs andest printers. Interestingly modern treatments of been firm, with various advances, averaging one-half cent to be under way, with more inquiries forment is reported These goods are making better progr for future delivery. agents had looked for one-half cent looked for. Percales have also been advanced closely sold throurd, and denims one cent. The latter are fered last week at high prices, are being absorbed quite satisfactorily and prospects favor a further expansion in dequoted at $61 / 2 \mathrm{c}$., and 27 -inch, $64 \times 60^{\prime} \mathrm{s}$, at 6 c . Gray goods in the 39 -inch, $68 \times 72$ 's construction, are quoted at 91 goods in 39 -inch, $80 \times 80$ 's, at $107 / \mathrm{s}$.
WOOLEN GOODS.-Although prices are steady to firm, consumptir woolens and wear is integular. While the able and steadily improving, men's wear factors are finding conditions quite unsatisfactory. As to the former mills report business as brisk, especially for fall merchandise with stocks quite limited. It is also claimed that business is being accepted for extended delivery, particularly on the higher grade cloths. Momentarily, small premiums are being paid for certain fabrics, and it is felt almost certain that advances will be asked later on, when retail demand reaches its height. In the men's wear division, openings of men's fancy woolen and worsted fabrics for next spring are, as a rule, being withheld until after Sept. 1, owing to the late arrivals of buyers interested in this branch. The American Woolen Co., however, announced that its complete lines will be offered next Wednesday.

FOREIGN DRY GOODS.-A distinct improvement is noted in the linen markets, as buyers from all sections of the country have arrived and are operating on a broader
scale. In fact. the size of orders is scale. In fact. the size of orders is said to be much larger than factors have been experiencing for the past two years or more. However, the greater part of current business and a in household linens of the damask and crash order, use. As to prices, local quotations are in still much below replacement costs and are being advanced slightly, where sales permit. The handkerchief division is likewise quite active, with materials being absorbed as soon as they land
from abroad. There is still a noticeable trend of popularity from abroad. There is still a noticeable trend of popularity
toward the fancier patterns. Influenced by firmer advices from Calcutta, the local burlap market ruled steady. Light weights are quoted at $7.60-7.65 \mathrm{c}$., and heavies at 10.00 c .

## State and dity Z

## MUNICIPAL BOND SALES IN JULY

We present herewith our detailed list of the municipal bond issues put out during the month of July, which the crowded condition of our columns prevented our publishing at the usual time.
The review of the month's sales was given on page 809 of the "Chronicle" of Aug. 6. Since then several belated July returns have been received, changing the total for the month to $\$ 85,358,972$. The number of municipalities issuing bonds in July was 429 and the number of separate issues 518.
In the following table we give a list of July 1927 loans in the amount of $\$ 85,358,972$, issued by 429 municipalities. In the case of each loan reference is made to the

$\qquad$
 417-Banks Twp. S. D., Ind
$417-$ Barnesville, Ohio (2 iss.)
679--Bartholomew Co., Ind.
(3 issues) 417--Barnesville, Ohio (2 iss.)-6
679--Bartholomew Co., Ind.
(3 isues)-........-. $61 / 2$




$1928-1936$

$1942-1954$ | ․-.-...... |
| :--- |
| $1932-193 \overline{8}$ |
| $1928-19 \overline{3} \overline{6}$ |


| Maturity. | Amount. | Price. B | Basis. |
| :---: | :---: | :---: | :---: |
| 1928-1947 | \$70,000 | 100.51 | 4.45 |
| 1927-1934 | $\begin{array}{r}47,250 \\ 116 \\ \hline\end{array}$ | 101.30 103.18 |  |
| 1927-1936 | 116,700 | 103.20 | 4.72 |
| 1929-1959 | 105,000 | 101 | 4.39 |
| 1928-1940 | 60,000 38,000 | 100.83 | 4.36 |
| 1928-1934 | 50,000 |  |  |
| 1928-1946 | 300,000 | 101.57 | 5.31 |
| ${ }_{1931-1940}$ | 40.000 200,000 | 100.25 101.028 | 5.46 4.34 |
| 1928-1950 | 23,000 | 102.26 | 4.74 |
| 1929-1940 | 12,000 | 103.23 | 5.47 |
| 1928-1945 | 24,450 | 103.95 | 4.51 |
| 1928-1936 | $\begin{array}{r} 100,000 \\ 5,376 \end{array}$ | 104.61 | 4.93 |
| 1948-1954 | 250,000 | 95 | 6.45 |
|  | 10,000 r25,000 | $101.4{ }^{-1}$ |  |
| 1932-1938 | r31,000 115,000 | 100.41 | 3.94 |
| -102-103 | 23,000 | 100.50 |  |
| 1928-1936 | 11,080 | 105.87 | 5.81 |
| 1928-1937 | 23,000 | 103.25 | 3.82 |
| 1928-1937 | 25,000 | 100.60 | 5.86 |
| 1928-1937 | 62,662 | 102.09 | 4.58 |
| 1930-1932 | 23,000 240,271 | 102 |  |
| 1928-1937 | 10.000 | 101.62 | 4.13 |
| 1929-1942 | $r 51.000$ | 103.13 |  |
|  | 200,000 | 100.06 |  |
| 1928-1942 | 97,000 | 100.13 |  |
|  | 63,000 | 100.48 |  |
| 45 | 36.000 $1,495.000$ | 100.69 | 4.49 |
| 1928-1945 | 1,300,000 | 100.33 | 4.44 |
| 1928-1945 | 90,000 | 102.34 | 4.20 |
| 51 | 15,000 200,000 |  |  |
| 1928-1932 | 86,000 | 100.51 |  |
| 1930-1941 $1929-1941$ | 60,000 53,000 | 100.40 100.85 | 4.94 4.37 |
|  |  |  |  |
| $\begin{aligned} & 1928-1955 \\ & 1928-1937 \end{aligned}$ | 589,000 5,000 |  |  |
| $\begin{aligned} & 1928-1937 \\ & 1928-1937 \end{aligned}$ | $\begin{array}{r} 5,000 \\ 7,500 \end{array}$ | 100.48 | 4.14 |
| 1929-1938 | 49,000 | 101.26 | 4.26 |
| 1932-1957 | 1,750,000 | 100.34 |  |
| 1928-1947 | 75,000 | 100.88 | 4.90 |
| 1928-1945 | 50,000 | 100.11 | 5.99 |
| 1928-1940 | 1,461,000 | 100.35 | 4.23 |
| 1928-1964 | 561,000 | 100.72 | 4.19 |
| 1928-1965 | 13 | 100 |  |
|  | 1,000,000 | 100 |  |
| $1928-1947$ $1928-1937$ | $\begin{aligned} & 20,000 \\ & 63,681 \end{aligned}$ | $\begin{aligned} & 100.32 \\ & 100.23 \end{aligned}$ | 4.42 |
| 1929-1949 | 10,000 | 103.54 | 4.59 |
|  | 28 | $103.1{ }^{-1}$ | 4.50 |
| 1932-194 | 145,000 | 100.14 | 4.24 |
| 1928-1951 | 30.0 |  |  |
| 1929-1938 | 48,000 | 100.05 | 4.49 |
| 1933-1944 | 115,000 | 100.83 | 4.43 |
|  | 19,000 | 105.02 |  |
|  | 14,000 |  |  |
|  | 87.0 |  |  |
| 1929-1937 | 1,500 | 100 | 5 |
| 1947 | d35,200 | 100 | 4.50 |
| 1928-1931 | 48.000 | 100.15 | 5.93 |
|  | 10.000 18.000 | 100.55 |  |
|  | 2.165,000 | 101.09 |  |
| 1928-1957 | 2,1300,000 | 101.09 | 4.33 |
|  | 26.000 |  |  |
| 1930-1946 | 800,000 115,000 | 100.15 | 4.75 6.46 |
| 1930-1946 | 100,000 | 100.12 |  |
|  | 60,000 10 | 104.83 |  |
| 1930-1939 | 10,000 100,000 |  |  |
|  | 140,000 | 100 | 4.50 |
| 1930-1953 | 908,000 | 103.93 | 4.16 |
| 1932-1957 | 150,000 | 105 | 4.68 |
|  | 150,000 210,000 |  |  |
| $1932-1957$ $1937-1956$ | 210,000 50,000 | 101.92 | 3.91 4.11 |
| 1928-1935 | 9,000 | 102.91 | 4.695 |
|  | 145,000 |  |  |
| 1932-1946 | 9,500 |  |  |
| 1928-1937 | 2,500,000 | 95.06 | 6.11 |
|  | 60,000 |  |  |
|  | 39,000 r500 |  |  |
| 1928-1932 | r500,000 7 | 100 |  |
|  | 8,000 |  |  |
| 1928-1937 | 11,600 | 102.37 | 4.02 |


 420_Los Angeles Co. Dist. No. 7 550_Los Angeles County Sani-
tation Dist. No. 2, Calif.
$5501 / 2$ 550-_Louisiana (State of).....5
550 Lyord, Texas.
$682-$ Lyndonville. N. N. (2 iss.)
682
$420-$ McCormack Co., So. Car. $51 / 2$ $420-M c M u l l e n ~ C o .$, Texas.-.
$550-$ Madison Co., Ind. (3iss.) 41
$550-$ Madison Sch. Twp., Ind_5
682 --Mohaska Co., Towa.


1930-1941 260,929 $\begin{array}{llll}1928-1965 & 500.000 & 103.47 & 5.09\end{array}$ $\begin{array}{lrll}1928-1965 & 500,000 & 103.503 & 5.28 \\ 1928-1939 & 2,000,000 & 101.40 & 4.76\end{array}$


, | 5 | 9 |
| :--- | :--- |
| $43 / 2$ | 1928 |
| 5 | 1928 |
| $41 / 2$ | 1932 |
| 5 | 1930 |
| 4 | 1928 | -

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 685_ Vla $\begin{aligned} & \text { Flasia Co. s. D. No. 14, } \\ & \text { Fla } \\ & \text { 685_ Volusia Co.s. D. No. } 23 \text {, }\end{aligned}$
Fla




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\begin{aligned}
& 28 \\
& 68 \\
& 68
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\begin{aligned}
& 68 \\
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423
685
685
423
282
282
817
685
68

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## Birem

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## C000016

282_Zillah Sch. Dist. Wash
686 Zillah Sch. Dist. No. 32
Wash



Total bond sales for July ( 429 municipalities.
covering 518 separate
$d$ Subject to call in and during the earlier years and to mature in the later
year. $k$ Not including $\$ 11,059,000$ temporary loans. y And other considerations.
The following item included in our totals for the month of May should be eliminated from the same. We give the page number of the issue of our paper in which reasons for this elimination may be found.

We have also learned of the following additional sales for previous months:
Page. Name. Nate. Maturity. Amount. Price. Basis.

 $\begin{array}{llllll}547 \text { _ Chexaw.eno Com. S. D. } & 1928-1967 & 350,000 & 102.25 & 4.87 \\ \text { No. 10. N. Y. (May) - } 4.40 & 1932-1956 & 267.000 & 100.10 & \end{array}$




549_Hampton Township Sch. ${ }^{\text {Mond }}$ Dist., Penn-


1928-1932 1928-1937 1930-1954 $1933-1957$
$\begin{array}{lll}25,000 & 100.25 & 4.40\end{array}$ $\begin{array}{ll}2.500 & 101 \\ 52.000 & 101 \\ 65.000 & 102.73\end{array}$ Maple Heights, Ohio ( 12 552 issuus)

$73 \quad 4.16$
$\begin{array}{lll}118,433 & 101.06 & 5.28\end{array}$
50,000
316,365 $\quad 95.56$

| 250,000 | $102 \overline{10} \overline{2}$ | 4.0 |
| :--- | :--- | :--- | :--- |

$45,000 \quad 102.12$

All of the above sales (except as indicated) are for June. These additional June issues will make the total sales (not including temporary loans) for that month $\$ 158,537,342$. DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JULY.



 1088
686
686
424
818
555
253
283
555
508
188

## 

 Maturity. 1928-

| ear |  |  | 5.21 |
| :---: | :---: | :---: | :---: |
|  |  | 99.69 |  |
| $\begin{aligned} & \text { eyea } \\ & \text { eat } \end{aligned}$ |  | 99.32 |  |
| 1941 |  |  |  |
| 20-year |  | 99 | 5.5 |
| $92 \overline{8}-1$ | 10,0,0 <br>  |  |  |


$\underset{20-\text { yea }}{194}$ 100.00 Amount.

Price.
sis.
 and Joint Stock Land bank bonds.

Real Estate Mortgage Investments.-The law has also been amended to allow investment in negotiable paper secured by mortgages on unencumbered real estate, provided the paper is guaranteed by a surety company and that the collateral mortgages are pledged with a trust company The changes are covered by sub-sections $i$ and $j$, which follow:
(i) Said bank may loan the same upon negotiable paper or other evidence
of indebtedness, secured by any of the above mentioned classes of securities: or
(i-1) Upon notes or bonds secured by mortgage liens upon unencumbered
real estate worth at least double the amount loaned except on farm property: or (i-2) Said banks may loan the same upon negotiable paper or other in paragraph (i-1): Provided, however, That the payment of principal and interest of such negotiable paper or other evidence or indebtedness of any
of the classes of securities listed in (i-1) must be suaranteed by a surety of the classes or securities listed in uries commission hereinafter provided
company to be approved by the securites
for: Provided further. That the securities mentioned in paragraph (i-1) be be pledged with a trust company organize or michigan
 such notes or bonds secured by
of the value of such property.

Montreal, Que.-Aldermen Vote to Acquire Water Company. -The efforts of the city to obtain the properties of the Montreal Water \& Power Co., which have met with the opposition of the Board of Trade-V. 125, p. $416-$ were continued on Aug. 6 with the approval by the City Council of a proposal to expropriate the properties. The Montreal "Gazette" of Aug. 8 said in part:
By a vote of 20 to 10 the City Council Saturday decided to expropriate
the Montreal Water \& Power Co. The expropriation will be under the terms of an Act per the Quebec Legislature, which, in brief. means that the city will now notify the company of its intention to exprorpriate each of the two parties will name an arbitrator, the two together will
name a third, and the price will be reached by a majority of the Board of Arbitration thus named. There is no appeal against the award The
fact that there is no maximum price, as had been arranged for by the fact that there is no maximum priene, aspealed to some of the aldermen city and company in irienaly agreement, appealed the sonted expropriation.
who had in the first instance opposed the and this feeling showed itself in last-minute fran
priation and acguire the company by private sale
priation and acquire the company by private esale.
Efforts to block tne deal. however, proved fruitless. Alderman Theodore Morgan of st. Georges Ward, made a speech in which he siand that the city had nothing to lose and everything to gain by delaying matters
believing that lapse of time would bring the company to a frame of mind believing that lapse of time would bring the company to a rrame or mind
whereby they would sell out to the advantage of the city, since his opinion whereby they would sell out to the advantage of of the company was short term financing, and financial pressure when the time for refinancing came would induce better terms being remarked that he thought the opposite Schubert or having learned through the Mercure-Standard trial who the
for after he he helle ney owners of the company are, he beli
cheap because of financial pressure.

New York City, N. Y.-Tentative School Budget.-The 1928 budget of the Board of Education, which has been submitted to the Board of Estimate for approval, provides for the expenditure of $\$ 160,748,077.13$ for 1928. Of this total, $\$ 111,748,077.13$ is to be used for operation and maintenance of the school system, $\$ 35,000,000$ will be used for acquiring school sites, constructing new schools and enlarging existing schools, and $\$ 14,000,000$ to be obtained from the State as a result of the Rick-Rice Educational Aid Law enacted in April-V. 124, p. 2172-and used to increase teachers' salaries. The figure of $\$ 111,748,077.13$ for operation and maintenance is $\$ 4,228,677.01$ in excess of the tion and provided. in 1927 for that purpose. The following is taken from the "Herald-Tribune" of Aug. 9:
The Board of Education at a special meeting yesterday afternoon is an increase of 81.20867 . 1 and covers many small increases necessitated by the mounting cost of
everything, from coal to pencil sharpeners, but does not provide for any extensive variations from last year's school procram.
but this is not included in the budget to be asked of the ' salary increases, and Apportionment, as it will be acouired from State funds made applicable

## Salary Schedute out Next Month

Arthur S. Somers. Chairman of the Budget Committee, explained
that the members thought it wise to include the item of $\$ 14,000,000$ in their schedule of expected expenditures although it would not be available until January 1928, and although the salary increases have not yet been agreed upon by the salary committee. The new salary schedules
probably will be ready early next month, in time to be included in the final version of the budget.
George J . Ryan, President of the Board, thanked the Budget Committee. complimenting the members on the fact that they had turned
out a most attractive budget, with no curtailmen of activities in school
life life, and with only moderate increases. When the final paring down is accomplished,
$\$ 3,000,000$ than $\$ \$, 000,000$.
$\$ 35,000,000$ for Construction.
 for the acquisition of sites and the enlargement and construction of school
buildings spend it wiso $\$ 33,732.75$ of the trust fund of the Board
of Education retirement system. Provision of $86,423,237.76$ was made for the day elementary and
junior high schools, an increase of $\$ 1,239,604.79$ over last year, in the
anticipation of an increase of 6 , anticipation of an increase of 6,000 in school registrations. This, allows
for 154 teachers in excess, to be used it the reduction of oversize classes,
allowing 40 puplls per teacher and in stan
 $\$ 301.507 .8$, to care for an expected increase of 4.000 in the repesisters.
Training schools
schoreore allotted $\$ 1,239,018.63$, and compulsory continuation For the evening elementary schools there was a decrease of $\$ 48,391$
owing to the falling orf in the rechitration in these schools, $\$ 483,499.20$
being allotted There will be new New Evening High Schools.
 of $\$ 92,981.15$ over last year's fighre of $\$ 917.353 .85$. T The schon increase
ities propose to continue the plan of consorthe largepose to cond bettinue the the pan of consolidation of evening schools in in
the curriculum for whings, but will not curtail any part of The item for coal shows an is increase of $\$ 485,000$ over last year, while
for repairs and alterations, the Board of Education proposes an increase
of $\$ 630,830.16$. The 307 vacation, playgrounds will be kept open during the morning
and all day Saturday, at an additional cost te the city of $\$ 250,000$.
Commissioner Soners repor started last year at the Washington Irving High School has not been started last year at the Washington Irving High School has not been
surficiently succesful to warrant the Board in extending this branch of
public schools service to the community public schools service to the community. The Washington Irving radio

Large Items on Program.
Other large items on the program for 1928 were vocational schools,
8682.697.01. parental and truant schools, $\$ 881,17.88$; classes in Englisn
 $\$ 84,214$ community centres, $\$ 103,362.37$, baths, $\$ 222,977,70$ artarer-
school atnletics, $\$ 185,038,75$, and payments to corporate schools, $\$ 163,050$.
New York State.-Rumored Governor Proposes to End Popular Vote $\cdot n$ Construction Bonds.-It is reported that Governor Smith plans to recommend to the next Legislature that it take steps toward amendment of the State Constitution so that the State may have power to issue bonds for construction of prisons, hospitals and charitable institutions Tribune" of Aug. 16 said. voters. The New York "HeraldTribune of Aug. 16 said:
Governor smith was said to-day to be ready to recommend in his next
annual message to the Lesislature the most drastic change yet conceived
in the States method in the States smethoo or financinure tite most drastic change yet conceived
tion from the Constitution of the requirementruction projects elimination from the Constitution of the requirement or or atification procts ey elilimina-
of boople
onstion issues for the construction of prisons, hospitals and charitable In place of the present iron-bound constitutional provision that every
such bond issue, before it becomes effective the people by direct vote, the Governore, it is said, must receive approval substitute of legisla-
tive enactments by a two-thirds vote of the Legislature of the Governor. It is understood that Governor Smith was brought to this conclusion
by the present situation in the $\$ 50,000$, 000 bond issue for
at St at State hospitals. All of the bond issue has been allocated and it is
said the Gover like completion of the work that should is be dorirely inadequate for any for thing It is known that the Governor feels convinced the State cannot depend
upon current revenues for completion the stard
 is said to bo very reluceemst to be go again to to the people but the Governor
bond issue, in view of the to many
 Already the people have approved bond ise sues proponstruction program,
amounting to $\$ 50,000,000$ for hospitals, $\$ 15.000,000$ fror parls the
Governor for permanent public improvements. and $\$ 300,000,000$ for railroad grade
crossing elimination. Furthermore, another proposal for a big bond issue coming from him
 delay attending construction con the proction program already started. The 32 story State office Building
 thing like s400,000 more than the original $\$ 1.000,000$ set aside for site work can be done on the found estionsted $\$ 400,000$ needed before further
Another thorn in the Governor's side, as Another thorn in the Governor'sside, as far as State construction work nection with the State Health Department Laboratory here, although the able last year. The cause of the dized in 1925 and the money was made availsettle upon a site, but the Governor is understood to have told State Archiby the Governor in 1925 about the sick horses being entitled to to made quarters. This is one of the projects in whose delay the Governor found most fauit two years ago.
Realizing the erork barre". criticisms which are likely to come with
such a proposal as the Governor has in mind, he is said to be ready to meet the attack on two main grounds:
First First. Requiring a two-thirds vote f the Leegislature and approval of the
Governor, which he contends would provide adequate safeguards for such
bond Governor, which he contends would provide adequate safeguards for such
bond issues.
Second. That this method of authorizing bond issues for prisons pitals and charitable institutions would also tend to do away with ; hosbarrel Mossibilities, because no Senator or Assemblyman is anxious to Republican leaders have been rree in their predictions that Governor received the report of this newest move with the comment that it simply
bore out their predictions.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:
ABERNATHY INDEPENDENT SCHOOL PISTRICT (P. O. Aber

ALAMEDA COUNTY (P. O. Oakland), Calif.-MATURITY.-The
$\$ 250,0005 \%$ coupon tube bonds sold on Ang, $\$ 250,0005 \%$ coupon tute bonds sold on Ang. 8 -V. 125, D. 942 - to Weeden June i of San Francisco for a price of 1000 and $\$ 178,000$, June 15, 1941. 72 mature as follows: $\$ 72,000$, Iisue of $\$ 3$ RROUE, Bernalillo County, N. Mex.-BOND SALE.-An Hanchett Bond Co. of Conicago. Date March 11 1927. Due \$500. March


 is equal to 103.14 , a basis of about 4.61\%. Date April 1 1927. Denom.
$\$ 650$ D Due $\$ 650$ yearly on Oct. Prom 1929 to 1936 . Prin. and int.
(A. \& O.) payable at the County Treasury Lima
ANDERSON, Marion County, Ind- BOND SALE.-The $\$ 80,000$
$41 / \%$ school bonds offered on Aug. $15(\mathrm{~V} .125$, p. 810) were awarded to
 Exchange Bank, Anderson. Prin. and int. (J. \& J.) payable at the Nationai ANN ARBOR, Washtenaw County, Mich-BOND SALE.-The


 Bidder-
*Pradden \&o.. Toledo, Ohio_
Guardian Detroit Harris Trust \& Savings Benk Bait, Chicago-
Detroit Trust Co, Detroit Strana han, Harri, \& Oatroit - Toled
State Savings Bank, Ann Arbor. Security Trust Co, Detroit
Lewis Co, Inc., Detroit-
Wuccessful bidder.

APPANOOSE COUNTY (P. O. Centerville), Iowa.- BOND SALE-
Tho White-Phillips Co. of Davenport was awarded on July $28-\mathrm{V}$. 125 ,
 Optional after 5 years. Interest payable annually 11931 to 1940 incl.
paid, $\$ 2,056.50$, equals 101.28 , basis of about $4.34 \%$. Premium
Walter B BTOOK COUNTY (P. O. Houlton), Me.-BOND oFFERING.-


ASHTABULA, Ashtabula County, Ohio- - BOND SALE.- The fol-
lowing six issues of $5 \%$ coupon bonds aggregating $\$ 56$.000 and offered
 $\$ 15,500$ Reed Ave



Due oct. Ave fimprovement bonds. Denom, $\$ 900$, one for $\$ 300$.
5,300 Edward Ave. Improvernen, 1938 , and $\$ 900$, 1929 to 1937 incl. Enward Ave. improvement (city's portion bonds. Denom. $\$ 500$,
one for 8300.
to 1937 incl.
5,000 to 1937 incl. West Street improvement bonds. Denom. $\$ 1,000$. Due $\$ 1,000$ All the above bonds to be dated not later than April 1. The above issues
with the exception of the $\$ 5,300$ Edward Ave. Improvement bonds, are special assessment bonds. Other bidders were:
Bidder

 Farmers National Bank of Ashta
Breed, Elliott \& Harrison, Cincinnati--
ATLANTIC COUNTY P. ING.-Enoch L. Johnsor, (P. O. Atlantic City), N. J.-BOND OFFERgating si75.000: 55,000 and $\$ 7.000$. 1942 . Due Sept. 1 as follows: $\$ 16,000,1929$ to 1941 ,
D. 1947 .
 at the oftice or the above named Treasurer. Legal opinion of Clay, Dillon
\& Vandewater of N. Y. City will be urnished.
of the amount of bonds bid for, payable to the above named check Tor Treasurer, is required.

AUBURN, Nemaha County, Neb.-BOND ELECTION- We are
nformed that on Aug. 23 there will be an election to vote on the issuance informed that on Aug. 23 there will be an election to vote on the issuance BANNING SCHOOL DISTRICT, Riverside County, Calif.-BOND
 equal to 100.13 .
street impt, bonds offered recently were awarded to R. M. Grant \& $\$$ Co
of New York,
MEACON, Dutchess County, N. Y--BOND offering.-Ernest A.
 $\$ 45,000$ high school addition bonds. Due Sept. 1 as follows: $\$ 4,000,1828$ 125,000 Mainst. paving bonds. Due $\$ 5,000$, Sept. 11928 to 1952 .
Date Sept. 1 i 127 . Denom. $\$ 1,000$. A certified check for $2 \%$ of the
amount of the bid. payable to the city. is required.

BEAUREGARD PARISH ROAD DISTRICT NO. 1 (P. O. De Ridder) will receive sealed bids until Sent, Mcyatter, Secretary of Police Jury,
 payable to the Treasurer for $21 / 2 \%$ of the bonds is required.
BEECH CREEK TOWNSHIP, Greene County, Ind.-BOND OFFERING. - Joseph W. Fuller, trustee, will recerve sealed bids until $2 \mathrm{p} . \mathrm{m}$.
Aug. 26 for $\$ 11,0005 \%$ school impt. bonds. Due in 11 years.
BELLINGHAM, Whatcom County, Wash-BONDS VOTED.-At
an election held on July 12 the voters authorized the issuance of $\$ 250,000$. an election held on July 12 the voters authorized the issuance of $\$ 2500.000$.
not to exceed 5 \% water system bonds by a vote of 3,769 approving to 339
negative. The bonds will shortly be offered for sale BENTON M
BENTON, Marshall County, Ky.-BOND SALE.-The $\$ 12.000$ school
bonds which were voted on June 18 have been recently disposed or. BENTON COUNTY (P. O. Fowlor), Ind.-BOND offering.Elmer Shonwiler, County Treasure will receive sealed bids until $11 \mathrm{p} . \mathrm{m}$. BIC HORN COUNT
BIG HORN COUNTY SCHOOL DISTRICT NO. 2 (P, O. Pryor),
 quired.
BOURBON COUNTY (P. O. Fort Scott), Kan.-BOND OFFERING. County Clerk, for $\$ 30.00041 / 4$ county road improvement bonds. Date June 11927 . Denom. $\$ 1,000$. Sue 33,00 , 1228 to 1937 , Interest payable
BOWLING GREEN, Pike County, Mo-BOND ELECTION.-An
election will be held on Aug. 30 to vote onp proposition of issuing the $\$ 17,500$
water bonds.

BRAZORIA COUNTY ROAD DISTRICT (P. O. Annleton), Texas.
$-B O N D$ OFFERING. Sealed bids will be received untill 2 p. m . Sept. 12 , by Scott Gaines, County Judge, for the following four issues of bonds
$\begin{array}{ll}\$ 25,000 \text { road district No. } 14 . & \$ 150,000 \text { road district No. } 26 . \\ 50,000 \text { road district No. } 25 . & 75,000 \text { road district No. } 27 .\end{array}$
BRIDGEPORT SCHOOL DISTRICT, Morrill County, Neb.-BOND. SALEE- The United States Trust
BRIDGEPORT TOWNSHIP SCHOOL DISTRICT (P. O. Bridgeport Lawrence County, IIl.-BOND SALE. T. A. Worley \& Co.
Chicago, were awarded on July 1 , the $\$ 40,000$ high school gym bonds. BRIGHTON, Monroe County, N. Y. Mond
ug. $31 \$ 150,000$
water main bonds will be sold.

BRISTOL, Sullivan County, Tenn. BOND OFFERING.-W. K. Carson, City Treasurer, will receive sealed bids until Aux. 23 at $8: 30 \mathrm{p}$. m . $\$ 6$ theo $6 \%$ street improvement bonds. Due $\$ 2000$ Sept. 11930 to 1937,

BROOKLYN HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.-BOND SALEE.-The following three issues of $51 / 2 \%$ coupon speciai
 \$13,460 Wyman Ave. improverent bonds. Denom. $\$ 500$, one for $\$ 460$.
 7,6655 Hil hway Ave. improvement bonds. Denom. $\$ 1,000$, one for
$\$ 665$. Due Oct. 1 as follows: $\$ 665,1928$, and $\$ 1,000,1929$ to
 Savings ither bidders were:
Sidders-
Sasongood \& Mayer, Oincinnati
W. L. Slayton \& Co., Toledo
Premium.
W. L. Slay \& \& \& Co., Toledo...
Otis \& Co. Cleveland
Geo. W. York \& Co., Coveland

BRUSH, Morgan County, Colo.-BOND SALE.-Two issues of $6 \%$ were as follows: $\$ 25,000$ curb and gutter district No. 3 bonds. The issues $\$ 16,000$ sub-storm sewer district No. 3 bonds.
CAIRO, Greene County, N. Y.-BOND OFFERING.- Herbert Bo-
 $\$ 1,000$ July 1928 to 1945 . Int. J \& \& J. Legal opimion of Clay. Dillon
$\&$ Vandewater of N . Y . City will be furnished. A certified check for $\$ 900$, payable to the above named Supervisor, is required.
CALHOUN COUNTY (P. O. Blountstown), Fla.- BOND SALE.CAMAS, Clarke County, Wash.-BOND SALE.-The $\$ 43.000$ sewer system bonds offered on Aug. 9 were sold to C. A. Knapp. Contractor of
Camas, at par. Also the $\$ 10.000$ Fourth St. lighting system bonds offered ulag. 9 were sold to Herbert C . Moss of Seattle, at par
CAMBRIDGE, Guernsey County, Ohio--BOND SALE.-The $\$ 8$,799.63 51/2\% coupon street impt. bonds offered on July $27-\mathrm{V} .125$, p. $547-1$

CARBON COUNTY SCHOOL DISTRICT (P. O. Price), Utah. NOTE SALE. -An issue of $\$ 125,0004 \%$ ninety-day tax anticipation notes
has recently been sold to the $\mathrm{U} . \mathrm{S}$. National Co. of Denver.
CARROLL, Carroll County, Iowa.-BOND ELECTION.-A special
election will be held on Aug. 23 to vote on the proposition of issuing bonds from year to year to improve the county primary roads. Aggregate amount ,
CARTER, Beckham County, Okla.-BOND SALE.-An issue of $\$ 31,0006 \%$ water works bonds has been sold to the Pliersol Bond Co. of
Oklahoma City for a price of 100.16 , a basis of about $5.98 \%$. Due from
cal to 1947.
CARTER COUNTY (P. O. Elizabethton), Tenn.- BOND SALE.The 8160.009 road bonds have be
$\$ 5,000$, which is equal to 103.12 .
CEDARTOWN, Polk County, Ga.-PRICE PAID.-The $\$ 25,000$ issue of $5 \%$ coupon street paving bonds sold on July $6-V$. 125 , p . $811-$
to J. H. Hilsman \& Co., Inc., and the Citizens \& Southern Co., both of Atlanta, jointly, was awarded for a price of 106.20, a basis of about $4.48 \%$.
Date July 1 1927. Due $\$ 1,000$ July 11932 to 1956, incl. Prin. and semi-
nual int. (J. \& J. 1) payable at National Park Bank, New York City.
CENTER LINE, Macomb County, Mich.-BOND SALE.-Bumpus \& o. of Detrot, were awarded $\$ 20,000$ of the $\$ 40,0006 \%$ special assessment which is equal to to 100.545 . The purchaser is also to furnish legal opinion nd blank bonds.
CENTER TOWNSHIP, Greene County, Ind.-BOND OFFERING -Harry C. Martindale, trustee will receive sealed bids untill 2 p. m. Aug. 26
CENTER TOWNSHIP, Vanderburgh County, Ind.-BOND oFFER-
ING. - scar W. Hanning, Trustee, will receive sealed bids until 8 p. m.
Aug. 29 for $\$ 5.00041 / 2 \%$ township bonds.
Date Sept. 11927 Den Aug. 29 for $\$ 5.00041 / 2 \%$ townstip bonds. Date Sopt. 1 1927. Denom.
$\$ 250$. Due $\$ 250$ July 1 1928; $\$ 250$, Jan. 1 and July 11929 to 1937 , and
$\$ 250$, Jan. 1 1938 .
CHARDON, Geauga County, Ohio- -BOND SALE.-The two issu

 and $\$ 669.77,1936$. ct. 1928 to 1935, incl., $2,500.00$ Washington Ave. improvement bonds. Denom. $\$ 500$. Due Date Aug. 11927.
CHASE AND HAYES COUNTIES SCHOOL DISTRICT NO. 34 , Neb.- BOND State
sold to the state of
CHEBANSE, Iroquois County, III-BOND SALE.-The Hanchett Bond Co. of Chicago was recently awarded a $\$ \$ 5,000$ 5\% issue of road $\$ 4,000$, 1930; $\$ 5.000,1831: \$ 60000,1933 ; \$ 7,000$, 1934 and 1935, and $\$ 8,000$; in 1936 and 1937. Prin. and
National Bank, Chicago.
CHEROKEE COUNTY (P. O. Rusk), Texas.-BONDS DEFEATED. The proposed $\$ 3,000,000$ road bond issue was defeated in an election held on Aug. 9 by a large majority.
CLALLAM COUNTY SCHOOL DISTRICT NO. 48 (P. O. Port An-
geles. Wash.-BOND SALEE.-The issue of $\$ 1,500$ not exceeding $6 \%$ gelesi bonds offered for sale on July $26-\mathrm{V}$. 125 , p. 547 - was awarded to
shoo
che state of Washington as 5 for a price of par. No other bids were made. the state of Washington as 5 s for a price ar par. int. payable at fiscal agency
Dre serially from 1929 to 1937 Prin. and Due serially from 1929 tount Preasurer's office.
in New York or at the County
CLARKSBURG, Harrison County, W. Va.-BOND ELECTION.-A $\$ 1,000,000$ in bonds to erect a new court house.

CLAWSON, Oakland County, Mich.-BOND OFFERING. -The Village Commissioners will receinve sealed bidids until $8 \mathrm{p} . \mathrm{m}$. Aus. 23 for
 17,500 Roll $\$ 1.500,1931$. 101 bonds. Due Sept. 1 as follows: $\$ 4,500,1928-1930$ and Date sept. 111227 Denom. $\$ 500$ and $\$ 1,000$. Interést not to exceed
$6 \%$ and payable semi-annually.
Bids must be accompanied by a certified check for $\$ 2,000$.
CLAY COUNTY (P. O. Brazil), Ind.-BOND OFFERING.- C. C. following three issues of bonds aggregating
$\$ 7,600$
$41 / 2 \% ~$
10 -vear highway improvement bonds.

CLINTON COUNTY (P. O. Franklin), Ind.-BOND SALE.-An issue of $\$ 10,000$ 41/\% Urion Township road bonds offered on Aug. 17
Was awarded to to. Fr. Cromwell at a premium of S176.50. Which is equal to
101.76. a basis of about 4.13. Date Aus. 15 1927. Denom. $\$ 500$.
Due $\$ 500$ May and Nov. 151928 to 1937 incl.
CONYNHAM TOWNSHIP SCHOOL DISTRICT (P. O. Aristes), which were recently, voted were awarded to a local bank at par.
CORRECTIONVILLE SCHOOL DISTRICT, Woodbury County, chased by Geo. M. Bechtel \& Co. of Davennort for a premium ore pur
equal to 101.01 a basis of about $4.16 \%$. Bonds mature in 1947 CRANFORD, Union County, N. J.- - BOND SALE.- The Cranford
Trust Co. was recently awarded $\$ 190,000$ street paving bonds. CRAWFORD COUNTY (P. O. Bucyrus), Ohio--BOND OFFERING Aug. 31 for $\$ 29,5005 \%$ bridge bonds. Date Oct. 11927 . Denom $\$ 1,000$ and one for $\$ 500$. Due Oct. 1 as follows: $\$ 5.000$. 1932 and 1933;
$\$ 10.000$ 1934, and $\$ 9,500$, 1935. Purchaser must furnish bonds. A

DANVILLE, Pittsylvania County, Va.-BOND ELECTION.-On Kug. 16 the voters were to vote
bonds to build two new bridges.

DEARBORN, Wayne County, Mich.-BOND SALE.-The American State bank or Dearborn was recently awarded an issue wich is equal to pecial assessment paving bonds for a premium or $\$ 250$.
about 100.93 .
DECATUR COUNTY (P. O. Greensburgh), Ind.-BOND SALEEwere warded the equal to about 102.25 . Other bidders were:


DEER PARK (P. O. Pleasant Ridge Branch, Cincinnati), Hamilton County, Ohio.- BOND OFFERING.- W. A Julien Village Clerk, will
receive sealed bids until $12 \mathrm{a} . \mathrm{m}$. Sept. 12 for the following three issues of so special assessment coupon bonds aggregating $\$ 7,502.89$ :
$11,117.40$ Blue Ash Ave. impt. bonds. Due Sept. 1 as follows: $\$ 237.40$, 3,553.76 Schenck Ave. impt. bonds. Due Sept. 1 as follows: $\$ 473.76$ 2,831.73 Superior Ave, impt. boonds. Due Sept. 1 as follows: $\$ 381.73$, Date Sept. 71927 Principal and interest payable annually at the Silverbonds bid for and must be accompanied by a certified check, payable to bonds bid for and must be accompanied by a cert
the Village, for $5 \%$ of the amount of bonds bid for
DEFIANCE, Defiance County, Ohio.-BONDS VOTED.-At an election held Aug. 9 the voters approved the
electric plant bonds by a vote or 1,378 to 1,274 .
DELAWARE (State of (P. O. Dover).-BOND SALEE-Of the $\$ 500,-$ $0004 \%$ coupon bonds offered on Aug. 17-V. $125, \mathrm{p}$. $811-\$ 7,000$ were
awarded to Barr Bros. \& Co of N. Y , 100.38 and $\$ 425,000$ to the State Sinking Fund at the same price. Other bidders were:
Lairder- Bissell \& Meeds; Wilmington.
Farmers Bank, Dover. $\qquad$ Price Bid.
.99 .766
.-98.145

DELAWARE TOWNSHIP SCHOOL DISTRICT (P) O. Marlton
R. F. D.), Burlington County, N. J.-BOND ELECTION. ${ }^{\text {On }}$ Aug. 23

DIMMITT COUNTY (P. O. Carrizo Springs), Tex.-BOND SALEEThe $\$ 214.000$ issue of $51 / 2 \%$ special road bonds registered by the state Co. of Dallas for a price or par. Date April 10 1927. Due serially
Denom. 81.000 . Not retirable before maturity. Interest payable April Denom Stober.

OORCHESTER COUNTY (P. O. St. George), S. C. - BOND DE(V.125, p. 8i1) to a syndicate composed of A. T. Bell bond so sold on Aug. 2 land \& Co., Prudden \& Co. and W. L. Slayton \& CO...aii of Toledo are described as follows: Denom, $\$ 1,000$. Coupon bonds dated Aug. 11927
and due $\$ 35,000$ Aug, 1930 to 1942 , and $\$ 45,000$ in 1943. Interest payable Feb. and Aug. 1.
DOWNERS GROVE, Du Page County, III.-BOND SALE.-The $\$ 40,00041 / \%$ coupon fire impt. bonds offered on Aug. 15-V. 125. D. $944-$ were awarded to the Federal Securities Co or Chicago at a premium of
$\$ 423$, which is equal to about 101.057, basis of about $4.33 \%$. Date

DUBLIN CONSOLIDATED SCHOOL DISTRICT, Coahoma County-
Miss.- BOND SALE. -The Commerce Securities Co of Memphis were recently awarded an issue of $\$ 12,0006 \%$ school bonds at a premium of $\$ 460$. equal to 103.83 .
DUBUQUE COUNTY (P. O. Dubuque), Iowa.-BOND SALE.-The $\$ 200,000$ issue of primary road bonds offered, on Aug. 15-V. 125, p. 944 was awarded to the Geo. M. Bechtel Co. of Davenport as $41 / 4$ for a prem
ium of $\$ 560$, equal to 100.28 , a basis of about $4.22 \%$. Date Sept. 11927 and due from 1932 to 1941 , incl. Bonds are both coupon and resistered
The next highest bidder' was White, Philips \& Co. of Davenport with a premium of $\$ 556$

EARLSBORO, Pottawatomie County, Okla.-BOND SALEE.-An issue or $\$ 225,000$ water and sewer bonds has recently been disposed
an unknown purchaser. EAST BAY MUNICIPAL UTILITY DISTRICT (P. O. Oakland), Calif. - BOND OFFERTNG.- Sealed bids will the received untill s. \$1,000,000 issue of $5 \%$ water bonds. Denom. $\$ 1.000$. Date Jan. 1 1925. or in New York City at the National City Bank in gold coin. Goodfellow Eells and Orrick of San Francisco will furnish approving opinion
certified check, payable to the
chistrict Treasurer, for $1 \%$, $1 \%$ of the bid is required.
p. 944.$)$
EAST CHICAGO, Lake County, Ind.-WARRANT offering.J. Kalman Reppa, City Controller will receive sealed bids until 3 p . m .
Aug. 23 . for $\$ 100,0006 \%$ time warrants. Date Sept. 11927 . Denom. 8500. Due on or before Nov. 11927 upon five days notice

EAST HOWARD SCHOOL DISTRICT (P. O. Lake Andes), So. Dak. ment bonds will be sold at public auction by Oilerk Frank Farke on Aup. 22

EAST LANSING, Ingham County, Mich-BOND SALE. The were awarded se the First National Co. of Deiroit for a premium of $\$ 126$,
 EAST ST. LOUIS SCHOOL DISTRICT, St. Clair County, II-
 1931, 1933 and 1934; $\$ 70,000$, 1932 .
County Pan

 known purchaser notes offered on Aug. 11 have beend disposedjof to an un$\$$ nown purchaser. The issues are as follows:
5,000 general county purposes.

EL PASO, EI Paso County, Texas.-BONDS REGISTERED.-An
issue of S100,000 $43 / 4 \%$ serial road bonds was registered by the State Comp-
troller
ELWOOD, Madison County, Ind-BOND OFFERTNG Anstill, City, Clerk will receive sealed bids until 2 p . m. Sept. 3 for $\$ 20,000$
ERIE COUNTY (P. O. Sandusky), Ohio--BOND offering. The County Commissloners will receive sealed bids until $1{ }^{1} \mathrm{p} . \mathrm{m}$. Aug. 22
for $\$ 10.600 .5 \%$ road improvement bonds. Date Mar. $17{ }^{2} 1926$ Denom.

FAIRVIEW M C
FAIRVIEW, Major County, Okla.-BONDS DEFEATED.- At an water system bonds by a vote of 87 dissenting, 32 concurring
FLORAL CITY SCHOOL DISTRICT (P. O. Inverness), Citrus recently been sold to D. A. Tooke for a price of 96, a basis of about $5.56 \%$ ue $\$ 500$ Oct. 11928 to 1947.
FLOYD COUNTY (P. O. New Albany), Ind-BOND ofFERING.Aug. 22 for $\$ 22,00 \theta 41 / \%$ road bonds. Due in 20 years.
FOARD COUNTY (P. O. Crowell), Texas.-BOND DESSRIPTION. p. $812=$ to Caldwell \&t Co of Nashville, are described as follows: Date May 1927 . Due serially from 1928 to 1957, incl. Interest payable. May
\& Nov. 1. Denom, $\$ 1,000$. Road improvement purposes. FORDSON,
aggregating $\$ 30.000$, offered on April 12 (V. 124, p. 2175) were awarded
to Stranahan Hate

Date April 15 grade separation bond
. Denom. $\$ 1,000$. Due April 15 1957. Interest
FORDSON (P. O. Detroit) Wayne County, Mich.-BOND ELEC$T 10 N$-On Sept. 12 there will be an el el
$\$ 350,000$ police headquarters bldg. bonds.
FORT WORTH, Tarrant County, Tex.-BOND SALE.-The issue
 New York and G. H. Walker of St. Louis as a split rate bid at par. The issue was divided as follows:
$\$ 697,00044 / 2 \%$ bonds. Due
$407,00043 \%$ bonds. Due from 1938 through 1956.

(1) M. \& s. wmp the First Citizens Corp. of Columbus. purchased $\$ 19.500$-On July 14, sewer impt. bonds for a premium of s 41 , which is equal to about 100.22 ,
or a basis of 4.47\%
1928 to 1939 . Interest M. Muly 1 . 1927 . Denom. \$500. Due May \& Nov.
FRANKLIN COUNTY (P. O. Columbus), Ohio--BOND SALE.-

 and $\$ 500$. Sept. 11936 to 1938 . Principal and int. (M. \& S .) payable at Bidder-
Asselt
A. G. Gug \& Moerlein, Cincinnati.

Premium.
GAGE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Beatrice), Neb. awarded to the State of Nebraska.
GALVESTON, Galveston County, Texas.-BOND SALE-An issue owas awarded jointly to the Tithe Guaranty \& Trust Co. of Cincinnati

 t City Treasurer's office or National city Bank, N. Y. City. Thomson,
Wood \& Hoffman of New York furnish legal approval.
GARY, Lake County, Ind-BOND SALE.-The $\$ 29.0005 \%$ impt.

 Union Trust Co., Indianapoilis
City Securities Corp., Indianap

| Rate Bid. |
| :---: |
| -102.61 |

GEAUGA COUNTY (P. O. Chardon), Ohio- - BOND SALE,-The Aug. 15 were awarded to the State Teachers ' Retirement System for a


 First Citizens Corp., Colum 229.90 Taylor, Wilson \& Co., Cinc-- 246.00
Seasongoor \& Mayer, Cinc- 318.00
W. K. Terry \& Co.. Toledo- 241.30
GENEVA, Ontario County, N. Y--BOND SALE.-The $\$ 20,00041 \%$ Seneca. Park bonds offered on Aug. 15 (V. $125, \mathrm{p}$. 812 ) were awarded to
Geo. B. Gibbons \& Sons of New York City for a premium of $\$ 38.94$, equal


GLENVILLE WATER DISTRICT NO. 2 (P. O. Scotia), Schenectady offered on Aug. $16-\mathrm{V} .125, \mathrm{p}$. $812-$ were awarded to the Manufacturer
 Bidder
Geo. Bibbons \& Co., N. Y. City.
Glenvile Bank, Scotia_-
Stephens \& Co., N. Y. City. Y. City
Batchelder, Wack \& Co. N.
R. F. De Voe \& Co., N. Y. City...
GLOUCESTER, Essex County, Mass.- NOTE SALE. The GIoucester
National Bank was reeently awar ded a. $\$ 40,000$ issue of notes at $3.44 \%$
Other biddersivere.?

## discount. Bidader Wor

Cape Ann National Bank, Glouctester
Gloucester Safe Deposit \& Trust Co
S. N. Bond \& Co., N. Y.

Gloucester
Bank of Commerce \& Trust Co., Boston-

|  | Discount |
| :---: | ---: |
| Prem. | Basis. |
| $\$ 1.00$ | $3.46 \%$ |
| 1.00 | $3.50 \%$ |
| 2.50 | $3.53 \%$ |
| 4.00 | $3.57 \%$ |
| - | $3.575 \%$ |

GREAT FALLS, Cascade County, Mont.-BOND OFFERING.-An at 2 p. m. at the office of the County Superintendant of Schools in the
Great Falls courthe


 GREECE COMMON SCHOOL DISTRICT NO. 1
R. F. D.), Monroe County, N. Y.-BOND SALE. coupon or registered school bonds offered on Aug it The $\$ 180,0005 \%$

 195, and sio.000. 1952 to 1956, Prin. and int. (J. \& D.) payable in
gold at a banking institution in Rochester.
GREELEY, Weld County, Colo--BOND ofrering.-W. A.

88,000 Paving District No. 5.
33.000 Paving District No.
Dise
33.000 Paving District No. 6 .
Due semi-annaualy in 22 years. Certified check for not less than $2 \%$
of amount of the bonds.

GREENE TOWNSHIP (P. O. Waynesburg) Greene County, Pa--
BONDS HELD.-We have been advised that the $\$ 125,000414 \%$ road
 endng action by he Pennsyivana Highway Dept.
GREENBURGH-KNOLLWOOD WATER DISTRICT (P. O. Tarrywater bosds offered on Auy, $11 .-1 .-125$, p. 681 - were awarded to the
Hartsdale National Bank of Hatsdal. Hartsdane National Bank of Hartsdale. at a pro. price of 100.339. Date Sent. 1 Den
1927. Denom. $\$ 1,000$. Due Sept. 1 as follows: $\$ 9,000,1928$ and $\$ 19,000$, 1929 to 1947.

GULFPORT, Pinellas County, Fla.-BONDS NOT SOLD.-The issue of $\$ 145,0006 \%$ improvement bonds offered on Aug. 16 (V. 125 , p. 549 )
was not sold. Whether or not they will be reoffered is not yet determined upon.
HACKENSACK, Bergen County, N. J.-BOND SALE.-The $\$ 598,000$ 4aty runding bonds offered on Aug. 1 (V. 125, p. 549 and re offered on a
later date were a warded to A. B. Leach \& Co. and Barr Bros., jointly, who took $\$ 589,000$ of the issue paying a premium of $\$ 9,224$, which is equal
to 101.56 . Other bidders were Bid


 Graham, Parsons
to mond \& Co., N. Y. Co Ry Remick, Hodges \& Co., Red-
595.000
100.51 J. WALFWAY, Macomb County, Mich.-BOND OFFERING.-Arthur $\$ 200,000$ not exceeding $5 \%$ water bonds. Denom. \$1.00. Due s5. Doo
1928 to 1943 and $\$ 10.000$ 1944 to 1956 . Bids must be accompanied by a 1928 to 1943 and $\$ 10.0001944$ to 1956 . Bids must be accompanied by a
HAMILTON, Ravalli County, Mont- BOND SALE.-The $\$ 52,500$ $6 \%$ improvement district No. 5 paving bonds orfered for sale on Aug. 12
(V. 125, p. 681 have been sold
Date of maturity optional. Interest investors for parable Denom. $\$ 500$. HAMILTON COUNTY (P. O. Noblesville), Ind.-BOND OFFERING.

- T. E. Setters, Treasurer, will receive sealed bids until $10 \mathrm{a} . \mathrm{m}$. Aug. 23 T. E. Setters, Treasurer, will receive sealed bids until 10 a. m. Aug. 23
for $40041 / \%$ highway improvement bonds. Due in 10 years.
-HANCOCK COUNTY (P. O. Greenfield), Ind.-EOND OFFERING Augrry Sheliy, County Treasurer, will receive sealed bids until 11 a. m .
$\$ 28.200$ for the following two issues of $41 / 2 \%$ 10-year bonds, aggregating
10, \$28.200:
86.200 roa
82,200 road bonds.
22,00 road bonds.
HANCOCK COUNTY (P. O. Findlay) Ohio.-BOND OFFERING.Ruy. 23 for thart ollowingty thuditor, will receive sealed bids until $12 \mathrm{a} . \mathrm{m}$.
$\$ 34,000$.


 Date June 1 1927. Prin. and int. payable at the County Treasurer's
office. Legal opinion will be furnished by Squire, Sanders and Dempsey of Cleveland.
G. RANCOCK COUNTY (P. O. Findlay), Ohio-BOND OFFERING.-
 inc. as follows: $\$ 6,0001928$ and $\$ 5,0001929$ to 1936. Principal and Sanders \& Dempsey, of Cleveland, will be furnished. A certified check
for $\$ 500$ is required.
HARDIN COUNTY (P. O. Kenton), Ohio--BOND SALE.-The to A. E. Aub \& Co bo Cincinnati Aug. 12 (V. $125, p, 681$ were awarded about 101.265 , a basis of a bout $4.96 \%$. Date Aug. 1 1927 . Due $\$ 1.517$
Sopt. 1 1928 to 1931 . Prin. and int. (F. \& A.) payable at the County
Treasurer's office.

HARRISBURG, Dauphin County, Pa.-BOND oFFERING.-O. W. Por $\$ 510,0004 \%$ semi-annual $101 / 5$ year average ceity bonds. A certified
fole check $2 \%$ of the amount of the bonds is required.
HARRIS COUNTY (P. O. Houston), Tex.--BONDS REGISTERED.-
On Auy. 11 the State Comptroller registered a $\$ 701,000$ issue of $41 / 2 \%$ H
HARRISON COUNTY (P. O. Logan), Iowa.-BOND SALE.-The
$\$ 200,000$ issue of not exceeding $4 \frac{1}{2} \%$ primary road bonds offered on Aug. 17
 nom
nom. 81,000 Dated Ded sept, 1927 and due on May $19, \$ 20.000$ rrom 1931 to
1940 . Optional after 5 years. The other bidders were: The Northern Trust 1940. Optional after 5 years. The other bidders were: The Northern Trust
Co., Chicano. M1., COuncil Bluffs Savings Bank, Council Blufs. Iowa;
Iowa National Bank, Des Moines, Iowa; Geo. M. Bechtel \& Co., Davenport, Iowa.
HASTINGS, Dakota County, Minn.-BOND OFFERING.-Sealed
Hids will be recelved until $8 \mathrm{~m} . \mathrm{m}$. Sept. 6 by N. F. Kranz, City Clerk, for bids will be received until 8 p. m. Sept. 6 by N. F. Kranz, City
$\$ 21,000$ funding bonds. A certified check for $2 \%$ is required.
HAVANA SPECIAL TAX SCHOOL DISTRICT NO. 3 (P. O. Ouincy),
Fla.-BOND SALE.-The issue of $\$ 25,0006 \%$ school bonds offered for

 Date July 1 1927. Due on July 1 as followss $\$ 1,0001930$ to 1942 and
\$2.000 1943 to 1948, incl. Principal and interest (J. \& J.) payable in
Quincy. Quincy.
HAWKINS COUNTY (P. O. Rogersville), Tenn.- BOND
The $\$ 40,000$ issue of $5 \%$ road bonds offered for sale on Aug. 13 ( V .125 .


Bidder-
*Weil, Roth \& Irving, Cincinnati-

Caldwell \& Co.. Nashville

* Bids did not include
Bids did not include printing expenses.
HEARNE, Robertson County, Texas.-BOND ELECTIION.-On Aug. 30 there will be an election to vote on the question of issuing $\$ 80,000$
paving bonds.
HEMPSTEAD CENTRAL HIGH SCHOOL DISTRICT, Nassau
County, N. Y. - BOND SALE.
The $\$ 37.0004 .40 \%$ coupon or registered County, N. Y. - BOND SALE.-The $\$ 3,0004.4 \% \%$ coupon or revistered
school bonds offered on Aug. 12 (V. $125 . \mathrm{D} .681$. Were awarded to Graham,
 National Bank, Valley Stream
HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 13 (P. O. Valloy Stroam), Nassau County, N. Y. BOND OFFERING. - Dis-
trict Ilerk J. P. Schmilt will receive seaied bids until 8 p. Aug. 26 for
mit

 approving opinion of Clav, Dillon \& Vandewater of N. Y. Will be furnished. is required.
HENDERSON COUNTY (P. O. Athens), Tex.-BOND BLECTION.On Sent. 20 an election
$\$ 1,400,000$ road bonds.
HIDALGO COUNTY WATER CONTROL AND IMPROVEMENT
DISTRICT NO. 6 (P. O. Edinburg), Texas.- BOND ELECTION.-We

HOKE COUNTY (P. O. Raaford), No. Caro-BOND SALE.-The

 HOPEWELL, Prince George County, Va.-BOND SALE. The
100.000 issue of $5 \%$ bridge bonds offered for sale on Aug. 9 . V . Th5. p . 681) was awarded to Ryan. Sutherland $\&$ Co. of
which is a basis of about $4.96 \%$. Due in 1952 .

HUBBARD, Trumbull County, Pa.-BOND SALE.-The $\$ 100000$ 4. . seware disposal works bonds offered on Aur 1 (V. 125 , p. 419 )
were awarded to stranahan, Harris \& Oatits, Inc., of Thledo, for a premum
 Oct. 11928 to 1932 and $\$ 3.300$ April and Oct. 11933 to 1942 .
int. (A. \& O.) payable at the Hubbard Banking Co., Hubbard.
INDIANAPOLIS, Marion County, Ind.-BOND OFFERING.-Wm. C.
 \$1,000. Due $\$ 5.000$ Jan. 11929 to 1948 . Principal and int. (J. $\&$ J.)
payable at the City Treasurer's office. Bids must be accompanied by a payable at the city Treasurer's office. Bids must be accompanied by a
certitied or cashier's check for not less than $21 / 2 \%$ of the value of the bonds
bid for. BOND OFFERING.-Wm. C. Buser. City Controller, will receive sealed
 incl. Principal and int. (J. \& J. Davable at the City Treasurer's office.
Bid must be accompanied by certified or cashier's check for not less than $21 / 2 \%$ of the amount of the bonds bid for.
INDIANAPOLIS PARK DISTRICT, Marion County, Ind.-BOND


IRONDEQUOIT SCHOOL DISTRICT NO. 3 (P. O. Rochester),
Monroo County, N. Y- BOND SALE. The S107.000 $41 \%$ ooupon
 1934. $\$ 3.000,1935$ to $1939 . \$ 4,000$. 1940 tr 1947. $\$ 5.000,1948$ to 1953 ,
$\$ 6.000195$ to 1956 , and $\$ 4,000,1957$. Prin. and int. (F, \& A.) payable
in Rochester. nochert
JACKSON COUNTY (P. O. Pascagoula), Miss.- BOND DESCRIP-
 1928 to 1952 incl. Not retirable before maturity. Denom. $\$ 1,00$. IACKSON COUNTY UNION GRADED SCHOOL DISTRICT
 Howell, Clerk.
JAMESTOWN, Stutsman County, No. Dak.- - BOND ELECTION.-
special election will be held on Aug. 30 to decide the issuance of $\$ 150.000$ sewage disposal plant bonds.
JASPER COUNTY (P. O. Newton), Iowa.-BOND SALEE.-George coupon primary road bonds for a premium of $\$ 200$ equal to 100.05 . Dated Aug. 11927 annualy on May 1 .

JAY COUNTY (P. O. Portland), Ind.-BOND SALE.-The $\$ 11,800$ $41 / 2 \%$ Greene TwD. road avings $\&$ Trust Co. of indianavolis for a premium of $\$ 181.80$, which is equal to 101.53 , a basis of about $4.18 \%$ Date Aug. 15
1927. Denom. $\$ 590$. Due $\$ 590$ May and Nov. 151928 to 1937 .
JEFFERSON COUNTY SCHOOL DISTRICT NO. 27 (P. O. Mon-
school bonds offered for sale on June 28 (V. $124, \mathrm{p}$. 3529 ) was awarded to
Mrs. J . H. Gibson for a pronium of $\$ 25$ which is equal to 101. The
Board of State Land Commissioners was the only other bidder with a price
 JOHNSON COUNTY (P. O. Olathe), Kan.-BOND SALE. An issue
of $\$ 411,000$. $414 \%$ serial road bonds has recently been purchased by the Fidelity Trust Co. of Kansas City.
KENT, Portage County, Ohio.-BOND OFFERING.- Frank Bechtle,
ity Auditor will receive sealed bids until 12 m . Sept. 12 for $\$ 8,938.18$
 of the amount of bonds bid for and payable to the City Treasurer must each bid.
KLAMATH FALLS, Klamath County, Ore.-BIDDERS.-The follow ${ }^{\text {of }} 6 \%$ coupon street and sewer impt. bonds sold on Aug. $8-\mathrm{V}$. 125 . p .


KNOX COUNTY (P. O. Vincennes), Ind.-BOND OFFERTNG. -1 -
Geo. W. Donaldson. County Auditor, will receive sealed bids until Sept. 13 for $\$ 68,00041 / 2 \% 10$-year court house equipment bonds.
KNOX COUNTY (P. O. Knoxville) Tenn--BOND SALE.-The sale on Aus. $15-V .125$, p. $692-$ were awarded to Rutter \& Co. of New York as follows:
$\$ 300,0005 \%$ arricultural and educational expansion bonds. Date Aug. 1
1927 and due Aug. 11947 . Prem. paid, $\$ 23,346$, equal to

KNOXVILLE, Knox County, Tenn.- BOND SALE.-The $\$ 437,000$ 41/ $\%$ improvement bonds offered on Aus. $16(\mathrm{~V} .125 . \mathrm{p}$. 813 were awarded
to Eldredge \& Co. of New York at a mpemium or 82.757 .47 equal to 100.631 . a basis of about $4.38 \%$ Denom. $\$ 1.000$. Date July 1 1927. Due July 1
 bidders:
Bidder-
Caldwer \& Co
C. W. MeNear
Co-

The forlo
Bidders

$\qquad$ | 100.57 |
| :--- |
| 100.55 |

e bids received:
City National Bank. Knoxville, for Eldredge \& Co., New YorkCaldwell \& Co. Nashville.
Bankers Trust Co. Knoxville, and Rutter \& Co., New York
W. MeNear \& Co Chicago Seasongood \& Mayer, Cincinnat

East Tennessee National Bankr, Knoxville
Harris Trust \& Savings Bank, Chicago
Bankers Trust Co..New York, and Hannahs, Bailin \& Lee
Little, Wooten \& Co.
LAFAYETTE City Clerk will receive sealed bids until 12 a . m . Aug. 24 for $\$ 1,000$ sewer LAFAYETTE PARISH FOURTH SUB DRAINAGE DISTRICT OF DRAINAGE DISTRICT NO. 1 (P. O. Lafavette), La.- BOND OFFZRRING. ${ }^{-} \mathrm{L}$. L . Judice, Secretary 5000 drainage bonds. Denom. $\$ 500$.
LAKE COUNTY (P. O. Crown Point), Ind.-BOND offering.Otto. G. Fitfield, County Treasurer, will receive sealed bids until 10 a. m.
Aug. 30 for the following two issues of $5 \% 10$-year bonds aggregating $\$ 40,000$ road bonds.
46.000 road bonds.
LAKE COUNTY (P. O. Crown Point), Ind.-BOND OFFERING.Sept. 12 for the following 5 issues of $41 / 2 \%$ bonds, aredrexating $\$ 280,000$ $\$ 85,000$ County bldg. bonds. Due $\$ 4,250$ July $11928 \$ 4,250$ Jan, and 85,000 County courthouse impt, bonds. Duas S4, 250 July 1192884,250

 20,000 Detention Home honds. Due S1,000 July i 1 1928 $\$ 1,000$ Jan. and Date July 1 1927. Prin. and int., payable semi-annually at the office of the County Treasurer. Bids must be accompanied by a ce
for not less than 3\% of the par value of the bonds to be sold.
LAKE COUNTY. CASSIA SCHOOL DISTRICT (P. O. Tavares),
Fla.-BOND SALE.-The $\$ 10,0006 \%$ school bonds have recently been disposed of at par.
LAKE HANCOCK IMPROVEMENT DISTRICT (P. O. Bartow,
Fla.-BONDS NOT SOLD.-No bids were received for the siono,000 issue Fla.-BONDS NOT SOLD. - No bids were received for the sino
of $6 \%$ improvement bonds. Interest payable January and July

LA PLATA, Charles County, Md.-BONDS NOT SOLD.-The $\$ 40,000$ no bids were received.
LAREDO, Webb County, Texas.-BOND ELECTION.-On Sept. 6 an eloction werial bond bons $\$ 170,000$ paving $\$ 40,000$ bridge $\$ \$ 0,000$ fire station
40 year
and equipment $\$ 22,000$ water tank $\$ 12,000$ electric traffic system and and equipment $\$ 22$,
$\$ 6,000$ water tank.
LARNED, Pawnee County, Kan.-BOND SALE.- The First National
Bank of Larned was awarded on Aug. 10 an issue of $\$ 65.000$ community building bonds.
LAUDERDALE COUNTY (P. O. Ripley), Tenn.-BOND DESCRIPTION. The issue of $\$ 15.000$. 8 \% school bonds ard recently to I. B.
 Due serially. Not optionat. Interest payable J. \& D.
LFVY COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 19 (P. O. Bronson), Fula. is- $\mathrm{V}, 125, \mathrm{p} .279$ were awarded to Cone Construction Co. of Tampa at 96, a basis of about $6.36 \%$
LEXINGTON, Greene County, N. Y.- BOND OFFERING.-Abra\%
Roraback, Town Supervisor will receive sealed bids until 2 p. m. Aug. 23 Roraback. Town supervisor hichway bonds. Date July 11927 . Denom. 81,000. Due \$1,000, July 11928 to 1937. Interest J. \& J. Legal opinion 81, Clay, Dillon \& Vandewater of New York will be furnished. A certified check for $\$ 500$, payable to the above named Supervisor, is required.
LINCOLN COUNTY ( $\mathbf{P}$. O. Chandler), Okla.- BOND SALE.-Road bonds have re
to $\$ 1.200 .000$
LINCOLN PARK (P. O. Chicago), Cook County, III.-BOND ing. North Clark and Center streets, Chicago, will receive sealed bids until
 A certrified check ik pavalo at the Standard Trust \& Savings Bank, © chicaco
Park, is required.
SALECOLN PARK (P. O. Detroit), Wayne County, Mich--BoND

 $\stackrel{8}{8}$ bonds.
Lowell, Middlesex County, Mass.-BOND SALE.-The Middiesex
 $860,0004 \%$ sewer bonds. Due 1 to 30 years.
$25,0004 \%$ water dept. bonds. Due 1 to 5 years.
 March 151928 at $3.52 \%$ plus a $\$ 2.75$ premium.
LYNN HAVEN, Bay County, Fla.-BOND OFFERING. -J . D. Love-


MACON, Macon County, Mo.-bond offering.-w

 1946, and $\$ 45,500,1947$. B. H. Charles, of St. Louis, and George N. Davis,
of Macon, attorneys, will furnish legal approval. A $\$ 5,000$ certified check
is required.

MADISON COUNTY (P. O. Anderson), Ind.-BOND SALE.-The p. 946 -were awarded to Breed, Elliott \& Harrison of Indianapolis for a BOND SALE. The $\$ 9,00041 / 2 \%$ E. That $\dot{\text { F }}$. Brendall et al improvement bonds offered on Aug. $15-\mathrm{V}$. 125 , p. 946 - were awarded to Breed, Elliott about 102.21 . Indianapolis for a premium of $\$ 199.06$, which is equal to
Bidder-
Fletcher Savings \& Trust Co., Indianapolis_
Inland Investment Co... Indianapolis_
Meyer-Kiser Bank, Indianapolis

| Premium. |
| :--- |
| $-\$ 151.00$ |
| -101.50 |
| 91.00 |

BOND SALE:-The $\$ 12,00041 / 2 \%$ Pipecreek Township road bonds 70.00 Trust Co., Indianapolis for a premium of $\$ 183.80$ which Fletcher Savings 101.53, a basis of about $4.18 \%$. Date Aug. 15.1927 . Due May and 15
1928 to 1937 . Dich equal to about

MADISON COUNTY (P. O. MarshaII), N. C.-NOTE SALE.-The $\$ 100.000$ issue of $5 \%$ road notes offered on Aug. 17 (V. $\mathbf{N E T E}$. SALE. - The equal to 100.04, a basis of about Co. of Charlotte for a premium of $\$ 42 \%$. $\$ 42$ Denom. $\$ 5,000$. Date Sept.
1927 and due Aug. 311928 . Pricipal and interest payable at the National Bank, New York. Pricipal and interest payable at the Hanover
MIlle), III.-BOND SALE SCHOOL DISTRICT NO, 77 (P. O. Edwardswere awarded to local banks at par. Due $\$ 5,0001934$ to 1943 . MADISON RURAL SCHOOL DISTRICT, Licking County, Ohio.
$B O N D$ SALE. -The $\$ 16.0005 \%$ school bonds p. 814) were awarded to the Retirement $\$$ system at a a premium of 822 , 822
Which is equal to about 100.137 a basis of about $4.98 \%$. Date July 1
1927 . Due $\$ 500$. . Due $\$ 500$ Eeb. and July 11928 to 1934, inclusive.
MAGNOLIA, Columbia County, Ark.-BOND SALE.-An issue of
$\$ 20,000$ city hall bonds was recently awarded to the Merchants \& Planters
Investment Co., of Pine Bluff Investment Co., of Pine Bluff, at 106.85 .
\& MAGNOLIA, Camden County, N. J.-BOND SALEE.- C. C. Colling gutter and sidewalk bonds.
MAHONING COUNTY (P. O. Youngstown), Ohio--BOND OFFER Sept. 6 for $\$ 16.715 .6041 / 2 \%$ sewage and sewer disposal bonds 11 a . m
 MANIIUS SCHO
daga County, N. Y.- BOND SALE NO. 17 (P. O. Kirkville), Onon offered recently were awarded to the Manufacturers \& Traders-Peoples
Trust Co. of Buffalo. Int. J. \& J.
MANSFIELD, Richland County, Ohio-BOND OFFERING.-P. L. $\$ 4.0006 \%$ street impt. Wonds. Date Sept. 11927 . 1 penom. Sept. $\$ 500$ for $\$ 500$ April 1 and Oct. 11928 to 1931 . Int. payabio A. \& O. A certified
check, payable to the City Treasurer, for $2 \%$ of the amount of the bid,
is required.

MARGATE CITY, N. J.-BOND SALE.-The following two issues of Co. of New York.
$\$ 100,000$ tempora

00,000 temporary water-works system bonds
Date April 1 1927. Denom. \$1,000. Due \$1,000 April 11928 to 1943.
MARIANNA, Jackson County, Fla.-BOND SALE.- The Brown-
Crummer Co. of Wichita and Davies-Bertram Co., of Cleveland were awarded an issue of $\$ 336.0006 \%$ street improvement band, jointly, premium of $\$ 95.50$, equal to $100.028-\mathrm{a}$ basis of about $5.99 \%$. Due
$\$ 48,000$ Aug. 11931 to 1937 .
MARION COUNTY (P. O. Indianapolis), Ind.-BOND SALE.An issue of $\$ 45.00041 / 2 \%$ courthouse remodeling bonds offered on Aug. 16 premium of $\$ 1,038.25$, which is equal to 102.307 , a basis of about $4.00 \%$.
MARION SCHOOL CITY (P. O. Marion), Grant County, Ind.$8160,00041 \% \%$ public school memorial coliseum bonds. Date July 151927


MARS HILL, Madison County, N. C.-BOND SALE.-The $\$ 90.00$ vere awarded to Kelly \& Wilson of Raleigh. Date May 11927 . Den, Densm) $\$ 1,000$. Due on May 1 as follows: $\$ 2,000,1930$ to 1956 1 1927 . Denom. $\$ 3,000$, 1957 to
$1964 ;$ and $\$ 4,000$ 1965 to 1967 Principal and interest payable at the

MEDIA SCHOOL DISTRICT (P. O. Media), Delaware County, Pa optional on or after Apr. 1 1921, are called for redemption at the First Na-
tional Bank of Media.

MEDINA COUNTY (P. O. Medina), Ohio--BOND OFFERING.-
The Board of County Commissioners will receive sealed bids until $12 \mathrm{a}, \mathrm{m}$.

Sept. 6 for $\$ 71,260.7251 / 2 \%$ road improvement bonds. Dated Sept. 1
1927 Denom. $\$ 1,000$ and one for $\$ 260.72$. Due Sept. 1 as follows:
$\$ 7,260.62$, Sept. 1928 and $\$ 8,000,1929$ to 1936 incl. Interest M. \& S. $\$ 7,260.62$, Sept. 1928 , and $\$ 8,000,1929$ to 1936 incl. Interest M. \& $\$$
A certified check for $\$ 2,500$, payable to the County Treasurer, must accom-
pany each bid.

MELROSE, Middlesex County, Mass.-TEMPORARY LOAN.-The loan at $3.52 \%$ plus a $\$ 7$ premium. Due $\$ 100,000$ Dec. 151927 and $\$ 100,000$
Jan. 16 1928.

MEMPHIS, Shelby County, Tenn.-MATURITY.-The seven issues
of to $5 \%$ coupon bonds offered on Sept. 13 (V. 125, p. 946 ) mature as follows: $\$ 400,000$ improvement bonds. Due $\$ 16,000$ from Sept. 11930 to 1954 inc 350,000 park bonds. Due $\$ 14,000$ from Sept. 11930 to 1954 incl.
350,000 viaduct bonds. Due $\$ 14,000$ from Sept. 11930 to 1954 inc
250,000 special improvement bonds. Due $\$ 50,000$ from Sept. 11928 to 150,000 general hospital bonds. Due $\$ 6,000$ from Sept. 11930 to 1954 incl
100,000 fire and police bonds. Due $\$ 4,000$ Sent. 1190 to 1954 incl. 100,000 fire and police bonds. Due $\$ 4,000$ Sept. 11930 to 1954 incl.
100,000 tuberculosis hospital bonds. Due $\$ 4,000$ Sept. 11930 to 1954 incl
Dated Sept. 11927 . will furnish legal approving opinion.
MILTON, Santa Rosa County, Fla.-BOND SALE.-A $\$ 20,000$ issue
of improvement bonds has been recently purchased by First National Bank of Milton
MITCHELL, Lawrence County, Ind.-BONDS NOT SOLD. The
27,000 bonds offered on Mar. 24 (V., 124, p. 1719) were not sold. Stella
dwards, City Clerk.
MONROE COUNTY (P. O. Key West), Fla.- BOND SALE.-The July 8 (V. 124. p. 3668) were awarded to slayton \& Bruton of New Yor for a price of 95, which is equal to a basis of about $5.87 \%$.
$\$ 248,000$ highwav bonds. Due June 1 as fo ows: $\$ 2$. O O 1936: $\$ 3.000$
$1937 . \$ 2$
 2,000 bridge bonds. Due June 1 Prin. 1955 and int. (J. \& D.) payable in
Date June 1925 Denom. $\$ 1,000$ Pring
MONTGOMERY COMMON SCHOOL DISTRICT NO. 2 (P. O.
Walden), N. Y.-BOND OFFERING.-Fred Schoomaker, School Trustee, will receive sealed bids until 3 p. m. Aug. 22 for $\$ 20,00041 / 2 \%$ school bonds.
Date Sept. 11927 Denom. $\$ 1,000$. Due $\$ 1,000$ Nov. 11928 to 1947.
Dren Prin. and int. payable at the National Bank of Montgomery. A certified MORE
FFFERTNG SCHOOL DISTRICT, Riverside County, Calif.-BOND Board of Ed
1928 to 1942.
MORGAN COUNTY (P. O. Wartburg), Tenn--BOND SALEE.-The $\$ 130$,000 road bridge and school bonds. Dated July 11927 an issue of N1.000. Due July 1957 . Prin. and int. (J. \& J.) payable at the Hanover
National Bank of New York. Legality approved by Chapman, Cutler \&
Parker of Chicago. Par
MT. OLIVER, Allegheny County, Pa.-BOND OFFERING.-H. J. C.
Hickman. Borough Secretary, will receive sealed bids Hickman. Borough Secretary, will receive sealed bids until $8 \mathrm{p} . \mathrm{m}$. Sept. 2
for $\$ 50,00041 / \mathrm{c}$, borough bonds. Date June 15 D 1927 Denom. $\$ 1,000$.
Due June 1 as follows: $\$ 10,000,1937$, and $\$ 20,000$, 1947 and 1957 . cerDue June 1 as follows: $\$ 10,000,1937$, and $\$ 20,000,1947$ and 1957. A cer-
tified check for $\$ 1,000$ is required.
MOUNT CLEMENS, Macomb County, Mich.-BOND ELECOTION:Onstept. 7 the
system bonds.
MOUNT VERNON, Westchester County, N. Y.-BOND OFFERING The Board of Education will receive sealed bids until 8 p. .m. Sept. 1 fo
 payable at the U.S. Mtge \& Trust Co. N. Y. City. Legal opinion will ompany each bic
MOUNT VERNON CITY SCHOOL DISTRICT, Knox County
Ohio.-BOND SALE.-The $\$ 31,00043 \%$
school bonds offered on Aug. (V. 125, p. 551 ) were awarded to Seasongood \& Mayer of Cincinnati at a premium of $\$ 502$, which is equal to about 101.62 . Date Aug. 11927 ,
Denom. $\$ 1,000$. Due semi-annually. The following is the list of other benom.
Weidder- Roth \& Trving, Cincinnati
Ryan, Sutherland \& Co., Toledo...
A. E. Aub \& Co., Cincinnati.......
Taylor, Wilson \&o., Cincinnati-.
State Teachers' Retirement System
The Herrick Co., Cleveland
W. L. Slayton \& Co.. Toled
Breed, Eliott \& Harrison,

Breed, Elilott \& Harrison, Cincinnati


MULTNOMAH COUNTY (P. O. Portland), Ore--BOND OFFERING. County Clerk, for an issue of $\$ 75,00041 / 2$ copen Denom. $\$ 1,000$. Dated Sept. 151927 and due $\$ 30,000$ Sept. 11933 to Oregon fiscal agency in N. Y. City, in gold. Storey, Thorndike, Palme drawn payable to the County Olerk, for $5 \%$ of the bid is required. MUSKEGON HEIGHTS, Muskegon County, Mich.-BOND
THORIZED.-The City Council has recently authorized the issuance of $\$ 7,400$ special assessment improvement bonds.
NATCHEZ, Adams County, Miss.-BOND SALE.-The Whitney-
Central Trust \& Savings Bank of New Orleans were awarded on Aug. 10 Central Trust \& Savings Bank of New Orleans were awarded on Aug. 10
an issue of $\$ 250,000$ highyschool building bonds at a premium of $\$ 2,500$
equal to 101 . equal to 101 NATICK, Middlesex County, Mass.- BOND OFFERING. Theodore
F. Russell, Town Treasurer, will receive sealed bids until 8 p . m . Aug. 24
for $\$ 270,0004 \%$ coupon school bonds. Date Sept. 11927 . Denom.
$\$ 1,000$. Due Sept. 1 as follows: $\$ 20.000$ Sen S1.000. Due Sept. 1 as follows: $\$ 20,000,1928$ to 1931 , and $\$ 19,000$, 1941 Prin. and int. (M. \& S.) payable at the First Nat Bank of
1932 ton Boston. Legal Opinion wili be furnished by Ropes, Gray, Boyden \& Net valuation for year 1926............
Debt limit
ding this issue
10,910,037.00
Total gross debt, including this issue
Exemptions- Water bonds $.881,965.00$
Sewer bonds
School bonds $\$ 159,600.00$
88.66500 $88,665.00$
$297,500.00$ - 545.765 .00

Net debt $\$ 136,209.00$
$\$ 187,097.04$
$41,964.45$

NEWARK, Essex County, N. J.-BOND SALE.-The $\$ 1,000,000$
street-opening bonds, which were authorized recently, were awarded to the Sinking Fund Commission.
NEW BRAUNFELS, Comal County, Tex--BONDS REGISTERED.-On Aug. 6 the State Comptroller registered a $\$ 67,000$ issue of $5 \%$ serial
street and bridge refunding bonds.

NEW CASTLE, Garfield County, Colo- BOND SALEE-An issue
 NEW RICHLAND, Waseca County, Minn.-BOND SALE,-An issue
Of of $\$ 11,00041 / 2 \%$ coupon school building bonds was sold on Aug. 12 to Mary
Breilein of New Richland for a aremium of $\$ 275$, equal to 102.50 a basis
No
 est payable J. \& J.
NEW TROY, Berrien County, Mich.-BONDS VOTED.-At an election held Aug. 15 the Vo
The vote stood 129 to 117 .
NORTH ADAMS SCHOOL DISTRICT, Hillsdale County, Mich.-
BOND SALE. The $\$ 45,00041 / 2 \%$ school bonds offered on Aug. ${ }^{(V)} 125$.

NORTH ARLINGTON SCHOOL DISTRICT, Bergen County, N. J.

- BOND OFFERING.- Paul J. Petrick, District Clerk, will receive sealed
 to 1942. Prin. and int. (M.
tional Bank, North Arlington.
NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 4 (P.O. Port Washington), Nassau County, N. Y. -BNND OFFERING.-
Herbert E. Rose. Clerk Board of Education, will recive sealed bids until
8p. m. Sept. 1 for $\$ 750,000$ not to exceed 41, \% coupon or registered school

 furnished by Hawkins. Delaifeld \& Longfellow of N. Y. O. A certifired check pay.
required.
NORTH MUSKEGON (P. O. Muskegon Box R. No. 3), Muskegon County, Mich BOND SALE.-The $\$ 12,0005 \%$ coupon water bonds offered on apt par. Date Ju
Mukkego at
Due June 151929 to 1956 .
OAK GLENN SCHOOL DISTRICT (P. O. San Bernardino), Calif. Jul 25-V. 125, , . 683. and 947 to the Elmer sci Kennedyd Co. of Los Coupon bonds bearing $5 \%$ interest in denominations of 8500 , dated Jubly
I 1927 and due $\$ 500$ from July 11928 to 1942, incl. Interest payable

OKLAHOMA COUNTY (P. O. Oklahoma City), Okla.-BOND ELECTION.-On Aug. 23
OLLA, La Salle County, La-BOND SALE.-An issue of $\$ 22,0006 \%$ water works bonds offered on Juiy 29 were award
Trust \& Savings Bank of New Orleans at par.
OMAHA, Gallatin County, IIL-BOND SALEE-The White-Phillips improvement bonds at par. Interest J. \& J.
ONONDAGA COUNTY (P. O. Syracuse), N. Y.-BOND OFFERING. Augester H. King, County Treasurer, will receive sealed bids untill 2 p. m .

ONSLOW COUNTY (P. O. Jacksonville), No. Caro--BOND SALE, - The issue of $\$ 200,0005.5 \%$ coupon refunding bonds offered on Aug. If
 103.26, a basis of about $4.75 \%$. Denom. $\$ 1,000$. Dated July 11927 and
due on July 1 as follows. $\$ 5.000 .1933$ to 1942, and $810.000,1943$ to 197.
Prin. and int. (J. \& J.) payable at the Hanover, National Bank, N. Y. City. ORANGE TOWNSHIP (P. O. Nankin), Ashland County, Ohio--
BOND OFFERING.-The Township Clerlk will receive sealed bids until $12 \mathrm{p} . \mathrm{m}$. Aug. 27 for $\$ 13,60051 \%$ road bonds. Due April 10 as follows:
$\$ 1,500,1928$ to $1932 . \$ 2.000,1933$ and 1934, and $\$ 2.100 .195 .1$ Prin. and int. (A. \& O.) payable at the Township Clerk
$2 \%$ of the amount of the bonds is required.
ORTONVILLE INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O: Ortonvile), Big Stone County, Minn--BOND ELECTION.-On Aug:
23 at 3 p . m. there will be a special election to vote on the proposition of issuing $\$ 50,00041 / 4 \%$ school building bonds to the State.
(P.OVALO CONSOLIDATED RURAL HIGH SCHOOL DISTRICT the issuance of a $\$ 30,000$ bond issue for the construction of a new high
choor builaing.
FAIRVIEW VILLAGE, Cuyahoga County, Ohio--BOND SALE.-
 int. (A. \& O.) payable at the First National Bank, Rocky River.
PARADISE TOWNSHIP SCHOOL DISTRICT (P. O. Lancaster), Lancaster County, Pa, BOND OFFERING-J. S. Denlinger. Secretary
 Legal opinion will be furnished by Townsend, Elliott \& Munson of Phila-
delphia. A certified check for $2 \%$ of the bonds bid for, payable to the delphia. A certified
PARK VIEW (P. O. Rocky River) Cuyahoga County, Ohio.-
BOND SALE.-The $\$ 3,2005 \%$ coupon paving bonds offered on Aug. 9 BO. $125, \mathrm{p}$. 421- Were awarded to the Ohio Engineering Co. Date July
 1935: First National Bank of Rocky River.
 were awarded to the Union Savings Bank of Patchogue at par. ${ }^{\text {w. }}$ Date Sept. 1 1927. Denom. $\$ 1,000$. Due $\$ 1,000$ Jan. 11928 to 1942. PAULDING, Paulding County, Ohio- BOND SALE.- The
$98311,-$
$5 \%$ West Jackson St. improvement bonds offered on Aug.
 a premium of $\$ 266.88$. Which is equal to about 102.12 , a basis of $4.58 \%$. follows: $\$ 983.40,1928 ; \$ 1,000,1929$ to 1933 , and $\$ 1.500,1934$ to 1937.
r PELHAM MANOR, Westchester County, N. Y. - BOND SALE. The $\$ 110.00041 / \%$ coupon znd registered
 at the United States Mortgage \& Trust Co., New York City
PENNSAUKEN TOWNSHIP SCHOOL DISTRICT (P. O. Delair), Camden Cous, $11-\mathrm{V}, 125$, p. $815-\$ 58.000$ were awarded to O . W , Whitis \& Co. of New York for a premium of $\$ 2,125$, equal to 103.65, a
basis of about $4.62 \%$. Date June 1 1 1927. Denom. $\$ 1,000$ Due $\$ 2,000$, June 1928 to 1957 . Prin. and int (J. \& D.) payable at the Pennsauken
PERQUIMANS COUNTY (P. O. Hertford), N. C.- BOND SALE.-
(V. 125, p. 947 ) was awarded to the Hanchett Bond Co. of Chicago for a

The following is a complete list of the other bidders:


PITTSFIELD, Berkshire County, Mass--TEMPORARY LOAN.salomon Bros. \& Hutzler or 100,000 , due Feb. 171928 , at a $3.47 \%$ discount basis.
of $\$ 10$.
PLEASANT RIDGE (P. O. Detroit) Wayne County, Mich.-BOND $\mathrm{SALE}^{2}$. The $\$ 13,00041 / 2 \%$ coupon street impt, bonds ofrered on Aug. 1
 payable in Detroit.
BONDDS NOT. SOLD. The $\$ 16,300$ special assessment bonds offered
on Aug. 1-V. S25, p. 683 -were not sold.
PONTIAC, Oakland County, Mich.-BOND SALE.-The $\$ 650.000$ $41 / 2 \%$ special assessment improvement bonds offered on Aug. 16 (V. 125 .
p. 948) were awarded to a syndicate composed of the Security Trust Co ., all of Detroit. Dute Aug. 25 of Detroit, and Watling, Lerchen \& Hayes, 1927 Denom. \$1.000. Principal and inier-
all est (F. \& A A.) payable at the City Treasurer's office.
PORT ARTHUR, Jefferson County, Texas.- BOND DESCRIP-
TION. The issue of $\$ 50.000$ series No. 1 revetment bonds sold V. 125, p. 815 - to the Weil. Koth \& Irving Co. of Oincinnati, for a p ice or 101.60 are described as follows: Date June 15 . 1927 . Coupon in form
bearinc 5 in itterest payable June and Dec. 15. Due serially from 1928
to 1967 , incl. Denom. $\$ 1,000$. Not retirable bepore maturity
PORTER COUNTY (P. O. Valparaiso), Ind.-BOND SALE.-The
S14,500 (V. 125, p. 948) were warded to Beeed. Elliot \& Harrison. Indianapolis, for a $\$ 267.50$ premium, equal t
May and Nov. 151928 to 1937
PORTLAND, Cumberland County, Maine.-TEMPORARY LOAN-

PORTLAND, Multnomah County, Ore.-BIDS.- The following is a
list of bids and bidders on the 1175.077 . 57
City of list of bids and bidders on the $\$ 175.077 .57$ Jity of Portland $6 \%$ street
lighting system improvement bonds, dated July 11927 and due on July 1, 1932:
Peirce. Fair and Co


BIDS. - The following is a complete list of the bidders and the bids subimprovement bonds. Date July 1 1927. Due July 1 1932:
Bidder

Freeman, Smith \& Camp Co.

Peirce, Fair \& Co


PORTLAND, Multnomah County, Ore.-BOND OFFERING.- Sealed
ids will be received until Sept. 8 for school bonds amounting to $\$ 1,000,000$. PRESCOTT, Yavapai County, Ariz. - BONDS VOTED--An election
eid on Aug. 4, the voters approved the isuance of $\$ 200,000$ school bonds held on Aug. ${ }^{4}$, the voters approved th
by a ount of 308 for to 180 against.
PROSPECT, Butler County, Pa-BOND OFFERING.-W. E. Pyle,
 1936. Principal and interest payable at the Borough Treasurer's offfice or at the Butler County National Bank, Butler. A certified check for $\$ 300$ is
required.
PULASKI COUNTY (P. O. Winamac), Ind.- BOND OFFERING.A. E. Campbell, County Treasurer will receive sealed bids until 10. a. m $\$ 3,260415 \% ~ 10$-year road bonds.
$17,282.206 \% 9$ year ditch bonds.
RALLS, Crosby County, Texas.- BOND SALE.-Two issues of
RAs, agyregatiny
$\$ 96,260$ have recently been purchased by the BrownCrummer Co. of Wichita. The issues are as follows:
.
$\$ 56,2606 \%$ funding bonds. Due in 1966 . Due in 1966 .
RED RIVER PARISH CONSOLIDATED ROAD DISTRICT A
(P. O. Coushatta), La.-BOND SALE.-The issue of $\$ 259.500$ not (P. O. Coushatta), La-BOND SALE.-The issue of $\$ 259.500$ not
exceeding $6 \%$ road bonds offered on Aug. $17-\mathrm{V}$. $125, \mathrm{p}$. 552 -was awarded to Vardersall \& Co. of Toledo and Sutherlin, Barry \& Co. or New orleans, jointly, as $5 \%$ bonds for a premium of $\$ 2,013$, equal to
100.75 . basis of about $4.89 \%$ Due from 1928 to 1947. This issue is
the the greater part of the $\$ 314,500$ aggregate issues.
REE HEIGHTS, Hand County, So. Dak.-BOND offering.sealed bids will be received by C. V. Gardiner, Town Clerk, untili 2 p. m . m .
Aus. 23 for a $\$ 3.500$ issue of $6 \%$ water works bonds. $A$ certified check
for $\$ 175$ is required. for $\$ 175$ is required.
RIOHONDO, Cameron County, Tex.-BOND ELECTION.-There ROANOKE, Roanoke County, Va.- BOND ofFERING.-Sealed
Rids will be recelved until Sept. 23 by P. H. Tucker, City Clerk, for four isds wil be recelved untingept, 20,000 , as follows:
issues on school bonds.
$\$ 750,000$ bon
400,000 street bonds.
40,000 street bonds.
100,000 fire departsent bonds.
50,000 sewer and drain bonds.
ROCKY RIVER, Cuyahoga County, Ohio-BOND OFFERING.for $\$ 30,00043 \%$ sanitary sewer bonds. Date Sept in 192 m . Sept. 12 $\$ 500$. Due $\$ 1.500$ Oct. 11928 to 1948 . A certificd check for $10 \%$ of
the bid, payable to the Village Treasurer, is required. the bid, payab
 $(\mathrm{V}, 125, \mathrm{p}$. 684) were awarded to Braun. Bosworth \& Co. of Toledo, the Detroit Trust Co. of Detroit and the Wells-Dickey Co. of Minneapolis,
jointly, as $43 / \%$ bonds, for a premium of 87.518 . Which equals 101.43 , a basis of a bout $4.55 \%$. The issues are as follows:
$\$ 385,000$ coupon or rexistered $\$ 15.000$, , 1929 to to $1932 ; \$ 28,000,1933$ to 1937 , and $\$ 37,000,1938$
to 1942 , inclusive.
140,000 coupon or registered school funding bonds. Due as follows:
$\$ 8,000,1929$ to 1935 , and $\$ 12,000,1936$ to 1942, inclusive.

Denom. 81.000 . Prin. and int. (F. \& A.) payable at the National Park
Bank, New York City. The foilowing is a ocmplete ist of the bids and
Sal Bank,
 Kaufman, Smith \& Co. and Mississippi Valley
Trust Co
C. W. McNear \& Co

Wachovia Bank \& Trust Co. and Harris, Forbes
Stranahan, Harris \& Oatis
Seasongood \& Mayer

## John J. George Co

Taylor, Wilson \& Co., Stifel-Nicolaus \& Co.
Liberty Central Trust Co., A. T. Bell \& Co.
and Ryan, , Sutherland \& CO. ...............
Taylor, Ewart \& Co., Northern Trust Co. and
Smith, Moore \& Co
roselle, du Page County, III-BOND SALE.-The Roselle State Bank of Roselle was recently awarded the $\$ 6,500.51 / \%$ fire truck bonds
which were offered Aug. 8. Due $\$ 1,0001928$ to 1932 and $\$ 1,5001933$. RUTHERFORD COUNTY (P. O. Rutherford), No. Caro--NOT Atratford, Oounty Accountant, for $\$ 150,000$ anticp.pation notes. by Fenom it the Chemical National Bank. Principal and interest payable in New Yorli
Lsq. Alty approved by Chester B. Masslich,
RYAN, Jefferson County, Okla.-BONDS VOTED.-At an election that was held on Aug. 8 the voters approved the issuing of $\$ 1.0,000$ fire sta
tion, city hall and water extension bonds by a count of 124 for to 6 against ST. AUGUSTINE, St. John's County, Fla.- NOTES NOT SOLD. on Aug. 8 (V. 12, p. 422 waze not sold. The issue will be split up. redvertised and sold in series of $\$ 1,000$ crupon notes
ST. JOSEPH, Buchanan County, Mo.-BOND ELECTION.-On
Sept. 30 there will be an election to vote on the issuance of $\$ 400,000$ bridge
ST. MATTHEWS, Calhoun County, S. C.-BOND SALE.-We are $43 \%$, road bonds to that this city recently awarded an fssue of $\$ 175,000$
$\$ 1,200$, equal to 100.69 . WeNair \& Co. of Chicago for a premium of
SADDLE RIVER TOWNSHIP (P. O. East Paterson), N. J.- NOTE issue of water distribution system temporary notes.
SALAMANCA, Cattaraugus County, N. Y- BOND SALE.-The
\$12.000 $4.60 \%$ coupon sidewalk honds offered on
 bons \& Co., N. Y. City, the only other bidder, bid 100.061
SAMPSON COUNTY (P. O. Clinton), No. Caro.-BOND OFFERING - Sealed bids will be received until $10 \mathrm{a} . \mathrm{m}$. Aug. 29 by C. E. Shipp, Clerk rating 5400.000 as follows
$\$ 300,0005 \%$ school builds
$5 \%$ school building bonds. Dated June 11927 and due on
June 1 as follows: $\$ 10,000,1929$ to 1947 , and $\$ 11,000$, 1948 to
1957 .
100,000 not exceeding $6 \%$ road and bridge bonds. Dated July 11927
and due on July 1 as follows: $\$ 3,000,1930$ to 1941 , and $\$ 4,000$,
1942 to 1957 Highest price for lowest int. rate will determine the
anom. S1,000. Highest price for lowest int. rate will determine the Bank. New York city. A certified check for 2\% of the bid. payable to
Bank, Nounty Treasurer, is required. This sale was postponed from Aug. 15
the Cole
$-\mathrm{V} .125, \mathrm{p} .94$
SAN LORENZO SCHOOL DISTRICT (P. O. Oakland), Calif.-
Sealed bids will be received until 10 a.m. Aug. 29 by Geo. E. Gross. Clerk
 int. (F. \& A. payable in gold coin. A certified check for $2 \%$ of the proposal,
payable to the Chairman of the Board of payable to the Chairman of the Board of Super
Financial Statement.
Total bonded indebtedness to finate
Assessed value
Area in square miles $3,-1 .-1$
Population, est., 3,550 .
SAVANNAH, Andrew County, Mo.- BOND SALE.-The 885.000 issue a warded to the Harris Trust \& Savings Bank of Chicago for a p premium of
$\$ 4,913$, which is equal to 105.78 . Bonds mature in from 5 to 20 years. SCOTT COUNTY FOREST SCHOOL DISTRICT (P. O. Forest), Miss. ${ }^{\text {BOND }}$ DESCRIPTION. The S18.000 school bond issue sold on Coupon bonds bearing $6 \%$ interest and maturing $\$ 1.000$ from 1928 to 1945 .
inclusive. Premium paid was $\$ 600$, which is equal to 103.33 a basis of $5.53 \%$.

\section*{ $\$ 2,728$, equal to 101.80 . The above company was also awarded the $\$ 71,000$ equal to 102.20. The $\$ 26.000$ an thessment bonde for anfered on the same date

vere awarded to the Egk Harbor Commercial Bank of Egg Harbor Oity were awarded to the Egg Harbor Commercial B <br> 

Date Aug. 1 1927. Denom. $\$ 1,000$. Prin. and int. (F. O. A.) payable
at the Village Treasurer's office. BiddersThe Guardian Trust Co. Cleveland_
First National Co. and Northern Trus Stranzhan, Harriser, atisc, Toled.
The Herrick Co., Cleveland $1,397.50$
1.138 .50
1.111 .00
SHELBY, Richland County, Ohio-- BOND OFFERING.- Bert Fix,
Director of Finance and Public Records, will receive sealed bids until
 A certified check for 10\% of the amount of the ine bonds bid for, payable to
the above Director, must accompany each bid. SHELBY COUNTY (P. O. Shelbyville), Ind.-BOND SALE.-The S13.220 bonds offered on Aug. i 17 et $V$. 125 , p, 949 . Were awarded to the City
ment

Inland Investment Oo., Indianapolis BOND SALE.-An issue of $\$ 9,20041 / 2 \%$ Nora A-Bowman et 191 Buren Township road bonds was awarded to Roy Neible of Edinburg for
a $\$ 187$ premium, equal to 102.028 . Other bidders were.

BOND SALEE-An issue of $\$ 2,46041 / \% \%$ Hugh . Fuller et al. Addison $\$ 65$ premium. equal to 102.64 . Other bidders were:

Premium.
$\$ 37.79$
21.10
SILVER LAKE VILLAGE SCHOOL DISTRICT (P. O. Silver Lake) Summit County, Ohio-BOND OFFERING.-J. H. Geer, Gerk Board
of Education, wil receive sealed bids until 7.30 p . m . Aug. 30 for $\$ 80,000$
 Ott. 11951 Principal and interest (A. \& O.) payable at the office of the
Board of Education. A check for not less than $5 \%$ of the amount of the
bonds must accompany each bid.
SIOUX COUNTY (P. O. FORT YATES), No. Dak-BNNDS NOT SoLD. An issue of $\$ 10,000$ certificate of indebtedness which w
on Juiy 29 were not sold as no bids for the issue were submitted.
SOUTH HAVEN, Van Buren County, Mich.-BOND SALE.-The
$\$ 125,00041 / 2 \%$ coupon filtration plant and water reservoir bonds offered on Aug. 15 (V. $125, \mathrm{p} .949$ ), were awarded to the Detroit Trust Co., Detroit
for a premium of $\$ 2,163$, which is equal to
 $\$ 9,000,1945$ and 1946 , and $\$ 10,000,1947$.
SOUTH DAKOTA (State of (P. O. Pierre).-WARRANT OFFER State Treasurer, for $\$ 1,500,000$ one-year tax anticipation warrants. Denomie, slude ail incidental expenses. Prin. and int. payable at purchaser's designated bank. A certified check for $\$ 1,000$ is required.
SOUTH RIVER, Middlesex County, N. J.-BOND SALE.-The on Aug. 8 (v, 125, D. 864) were awarded to the First. National Bank South River for a $\$ 60$ premium, equal to 100.20 a basis of about $4.46 \%$ $\$ 1.0001937$ to 1949. Principal and interest (F, \& A.) payable at the
South River Trust Co. South River
SOUT
SOUTH SAINT PAUL, Dakota County, Minn.- BOND SALE.
The S195.000 not erceeding $4 / 2 \%$ trunk sewer bonds offered for sale on Aus. 15 (V. 125. P. 949) were awarded to the First Minneapolis Trust Co as 44s. Who paid a premium of $\$ 1,327$, which equals 100.68 -a basis of
about $4.17 \%$ Denom. $\$ 1,000$. Date Aug. 11927 and due

The following is a complete list of the other bidders on this issue:
Int. Rate.
Prider Bid Paine-Webber \& Co., Minneapolis
North Western Trust Co $\qquad$ Nerchants Trust O., St. Paul. . Pau-....
Stevenson--Terry-Stacy, Minneapolis. $\qquad$ $\$ 305$
130
2,730
2,550 SOUTH WILLIAMSPORT (P. O. Williamsport), Lycoming County, on uug. 4-v. 125, p. 685 -were awarded to the Bank of South Williamsport for a price of 102.499. Date July 1 1927, Due July 1 as follow
1932; $\$ 10,000$, 1937; $\$ 15,000,1942 ; \$ 20,000,1947 ; \$ 25,000,1952$. The
other bidders were; Bidders-
 R. M. Snyder \& Co, Philadelphia 100.94
-192.28

SPARKS, Washoe County, Nev.- - BOND $S A L E$.-The $\$ 30,000$ general
server bonds were awarded to the Central Trust Co. or Salt Lake City. Due
server serially.
SPARTA, Monroo County, Wis.-BOND OFFERING.-Sealed bids wil of the Clerk for an issue of $\$ 12.0005 \%$ coupon bridge bonds. Denom. $\$ 500$. Due $\$ 1.000$ March 11928 to 1939 , inclusive. Interest payable on (PPOKANE COUNTY UNION HIGH SCHOOL DISTRICT NO. 20 exceeding $6 \%$ school honds offered on Juity $29-\mathrm{V} .125, \mathrm{p} .553$-was
awarded to the Washington Trist Co premium equal 100.584 , a basis of about $4.42 \%$ Date Aug. 1511927 . Due serially from 1929 to 1949 Prin. .nd
surer's office or at fiscal agency in New York.
STAMFORD, Fairfield County, Conn--TEMPORARY LOAN.-
The S. N. Bond \& Co. of Now York City were awarded a 8300.000 temporary loan on a $3.55 \%$ discount basis plus a $\$ 3$ premium. Other bidders
were: were: $B$ idder -
F. S. Mon- Moseley \& Co... Boston-
R. W. Pressprich, New York-

Riv. Wressprich, New York Yity-
National Corporation, Boston
West Stano

STARKE COUNTY (P, O. Knox), Ind.-BOND OFFERING. - L.
Mosher, County Treasurer, will receive sealed bids until 1 p. m., Aug. 25
for for the following four issues of bonds aggregating $\$ 40,469$ :
$\$ 2,8026 \% 10$-year drainage bonds
$28,7076 \%$ 10-year drainage bonds
$5,70043 \%$ highway improvement bonds.
$3,26043 \%$
highway improvement bonds.
STONECREEK-JEFFERSON RURAL SCHOOL DISTRICT, Tus-

 Stranahan, Harris \& Oatis, Toledo



TALBOT COUNTY (P. O. Easton), Md.-BOND OFFERING.-Sealed

 1951 to 1953 . Interest pa
TAMA COUNTY (P. O. Toledo), Iowa.- BOND OFFERING.- J. E.


TEXAS (State of)-BONDS REGISTEREDD.-Geo. N. Holton, State ended Aug. 13 .

THOMASVILLE, Thomas County, Ga.-MATURITY.-The \$70.000
 THREE RIVERS UNION SCHOOL DISTRICT (P. O. Visalia),

 visors, for $5 \%$ of the bonds, is required.
TORONTO, Jefferson County, Ohio.-BONDS NOT SOLD.-We are
informed by Harold F. Smith, Village Clerk, that the $\$ 12.496 .47 .6 \%$ Biltmode Aye. impt. special assessment bonds offered on Feb. is-V. 124 ,
p. $825-$ were not sold and will be reoffered at a later date. TRENTON, Gibson County Tenn-BOND SALE.-The $\$ 10,000$
school bonds offered for sale on Aug. $16-\mathrm{V} .125$. p. 949 -were awarded school bonds offered for sale on Aug. 16-V. 125 . p.
to the Bank \& Trust Co. of Trenton. Due in 1946.
TWO HARBORS, Lake County. Minn.-MATURITY.-The $\$ 40.000$ issue of $5 \%$ refunding bonds sold to the First National Bank of Two Harbors
(V. 125, p. 949) for par are due and payable on Aug. 15 1947. UNION CITY, Branch County, Mich-BOND OFFERING.-P. W.
 $\$ 2,000$ sept. 11928 to 1935 . Optional after Sept. 11929.
UVALDE INDEPENDENT SCHOOL DISTRICT (P. O. Uvalde), Tex.- BONDS REGISTERED.-On Aus. 8 the Stat
tered an issue of $\$ 150,0005 \%$ serial school bonds.
VAN BUREN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. 7NG.-Clark Powell, Clerk Board of Education, will receive sealed bids
 amount of bonds bid for, payable the Board of education, is required.
VERO BEACH, St. Lucie County, Fla.-BOND DESCRIPTION-The $\$ 250,000$ issue ons of West Palm Beach on July $20-\mathrm{V}$. $125 . \mathrm{p}$. 817 d -
to C . A. Steed \& Sons or
for a price of 95 are described as follows: $6 \%$ coupon bonds in $\$ 1.000$. for a price of 95 are described as follows: $6 \%$ coupon bonds in $\$ 1,000$ de-
nominations. Date Sept. 11925 and maturing from 1942 to 1954 . Not nominations. Date sept. 11925 and maturing from 1942 to 1954
VERO BEACH, Saint Lucie County, FIa.-BONDS NOT SOLD--
The $\$ 25,000$ refunding bonds offered for sale recently were not awarded as there were no bids submitted on them.
VIGO COUNTY (P. O. Terre-Haute), Ind. BOND OFFERING.-
 payable semi-annually.
WAKULLA COUNTY (P. O. Crawfordsville), Fla--BOND OFFERiNG. - Sealed bids will be received until 2 p. m. Sept. 5 by the Secretary
of the School Board for a $\$ 16,000$ issue of school bonds.
WALLINGTON, N. J.-BOND SALE.-The Hobart Trust Co. of

WARREN COUNTY (P. O. Williamsport), Ind.-BOND OFFERING. Aug. 26 Franklin, County Auditor, will receive sealed bids until $\$ 37,0005 \%$ bridge impt. bonds. Due in 10 years. 10 .
WASECA COUNTY INDEPENDENT SCHOOL DISTRICT NO. 89
 at a premium or $\$ 275$, equal to 102.50 -a basis of about $4.15 \%$
WASHINGTON COUNTY (P. O. Chipley). FIa.- BIDS RESECTED,
The $\$ 500,0005 \%$ (P)year highwa bonds offered on July 23 (V. 125 , - The $\$ 500,0005 \% 30$ - 5 - year highway bonds or
 Pontac, Secretary, will receive sealed bids until 2 p. m. . Fastern standard
erston)
time) Aug. 22 at the office of Patterson \& Patterson. 402 Pontia Blds. Pontiac, for $\$ 28.500{ }_{4} 4 \% \%$ school botnds. Date Auntiac Bank Due Aug. 1 as follows: $\$ 500,1929$ and $\$ 1,000$,
be accompanied by a certified check for $\$ 1,000$.
WAUSA, Knox County, Neb.-BOND SALE.-An issue of $\$ 35.000$ 43/2 \% pavinh
Co. of Omata for a premium of $\$ 418$, equal to 101.19 , a basis of about $4.34 \%$. Due in 1936.
WELLSBORO SCHOOL DISTRICT, Tioga County, Pa-BOND SALE.-The $\$ 16,000{ }^{4.40}$ rersistered heating plant equip. bonds offered
 WEST BRANCH AND OGEMAW TOWNSHIP FRACTIONAL
SCHOOL DISTRICT NO. 1 (P. O. West Branch), Ogemaw County, SCHOOLDSTRICT NO.
 to be accompanied with a certified check of $\$ 500$. These are the bonds
which were unsuccessfully offered on Aug. 2. WEST LAFAYETTE, Tippecanoe County, Ind.-BOND OFFER-ING.- Chas. H. Miners, City Clerk. Will receive sealed bids until $12 \mathrm{a} . \mathrm{m}$. WFST PALM BEACH, Palm Beach County, Fla.- BOND SALE
POSTPONED. -The two issues of $5 \%$ bonds aggregating $\$ 4.605 .000$ has
been indefinitely postroned. The sale was to have taken place on Aug. 10
(V. 125, p. 686 ) and the issues were as follows: (v. $125, \mathrm{p} .686$ ) and the issues were as follows:
$\$ 3,500,000$ improvement assessment bonds.

1,105,000 general improvement bonds.
WEYMOUTH, Norfolk County, Mass,-TEMPORARY LOAN.-On
Aug. 12 the Shawmut Corp. of Boston was awarded a $\$ 100,000$ temporary loan on a a $3.52 \%$ discount basis: Other bidders were:
Premium. Discount Basis.
 S. N. Bond \& Co., New York-..-.-......
Bank or Commerce \&rust Co., Boston
Old Colony Corp Boston

WHITAKER, Allegheny County, Pa.-BOND OFFERING,-George

WHITE SULPHUR SPRINGS ROAD DISTRICT (P. O. Lewis-
urg), W.V.-BOND DESORIPTION.-The $\$ 150,000$ issue of road bonds
 described as follows:
July 11928 to 1957.
WHITFIELD COUNTY DAWNVILLE SCHOOL DISTRICT (P. O. on July 30 . were awarded to the Robinson-Humphrey Co, of Atlanta, at a
premium premium of $\$ 301$, which is equal to 102
WHITMAN COUNTY SCHOOL DISTRICT NO. 9 (P. O. Colfax),

 Treasurer's office or at the
for $5 \%$ of the bid is required.
WILLISTON PARK, N. Y.-BOND OFFERING.- Robert Kent, 41age coupri, wil receeve sealee bids untired fire engine and equipment bonds. Date Sept. 1
1927 Denom. 81,000 . Due $\$ 1,000$ Sept. 11928 to 1942. Prin. and int payable at the Nassau County Trust Co., Mineola. Legal opinion of
Hawkins, Delafield \& Longfellow will be furnished. A certified check for Hawkins, Delafield \& Longfellow will be furnished. A certified check for
$2 \%$ of the amount of the bonds bid for, payable to the village, is required.
WILLISTON TOWNSHIP (P. O. Malvern), Chester County, Pa.-
 1937 and 1942 , and $\$ 4,000 \mathrm{in} 1947,1952$ and 1957 .
WILSON, Wilson County, No. Caro.-BOND OFFERING.- Scaled
bids will be received until 8 p . m . Sept. 1 by Theodore A. Winant. Town Clerk, for $\$ 100,000$ not exceeding $6 \%$ coupon public improvement bonds Denom. $\$ 1,000$. Date Sept. 11927 . Due on March 1 as follows: $\$ 2,000$.
1930 to 1941: $\$ 3,000,1942$ to 1953 : $\$ 4,000$ 1954 to 1958, and $\$ 5,000$
 approval. A $\$ 2.000$ certified check, payable
Assessed valuation, 1957- ${ }^{\text {Actual }}$
Financial Statement.
$\$ 22,207,553.00$
$40,000,000.09$


Uncollected special assess'ts: Actually levied_ $502,253.40$
Total.
$1,383,827.24$
Net debt including bonds now offered.
Population, 1920 Census, 10.623 . \$878,172.76
WINCHESTER, Franklin County, Tenn- - BOND SALE - The two issues of bonds offered
to Caldwell $\&$ Co. of Nashyille, who paid a $\$ 300$
 $\$ 28,0005 \%$ coupon street improvement bonds. Due $\$ 3,000,1928$ to 1936.
 J. W. Jakes \& Co. of Nashville, with a premium of $\$ 290$.

WORTHAM, Freestone County, Texas.-BONDS DEFEATED.- At an election held on Aug. 13 the voters decisively defeated the issuance of a
$\$ 100,000 \mathrm{high}$ school bond issue by a vote of 93 for and 223 against. WYANDOT COUNTY (P. O. Upper Sandusky), Ohio--BOND will receive sealed bids until 11.30 a m. Aug. 22 for $\$ 4,665.835 \%$ road bonds. Date Aug. 1927 . Prin. and int. (M. \& . payale at the
County Treasurer's office. A. certified check for $5 \%$ of the bonds, payable County Treasurer's office. A certifie
to the County Auditor, is required.
WYANDOT COUNTY (P. O. Upper Sandusky), Ohio--BOND
 as follows: $\$ 539.831928$ and $\$ 601929$ to 1937 . Principal and interest
(M. \& $\$$.) payable et the County Treasureers office. A certified check for
Sct required.
WYANDOTTE, Wayne County, Mich.-BOND SALE.-The $\$ 175.900$ $41 / \%$ special assessment water bonds offered on Aus. 9 (V. 125, p. 817 ),
were awarded to Braun. Bosworth \& Co. of Toledo at a premium of $\$ 500$. which is equal to 100.28 . The bonds are described as follows.
 23,000 Dist. No. 98 bonds. Due $\$ 5,0001928$ to 1930 incl 年 $\& \$ 4,0001931$ 16,000 Dist. No. 97 bonds. Due $\$ 3,0001928$ to 192 incl. \& $\$ 4.0001922$.
9.OOO Dist. No. 88 bonds. Due $\$ 2,0001928$ to 1931 incl. 8 S1.000 1932.
Date Aug. I 1927. The bonds mature on Aug. 1 in each of the years given above. Successful bidder to pay for the printing of the bonds and piven above. Successful bidder to pay for the printing of the bonds and
legal opinion. Prin. and int. (F. \& A.) payable at the Wyandotte Savings
Bank. Wyandotte. Other bidders were: Security Trust Co.. Detroit

Premium.
Security rust Co. Detroit .
stranahan. Harris \& Oatis. Todo.
First National Company of Detroit.
WYANDOTTE COUNTY (P. O. Kansas City), Kan.- BOND OFFER-
ING.- Sealed bids will be received by the Board of County Commissioners ING. 2 sealed bids. will be received by the Board of County Commissioners
unti1 $\mathrm{p} . \mathrm{m}$. Aug. 29 for an issue of $\$ 12.0004 \% \%$ coupon Nettleton Ave.
 at the state Treasurer s office in opeka. A certified check, payable to
the Chairman of the Board of County Commissioners, for $2 \%$ of the bid
BOND OFFERING.-Sealed bids will be received until 2 p. m. Aug. 29
 at state Treasurer's office in Topelza Legal approval furnished by Bowersock, Fizzell \& Rhodes. A certified BOND OFFERING - Sealed
for $\$ 6,50041 / 2 \%$ coupon road improvement bonds by the Board of Aug. 29 Commissioners. Date July 1 1927. Denom. \$800 and one for $\$ 900$. Due on July 1 as follows. $\$ 400,1928$ to 1941 , and $\$ 9000$ in 1942. Pr $\$ 900$. Princi required.

BOND OFFERING.-Sealed bids will be received until 2 p . m. Aug. 29
by the Board of County Commissioners for a $\$ 5,900$ issue of $41 / 2 \%$ coupon

 $\$ 300$. Principal and int. (J. \& J.) payable at the office of the State
urer in Topeka. A certified check for $2 \%$ of the bid is required.
YAKIMA, Yakima County, Wash-BOND SALE.-The $\$ 18,500$ issue of 5 coupon city bonds offered for sale on Aug. 8 ( (V. 125, p. 686 ) was
awarded to the City of Yakima as 414 s for a price of par. Dated Sept. 1 awar. Due in equal instalments from 190 a price of par. Dated Sept. 1
1929 to 1942. The following is a
complete list of the other bids submitted: complete lis
Bidder- ${ }^{\text {Br }}$

State of Washington, for 5 s .--
Premium.
$--\$ 175.00$
217.00
YUMA COUNTY (P. O. Yuma), Ariz.-BOND SALE.-The $\$ 85,0005 \%$ bridge bonds offered on June 21 (V. 124, p. 3394) have been purchased by W. D. Riley, Yuma County,

CANADA, its Provinces and Municipalities. BRANDON, Man.-BOND SALE-An issue of $\$ 40,00051 / 2 \% 30$-year Cochrane On min COCHRANE, Ont.-BOND OFFERING.-R. C. Morrison, Clerk and
Treasurer, will receive sealed bids until $8 \mathrm{p} . \mathrm{m}$. Aug. 24 for $\$ 50,0005 \%$ coupon hifh school building bonds. Date pept. 11927 . Due in 20 years. Ontario and legal opinion has already been furnished by Long \& Daly of Toronto and is ready for delivery Sept. 1.
DARTMOUTH, N. S. - BOND SALE.-An issue of $\$ 71,00041 / 2 \% 20-$
ear bonds. dated Aug. 1 1927, has been sold to Johnston \& Ward of year bonds. dated
Montreal at 95.13 .
GRAVELBOURG, Sask.-BOND SALE.-We are informed that in
July, Cross $\&$ Co. of Regina purchased $\$ 5,000 \quad 6 \%$ 10-year bonds. KING TOWNSHIP, Ont.-BOND SALEE-The $\$ 31,0005 \%$. 30 -year debentures offered recently, were awarded to Dyment, Anderson \& Co. of
Toronto at a price of 99.912 .
.

NIAGARA FALLS, Ont--BOND SALE.- On July 4 the Imperial Bank $\$ 25,891$, for a premium of $\$ 147$, which is equal to about 1005.5 : $\$ 17,266.805 \%$ Highway bonds. Due Aprill 11937.11947.
$8,624.50$
$5 \% \% \%$ Public school bonds. Due April 194.
NORTH BAY, Ont.-DEEBENTURE SALE.-C. H. Burgess \& Co., of
Toronto, were awarded the $\$ 33,500$ 5\% 20-year installment debentures Toronto,
at 98.83.
ST. JEROME, Que.-BOND OFFERING.-L. Cote, Socretary-TreasDate June 1927 Denom. $\$ 100$. Due in 40 years. Payable at Quebec and Metabetchouan.
SASKATCHEWAN.-DEBENTURES SOLD.-The following is a list 23 to 30 : School Districts: Hawley $\$ 2,000,6 \%, 10$ years, to A. Lingduist, Assini-
boia: Scout Lako, $\$ 6,000,5 \% / 2 \%, 15$ years, to Fr, Watchler, Revina: Barrier



 Lo years, locally, La Balm, $\$ 2,000,6 \%, 15$ years, to H. M. Turner \& Co.
Last Mountain Valle, $\$ 1,000.55 \% \%$. 10 years, to Regina Public School
 Co.; Assiniboia, $\$ 5.000,{ }^{51 / 2 \%}$, 15 years, locally; Bruce, $\$ 4,000,51 / \% \%$
15 years, to T. W. West, Assiniboia; St. Vitor, $\$ 1,550,5 \% \%, 15$ years, to Houston, Willoughby \& Co, C00, 6\%, 10 years, to C. O. Cross \& Co.
Town of Gravelbourg, $\$ 5,000,6 \%$
AUTHORIZATIONS.- The following is a list of authorizations granted School Districts: Nipawin Village, S1. 500 , not exceeding 6\%, 15 years; Inglenook, $\$ 3,000$, not exceeding $6 \%, 15$ installments; Greendyke, $\$ 2,000$,
not exceeding $51 / 2 \%$, 10 years; Dewdrop, $\$ 4,500$, not exceeding $515 \%$, 15 years; Dixon, $\$ 1,500$. not exceeding $8 \%, 10$ years. 10 years: South Gravelbourg, 8700 not exceeding $8 \%$, 7 yearse scott, 1.1425 , not exceeding
$8 \%, 10$ years; Whitewood Hubert, $\$ 1,200$, not exceeding $8 \%, 15$ years.

NEW LOANS
Advertisement Requesting Sealed Proposals

$$
\$ 3,000,000
$$

State of Louisiana Port Commission
General Improvement Gold Bonds. Issue of 1927.

Sealed bids will be received by the Board of Commisssioners of the Port of New Orieans at
12:00 oclock M. at the office of said Board, in 12:00 oclock M. at the office of said Board, in
the City of New Orleans, on August 31 st , 1927 ,
for: 3000,000 STATE OF LOUISLANA PORT
COMMMSSION GENERAL IMPROVEMENT GOLD BONDS, ISSUE OF 1927 , to bear interest semi-annually
The bonds will be dated August 1, 1927, and
will have February coupons attached. The interest on the bonds is payable on Au-
gust 1 and February 1 , all at the office of the gust 1 and February 1 , all at the office of the
State Treasurer or at the fiscal agency of the State of Louislana in New York.
Sonds are to be in denominations of
sid $\$ 1,000$ and $\$ 500$ and in coupon form and may b The bonds mature serially, commencing gradually increasing annual installments, the BIds must be for $83,000,000$ of bonds, all or none. No bids will be considered for part only of the bonds advertised. No bid for less than par
plus accrued interest to date of dellivery will be considered.
Delivery of the bonds will be made at the offlce of the Board of Commissioners of the Port of
New Orleans in New Orleans. All bids must be accompanied by a check for three per cent of the par value of the bonds, to-wit: $\$ 90,000$, duly certified by some bank In the City of New Orleans,
and payable to the order of "The Board of Commissioners of the Port of New Orleans. Suitable bonds will be prepared by the Board of Commissioners or the Port of New Orleans at its
expense and will be certified as to genuineness by expense and wil be cortinaed. as to genateness The opinions of recognized bond attorneys or New York and Mr. Arthur McGuirk, Attorneying the 'legality of sald bonds. "Bid for State of Louislana Port Commission $\$ 3,000,000$ General Improvement Gold Bonds."
Board of Commissioners of the obtained from the Board of Commissioners of the Port of New Or-
leans, 200 New Orleans Court Building, New Orleans. Louissana. BOARD OF COMMISSIONERS OF THE

By: R. PORT Hecht, President.

## Financial Secretary

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Detroit Trust Company DETROIT, MICH.

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FINANCIAL phizadelphia

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Jonn R.Westwoodec.

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207-212 PENNS YLVANIA BLDG. PHILADELPHIA
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## WARREN A. TYSON \& CO.

Investment Bonds 1518 Walnut Strer

> Frederick Peirce RoNDs
FoR
\& Co
Co

> 60 Wall Street, New York 207 So. Fifteenth Street, Philadalphia


[^0]:    - Cash in vault not counted as reserve for Federal Reserve members

[^1]:    
     securities," and the caption "Total earning assets" to "Total bills and securities" The latter term was adopted as a more accurate description of the total of the dis
    counts, acceptances and securities acquired under the provisions of Sections 13 and is of the Federal Reserve Act, which, It was stated, are the only items Included thereta.

[^2]:    Foreign Exchange.-
    To-day's (Fricay's) actual rates for sterling exchange were 4.85 11-16@
    4.85\% for checks and $4.861 /$ @ $4.865-32$ for cables. Commercial
    
     Exchange at Aaristerdam on Londonkers, 124.02 francs; week's range, 124.02 francs The range for foreign exchange for the week follows:
     Low for the week
    Paris Bankers
    Francs
    -
     Cables.
    $4.867-32$
    $4.861-32$ Germany Bankers' Marks -
    
    

[^3]:    Bld and asked prices; no sales on this day. a Assessment pald. $b$ Ex-stock dividend. $t$ New stock. $x$ Ex-dividend. $y$ Ex-rights. $s$ Ex-dividend and rights,

[^4]:    DAILY CLOSING PRIOES

