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The Financial Situation.

The stock market has again been the dominant feature in the security markets this week, although at the same time major banking interest apparently took cognizance of the fact that the congestion of the bond market which developed in June has been cleared up and the holiday season is nearing its end, for a number of prominent bond issues has been brought out. On Tuesday a syndicate headed by the Guaranty Co. of New York offered $13,000,000 Columbus Railway Power & Light first and refunding 4½s at 93¾, yielding about 4.90%. On Wednesday a syndicate headed by J. P. Morgan & Co., National City Bank and the First National Bank of New York, and including a number of prominent bond houses, offered $40,000,000 Commonwealth of Australia external 5s, 1957, at 98, yielding about 5⅛%. On the same day a syndicate headed by Harris, Forbes & Co., and including Lee, Higginson & Co., Kidder, Peabody & Co., the Guaranty Co. of New York and a large number of other bond houses, offered $17,000,000 New England Gas & Electric Association convertible 5s, 1947, at 99, yielding about 5.05%.

Both of the public utility issues are examples of a type of security that investment bankers have favored of late. That is, general first mortgage issues with a paying off and elimination of prior lien securities. In the case of the Columbus Railway, Power & Light, the new bonds are a first mortgage on the electric properties and in the case of the New England Gas & Electric Association all bonds and preferred stocks of subsidiaries have been paid off, so that these bonds, while not secured by mortgage, are nevertheless not preceded by senior securities.

The stock market, beginning on Saturday of last week, made a new high in the Dow-Jones industrial average in each session up to and including Wednesday. The advance in stock market prices during the past two months has been most notable. Beginning July 13, the Dow-Jones average made a new high on each day for eight consecutive sessions and on fifteen out of nineteen consecutive sessions. This continuous advance, more or less synchronized but somewhat anticipated the lowering of the rediscount rates, the Federal Reserve Bank of Kansas City having lowered its rate on July 28 and the New York Reserve Board on Aug. 4. The stock market advance was brought to a halt by the Coolidge announcement that he did not choose to be a candidate in 1928, which came on Aug. 2.

The utter collapse, however, in the market which then occurred did not have any enduring effects as far as can now be judged and covered a period of only ten sessions. The period of the break ended on Saturday, Aug. 13, and there have since been ten stock market sessions. In this time the Dow-Jones average has not only passed the old high point, but made a new high on Saturday, Aug. 20, and a further new high on each successive day up to and including Wednesday.

The movements of the railroad averages has been quite similar to that of the industrials, but the movements have been less accentuated and the high point of 142.47, reached on Monday, Aug. 1, has not as yet again been attained, although the present level is not far from it. There have also been a number of other forward movements, including a slight advance of the copper stocks and a movement already well under way in the public utilities. In the latter case substantial advances have been made by Brooklyn Union Gas, Brooklyn Edison, American Gas & Electric Co., Commonwealth Power Co., and North American Co. The strength in the movement of the bond prices, which has been almost without interruption during the past two months, has continued, the Dow-Jones average for 40 investment bonds rising to 98.02 on Saturday, Aug. 20, and having since continued at practically this level.

The lowering of the rediscount rates has also been followed by a very decided easing in other money rates, notably in 30-day bank acceptances. It has also been attended by a rise in the principal foreign exchanges, notably sterling, and a movement of current funds from American to European centres in order to take advantage of the higher rates obtainable there. To bring about the latter result was,

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perhaps, one of the primary motives the Federal Reserve authorities had in lowering the rediscount rates and it is thought they also intended to retard the inflow of gold. This, however, has not as yet been accomplished, as gold continued to flow into the United States through July and well into August.

Looking back over the past six weeks, it seems quite evident that the security markets are dominated by an abundance of capital and a generally satisfactory business situation. They have refused to be disturbed by a change in political outlook. They have been shaken and very thoroughly tested by a number of episodes which have started downward movements of great severity, but through it all they have shown a persistent tendency towards higher levels.

Easy money and easy credit are obviously the underlying influences in the steady appreciation in security values and the prodigious stock speculation growing out of the same. On that point the weekly returns of the Federal Reserve banks always furnish material for study and reflection. The present week's statements, issued on Thursday night, are like all previous returns in that respect in showing that the policy of keeping both money and credit easy and abundant still remains unchanged. Sooner or later the country will have to suffer the consequences. But for our present purpose it is sufficient to note the fact itself. For one thing brokers' loans keep close to the maximum week after week. The peak was reached two weeks ago. Last week a decrease occurred, but so small as to be inconsequential. The present week a decrease again appears, but of somewhat larger proportions, and yet relatively small, bearing in mind the magnitude of the totals we are considering. In other words, on Aug. 17 the aggregate of these brokers' loans stood at the huge figure of $3,188,969,000. For Aug. 24 they are now reported at the almost equally huge figure of $3,168,074,000. The change is too small to be deemed as possessing any great or special significance.

The Reserve banks themselves in their own statements tell the same story of a desire to keep money easy by extending credit with the utmost freedom. If the member banks reduce their borrowings the Federal Reserve authorities step in and through their open market operations undertake to fill the void so as to keep the same amount of Federal Reserve credit employed as before, while incidentally maintaining the volume of their earning assets. This week, as it happens, the member banks enlarged their borrowings at the Reserve institutions. This is evident from the fact that the volume of discounts held by the twelve Reserve banks increased from $390,493,000 to $414,157,000. At the same time, however the acceqtance holdings also increased from $170,932,000 to $178,809,000, while the Reserve banks added still further to their holdings of Government securities, this item rising from $441,528,000 to $444,821,000 during the week.

Parenthetically it may be observed that at $444,821,000 these holdings of Government securities compare with only $321,217,000. This illustrates how Reserve credit is being pushed out when the member banks have no need or desire for it. During the twelve months the member banks have greatly reduced their borrowings at the Federal Reserve institutions, and accordingly, the discount holdings of the Reserve banks at $414,157,000 Aug. 24 1927 compared with $570,638,000 on Aug. 25 1926. During the same period of twelve months the acceptances held by the Reserve banks have diminished from $254,616,000 to $178,809,000, and in noting this reduction it should be borne in mind that acceptances constitute merely an indirect form of borrowing by the member banks. One other feature in this week's return deserves to be noted. The item termed "due from foreign banks" shows a decrease from $39,057,000 to $23,629,000. Thus these foreign banks are gradually paying off the indebtedness which they incurred when the Reserve banks acquired a lot of gold abroad and then turned it over to these foreign banks.

The French Cabinet on Aug. 19 reaffirmed its decision of two weeks ago for a reduction of only 5,000 men in the forces of occupation in the Rhineland. This decision was reached despite pressure from London for a reduction of 12,000 men and despite M. Briand's undertaking of November 1925, that the total would be reduced to 45,000 if and when certain conditions had been complied with, as Germany claims they have. Premier Poincare's Cabinet decided that the total Allied forces of occupation will number 50,000. The decision, according to a Paris dispatch to the New York "Times," marks clearly the present ascendancy within the Cabinet of Premier Poincare's policy of mistrust and apprehension with regard to Germany over the policy of mutual confidence which was to have developed from the Locarno Treaty. The French attitude, it is pointed out, is that "France is thinking only of assuring her security and of safeguarding her rights." Against such an attitude, the dispatch added, the few arguments which the British or Germans may advance are not likely to be of any avail. For the keeping of 7,000 men above the number the British suggested and above the number M. Briand indicated as likely to be acceptable, the justifications advanced publicly are the revelations of the Manscheit on the organization of the Reichswehr and the secret report of General Guillaumat on the organizations in preparation within the Rhineland, which was most opportunely "divulged without authorization" on the eve of the discussion.

The French decision must be communicated to the British and Belgian Governments, it was said, and a further exchange of notes with Downing Street may be expected. In the British notes it has been insisted that the reduction of the occupying force by only 5,000 men will mean a reduction of their own occupying force of between 7,000 and 8,000 by only 500 men, which will neither relieve Germany of any great burden, nor by any stretch of the imagination appear in Germany as an act of courtesy and trust. Nevertheless, War Minister Painleve declared after the meeting that he believed a satisfactory agreement with England would be reached.

A proclamation dissolving the Oireachtas, or both houses of the Irish Free State Parliament, was issued Thursday by Governor-General Timothy Healy. General elections will follow on Sept. 15 and the new Oireachtas will meet Oct. 11. The announcement came as the result of the winning of two bye-elections by President Cosgrave's Government Wednesday, giving Mr. Cosgrave a majority of the seats. Dissolution, the announcement said, was

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decided upon "by the advice of the Executive Council," and came as a complete surprise to the nation. The new election will, it is held, untangle the involved political situation occasioned by the entrance of the Fianna Fail deputies in the Dail Eireann. The latter, under the leadership of Eamon de Valera, recently took the oath of allegiance to the British Crown and took their seats with the avowed purpose of overthrowing the Ministry. An alliance was formed for this purpose with the Labor and Nationalist groups in the Dail, but owing to the defection of one Nationalist member, the plan did not succeed. Further efforts were in progress to unseat President Cosgrave when the Parliament reassembles in October, but the present announcement changes entirely the political situation and has caused no little discomfiture to the Government's opponents. The bye-elections Wednesday were won by the Government by greatly increased majorities and many observers in Ireland now hold that President Cosgrave will be greatly strengthened in the coming general elections. The move was sharply censured by Tom Johnson, head of the Labor Party, and by Eamon de Valera, leader of the Fianna Fail Deputies.

British trade for the first six months of the current year failed to show the improvement confidently expected after the termination last November of the great coal strike. Imports for the half-year period were £617,336,000, while exports of British goods amounted to £342,341,000, with re-exports of imported merchandise at £66,220,000. The excess of imports thus amounts to £208,805,000, which is £11,000,000 more than the import excess for the corresponding period last year. These figures, reported by Assistant Commercial Attache Lyons, at London, do not take into consideration the less easily calculable returns from services, and invisible receipts. The increase in the import excess raises, however, the possibility of a heavier trade deficit for 1927 than resulted in 1926, when there were fears expressed that the deficit could not be met by services. Subsequent figures showing new foreign investments served to allay the anxiety regarding the 1926 balance, but there remains in London a very genuine concern about the broad disparity between exports and imports. British industry, Mr. Lyons's report stated, has now worked off the orders that accumulated during the coal stoppage, and subsequent trade returns may not be expected to reflect much of this business. On the other hand, the increase in imports would seem to indicate that to some extent the emergency foreign sources, developed during the coal stoppage period, continue to hold a portion of their gain in the United Kingdom market. The slight increase in British imports since the 1926 crisis does not offset the change in supply sources, as the resumption of coal business alone should more than account for such export increase. Another aspect of the situation, according to a Washington dispatch of Aug. 19 to the New York "Journal of Commerce," is presented by comparing the combined corrected values of imports, exports and re-exports for the May-November periods in three successive years with those for the December-June periods. By this comparison a fairly regular decline is shown in the total value of trade moving, and if the price corrections really make the figures comparable there is indicated either a growing proportion of lower priced goods or else a smaller total volume of commerce, to the possible detriment of freight earnings.

The substance of the new treaty of commerce and navigation between Germany and Japan, concluded at Tokio July 20, was made known in Washington Monday on the receipt of an official statement of the Japanese Foreign Office, outlining its scope. By the treaty, relations between the two countries are formally restored to their pre-war status. The official text will not be made public, it was said, until final ratifications have been exchanged. These await the approval of the Privy Council and Emperor of Japan and the German Reichstag. The announcement of the Japanese Foreign Office stated, however, that the treaty covered ten points. They are:

1. Mutual freedom of residence, travel, commercial and industrial intercourse.
2. Most-favored-nation clause treatments usually assured.
3. Equal treatment to vessels and exclusion of the coastal trade from the most-favored-nation clause treatment.
4. Mutual exemption from transit duties and excise.
5. Treaty text to be prepared in Japanese, German and French, the last-named language to be made the standard for interpretation of the article.
6. The term of the treaty is three years, and can be extended by six months.
7. The exchange of ratification will be effected in Tokio.
8. Besides the treaty a memorandum was exchanged regarding the import by Japan of German dyestuffs.
9. The dyestuff agreement provides:
(a) Germany will import 65 kinds of dyestuffs enumerated in a table.
(b) In the event of Japan coming to produce dyestuff not included in the table they will be added to the items listed.
(c) The import of dyestuffs will be through Kobe and Yokohama only.
10. This dyestuff agreement is to come into effect simultaneously with the enforcement of the German-Japanese Treaty of Commerce and Navigation.

River craft and foreign gunboats along the Yangtze River are again being fired upon by the opposing forces in the Chinese civil war. The retirement of General Chiang Kai-shek as the head of the Nanking Government, announced on Aug. 14, left the lower Yangtze without outstanding military control. The forces of Sun Chuan-fang, War Lord of Chekiang, are reported at several points along the great central river of China, and the situation closely resembles that of last March, when foreign vessels were repeatedly subject to the fire of Chinese forces on both banks of the stream. Admiral Williams, Commander of the American forces in Chinese waters, reported Thursday that the gunboat "Isabel" was hit fifty times by rifle fire while passing Nanking on that day. One American sailor was slightly wounded, the report said, before the Chinese fire was silenced by rifle and machine gun fire. The firing, Admiral Williams added, came from both the Nanking and Pukow sides of the river.

The military situation in the native struggle between the Kuomintang, or Southern Nationalists, and the Ankouchun, or Alliance of Northern War Lords, now centres definitely around the control of Shanghai, at the mouth of the Yangtze. Marshal Sun Chuan-fang, who held the great trading port before it was taken March 22 by Chiang Kai-shek, appears to be straining every nerve to reach Shanghai before the Hankow Nationalists can invest it. Tungchow, only 73 miles from Shanghai, was reported taken Thursday by Sun's troops, thus con-

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firming a previous report that he had divided his forces, leaving a minor portion to menace Pukow while moving the greater portion eastward. A counter move by the Hankow Government, reported in a Shanghai dispatch of Aug. 23 to the New York "Times," consists of the movement to Nanking of large bodies of troops, to aid in the defense of that pivotal city. Moreover, the Nationalists insist that Feng Yu-hsiang, the "Christian General," who recently took up the cudgels in their behalf, has captured Suchow-fu, near Shantung. This, if true, means that Sun's rear has been cut off, his only outlet being then to cross the Yangtze immediately.

A further important factor in the situation is the conference in progress at Kiukiang between the functionaries of the Hankow and Nanking branches of the Kuomintang. The purpose of this conference is to weld the divergent revolutionary interests into solidity against the North. The party, it is said, is expected to emerge invigorated and stronger than ever. It is hinted that Nanking will be the seat of the new Government. Dr. C. C. Wu, Foreign Minister under Chiang Kai-shek, is seeking, it is understood, to restore the party on its original Canton basis, which would keep him as Foreign Minister. The appointment of Tu-soong as Minister of Finance is also expected. The latter appointment would be of considerable importance to the Shanghai business community, as Soong is said to regard unfavorably the new and ruinously heavy tax program due for enforcement on Sept. 1. The whole tax program, it was announced Tuesday, is to be referred again to the Ministries of Finance and Foreign Affairs, and this circumstance in itself will delay indefinitely the application of the taxes.

Subsequent reports indicate that Marshal Sun is continuing his precipitate advance despite counsels of caution from Marshal Chang Tso-lin, Northern Dictator and head of the Ankouchun. A Peking dispatch of Thursday to the New York "Times" said that he is throwing his forces across the Yangtze at Silver Island, midway between Nanking and Chinkiang. Sun's advance, it is said, is regarded in Peking as a bad political move and is held to be the main factor forcing an agreement between the factional Nationalist Governments at Nanking and Hankow. Chang Tso-lin favors as the best military and political strategy staying north of the Yangtze and bringing pressure on General Yen Hsi-shan, Military Governor of Shansi Province, to take sides openly with the North and eliminate the threat of Marshal Feng Yu-siang to the Northerners' western flank.

Mexico's Presidential election campaign started several months ago in characteristic fashion, and has recently taken a turn which, according to a Mexico City dispatch of Aug. 19 to the New York "Times," is both unexpected and undesirable. Eleven months remain before the voting for President Calles's successor takes place, but already the candidates are indulging in increasingly virulent recriminations which are causing an unfortunate atmosphere of uncertainty. With the United States and Mexico still at loggerheads over the land and oil controversies, Washington cannot but be vitally interested, observers say, in what is going on in the Southern Republic.

Aspirants for the Mexican presidency now in the field number three. First, there is former President Alvaro Obregon, the Republic's one-armed hero of many fights and an idol in many quarters. Then comes Divisional General Arnulfo Gomez, hitherto a purely military man and until recently Military Chief of Federal Operations in the State of Vera Cruz under the Calles regime. He resigned his post in compliance with the Constitution in order to devote himself to politics. Lastly, there is Divisional General Francisco Serrano. General Serrano was a strong member of the last Obregon Cabinet and was Minister of War during the de la Huerta rebellion. He is now most bitter in his denunciation of his former chief. General Obregon's candidature was made possible by a recent change in the Constitution, which previously prohibited any President from running for election again. Now a second term in the Presidential chair is possible, although two consecutive terms are still forbidden. He is running, therefore, on a "re-election" ticket, and is pledged, should he win out, to a continuance of the general program of the present administration. Generals Gomez and Serrano may be said to be running on tickets which have much in common, the main plank of both being "No re-election." Each proclaims that re-election is a breach of the Constitution for which all true Mexican revolutionaries fought and in many cases gave their lives. Generals Obregon and Gomez are about terminating their long tours in the outside States in the interest of their respective candidacies, and it is the bitterness of their recriminatory speeches, observers say, which is bringing into the campaign an element of apprehension which all had hoped would not appear. The Mexican political situation, it is said, cannot be fully summarized without reference to the attitude of the White House toward Mexico. Accordingly, observers are asking the meaning of President Coolidge's delay in appointing a successor to Ambassador Sheffield.

The difficulties in the relations between the United States and Mexico received an academic airing in Mexico City Aug. 18, according to a dispatch to the New York "Times." Dr. Pruneda, head of the National University in the Mexican capital initiated on that day a series of round-table conferences, attended by United States professors and economists and representatives of the University of Mexico and other prominent in the public life of our Southern neighbor. What was regarded as the most important topic on the program, namely, the basic cause of the existing difficulties, was discussed by Dr. Samuel Guy Inman, Executive Secretary of the Committee on Co-operation in Latin America, representative of twenty-seven missionary boards. His opening observation was: "Mexico has four capital sins—petroleum, gold, silver and copper—and so long as they exist there will always be in the United States evangelists ready for any sacrifice to redeem this sinning country from its faults." In discussing whether Mexican-American differences arose from lack of knowledge of the problems and points of view of both countries or substantial differences of national psychology and economic interests, Dr. Inman said that the principal causes of conflict or disagreement were economic in character. It did not matter how idealistic people were, when the pocket of any country was affected that was when its most sensitive and most sacred spot was touched, he declared. As long as the United States was a manu-

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facturing country and Mexico counted on raw materials only there would be difficulties, although spiritual factors might seek to dissimulate them, he added. Sanchez Ponton, a lawyer, discussing the Mexican viewpoint, reduced the question to two cardinal points, namely, "causes of difficulties having their origin in the proximity of the two countries, and causes inherent from the developments of the two peoples." Senor Ponton concluded by saying that juridical solution must be found for international differences; if not a permanent arbitration tribunal, then judicial bodies established for each case. Dr. Clarence Harding of Harvard touched on arbitration as a remedy. He was pessimistic, holding that sources of misunderstanding would remain as long as Latin America suspected the "capitalist" nation of the North, as long as the United States remained a lender and Latin-American countries continued to be petitioners. He referred to the lack of proportion between the power of the United States and that of the Latin nations and said he could see a final solution only when there was equilibrium of power after some phenomenon such as occurred between England and the United States. Dr. Harding scouted the idea that there was anything to fear from United States imperialism. Dr. Inman, speaking a second time, stated the greatest detriment to bona fide American efforts to straighten out the situation would be another revolution. He trusted that nothing of that sort would occur during the present Presidential campaign. Closing the debate, Senor Ponchon expressed confidence that the future might turn out happily. "If the United States wishes to see law and order reign in Mexico," he said, "the latter also has her own ideals, which must be respected, namely, her nationality, integrity and sovereignty."

The death of Said Zaghloul Pasha, President of the Egyptian Chamber of Deputies, and Nationalist leader, was announced Tuesday in an Associated Press dispatch from London. Since the very beginning of British occupation of his country in 1888, Zaghoul Pasha devoted his life to freeing Egypt from foreign domination. He was always troublesome to the British authorities and was variously known as the "Grand Old Man of Egypt," the "Civilian Hindenburg of Egypt" and the "Mussolini of Egypt." His followers believed in him implicitly and appeared to be ready, at his call, to revolt against British rule or to suffer it patiently. Many clashes between the British Sirdar and the native Government were directly traceable to Zaghloul, the last occurring only last spring, when British battleships were ordered to Alexandria and the Suez Canal. Consequently, his disappearance from the political scene will almost certainly ease the situation in Egypt.

A denial of charges that the treaty between the United States and Panama, negotiated last fall, is destructive of the sovereignty of the little republic, was issued in Washington Wednesday by Secretary of State Kellogg. The "Treaty of Alliance and Friendship" is still awaiting ratification, though Secretary Kellogg indicated that he expected this to follow as a matter of course. Articles published in the European press last year are in considerable part responsible for the failure of the Panaman Senate to approve the treaty, according to the views set forth at the State Department. These accounts, a Washington dispatch to the New York "Times" said, contend that such a ratification would be equivalent to Panama relinquishing her sovereignty for a program of co-operation with the United States, but this was combated on behalf of Secretary Kellogg with the assertion that the treaty would not make of Panama a "protectorate" of the United States. As under the treaty of 1903, which provided for the building of the Panama Canal, it was added, Panama would remain an independent sovereign country, with its independence guaranteed by the United States. Contentions that, by adopting the treaty, Panama would violate her obligations as a member of the League of Nations and that, under the covenant of the League, the pact would be "abrogated' were met with the statement on the part of Secretary Kellogg that the question of the League of Nations has no bearing upon the subject, and that the League has no power whatever to abrogate any treaty between the United States and a foreign Power. The pending treaty would revise relations between the two Governments since the abrogation of the Taft agreements in 1924 and in the light of the original treaty of 1903 which provided for building the Panama Canal. It would require Panama to "consider herself in a state of war in case of any war in which the United States should be a belligerent," and would considerably revise commercial relations between the two countries. At present the treaty stands just where it did in March, when Ricardo J. Alfaro, Minister of Panama in Washington, returned from a visit to his country, and, upon instructions from his Foreign Minister, intimated informally to the State Department that his Government might desire that certain changes be made in the treaty in view of public opinion in that country. He was told that the State Department would be glad to consider any changes he might propose, but there has been no further step on his part. At the Panaman Legation it was said an attempt would be made to open negotiations on the subject this fall. The State Department is understood to be prepared to await further developments, in the apparent belief that, while the "state of war" clause is of primary importance to this country, many advantages are wrapped up in the commercial clauses for Panama. Adverse public opinion in Panama is understood to have centred around the question of sovereignty and upon a desire for more commercial advantages than are accorded.

World-wide protests and mass demonstrations on an unprecedented scale were occasioned by the execution of Nicola Sacco and Bartolomeo Vanzetti in the State Prison at Charleston, Mass., shortly after midnight of Aug. 22. The two avowed anarchists were convicted of murder at South Braintree, Mass., in 1920, and their conviction has been repeatedly upheld. Nevertheless, doubt as to the strict impartiality of their conviction has existed among many and been sedulously fostered among others, and the charge was frequently made that they were punished rather for their radical beliefs, being avowed anarchists, than for the criminal act which they committed. Accordingly, protests from eminent intellectuals abroad and from discontented masses alike have poured in on this country both before and after the executions. Much anti-American feeling was also aroused in all countries by the executions, but

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this will probably be as short-lived as it was violent. It was found necessary in powerful countries like France to guard American Embassies and Consulates even before the date set for the death of the men. A Communist member of the French Chamber of Deputies indulged in violent remarks against the United States on Aug. 20. More serious was the official and sedate protest of the English Labor Party. "I regret the decision," said F. O. Roberts, Chairman of the Party, on Aug. 19. "I had hoped that the world-wide appeal would have moved those responsible. The fulfillment of the sentence stains the record of justice." Monster demonstrations were planned and carried out in London. In Germany and Switzerland and elsewhere in Europe similar protests were made.

News of the actual execution, when received in Europe, precipitated a paroxysm of rage in several important centres. A mob of 5,000 went on a rampage in Geneva, smashing shop windows, looting and destroying things American and even damaging the League of Nations building. One man was killed and twenty-five injured before troops with fixed bayonets arrived to quell the disturbance. The Swiss Government made official apologies to the League authorities and to American representatives and drafted three battalions of infantry into the town. In London forty persons were injured at a demonstration in Hyde Park. The most serious manifestations occurred, however, in Paris, where there was turmoil and street fighting such as had not been seen since before the Great War. The whole police force of the French capital was engaged in the encounter with the worst elements of the population, fighting under the red revolutionary flag in the name of Sacco and Vanzetti. Hundreds were injured by missiles thrown by the rioters or by police clubs, and a score of policemen were wounded by knife thrusts and missiles. Shops were wrecked in the Boulevard Sebastopol and the Rue Washington. More than 200 people were arrested before the affray ended. It was seriously questioned afterward whether it would be prudent to continue the program of public celebrations in connection with the American Legion convention in Paris, but the good sense of the French people rapidly reasserted itself and such thoughts were dispelled. In Leipsic also a severe disturbance was staged by red sympathizers and one man was killed in an attack on the police station. An effort was subsequently made in Paris to resume the wild rioting, but it was quickly suppressed. Outbreaks were reported, however, from the French Provinces, notably from Nancy and Lyons. Counsels of moderation from all political leaders finally prevailed and the outbreaks appear to be over.

Japanese naval maneuvers, executed Thursday night without lights, turned into fatal realism when two second-class destroyers crashed full speed into two 6,000-ton cruisers. One of the destroyers, the "Warabi," sank in fifteen minutes with the loss of 102 men, the other, the Ashi, was able to make port, but also lost 27 of her crew. The cruiser Jintsu was seriously damaged by the "Warabi's" impact, but she kept afloat and was towed to Maizuru dockyard. The cruiser Naka was not badly damaged. The accident occurred while the combined fleet, under Admiral Kwanji Kato, was proceeding to Maizuru after completing the prescribed maneuvers in the Bungo Channel. On the journey a night destroyer attack was ordered under war rules. The night was moonless. All lights were extinguished and the fleet steamed at full speed while the defenders threw out a smoke screen. In those perilous circumstances the accident occurred. In announcing the news to the press, the Naval Vice Minister pointed out that the conditions were as dangerous as those of actual war.

Despite repeated incidents of violence the rapid pacification of Nicaragua is indicated in a report to the Navy Department by Rear Admiral David Foote Sellers, commanding the American Naval Forces in Central American waters. The report, given out in Washington Tuesday, also said that two bandits were killed Aug. 16 in the northern jungles of Nicaragua in a brush with American Marines and native constabulary whom they had ambushed. The incident occurred, it was said, in a region where General Sandino, the guerilla chieftain, had been operating, but he was believed to have left the country. Nevertheless, bandit bands are still active in the country. Admiral Sellers, in his dispatch outlining general conditions, said: "Indications are that Sandino has left the country, but he appears to be hiding with a small number of men. Conditions are steadily improving. General Moncada, on his return from an airplane trip to Ocotal, reported several small bands in Segovia, composed of and led by criminals. These bands refused to surrender, but can be subdued by forces of sufficient strength. On an outward march to Jicaro, Major Floyd reported, none of the houses were occupied, but on his return these same houses were either occupied, or people about them were at work. This trip of Major Floyd was on Aug. 15. Difficulty is predicted in view of the positive information. However, I believe the critical period of pacification is past. Police work is all that will be required, as the country is entering this peaceful period. The constabulary has been successful in its policing of Chinandega and has been commended by both parties and all citizens. The policing of other departments is to be taken over as soon as possible, beginning about Sept. 1, with Nueva Segovia. The forces which are intended for this area can easily oust the few small bands remaining there."

The National Bank of Austria on Wednesday marked its rate down again from 7% to 6½%, from which latter figure it had been advanced on July 20. No other change occurred this week in official discount rates at leading European centres, which remain at 7% in Italy; 6% in Berlin; 5% in Paris, Belgium, Denmark and Madrid; 4½% in London and Norway; 4% in Sweden, and 3½% in Holland and Switzerland. In London open market discounts closed yesterday at 4 5-16% for both long and short bills, against 4¼% for short bills and at 4 5-16% for three months' bill on Friday of last week. Money on call in London closed yesterday at 2⅞%, against 3¾% on Friday of last week. At Paris open market discount rates remain at 2% and in Switzerland at 3 7-16%.

The Bank of England in its latest available statement issued on Thursday reported a decrease of £456,763 in gold holdings. The aggregate of that item now is £151,492,223, comparing with £154,805,-

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514 a year ago and £163,194,222 in 1925. Reserve of gold and notes in the banking department fell off only £49,000, as notes in circulation declined £408,000. The proportion of the Bank's reserve to deposit liabilities is down to 28.97%. A week ago it was 29.46 and two weeks ago 30.81%. Loans on Government securities increased £5,465,000, but loans on "other" securities decreased £3,448,000. Public deposits declined £370,000, while "other" deposits expanded £2,279,000. Note circulation stands at £136,429,000, in comparison with £140,271,005 in 1926 and £144,266,870 in 1925. The Bank's official discount rate remains unchanged at 4½%. Below we furnish comparisons of the various items in the Bank of England return for a period of five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1927. Aug. 24.	1926. Aug. 25.	1925. Aug. 26.	1924. Aug. 27.	1923. Aug. 29.
	£	£	£	£	£
Circulation b	136,429,000	140,271,005	144,266,870	125,372,030	124,604,970
Public deposits	17,425,000	26,116,116	21,812,962	17,041,827	16,581,038
Other deposits	102,737,000	102,057,104	104,218,070	105,392,435	103,549,889
Gov't securities	55,422,000	38,773,589	35,414,033	40,998,443	46,280,601
Other securities	48,140,000	73,313,855	70,114,076	76,903,827	69,208,122
Reserve notes & coin	34,813,000	34,284,509	38,677,352	22,693,356	22,788,210
Coin and bullion a	151,492,223	154,805,514	163,194,222	128,315,380	127,643,180
Proportion of reserve to liabilities	28.97%	26.75%	30¾%	18½%	19%
Bank rate	4½%	5%	4½%	4%	4%

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

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

According to the statement of the Bank of France for the week ended Aug. 24 note circulation decreased 252,822,000 francs. The total of that item now is 52,672,257,870 francs, in comparison with 55,146,883,125 francs last year and 44,701,670,745 francs in 1925. Gold holdings remained unchanged. The total is 5,545,834,875 francs, against 5,548,695,436 francs a year ago and 5,546,998,052 francs in 1925, including gold held both at home and abroad. The State by repaying 300,000,000 francs to the Bank reduced the Bank's advances to the State to 25,050,000,000 francs. At the corresponding time last year the State owed the Bank 36,450,000,000 francs and in 1925 27,750,000,000 francs. Other important changes were that "divers," or sundry, assets in which item are included holdings of foreign exchange increased 287,547,000 francs, general deposits expanded 469,169,000 francs, and bills discounted 250,269,000 francs. Trade advances declined 32,662,000 francs, Treasury deposits 68,690,000 francs, and silver 1,000 francs. Comparisons of the various items in the Bank of France statement are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of Aug. 24 1927.	Aug. 25 1926.	Aug. 26 1925
Gold Holdings—	Francs.	Francs.	Francs.	Francs.
In France	Unchanged	3,681,513,972	3,684,374,528	3,682,677,144
Abroad—Available	Unchanged	462,771,478	1,864,320,907	1,864,320,907
Abroad—Non-avail.	Unchanged	1,401,549,425		
Total	Unchanged	5,545,834,875	5,548,695,436	5,546,998,052
Silver	Dec. 1,000	342,523,731	338,788,099	311,015,935
Bills discounted	Inc. 250,269,000	1,726,729,078	5,740,822,004	3,493,877,519
Trade advances	Dec. 32,662,000	1,630,740,345	2,198,031,759	2,862,259,531
Note circulation	Dec 252,822,000	52,672,257,870	55,146,883,125	44,701,670,745
Treasury deposits	Dec. 68,690,000	116,786,420	91,552,868	42,049,165
General deposits	Inc. 469,169,000	12,445,381,348	3,237,647,442	2,387,239,138
Advances to State	Dec 300,000,000	25,050,000,000	36,450,000,000	27,750,000,000
Divers assets	Inc. 287,547,000	23,964,717,931	4,503,077,103	3,632,010,436

The Imperial Bank of Germany in its statement as of Aug. 23 revealed a decrease of 185,659,000 marks in note circulation, the total of which is 3,406,878,000 marks. At the same time in 1926 the amount was 2,756,050,000 marks, and in 1925 2,292,255,000 marks. Other daily maturing obligations increased 114,319,000 marks, but other liabilities decreased 13,253,000 marks. The assets items of the Bank for the most part show increases. Gold and bullion increased slightly, namely 3,000 marks. The total now is 1,831,235,000 marks, as against 1,492,824,000 marks a year ago, and 1,137,231,000 marks in 1925. Silver and other coin expanded 5,706,000 marks, notes on other German banks 6,082,000 marks, and advances 21,398,000 marks. However, other assets fell off 27,038,000 marks, reserve in foreign currencies 661,000 marks, and bills of exchange and checks 101,373,000 marks. Deposits abroad and investments remained unchanged. 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.	Aug. 20 1927.	Aug. 21 1926.	Aug. 22 1925.
Assets—	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold & bullion	Inc. 3,000	1,831,235,000	1,492,824,000	1,137,231,000
Of which depos. abr'd	Unchanged	66,543,000	229,021,000	97,657,000
Res've in for'n curr	Dec. 661,000	167,929,000	384,089,000	358,429,000
Bills of exch. & checks	Dec. 101,373,000	2,091,555,000	1,065,794,000	1,556,142,000
Silver & other coin	Inc. 5,706,000	95,348,000	122,459,000	69,525,000
Notes on oth. Ger. bks	Inc. 6,082,000	28,740,000	24,524,000	35,206,000
Advances	Inc. 21,398,000	67,753,000	12,427,000	16,427,000
Investments	Unchanged	92,261,000	89,494,000	201,937,000
Other assets	Dec. 27,038,000	478,396,000	866,772,000	683,172,000
Liabilities—				
Notes in circulation	Dec. 185,659,000	3,406,878,000	2,756,050,000	2,292,255,000
Oth. daily matur. oblig	Inc. 114,319,000	711,270,000	803,461,000	976,839,000
Other liabilities	Dec. 13,253,000	381,178,000	138,999,000	490,357,000

Monotonous ease again featured the New York money market the past week. Call money on the Stock Exchange was in liberal supply at all times and the undeviating rate of 3½% prevailed at all sessions. Calling of loans by the banks on Monday amounted to approximately $10,000,000, while a further $15,000,000 was called yesterday. For those two days the calls appeared to suffice to prevent the establishment of the outside or counter market. On Tuesday, Wednesday and Thursday, however, funds overflowed into the outside market and were loaned at 3¼%. Time money remained dull and unchanged. Further evidence of the increasing ease was a drop Tuesday of ⅛ of 1% in 30-day bankers' acceptances. Brokers' loans against stock and bond collateral showed a more pronounced decline in Thursday's statement of the Federal Reserve Bank for New York reporting member banks. Last week the decrease was only slightly more than $1,000,000. The present week the decline amounts to $20,895,000, but even this looks inconsequential considering the magnitude of the total, which remains extremely high despite the decrease.

Dealing in detail with the rates from day to day, all call loans on the Stock Exchange, including renewals, were put through at 3½% on every day from Monday to Friday, inclusive, as already stated. In time loans the only change has been the marking down of the 90-day rate to the level of that for 60 days. Quotations yesterday were 3½@3¾% for 30 days, 3¾@4% for 60 days and also for 90 days, 4@4¼% for four months and 4¼@4⅜% for five and six months. For commercial paper the rate for four to six months' names of choice character remains at 3¾@4%, while for names less well known the quotation continues at 4@4¼%, which is also the quotation for New England mill paper.

In the case of rates for banks' and bankers' acceptances the quotation for 30-day bills, which was 3¼% bid and 3⅛% asked a week ago, has been reduced to 3⅛% bid and 3% asked. For call loans against

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bankers' acceptances the posted rate of the American Acceptance Council has been 3¼% all week. The Acceptance Council yesterday made the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3⅛% bid and 3% asked for bills running 30 days; 3¼% bid and 3⅛% asked for bills running 60 days and 90 days; 3⅜% bid and 3¼% asked for 120 days, and 3⅝% bid and 3½% asked for 150 and 180 days. Open market quotations have also been reduced in the case of 30-day bills and are now as follows:

SPOT DELIVERY.

	—180 Days—		—150 Days—		—120 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	3⅝	3½	3⅝	3½	3⅜	3¼
	—90 Days—		—60 Days—		—30 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	3¼	3⅛	3¼	3⅛	3⅛	3

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks ..... 3⅛ bid
Eligible non-member banks ..... 3¾ bid

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on Aug. 27	Date Established.	Previous Rate.
Boston	3½	Aug. 5 1927	4
New York	3½	Aug. 5 1927	4
Philadelphia	4	Nov. 20 1925	3½
Cleveland	3½	Aug. 6 1927	4
Richmond	3½	Aug. 16 1927	4
Atlanta	3½	Aug. 13 1927	4
Chicago	4	June 14 1924	4½
St. Louis	3½	Aug. 4 1927	4
Minneapolis	4	Oct. 15 1924	4½
Kansas City	3½	July 29 1927	4
Dallas	3½	Aug. 12 1927	4
San Francisco	4	Nov. 23 1925	3½

Sterling exchange has been dull this week but strong. Yesterday it touched a new high for the year at 4.85⅞ for bankers' sight and 4.86 9-32 for cable transfers. The same cablegrams from London which set the higher trading basis also announced that Argentine went on a gold basis. That sterling should have touched a new high for the year yesterday was a surprise to the market, for all through the week the character of the foreign exchange transactions had been such as to indicate an opposite trend. Last Saturday the market was firm, but the tendency the rest of the week, until yesterday, was downward on small offerings of commercial bills, though transactions were largely of a routine character. The firmer tone yesterday was due less to buying of sterling than to the fact that there were no offerings. From Saturday till Thursday the range had been most of the time 3-32. The weakness on Thursday and at the opening yesterday was partly due to the fact that the Bank of England weekly statement showed a loss of £456,763 in gold. Bankers are inclined to the opinion that the higher quotation is temporary and that the basic rate for the present is nearer 4.86⅛, cable transfers. Seasonal commercial offerings, while now very light, should assume considerable volume shortly. From now on cotton bills will increase steadily until early winter. Tourists' spendings will drop off sharply with the close of the vacation season. These influences in the direction of weakness will be largely offset by the lower money rates in New York. Another offsetting factor is the increase in dollar foreign bonds. It is expected that these will increase to a very great extent during the coming months. Should these expectations be realized the seasonal lower trend of sterling may not develop. American and other investors are turning to the foreign dollar issues owing to the higher yields and a growing confidence in the improved economic position of the European countries. A considerable proportion of the proceeds of the dollar offerings is usually held in London until required by the borrowers, which, of course, helps the London money market and lends support to the sterling quotation.

On Tuesday the Bank of England bought £83,000 of gold importations and exported £500,000 in sovereigns to Argentina. On Thursday the Bank sold £16,000 in gold bars, designation not stated. The Argentine Republic has made arrangements for further direct shipments from South Africa to total £2,100,000 up to Sept. 21. At the Port of New York the gold movement for the week Aug. 17-24, as reported by the Federal Reserve Bank of New York, consisted of imports of $3,313,000 from Latin America, of which $3,102,000 came from Chile. Gold exports totaled $12,000 to Switzerland. There was no Canadian movement of gold either to or from the United States. Canadian exchange went to a premium this week. Montreal funds were at a discount of 1-32 of 1% on Monday, but went to par on Tuesday. For the remainder of the week Canadian was quoted either at flat par or at a premium of from 1-64 to 5-64. Canadian wheat is beginning to move out and Canada is facing the autumn with excellent prospects. The wheat export season is usually the period of greatest strength in Canadian exchange.

Referring to day-to-day rates, on Saturday last sterling was firm in a dull half session of trading, up 1-16 from Friday's close. Bankers' sight drafts were 4.85¾@4.85 13-16, cable transfers 4.86⅛@4.86¼. On Monday the market was easier with bankers' sight at 4.85 11-16@4.85 27-32, the higher rate generally prevailing, while cable transfers ranged between 4.86⅛ and 4.86 7-32. On Tuesday demand was 4.85⅝@4.85 13-16, cable transfers 4.86 3-32@4.86 3-16. On Wednesday sterling ruled at 4.85⅝@4.85 13-16 for demand and at 4.86⅛@4.86 3-16 for cable transfers. On Thursday the range was 4.85⅝@4.85 13-16 for bankers' sight and 4.86⅛@4.86 7-32 for cable transfers. On Friday the range was 4.85¾@4.85⅞ for bankers' sight and 4.86 3-16@4.86 9-32 for cable transfers. Closing quotations yesterday were 4.85 13-16 for demand and 4.86 3-16 for cable transfers. Commercial sight bills finished at 4.85¾, sixty-day bills at 4.81 13-16, ninety-day bills at 4.80⅛, documents for payment (sixty days) at 4.81 13-16, and seven-day grain bills at 4.85. Cotton and grain for payment closed at 4.85¾.

In the Continental exchanges there were a few features of interest attaching to marks, French francs and lire. Trading in New York was noticeably dull this week. Perhaps there was more done in German marks than in any other Continental currency. Italian lire were also fairly active with most transactions of a routine banking character and for immigrants' remittance. Last Saturday German marks were firm at 23.79½@23.80½ for bankers' sight and closed at 23.81 for cable transfers. The rate went to 23.82 for cable transfers on Wednesday's trading. Par is 23.82. There was a recession yesterday and the range was 23.79@23.79½ for bankers' sight and 23.80@23.80½ for cable transfers. The recession in was attributed to the fact that 125,000,000 gold marks interest on the German industrial bonds had

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been handed over to the Agent-General for Reparations on Thursday. The large payments on reparation account are not expected to have a permanent depressing influence on the mark, as these outgoes are offset by the flow of dollar and sterling loans to Berlin. These loans, already large, are expected to be greatly augmented in the next few months. The Reichsbank is in a poaition where it must increase its holdings of foreign exchange. The Reichsbank's gold reserves increased 26,000,000 marks last week but its reserve of legal cover exchange decreased 22,000,000. The foreign exchange probably went to pay for the recent purchases of Russian gold, Moscow doubtless preferring foreign bills to marks. Germany is supposed to have borrowed approximately $3,850,000,000 in other countries since 1924, of which about 85% was raised in the United States, according to the "Index," published by the New York Trust Co. Short term money is getting easier to arrange in Berlin. New foreign loans are making the business situation easier and giving a firm basis to mark exchange.

Exchange on Paris moved within a narrow range of 3.92 and 3.92 3-16 (cable transfers). The current statement of the Bank of France shows an increase of 287,547,000 in "Sundry assets," the item which embraces the Bank's holding of foreign exchange. Dutch exchange operators believe that the bank is buying gold and gold exchange for the purpose of formally stabilizing the franc on a new and higher basis. Washington dispatches this week stated that progress is being made in the voluntary movement to contribute franc holdings to the government for purposes of strengthening the franc. A ceremony was described which took place at the French Mint in July at which approximately 19,000,000 francs worth of securities were turned in by owners in the "save the franc" movement. The securities were burned with much ceremony. The voluntary contributions turned in totaled 294,742,435 francs between March 31 1926 and June 30 1927. Of this amount approximately 238,084,162 francs were cash contributions and jewelry and precious articles which were sold and turned into cash.

Italian lire continued steady, but yesterday moved somewhat lower. The Government decree concerning exchange announced on Saturday last is merely an extension of the powers granted by the government by the law of Aug. 29 1925, regarding provisions to be enforced for the protection of the lira. As a result of the new decree the Premier, in agreement with the Finance Minister, has authority to rule on foreign exchange matters without calling a cabinet meeting. This will permit quick action in event of any emergency. The official program maintaining the lira at its present level for the time being continues unchanged. Foreign exchange circles were interested in the Warsaw dispatches during the week which stated that the budget for the first quarter of Poland's fiscal year, which ended June 30, showed a surplus of 75,400,000 zlotys, compared with a deficit of 31,100,000 zlotys in the corresponding period of 1926. On Wednesday the National Bank of Austria reduced its rediscount rate from 7% to 6½%. The rate had been marked up from 6½% to 7% on July 20.

The London check rate on Paris closed at 124.02 on Friday of this week, against 124.02 on Friday of last week. In New York sight bills on the French centre finished at 3.91¾, against 3.91½ a week ago; cable transfers at 3.92⅛, against 3.92, and commercial sight bills at 3.91¾, against 3.92. Antwerp francs finished at 13.91 for checks and at 13.92 for cable transfers, as against 13.91 and 13.92 on Friday of last week. Final quotations for Berlin marks were 23.78½ for checks and 23.79½ for cable transfers, in comparison with 23.79½ and 23.80½ a week earlier. Italian lire closed at 5.43¼ for bankers' sight bills and 5.43¾ for cable transfers, as against 5.44¼ and 5.44¾ last week. Austrian schillings have not been changed from 14⅛. Exchange on Czechoslovakia finished at 2.96, against 2.96; on Bucharest at 0.61¾, against 0.61¾; on Poland at 11.24, against 11.30, and on Finland at 2.52 (unchanged). Greek exchange closed at 1.30⅝ for checks and at 1.30⅞ for cable transfers, against 1.30¾ and 1.31 a week ago.

In the exchanges of the countries neutral during the war, interest this week, as last, centred in Holland guilders, Norwegian krone and Spanish pesetas. Holland exchange was the most active, guilders were in demand, the Scandinavians only slightly less so. The movements in Spanish exchange were simply reflexes of European transactions. The strength in Holland exchange is partly a reflection of a satisfying increase in exports. For the first seven months of 1927 exports, not including gold, totaled 1,056,000,000 guilders, against 933,000,000 in last year. Imports totaled 1,440,000,000 guilders in the same period, against 1,428,000,000 a year ago. Norwegian fluctuated between 25.97 and 26.05, bankers' sight. On all offerings, either in this market or in the markets abroad, Norway was inclined to show ease. But the rebounds were prompt. London and Amsterdam operations were mainly responsible for the changing rates. Spanish pesetas dropped about eight points between Monday and Thursday, from 16.91 for checks to 16.83 but closed slightly firmer yesterday. The peseta is rather lifeless so far as the New York market is concerned. Speculative interests seem to have plenty of pesetas, acquired on several upward movements since the spring appreciation. These speculative fluctuations are ignored by the political and commercial interests of Spain. Swedish, Danish and Swiss are hardly dealt in. Quotations were simply an automatic marking to accord with the prices quoted in London.

Bankers' sight on Amsterdam finished on Friday at 40.05½, against 40.06 on Friday of last week; cable transfers at 40.07½, against 40.08, and commercial sight bills at 40.01½, against 40.02. Swiss francs closed at 19.28 for bankers' sight bills and at 19.28½ for cable transfers, in comparison with 19.27½ and 19.28 a week earlier. Copenhagen checks finished at 26.77½ and cable transfers at 26.78½, against 26.79 and 26.80. Checks on Sweden closed at 26.84½ and cable transfers at 26.85½, against 26.84 and 26.85, while checks on Norway finished at 25.97 and cable transfers at 25.98, against 26.01½ and 26.02½. Spanish pesetas closed at 16.83 for checks and at 16.84 for cable transfers, which compares with 16.85½ and 16.86½ a week earlier.

The South American exchanges took the centre of the stage when cablegrams from Buenos Aires and London yesterday announced that Argentina would return to the gold standard beginning to-day. The Argentine Treasury announced that the Conversion

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Office, which was closed to the emission of gold by the emergency law of 1914, would reopen for the redemption of circulation in gold. Thus the gold standard has been restored after a lapse of thirteen years. The announcement stated that the moment is opportune to regulate the monetary system of the country. "No danger is involved in the conversion, for the Government has absolute confidence in the productive resources of the country." The gold reserve is around 80% of circulation. It will be recalled that last week Argentina drew gold directly from South Africa, and this week, as already noted above, it took approximately £500,000 in sovereigns from the Bank of England, and arrangements were made for further shipments direct from Africa. These include £700,000 on Sept. 6, £400,000 on Sept. 18, and £1,000,000 on Sept. 21. Argentine exchange has ranged from 41.36 at the end of 1926 to as high as 42.76, which compares with a parity of 42.45. Before the war the paper pesos were freely convertible at the Conversion Office at 44% of nominal. As to actual trading in Argentine exchange the New York market is extremely dull. Exchange circles expect that the next step Argentine will take will be the elimination of the dual currency and the introduction of a new unit of value. The other South Americans are dull. The $3,100,000 gold sent here from Chile this week, reported by the Federal Reserve Bank, was already recorded last week. As stated, it came from the Central Bank of Chile last Friday to the National Bank of Commerce in New York, and is for the purpose of strengthening Chilean reserves. Argentine paper pesos closed yesterday at 42.59 for checks, as compared with 42.52 last week and at 42.64 for cable transfers, against 42.62. Brazilian milreis finished at 11.86 for checks and at 11.87 for cable transfers, against 11.83 and 11.84. Chilean exchange closed at 12.01 for checks and at 12.02 for cables, against 12.00 and 12.08, and Peru at 3.79 for checks and 3.80 for cables, against 3.70 and 3.75.

The Far Eastern exchanges are quiet in New York. Japanese yen is the most active. The financial troubles which have beset Japan for the last several months are being straightened out under the direction of Governor Inouye of the Bank of Japan. Progress is being made in removing the wreckage of the April panic. The smaller banks are being forced out of the picture but the larger banks are in a strong position and Japan plans to have all loans contracted in Japan and not abroad. Inouye declares that the country must have the 700,000,000 yen which are tied up in the closed banks and that the luckless depositors must be protected and their property salvaged as far as possible. Call money, which ranged this year from 7.3% to 2.92%, is now around 3.65% except at month ends, when it is fractionally higher. The banking reforms are responsible for the generally firmer tone of yen. The silver exchanges are weak as Japan and India both are feeding silver to China. This fact, together with the steadily increasing supplies of silver, is of course a bearish influence on the Chinese exchanges.

Closing quotations for yen checks yesterday were 47¼@47½, against 47.30@47 7-16 on Friday of last week. Hong Kong closed at 48¼@48½, against 48¼@48 7-16; Shanghai at 60⅝@60¾, against 60¼@60⅝; Manila at 49½, against 49½; Singapore at 56⅛@56 7-16, against 56⅛@56 7-16; Bombay at 36 5-16, against 36¼, and Calcutta 36 5-16, against 36¼.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, AUG. 20 1927 TO AUG. 26 1927, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers to New York. Value in United States Money.*					
	Aug. 20.	*Aug. 22.*	*Aug. 23.*	*Aug. 24.*	*Aug. 25.*	*Aug. 26.*
EUROPE—	$	$	$	$	$	$
Austria, schilling	.14071	.14069	.14073	.14068	.14071	.14067
Belgium, belga	.1391	.1392	.1392	.1392	.1392	.1392
Bulgaria, lev	.007232	.007214	.007246	.007246	.007242	.007245
Czechoslovakia, krone	.029625	.029630	.029628	.029629	.029629	.029627
Denmark, krone	.2679	.2679	.2679	.2679	.2678	.2678
England, pound sterling	4.8613	4.8615	4.8611	4.8612	4.8612	4.8620
Finland, markka	.025186	.025186	.025185	.025196	.025186	.025201
France, franc	.0392	.0392	.0392	.0392	.0392	.0392
Germany, reichsmark	.2380	.2380	.2380	.2381	.2380	.2379
Greece, drachma	.013073	.013084	.013077	.013088	.013073	.013088
Holland, guilder	.4007	.4007	.4007	.4007	.4007	.4007
Hungary, pengo	.1743	.1744	.1744	.1744	.1745	.1744
Italy, lira	.0545	.0545	.0544	.0545	.0544	.0544
Norway, krone	.2601	.2602	.2601	.2600	.2599	.2598
Poland, zloty	.1124	.1121	.1120	.1119	.1121	.1121
Portugal, escudo	.0496	.0496	.0494	.0494	.0495	.0491
Rumania, leu	.006153	.006160	.006157	.006170	.006171	.006176
Spain, peseta	.1688	.1687	.1687	.1687	.1684	.1684
Sweden, krona	.2684	.2684	.2683	.2684	.2684	.2684
Switzerland, franc	.1928	.1928	.1928	.1928	.1928	.1928
Yugoslavia, dinar	.017599	.017600	.017593	.017604	.017594	.017603
ASIA—						
China—						
Chefoo, tael	.6254	.6242	.6254	.6256	.6267	.6292
Hankow, tael	.6250	.6191	.6216	.6194	.6228	.6250
Shanghai, tael	.5990	.5976	.6005	.6002	.6021	.6043
Tientsin, tael	.6354	.6317	.6338	.6331	.6342	.6367
Hong Kong, dollar	.4791	.4781	.4800	.4797	.4807	.4821
Mexican dollar	.4336	.4298	.4308	.4310	.4321	.4340
Tientsin or Peiyang, dollar	.4327	.4267	.4279	.4283	.4292	.4321
Yuan, dollar	.4294	.4233	.4246	.4250	.4258	.4288
India, rupee	.3611	.3613	.3613	.3613	.3614	.3614
Japan, yen	.4736	.4739	.4738	.4737	.4735	.4729
Singapore(S.S.), dollar	.5598	.5594	.5594	.5594	.5598	.5598
NORTH AMER.—						
Canada, dollar	.999531	.999646	.999945	.999991	1.000078	1.000437
Cuba, peso	1.000094	1.000406	1.000281	1.000406	1.000219	1.000219
Mexico, peso	.475667	.475500	.476000	.475833	.475667	.476333
Newfoundland, dollar	.997156	.997313	.997625	.997625	.998000	.998156
SOUTH AMER.—						
Argentina, peso (gold)	.9698	.9701	.9696	.9696	.9695	.9694
Brazil, milreis	.1181	.1182	.1183	.1183	.1182	.1183
Chile, peso	.1203	.1203	.1204	.1204	.1204	.1204
Uruguay, peso	1.0042	1.0047	1.0038	1.0026	1.0034	1.0016

The New York Clearing House banks, in their operations with interior banking institutions, have gained $3,731,291 net in cash as a result of the currency movements for the week ended Aug. 25. Their receipts from the interior have aggregated $4,588,743, while the shipments have reached $857,452, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended Aug. 25.	*Into Banks.*	*Out of Banks.*	*Gain or Loss to Banks.*
Banks' interior movement	$4,588,743	$857,452	Gain $3,731,291

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

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

Saturday, Aug. 20.	*Monday, Aug. 22.*	*Tuesday, Aug. 23.*	*Wednesd'y, Aug. 24.*	*Thursday, Aug. 25.*	*Friday, Aug. 26.*	*Aggregate for Week.*
$	$	$	$	$	$	$
76,000,000	91,000,000	89,000,000	89,000,000	80,000,000	84,000,000	*Cr.* 509,000,000

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

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

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Banks of—	Aug. 25 1927.			Aug. 25 1926.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	151,492,223	------	151,492,223	154,805,514	--------	154,805,514
France a	147,260,559	13,680,000	160,940,559	147,374,981	13,520,000	160,894,981
Germany b	88,234,600	994,600	89,229,200	61,612,000	c994,600	62,606,600
Spain	103,902,000	27,050,000	130,952,000	102,253,000	26,759,000	129,012,000
Italy	46,774,000	3,842,000	50,616,000	35,470,000	2,290,000	37,760,000
Neth'lands	32,200,000	2,361,000	34,561,000	35,019,000	2,324,000	37,343,000
Nat. Belg.	18,445,000	1,175,000	19,620,000	10,955,000	3,438,000	14,393,000
Switz'land	17,353,000	2,698,000	20,051,000	16,807,000	3,527,000	20,334,000
Sweden	12,290,000	------	12,290,000	12,674,000	--------	12,674,000
Denmark	10,121,000	718,000	10,839,000	11,619,000	854,000	12,473,000
Norway	8,180,000	------	8,180,000	8,180,000	--------	8,180,000
Total week	636,252,382	52,518,600	688,770,982	596,769,495	53,706,600	650,476,095
Prev. week	636,792,995	52,504,600	689,297,595	596,111,033	53,747,600	649,858,633

a Gold holdings of the Bank of France are exclusive of gold held abroad, amounting the present year to £74,572,836. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £3,327,150. c As of Oct. 7 1924.

Newspapers and News—The International Press Conference at Geneva.

The international Conference of press representatives which met at Geneva on Wednesday, under the auspices of the League of Nations, has on its agenda a number of controversial questions no one of which, it would seem, can be definitely settled without the co-operation of many Governments, even if the Conference itself should be able to reach an agreement regarding them, but the discussion of which will nevertheless be useful as showing more clearly some of the practical problems with which the collection, transmission and publication of news is confronted. One of these questions concerns the priority which it is thought, in certain quarters, should be accorded to press dispatches over private messages, particularly in international or foreign service. It is pointed out, for example, that a delay of an hour, or even of less than an hour, in the transmission of a news dispatch may be sufficient to rob a metropolitan daily, which must operate on a regular schedule and go to press at a fixed time, of an important piece of news which its correspondents have been at pains and expense to gather and which the public is entitled to know. The argument is also advanced that news dispatches, being presumably of general public interest, and at times of great public importance, are entitled by that fact to priority over private messages affecting only a few persons, or perhaps only a single individual. Moreover, as news dispatches are not coded, but at most are written in an abbreviated language which an experienced telegraph editor can easily expand, there is no necessary difficulty or delay in transmitting them or preparing them for printing, and it is urged that on that account also they ought not to be held back in order to give place to business or Government messages, many of which are customarily written in code and often require considerable time to decode.

Another important question before the Conference, involving considerations of a different character, has to do with the demand by certain so-called independent news agencies for the abolition of the special privileges which have long been enjoyed by the so-called official or semi-official agencies, such as the Associated Press in this country, the Reuter agency in Great Britain and Asia, the Havas agency in France, the Wolff agency in Germany, and other similar organizations which operate either nationally or internationally, and regularly exchange news with each other. As far as the Associated Press is concerned, the term "official" is a misnomer, the Associated Press being a private organization having no official connection with the Government, but its efficient organization and business connections have nevertheless given it a standing and an influence somewhat akin, as far as news privileges go, to the European agencies in which the hand of Government is always more or less to be perceived. What the Geneva Conference hopes to bring about, apparently, is some arrangement by which the independent news services, of which the United Press and the Scripps-Howard services are among the best known, may be accorded the same facilities in the collection of official news, as well as in its transmission, as are enjoyed by their more favored competitors. Other questions before the Conference, all of them important for the newspaper world, include the reduction of the present high charges on press dispatches between Asia and Europe or America, passports and other privileges for accredited correspondents, the abolition of press censorship, and the legal protection of news by copyright or other legal means.

It seems unlikely that any Government will feel disposed to give to news dispatches absolute priority over other classes of messages, even if such priority could be shown to involve no substantial interference with business, or will decline to yield its own claim to priority for Government messages whenever, either because of political stress or the overcrowding of cables or wireless, the transmission of such communications is regarded as urgent. The protest against special privileges in access to official news, again, while in part offset by the growing efficiency of the independent services, will not be entirely effectual so long as European Governments continue the indirect censorship of the press which many of them exercise. The meetings of such a Conference as is now in session at Geneva, on the other hand, and the consideration of the practical questions of the agenda, serve to call attention to the remarkable development which the press of the world has undergone in recent years, and to the importance of insuring the free, impartial and speedy collection and transmission of world news.

The American press is often charged with provincialism, sensationalism, and the exploitation in its news columns of trivial incidents and crime. There are too many instances in which the charge is true, and more than one financially prosperous paper in this country has a weighty list of sins to answer for in this respect. Yet it is well to remember that the better class of American metropolitan dailies have long offered to their readers a greater range of domestic and foreign news than is to be found in the daily journals of any other country in the world. The contrast at this point between American and European newspapers is striking. Few things are more surprising, to an American who visits Paris for the first time, than the small size, commonly not more than four or six pages, of its daily papers, and the meagre offering of news that they present. Paris is the news centre of the Continent, and its daily papers are numbered by the score, but the entire volume of news, local, national and foreign, to be found in all of them is appreciably less than any one of a dozen American dailies that might be named regularly offers to its readers. Even the greater British newspapers, superior as they are to most of the dailies of the Continent, fall behind the larger metropolitan dailies in this country in the volume, if not in the variety, of their news.

The large and increasing profits which have been reaped by the more successful metropolitan journals in the United States have been lavishly used by their proprietors in expanding their news service,

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and where the gathering of news is concerned, expense, apparently, does not count. The publication, at great expense, of the full texts of elaborate documents or reports, by no means a common practice abroad, is only one item of the day's work for some American journals when it is felt that a news interest will be served. In some cases, perhaps, the thing has been overdone. Both domestic and foreign dispatches are sometimes expanded beyond what their veritable news substance appears to warrant, and a good deal of personal or social froth comes across the Atlantic that might better have been left to evaporate on the other side. The defect, however, is the defect of the quality. The American newspaper public is avid of news, and the American newspaper publisher and editor spare neither labor nor money in giving the public what it wants.

What is more, the news that is offered in such imposing volume day by day attains, as a whole, a high level of impartiality. Comparatively few of the larger metropolitan newspapers in this country to-day are avowedly partisan in their political views, and fewer still have failed to follow the wise and honorable rule of excluding partisanship or personal bias from their news dispatches, and confining expressions of opinion to the editorial page. Every reputable metropolitan daily in this country is likely to present in its news columns, and often with equal fullness, both sides of a controverted matter, however wide may be the difference between the opposing sides, and however pronounced a position the editorial columns may take. The old and vicious practice, widely prevalent in the generation that followed the Civil War, of reporting political meetings in a fashion intended to further or deprecate the political views advanced, has all but disappeared from American journalism of the better kind, and even the most violent radical gets a hearing to-day in conservative dailies such as would certainly not be accorded to him anywhere else. The American newspaper, as a vehicle for the dissemination of news, has become to a remarkable extent an open forum in which everything that is said or done, wise or foolish as the case may be, is given a fair hearing if it be adjudged interesting to the newspaper-reading public.

Extravagant and sensational as the product sometimes is, it is better that the freedom of the press should be maintained than that it should be restricted, and better that every possible facility for the collection and transmission of news should be offered and guaranteed than that any sources of information should be made difficult of access. The world has not yet, unfortunately, gotten rid of secret diplomacy, but secret diplomacy has to-day vastly less support in enlightened public opinion than it ever had before, and the same suspicion which attaches to it attaches also to any attempt, whether by Governments, or by corporations, or by individuals, to withhold from the press legitimate news. If the excesses of nationalistic feeling or ambition are ever to give place to a spirit of international comity and good-will, it can only be by spreading abroad in the world truthful and impartial news of whatever of importance is happening anywhere. It is certainly to be hoped that the Geneva Conference, called in the hope of removing or lessening such obstacles as still exist to the free and expeditious dissemination of news, may leave a record of practical accomplishment, not by enabling a few great or powerful newspapers to become greater or more powerful, but by making it easier for every worthy journal, within the limits of its financial resources, to offer to its readers all the news that they need or desire.

Evolution vs. Peace.

It is said that in twenty-two States organizations are already formed to induce legislation forbidding the teaching of evolution in the common schools. This presages an extended fight on the subject. Recently there arrived in this country the Right Reverend Bishop Nikolai of Jugoslavia as a guest of the Carnegie Endowment for International Peace, the Institute of Politics at Williamstown, Mass., and the America-Jugoslav Society. According to an interview granted the New York "Times," the Bishop spoke as follows of his mission: "I come to advocate a world peace based upon spiritual rights rather than upon material force. All other mediums have failed to bring about peace, and it now seems fair to give Christianity the opportunity. While the League of Nations and the Locarno pact have achieved something toward world peace, they have gone but a small way. There must be something more, and that something must have for its basis Christianity. The United States has not shared in the League of Nations, nor has it shared in the Locarno pact. Now the civilized world looks to America to give her opinion, for it is not yet spoken. May it not be on the basis of spirituality?" According to the interview, the Bishop outlined his plan in this way: "First," he declared, "the Christian people must come together, in small groups, then in communities, then in States and then in nations. When these have all been welded together in a great movement for peace, it will be time to draw in other sects and other creeds. The one thing must be first done well, before another is started. It is futile to bring together varied faiths and religions at the start. It is better that the Christian people first band together to this end."

It is immaterial to say that there may be a difference of opinion as to the effect upon other religions of Christianity taking the start. Very different is this plan than that of having all peoples meet together in all countries and express their free opinions as to the advisability and benefits of peace. But all plans are welcome that keep the peoples thinking on peace. And any creed is to be commended anywhere that will make the start. And whether now or later, never better than now. Christianity *ought* to organize for peace. It is not true to the great Peacemaker of the world unless it does. But what is it really doing now in the United States? It occurs to us to contrast this schism over the teaching of evolution in the schools to a possible great organized movement *by* the Church for the teaching of peace. Which is better, a backward look over the origin of man or a forward look over the destiny of man? The one is dead sea apples as far as the happiness of man now and hereafter is concerned while the other promises welfare and joy for all the future. In the essentials of our spiritual existence here and now a decision in the former cannot affect us, while in the latter, if we shall decide for the continuance of war all spirituality dies and man reverts to the barbarian to begin again the long climb to culture and well-being.

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In saying this we feel that we are aware of the principal arguments *for* war. But may we not say, without citing the arguments, that this reasoning is based on the false assumption that "fighting" brought us civilization, when in fact we attained to it over the obstacle *of* war? Can a Christian people stop in its progress to quarrel over the origin of man while it holds in its keeping his destiny? Has Christianity, or any other of the world's religions, *time* to do so? Yet there bids fair to be a controversy of no mean proportions over this question, which is really nothing more than scientific bigotry vs. religious bigotry. Many scientists are willing to say that biology cannot *prove* man was not made out of the dust by special creation, but that all the facts they have unearthed have led them to believe this was not his origin. On the other hand, if he was made out of dust and woman out of one of his ribs, what will it profit a world that is to be destroyed by war? Perhaps we are "making a case." To many it will seem that these matters are unrelated. But are they? The past is past; the future is to some extent in our keeping. All religions teach a brotherly love which is spiritual. Or at least all religions are growing, and the doctrine of an "eye for an eye" no longer prevails. Few will deny that material force is the antithesis of spiritual suasion and the spirit of love.

We are everywhere trying to discover the hidden causes of war. We are studying trade movements and population movements. All this is well and may ultimate in good. Yet the simpler way of "outlawing" war as a means to an end may be done by organization of spiritual means. When it comes to believing war to be a curse to the human race, to be a wrong in the eyes of the great Teacher, we are all Christians. To stop to discuss remote origins of the human race in the face of brewing national differences, and the possibility if not the probability of a new world war, is certainly not the exercise of reason or common sense. And if Christianity or any other religion were to put its spiritual power in the direction of peace would it have any time for non-essential discussions over origins? Fatherhood of God, Brotherhood of Man! What utter nonsense are these beautiful words, while Cabinets and Conferences discuss the size of fleets, and while nations encourage airplanes as bomb carriers, build under-sea boats to fire torpedoes at merchant vessels without search, and pay for armies to prevent invasions that could never come were there no ships of war! Experience does not altogether exonerate the Church when emotion is roused by war and threats of war from taking sides in the material carnage. Why not now, when there is no war, at least of large proportions, turn all its spiritual power in the direction of generating peace?

We have said, and it may be repeated, that characterizing man as a "fighting animal" is a sham and a farce. Going backward, the nearer we approach to this "animal" stage the less truth there is in it. We have never read of gorillas or any of the monkey species fighting in bunches. Steward Edward White, novelist and hunter, has recently described valleys in Africa where many varieties of wild animals dwelt together in large numbers in peace. It remained for man, as he rose through tribe and race, people and nation, to *organize* for war, and to extend whatever animal tendencies he may have had by death-dealing instruments, just now reaching an apotheosis in chemical gases that wither the lungs and blast the senses! Yet, somehow, we cannot rouse ourselves to the horror of this human butchery, because forsooth, as we say, the "other fellow" is preparing to do it, and we must be prepared too. Has any Church or any people any spirituality worth talking about that will not do everything possible and keep on doing it, until war no longer curses the earth? Commerce and finance, rightly regarded, are spiritual, but if Chambers of Commerce over the earth would declare the use of credit for war and war's preparedness to be a fearful distortion of a beneficent device for the good of man they would do much to crystallize the spirituality of trade.

It is not becoming in the layman, in or out of the Church, to criticize it. But may we not say that the motive if not the method of this Bishop is right and reasonable? What more on earth can be done to energize the spirituality that derives from that voice in the heavens which cried "Peace on earth, good will to men"? "Love thy neighbor as thyself." Yet at this time of incessant talk about a family of nations, the unity of peoples, preparations for and predictions of the next world war are going on with nothing short of feverish activity! No use to try to stop it—the fighting animal will fight—and draft and conscript the "flower of youth" to become the prey of Governments suddenly driven to declare war! Do good to them that despitefully use you—but never decree that it is better to bear some ills, than to drench the world in blood to revenge them! We preach temperance and tolerance. We see the bigotry in the petty quarrel over the origin of man—but we spend billions for war and impoverish future generations in doing so. Yet we talk learnedly of science and proclaim we are a religious people. Lucifer, as he fell, must have delighted in the spectacle of man, trying to climb toward the pearly gates encumbered with armor and bombs.

The Williamstown Institute—World Problems and World Movements.

This year's meeting of the Institute must not close without attention to some sidelights which individually contribute to the general understanding, and in the aggregate are worthy of note. The great problems created by the war, quite apart from the questions of to-day, are still far from settled. With the Institute a melting pot all the good metal is not drawn off in the first run.

Through the long centuries the Balkan States have been the occasion, and have shared the destruction, of the great European wars; and they have not lost their international importance. Bishop Nicolai of Macedonia and the Orthodox Greek Church described the three world forces that have met in conflict in the Balkans. Paganism was the first. Asia supplied its crushing weight, and Greece the cutting edge of its later culture which increased the potency and insured the persistency of its destructiveness in the life of man. At length Christianity appeared opening a new world. The Balkan Peninsula was the line of its advance upon the centre of the Roman Empire and through it to rapid extension in Europe and wide access to Asia. Then came Islam with the sword and the Koran and the single task of making all men slaves of an all-powerful God. After drenching the Balkans with blood it

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was arrested at the gates of Vienna and also in the West at Tours, in its purpose to subdue Europe. Christianity then took on a new life. With Mohammedanism retaining its hold on Turkey and strengthening itself in Asia and Africa the old contest went on with the three great forces as they persist to-day.

The war has given it three distinct features. The first is materialism, or life without God. It appears in the pursuit of material things and all that pertains to them; wealth, power, pleasure, culture, art, beauty, exemption from trial, all apart from thought of what is above or beyond. The second is an ethnic nationalism, which at heart is idolatry of the State. As the highest form of organized human society the nation is made the object of a supreme patriotism, absorbing the affections and ultimate in its authority.

The third is a pretentious internationalism, which in its claim of superior breadth and freedom proposes to inaugurate progress while ignoring both the teachings of history and such rights as belong to the individual, and to the State. The plea for consideration of the peculiar burdens and sufferings of the people of the Balkans will, in the light of this description, be recognized as instructive of the situation prevailing in the world to-day. Their centuries of crushing and trampling as a football under the feet of the contending armies of Asia and Europe, he said with deep emotion, had not destroyed in the hearts of the great mass of the people their steadfast devotion to righteousness and truth taught in the faith of their fathers. They are toiling and praying for permanent deliverance from conditions which makes its exercise so difficult.

In the presentation of the dozen different subjects to which attention has been given through the four weeks of the Institute sessions, discussion has been free and increasingly keen. While the purpose of the Institute is to furnish both information and inspiration, the audience is largely of two classes, experts and people whose minds are already made up; and those who expect to be interested and more or less "thrilled." The talk is an ocean to swim in. All will come ashore conscious of having shared the bath; the surf has never been dangerous, though at times sufficiently exciting; abundant information of the debates has daily been given to the public in the papers; the individual benefit now remains to be "evaluated," as the expert term is, and put to use. We can only gather, in addition to what has been previously reported, a few of the more important distinctions and statements of fact.

Dictatorship, which seems to be making headway, is eagerly qualified by the various witnesses as not at all so definite and supreme as it appears. Rumania and Hungary, for instance, indeed, all the States in the Little Entente, are not to be described as having even "qualified dictatorship." They are merely dealing with existing conditions and solving the problems which pertain to the establishment of constitutional Government.

Italy is only coming to herself, and is working out her historic unity which had greatly suffered from the intellectual and economic diversity of condition between the North with its industry and the South with its feudalism. The Government was corrupt and the people supine in the face of all that Mazzini, Garibaldi, Cavour and Victor Emmanuel had done. Mussolini proved to be the man of the hour. Since 1912, when he was the leader of the radical Socialists, he has grown with the demands made upon him. The Fascisti are his creation and his instrument. Italy has taken on a new life, and rejoices in a new unity and prosperity. Mussolini, whatever his, or his followers' theories, was obliged to deal with the primary problems of economics. Labor, production, widespread industry, all the conditions of stable prosperity, had to be established. He quickly became moderate, and found it necessary to separate himself from his radical supporters as well as from his persistent opponents. Room and employment for her growing population, a stable currency, markets, capital, Italy's immediate problems, coupled with incompetence and cupidity in public life present problems which may at any time prove seriously disturbing; but the King is honored and accepted as the historic head of the State. The growing prosperity and the general well-being of the people appear secure, whatever may be the ultimate form of their Government. The weakness inherent in individual self-sufficiency, intolerance and overworked discipline, and the persistence of economic problems are the present elements of uncertainty.

A relatively small group of Communists under the lead of Stalin controls Russia absolutely from Moscow. There is a Soviet Constitution, but it is little more than a name. Stalin is a silent and forceful Georgian who has complete command of the bureaucracy, the army and the Cheka, or secret police. There is no sign of immediate change. Lenin's platform is only a cult, and every effort is evident to secure in one way or another economic support. How long the support of the great mass of the Russian people will be had is uncertain. Sovietism is everywhere taught in school and church, but democracy is for the hour only a name.

In Turkey and Spain there is every evidence of peace and prosperity. Kemal Pasha has broken with Mohammedanism, so far as the Government is concerned, to an extent that did not seem possible, and is definitely bringing the nation into the line of modern life and thought, and General de Rivera has the support of both the Spanish King and people. There has been much said about China, and especially about the attitude of the outside nations; but while military events are the main feature of the situation and, quite apart from any decisive fighting, are undergoing important change from internal causes not easily discerned, discussion, however interesting, cannot greatly profit or forecast the future.

Professor Quigley of Minnesota, Professor Hornbeck of Harvard, and Thomas F. Millard, all men especially well informed, bore testimony to the grave difficulties that beset the situation both in China and among the foreign nations. With which local authority new engagements should be made by the foreign Powers and what terms shall represent a united policy and recognition of their greatly differing interests, are questions waiting to be settled; and with one and all there is wide difference of opinion. Britain has far the largest commercial interests, and from the first has taken the lead. America, at least until the Boxer outbreak and the Hay pronouncement, has been content to take advantage of Britain's position and leadership. A new day has undoubtedly dawned, and there is manifest need that Western civilization, its national Governments acting together, should with a full sense of the re-

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sponsibility of the hour and the need of accurate information, patiently and sympathetically face the situation which directly affects the lives of some 400,000,000 of people. It may be accepted that any intervention by force is no longer contemplated. The conferences of the Institute have certainly contributed to this conviction.

There has always been much interest in the question of the Philippines, and a genuine desire for wisdom. General Wood's death is the greatest possible loss; and the quick response in the islands to the love and admiration felt for him in America, is the best evidence of the value of the work he has done and the place he occupies in all hearts. The policy of our Government is now so well settled that it may be accepted as not to be substantially changed.

There was the usual ready interest in the Latin-American question, embracing Mexico and Central as well as South America, which Professor Shepherd of Columbia University did his best to work up. But here, also, it is recognized that the policy of the Government is pretty well settled and approved by our people, that the good work of the Pan-American Union, so well presented in the Institute in previous sessions, shall continue unchanged, and that now time and patience are the chief elements in creating a common understanding and a result satisfactory to all. Meanwhile intercourse between the various peoples is steadily advancing and all the forces of economic and social life are promotive of permanent peace.

Lionel Curtis has lately said that "for reasons of geography as well as of politics, the Union of South Africa, like Canada with its diverse races, Australia and New Zealand, each with its special problems, goes its way with less feeling of restraint than the nations of Europe." Far from raising a doubt, as he does, about the Latin Republics, we may well believe that they also are included in the great movement of the world toward better things; and that it is no mistake to say that, "God made of one blood all nations to dwell on the face of the earth."

Indications of Business Activity

STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Aug. 26 1927.

In the fall trade, wholesale and jobbing, there has been rather more life. The Western farmer is in better shape to buy, with prices higher for his products than a year ago, and at the South the rapid advance in cotton prices has had a noticeable effect on general trade. No doubt it would have been better but for the wet, cold weather over much of the cotton belt. It may turn out that the lessened cotton crop will be offset by a sharp increase in the price to the farmer. At any rate, there has been an advance in cotton since last December of nearly 100%. The weather in different parts of the country has militated, to some extent, against business, especially the retail trade, but efforts to stimulate trade have not been wanting and have not altogether failed of success. Still, there is no uniform improvement in the country's trade. In some sections it is better than in others. It has been too cool or else too rainy for the big department stores' trade in summer goods. Special sales have helped somewhat. It is in the fall jobbing trade that the best showing is made, as compared with this period last year. In manufacturing industry, outside of the cotton textile trades, business is rather worse than recently. Iron and steel show no improvement except that in the West a very fair business in pig iron has been done. The steel trade feels the absence of railroad, auto and oil companies from the market. Cotton mills continue to make the best showing. Woolen and worsteds in some cases are 2½ to 7½ cents per yard higher than a year ago, while silk and rayon goods are 10 to 15 cents higher than then. In general, the woolen and worsted goods trade is on only a moderate scale at best, and on the whole is not very satisfactory. Broad silks have been dull, with prices none too steady, as raw silk has been declining. The retail automobile trade is not so good as it was a year ago. Neither is the business in woolen goods and worsteds, wholesale or jobbing. Hardware is selling just as readily as it was then and so are men's clothing at retail. The shoe trade is up to last year's level and so is that in jewelry and tobacco. Building materials in some cases are doing better than they did at this time last year, and so are groceries and the machine tool manufacturing industry. In general, outside of the cotton trade, the best showing is made by clothing and shoes. The coal trade is somewhat better. There are signs of an increase in the lumber business. Business is stimulated to a certain extent here and there by low rates for money.

Wheat has latterly advanced, with export sales in the last two days of 4,000,000 bushels, owing to growing alarm in Europe over the prolonged wet weather there and a fear of short crops. The rains in Germany in the last twenty-four hours are called torrential. But England was also buying as well as Germany and other Continental countries. It has been a surprise to the grain trade on this side of the water that Europe seemed so apathetic in the presence of the protracted rains, but it is waking up now. Export sales of oats to-day reached 400,000 bushels and of rye in two days close to 1,000,000 bushels. Possibly American corn may yet be wanted. Wheat and oats end a little lower for the week, but corn and rye are higher, the latter some 3 to 5 cents higher. And if the crop outlook continues to darken in Europe a rise in wheat and oats of some importance will not be at all surprising. Provisions have advanced noticeably. Cotton is up 150 points or more this week, owing to gloomier crop prospects over much of the belt and growing alarm among spinners at home and abroad after a period of prolonged delay in buying. Japanese mills are said to be purchasing here on a larger scale as well as Continental, New England and Southern mills. The weevil weather this month is the basic cause, to go no further back than Aug. 1, though before that the infestation was reported to be heavy. Now it is called the worst since 1923, if not the worst on record. Of course, as usual, there is some exaggeration. But the official records show heavy rainfalls and low temperatures. They mean in the case of the rains a fostering of the weevil and in the matter of cold weather a delay in maturity. Recent hot, dry weather in Texas, while it kept down the weevil, caused shedding of bolls. Minimum temperatures of 47 to 57 over considerable areas of the belt to-day caused comment and helped to advance the price. A sudden and sharp increase in the cotton goods trade of Fall River and New York and some improvement even in the yarn trade of Manchester were also outstanding features. They were supplemented by heavy buying by liquidated bulls who had vainly been waiting for a sharp reaction before taking hold again. Coffee shows a decline for the week, but advanced to-day, as the demand increased on higher Brazilian cables and a shade of doubt as to whether the crop in Brazil is going to be quite as large as everybody has been assuming it would be. A report that Brazil has secured a loan of $37,500,000 did not make the shorts any the less uneasy. In a few days futures have advanced noticeably, especially on December. Sugar has advanced on big purchases of the actual article by refineries, some uneasiness about the beet sugar crop in Europe and finally, from the fact that Cuban sugar now has the field, little Porto Rican or Philippine sugar remaining. The strange lethargy in the trade in refined sugar, however, continues. At 2⅞c. for prompt raw sugar cost and freight the price is over ⅛c. higher than a week ago. Rubber has declined, with supplies large and the demand none too insistent. The next London stock statement on Monday, however, is expected to show a decrease of 300 tons or else only a smaller increase than in recent weeks.

The stock market has of late been rising, led by General Motors, General Electric and similar securities, with big trading. A rise in cotton and grain were features of the

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day. Many other securities advanced, in spite of a sharp falling off in July railroad earnings. The impression that any decrease in railroad income is only a passing fluctuation partly accounts for the market's indifference to the exhibit of earnings. Bonds have been firm, with money on call 3½%, but the trading of late has not been heavy. London has been firm, with a brisk demand of late for some industrial stocks, though some standard shares have been more or less neglected. The turnover on the 25th inst. settlement was larger than usual. The Paris Bourse to-day was firm. German exchange here has been at the highest point of the year. Sterling to-day was up to a new high for 1927 and French francs were firm. A sign of the times in stock trading is a new high record price just paid for a Stock Exchange seat of $244,000, as contrasted with $218,000, the last previous sale. A Curb Exchange membership sold for $30,000.

Fall River wired that the three units of the Durfee mills are shut down for the present week and possibly longer. When operating in full the plant employs 1,100 operatives. The Treasurer, Frank P. Coolidge, states that he hopes the shutdown will not be for long, but that he sees no inducement to run under present conditions. The Troy Cotton & Woolen Manufacturing Co., which has been operating on a two-day-per-week schedule for the past month, will not open at all next week, unless there is a material break in the cotton market, according to Treasurer J. Edward Newton. The Troy employs 425 operatives. At Exeter, Mass., the mills and bleachery of the Exerter Manufacturing Co., as well as the plant at Pittsfield, are all working at capacity. Several hundred automatic looms and other equipment were added in the spring. The Exeter Manufacturing Co. was 100 years old, which is eloquent testimony to its efficiency. At Fitchburg, Mass., all units of the Parkill division of the Amoskeag Co. were closed down to-night for a period of ten days. The plants have been on a four-day-week schedule for some time, with the exception of Mill B, which has been closed down for a long period. Fine cotton fabrics and rayons are manufactured. At Suncook, N. H., the Suncook mills continue to operate at the highest rate of capacity in their history. Success in new fabrics excites comment. At Hillsborough, N. H., the Contoocook mills are operating close to capacity, and are adding workers. This is a big change for the better as compared with the situation a year ago. At Lewiston, Me., the cotton plants of the W. S. Libbey Co. are running at capacity. The Lincoln mills are running full time days and the Columbia mills of the company have begun a night shift. At Camden, Me., the Knox Woolen Co. and the Camden Woolen Co. are running full time. The Penobscot Woolen Co., which has been closed for some months, has resumed operations. The Seabright Woven Felt Co. is running four days a week. The Main woolen mill is buisier. At Kannapolis, N. C., the annual vacation of the employees of the Cabarrus mills began Saturday, Aug. 20, to continue for one week. The three textile manufacturing plants embracing these mills employ approximately 700 people and manufacture tire fabrics, yarns and sheetings.

The weather here was warm, muggy or rainy early in the week, but became cooler on the 24th inst. and still cooler on the 25th, with both days fair. A tropical storm that missed the South Atlantic cotton country and New York, brought to New England the heaviest rainfall in years. All along the coast from the Delaware Breakwater to Cape Cod there were torrential rains, high tides, mountainous waves and high winds. Wednesday night the Weather Bureau reported the storm passing off to the northeastward and changed storm warnings to warn ships along the New England coast. At Springfield, New Bedford, Boston, Worcester and Wareham in Massachusetts, and at Providence, R. I., cloudbursts occurred, impeded travel through streets turned to rivers. New Bedford, Mass., had six inches of steady rain. Washouts occurred at Providence, R. I. Newport, R. I., had 2½ inches of rain in one hour. Shipping along the coast was driven ashore.

On the 25th inst. at 6.40 a. m. the lowest temperature in 54 years for Aug. 25 in New York City was reported, i. e. 55 degrees. Last year on that date it was 66 degrees. The highest temperature here on the 25th inst. was 73 degrees at 3.15 p.m. The average for Aug. 25 during the last 48 years is 72 degrees. In Chicago on the 25th it was 56 to 70 degrees, in Cleveland 54 to 58, in Milwaukee 54 to 74, in Detroit 54 to 70, in Minneapolis 60 to 80, in Seattle 58 to 70, in Montreal 52 to 70, in Boston 54 to 76, in Philadelphia 58 to 76. The weather has been rainy most of the time for many months in Europe. The summer there has been exceptionally wet. In Belgium it is said to have been the worst summer in a century. In the United States rains, floods, cold penetrating to the far South, with temperatures in Tennessee on the 25th of 45 degrees, have also made the summer peculiar. In the Northwest it has latterly been as low as 38 degrees. The earliest frost on record occurred last week in Canada. To-day was cool and pleasant at first, then cloudy and finally to-night rainy; at 3 p. m. it was 66.

Secretary of Commerce Hoover Finds Indications "Fair" for Continuance of Good Business—To Again Visit Flood Section.

Business "by and large" has shown little variance during the months of 1927 from the highly prosperous conditions of 1926, the Secretary of Commerce, Herbert Hoover, stated orally on Aug. 23 upon his return from a Western trip, according to the "United States Daily," from which the following is taken:

Mr. Hoover recounted the results shown by American trade and industry of the last seven months in comparison with the same period of 1926.

All indications are "fair," the Secretary of Commerce said, for a continuance of good conditions during the remainder of the year, although, he added, he did not care to venture any prophecies. Secretary Hoover remarked on the fact that there is abundant capital available, and that cheaper money is keeping enterprise alive, being "always a stimulant to business activity."

Reviewing the business reports of the first seven months of 1927, which include statistical details which are regarded as indexes, Secretary Hoover pointed out that the construction industry, upon which, he said, much emphasis is always laid in an interpretation of business conditions, has shown an increase of 2% to 3% in the amount of contracts awarded.

Exports 5% Larger.

Exports, said Secretary Hoover, are 5% greater for the seven months than during the same months of 1926. Freight loadings, he asserted, have fallen off only about one-fourth of 1%. Pig iron production, he said, has been below that of 1926 but above 1925, and the textile industry, for which no figures are available, was characterized as being apparently "not so well."

Factory employment during July was 2% less than it was in July 1926, but this is offset by a tendency toward increased employment in service agencies, such as garages, automobile plants, railways (particularly the construction phases), and the electrical industry, according to Secretary Hoover.

The results of the harvest, Secretary Hoover added, to a large degree depends on whether "we shall be blessed with a few weeks' delay in the frost, as it may affect the corn crop." If there is a delay of 10 days to two weeks, said Mr. Hoover, there ought to be a fair crop with a good price level.

In indicating that Secretary Hoover plans to again visit the flood area, Washington advices to the New York "Times" on Aug. 23 stated:

Secretary Hoover announced that he expected to leave for the flood-stricken areas of Louisiana, Mississippi and Arkansas late next week and to visit the worst of the "sore spots" in the desolation, conferring with prominent citizens identified with the relief and rehabilitation work, as well as with flood victims themselves, of whom there are thousands who have lost nearly everything they owned and who are facing a winter that carries with it the threat of destitution, if not starvation.

Daily reports from the stricken zones are coming to Mr. Hoover.

Recent heavy rains, said Mr. Hoover, had caused the re-flooding of some areas; despite this, practically all of the refugee camps had been evacuated, but thousands, he pointed out, were still dependent for the bare necessities of life. He said that probably half of the flooded country had been replanted and would yield a crop of some kind. But, he explained, the other half, which emerged from the flood waters too late to make a crop possible, was a grave problem, one that was still to be solved, and its solution was one of the main reasons for his forthcoming tour of the desolated districts.

After he completes this tour Secretary Hoover will return to Washington for conferences on the situation. In October, after the crops are gathered, he expects to make another trip. He is waiting, he said, for complete reports on the actual needs of the flood sufferers before drafting a permanent program of relief. This program, it is understood, will be submitted to Congress shortly after it convenes in December.

Increased Volume of Business Reported by Department of Commerce—Weekly Business Indicators.

Measured by check payments the volume of business during the week ended Aug. 20 was larger than in either the preceding week or the corresponding week of 1926, according to the weekly statement of the Department of Commerce released for publication to-day (Aug. 27). The Department's advices state:

Wholesale prices recovered somewhat from the preceding week but were still substantially below the level of last year. Prices for both cotton and wheat not only increased over the previous week but averaged substantially higher than in the corresponding week of 1926. Iron and steel prices, on the other hand, showing no change from the preceding week, were lower than last year. Receipts of cotton into sight were larger than a year ago. The volume of new building contracts awarded in 37 States was smaller than in the previous week but larger than a year ago.

Loans and discounts of Federal Reserve member banks, showing no change from the preceding week, were higher than in the corresponding week of 1926. Prices of stocks listed on the New York Stock Exchange averaged higher than in the previous week, being substantially greater also than in the same week of last year. Interest rates on call loans averaged lower than in either the previous week or the same week of 1922. Bond prices continued to average higher, both as compared with the previous week and the corresponding week of a year ago. Interest rates on time money, averaging higher than in the preceding week, were lower than in the same week a year earlier. The Federal Reserve ratio continued to expand as compared with both prior periods. Business failures were more numerous than in either the preceding week or the same week of 1926.

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The output of bituminous coal during the week ended Aug. 13, was larger than in the previous week but smaller than in the same week a year ago. The cut of lumber during the same week was smaller than in either prior period. Beehive coke production was greater than in the preceding week but showed a substantial decline from the second week of Aug. of the preceding year. Petroleum production showed no material change from the preceding week but was still substantially larger than in the same week of 1926. Receipts of wheat were running higher than a year ago. Receipts of cattle, however, were smaller than last year, while hog receipts showed an increase.

The following business indicators are made available by the Department.

WEEKLY BUSINESS INDICATORS.
(Weeks ended Saturday—Relative numbers, average 1923-1925—100).

	1927.				1926.		
	Aug. 20	*Aug.* 13	*Aug.* 6	*July* 30	*Aug.* 21	*Aug.* 14	*Aug.* 7
Bituminous coal production	----	93.3	87.2	*88.2	108.1	109.1	104.1
Lumber production	----	102.3	105.5	104.5	105.5	106.4	105.5
Beehive coke production	----	44.1	43.3	43.3	74.7	66.5	67.8
Petroleum production—(daily average)	----	123.7	123.7	124.1	104.2	103.8	102.8
Freight-car loadings	----	----	----	109.1	113.6	115.7	113.0
Building contracts (27 States)	141.3	159.4	102.2	170.3	131.6	131.8	105.3
Wheat receipts	----	241.7	306.8	327.4	175.5	235.2	296.8
Cotton receipts	61.2	47.7	36.2	35.4	53.5	48.3	22.7
Cattle receipts	----	91.5	83.5	*82.3	101.3	97.5	74.4
Hog receipts	----	66.6	70.0	70.9	66.9	66.1	69.8
Price No. 2 wheat	100.0	99.3	96.5	97.9	95.8	96.5	97.9
Price cotton middling	75.4	71.3	70.2	68.8	66.9	65.4	69.5
Price iron and steel composite	87.5	86.5	87.6	87.8	90.8	90.8	90.8
Fisher's price index	90.0	*89.2	89.8	89.8	94.7	94.8	95.1
Bank loans and discounts (total)	117.0	117.0	116.7	115.9	112.5	112.9	112.6
Debits to individual accounts	116.3	108.4	118.4	105.5	111.4	106.0	115.5
Interest rates, call money	84.8	90.9	87.9	90.9	109.1	109.1	109.1
Business failures	97.3	96.6	95.3	107.1	88.9	91.2	92.1
Stock prices	177.5	175.1	179.5	177.0	138.7	137.5	135.5
Bond prices	109.3	109.2	108.9	108.5	106.0	106.2	106.2
Interest rates, time money	102.9	97.1	100.0	100.0	108.6	105.7	102.9
Federal Reserve ratio	101.3	101.2	100.4	102.8	96.9	97.2	97.3

* Revised.

Business in Canada at Close of Mid-Summer Excellent According to Bank of Montreal.

The close of the mid-summer season finds business in Canada in excellent condition, says the Business Summary of the Bank of Montreal, issued Aug. 23. The Summary, in part, also states:

Crop prospects engage principal attention at this time, the extent of the harvest being so influential a factor in determining the state of business. Indications are favorable and there is scarcely room for doubt that, given good weather for the next two weeks, a full average field and fruit crop will be garnered. The estimate of the Dominion Bureau of Statistics as at July 31 places the wheat crop for all Canada at 357,367,000 bushels as against an estimate of 316,960,000 bushels at the same date in 1926.

The latest Canadian bank statement reflects this year's betterment of business. In June, note circulation rose $13,100,000, and while there was a slight decrease in notice deposits, this item shows an increase of $52,000,000 over the figure a year ago. Commercial loans were up $4,400,000 in June and $96,000,000 in the 12 months. Dominion revenue is buoyant, both Customs and Excise collections being considerably in excess of those of last year.

The foreign trade of Canada was less favorable in July than for many months past, the aggregate value being $28,000,000 below last year. Imports, indeed, rose $2,700,000, the gain being wholly in dutiable goods, while exports of domestic merchandise declined $30,000,000, one-half of this being in wheat. In the last four months imports have risen $27,100,000 to $361,097,000, as compared with the corresponding period a year ago, while exports of domestic products have decreased $8,000,000 to $372,194,000, bringing the favorable balance down to $11,100,000.

The commodity movement is well maintained, car loadings in the three weeks ending Aug. 6 having been 7,199 cars in excess of the corresponding period last year, the notable increase being in general merchandise. While gross railway earnings hold up, net returns are reduced by higher operating cost. In the first half of the year Canadian Pacific net decreased $944,000 and Canadian National $1,487,000, wage increases contributing largely to the reduction. The approaching stock issue of $37,500,000 by the Canadian Pacific Ry. for extensions and equipment will be a favorable factor in the business situation.

Increasingly important in the economic situation in Canada is the tourist trade, and this has been in full swing during the past month, with every indication that the total volume will show the same progressive enlargement which has been manifested in recent years. It is expected that the money left in the country by foreign motor tourists will be well ahead of last year's total, officially estimated at over one-fifth of a billion dollars. . . .

Commodity prices keep fairly stable, variation being seasonal in character. Output and sales of agricultural implements, of autos and accessories, both at home and abroad, compare favorably with last year, and the iron and steel industry reports moderate activity. Building construction does not abate, erection of large edifices being under way in Montreal and other cities, and allied trades are profiting therefrom. Exports of dairy products still lag behind last year, but milk shipments to the United States are large and dairy products in store are not excessive.

Life Insurance Sales in July—Gain in Canada—Loss in United States.

July sales of ordinary life insurance in the United States amount to $680,076,000—a slight loss over sales in July 1926, says the Life Insurance Sales Research Bureau of Hartford. The Mountain States lead the country with their monthly gain of 1%. For the seven months just ended sales have gained 3% over the same months last year. The Middle Atlantic Section leads the country with its year-to-date increase of 6%. The twelve months just ended also show a gain of 3% over the twelve months ended July 1926.

Canadian purchases of ordinary life insurance during the month of July totaled $39,962,000, according to figures issued by the Research Bureau of Hartford. This is practically identical with the sales of last July. The report includes the production of new paid-for business by companies having in force 84% of the total outstanding business in Canada. Manitoba leads the Provinces with its monthly gain of 10%. The increases range from 3% in British Columbia to the gain of 10% in Manitoba. A gain of 4% is indicated in Quebec. The records of the cities vary widely. Improvement for July is most noticeable in Hamilton, which shows a 31% gain, and in Ottawa, which shows a 28% increase.

The amount of insurance purchased in the first seven months of this year aggregates $286,838,000, an increase of $17,920,000, or 7% over the same months of 1926. Every Province in the Dominion, with the exception of Manitoba and Saskatchewan, shares in the general gain for the first seven months. Sales in Nova Scotia and Prince Edward Island show the greatest increases for the year to date, each showing a 12% gain. Ontario and Quebec, in which Provinces two-thirds of the total business in Canada has been sold this year, show increases of 8% and 11%, respectively. Ottawa leads the cities for the first seven months with a 47% gain over the same period last year. The gain in the twelve months ended July 31 1927 over the preceding twelve months is 9%. Every Province except Manitoba shares in the gain.

Railroad Revenue Freight Large but Below 1926 and 1925.

Loading or revenue freight for the week ended on Aug. 13 totaled 1,049,280 cars, according to reports filed on Aug. 23 by the carriers with the Car Service Division of the American Railway Association. This was an increase of 25,062 cars above the preceding week this year, increases being reported in the total loading of all commodities except ore and merchandise and less than carload lot freight. Compared with the corresponding week last year, the total for the week of Aug. 13 was a decreas eof 53,380 cars as well as a decrease of 15,196 cars under the corresponding week in 1925. We add details as follows:

Miscellaneous freight loading for the week of Aug. 13 totaled 400,148 cars, a decrease of 1,511 cars under the corresponding week last year, but 16,976 cars above the same week in 1925.

Coal loading amounted to 171,294 cars. This was a decrease of 21,574 cars under the same week last year and a decrease of 20,185 cars compared with the same period two years ago.

Loading of merchandise and less than carload lot freight totaled 259,357 cars, an increase of 1,508 cars above the same week last year and 365 cars above the corresponding week two years ago.

Grain and grain products loading totaled 53,489 cars, a decrease of 3,680 under the same week in 1926 and 1,104 cars below the same period in 1925. In the western districts alone, grain and grain products loading totaled 34,957 cars, a decrease of 1,366 cars below the same week last year.

Live stock loading amounted to 27,402 cars, a decrease of 3,077 cars under the same week last year and 3,452 cars below the same week in 1925. In the western districts alone live stock loading totaled 20,053 cars, a decrease of 3,550 cars under the same week last year.

Forest products loading totaled 68,345 cars, 3,694 cars below the same week last year and 2,549 cars below the same week in 1925.

Ore loading totaled 59,497 cars, 19,804 cars below the same week in 1926 and 5,253 cars below the corresponding period two years ago.

Coke loading amounted to 9,748 cars, a decrease of 1,548 cars under the same week in 1926, but six cars above the same period in 1925.

All districts except the Pocahontas reported decreases in the total loading of all commodities compared with the corresponding period in 1926, while all but the Pocahontas and Southern reported decreases compared with the corresponding period in 1925.

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

	1927.	1926.	1925.
Five weeks in January	4,524,749	4,428,256	4,456,949
Four weeks in February	3,823,931	3,677,332	3,623,047
Four weeks in March	4,016,395	3,877,397	3,702,413
Five weeks in April	4,890,749	4,791,006	4,710,903
Four weeks in May	4,096,742	4,145,820	3,869,306
Four weeks in June	3,974,160	4,089,340	3,965,872
Five weeks in July	4,935,397	5,213,759	4,945,091
Week ended Aug. 6	1,024,218	1,075,392	1,052,518
Week ended Aug. 13	1,049,280	1,102,660	1,064,476
Total	32,335,621	32,400,962	31,390,575

New York Title & Mortgage Co. on Stability in Building Construction—More Even Distribution Than Ever Before.

Discussing on Aug. 25 the lack of stability in building construction in the past, the New York Title & Mortgage Co. points out that the entire industrial situation of the country was affected by the fact that construction programs did not get underway until the spring, reaching the height of

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activity in June, July and August, and falling off sharply in the fall. Since from six billion to seven billion dollars a year is spent on building construction, representing about 8% of the total national income, the enormous financial interest of the American people in stabilizing the industry becomes apparent. Active building says the company means not only that the laborers in the industry are well employed and that they receive a steady, instead of a fluctuating income; it means also that the individual retail purchases of the laborer and the wholesale purchases by builders and contractors continue at a normal level thoughout the year. There is thus created a constant market for building materials, and this in turn is reflected upon such basic industries as iron and steel, cement, lumber and railroads. The company in its survey, goes on to state:

Alternate periods of activity and dullness are bad for business. As early as 1923 the Secretary of Commerce appointed a Committee to consider seasonal operations in the construction industry. Largely as a result of the work of that Committee, the activity of the majority of contractors on operations throughout the country averaged about a third greater during the three winter months of 1924 than the previous year. There was an immediately noticeable effect in the economy of construction. Large building programs in the past have usually met with rapidly mounting costs, but as a result of the greater equalization in building activity, the enormous construction program of 1925 and 1926 was carried out with no marked labor shortage and with an actual decrease in prices.

The movement for greater stabilization in the industry is still continuing. The index of value of building contract awards as prepared by the Federal Reserve Board shows that the range of seasonal movements in the industry has greatly narrowed. In 1910 the index of building construction had a range of 66 points between the most active month and the least active month, while in 1922 this was reduced to 56 points and in 1926 to 42 points. Since the war the practice of awarding contracts in March and April has increased considerably.

In general, it appears that construction work is now more evenly distributed throughout the year than ever before.

It is also noted by the company that the average building trade worker is now employed probably a fifth more days in the year than before the war. As a result, not only has the industry been able to avoid the former disturbing periods of unemployment, but it has carried out its building program with approximately one hundred thousand fewer laborers than would have been possible under the old system.

Decline in Building Operations in Illinois During July.

During July, building decreased 29.7% from the previous month and 23.1 from July 1926, as shown by building permits in 28 cities of the State. July building this year showed a total estimated cost of $27,902,973, as compared with $39,695,485 in June 1927 and $36,266,717 in July 1926. Chicago building permits showed a total estimated cost of $21,399,430 in July of this year, as compared with $29,458,020 in June, a drop of 27.4%, and with $27,480,845 in July a year ago, a decline of 22.1%. The foregoing is from the review for the month, issued Aug. 19 by Sidney W. Wilcox, Chief of the Bureau of Labor Statistics of the Illinois Department of Labor, which we quote further as follows:

Only 12 of the 28 Illinois cities reporting building figures showed a gain in July over the previous month and only ten cities showed a gain over July 1926. Blue Island, East St. Louis, Joliet, Murphysboro, Springfield and Wilmette showed increases in July both over June 1927 and July 1926. Danville, Elgin, Freeport, Highland Park, Moline and Peoria authorized building in July which was greater in value than in the previous month, but less than in July 1926. Building in Canton, Rockford, Rock Island and Waukegan during July was estimated at less than during June, but at more than in July a year ago. Twelve cities decreased in value of building during July from that authorized in either June 1927 or July 1926.

Although the month's building showed a great decline, part of which is due to seasonal influences, building during the first seven months of 1927 shows a gain over the first seven months of 1926 amounting to $21,069,503, or 7.8% for 27 cities (exclusive of Joliet, for which complete figures are not available) and an increase of $21,137,319, or 10.0%, for Chicago. Eleven cities outside Chicago, including Canton, Decatur, East St. Louis, Evanston, Oak Park, Rockford, Rock Island, Springfield, Waukegan, Wilmette and Winnetka, also have increased in value of building during the first seven months of 1927 over the corresponding months of 1926.

In the metropolitan area outside Chicago, Evanston leads in July building with $524,550. Waukegan is second, with $493,088; Oak Park is third, with $403,804. In home building within the same region, Oak Park leads with provision of housekeeping dwellings for 70 families.

Outside the metropolitan area, Rockford leads in value of July building with $459,050, and East St. Louis is a close second with $458,777. These cities also rank third and fourth, respectively, in the entire State if Chicago is excluded. In home building during July outside the metropolitan area, East St. Louis is first, with accommodation for 64 families, Rockford second, with provision for 61 families. In this respect these cities rank second and third, respectively, in the entire State outside Chicago.

During the first seven months of 1927 Evanston leads all cities in the metropolitan area outside Chicago, with $11,240,445. Berwyn is second with $5,160,200; Waukegan is third, with $4,676,672, and Oak Park is fourth, with $4,422,344. Evanston also leads in home building for this period in the same region, with provision for 1,068 families, and Berwyn is second, with accommodations for 884 families.

Outside the metropolitan area, Rockford leads in building for the first seven months of this year with a total of $4,191,086. Decatur is second, with $3,578,720; East St. Louis is third, with $3,186,698, and Springfield is fourth, with $3,047,696. In home building during this period outside the metropolitan area, Rockford leads with provision for 538 families, and Decatur is second, with new accommodations for 405 families.

The following statistics are supplied by the Bureau:

NUMBER AND ESTIMATED COST OF BUILDINGS AS STATED BY PERMITS ISSUED IN ILLINOIS CITIES IN JULY 1927, BY CITIES ACCORDING TO KIND OF BUILDING.

Cities.	Total.					
	*July 1927.		June 1927.		July 1926.	
	No. Bldgs	Estimated Cost.	No. Bldgs	Estimated Cost.		Estimated Cost.
Whole State	3,965	$27,902,973	5,006	$39,695,485		$36,266,717
Chicago	2,152	21,399,430	2,779	29,458,020		27,480,845
Outside Chicago	1,813	*6,503,543	2,227	10,237,465		8,785,872
Aurora	111	251,335	131	437,233		479,389
Berwyn	97	343,400	140	830,400		1,027,700
Bloomington	18	81,000	17	260,300		125,900
Blue Island	52	221,500	46	96,428		132,385
Canton	3	4,125	4	4,885		2,400
Cicero	51	313,803	66	638,455		674,312
Danville	23	83,650	14	44,700		110,000
Decatur	158	400,470	197	510,760		466,850
East St. Louis	146	458,777	114	363,670		424,200
Elgin	82	173,680	97	143,288		1,019,310
Evanston	122	524,550	167	1,816,345		595,200
Freeport	20	76,350	21	42,950		112,500
Glen Ellyn	22	136,700	33	164,650		147,000
Highland Park	28	185,560	26	125,190		229,033
Joliet	51	397,300	65	246,750		272,222
Maywood *	53	139,725	52	161,070		167,865
Moline	65	86,513	119	78,414		191,803
Murphysboro	1	15,000	1	500		----------
Oak Park	68	403,804	92	1,426,562		506,066
Peoria	127	350,550	164	348,550		635,225
Quincy	36	68,500	25	72,410		200,650
Rockford	202	459,050	238	677,235		413,205
Rock Island	33	70,565	117	279,358		51,379
Springfield	113	300,833	127	250,447		287,539
Waukegan	61	493,088	87	569,085		236,199
Wilmette	43	284,815	35	283,860		68,265
Winnetka	27	178,900	32	363,970		209,275

* Complete total figure exceeds detail totals by 53 buildings and $139,725 estimated cost, since classified figures are not available for Maywood.

NUMBER AND ESTIMATED COST OF BUILDINGS AS STATED BY PERMITS ISSUED IN ILLINOIS CITIES FROM JANUARY THROUGH JULY 1927, BY CITIES, ACCORDING TO KIND OF BUILDING.

Cities.	Total Jan.-July 1927.		Total Jan.-July 1926.	Residential Buildings Jan.-July 1927.		
	No. Bldgs.	Estimated Cost.	Estimated Cost.	No. Bldgs.	Estimated Cost.	Families Provided for Housekeeping Dwell'gs.
Whole State	30,516	$293,184,739	$270,479,536	10,965	$191,513,495	32,727
Chicago	17,527	233,214,105	212,076,786	6,779	152,171,250	26,319
Outside Chicago	12,989	59,970,634	58,402,750	4,186	39,342,245	6,408
Aurora	667	1,778,310	2,539,046	231	1,311,150	283
Berwyn	970	5,160,200	5,702,400	496	4,735,500	884
Bloomington	107	591,400	714,150	50	275,000	51
Blue Island	294	768,930	865,245	77	601,815	85
Canton	22	115,170	57,050	2	6,000	2
Cicero	396	3,126,679	3,586,216	171	2,176,100	350
Danville	136	649,150	1,043,300	111	531,000	112
Decatur	1,024	3,578,720	2,828,890	390	2,155,150	405
East St. Louis	809	3,186,698	2,990,521	267	1,580,850	378
Elgin	661	1,142,651	2,283,805	147	707,100	148
Evanston	900	11,240,445	9,040,520	284	8,443,000	1,068
Freeport	141	686,101	753,392	44	293,900	55
Glen Ellyn	152	964,650	1,263,500	87	743,425	98
Highland Park	218	1,247,286	1,418,194	94	1,035,470	94
Joliet.*	364	1,635,700	*	124	932,600	134
Maywood.x	371	1,331,270	2,746,005	x	x	x
Moline	545	540,942	925,289	63	306,200	63
Murphysboro	9	33,000	202,400	4	15,100	4
Oak Park	575	4,422,344	3,685,673	145	3,509,400	526
Peoria	919	1,814,195	3,865,220	211	1,136,450	224
Quincy	213	454,491	855,491	80	341,350	80
Rockford	1,350	4,191,086	3,304,005	408	2,866,600	538
Rock Island	558	907,132	847,274	100	572,975	115
Springfield	705	3,047,696	2,527,162	217	1,055,160	224
Waukegan	522	4,676,672	2,538,983	240	1,839,000	327
Wilmette	201	1,318,936	862,369	94	1,172,050	94
Winnetka	160	1,360,780	956,650	49	999,900	66

* Figures for Joliet not available before April 1926.
x Complete total figure exceeds detail totals by 371 buildings and $1,331,270 estimated cost, since classified figures are not available for Maywood.

Trend of Business as Viewed by Continental and Commercial Banks of Chicago—Crop Conditions and Money Market Give Promise of Increased Activity in Fall.

After some relaxation in activity incident to the summer months, business men may look forward with confidence to an increased volume this fall, according to the Continental & Commercial Banks of Chicago, which state that "crop conditions and the money market give reason for such confidence." But it is also a safe prediction that net earnings of different concerns will not be uniform, it is observed. Among other things, an aggregate income of $12,000,000,000 is forecast for the former. We quote in part what the banks have to say in "The Trend of Business," issued Aug. 22:

Business will be active this fall. The money market says so. Crop statistics tell the same story. And money and crops are now the two important factors in the business situation.

12 Billion Dollar Income for the Farmer.

The aggregate money income of the American farmer this year will be over twelve billion dollars. This estimate, based on an analysis of this season's crop prospects and price trends, is slightly larger than the figure for last year. It clearly bespeaks good business.

Gross farm income for the year ended July 1 1927 was 4.7% smaller than in the preceding crop year, but was 8.8% larger than the average of the five preceding years. Our estimates in this publication for 1925 and 1926 have erred on the side of conservatism. If anything, we are underestimating the increase in the farmer's money income this year.

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Crop Summary Bespeaks Good Business.

The composite condition of all crops is virtually the same as the ten-year average. Corn is the outstanding crop below normal. Hay is decidedly above normal. Illinois shows the poorest crop condition and Montana the best.

The wheat crop should be some 20,000,000 bushels larger than last year. Wheat growers should get at least $40,000,000 more for this crop than for last year's.

A poor corn crop stands out as the most unfavorable item in agricultural production. The price increase, however, should mean an increase of some $60,000,000 in the aggregate value of this short crop.

Cotton promises to run between 14 and 15 million bales, against nearly 18 million last year. The cotton situation is healthy both from the point of view of the planter and of the manufacturer.

Income from hogs is likely to be some 5% smaller than last year. Beef cattle will continue profitable.

The fruit grower is out of luck as to size of crop, but higher prices will largely offset the crop shortage.

Readjustment of Farm Population and Values.

Farm population decreased 649,000, or 2.3%, last year and 441,000, or 1.5%, the year before, according to the Department of Agriculture. The farm population on Jan. 1 1927 was estimated at 27,892,000. This decline can't go much further without having an important effect in the way of diminished outturn of farm products.

The value of farm lands is now lower than at the outbreak of the war. In some States values are the lowest since 1910. And this is another way in which the farm industrial relationship is being adjusted. Farm values, generally, are not likely to decline much further.

Wages of farm labor are now nearly stationary at a level about 70% higher than the pre-war average. This is relatively lower than industrial wages, but higher than the increase in the value of farm products.

A statistical summary of the gross income of farms of the United States, by groups of commodities, is given below. Data for past years are Government figures. Estimates for the current fiscal year, beginning July 1, 1927, are ours. Values are in millions of dollars.

	Fiscal Yr.	*Fiscal Yr.*	*Fiscal Yr.*	*5-Yr. Av.*
Income from—	1927.	1926.	1925.	1920-24.
Grains	$1,600	$1,456	$1,594	$1,618
Fruits and vegetables	1,500	1,511	1,686	1,471
Cotton and cottonseed	1,400	1,291	1,749	1,322
Meat animals	2,725	2,892	2,848	2,245
Dairy, poultry	3,700	3,754	3,589	3,182
Miscellaneous	1,225	1,176	1,204	1,240
Total	$12,150	$12,080	$12,670	$11,078

$40,000,000 *Increase for Wheat Growers.*

The wheat crop of the United States is larger than last year and larger than the average of recent years. Present prices of wheat futures rule about 5 cents higher than a year ago. Wheat farmers, therefore, have hope of getting an increase of $40,000,000 or more, compared with what they received last year.

The wheat crop, according to the latest official estimate, will be about 851,000,000 bushels, or nearly 20 million bushels more than was produced last year. This estimate is about 45 million more than the average of the preceding five years. Wheat farmers in the aggregate, therefore, promise to do well this year. . . .

Money, Not Commodity Prices, the Business Barometer.

For years, rising prices accompanied business expansion and falling prices went along with business contraction. But last year, and so far this year, the price barometer has been a flop, for falling prices have accompanied a record volume of business activity.

But money still tells the story of business.

The simple formula is that tight money regularly precedes business depression, while easy money either stimulates or sustains business activity. The only problem, then, in applying the formula, is to determine what the state of the money market will be this fall. To do this, it is necessary to analyze the three most important influences in the money market, namely, gold, the discount and open market policies of the Reserve banks, and the demand for funds.

Gold, if it Does Anything, Will Make for Easy Money.

First as to gold. Everybody knows that the United States has the largest stock of monetary gold of any country in the world. At the end of 1926 the United States had over four billion in gold, or about 44% of the world's stock of monetary gold. Moreover, since then, gold imports each month have exceeded gold exports. During the first seven months of 1927 net imports of gold amounted to 140 million dollars.

These facts as to gold holdings and gold imports warrant the following conclusions:

The huge amount of gold in the United States has made for relatively low money rates and adequate credit during a period when business has been extremely active. The old notion, still held by some business men, that easy money is a sign of poor business, dates back to the time when it was often necessary to think in terms of gold deficits. That money can be easy when business is active is explained largely by the magnitude of the present gold surplus.

The other conclusion to be drawn from the gold statistics noted above is that the continued importation of gold has made for the continuation of easy money. Indeed, gold holdings are now so large that a sizeable amount could flow out of the country in the course of foreign trade without causing any marked tightening of money. But in the fall, exports of merchandise—particularly wheat and cotton—usually mean a net importation of gold.

Of course, this year, money rates in New York are lower than in London—a condition that may increase American bank balances in London and offset, in some degree at least, the usual shipment of gold to the United States. So the importation of gold may not be as much of an easy money influence as we assumed in the May number of this summary.

Rediscount Policy Making for Easy Money.

The second important factor affecting money, Reserve bank discount and open market policies, calls for even closer analysis.

The reduction in the rediscount rate by the Kansas City Reserve Bank, followed by the St. Louis, New York, Boston and Cleveland Reserve banks, while made possible by the easy state of the money market, was the cause of extended newspaper comment. Since then the Dallas, Atlanta and Richmond Reserve banks have joined the procession. And the rate on prime commercial paper in New York—the best indicator of the condition of the money market—soon after the first reductions, declined to 3¾ to 4%. This decline was unseasonal, just as a 4 to 4¼ rate in May, June and July had been unseasonal. In August money should show signs of becoming firmer, while from March to July it should ease off. So commercial paper rates aren't behaving as they should. And the lowering of rediscount rates is part of the story.

At the time of the reduction of the Kansas City Reserve Bank rate, a statement was made that this action was for the purpose of helping the farmer at crop moving time. But it was generally felt that this statement was the bunk. And when the other Reserve banks cut their rates, the impression became current—and there was doubtless reason for it—that the reduction in rediscount rates was calculated to aid England. The move seems to have been prompted chiefly by the desire to help the Bank of England. And this point is of importance for us in analyzing the fall outlook for money, for it shows that the Reserve bank rediscount policy is definitely in the direction of continuing easy money. Nature isn't to be allowed to take its course. Any seasonal firming is to be held within bounds.

Of course, in the matter of rediscounts, member banks take the initiative by offering eligible paper. But by lowering the rediscount rate at a period of the year when an increase in discountable paper is likely to occur, the Reserve banks are able to exert more than moral pressure.

It's a fair assumption that the New York Reserve Bank will not operate in the open market so as to embarrass England this fall. Moreover, certain of the weaker Reserve banks must give consideration to their earning assets. So it's our feeling that the open market operations of the Reserve banks will tend to maintain relatively easy money.

Investment Demand for Funds This Fall Less Important Than Commercial Demand.

The third influence in the money market is the fall demand for funds. And this means investment as well as commercial demand.

During the first six months of 1927 there was an exceptionally heavy flotation of security issues. Not all of the issues were at once digested and the volume of new securities was partly responsible for the increase in collateral loans and the failure of money rates to decline as is usual from March to July. However, a drop in security offerings is customary during June, July and August and has occurred this year. There is usually an increase in security issues in September and October and such may be the case this fall.

During the first half of the year it seems that banks used funds from gold imports to finance transactions in the investment market. It may be that any new gold this fall will be similarly used. In any event, the autumn demand for investment funds probably will not be so heavy as to rank in importance with the commercial demand.

Manufacturing Corporations in 1925 Operated on Narrower Profit Margin Than in 1923—Cash Dividends in 1925 Above Those of 1924 and 1923.

Prosperity in 1925, despite the theretofore unparalleled business activity of that year, was "spotty," and in the manufacturing industry was largely confined to the very biggest companies, according to analysis of income returns made by the National Industrial Conference Board, 247 Park Avenue, New York. Manufacturing corporations in 1925 not only operated on a distinctly narrower profit margin than in 1923, the last previous "good" year, but the average net income of 99.89% of them, that is all those with less than $5,000,000 net income a year in 1925, was nearly 11% smaller than in 1923. The Board in making known on Aug. 22 the results of its survey also stated:

In contrast with manufacturing concerns with net incomes of $5,000,000 or more a year, 95 in number, or 0.11% of the total of 88,674 companies making returns in 1925, earned enough to show an actual gain of 25.4% in average net income compared with the corresponding group in 1923, the Conference Board's study reveals. These largest companies, although constituting only one-tenth of one per cent in number of all manufacturing corporations, earned 44.5% of the industry's aggregate net income of $3,701,103,000, as against 37.9% of the industry's aggregate net income of $3,570,888,000 in 1923. These figures both allocate and indicate the limitations of the industrial prosperity enjoyed in 1925, the Conference Board points out.

The average net income reported by manufacturing corporations for 1925 was $80,968, as against $70,034 in 1924, $79,411 in 1923 and $70,937 in 1922. Including those reporting no net incomes or deficits, and deducting the deficits, the average income for all manufacturing corporations was $41,738 in 1925, $31,836 in 1924, $41,912 in 1923 and $32,018 in 1922. The aggregate deficit of manufacturing corporations reporting no net income, however, has been reduced from $813,413,000 in 1922 to $682,255,000 in 1925. The average loss per company has steadily declined from $24,074 in 1922 to $19,754 in 1925, which the Conference Board views as one of the most positive signs of improving industrial conditions during that period.

The average net income of corporations which earned under and those which earned over $5,000,000 a year for the four-year period 1922-1925 is given in the following table:

AVERAGE NET INCOME OF

Year	*Companies with Net Income of Under $5,000,000 or with Deficits.*	*Companies with Net Income of Over $5,000,000.*
1922	$20,110	$14,051,729
1923	26,041	13,823,806
1924	17,688	15,563,266
1925	23,196	17,330,484

It is also indicated by the Board that according to its analysis of corporation incomes, corporations of all kinds on the average paid better cash dividends in 1925 than in either of the preceding two years, but manufacturing companies did so in spite of the fact that they were working on a narrower margin of profit than in 1923. The same was true of corporations engaged in trade, wholesale and retail, and of agricultural corporations, the latter paying dividends in the face of a very much reduced profit margin and at the expense of capital surplus. Although 1925 was generally considered a "banner year" for business, the indication is, as revealed by the Conference Board's study, that in that year less of the consumer's dollar went into manufacturing and selling profit than in 1923, and that greater aggregate

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earnings were due to greater volume of business but at less profit per sale. While in 1923, $6.07 out of every $100 of the aggregate receipts of all manufacturing corporations represented net profit, in 1925 a considerably larger volume of goods was produced at a profit of only $5.85 out of every $100 of receipts. The profit margin in trade decreased from $2.64 for every $100 received in 1923 to $2.26 per $100 of total receipts in 1925. The Board likewise says:

Banks, insurance companies and other corporations engaged in finance, as a group had a good year, more than 15% of their aggregate receipts in 1925 representing net profits, as against about 10% in 1923. In spite of their greater margin of profit, and unlike corporations in other fields, they turned more than half of their profits into capital increment and paid out a smaller proportion of their total receipts as cash dividends.

Mining and quarrying corporations, which as a group realized less than 2% of their total receipts as profits in 1923 and, collectively considered, operated at a deficit in 1924, in 1925 had sufficiently recovered to operate at an average profit margin of $5.83 out of every $100 of receipts. But they paid out more in dividends than their aggregate net profits, continuing to draw on their accumulated aggregate surplus.

Agricultural and related industries made a much poorer showing in 1925 than in either of the preceding two years. While in 1923 their profit margin averaged $4.71 out of every $100 of their aggregate receipts, it was only $1.75 out of every $100 in 1925 and only $0.06 in 1924. Like the mining industries, they also paid dividends in excess of profits, thereby diminishing their aggregate surplus.

Building, according to the Board's analysis, became progressively more profitable during the three years 1923-1925, the profit margin in the construction industry increasing from 2.98% of total receipts in 1923 to 3.79% in 1924 and 4.64% in 1925. Dividends paid by the industry averaged 2.05% of total receipts in 1923, 1.71% in 1924 and 3.03% in 1925.

In the following table is given the average profit margin of corporations operating in different industrial and business fields, and average cash dividends paid in terms of their percentage of total receipts for the year 1925.

Industry or Business—	*Per Cent Ratio of Net Profits to Receipts.*	*Per Cent Ratio of Cash Dividends to Receipts.*
Agricultural	1.75	3.89
Mining	5.38	6.79
Manufacturing	5.85	3.65
Construction	4.64	3.03
Trade	2.26	1.27
Finance	15.30	7.00
All Corporations	6.21	3.79

Bank of Montreal's Report on Canadian Crop Conditions.

Crops in the Canadian Prairie Provinces are maturing rapidly and cutting, which is already started, should be general by next week, according to the crop report of the Bank of Montreal. Considerable lodging of grain has occurred, especially in Alberta, while frost and rust are reported in some sections of Saskatchewan and Manitoba. In Quebec, harvesting is now general, but settled weather is needed to assist operations and mature late crops. In contrast to the heavy yields of hay and grain in Ontario, indications are that all other crops will be below average. In New Brunswick and Nova Scotia rust is appearing on potatoes, but good average crops are still in prospect and pasturage is good. In Prince Edward Island conditions are excellent, while in British Columbia weather conditions continue favorable for all crops. Threshing is general in British Columbia, and a good average crop of high quality seems assured.

President Kaufman, of Chatham Phenix Bank, Looks for Upward Turn of Business—Sees Credit Structure Stabilized.

"You will see business turn upward, without doubt. It has already turned upward. There is nothing else for it to do. All the fundamental factors required to sustain a steady improvement and enhancement of the national wealth are here and are here in greater force than ever," said Louis G. Kaufman, President of the Chatham Phenix National Bank & Trust Co., and a director of the General Motors, in an interview with Dow, Jones & Co. That paper, in quoting Mr. Kaufman in its issue of Aug. 24, gave his further views as follows:

The financial and credit structure of the United States is stabilized, and while this lasts the industrial and business prospects must prove steadily progressive, going, year by year, from well to better.

Money rates are easy. Credit is comfortable and easily arranged by all good borrowers. The farmers' income from this year's crops will surpass that of last year.

The people everywhere are well employed at high wages. Their real wages—that is, the purchasing power of their dollar—is greater than at any time in several years. It is nearly 75% greater than it was in 1920.

The people at large continue to spend, but perhaps in different ways. Meanwhile they are saving more and investing more.

One of the most encouraging facts of present day business is the steadily mounting popular savings and the great increase in the number of actual investors in this country. The spread of investment knowledge and the increase of actual investors since the war is an important factor in the very great increase in volume and distribution of stocks and bonds. This is a sound development.

When people talk of saturation point in the automobile industry, they fail to take into account the greater degree of increase in population here and the larger opportunities for individual and national development which we enjoy as a people.

In this connection I would repeat what I said to the "Wall Street Journal" in May two years ago. I was most optimistic regarding the industrial and financial outlook then. I am even more so now, if that were possible.

As former Chairman of the finance committee of General Motors, I have made a thorough study of the motor industry. In 1918, when I was assisting in the organization of General Motors, many people insisted the saturation point had been reached. That was nearly ten years ago. I said then, and I say now, the surface has just been scratched. The motor business in the United States has only begun. The motor truck forms the most important means for the short haul. The saturation point is a long way off. It can never be reached until the United States ceases to develop. We have only about 36 people to the square mile. When we come to have about 300 to the square mile it might be sensible to talk about a saturation point in motors.

Steel motors and electricity production will be the important business indexes of the future. The vast increase in power consumption is another factor pointing to steady accumulation and more universal distribution of material wealth in the United States. In this item alone we have a guaranty that 1927 will top 1926 as a business year and lay a foundation for an even better 1928. The United States Geological Survey shows that the 1927 production of electricity will break all records, probably reaching 80,000,000,000 kilowatt hours, against 73,800,000,000 in 1926.

The financial and business situation justifies greater confidence than ever.

New Models and Prices of Automobiles.

During the week, several new trucks, in addition to passenger cars, were announced, On Aug. 24 the Graham Bros. truck division of Dodge Bros., Inc., introduced a new line of 6-cylinder 2-ton trucks available in three chassis types priced as follows: Two-ton road builders dump truck, 114-inch wheel base, $1,645; standard chassis with 137-inch wheel base for nine-foot body, $1,595, and standard chassis with 162-inch wheel base for 12-foot body at $1,665. On the same day the Stewart Motor Corp. of Buffalo, announced the production of a new 2½-ton, 6-cylinder motor truck; with standard wheelbase of 165-inches, special long wheelbase of 190-inches. The new truck sells at $2,490 f. o. b. Buffalo.

Reports from Detroit state that the Falcon Motors Corp. has rounded out its line with the introduction of a sport speedster, the Gray Ghost, priced at $1,250.

The Peerless Motor Car Co., on Aug. 25 announced the following prices for its new 1928 line consisting of three 6-cylinder models and one V type, 8-cylinder car. The factory prices for the new cars are: Six-60 116 in. wheelbase, $1,295 to $1,345; six-80 116 in. wheelbase, $1,395 to $1,595; six-90 120 in. wheelbase, $1,695 to $1,995 and eight-69 133 in. wheelbase, $2,795 to $3,795.

The Hupp Motor Car Corp. has announced a new series in its six-cylinder line, known as A-5. The new line, which is the A-4 series improved, is offered in five body types—brougham, sedan, coupe, roadster and touring car. Prices, which range from $1,326 to $1,385, remain unchanged. Faster acceleration, installation of high compression principle a heavier crankshaft and smaller wheels are the chief new features of these models.

A new Ford truck, embodying the same principles of motor and chassis design as the new Ford automobile, will be introduced early in the coming fall, it was announced by the Ford Motor Co. to-day. The statement says:

The new truck will replace the present Model T Ford truck. It will have double the horsepower of the present model and, like the new Ford car, will be equipped with improved cooling and ignition systems and new steering and transmission mechanisms. This new truck is a development of the same series of experiments which brought the new Ford automobile. For several years Ford engineers have been studying the changing conditions under which commercial motor vehicles have been operating. The new Ford truck is a product of this study and of the years of experience with the Model T truck in a wide variety of commercial and industrial transportation fields. The manufacture of replacement parts for the large number of Model T trucks still in use in this country and abroad, will continue as long as there is any demand for these parts.

A special dispatch from Detroit, Mich., on Aug. 24, says:

It is learned on good authority that the first public showing of the new Ford car will be at the Michigan State Fair which starts on Labor Day, Sept. 5. The Ford Motor Co. has always had large exhibits at this annual fair, and it is believed that advantage will be taken of this opportunity for publicity. Dealers in Northern Michigan have been promised cars for the various fairs to be held throughout the State next month.

It is also learned that the company is shipping motors to its Eastern assembly plants which would indicate that production is now well under way in the Detroit factories.

Automobile Output Still Declining.

July production (factory sales) of motor vehicles in the United States, as reported to the Department of Commerce, was 263,406, of which 233,425 were passenger cars and 29,981 were trucks, as compared with 313,983 passenger cars and trucks in June and 354,394 in July 1926. The table below is based on figures received from 153 manufacturers in the United States for recent months, 53 making passenger cars and 118 making trucks (18 making both passenger cars and trucks). Data for earlier months include 98 additional manufacturers now out of business, while July data for 15 small firms, mostly truck manufacturers, were not

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received in time for inclusion in this report. Figures for passenger cars include taxicabs and those for trucks include ambulances, funeral cars, fire apparatus, street sweepers and busses. Canadian figures have been supplied by Dominion Bureau of Statistics, since January 1926.

AUTOMOBILE PRODUCTION
(Number of Machines)

	United States.			Canada (1).		
	Total.	Passenger Cars.	Trucks.	Total.	Passenger Cars.	Trucks.
1926.						
January	300,612	272,922	27,690	15,479	11,781	3,698
February	354,431	319,763	34,668	18,838	14,761	4,077
March	422,728	381,116	41,612	*22,374	17,989	*4,385
April	430,523	383,907	46,616	21,502	17,929	3,573
May	417,211	373,140	44,071	24,934	21,429	3,505
June	380,372	339,570	40,802	21,751	18,818	2,933
July	354,394	317,006	37,388	15,208	12,953	2,255
Total (7 months)	2,660,271	2,387,424	272,847	140,085	115,660	24,425
August	422,294	380,282	42,012	15,285	12,782	2,503
September	393,356	350,923	42,433	17,495	12,624	4,871
October	329,142	289,565	39,577	14,670	10,595	4,075
November	250,950	219,504	31,446	9,828	6,774	3,054
December	163,429	137,361	26,068	7,752	6,052	1,700
Total (year)	4,219,442	3,765,059	454,383	205,115	164,487	40,628
1927.						
January	234,231	196,989	37,242	15,376	11,745	3,631
February	298,765	260,644	38,121	18,655	14,826	3,829
March	386,841	341,676	45,165	*23,250	*19,723	*3,527
April	397,777	353,223	44,554	24,611	20,890	3,721
May	395,674	352,428	43,246	25,708	21,991	3,717
June	*313,983	*273,718	*40,265	19,208	16,470	2,738
July	263,406	233,425	29,981	10,987	8,719	2,268
Total (7 months)	2,290,677	2,012,103	278,574	137,795	114,364	23,431

(1) Reported by Dominion Bureau of Statistics since Jan. 1926. *Revised.

Automotive Parts and Accessory Business Gaining After Mid-Summer Lull.

Automotive parts and accessory business, which declined to a low level with the rest of the industry in July, has been on a steady upward trend in August, according to the Motor and Accessory Manufacturers Association. In its statement, made public Aug. 25, the Association says:

Reports from production centres indicated that August would be one of the best months of the year and that September would not be far behind. Manufacturers' shipments in July were lower than in any month since January, according to the Association. This was due to reduced operating schedules of car and truck manufacturers and to the dull wholesale and retail sales period while the public was waiting to see the new car models. A large group of manufacturers reporting to the Association shipped in July 143% of their Jan. 1925 shipments as compared with 167% in June and 172% in May. The July level was higher than in 1926, however, when shipments aggregated 133%.

Parts and accessory manufacturers doing original equipment business shipped in July 148% of their Jan. 1925 business to car and truck manufacturers. This compared with 176% in June, 184% in May and 135% in July a year ago. Trade sales of replacement parts were strong in July. Shipments of reporting companies aggregated 142% of the Jan. 1925 level as compared with 130% in June, 123% in May and 117% in July a year ago. Trade sales of accessories declined in July to the lowest point since February, reaching an index of 97% of Jan. 1925 as compared with 132% in June, 131% in May and 127% in July last year.

Sales of garage machinery and tools, which had established new records for every one of the first six months, declined in July. The aggregate of reported shipments was 136% in July, 171% in June, 192% in May and 142% in July 1926. Parts factories, particularly those engaged in supplying the vehicle makers, were operating at a seasonally high level throughout August and in many cases had substantial orders for September. Generally, the outlook for early fall business is excellent.

Shipments of Plantation Rubber in First Half of 1927 Larger Than Those for Same Period in 1926.

Shipments of plantation rubber for the first six months of 1927 amounted to 286,718 tons, as compared with 271,690 tons in the same period of 1926. This year British plantations supplied 108,441 tons, or 38% of the total shipments from plantations, while last year the percentage was 42,-115,210 tons. Malayan foreign imports, about 88% of which are imported from the Dutch Islands, accounted for 87,420 tons in 1927, as compared with 86,276 tons in 1926, the balance in each of the two years coming from Java, Madura, Sumatra and Ceylon. According to advices received by the Bankers Trust Co. of New York from its British Information Service wild and Brazilian rubber shipments amounted to 19,272 tons in the first six months of 1927, as against 19,224 tons in the six months of 1926, thus bringing the total shipments of rubber to 305,990 tons and 290,914 tons in 1927 and 1926, respectively. The shipments of plantation rubber to the end of June 1927 show an increase of about 15,028 tons, and world shipments from producing countries an increase of about 15,078 as compared with the same period of 1926. The United Kingdom consumed 23,142 tons of rubber in the six months ended June 1927, and had on hand at the end of the month stock amounting to 66,918 tons, last year the six months' consumption was 20,305 tons and stock 25,305 tons. During the same time the United States consumed 203,480 tons of rubber and had on hand at the end of June 89,250 tons, while in 1926 consumption was 184,959 tons and the stock was 60,460 tons. It is stated also that both Germany and Canada are taking considerably more rubber this year than they did last.

Softwood Lumber Shipments Gain—Orders Slow—Little Change in Hardwood Industry.

The softwood lumber industry of the country showed substantial increases in production and shipments, while the order file fell off to some extent, for the week ended Aug. 20, when compared with reports for the preceding week, according to telegraphic reports received from 361 of the leading commercial softwood lumber mills by the National Lumber Manufacturers' Association. When compared with the corresponding week a year ago, there was some increase in production, a marked decrease in shipments and new business about the same.

The 149 hardwood operations reporting showed increases in all three items, when compared with reports for the previous week, when, however, 23 fewer mills reported. In comparison with the same period last year, when 119 mills reported, there were increases in production and new business and shipments about the same, the National Association's report goes on to say, adding:

Unfilled Orders.

The unfilled orders of 225 Southern Pine and West Coast mills at the end of last week amounted to 626,084,882 feet, as against 619,219,297 feet for 226 mills the previous week. The 105 identical Southern Pine mills in the group showed unfilled orders of 228,330,366 feet last week, as against 227,290,833 feet for the week before. For the 120 West Coast mills the unfilled orders were 397,754,516 feet, as against 391,928,464 feet for 121 mills a week earlier.

Altogether the 343 comparably reporting softwood mills had shipments 96%, and orders 94%, of actual production. For the Southern Pine mills these percentages were, respectively, 103 and 104; and for the West Coast mills 101 and 100.

Of the reporting mills, the 319 with an established normal production for the week of 227,972,539 feet, gave actual production 104%, shipments 101% and orders 100% 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:

	Past Week.		Corresponding Week—1926.		Preceding Week 1927 (Revised).	
	Softwood.	Hardwood.	Softwood.	Hardwood.	Softwood.	Hardwood.
Mills	343	149	348	119	344	126
Production	251,156,000	22,828,000	243,722,000	18,039,000	240,283,000	20,046,000
Shipments	241,747,000	20,526,000	253,327,000	20,597,000	232,759,000	17,907,000
Orders	237,255,000	24,108,000	238,521,000	20,226,000	244,567,000	19,355,000

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 weekly reports, but not being comparable, are not included in the foregoing tables. Eighteen of these mills, representing 57% of the cut of the California pine region, gave their production for the week a(26,204,000 shipments 22,368,000 and new business 22,947,000. Last week's report from 14 mills, representing 43% of cut, was: Production, 19,154,000 feet; shipments, 14,765,000, and new business, 17,567,000.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 120 mills reporting for the week ended Aug. 20 offset production, and shipments were 1% above production. Of all new business taken during the week 51% was for future water delivery, amounting to 62,921,677 feet, of which 38,975,590 feet was for domestic cargo delivery and 23,946,087 feet export. New business by rail amounted to 55,830,414 feet, or 45% of the week's new business. Fifty per cent of the week's shipments moved by water, amounting to 62,499,673 feet, of which 44,-389,754 feet moved coastwise and intercoastal, and 18,109,919 feet export. Rail shipments totaled 57,197,894 feet, or 46% of the week's shipments, and local deliveries 4,920,959 feet. Unshipped domestic cargo orders totaled 131,028,709 feet, foreign 134,099,039 feet, and rail trade 132,626,768 feet.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 105 mills reporting, shipments were 2.77% above production and orders were 4.43% above production and 1.62% above shipments. New business taken during the week amounted to 64,368,281 feet (previous week 68,-361,192); shipments, 64,328,748 feet (previous week, 60,790,716); and production, 62,594,446 feet (previous week, 59,968,554). The normal production of these mills is 72,724,203 feet. Of the 104 mills reporting running time, 60 operated full time, 21 of the latter overtime. Three mills were shut down, and the rest operated from two to five and one-half days.

The Western Pine Manufacturers Association of Portland, Ore., reports a slight increase in production, shipments about the same, and new business somewhat below that reported for the week earlier.

The California Redwood Association of San Francisco, California reports production about the same, a marked decrease in shipments and a nominal decrease in new business.

The North Carolina Pine Association of Norfolk, Virginia, with four more mills reporting, shows some decrease in production, a slight increase in shipments, while new business fell off to some extent.

The Northern Pine Manufacturers Association of Minneapolis, Minnesota, with one less mill reporting, shows a norminal increase in production, shipments about the same and new business somewhat above that reported for the preceding week.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wisconsin, (in its softwood production) with two fewer mills reporting, shows some decrease in production, a slight decrease in shipments and a small increase in new business.

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Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wisconsin, reported from sixteen mills (two fewer mills than reported for the week before) a decided decrease in production, a considerable decrease in shipments and a heavy decrease in new business.

The Hardwood Manufacturers Institute of Memphis, Tennessee reported from one hundred and thirty-three mills (twenty-five more mills than reported for the previous week) heavy increases in all three items. The normal production of these units is 22,344,000 ft.

West Coast Lumbermen's Association Weekly Report.

One hundred and twenty-one mills reporting to the West Coast Lumbermen's Association for the week ended Aug. 13 manufactured 115,159,948 feet, sold 123,994,698 feet and shipped 114,684,083 feet. New business was 8,834,750 feet more than production, and shipments 475,865 feet less than production.

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

Week Ended—	*Aug.* 13.	*Aug.* 6.	*July* 30.	*July* 23.
No. of mills reporting	121	122	122	123
Production (feet)	115,159,948	123,775,979	118,678,715	120,633,864
New business (feet)	123,994,698	107,803,590	111,378,450	114,269,012
Shipments (feet)	114,684,083	105,874,049	117,265,599	118,718,209
Unshipped Balances—				
Rail (feet)	129,503,425	136,553,147	132,321,065	133,652,262
Domestic cargo (feet)	135,212,381	138,997,243	130,241,637	146,182,673
Export (feet)	127,212,658	125,294,610	117,665,374	128,132,747
Total (feet)	391,928,464	400,845,000	380,228,076	407,967,676
First 32 *Weeks of*—	1927.	1926.	1925.	1924.
Average number of mills	84	105	117	124
Production (feet)	2,542,512,779	3,326,011,398	3,226,301,837	2,982,575,559
New business (feet)	2,663,089,789	3,467,145,974	3,348,837,664	2,977,358,546
Shipments (feet)	2,613,352,361	3,422,335,563	3,376,289,538	3,122,870,275

Woolen Prices May Be Advanced Later.

Special advices from Boston Aug. 24 to the New York "Journal of Commerce" state:

Prices named to-day by the American Woolen Co. on fancy lines of men's woolen and worsted wear fabrics were substantially in line with the expectations of the wool trade here. The maintenance of prices, substantially on a parity with the staple prices named on Aug. 1, is regarded as a further move toward the complete stabilization of the market.

This price level at the opening of the season by no means argues in the minds of the wool trade that prices may not be higher. On the contrary, it is the general expectation that prices may be higher and, in fact, that they must advance in the face of comparatively short supplies of the raw material and the obvious purchasing power both here and abroad.

Opening by American Woolen Co. of Spring Line of Men's Fancy Woolen Suitings—Prices Higher Than Year Ago—More Silk and Rayon Used, and Cloth Widened Two Inches.

With the opening on Aug. 24 by the American Woolen Co. of the spring 1928 line of men's wear, staple, semi-staple and fancy woolen and worsted suitings and topcoatings, prices averaged 2½ cents to 7½ cents a yard above the levels of a year ago, though some highly-styled cloths, in which silk and rayon content have been increased, are from 10 cents to 15 cents higher than last spring, says the New York "Journal of Commerce," whose account of the opening sales continues:

In addition to the increased styling costs, due to the preponderance of demand for light to medium-colored, fancy-weave, fabrics, profusely decorated with silk and fiber, all men's wear goods have now been established on a standard width of 56 to 58 inches, compared with 54 to 56 inches last spring. These two influences must be considered in price comparisons, so that it is indicated that while values have undergone no material change for the new season they are unquestionably on a sounder basis than in several seasons, and are likely to infuse the clothing manufacturing trade with confidence.

The firmer attitude shown by executives of the big company toward 1928 business was not unexpected in the trade, though it is conceded that a number of independents have seen fit to open new spring lines on the same price basis as was prevalent the past two seasons. This is ascribed to the belief that the unchanged lines may have been too high, or, on the other hand, that the leaders are coming closer to open market values. At any rate, it is not doubted that the new spring list of the American will create improved sentiment, not alone among the smaller mills but buyers as well.

New Fabrics Striking.

Several new fabrics for the men's and boys' clothing trade are highly spoken of, both by the company's executives and cloth buyers. One, especially, is stressed for the new season. It is Range 8333 of the Assabet Mills, Maynard and Concord, Mass., a 10-ounce fine rayond and wool summer tropical, priced at $2.05, base, to $2.15 a yard. This cloth is attracting the attention of all specialty buyers in the market, one of whom says: "It has everything of a similar nature trimmed—both foreign and domestic—and at the price is a 'world beater.' "

Attention is also drawn to Range 8334 of the Assabet, a 15-ounce fancy wool topcoating, formerly made by the Webster Mill, which is priced at $2.17½, base to $2.22½. Another prominent topcoating is No. 8360 of the Pioneer Mill, Pittsfied, Mass., at $2.27½, base, to $2.45, the former being decorated with rayon and the latter with silk.

Range 8471 of the Yantic Mills, Yantic, Conn., at $1.97½ to $2.22½, which suiting shows a new finish more like a cassimere than a flannel, is said to reflect outstanding good value, and is regarded by some of the largest operators as the best line of this type fabric that they have yet seen in the trade. New velour topcoatings are also being widely sampled.

Seven Mills Dropped.

Seven mills of the American which appeared on the men's goods list last spring are not represented this season, while two, the Brown Mills of Dover, Me., and the Arden Mill of Fitchburg, Mass., have been added to the specialty fabric department which did not appear on the list a year ago.

The seven mills which apparently are not represented in the men's goods departments are the Tilton Mills, Tilton, N. H.; Waverly Mill, Pittsfield, Mass.; Anchor Mills, Harrisville and Pascoag, R. I.; Webster Mill, Webster, Mass.; Foxcroft Mill, Foxcroft, Me.; Hecla Mill, Uxbridge, Mass., and Riverside Mills, Providence, R. I. . . .

Of 23 standard fabrics in Departments 1 and 2, 20 are unchanged in price when compared with the last fall list and 3 are up 2½c. a yard, while the same list last season was advanced 2½c. to 5c. a yard over last spring. The following is a comparison.

SOME PRICE COMPARISONS IN DEPARTMENTS 1 AND 2.

Style.	*Spring* 1926.	*Fall* 1926.	*Spring* 1927.	*Fall* 1927.	*Spring* 1928.
Washington Mill (A)—					
3406	$2.15	$2.17½	$1.97½	$2.02½	$2.02½
13179	2.02½	2.02½	1.82½	1.87½	1.87½
13204	2.82½	2.87½	2.60	2.65	2.65
13212	2.87½	2.82½	2.65	2.67½	2.67½
13344	2.27½	2.25	2.10	2.10	------
13394	2.15	2.15	1.97½	1.97½	1.97½
40313	2.25	2.27½	2.10	2.15	2.15
43712	2.00	2.05	1.87½	1.92½	1.92½
45612	2.00	2.05	1.87½	1.92½	1.92½
46412	2.00	2.05	1.87½	1.92½	------
Wood Worsted Mill (AA)—					
405	$1.87½	$1.87½	$1.77½	$1.82½	$1.82½
407	2.32½	2.32½	2.12½	2.15	2.15
9452	2.00	1.97½	1.82½	1.87½	1.87½
9713	2.45	2.45	2.22½	2.25	2.25
97013	2.72½	2.72½	2.52½	2.55	2.55
Ayer Mill (BB)—					
6186	$2.70	$2.70	$2.45	$2.47½	$2.47½
6499	1.70	1.67½	1.57½	1.60	1.60
6705	2.55	2.57½	2.35	2.40	2.40
6710	2.17½	2.17½	2.02½	2.05	2.05
Fulton Mill (D)—					
8011	$2.32½	$2.35	$2.17½	$2.22½	$2.22½
Shawsheen Mill (DD)—					
708	$2.35	$2.35	$2.17½	$2.20	$2.20
718	2.95	2.95	2.67½	2.70	2.70
7085	------	2.65	2.42½	2.45	2.47½
Arden Mill (E)—					
7100	$2.92½	$2.92½	$2.67½	$2.67½	$2.70
7103	3.17½	3.25	2.92½	2.95	2.97½

It is noteworthy that the Black River, Chase, Newport and Moosup mills have been taken out of Departments 2 and 3 and added to Department 7, thus making the latter of greater importance.

The following is the low to high price range for the individual mills in the five different departments, terms 10% 30 days, with additional discounts for volume purchases:

LOW TO HIGH RANGES.

Department 1.
Wrosted mixtures and fancy weave piece dye suitings.

	Low.	*High.*
Washington Mill—		
Piece dyes	$1.92½	$3.60
Mixtures	1.62½	3.27½
Wood Worsted Mill—		
Piece dyes	1.87½	2.85
Mixtures	1.72½	3.10
Ayer Mills—		
Piece dyes	1.60	3.12½
Mixtures	1.85	3.90
Fulton Mill—		
Piece dyes	2.22½	3.50
Mixtures	2.65	2.70
Shawsheen Mill—		
Piece dyes	2.10	2.70

Department 2.
Fancy worsted suitings.

	Low.	*High.*
National & Providence Mill	$2.07½	$3.90
Ayer	2.12½	2.90
Saranac	1.72½	2.32½
Fulton	2.65	3.25
Shawsheen	2.35	3.05
Arden	2.52½	3.02½
Champlain	1.85	3.12½
Manton	2.02½	2.75
Weybosset	1.72½	2.62½

Department 3.
Staple and fancy woolen suitings, flannels, topcoatings and summer frabrics.

	Low.	*High.*
Saranac Mills	$1.37½	$2.00
Norwich	1.12½	2.15
Assabet	1.52½	2.82½
Pioneer	1.60	2.50
Sebasticook	1.35	1 82½
Vassalboro	1.35	1.90
Anderson	1.20	1.90
Indian Spring	0.92½	1.40
Kennebec	1.07½	1.70
Ounegan	0.92½	1.17½
Yantic	1.55	2.22½
Burlington	1.40	1.95
Forest	0.95	1.12½
Hartland	1.52½	2.20
Ray	1.57½	1 90
Weybosset	1.62½	2.32½
Oakland	1.40	1.82½
Lebanon	1.02½	2.12½
Mascoma	1.40	2.10

Department 6.
Uniform and galter cloths and specialty fabrics.

	Low.	*High.*
Washington	$0.52½	$4.25
Wood worsted	2.32½	3.07½
Fulton	2.67½	3.07½
Assabet	1.60	5.45
Beoli	4.00	5.25
Brown	4.25	------
Arden	1.67½	1.75

Deparminet 7.
Fancy worsted and fancy woolen suitings and topcoatings.

	Low.	*High.*
Black River	$2.15	$5.20
Chase	1.87½	3.97½
Newport	1.82½	2.82½
Moosup	1.62½	3.22½
Beoli	1.80	4.15
Puritan	2.45	4.17½
Sawyer	1.72½	2.87½
Globe	1.92½	3.80

The "Times" in noting the opening on Aug. 24 stated:

In the woolen market the opinion generally expressed was that the big company had not priced its merchandise on such a severe competitive basis as was the case a year ago. The higher prices were interpreted as a move on the company's part to curtail the heavy losses that were sustained in recent seasons. Concerning the effort on the company's part to devote its efforts to securing more business on the fancy fabrics by offering a more diversified range of styles, mill executives questioned whether huge plants such as the Washington could be operated successfully on a widely differing and ever-changing number of styles.

The opening of the company's spring lines aroused a great deal of interest among buyers, it was said, despite the large amount of business that remains to be done in fall fabrics.

The American Woolen Company's opening of men's staple worsted suitings for the spring of 1928 was referred to in our issue of Aug. 6, page 709.

Progress Reported in Movement to Organize Woolen Industry—Increased Use of Woolens and Worsteds in Women's Wear Sought.

Following a conference on Aug. 23 of the Publicity Committee of the Committee on Distribution of the Woolen Industry, at which Lewis A. Hird, of Samuel Hird & Sons, Inc., presided, and which was attended by Howard R. Merrill, of Lawrence & Co. (Pacific Mills), Chairman of the Distribution Committee; J. R. MacColl, Jr., of the Lorraine Mfg. Co.; Allen R. Mitchell, Jr., Shackamaxon Mills; Donald D. Mitchell, Foulkner & Colony Mfg. Co., and A. H. Stursberg, W. Stursberg, Schell & Co., the following statement was issued by Mr. Hird for the Publicity Committee (we quote from the New York "Journal of Commerce:")

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This committee has definite progress to report. We are now formulating a concrete program which will be reported back to the committee on distribution. After a series of preliminary meetings the publicity committee this afternoon heard the representatives of a number of advertising agencies. These men discussed with us the advantages of publicity on behalf of the woolen and worsted industry. An announcement looking to action in putting into effect important recommendations may soon be expected.

How to Increase Profits.

Naturally, our specific recommendations may not be made public until the committee on distribution has received them. But the publicity committee believes that the welfare of the industry will be furthered by a statement and a discussion of certain general principles upon which we are agreed as a result of our conference.

First—In our opinion, the one way to increase the profits of the woolen and worsted industry is to increase the outlet for the fabrics we produce. As we see it, the creation of a stronger market is not thr concern of our industry alone. It is equally in the interest of the cutters-up and the retail merchants, and their co-operation is a vital necessity.

We must, in brief, work with them in influencing the public—and particularly men—to adopt better standards of dress..We must increase the use of woolen and worsted fabrics in the field of women's wear. We must increase the average per capita expenditures of men for clothinng (which as Mr. Whiteside points out is only $48). Increase that and our per rata share is certain to return to us in the shape of a larger market for fabrics, which is the same as saying a better profit.

Second—It is our profound conviction that the woolen and worsted industry is in a strong strategic position. Our costs have been thoroughly deflated. The general level of production efficiency is high. The return to normal, in our industry, has moved with greater rapidity than in most others. More than probably, the pendulum has swung too far toward lower costs. As a result, to-day the purchasing power of the dollar in woolen and worsted fabrics is perhaps greater than in any other essential of life. And supporting us, we have a strong raw material market with the probability of an increased consumption of fabrics in women's clothing.

Upon this point, much of the lecturing to which our industry has been subjected has come from those who did not understand that the very mechanics of our industry made the process of reconstruction take its course at a faster rate than in others. But as a compensation for the troubles of that period, we find ourselves to-day, basically, in a stronger position than industries which are not yet back to normal.

Score Misleading Reports.

Third—It is eminently fitting that this committee should point out the fact that the woolen and worsted industry, collectively and individually, has been misrepresented in the press and by word of mouth Ungoverned and unguided publicity has done much to spread an entirely erroneous impression.

The somewhat spectacular incidents of post-war reconstruction have been distorted so as to appear the result of weakness and inefficiency on the part of those who make up the industry. Nothing could be further from the truth. In the face of the inevitable working of the law of economics, the members of this industry have shown a courage, a fortitude and a faith in its future worthy of the industry's finest tradition.

Fourth—In our deliberations, our aim has been to see that our efforts and discussions do not evaporate into delay and inaction. We are evolving a program in which the entire industry can unite—in which no set of interests or individuals is favored—which leaves no room for jealousies or bickerings. Nor do we propose to begin with a program so ambitious as to excite a prolonged debate or undue hesitancy.

Our plan is to proceed, step by step, and to let comparatively small accomplishments pave the way to larger ones. What this industry needs to rally around are a few concrete actions, rather than chasing the blue bird of theory. We propose to give the industry something upon which it can act—and act so as to increase the outlet for our fabrics and for the garments into which they are made.

The movement to organize the woolen industry has been the subject of items in our issues of July 9, page 159 and Aug. 13, page 857.

Canadian Pulp and Paper Exports Dropped $2,381,005 in July.

According to the Montreal "Gazette," the report issued by the Canadian Pulp & Paper Association shows that exports of pulp and paper in the month of July were valued at $13,673,677, which was a decrease of $2,381,005 from the preceding month. July exports of wood-pulp were valued at $4,079,938, and of paper at $9,593,739, as compared with $4,994,507, and $11,060,175, respectively, in the month of June. Details for the various grades of pulp and paper as compared with the corresponding month of 1926 are given as follows in the "Gazette":

	July 1927.		*July* 1926.	
	Tons.	*Value.*	*Tons.*	*Value.*
Pulp—				
Mechanical	24,655	$777,849	41,749	$1,299,903
Sulphite, bleached	20,668	1,592,677	16,617	1,308,314
Sulphite, unbleached	15,680	835,137	15,680	1,075,721
Sulphate	13,640	823,875	13,209	826,648
Screenings	2,758	50,400	------	------
Paper—	77,401	$4,079,938	87,255	$4,510,586
Newsprint	140,543	$9,146,271	150,778	$9,935,328
Wrapping	880	94,302	1,955	231,546
Book (cwt.)	11,465	70,543	3,451	34,646
Writing (cwt.)	707	5,197	3,174	23,177
All other	------	277,426	------	318,412
	------	$9,593,739	------	$10,543,109

Exports of wood pulp and paper for the first seven months of the year were valued at $98,683,491, as compared with a total of $97,920,690 in the corresponding period of 1926, an increase for the current year of $762,801.

The value of wood-pulp exported during the seven months period was $26,787,095, and of paper, $71,896,396, as against values for seven months 1926 of $29,623,188, and $68,297,503, respectively.

Details for the seven months period in the two years are given below:

	7 *Months* 1927.		7 *Months* 1926.	
	Tons.	*Value.*	*Tons.*	*Value.*
Pulp—				
Mechanical	134,588	$4,013,427	195,833	$5,833,749
Sulphite, bleached	139,479	10,872,521	116,188	9,096,787
Sulphite, unbleached	110,313	6,021,121	152,101	8,652,617
Sulphate	95,026	5,750,312	96,773	6,040,035
Screenings	6,706	129,709	------	------
Paper—	486,112	$26,787,095	460,895	$29,623,188
Newsprint	1,041,442	$68,180,451	968,881	$63,866,812
Wrapping	8,884	1,005,126	11,651	1,459,392
Book (cwt.)	58,405	403,226	28,272	250,646
Writing (cwt.)	8,670	71,003	12,938	96,149
All other	------	3,236,590	------	2,624,512
	------	$71,896,396	------	$68,297,502

Pulpwood exports have been considerably higher in the first seven months of this year than in the corresponding period of 1926, the total shipments being 1,038,988 cords valued at $10,288,884, as against 797,631 cords valued at $7,754,977.

Study of Economic Condition of the Cotton-Ginning Industry—Practices and Costs of Operation.

Announcement is made, Aug. 24, by the Department of Agriculture that practices and costs of cotton-gin operation were studied to ascertain the economic condition of the ginning industry, which covers the cotton-producing area of the United States. Almost every town, hamlet and crossroads has a cotton gin, for the gin is as indispensable to the cotton trade as the thresher is to the grain trade. The findings of this study are published in Technical Bulletin No. 13-T, "Practices and Costs of Cotton-Gin Operation in North Central Texas: 1924-1925," recently issued by the Department of Agriculture and briefly summarized as follows:

It is estimated that the total investment in cotton-ginning plants in the United States is probably in excess of $200,000,000 and that the cost to the American cotton growers for ginning and wrapping the 1925 crop amounted to approximately $100,000,000, or about $6 per bale. According to estimates of the Census Bureau, the ginning facilities of the United States in the aggregate are sufficient to gin the entire American cotton crop in 30 days.

The number of gin plants in the United States declined from 28,358 in 1912 to 18,262 in 1925, a decrease of 35.6%. With this numerical decline there has been a more or less corresponding increase in the size of plants.

The custom-ginning business, with large gin plants, has been developed to a greater extent in the Southwest than in some other sections of the country. Each active ginning plant in the United States turned out a yearly average of 642 bales of cotton from 1914 to 1925, inclusive, whereas each active plant in Texas averaged 963 bales.

Of the factors that influence the cost of ginning, volume is of major importance. In the area covered in this study, plants with a volume of 1,000 to 1,500 bales had an average cost of $6.97 per bale in 1924-25, whereas plants with a volume of 3,000 to 3,500 bales had an average cost of $4.58.

A ginning business usually includes besides custom ginning: (1) The purchase and sale of bagging and ties; (2) the purchase and sale of seed; (3) the purchase of seed cotton remnants and the subsequent sale of the ginned products thereof, and sometimes (4) the purchase and sale of baled cotton. These may or may not be individually profitable parts of the business.

An average total profit of 8.68% of the capital invested, in addition to an allowance of 6% for interest on investment, was made by 53 plants from custom ginning, the seed business, bagging and ties, and seed cotton. Eleven plants out of a total of 66 (16 2-3%) failed to make a 6% return on capital when all their operations were considered.

So many factors are involved in efficient gin operation that no attempt was made to establish any rule-of-thumb procedure for ginners to follow. The cost records kept by the average ginner are as a rule very elementary, but most ginners have a fair idea as to the amount of most of their major costs. Individual ginners may, therefore, be able to compare their costs with group costs shown in this study, to determine their relative position in the group.

A copy of the bulletin may be obtained by writing to the U. S. Department of Agriculture, Washington, D. C.

Activity in the Cotton Spinning Industry for July 1927.

The Department of Commerce announced on Aug. 20 that according to preliminary figures compiled by the Bureau of the Census, 36,728,086 cotton spinning spindles were in place in the United States on July 31 1927, of which 32,311,802 were operated at some time during the month, compared with 32,753,428 for June, 32,906,580 for May, 32,892,442 for April, 32,919,288 for March, 32,872,102 for February and 31,057,484 for July 1926. The aggregate number of active spindle hours reported for the month was 8,042,790,747. During July the normal time of operation was 25 1-6 days (allowance being made for the observance of Independence Day in some localities), compared with 26 for June, 25½ for May, 25 2-3 for April, 27 for March and 23 2-3 for February. Based on an activity of 8.78 hours per day the average number of spindles operated during July was 36,399,306, or at 99.1% capacity on a single shift basis. This percentage compares with 109.2 for June, 109.0 for May, 105.8 for April, 109.7 for March, 106.8 for February and 78.7 for July 1926. The average number of active spindle hours per spindle in place for the month was 219. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hours

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per spindle in place, by States, are shown in the following statement:

State.	Spinning Spindles.		Active Spindle Hours for July.	
	In Place July 31.	Active During July.	Total.	Average per Spindle in Place.
United States	36,728,086	32,311,802	8,042,790,747	219
Cotton growing States	18,201,096	17,642,754	5,285,153,922	290
New England States	16,871,858	13,246,552	2,501,244,860	148
All other States	1,655,132	1,422,496	256,391,965	155
Alabama	1,527,298	1,463,924	392,556,123	257
Connecticut	1,167,240	1,055,854	208,554,737	179
Georgia	2,969,332	2,899,194	832,384,063	280
Maine	1,118,816	907,676	168,090,711	150
Massachusetts	10,541,966	8,104,494	1,524,244,618	145
Mississippi	175,644	151,074	38,519,563	219
New Hampshire	1,430,238	1,031,076	208,790,599	146
New Jersey	378,444	223,920	53,146,439	140
New York	872,880	726,092	125,086,910	143
North Carolina	6,209,804	6,040,184	1,844,533,101	297
Rhode Island	2,468,790	2,031,100	367,332,520	149
South Carolina	5,402,540	5,295,828	1,732,876,132	321
Tennessee	588,318	571,134	161,980,620	275
Texas	268,848	252,668	78,041,426	290
Virginia	711,378	685,894	129,826,950	183
All other States	896,550	771,690	176,826,325	197

Domestic Exports of Cotton, Cotton Cloths, Yarns, Threads and Hosiery.

The Department of Commerce at Washington on Aug. 25 issued its monthly report on the domestic exports of cotton, cotton cloths, yarns, thread and hosiery for the month of July and the seven months ending with July, with comparisons for the corresponding periods a year ago. The exports of raw cotton were larger in quantity in July of this year than in July last year, 389,358 bales having been shipped out in July 1927, against 366,722 bales in July 1926. The value of these exports, however was only $31,368,424 the present year, as against $35,635,065 in July last year. For the seven months' period ending with July 1927 the exports of raw cotton have been no less than 5,610,718 bales as against 3,475,092 bales in the seven months ending with July 1926. The value of these exports was $408,848,586, against $360,521,084. The exports of cotton manufactures increased somewhat in July, but show a falling off for the seven months' period. Below is the report in full:

DOMESTIC EXPORTS OF COTTON, COTTON CLOTHS, YARNS, THREADS AND HOSIERY.

	Month of July		Seven Months Ended July	
	1926.	1927.	1926.	1927.
Raw cotton, incl. linters, bales	366,722	389,358	3,475,092	5,610,718
Value	$35,635,065	$31,468,424	$360,521,084	$408,848,586
Cottom manufactures, total	$11,788,376	$12,290,815	$80,149,779	$75,604,991
Cotton cloths, total, sq. yds	49,214,455	51,409,524	306,798,930	327,185,394
Value	$6,940,054	$7,270,139	$46,162,223	$43,305,117
Tire fabrics, sq. yds	172,561	1,022,449	950,650	2,729,580
Value	$66,888	$395,081	$391,701	$928,174
Cotton duck, sq. yds	1,013,953	1,608,269	6,962,703	9,540,097
Value	$377,594	$486,388	$2,659,817	$2,917,615
Other cotton cloths—				
Unbleached, sq. yds	10,132,120	11,264,580	69,352,337	77,068,962
Value	$1,031,055	$1,042,677	$7,621,039	$6,789,473
Bleached, sq. yds	11,058,539	7,309,272	60,358,812	50,461,454
Value	$1,340,053	$892,868	$7,917,343	$5,666,870
Printed, sq. yds	9,976,153	10,508,255	57,033,187	66,911,186
Value	$1,409,321	$1,486,177	$8,375,428	$8,927,716
Piece dyed, sq. yds	9,428,667	10,972,093	62,092,219	69,626,069
Value	$1,564,778	$1,698,617	$11,083,804	$10,731,389
Yarn dyed, sq. yds	7,432,462	8,724,606	50,049,022	50,848,046
Value	$1,150,365	1,268,331	$8,113,091	$7,343,880
Cotton yard, thread, &c.—				
Carded yard, lbs	1,492,014	1,806,407	8,743,641	10,546,319
Value	$495,306	$594,307	3,238,436	$3,315,766
Combed yarn, lbs	668,443	1,053,059	5,488,330	6,444,751
Value	$501,053	$798,610	$4,217,473	$4,831,641
Sewing, crochet, darning and embroidery cotton, lbs	156,386	131,729	819,883	839,261
Value	$131,226	$121,427	$833,415	$771,979
Cotton hosiery, doz. prs	424,214	370,716	3,170,876	2,834,194
Value	$772,906	$618,492	$5,715,514	$4,734,782

Report of Finishers of Cotton Fabrics—Monthly Survey Made Available at Instance of Federal Reserve Board.

The Federal Reserve Board, Division of Research and Statistics, makes public as follows a report of finishers of cotton fabrics for July:

The National Association of Finishers of Cotton Fabrics, at the request of the Federal Reserve Board, has arranged for a monthly survey within the industry. The results of the inquiries are herewith presented in tabular form. The Secretary of the Association makes the following statement concerning the tabulation:

The accompanying figures are compiled from statistics furnished by 28 out of 50 members of the Association.

It is probably fair to state that in the absence of having specific details at hand, but according to our best estimate, it is probably well within the facts that the figures given for the various classes of work would cover approximately the following percentages of the entire industry:

White Goods 70%
Dyed Goods 55%
Printed Goods 25%

Note.—Many plants were unable to give details under the respective headings of White Goods, Dyed Goods and Printed Goods, and reported their totals only; therefore the column headed "Total" does not always represent the total of the subdivisions, but is a correct total for the district.

PRODUCTION AND SHIPMENTS OF FINISHED COTTON FABRICS.

	White Goods.	Dyed Goods.	Printed Goods.	Total.
June 1927.				
Total finished yards billed during month:				
District 1	10,849,574	19,614,755	10,924,741	45,517,053
2	4,442,755	1,256,331	2,672,596	18,076,168
3	6,305,366	5,322,855	------	11,628,221
5	8,074,438	943,343	------	9,017,781
8	2,766,482	------	------	2,766,482
Total	32,438,615	27,137,284	13,597,337	87,005,705
Total average % of capacity operated:				
District 1	59	62	81	64
2	50	73	88	68
3	58	71	--	69
5	72	--	--	72
8	114	--	--	114
Average for all districts	63	65	83	66
Total gray yardage of finishing orders received:				
District 1	9,335,664	18,228,412	9,491,988	39,372,597
2	4,059,972	2,051,985	1,401,918	15,600,466
3	6,093,240	5,920,038	------	12,013,278
5	6,837,955	992,629	------	7,830,584
8	2,926,285	------	------	2,926,285
Total	29,253,116	27,193,064	10,893,906	77,743,210
Number of cases of finished goods shipped to customers:				
District 1	4,692	5,154	2,800	23,586
2	3,750	909	------	12,241
3	3,405	2,718	------	6,123
5	2,238	------	------	4,922
8	1,261	------	------	1,261
Total	15,346	8,781	2,800	48,133
Number of cases of finished goods held in storage at end of month:				
District 1	3,274	2,780	2,127	16,974
2	5,821	597	------	13,733
3	472	370	------	5,777
5	------	------	------	2,859
8	592	------	------	592
Total	10,159	3,747	2,127	39,535
Total average work ahead at end of month expressed in days:				
District 1	1.8	4.0	11.1	4.6
2	5.2	13.9	18.9	8.3
3	4.5	3.2	------	3.4
5	5.8	------	------	5.8
8	16.6	------	------	16.6
Average for all districts	4.5	5.2	12.0	5.5
July 1927.				
Total finished yards billed during month:				
District 1	8,458,188	16,912,005	9,177,138	34,435,070
2	4,114,245	825,081	1,701,218	13,679,844
3	5,863,046	5,206,449	------	11,069,495
5	6,458,917	1,129,529	------	7,588,446
8	2,561,236	------	------	2,561,236
Total	27,455,632	24,073,064	10,878,356	72,334,091
Total average % of capacity operated:				
District 1	57	61	79	62
2	50	53	77	57
3	65	68	--	68
5	68	--	--	68
8	119	--	--	119
Average for all districts	61	61	79	63
Total gray yardage of finishing orders received:				
District 1	8,776,824	15,877,427	9,197,914	35,685,929
2	4,555,714	1,521,568	1,839,338	15,134,224
3	6,172,315	4,274,476	------	10,446,791
5	6,943,766	713,451	------	7,657,217
8	3,035,066	------	------	3,035,066
Total	29,483,685	22,386,922	11,037,252	71,959,227
Number of cases of finished goods shipped to customers:				
District 1	3,710	4,861	2,422	20,879
2	3,746	868	------	11,077
3	3,655	2,280	------	5,935
5	1,585	------	------	3,839
8	1,424	------	------	1,424
Total	14,120	8,009	2,422	43,154
Number of cases of finished goods held in storage at end of month:				
District 1	3,510	2,876	1,901	17,243
2	5,775	1,499	------	14,466
3	360	434	------	4,929
5	------	------	------	3,274
8	478	------	------	478
Total	10,123	4,809	1,901	40,390
Total average work ahead at end of month expressed in days:				
District 1	3.5	3.5	11.5	4.7
2	5.3	16.5	20.8	9.6
3	5.9	3.8	------	4.0
5	5.8	------	------	5.8
8	19.0	------	------	19.0
Average for all districts	5.3	5.3	12.7	5.9

Details of Tobacco Sales in Georgia During Third Week of 1927 Season.

A total of 34,650,723 pounds of tobacco were sold during the first three weeks of the 1927 season in Georgia according to the third weekly tobacco warehouse report for the season issued Aug. 22 by the Georgia Co-operative Crop Reporting Service of the United States Bureau of Agricultural Economics, State Department of Agriculture. The details follow:

OFFICIAL TOBACCO WAREHOUSE REPORT (AS REQUIRED BY LAW) TO GEORGIA DEPARTMENT OF AGRICULTURE, EUGENE TALMADGE, COMMISSIONER.

Pounds of tobacco reported sold third week, 1927 season..... 15,380,350
Average price per pound, as reported, third week's sales..... 22.01c.
Total value, as reported, third week's sales.....$3,385,486.36
b Second week's report (revised)—Pounds sold..... 11,813,049
Average price per pound ..... 21.16c.
Total value $2,499,495.01
Total numer of pounds reported sold to date..... 34,650,723
Average price per pound, as reported, to date..... 20.79c.
Total value, as reported, to date.....$7,204,865.14

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SUMMARY OF WAREHOUSE SALES FOR WEEK ENDING AUG. 19 1927 (THIRD WEEK), WITH COMPARISONS FOR THIRD WEEK OF 1927.

Markets.	No. Houses 1927.	Pounds Sold First-Hand 1927.	Average Price per Lb. 1927.	Pounds Sold First-Hand 1926.	Average Price per Lb. 1926.
Adel	2	502,322	21.00	------	----
Bainbridge	1	154,674	22.04	149,712	17.42
Baxley	2	443,642	20.08	263,366	20.07
Blackshear	4	1,955,910	22.29	1,605,396	22.77
Carlo c	1	------	----	145,922	22.01
Camilla	2	257,500	23.41	186,364	17.22
Douglas	4	1,944,770	22.22	1,716,661	23.05
Fitzgerald	2	149,432	21.85	184,972	20.01
Hahira	3	563,454	19.85	519,776	22.52
Hazlehurst	2	430,250	24.60	486,632	26.44
Metter	2	1,037,700	21.28	212,332	20.29
Moultrie	1	733,368	23.26	342,762	24.20
Nashville	3	1,077,478	22.27	1,234,156	22.90
Pelham	1	387,582	24.09	204,830	17.90
Quitman	1	302,240	20.32	156,576	19.68
Thomasville c	1	------	----	163,058	24.93
Tifton	3	1,907,580	23.07	976,962	22.45
Valdosta	3	1,180,012	23.25	946,230	24.62
Vidalia	3	1,696,490	19.80	813,698	23.77
Waycross	2	655,946	21.60	304,978	21.68
All other a	--	------	----	107,728	21.69
State totals	43	15,380,350	22.01	10,722,111	22.75

a Tobacco Sales Warehouse, Alma, Ga., operated 1926—not operating 1927. b Revision necessary as Gorman's New Warehouse, Metter, Ga., failed to send their report in time to be included in our consolidated report. c No report received from Planters Warehouse, Cairo, and from Thomas County Tobacco Warehouse, at Thomasville, in time to be included in this report.

The above is compiled by Marcus P. McWhorter, Collaborator, U. S. Statistician, Georgia Dept. of Agriculture.

The figures for the previous weeks' appeared in our issues of Aug. 13, page 856 and Aug. 20, page 987.

Gross Crude Oil Stocks Changes for July.

Pipe line and tank farm gross domestic crude oil stocks east of the Rocky Mountains increased 6,465,000 barrels in the month of July, according to returns compiled by the American Petroleum Institute from reports made to it by representative companies. The net change shown by the reporting companies accounts for the increases and decreases in general crude oil stocks, including crude oil in transit, but not producers' stocks.

Loss of 1,000,000 Pounds in Tea Imports in Last Fiscal Year as Compared With Previous Year.

Nearly one million pounds less tea was imported during the last fiscal year than during the preceding year, according to the report of the Tea Control Laboratory of the Food, Drug and Insecticide Administration, United States Department of Agriculture. The text of the report, made public Aug. 18, follows:

The accompanying statistical tea report for the fiscal year ending June 30 1927 shows that 97,595,579 pounds of tea was examined at all of the tea examining stations. Of this amount 100,708 pounds, or 0.10% was rejected for quality, there being no rejections for purity. Out of the total amount rejected by the examiners, only four appeals, totaling 9,718 pounds were taken to the Board of Tea Appeals. Of these four rejections, three, amounting to 5,117 pounds, were finally rejected by the Board and one protest, amounting to 4,700 pounds were finally admitted as being up to the Government standard.

As compared with last year, nearly 1,000,000 pounds less tea was imported, and while the percentage of rejections during the past fiscal year was much less than during the preceding year, this was accounted for by the fact that during the preceding fiscal year many of the rejections were caused by the teas becoming damaged in transit. This condition did not obtain to such an extent during the past season.

In making a comparison between the kinds of tea imported this year, it is found that in the case of Congou teas there was a decrease as compared with last year, to the amount of about 4,000,000 pounds. Since many of the black tea districts of China are located in the area over which the Chinese armies have been fighting, it is believed that this had much to do with the falling off in the importations of China Congou teas. On the other hand, the importation of India black teas increased by more than 2,700,000 pounds. This increase was probably caused by the extensive advertising campaign that is now being conducted by the Indian Tea Association. While there was a slight decrease in the amount of Ceylon teas imported during the past fiscal year, the importations of Ceylon and India blends about doubled in quantity. While the amount of China country green teas imported remained about the same, there was an increase of more than 3,000,000 pounds of Ping Suey green teas, and this increase in this particular variety of China green teas made up for the falling off in the importations of Japan green teas, which was to the extent of nearly 2,000,000 pounds. The importation of India green teas nearly doubled during the last fiscal year.

In comparing examinations at the different tea examining districts, we find that the Boston station examined about 20% of the total amount of tea examined. This was about 2% more than last year. The New York station examined 54%, which is a slight falling off in the percentage of total examinations, while Puget Sound and San Francisco examined about the same quantity as last year. It is believed that the discontinuance of the tea examinership at Chicago, which took place April 1 1927, accounts for the increase in the percentage of examinations at Boston.

For a great many years the people of the United States have been gradually shifting from drinkers of green tea to drinkers of black tea. This shift has been at the average rate of about 2% a year. However, during the last season, out of the total amount of teas examined, we find that we have imported about 2% more green tea and about 2% less black tea, whereas the importations of semi-fermented or Oolong teas have remained about the same.

While the Department of Agriculture does not keep a record of the amount of teas exported, the Department of Commerce reports that during the 1927 fiscal year 743,217 pounds of various kinds and qualities of teas were exported from the United States.

We also annex the following table showing the volume of imports from the various countries:

A COMPARISON FOR THE LAST FOUR FISCAL YEARS.

	1924.		1925.		1926.		1927.	
	Pounds.	P.C. of total.	Pounds.	P.C. of Total.	Pounds.	P.C. of Total.	Pounds.	P.C. of Total.
Kind of tea examined:								
Green	33,199,201	31.772	27,684,016	29,791	27,161,377	27,560	29,134,337	29,852
Oolong	13,463,528	12.885	11,539,346	12.407	10,853,806	11.013	10,676,866	10.939
Black	57,830,014	55.344	53,702,108	57.790	60,536,631	61.426	57,784,376	59.207
Total	104492743	----	92,925,470	----	98,551,814	----	97,595,579	----
Countries–								
Ceylon and India	40,687,786	38.938	42,737,909	45.991	44,666,759	45.323	46,170,976	47.308
China	18,749,895	17.944	10,243,393	11.023	13,697,341	13.898	12,793,519	13.108
Japan and Formosa	35,108,305	33.599	30,603,658	32.933	30,212,997	30,656	28,701,663	29.408
Dutch East Indies, Java &Sumatra	9,939,591	9.512	9,331,230	10.041	9,949,767	10.095	9,923,539	10.168
Africa	7,166	.007	9,267	.009	24,950	.025	5,882	.006
Azores	------	----	13	trace	------	----	------	----
Total	104492743	----	92,925,470	----	98,551,814	----	97,595,579	----
Exam. by Districts–								
Boston	20,136,148	19.270	17,561,248	18.896	18,163,841	18.430	19,701,406	20.186
Chicago	3,849,159	3.684	2,691,550	2.896	3,299,810	3.348	*2,306,941	2.363
Honolulu	358,075	.343	349,879	.377	336,246	.341	342,075	.350
New York	54,365,243	52.028	49,540,734	53.312	54,410,223	55.209	53,074,737	54.382
Puget Sound	11,978,189	11.463	11,669,761	12.558	12,254,374	12.434	11,817,192	12.108
San Francis.	12,819,129	12.268	11,112,298	11.958	10,087,320	10.235	10,353,228	10.608
St. Paul	986,800	.944	Discontinued					
Total	104492743	----	92,925,470	----	98,551,814	----	97,595,579	----
Amount exported from U. S.	974,592	----	1,817,245	----	675,745	----	743,217	----

*Nine months—Chicago discontinued April 1 1927.

Crude Oil Prices in Texas Reduced—Gasoline Prices Unchanged.

The Humble Oil & Refining Co. posted several reductions in crude oil prices in Texas, effective Aug. 23. Hutchinson, Wheeler and Carson County crude oil was reduced to 75c. a barrel, and Upton, Crane, Cockett and Pecos County oil to 60c. a barrel. This is a reduction of 20c. a barrel in Hutchinson and Carson County crude. Wheeler was on a gravity basis ranging from 80c. a barrel below 28 gravity to $1.12 on 44 gravity. Crane, Crockett and Upton previously ranged from 70c. a barrel below 26 gravity to 92c. a barrel for 36 and above gravity. Gray County prices remained unchanged. All West Texas crude oil is now on a flat price in place of the gravity basis which prevailed previously.

An official of the company is reported in the New York "Times" of Aug. 24 as saying:

The idea is simply this. There is too much production and the prices on sulphur, crude and refined products did not justify the crude prices which have prevailed.

On the same day Buckeye Pipe Line crude oil was reduced in price 10c. per barrel by the Joseph Seep Purchasing Agency the new price being $2.25 for this grade of Pennsylvania crude.

On Aug. 24 the Magnolia Petroleum Co. and the Gulf Oil Corp. met the schedule of prices posted by the Humble Oil & Refining Co. for crude oil produced in the Texas Panhandle and West Texas regions.

Wholesale prices in Chicago on Aug. 26 were reported as follows: U. S. motor grade gasoline, 6¼c.; kerosene, 41-43 water white, 4@4⅛c.; fuel oil, 24-26 gravity, 85@87½c.

W. G. Skelly of Skelly Oil Co. Says Curtailment in Seminole Area Is Success—Looks for Return to Normal Price.

William G. Skelly, President of the Skelly Oil Co., in a statement issued on Aug. 19 commenting upon the situation in the Seminole area, declared that the outlook for keeping production close to the level of consumption was better today than at any time in his quarter century of experience in the oil industry. He said that the oil business was in a sound condition and that the return to normalcy in the price for crude was not far distant. He said he believed the industry had seen the worst of the depression and that the lesson taught by over-production would be of lasting benefit. Mr. Skelly's statement follows:

With reference to the potential production of the greater Seminole area, I was not surprised when the production passed half a million barrels per day. I do feel, however, that the peak has been reached. The production yesterday was well under the 450,000 barrels arbitrarily fixed by the proration agreement of operators in that field.

Voluntary proration in the Seminole is a success, there is no question of that. It is being aided some by a natural decline, but in the final analysis it is proration that is doing the job and doing it more efficiently than at any previous time in the history of the petroleum industry.

It is gratfying, too, to see that the success of voluntary curtailment in Seminole is having its effect upon operations in West Texas, which is another potential pool of considerable proportions. A meeting of operators has already been called down there to curtail operations at once and I have no doubt that they will work out something along this line. In other

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words, they will do now while the area has but a trifling amount of production what could have been done in the early days of Seminole. The prospects of keeping production near the level of consumption look better now than at any previous time in my experience in this business. The oil business is in a sound condition, and while there may not be an early return to normalcy in the price structure, it certainly cannot be very far off.

We have gone through the worst of the depression. The lessons we have learned and the economies that the larger companies especially have put into practice will all be felt in increased earnings when things adjust themselves.

Changes in Stocks at Refineries East of California for July.

The following is the American Petroleum Institute's summary for the month of July of the increases and decreases in stocks at refineries covering approximately 88% of the operating capacity east of California.

(Barrels of 42 Gallons)—	Increase.	Decrease.
Domestic crude oil	829,000	------
Foreign crude oil	------	437,000
Gasoline	------	3,272,000
Kerosene	129,000	------
Gas and fuel oils	2,071,000	------
Lubricating oil	------	99,000
Miscellaneous	852,000	------
Total	3,881,000	3,808,000
Deduct	3,808,000	------
Net increase	73,000	------

Crude Oil Production Declines.

An estimated decrease of 57,150 barrels was reported by the American Petroleum Institute in the daily production during the week of Aug. 20, the daily average gross crude oil production in the United States for that period being 2,518,400 barrels as compared with 2,575,550 barrels for the preceding week. The daily average production east of California was 1,896,800 barrels, as compared with 1,957,850 barrels, a decrease of 61,050 barrels. The following are estimates of daily average gross production by districts for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(In barrels)—	Aug. 20 1927.	Aug. 13 1927.	Aug. 6 1927.	Aug. 21 1926.
Oklahoma	817,050	858,300	877,400	467,900
Kansas	104,600	105,350	105,800	112,650
Panhandle Texas	99,850	105,650	106,950	105,600
North Texas	86,050	87,000	87,200	83,300
West Central Texas	67,300	68,400	69,700	55,050
West Texas	163,100	163,700	145,900	36,750
East Central Texas	32,050	32,550	32,950	61,950
Southwest Texas	31,600	32,250	32,500	45,850
North Louisiana	56,550	60,600	57,500	56,850
Arkansas	104,550	106,550	106,650	156,700
Coastal Texas	123,950	123,200	125,200	146,450
Coastal Louisiana	14,700	15,150	15,500	12,750
Eastern	115,000	114,500	114,000	109,500
Wyoming	54,050	58,250	60,600	70,150
Montana	16,850	16,750	16,750	27,950
Colorado	6,850	6,800	6,750	8,850
New Mexico	2,700	2,850	2,700	5,150
California	621,600	617,700	612,100	606,100
Total	2,518,400	2,575,550	2,577,150	2,170,500

The estimated daily average gross production of the Mid-Continent field including Oklahoma, Kansas, Panhandle, North, West Central, West Texas, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended Aug. 20 was 1,562,700 barrels, as compared with 1,620,350 barrels for the preceding week, a decrease of 57,650 barrels. The Mid-Continent production, excluding Smackover, Arkansas heavy oil was 1,481,500 barrels as compared with 1,537,300 barrels, a decrease of 55,800 barrels.

The production figures of certain pools in the various districts for the current week compared with the previous week follow:

(Figures in Barrels of 42 Gallons).

Oklahoma	Aug. 20	Aug. 13
North Braman	3,400	3,350
South Braman	2,450	2,500
Tonkawa	19,700	19,350
Garber	11,050	11,450
Burbank	38,450	38,400
Bristow Slick	25,500	25,500
Cromwell	12,350	12,350
Wewoka	17,300	19,000
Seminole	278,800	287,650
Earlsboro	173,100	202,000
Panhandle Texas—		
Hutchinson County	78,450	83,500
Carson County	9,950	9,600
Gray	9,800	10,350
Wheeler	1,550	2,050
West Central Texas—		
Brown County	24,500	24,950
Shackelford Co	7,250	7,500
West Texas—		
Reagan County	25,200	24,800
Pecos County	5,100	7,500
Crane & Upton Counties	118,800	117,400
East Central Texas—		
Corsicana Powell	14,950	15,200
Nigger Creek	2,950	3,000
Southwest Texas—		
Luling	17,200	17,500
Laredo District	10,850	11,050
North Louisiana—		
Haynesville	7,200	7,250
Urania	9,600	9,550
Arkansas—		
Smackover, light	10,450	10,500
Smackover, heavy	81,200	83,050
Coastal Texas—		
West Columbia	9,100	9,500
Blue Ridge	2,850	3,000
Pierce Junction	5,900	6,200
Hull	15,250	15,000
Spindletop	55,100	54,300
Orange County	5,200	5,100
Wyoming—		
Salt Creek	35,300	39,750
Montana—		
Sunburst	14,500	14,500
California—		
Santa Fe Springs	40,500	40,500
Long Beach	91,000	90,000
Huntington Beach	68,000	69,000
Torrance	21,500	21,500
Dominguez	15,500	15,500
Rosecrans	8,000	8,000
Inglewood	34,000	34,000
Midway-Sunset	86,000	86,000
Ventura Avenue	46,600	42,700
Seal Beach	55,500	55,500

Petroleum Statistics of the United States for 1926—The World's Production of Petroleum.

According to final figures compiled by the Bureau of Mines, Department of Commerce, from the annual canvass of producing and pipe-line companies, the production of crude petroleum (oil brought to the surface) in the United States in 1926 amounted to 770,874,000 barrels, a new record figure. This represents an increase over 1925 of 7,131,000 barrels, or nearly 1%. Of the total production 633,726,000 barrels, or 82%, was classed as light oil. This indicates a slight increase in the proportion of light oil production of 1926 over 1925, due undoubtedly to the decline of Smackover, the principal heavy oil field of the country. The major portion of the increase in production in 1926 was recorded in Texas. Production in California, the leading producing State, dropped off approximately 8,000,000 barrels, but Oklahoma registered a gain of about 2,500,000 barrels and established a new record. The most important fields from the standpoint of new production were Spindletop (deep sand) and Panhandle in Texas and Ventura Avenue and Huntington Beach in California. The most important discoveries of the year were the Seminole field of Oklahoma and the Seal Beach field of California. The following further particulars are given:

Imports of crude petroleum in 1926 amounted to 60,382,000 barrels, a slight decrease from 1925. A material decrease in imports of Mexican crude petroleum was nearly compensated by increased shipments from South America.

Shipments of crude petroleum through the Panama Canal to eastern ports in the United States decreased in 1926, but shipments of refined products were considerably higher.

Total stocks of crude petroleum east of California were reduced from 301,412,000 barrels at the beginning of the year to 284,168,000 barrels Dec. 31. This decrease of approximately 17,000,000 barrels was the net result of a 6,000,000 barrel increase in refinery stocks and a 23,000,000 barrel decrease in other stocks. Producers' stocks, or stocks at wells, east of California were reduced during the year from 7,560,000 barrels to 5,904,000 barrels, the lowest point since the early part of 1922. Stocks of refinable crude in California were reduced about 30% in 1926, while heavy stocks in that State were increased only 1,500,000 barrels.

The total value at the wells of the crude petroleum produced in the United States in 1926 was $1,447,760,000, an increase over 1925 of 13%. The average price per barrel was $1.88, a gain of 20 cents over 1925. Outside of a small decrease in average value in the majority of Appalachian States, the only other case of decreased value was in Montana, where it fell from $1.57 in 1925 to $1.32 in 1926.

On Dec. 31 1926 there were 318,600 producing wells in the United States, a gain of 12,500 over the preceding year. The average production per well per day was 7.4 barrels, the highest figure ever recorded. The total number of wells drilled in 1926 was 29,319 of which 19,013, or 65%, were oil wells, 2,341, or 8%, were gas wells, and 7,965, or 27%, were dry holes.

The total world production of crude petroleum in 1926 amounted to 1,096,000,000 barrels, an increase over 1925 of 27,000,000 barrels. Venezuela, which nearly doubled its output, recorded the largest increase in production of any of the large producing countries. The United States produced 70.3% of the total in 1926, as compared with 71.5% in 1925. The following shows the production by countries:

WORLD'S PRODUCTION OF PETROLEUM IN 1926, COMPARED WITH 1925.(a)

	1926		1925	
Country—	Barrels (42 U. S. Gallons)	Metric Tons.	Barrels (42 U. S. Gallons)	Metric Tons.
United States	770,874,000	106,474,000	763,743,000	104,622,000
Mexico	90,421,000	13,766,000	115,515,000	17,626,000
Russia b	62,941,000	8,899,000	52,448,000	7,295,000
Venezuela	37,381,000	5,476,000	19,687,000	2,884,000
Persia	35,842,000	4,759,000	35,038,000	4,652,000
Rumania	23,292,000	3,241,000	16,650,000	2,317,000
Netherlands East Indies	20,817,000	2,963,000	21,422,000	3,066,000
Peru	10,782,000	1,424,000	9,252,000	1,220,000
India (British)	8,270,000	1,161,000	8,274,000	1,162,000
Argentina	7,947,000	1,159,000	6,336,000	924,000
Colombia	6,444,000	920,000	1,007,000	144,000
Poland	5,844,000	796,000	5,960,000	812,000
Trinidad	5,278,000	737,000	4,387,000	610,000
British Borneo (Sarawak)	4,942,000	712,000	4,257,000	613,000
Japan and Taiwan	1,557,000	216,000	1,694,000	235,000
Egypt	1,181,000	172,000	1,226,000	179,000
Germany	653,000	95,000	541,000	79,000
France	478,000	68,000	459,000	66,000
Canada	365,000	46,000	332,000	42,000
Ecuador	214,000	30,000	160,000	23,000
Sakhalin (Russian)	181,000	28,000	87,000	14,000
Czechoslovakia	150,000	22,000	158,000	23,000
Italy	45,000	5,000	70,000	8,000
Algeria	9,000		12,000	
Barbados	9,000		9,000	
Cuba	4,000	5,000	4,000	6,000
England	3,000		3,000	
Other countries (c)	10,000		10,000	
	1,095,934,000	153,174,000	1,068,741,000	148,622,000

a Compiled by L. M. Jones of the Bureau of Mines.
b Exclusive of Sakhalin, which is shown separately.
c Estimated.

Steel Industry Remains at About Same Rate of Activity —Pig Iron Market Is Stronger.

Except for the possibility that the heavy tonnage products have shown a little more activity, with the small gain in these lines more in structural shapes than in plates or bars, steel buying remains on the scale of recent weeks—lots so small that mills have difficulty at times in matching delivery dates with the greatly curtailed rolling schedules, declares the weekly report of conditions in the markets, issued Aug. 25 by the "Iron Age." Eastern Pennsylvania among producing centres reports brighter business, but generally there is a lack of clearly discernible improvement. August will evidently prove close to a parity with July in production. With a number of companies there will be a sharp reduction by Sept. 1 in the amount of unfilled orders, adds the "Age." From its summary we quote further as follows:

Consuming industries are buying steadily but the unchanging, meager demand now is forcing a postponement of expectations of expansion until

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after the middle of September. Signs still are that the betterment will broadly cover all products.

Meanwhile prices are steady. In sheets, the situation is good enough that the expedient of trying to stimulate bookings by setting up an advance for the fourth quarter is not finding favor with the makers. On the other hand, limited competition eats and south of Chicago has crystallized in lower plate as well as shape prices, and there is renewed shading in tin plate.

Sheet and tin mills are operating at not over 70% of capacity, while wire mills are down to 50% with some of the output probably going into mill stocks. Rail mill operations have tapered to 30%, as not unusual with a buying period five or six weeks away.

Automobile sheet demands are expected to increase by mid-September. Added evidence of low stocks in users' hands has come in the closing of several third-quarter contracts for strip steel.

Railroad car builders face sharp curtailment, for even where a bulge in car purchasing in prospect, there is the time factor to consider of getting into production.

Fabricated steel has shown a falling off in bookings, the 17,000 tons being considerably below the recent weekly average. Of fresh projects, taking upward of 35,000 tons, 10,000 itons is for a power plant at Hammond, Ind., 4,800 tons for a viaduct in Newark, N. J., and 3,500 tons for an office building in Houston, Texas.

In the pig iron market the use of water routes is accentuating competition. Sales of 8,000 tons in the Chicago district have been made against three cargoes to be shipped by Lake from Cleveland. Bookings for the week by Cleveland furnaces, at 30,000 tons, show a drop of 20,000 tons from the total of a week ago, and sales have declined in other districts with the exception of St. Louis, where 25,000 tons was sold. Inquiry has also subsided, although an Eastern radiator company has entered the market for 6,000 tons and a sanitary ware manufacturer has asked for figures on 5,000 tons. Prices, which are at a low level, have given no further ground.

Stove and furnace makers in Michigan are increasing their melt, and automotive foundries are preparing to expand operations.

Coke, although not in active demand, has been favorably affected by a stronger coal market. Western Kentucky and West Virginia mines are being drawn on by Western railroads, which have been unable to obtain full supplies of coal from their usual sources. They are also benefiting from a Middle Western demand for household fuel. Imports of nearly 9,000 tons of coal at Boston in the first half of August reflect the tightening of domestic supplies.

Scrap, which has been getting its main support from dealer purchases, has a weaker tone. At Chicago, heavy melting scrap has declined 50c. a ton and at Cleveland and Boston the market has softened. At Pittsburgh dealers are still paying more for material than consumers will pay, while at Philadelphia prices are finding support in the reduced rate of scrap output.

Exports of iron and steel in July, at 190,502 gross tons, were higher than the 184,364 tons of June, but lower than 194,717 tons of July 1926. Imports were 61,172 tons in July. Except for last February and April this is the smallest incoming tonnage since December 1924. The June total was 69,017 tons; that for July 1926 was 82,411 tons.

Foundry and forge grades of British pig iron from the Cleveland district have been reduced $1.20 a ton on export orders exceeding 500 tons, bringing quotations to $15.50 to $15.75 at makers' works. The British competition has been felt in Montreal, where also American iron has sold $1 a ton below Canadian quotations.

To prevent the sale of foreign steel plates and structural shapes as American made, Seattle requires the stenciling of the name of the maker on the material.

Both of the "Iron Age" composite prices are unchanged again this week, that for pig iron remaining at $18.13 (its low of several years) for the third week and that for finished steel at 2.367c. a pound for the eleventh week, as the following tables indicate:

Finished Steel.

Aug. 23 1927, 2.367 Cents per Pound.

One week ago	2.367c.
One month ago	2.367c.
One year ago	2.431c.
Ten-year pre-war average	1.689c.

Based on steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets. Constituting 86% of the United States output.

	High.	*Low.*
1927	2.453c., Jan. 4	2.339c., Apr. 26
1926	2.453c., Jan. 5	2.403c., May 18
1925	2.560c., Jan. 6	2.396c., Aug. 18
1924	2.789c., Jan. 15	2.460c., Oct. 14
1923	2.824c., Apr. 24	2.446c., Jan. 2

Pig Iron.

Aug. 23 1927, $18.13 a Gross Ton.

One week ago	$18.13
One month ago	18.42
One year ago	19.46
Ten-year pre-war average	15.72

Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.

	High.	*Low.*
1927	$19.71, Jan. 4	$18.13, Aug. 9
1926	21.54, Jan. 5	19.46, July 13
1925	22.50, Jan. 13	18.96, July 7
1924	22.88, Feb. 26	19.21, Nov. 3
1923	30.86, Mar. 20	20.77, Nov. 20

Finished steel demand is thought to have passed its mid-summer low early in July, but contraction in the past week has been so sharp that practically all of the improvement since then has been surrendered observes the "Iron Trade Review" on Aug. 25. Small consumers of steel are fair buyers for the season, but tonnage outlets, excepting that for structural steel, appear to have dried up. Automotive specifications are a quarter lower than expected. Tubular goods are held in check by the unfavorable oil country situation, declares the summary of market conditions issued by the "Review" which adds:

Railroad continue out of the equipment market. They are negotiating for their 1928 rail requirements but this does not put immediate tonnage on the mills. This condition is not lending strength to the steel price structure. Pressure for concessions are tempered by absence of business that would command attention, but weakness in some products is being accentuated. Steel making operations generally dropped to 65% to 68% and the industry now awaits mid-September for an upturn.

Pig iron, on the other hand, still manifests a fairly active market. Selling at Cleveland exceeded 30,000 tons in the past week, with furnace interests maintaining a minimum of $17.50, base, furnace, for outside shipment.

Producers at Pittsburgh forecast a turn in the price situation shortly. When melters in all districts enter the market now, they usually cover at least part of their fourth quarter needs.

A slight increase in spot supplies of beehive furnace coke has been sufficient to disturb the delicate balance of the market. There are offerings at $3 and as low as 2.85c. is reported done on small lots, as contrasted with the general 3.25c., the minimum of a week ago.

Pipe makers in the Pittsburgh district are having difficulty maintaining 50% operations, on an average, although improved demand is believed imminent. Cast iron pipe sold down to $28, Birmingham, on fair sized requirements at Chicago, the lowest price at which cast pipe has been sold in many months.

As old, low-priced business in wire nails is worked off and the new level of $2.55, Pittsburgh, is being subjected to test, some makers are weakening. Strip steel is being subjected to price shading efforts, especially in the Detroit district, and some weakness has developed.

Miscellaneous orders for sheets from electrical roofing manufacturers and similar interests are helping to maintain a fair rate of operations, pending a revival in automotive demand. Production is a shade higher this week in the Mahoning Valley. Sheet mills in the Chicago district have difficulty keeping their order books two weeks ahead of their rolling schedule.

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.

Report of Bureau of Business Research Regarding Employment in Blast Furnace Industry, Steel Works and Rolling Mills.

For the month of July, the following advices come from the Bureau of Business Research of the Ohio State University, regarding employment and wages in the Ohio blast furnace industry, the Ohio foundries and machine shops, and the Ohio steel works and rolling mills.

OHIO FOUNDRIES AND MACHINE SHOPS—MONTH OF JULY 1927.

Index of Employment by Months—No. of Wage Earners.

1926.				1927.		
June 91.1	Sept. 96.2	Nov. 93.5	Jan. 94.1	Apr. 100.7	June 95.0	
July 89.8	Oct. 94.9	Dec. 94.7	Feb. 98.1	May 95.8	July 96.4	
Aug. 89.7			Mar. 100.4			

Foundry and machine shop employment in Ohio remains on its stable basis. The reports from 58 concerns for July show a slight gain of 1.5% from June. Reference to the above chart will show that the July index is considerably above the index for July 1926, the increase amounting to 7.3%. The figures in the table below recording the changes which occurred in the several cities show three gains from the previous July and two losses. The highest relative level of activity was reported from Cleveland, while the lowest level of activity was reported from Columbus.

City—	*Number of Reporting Firms July 1927.*	*Number of Wage Earners June 1927.*	*Number of Wage Earners July 1927.*	*Change from June 1927.*	*Change from July 1926.*
Cincinnati	8	109.3	107.6	—1.6	+6.3
Cleveland	16	121.7	118.3	—2.8	+31.6
Columbus	3	62.1	59.8	—3.7	+1.2
Dayton	3	94.4	88.5	—6.3	—8.3
Toledo	4	----	82.4	----	—10.7
State	58	95.0	96.4	+1.5	+7.3

OHIO BLAST FURNACE INDUSTRY.

Index of Employment by Months—No. of Wage Earners.

1926.				1927.		
June 110.8	Sept. 98.7	Nov. 99.1	Jan. 94.3	Apr. 94.5	June 95.9	
July 110.1	Oct. 100.3	Dec. 91.9	Feb. 97.6	May 92.9	July 89.1	
Aug. 101.6			Mar. 94.6			

The reports from seven blast furnaces for July show a sharp decline in employment. The decrease from June amounted to 7.1% and the trend has been downward during the last year. The July index of 89.1 is the lowest index reported since the fall of 1922.

OHIO STEEL WORKS AND ROLLING MILLS.

Index of Employment by Months—No. of Wage Earners.

1926.				1927.		
June 99.7	Sept. 109.9	Nov. 112.9	Jan. 101.4	Apr. 103.7	June 101.7	
July 100.4	Oct. 110.6	Dec. 101.2	Feb. 99.9	May 105.1	July 99.9	
Aug. 106.6			Mar. 104.7			

The July reports from 12 Ohio steel works and rolling mills show a continuation of the slight easing off in employment which was noted in the June "Bulletin." The decline from June, however, was only 1.8%. The July level of employment shows practically no change from the level of July 1926. During 1926 employment in Ohio steel works and rolling mills turned up sharply from July and this increase continued through November. The present prospects do not point to any such up-turn in 1927.

Increase in Price of Anthracite Coal Announced by Lehigh Coal & Navigation Company.

Associated Press advices from Hazleton, Pa., on Aug. 24 stated:

Announcement was made to-day that the Lehigh Coal & Navigation Co., operating anthracite mines in this district and Panther Creek Valley, will raise the price of coal 25 cents a ton Sept. 1.

It is understood that most of the other companies will do likewise, thus bringing prices to the same figures that prevailed before a 50-cent reduction was put into effect April 1 to induce spring and summer buying.

Consumers, however, failed to lay in their usual summer supply, and it is predicted there will be a rush of orders when cold weather approaches, assuring steady time at the collieries, which have been on a reduced schedule owing to slowness of the market.

An increase in anthracite prices by Burns Brothers was reported in these columns Aug. 20, page 990.

Massachusetts Commission Urges Householders to Secure Early Supplies of Coal—Domestic Anthracite Statistics.

In a memorandum dealing with the domestic fuel situation, the Special Massachusetts Commission on the Necessaries of Life reminds householders of the desirability of putting in their coal supplies at an early date. Incidentally, attention is called to the strike of unionized miners, affecting one-third of the mines, which has been in progress since April 1, and the fact that stocks in dealers' yards in Massachusetts on Aug. 1 1927 were but 690,000 tons, as compared with 709,230 tons a year ago. The Commission's memorandum, dated Aug. 22, follows:

During the first four months (April 1 to Aug. 1) of this coal year deliveries of domestic-sized anthracite in Massachusetts were about 200,000 net tons less than last year. The figures follow:

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	1926.	1927.
Deliveries April 1 to July 31 ---------- tons.	1,701,630	1,494,454
Stock in dealers' yards Aug. 1 ----------	709,230	690,000

Deliveries by the dealers in the last coal year (April 1 1926 to March 31 1927) totaled about 5,100,000 tons.

In comparing the figures for the last two years it should be borne in mind that the long anthracite strike ending Feb. 17 1926 depleted stocks in storage and the experience of the previous winter probably influenced many families last year to put in their winter's coal supply early.

This year other factors than climate and transportation must be considered. Householders to-day have the choice of a grreater number of domestic fuels than a few years ago, namely, all sizes of anthracite, low volatile bituminous coal, coke, oil, briquettes and gas. Prices of these fuels, however, are dependent on conditions in the coal market. And in this connection a strike of unionized miners, affecting over one-third of the mines has been going on since April 1, or nearly five months, in the bituminous coal industry. Many coal consumers in Massachusetts have taken steps to protect themselves before the coal burning season commences by accumulating reserve stocks, but there are some who have simply drifted along hoping, and possibly believing, that something will happen to eliminate this menace. It is a case of each conflicting party attempting to wear down the resistance of the other, and it is, of course, best for the consumers to be prepared for any eventuality.

Although the working agreement in the anthracite fields has four more years to run, the relationship between anthracite and bituminous coal tends to make the future outloook uncertain. The normal production of bituminous coal is about five times that of anthracite. From the study and investigation of the Commission of coal conditions it believes that a reiteration at the present time of the advice given on May 16 is timely and sound. It is as follows:

It is a traditional habit for many people in Massachusetts to obtain their winter's supply of fuel during the preceding sring and summer. In the case of gas, oil and electricity large companies accept the responsibility for buying and storing the fuel needed by the householders. However, in the case of the solid fuels due to the limitations of production and transportation, approximately one-half of our supply must be stored in the cellars during the spring and summer. This year householders able to do so would do well to put in their supply, or at least a part of the year's supply of solid fuels early.

CHARLES H. ADAMS, *Chairman.*

Statistics as follows are furnished by the Commission:

Domestic Anthracite Statistics to Aug. 1 1927, Commonwealth of Massachusetts as a Whole.

Net Tons	1926.	1927.
Stocks on hand April 1 ----------	294,387	484,454
Receipts April 1 to July inclusive ----------	2,116,473	1,700,000
Total ----------	2,410,860	2,184,454
Stocks in dealers' yards Aug. 1 ----------	709,230	690,000
Delivered to consumers, April to July incl. (4 mos.)	1,701,630	*1,494,454

*Subject to slight revision.

Industries Urged by National Association of Purchasing Agents to Provide for Coal Needs—Possible Shortage with Continuance of Strike Until December or April.

The following is from the New York "Journal of Commerce" of Aug. 24:,

Warning industrial buyers of the effect on coal prices of winter heating demands being superadded to the current industrial consumption of coal, the National Association of Purchasing Agents asks, "What would happen if this strike continued until December or next April?" It declares that it is because of the fact that "Industry is burning up its reserve coal in the face of the strike" that it is issuing a statement, the substance of which is as follows:

"Far be it from us to cry Wolf, but the thoughtful purchaser will take into consideration the fact that coal may be secured with comparative facility now, in spite of the fact that a strike exists in the union fields. He will consider also that with the coming of cool weather the consumption of coal for heating purposes will increase. There will be new buyers coming into the market. Buyers who normally draw their coal supplies from one field may find that source closed later as the strike takes a different form. Then the problem of securing coal from new sources already sold up to capacity may develop. It may be difficult to find coal equally well suited to their boiler plants.

Using Up Reserves.

"The tendency to use stocks on hand, rather than to purchase for immediate needs, will mean increased demand for coal when those stocks reach the low point. If this increased demand makes itself felt, the combined activities to fill requirements of buyers of coal for heating and for industrial consumption might produce a situation where operators will be called upon to supply more than they can produce. The effect of such a situation is self-evident.

"The coal buyer who is keeping his eye on all developments is maintaining his stocks on hand and purchasing for his current needs, with the knowledge that he can make as good a bargain now as will be possible within the next several months, and the further thought that, should the market be stampeded by the buyers who have not had the forethought to maintain their stocks, he will have had enough coal on hand to last him over the period when, as a result of the concerted demand, to secure coal, a premium may be demanded.

Strike May Spread.

"It is well to remember that non-union fields have supplied 70% of normal consumption requirements. Although since the strike started some union mines have gone to the open shop basis, still, as the strike progresses, organized efforts may be made to discourage production in all fields.

"It will cost as much now to handle the reserve stocks from storage to boiler as it will a year from now. The only extra cost in keeping them in reserve is the interest on the investment, but the well informed buyer will realize that the interest on the investment in coal stocks is a small premium for the insurance of sufficient stocks of coal in time of need."

Bituminous Coal Output Reaches Highest Point Since April—Anthracite Increases Sharply—Coke Gains.

For the first time since April, when a strike was called in the union bituminous coal fields, production of this fuel passed the nine million-ton mark, according to reports made available through the United States Bureau of Mines, the estimated output for the week ended Aug. 13 reaching 9,090,000 net tons. In the same week the output of anthracite rose 236,000 net tons, to 1,607,000 net tons, while coke gained 2,000 tons, the output being 8,000 net tons. Additional data regarding the production of these fuels is given from the Bureau of Mines' report, as follows:

For the first time in any week since April, the production of soft coal has passed the 9,000,000-ton mark. The total production in the week ended Aug. 13, including lignite and coal coked at the mines, is estimated at 9,090,000 net tons. Compared with the output in the preceding week, this shows an increase of 7%.

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

	1927		1926	
	Week.	*Cal. Yr. to Date.*	*Week.*	*Cal. Yr. to Date.* a
July 30 ----------	8,594,000	310,284,000	10,540,000	309,159,000
Daily average ----------	1,432,000	1,740,000	1,757,000	1,734,000
August 6 b ----------	8,495,000	318,779,000	10,159,000	319,309,000
Daily average ----------	1,416,000	1,730,000	1,692,000	1,733,000
August 13 c ----------	9,090,000	327,869,000	10,628,000	329,937,000
Daily average ----------	1,515,000	1,723,000	1,771,000	1,734,000

a Minus one day's production first week in January to equalize number of days in the two years. b revised since last report. c Subject to revision.

The total quantity of soft coal produced during the calendar year 1927 to Aug. 13 (approximately 190 working days) amounts to 327,869,000 net tons. Figures for corresponding periods in other recent years are given below:

1926 ----------	329,937,000 net tons	1924 ----------	279,487,000 net tons
1925 ----------	290,117,000 net tons	1923 ----------	347,221,000 net tons

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 Aug. 6, is estimated at 8,495,000 net tons. Compared with the output in the preceding week, this is a decrease of 99,000 tons, or 1.2%.

The following table apportions the tonnage by States, and gives comparable figures for other recent years.

Estimated Weekly Production of Soft Coal by States (Net Tons).

	Total Production for Week Ended				*August*
	Aug. 6	*July 30*	*Aug. 7*	*Aug. 8*	*Average,*
State—	1927.	1927.	1926.	1925.a	1923.b.
Alabama ----------	352,000	321,000	404,000	395,000	387,000
Ark., Kan., Mo. & Okla. ----------	153,000	162,000	173,000	192,000	221,000
Colorado ----------	170,000	184,000	156,000	155,000	168,000
Illinois ----------	133,000	117,000	1,066,000	1,161,000	1,327,000
Indiana ----------	237,000	235,000	351,000	343,000	428,000
Iowa ----------	10,000	10,000	69,000	78,000	97,000
Kentucky—Eastern ----------	985,000	1,070,000	958,000	938,000	745,000
Western ----------	447,000	525,000	268,000	235,000	211,000
Maryland ----------	60,000	59,000	65,000	57,000	43,000
Michigan ----------	16,000	16,000	6,000	11,000	20,000
Montana ----------	42,000	35,000	41,000	46,000	49,000
New Mexico ----------	44,000	49,000	44,000	42,000	48,000
North Dakota ----------	10,000	8,000	13,000	15,000	20,000
Ohio ----------	130,000	142,000	433,000	515,000	848,000
Pennsylvania ----------	2,154,000	2,126,000	2,690,000	2,488,000	3,640,000
Tennessee ----------	92,000	99,000	113,000	110,000	115,000
Texas ----------	23,000	22,000	19,000	21,000	24,000
Utah c ----------	87,000	93,000	77,000	79,000	81,000
Virginia ----------	248,000	260,000	253,000	251,000	242,000
Washington ----------	47,000	38,000	34,000	39,000	45,000
West Virginia—					
Southern d ----------	2,187,000	2,157,000	2,042,000	1,905,000	1,512,000
Northern e ----------	782,000	775,000	765,000	731,000	816,000
Wyoming ----------	84,000	90,000	106,000	103,000	149,000
Others ----------	2,000	1,000	4,000	5,000	4,000
Total ----------	8,495,000	8,594,000	10,150,000	9,915,000	11,240,000

a Revised. b Weekly rate maintained during the entire month. c Revised beginning W. C. R. No. 517. d Includes operations on the N. & W.; C. & O., Virginian, K. & M., B. C. & G., and Charleston division of B. & O. e Rest of State, including Panhandle.

ANTHRACITE.

The production of anthractie increased sharply during the week ended Aug. 13. The total output is estimated at 1,607,000 net tons, greater by 236,000 tons, or 17.2%, than that in the preceding week. This is the highest figure recorded for any week since June 18, but is approximately 17% less than the production in the corresponding week in 1926.

Estimated Umited States Production of Anthracite (Net Tons).

	1927		1926	
Week Ended—	*Week.*	*Cal. Yr. to Date.*	*Week.*	*Cal. Yr. to Date.* a
July 30 ----------	1,350,000	47,765,000	2,065,000	44,674,000
Aug. 6 b ----------	1,371,000	49,136,000	1,843,000	46,517,000
Aug. 13 ----------	1,607,000	50,743,000	1,937,000	48,454,000

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

BEEHIVE COKE.

The total production of beehive coke during the week ended Aug. 13 is estimated at 108,000 net tons, an increase of 2,000 tons over that in the preceding week. The total amount of beehive produced since Jan. 1 amounts to 5,101,000 tons, as against 7,687,000 tons in the corresponding period of 1926, indicating a decrease, during the current year, of 33.6%.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1927	1926
	Aug. 13	*Aug. 6*	*Aug. 14*	*to*	*to*
	1927.b	1927.	1926.	*Date.*	*Date.*a
Pennsylvania and Ohio ----------	76,000	72,000	134,000	3,980,000	6,246,000
West Virginia ----------	15,000	16,000	15,000	499,000	474,000
Ala., Ky., Tenn. and Ga. ----------	4,000	6,000	1,000	168,000	454,000
Virginia ----------	6,000	6,000	5,000	219,000	231,000
Colorado & New Mexico ----------	4,000	4,000	4,000	124,000	171,000
Washington and Utah ----------	3,000	2,000	3,000	111,000	111,000
United States total ----------	108,000	106,000	162,000	5,101,000	7,687,000
Daily average ----------	18,000	18,000	27,000	27,000	40,000

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

From incomplete returns, the National Coal Association estimates the total output of bituminous coal in the United States during the week ended Aug. 20 as 9,000,000 net tons, a slight recession from the production of the week before.

Bituminous Coal Orders, Especially from Railroads, Increase—Anthracite Market Also Improves.

Off-line buying by Middle Western railroads has been the outstanding feature of the bituminous coal markets of the country during the past week, declares the "Coal Age News" on Aug. 25. Under this stimulus, coupled with a distinct

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revival of interest on the part of the retail distributors, prices, particularly for Middle Western delivery, continue to move upward, the "News" reports. Bituminous production has been creeping up since the beginning of the suspension. Output at present is at the rate of 9,000,000 net tons weekly. On that basis cumulative output to Aug. 20 was only 3,601,000 tons behind the cumulative total for the corresponding period in 1926 –a decrease of less than 10%. At that, mines in many parts of the country are working far below capacity, observes the report, which then goes on to say:

"Coal Age News" index of spot bituminous prices, based upon a telegraphic check of changes throughout the country, settled at 174, and the corresponding weighted average price was $2.10, an advance of 4 points and 5 cents, respectively, over the figures named a week ago.

Each day which brings the market nearer to the advance scheduled on domestic sizes finds interest in anthracite growing. For the most part, however, this interest does not extend beyond the retail distributor to the household consumer. Demand for steam sizes continues unabated despite the fact that production has been increasing.

That the anthracite market is improving is the opinion of the "Coal and Coal Trade Journal," as expressed in its Aug. 24 market review. Mines that have been running three to four days each week expect to make it five by the end of the week and full time before the present month is out. Fine grades continue to command advancing prices, and there is quite an argument in the trade and division of opinion as to whether there will be any reaction in the prices of fines during September, many believing these prices will remain firm because of the increased demand and the fact that there is little or no storage stocks in the hands of the producers, says the "Journal," adding:

A test of courage is approaching in bituminous. An embryonic advance in price is becoming evident that, it is believed, will develop sufficiently to attract the notice of some operators that have clung to Mr. Lewis's Jacksonville Union and perhaps induce them to break away from the main body of operators who have made such a courageous stand against that destructive policy, and again embrace the Jacksonville scale and share in the meager profits of a temporary market. So with an increasing demand and an advance in prices there will be a real test of courage on the part of these operators who have stood together since April 1 opposed to any wage scale or policy other than "live and let live," or a competitive basis that will permit one district to compete fairly with another.

Domestic Exports of Canned and Dried Foods in July and the Seven Months.

The report of the exports of canned and dried foods, released by the Department of Commerce at Washington on Aug. 24, covers the month of July and the seven months' period ending with July for the years 1927 and 1926. The report in detail follows:

	Month of July.		7 Months Ended July.	
	1926.	1927.	1926.	1927.
Total canned meats ..... Lbs.	1,343,462	1,343,594	9,643,431	10,658,418
Value	$450,023	$502,193	$3,252,141	$3,786,185
Total daily products ..... Lbs.	10,483,916	10,019,058	81,211,655	75,096,935
Value	$1,547,052	$1,410,197	$11,904,509	$11,012,331
Total canned vegetables .... Lbs.	5,534,589	6,490,609	34,492,575	39,345,120
Value	$544,635	$655,576	$3,393,013	$3,704,011
Total dried & evap. fruits ... Lbs.	18,292,926	15,004,003	121,081,202	157,115,774
Value	$1,753,460	$1,075,382	$10,532,322	$11,350,122
Total canned fruits ..... Lbs.	18,057,714	11,701,605	74,185,782	114,450,400
Value	$1,875,189	$1,077,056	$7,730,033	$10,677,098
Beef, canned ..... Lbs.	286,877	177,521	1,661,389	1,903,611
Value	$101,412	$57,647	$639,795	$601,574
Sausage, canned ..... Lbs.	257,683	198,204	2,200,363	2,410,040
Value	$82,190	$55,349	$678,716	$722,961
Milk, condensed, sweetened .. Lbs.	3,536,528	2,715,779	24,657,928	20,925,040
Value	$503,556	$414,291	$3,822,671	$3,266,197
Milk, evap., unsweetened ... Lbs.	5,622,591	9,326,271	47,719,854	45,728,155
Value	$570,230	$671,399	$4,950,212	$4,843,034
Salmon, canned ..... Lbs.	1,766,421	909,003	16,374,030	27,847,241
Value	$315,746	$132,195	$2,403,818	$4,247,758
Sardines, canned ..... Lbs.	643,389	1,865,804	41,075,718	47,517,734
Value	$68,905	$163,238	$3,453,580	$4,110,777
Raisins ..... Lbs.	8,600,853	8,172,110	47,670,757	58,541,065
Value	$697,194	$590,922	$3,924,594	$4,096,612
Apples, dried ..... Lbs.	342,429	583,913	7,753,465	12,337,636
Value	$38,529	$50,039	$894,662	$1,171,535
Apricots, dried ..... Lbs.	2,863,063	478,077	4,255,558	3,815,732
Value	$577,497	$70,847	$869,045	$711,005
Peaches, dried ..... Lbs.	42,214	150,579	781,347	2,522,465
Value	$5,435	$15,369	$139,558	$295,391
Prunes, dried ..... Lbs.	5,939,523	5,170,119	56,614,211	73,313,165
Value	$361,633	$314,044	$4,153,847	$4,440,470
Apricots, canned ..... Lbs.	7,797,907	2,296,619	12,712,638	10,747,317
Value	$770,812	$193,618	$1,257,945	$1,051,804
Peaches, canned ..... Lbs.	1,268,677	3,001,714	18,013,313	35,043,556
Value	$127,711	$257,324	$1,799,561	$3,037,646
Pears, canned ..... Lbs.	584,344	1,638,422	14,928,143	30,859,253
Value	$66,678	$161,950	$1,797,762	$3,018,017
Pineapples, canned ..... Lbs.	1,590,045	2,983,000	11,494,380	19,192,082
Value	$152,731	$299,697	$1,091,937	$1,886,896

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

The Bureau of Statistics of the Department of Commerce at Washington on Aug. 15 issued its statement on the foreign trade of the United States for July and the seven months ending with July. The value of merchandise exported in July 1927 was $343,000,000, as compared with $368,317,000 in July 1926. The imports of merchandise are provisionally computed at $327,000,000 in July 1927, as against $338,-959,000 in July the previous year, leaving a favorable balance in the merchandise movement for the month of July 1927 of $16,000,000. Last year in July there was a favorable trade balance on the merchandise movement of $29,358,000. Imports for the seven months of 1927 have been $2.450,-181,000, as against $2,640,998,000 for the corresponding seven months of 1926. The merchandise exports for the seven months of 1927 have been $2,709,485,000, against $2,575,170,000, giving a favorable trade balance of $259,-304,000 in 1927, against an unfavorable trade balance of $65,828,000 in 1926. Gold imports totaled $10,373,000 in July, against $19,820,000 in the corresponding month in the previous year, and for the seven months they have been $171,745,000, as against $142,941,000. Gold exports in July 1927 were $1,803,000, against $5,069,000 in July 1926. For the seven months of 1927 the exports of the metal foot up $31,674,000, against $46,805,000 in the seven months of 1926. Silver imports for the seven months of 1927 have been $31,227,000, as against $42,936,000 in 1926, and silver exports $44,607,000, as against $57,290,000. Following is the complete official report:

TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES
(Preliminary figures for 1927, corrected to July 14 1927.)
MERCHANDISE.

	July.		7 Mos. Ending July.		Incr. (+) Decr. (—)
	1927.	1926.	1927.	1926.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports	343,000	368,317	2,709,485	2,575,170	+134,315
Imports	327,000	338,959	2,450,181	2,640,998	—190,817
Excess of exports	16,000	29,358	259,304	------	
Excess of imports	------	------	------	65,828	

EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.

	1927.	1926.	1925.	1924.	1923.	1922.
Exports.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
January	419,393	396,836	446,443	395,172	335,417	278,848
February	372,666	352,905	370,676	365,782	306,957	250,620
March	408,973	374,406	453,653	339,755	341,377	329,980
April	415,374	387,974	398,255	346,936	325,492	318,470
May	393,130	356,699	370,945	335,089	316,359	307,569
June	356,949	338,033	323,348	306,989	319,957	335,117
July	343,000	368,317	339,660	276,649	302,186	301,157
August	------	384,449	379,823	330,660	310,966	301,775
September	------	448,071	420,368	427,460	381,434	313,197
October	------	455,301	490,567	527,172	399,199	370,719
November	------	480,300	447,804	493,573	401,484	380,000
December	------	465,369	468,306	445,748	426,666	344,328
7 months ending July	2,709,485	2,575,170	2,702,980	2,366,372	2,247,745	2,121,761
12 mos. end. December	------	4,808,660	4,909,848	4,590,984	4,167,493	3,831,777
Imports—						
January	356,841	416,752	346,165	295,506	329,254	217,185
February	310,877	387,306	333,387	332,323	303,407	215,743
March	378,331	442,899	385,379	320,482	397,928	256,178
April	375,733	397,912	346,091	324,291	364,253	217,023
May	346,494	320,919	327,519	302,988	372,545	252,817
June	354,905	336,251	325,216	274,001	320,234	260,461
July	327,000	338,959	325,648	278,594	287,434	251,772
August	------	336,477	340,086	254,542	275,438	281,376
September	------	343,202	349,954	287,144	253,645	298,493
October	------	376,868	374,074	310,752	308,291	276,104
November	------	373,881	376,431	296,148	291,333	291,805
December	------	359,462	396,640	333,192	288,305	293,789
7 months ending July	2,450,181	2,640,998	2,389,405	2,128,185	2,375,055	1,671,179
12 mos. end. December	------	4,430,888	4,226,589	3,609,963	3,792,066	3,112,747

GOLD AND SILVER.

	July.		7 Mos. Ending July.		Inc. (+) Decr. (—)
Gold.	1927.	1926.	1927.	1926.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports	1,803	5,069	31,674	46,805	—15,131
Imports	10,373	19,820	171,745	142,941	+28,804
Excess of exports	------	------	------	------	------
Excess of imports	8,570	14,751	140,071	96,136	
Silver.					
Exports	6,614	7,921	44,607	57,290	—12,683
Imports	4,231	5,949	31,227	42,936	—11,709
Excess of exports	2,383	1,972	13,380	14,354	
Excess of imports	------	------	------	------	------

EXPORTS AND IMPORTS OF GOLD AND SILVER BY MONTHS.

	Gold.				Silver.			
	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924
Exports—	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.
January	14,890	3,087	73,526	281	7,388	9,763	11,385	8,209
February	2,414	3,851	50,600	505	6,233	7,752	6,833	8,877
March	5,625	4,225	25,104	817	6,077	8,333	7,917	8,355
April	2,592	17,884	21,604	1,391	6,824	7,612	9,323	7,802
May	2,510	9,343	13,390	593	6,026	7,931	6,536	9,687
June	1,841	3,346	6,712	268	5,444	7,978	8,522	8,648
July	1,803	5,069	4,416	327	6,614	7,921	8,349	9,190
August	----	29,743	2,136	2,397	----	8,041	8,285	8,63
September	----	23,081	6,784	4,580	----	7,243	7,4 7	10,345
October	----	1,156	28,039	4,125	----	7,279	8,783	9,465
November	----	7,727	24,360	6,689	----	6,794	8,118	9,401
December	----	7,196	5,968	39,675	----	5,610	7,589	11,280
7 mos. end. July	31,674	46,805	195,352	4,182	44,607	57,290	58,865	60,768
12 mos. end. Dec	----	115,708	262,640	61,648	----	92,258	99,128	109,891
Imports—								
January	59,355	19,351	5,038	45,136	5,151	5,763	7,339	5,980
February	22,309	25,416	3,603	35,111	3,849	8,863	4 29	7,900
March	16,382	43,413	7,337	34,322	4,308	5,539	6,661	6,221
April	14,503	13,116	8,870	45,418	3,815	6,322	4,945	3,908
May	34,212	2,935	11,393	41,074	5,083	4,872	3,390	5,640
June	14,611	18,890	4,426	25,181	4,790	5,628	4,919	4,870
July	10,373	19,820	10,204	18,834	4,231	5,949	5,238	7,128
August	----	11,979	4,862	18,150	----	5,988	7,273	7,042
September	----	15,987	4,128	6,656	----	7,203	4,504	7,083
October	----	8,857	50,741	19,702	----	5,098	5,602	5,829
November	----	16,738	10,456	19,862	----	3,941	4,049	6,481
December	----	17,004	7,216	10,274	----	4,430	5,747	5,864
7 mos. end. July	171,745	142,941	50,871	245,076	31,227	42,936	37,421	41,647
12 mos. end. Dec	----	213,504	128,272	319,721	----	69,596	64,586	73,945

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Domestic Exports of Grain and Grain Products.

The Department of Commerce at Washington gave out on Aug. 23 its monthly report on the exports of principal grains and grain products for July and the seven months ending with July, as compared with the corresponding periods a year ago. Total values are much smaller than for the same month of 1926, amounting to only $22,703,000 in July 1927, against $36,230,000 in July 1926. Exports of all grains were smaller in July 1927 than in July 1926 except barley and rice, which went out in considerably larger quantities. Exports of barley in July this year were 2,360,000 bushels as against only 1,386,000 bushels a year ago, and rice exports 5,267,000 pounds, against but 2,016,000 pounds. Wheat exports were only 11,933,000 bushels in July 1927 as against 24,020,000 bushels in July 1926, exports of wheat flour 788,000 barrels, against 793,000 barrels. Rye exports only 305,000 bushels, against 2,185,000 bushels, and corn exports 631,000 bushels, against but 1,227,000 bushels. The details are as follows:

DOMESTIC EXPORTS OF PRINCIPAL GRAINS AND GRAIN PRODUCTS.

	July.		Seven Months Ending July	
	1926.	1927.	1926.	1927.
Barley bu.	1,386,000	2,360,000	5,997,000	10,429,000
Value	$1,119,000	$2,566,000	$4,645,000	$9,339,000
Malt bu.	271,000	187,000	2,083,000	1,555,000
Corn bu.	1,227,000	631,000	16,310,000	10,213,000
Value	$1,680,000	$630,000	$14,341,000	$8,450,000
Cornmeal bbls.	33,000	26,000	242,000	283,000
Hominy & grits lbs.	2,716,000	2,394,000	16,378,000	20,560,000
Oats bu.	817,000	525,000	9,454,000	6,834,000
Value	$366,000	$279,000	$4,722,000	$3,539,000
Oatmeal lbs.	12,496,000	4,846,000	74,264,000	30,047,000
Rice lbs.	2,016,000	5,267,000	17,090,000	177,806,000
Value	$85,000	$216,000	$916,000	$7,354,000
Broken rice lbs.	2,030,000	2,185,000	15,073,000	44,204,000
Value	$68,000	$69,000	$552,000	$1,333,000
Rye bu.	2,185,000	305,000	8,605,000	16,396,000
Value	$2,359,000	$357,000	$8,923,000	$19,313,000
Wheat bu.	16,083,000	8,397,000	43,940,000	54,230,000
Value	$24,020,000	$11,933,000	$66,596,000	$80,514,000
Wheat flour bbls.	793,000	788,000	4,991,000	6,521,000
Value	$5,620,000	$5,503,000	$36,555,000	$43,692,000
Biscuits—Unsweetened lbs.	623,000	425,000	5,219,000	4,498,000
Sweetened lbs.	599,000	369,000	3,220,000	3,046,000
Macaroni lbs.	729,000	719,000	4,785,000	4,800,000
Total value	$36,230,000	$22,703,000	$147,249,000	$182,112,000

Domestic Exports of Meats and Fats for July.

The Department of Commerce at Washington on Aug. 24, made public its report on the domestic exports of meats and fats for July. This shows that in the month the total value of meats and meat products exported was somewhat smaller than in the corresponding month last year, 32,359,968 pounds being shipped in July 1927 against 32,376,066 pounds in July 1926, but valued at only $5,910,571, against $7,196,536. The quantity of animal oils and fats exported in July this year was larger than in July last year, but here also the value of the exports was smaller. For the seven months ended with July the exports of meats and fats were less in both quantity and value than in the corresponding period a year ago. The report is as follows:

DOMESTIC EXPORTS OF MEATS AND FATS.

	Month of July.		Seven Months End. July.	
	1926.	1927.	1926.	1927.
Total meats and meat products lbs.	32,376,066	32,359,968	300,562,718	214,308,089
Value	$7,196,536	$5,910,571	$61,723,513	$40,819,465
Total animal oils and fats lbs.	56,469,228	57,327,777	524,229,346	496,878,490
Value	$9,119,844	$7,630,027	$79,969,968	$64,933,560
Beef and veal, fresh lbs.	258,415	143,865	1,585,787	1,075,465
Value	$38,589	$29,629	$280,257	$210,188
Beef, pickled, &c lbs.	1,914,918	1,598,659	10,686,391	9,524,127
Value	$231,544	$178,397	$1,325,630	$1,040,037
Pork, fresh lbs.	505,351	391,187	9,152,258	4,354,152
Value	$100,991	$65,693	$1,807,121	$831,809
Wiltshire sides lbs.	117,980	80,970	5,641,085	323,013
Value	$31,002	$14,755	$1,176,249	$66,992
Cumberland sides lbs.	1,155,994	1,531,117	9,816,314	5,240,186
Value	$305,229	$273,240	$2,136,420	$1,013,261
Hams and shoulders lbs.	13,512,369	13,157,956	119,694,048	78,364,318
Value	$3,519,813	$2,574,978	$27,526,493	$16,740,932
Bacon lbs.	7,670,398	8,269,710	90,655,458	62,096,239
Value	$1,604,206	$1,427,686	$17,201,080	$10,391,153
Pickled pork lbs.	1,974,313	2,853,410	16,899,786	16,693,679
Value	$353,982	$405,924	$2,806,653	$2,462,500
Oleo oil lbs.	7,151,182	6,036,625	58,135,129	52,838,228
Value	$943,088	$763,571	$7,258,123	$5,882,536
Lard lbs.	45,873,427	46,971,734	429,954,697	407,904,550
Value	$7,674,308	$6,356,283	$67,795,487	$54,714,115
Neutral lard lbs.	1,243,135	1,407,244	10,944,920	13,049,214
Value	$221,049	$209,239	$1,834,970	$1,910,049
Lard compounds, animal fats lbs.	592,076	629,989	6,349,585	6,354,293
Value	$94,195	$73,592	$923,787	$734,744
Margarine of animal or vegetable fats lbs.	86,065	42,447	1,035,844	482,050
Value	$12,627	$6,980	$136,833	$76,610
Cottonseed oil lbs.	695,039	3,579,743	25,363,605	44,927,936
Value	$87,245	$316,899	$2,661,738	$3,762,203
Lard compounds, vegetable fats lbs.	357,885	504,155	4,062,578	3,424,861
Value	$61,486	$62,385	$609,466	$429,508

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Aug. 24, made public by the Federal Reserve Board and which deals with the results for the twelve Federal Reserve banks combined, shows increases for the week of $34,900,000 in bills and securities, of $10,800,000 in member bank reserve deposits, of $8,700,000 in cash reserves, and of $6,300,000 in Federal Reserve note circulation, and a decrease of $15,400,000 in amounts due from foreign banks. Holdings of discounted bills increased $23,700,000, of bills bought in open market $7,900,000, and of United States securities $3,300,000. After noting these facts, the Federal Reserve Board proceeds as follows:

Discount holdings of the Federal Reserve Bank of New York increased $21,900,000, and of the Dallas bank $2,100,000, while discount holdings of the Chicago bank decreased $2,100,000 and of Kansas City $1,200,000. Holdings of acceptances bought in the open market increased $5,200,000 at New York and $2,300,000 at San Francisco, and declined $2,700,000 at Philadelphia. An increase of $25,100,000 in the System's holdings of United States bonds was largely offset by decreases of $15,400,000 in holdings of Treasury certificates and of $6,500,000 in Treasury notes.

The principal changes in Federal Reserve note circulation during the week were increases of $3,800,000 at Cleveland, $2,500,000 at New York, and $1,100,000 each at the Boston and Dallas banks.

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 1163 and 1164. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Aug. 24 1927 is as follows:

	Increases (+) or Decreases (—) During	
	Week.	Year.
Total reserves	+$8,700,000	+$179,600,000
Gold reserves	+6,900,000	+169,200,000
Total bills and securities	+34,900,000	—112,100,000
Bills discounted, total	+23,700,000	—156,500,000
Secured by U. S. Govt. obligations	—2,800,000	—73,700,000
Other bills discounted	+26,500,000	—82,800,000
Bills bought in open market	+7,900,000	—75,800,000
U. S. Government securities, total	+3,300,000	+123,600,000
Bonds	+25,100,000	+157,900,000
Treasury notes	—6,500,000	—127,600,000
Certificates of indebtedness	—15,400,000	+93,300,000
Federal Reserve notes in circulation	+6,300,000	—21,800,000
Total deposits	+6,900,000	+95,900,000
Members' reserve deposits	+10,800,000	+102,100,000
Government deposits	—2,100,000	—6,400,000

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 figures of the member banks in the New York Federal Reserve District, as well as those in the Chicago Reserve District, on Thursdays, 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 banks, which still continue at near the maximum figures, the grand aggregate of these loans for Aug. 24 being $3,168,074,000, against $3,188,969,000 Aug. 27 and $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. 24 1927.	Aug. 17 1927.	Aug. 25 1926.
	$	$	$
Loans and investments—total	6,509,566,000	6,551,374,000	6,191,533,000
Loans and discounts—total	4,695,912,000	4,724,719,000	4,410,354,000
Secured by U. S. Government oblig'ns	31,986,000	35,649,000	46,824,000
Secured by stocks and bonds	2,084,531,000	2,094,149,000	2,059,592,000
All other loans and discounts	2,579,395,000	2,595,021,000	2,303,938,000
Investments—total	1,813,654,000	1,826,555,000	1,781,179,000
U. S. Government securities	889,976,000	886,848,000	905,138,000
Other bonds, stocks and securities	923,678,000	939,707,000	876,041,000
Reserve balances with Fed. Res. Bank	725,901,000	682,306,000	655,113,000
Cash in vault	54,723,000	54,340,000	62,424,000
Net demand deposits	5,121,828,000	5,174,597,000	4,936,162,000
Time deposits	1,006,896,000	1,012,573,000	861,545,000
Government deposits	4,467,000	4,467,000	15,046,000
Due from banks	79,279,000	90,689,000	88,024,000
Due to banks	1,124,782,000	1,165,229,000	993,314,000
Borrowings from Fed. Res. bank—total	86,652,000	67,618,000	92,022,000
Secured by U. S. Govt. obligations	50,200,000	55,350,000	64,010,000
All other	36,452,000	12,268,000	28,012,000

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	Aug. 24 1927. $	Aug. 17 1927. $	Aug. 25 1926. $
Loans to brokers and dealers (secured by stocks and bonds):			
For own account	1,000,961,000	1,022,037,000	941,544,000
For account of out-of-town banks	1,246,848,000	1,248,136,000	1,072,654,000
For account of others	920,265,000	918,796,000	717,012,000
Total	3,168,074,000	3,188,969,000	2,731,210,000
On demand	2,335,079,000	2,371,906,000	2,043,623,000
On time	832,995,000	817,063,000	687,587,000
Chicago—45 Banks.			
Loans and investments—total	1,852,653,000	1,853,355,000	1,765,854,000
Loans and discounts—total	1,455,493,000	1,471,016,000	1,394,051,000
Secured by U. S. Govt. obligations	14,106,000	14,012,000	13,489,000
Secured by stocks and bonds	769,360,000	783,089,000	681,485,000
All other loans and discounts	672,027,000	673,915,000	699,077,000
Investments—total	397,160,000	382,339,000	371,803,000
U. S. Government securities	175,830,000	162,970,000	163,349,000
Other bonds, stocks and securities	221,330,000	219,369,000	208,454,000
Reserve balances with Fed. Res. Bank	190,698,000	179,106,000	179,755,000
Cash in vault	18,059,000	17,674,000	21,059,000
Net demand deposits	1,281,872,000	1,267,093,000	1,217,478,000
Time deposits	563,520,000	564,961,000	520,426,000
Government deposits	3,013,000	3,014,000	3,264,000
Due from banks	139,917,000	146,804,000	150,772,000
Due to banks	358,810,000	361,954,000	362,420,000
Borrowings from Fed. Res. Bank—total	2,975,000	6,750,000	21,267,000
Secured by U. S. Govt. obligations	2,645,000	4,920,000	20,412,000
All other	330,000	1,830,000	855,000

Complete Return of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and 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. 17.

The Federal Reserve Board's condition statement of 661 reporting member banks in leading cities as of Aug. 17 shows declines of $8,000,000 in loans and discounts, $30,000,000 in investments, $63,000,000 in net demand deposits, and $25,000,000 in borrowings from the Federal Reserve banks.

Loans on stocks and bonds, including United States Government obligations, were $30,000,000 below the previous week's total, the principal changes including a reduction of $45,000,000 in the New York district, and increases of $24,000,000 and $7,000,000 in the Chicago and Cleveland districts, respectively. "All other" loans and discounts increased $23,000,000, an increase of $33,000,000 in the New York district being partly offset by a decrease of $17,000,000 in the Chicago district. The statement goes on to say:

Holdings of United States securities declined $17,000,000 during the week, and holdings of other bonds, stocks, and securities $13,000,000, relatively small changes in security holdings being reported by banks in all Federal Reserve districts except New York, in which there was a decline of $16,000,000.

Net demand deposits were $63,000,000 below the Aug. 10 total, the principal changes including decreases of $62,000,000 in the New York district and $10,000,000 in the Richmond district, and an increase of $12,000,000 in the Chicago district.

A decline of $18,000,000 in borrowings from the Federal Reserve bank was reported by banks in the New York district, of $10,000,000 by banks in the Chicago district, and of $25,000,000 by all reporting member banks.

A summary of the principal assets and liabilities of 661 reporting member banks, together with changes during the week and the year ending Aug. 17 1927, follows:

	Aug. 17 1927. $	Increase or Decrease During Week. $	Increase or Decrease During Year. $
Loans and investments—total	20,533,592,000	—38,619,000	+848,280,00
Loans and discounts—total	14,620,667,000	—7,739,000	+555,268,000
Secured by U. S. Govt. obligations	117,460,000	—3,032,000	—26,729,000
Secured by stocks and bonds	5,847,179,000	—27,460,000	+388,081,000
All other loans and discounts	8,656,028,000	+22,753,000	+193,916,000
Investments—total	5,912,925,000	—30,280,000	+293,012,000
U. S. Government securities	2,485,136,000	—17,601,000	—11,918,000
Other bonds, stocks and securities	3,427,789,000	—12,679,000	+304,930,000
Reserve balances with F. R. banks	1,668,195,000	—45,339,000	+24,968,000
Cash in vault	249,069,000	—9,644,000	—19,574,000
Net demand deposits	13,280,955,000	—63,461,000	+403,743,000
Time deposits	6,251,460,000	—1,795,000	+545,378,000
Government deposits	40,376,000	—12,374,000	—70,613,000
Due from banks	1,143,779,000	+9,210,000	
Due to banks	3,321,850,000	+11,012,000	
Borrowings from F. R. banks—total	236,043,000	—24,601,000	—93,827,000
Secured by U. S. Govt. obligations	161,230,000	—10,509,000	—33,058,000
All other	74,813,000	—14,092,000	—60,769,000

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

The Department of Commerce at Washington releases for publication to-day (Aug. 27) the following summary of conditions abroad, based on advices by cable and other means of communication:

ARGENTINA.

General business conditions continue to be favorable. The Argentine peso exchange touched a new high level, which is generally attributed to the unusually heavy export movement. According to an official Argentina estimate the acreage sown to certain cereals during 1927-28 is as follows: Wheat, 19,438,900 acres; flaxseed, 6,718,400 acres; barley, 1,136,200 acres; oats, 3,136,900 acres; rye, 716,300 acres; birdseed, 93,860 acres. The total acreage sown to the above six cereal products represent an increase of 1,316,510 acres over the acreage of the previous year. Killings by packers have been reduced as a result of a lack of animals of good quality. A few steers have been exported at 35 centavos per kilo.

AUSTRALIA.

Australian business during the past month was generally quiet, due largely to seasonal dullness accentuated somewhat by stringency in the money market and to deficient rainfall. Present indications, however, point to improvement in the credit and general business situations within the next month.

While expected to be smaller in volume, the new wool clip is apparently of better quality and should be equally as valuable as its predecessor. Weather conditions, particularly in New South Wales, are expected to result in a smaller wheat crop.

Australia's foreign trade for 1926-27 continued adverse, with a slight decline in exports as against a large increase in imports. Trade with the United States during the year was of record proportions on the import side, reaching the high value of £41,676,000, as compared with £37,050,000 for the year ended June 30 1926.

AUSTRIA.

In the first half of 1927 Austrian exports increased 13.6% and imports 5.7% in value, compared with the first six months of 1926; the unfavorable trade balance declined accordingly from $72,000,000 in the first half of 1926 to $67,000,000 in 1927. Exports of raw materials showed a greater increase than those of finished products. Imports from Jugoslavia, Great Britain, Bulgaria, France and Russia increased considerably compared with 1926, while Poland, Hungary and Switzerland showed a marked decline. On the export side exports to Germany and Poland have almost doubled in value, with exports to Russia only 85% of the 1926 figures. Imports from the United States amounted to about $11,800,000 in each period, being nearly three times greater than Austrian shipments to the United States.

CANADA.

General business conditions in Canada continue satisfactory, with steady improvement in the Prairie Provinces. Wheat prospects remain encouraging with favorable weather, and harvesting has begun in a few districts. Stocks on July 31, the end of the crop year, totaled nearly 51 million bushels, as compared with 36 million a year ago.

July imports were 3% larger in value than returns for July of 1926, exports were 28% smaller, owing to decreased shipments of agricultural, animal and forest products.

Government estimates place the commercial apple crop at 2,999,000 bushels, or 90% of the quinquennial average. The potato crop is estimated at 50,644,000 hundredweight, as compared with the 1926 yield of 48,262,000 hundredweight.

According to the announcement of the Minister for Railways, Fort Churchill has been selected as the terminus of the Hudson Bay Railway to be completed in 1929.

CHINA.

Recent political changes among Nationalists in Nanking and the Wuhan cities is having an unfavorable effect upon the business situation in general. Notes of the Central Bank of China at Hankow are quoted at 235 to 100 Mexican dollars, with no transactions reported. The import trade in Central China and in the Yangtze Valley is at a standstill, but other parts of China report more favorable conditions. Manchuria is anticipating one of the largest crops on record and a prosperous future is predicted.

Declared exports throughout China for the first six months of the year increased by $4,600,000 over figures for that period in the previous year, totaling $74,600,000 (United States currency). Silk exports, however, and shipments of metals and minerals fell off, while increases were shown in exports of egg products; hides, skins and furs; vegetable oils, raw cotton and wool.

CZECHOSLOVAKIA.

Recently published statistics show that in the six-year period from July 1 1921 to July 1927, there have been built in Czechoslovakia a total of 26,442 houses containing 56,745 apartments. These were erected at a total cost of 4,282,500,000 crowns, of which 3,200,500,000 crowns were furnished by the State. This contribution represents over 75% of the total expenditure and indicates the extent to which the Government is willing to go in an effort to provide ample housing facilities. As a result of these activities, the cement, brick, and some branches of the woodworking industries, are extremely well occupied. Improvement is still maintained in the glass, shoe and glove industries, while along standing depression still prevails in the porcelain industry.

FRANCE.

Total tax returns under the French general budget in the first seven months of 1927 amounted to 23,251,000,000 francs. This represents an advance of more than 3,000,000,000 francs as compared with the corresponding period of 1926. The total for the seven months approximates budget estimates for the period. Normal and permanent sources accounted for 22,611,000,000 francs. Receipts, independent of the general budget, collected by the Autonomous Office for debt amortization, totaled 3,550,000,000 francs for the seven months period.

Trade returns for July made a more favorable showing than those of previous months with an export balance of 431,000,000 francs. In the first seven months of 1927 imports reached a total value of 31,186,000,000 francs, while exports totaled 31,451,000,000 francs, thus showing a slightly favorable balance.

The Franco-German commercial accord is to become effective Sept. 6. The majority of French exports are granted most-favored-nation treatment, while German products imported into France are divided into three classifications, the first of which receives the minimum rates of the present tariff, the second new minimum tariff rates established by the agreement, and the third specified reduction from the general tariff.

INDIA.

Progress of the monsoon and the condition of standing crops have been generally favorable during the past month, although floods have caused considerable damage in isolated areas and have disrupted traffic. The bazaar business is better than is usually expected at this season, except in piece goods, where trade is hesitant over the uncertainty of price trends. Trade in the Karachi district is depressed, due to liquidation of several

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important firms. All industries except coal were showing improvement in production and profits during the month.

The Reserve Bank bill was taken before the Assembly on Aug. 18 and is expected to offer improved facilities for the investment of Indian capital and adequate Indian representation, but not legislative representation, on the board of directors. Money continues very easy.

ITALY.

The budget estimates for 1927-1928 predicate increases in revenues of 1,077,000,000 lire and expenditures of 1,076,000,000 lire as compared with those for the fiscal year 1926-1927. The estimated effective revenues for 1927-1928 are 19,620,000,000 lire and expenditures 19,329,000,000 lire. These figures, as compared with the actual results for the fiscal year 1926-1927, are a decrease of 1,717,000,000 lire in the case of revenues and 1,603,-000,000 lire in the case of expenditures. The 1926-1927 espenditures exceed those of 1925-1926 by slightly more than 1,000,000,000 lire, and although, during the coming campaign expenditures are expected to be favorably affected by the appreciation of the currency, some concern is being felt because of the continued tendency for expenditures to increase.

JAPAN.

The general tone of Japan trade is optimistic, but uncertainties in the financial situation and depression in basic industries prevent any great improvement.

Crop conditions are favorable with a large rice crop predicted.

Exports of cotton products were lower in July and stocks of cotton yarns and textiles continued to increase. The July silk market was dull and stocks increased, with lesser exports than in June.

Japan's national debt at the close of July showed an increase of 13,000,000 yen, reaching a total of 5,121,000,000 yen. (The yen averaged $0.4713 in July.) Note issue of the Bank of Japan declined from a total of 1,478,000,-000 yen at the end of June to 1,455,000,000 at the close of July. There were no bond flotations during July.

BRITISH MALAYA.

British Malayan trade for July showed marked decreases in both exports and imports, due to decreased activity and falling prices on the rubber market. The average price of rubber for the month was $0.32½ per pound. As the result of slackened conditions, general import trade dropped about 12% in value and export trade about 21%, compared with the previous month.

The tonnage of rubber shipments was the lowest for any month in the current year and the value of total exports, amounting to $41,484,000 gold, was the lowest since March 1925. Imports for the month were valued at $44,161,000, resulting in an unfavorable trade balance amounting to $2,-677,000.

July shipments of tin amounted to 6,695 long tons, of which 63% went to the United States. Tin prices continued the gradual decline of recent months, averaging $81.34 per picul of 133 1-3 pounds.

MEXICO.

A downward tendency was noted in the already depressed business situation in Mexico during the week ended Aug. 19 1927. A number of additional mines are closing down while others are reducing activities. The income tax rates on salaries and on the interest from capital investments have been increased.

NETHERLANDS.

The general tone of business in the Netherlands continues satisfactory despite the usual summer lull in activity. Stock market activities declined during July but funds for investment continue plentiful. Issues of foreign bonds were the principal feature of the capital market. Government collections continue to show improvement over 1926 and Treasury bills which matured on Aug. 1 were met without recourse to a new issue. Industrial activity has been maintained at a satisfactory level and unemployment showed a further slight decline during July. Commodity markets are showing the usual seasonal recession, but are otherwise satisfactory. Foreign trade in the first seven months of 1927 showed little change in imports as compared with last year, but a considerable advance in exports with a consequent reduction of the unfavorable balance. Crops are still from 14 to 30 days late but their condition has improved in recent weeks.

NETHERLANDS EAST INDIES.

General business of Netherlands India continues satisfactory, despite dulness in most produce markets. Retail trade is good and it is expected that the islands' import trade for the second half of the year will show considerable increase over that of the first half. Weather conditions are favorable for the final stage of crop harvesting. Sugar crop estimates continue to indicate a bountiful output and sugar trade is more active than for some time during the recent period of declining prices. Rubber trade has firmed somewhat, pepper continues to fluctuate and other porduce markets are dull.

An upward tendency characterizes the textile market and automobile sales continue good. New models are arriving and competition is keen. Demand for building materials is active and imports of iron and steel are heavy.

PANAMA.

Business continues to improve slightly in Panama. There is a price cutting war on between local European and Japanese match dealers. There was a reduction in banana prices, which will probably cause a decrease in the exportation of this fruit. The Darien Gold Mining Co. has given an option to the Panama Corp., a British company, on its property rights of 40,000 hectares, embracing 71 mining claims located in the area conceded by the Republic of Panama in 1926. Work is to begin in September. Developments and exploration in this area will open a large hitherto isolated section of the country. It is reported that the Panama Corp. will have a subsidiary company and that the Remnance area will be divided into two parts. The subsidiary, shortly to organize, will develop the part of the area on which most prospecting has been done and the parent company will carry on prospecting on the other part of the area.

PHILIPPINE ISLANDS.

Philippine business was good during most of July, though conditions slackened somewhat the latter part of the month, as a result of heavy seasonal rains. Compared with July of last year, however, trade for the month was slightly better.

With heavier supplies of copra, the copra market steadied and all oil mills resumed operations. Abaca trade also firmed in July. As a result of heavy rains, growing conditions in some sugar areas were adversely affected. If normal conditions prevail from now on, however, it is believed the crop will equal that of last year. The tobacco market continued quiet, with further decreases in shipments of raw leaf. Exports of cigars, however, showed a marked improvement.

POLAND.

With the exception of the increase in the circulation of bank notes to a record high of 744,800,000 zlotys at the end of July, against 727,000,000 zlotys at the end of June, the condition of the Bank of Poland remained practically unchanged. The gold reserve and net supply of stable foreign currencies and bills combined showed a slight increase for the month—from 359,000,000 to 362,600,000 gold zlotys, notwithstanding the heavier demand for foreign exchange resulting from the unfavorable foreign trade balance. Rediscounts increased from 387,000,000 to 400,000,000 zlotys.

Industrial activity continues on the up grade, and unemployment is steadily declining.

PORTO RICO.

Continued tobacco liquidations are expected to temporarily accelerate the retiring of outstanding commercial obligations but the prices being realized from tobacco sales the trade believes, will probably necessitate assuming new obligations in the near future. The sugar campaign is practically finished with only the San Migeul mill still grinding. Total production of sugar for all mills is expected by the trade to approximate 629,000 short tons. Recent sugar prices showed increasing strength and the outlook for the next crop observers say, indicates that it will probably exceed the yield of the present crop. The tobacco situation has been eased by further sales of leaf, but the outlook still remains unsatisfactory and in local opinion it is not expected that many planters will be able to meet the costs of production and the interets charges which have been accumulating as a result of the delay in marketing the tobacco.

SIAM.

Retail trade of Siam was seasonally slack in July, although the value of total imports of foreign merchandise into the country increased materially over that of the previous month. Shipments of native produce, valued at 19,500,000 ticals, represented a decrease from June exports, although considerably higher than exports in July 1926. With imports valued at 14,-500,000 ticals in July 1927, the country's usually favorable trade balance was well maintained. (The average value of the tical for July was $0.45).

Prospects for the forthcoming rice crops are favorable, due to abundant rains. Insufficient transportation facilities are interfering with delivery of paddy at the mills and, although demand for Siamese rice has been strong, the lack of supplies has prevented an active increase in trade.

SWEDEN.

Favorable conditions were maintained generally throughout Sweden during July, and forecasts indicate a continuation of the steady improvement for the remainder of the year. The industrial situation remains satisfactory, and certain industries showed increased activity. The lumber market continued active with prices strengthening. Timber shipments continued seasonally high. The pulp markets showed no change and production was maintained. It is reported that the sulphate pulp producers have decided upon a uniform sales policy. The production of paper has shown a marked increase recently. Improved weather conditions have assured crop returns practically the same as those of last year. The Granges berg group reports record shipments of iron ore, which are 50% higher for the first seven months of this year than for the 7 months of last year. The railroads have decided upon marked reductions in freight rates for short hauls, to meet the increased competition of motor truck services. The money market remained easy during July, and the large increase in the export of capital continues through the participation in international loans. Activity on the bourse was somewhat lower, but quotations were firmer, with the stock price level registering the highest for the year. The rising tendency in price levels continued. Sweden's foreign trade continued very active during July, it has been estimated that the favorable balance for the month will total about 25,000,000 crowns, and the favorable outlook in the export industries tends toward the anticipation of a favorable balance for the year. Imports of coal and coke, mineral oils and automobiles were noticeably lower, while exports of iron ore, pulp and paper registered the largest increases. Declared exports to the United States showed further increases.

UNITED KINGDOM.

Cleveland ironmasters have announced a reduction of 2s. 6d. a ton in the price of pig iron plus an additional 2s. 6d. reduction in the case of export orders involving over 500 tons. As is usual during the summer season, British iron and steel production shows a decline from the spring levels of output. In July the iron output was 646,000 tons while steel production aggregated 683,000 tons, being decreases of 0.8% and 8.6%, respectively, from the previous month's amounts and decreases of 10.3% and 28.1%, respectively, from the monthly high record for each so far established this year. The British inland coal demand shows some improvement, but the coal markets generally are quiet although prices are steady with slight increases in some classes due to reduced output, according to Acting Commercial Attache Hugh D. Butler, London. The Bank of England obtained one-fourth of the £1,000,000 of bar gold that arrived from South Africa on Aug. 16, the greater portion of the shipment having been sold in the open market. Sterling exchange on Aug. 16, reached the highest point so far registered this year when the transfer of funds for investment from New York to London brought the New York demand quotation to $4.85 13-16.

The number of registered unemployment was 1,025,000 persons on Aug. 8, which was 5,000 more than a week previous but 12,000 less than on July 11.

Argentine Returns to Gold Basis.

The return of Argentina to the gold standard was announced yesterday (Aug. 26) in the following Associated Press advices from Buenos Aires:

Argentina has returned to the gold standard. A Government decree announces the reopening of the Caja de Conversion (Conversion Office), closed at the outbreak of the world war, and thus the paper peso once more is convertible into 44 centavos gold.

The decree explains that the moment is opportune to regulate the monetary system of the country and to return the paper banknote to its convertibility. It says this is made possible through the high value attained by Argentina's currency. The Conversion Office's gold fund is given in the decree as 455,663,784,018 pesos gold.

"No danger is involved by the conversion," a statement says, "for the Government has absolute confidence in the productive forces of the country."

Aug. 27 is given as the date of the return of Argentina to the gold basis in advices to the "Wall Street Journal" that paper in its comments stating:

Announcement by President Alver of Argentina of immediate reopening of the Conversion Office, which means a return to an effective gold standard, came as a distinct surprise to bankers here, despite the fact that for a year or more both Argentine and foreign business men and bankers have been of opinion that the nation could return to gold with the utmost safety. Recent statments of financial officials had been to effect that the Argentine Conversion Office would not be reopened until the budget was completely balanced, which is not expected for a year or more.

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Change in policy is a result of recent economic events, which have caused gold to flow to Buenos Aires in amounts so large that reopening of the Conversion Office was almost necessary to avoid inflating. Pesos have risen from $.4136 at the end of 1926 to as high as $.4276, which compares with parity of $.4245. The premium over parity has permitted the import of large sums in gold direct from South Africa in recent months, and this week caused export of £500,000 from London.

Exchange has risen because of an unusually favorable trend in foreign trade as well as from confidence abroad in the stability and prosperity of Argentina. Throughout this summer exports have been large, even in the usually slack season, and as they will again expand with beginning of the wheat export season, trend in exchange should continue upward for the time being, unless gold imports are heavy enough to offset the foreign trade and import of foreign capital factors.

Opening of the Conversion Office, which was closed at the beginning of the war in 1914, means a complete return to the gold standard. Argentina has a dual currency system based on both a gold and a paper peso, which system is a relic of a revaluation of the paper circulation many years ago at 44% of its nominal gold value. The circulating medium is paper currency, as no gold pesos have circulated since the Conversion Office was closed. Exchange is quoted both in terms of paper and gold pesos, the value of the former being always 44% of the latter.

Before the war the paper pesos were freely convertible into gold at the Conversion Office at the fixed rate of 44% of nominal. When the office was closed, it was closed for payment of gold only, and stood ready to pay out paper in return for gold. Much gold was imported during the war, with a resultant increase in circulation and almost all the gold has been held ever since, so Argentina has had an extremely inelastic currency, susceptible to increase but not to decrease.

In 1925 the gold embargo was lifted, but the step meant little as there was practically no gold available for export except that locked in the Conversion Office. Reopening of the latter places Argentina in a currency position similar to those of United States and England, with movement of metal dependent entirely upon the trend in exchange rates. The country has a gold reserve equal to around 80% of its paper circulation.

A bill was introduced in the Argentine Parliament a few years ago providing for elimination of the dual currency, introduction of a new unit of value, transformation of the Conversion Office into an issue department of the Banco de la Nacion, and revision of reserve requirements to obtain greater elasticity. No action has ever been taken on the bill, which was greeted with widespread approbation abroad.

Gold and Silver Imported into and Exported from the United States by Countries in July.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report, showing the imports and exports of gold and silver into and from the United States during the month of July 1927. The gold exports were only $1,803,360. The imports were $10,738,480, $4,765,910 of which came from Canada, and $4,529,366 from The Netherlands. Of the exports of the metal, $567,503 went to Mexico and $427,295 to China.

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

Countries.	GOLD.		SILVER.			
	Total.		Refined Bullion.		Total (Incl. Coin).	
	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.
	Dollars.	Dollars.	Ounces.	Ounces.	Dollars.	Dollars.
Belgium	------	226	------	------	------	------
France	------	10,604	------	------	------	17,491
Germany	66,508	------	454,454	------	257,236	------
Netherlands	------	4,529,366	------	------	------	------
Spain	------	460	------	------	------	941
Switzerland	------	160	------	------	------	596
United Kingdom	8,056	3,000	------	------	574	------
Canada	47,423	4,765,910	41,712	252,620	107,701	437,689
Costa Rica	------	22,737	------	933	------	518
Guatemala	------	22,596	------	------	------	------
Honduras	------	6,638	------	132,801	1,700	75,033
Nicaragua	------	31,598	------	7,081	------	3,707
Panama	------	2,500	------	------	------	1,464
Mexico	567,503	461,660	------	2,369,010	47,800	2,393,425
Bermuda	------	------	------	------	------	1,284
Trinidad & Tobago	------	------	------	------	530	------
Other Brit. W. Ind.	------	3,555	------	------	------	------
Cuba	------	4,068	------	------	------	12,506
Dutch West Indies	------	195	------	------	------	------
Haitian Republic	------	------	------	------	------	6,986
Argentina	------	------	------	------	------	469
Brazil	20,000	------	------	------	------	------
Chile	------	41,848	------	------	------	129,227
Colombia	------	121,543	12,130	244	6.89	418
Ecuador	------	124,948	------	------	------	4,914
Dutch Guiana	250	------	------	------	------	------
Peru	------	121,790	------	1,060	------	1,112,078
Venezuela	100,000	172,096	------	------	------	------
British India	5,000	------	1,285,662	------	726,653	------
British Malaya	322,023	------	------	------	------	------
China	427,295	100	9,455,676	------	5,360,438	432
Java & Madura	83,400	125,059	------	116,593	------	66,291
Hongkong	155,902	------	------	------	------	------
Japan, incl. Chosen	------	------	248,112	------	140,244	------
Philippine Islands	------	142,587	------	------	------	1,640
New Zealand	------	16,806	------	30	------	17
Belgian Congo	------	6,430	------	------	------	20,707
British South Africa	------	------	------	------	------	328
Total	1,803,360	10,738,480	11,497,746	2,880,372	6,649,865	4,288,161

Japan Clearing Financial Deck—Governor Inouye of Bank of Japan Directing Reconstruction of Banking Following April Panic—Proposed Kawasaki-100th Bank.

From the "Wall Street Journal," of Aug. 23 we take the following Tokio advices:

Financial troubles which have beset Japan in the last several months due to the deep-rooted faults in banking law and business practice, are by no means eradicated, but the nation is making fair progress in removing the wreckage of the April panic.

Junnosuke Inouye, Governor of the Bank of Japan, has proven himself genius of the situation. Successive raids on the public treasury for the rescue of this bank and that company have been beaten off by guardians of the exchequer who have suffered a sudden access to wisdom. Plans to take public money for the relief of the Kawasaki Dockyard Co., to dole out millions to reopen the 30-odd closed banks and to place Suzuki & Co. once more in the running have proved fruitless. Officials who in the past have proven willing instruments for the execution of such schemes have stiffened and refused.

Inouye Sticks to "Plan."

Amid this jumble of financial panaceas Inouye has selected one plan and has stuck to it. He declares that the country must have the 700,000,000 yen which are tied up in the closed banks. The luckless depositors must be protected. Their property, or at least part of it, must be salvaged. Some have suggested that the Government "lend" these banks enough money to reopen and continue business. Mr. Inouye has vetoed this. Money is of no use to a bank, he says, unless it also has credit. While aiding the closed banks to help themselves in every way, he has insisted that writing-off of bad debts and the sacrifice of depositors' and shareholders' claims are the only remedies. One by one the bankers have agreed.

Inouye has obtained the support of the six private banks which now lead all others. They are the Mitsubishi, Mitsui, Yasuda and First banks of Tokio and the Thirty-fourth and Sunitomo banks of Osaka. These and the Imperial Household have agreed to subscribe the majority of the shares in a new bank, to have a capitalization of 10,000,000 yen. This new institution will absorb the readjusted remants of the principal banks which have closed their doors. Those already included in the plan are the Nakai, Nakazawa, Akaji Savings, Tokio Watanabe, Murai, Soda and Eighty-fourth banks, all in Tokio and Yokohama. The two largest closed institutions, the Fifteenth Bank of Tokio and the Omi Bank of Osaka, probably will be added. Negotiations with this end in view are in progress. The Fifteenth Bank is known as the "Peers' Bank." The Omi Bank is one of the most important Osaka banks and in the past has specialized in cotton knit goods and lumber. Its shut-down has handicapped both industries.

Experts to Investigate "Assets."

Inouye plans to wipe out the shareholders, extinguishing their claims. Bank of Japan experts are to investigate the "assets" listed by the closed banks, write off those which are bad or doubtful and fix the ratio on which the depositors' claims shall be honored. The residues of both accounts shall be turned over to the new bank.

The result of the Bank of Japan investigations has been the disclosure that Nakai Bank depositors will be fortunate to get 50 cents on the dollar in the readjustment to come. This is a fair example. Even this payment would not have been possible if the directors had not been able to pay 6,500,000 yen on their secondary liability.

Investigations of the Tokio Watanabe Bank are incomplete, but depositors there probably will get much less.

Seven Banks Have Reopened.

Aided by donations of directors, seven banks have reopened since the panic. These are the Taisho, Sixty-fifth Gamo, Kurita, Akashi Commercial, Senyo and Kasen institutions, all small.

The Hundredth Bank and the Kawasaki Bank (the latter having no relation to the Kawasaki Dockyard Co.) have decided to merge. These two institutions formerly were listed among the seven first-class banks of Toyko, but were severely strained in the panic. Merger plans promise to place the resulting bank, to be called the Kawasaki-Daihyaku Bank (Kawasaki-100th) on a firm footing.

All in all, the banking situation looks better. Bankers are cautious. Refusal to grant a loan without security no longer is considered an insult to a would-be borrower. The note issue of the Bank of Japan is nearly back to normal, although it rises, in the national course of events, before each monthly settlement date.

Dividend Rates Cut Sharply.

Banks of the Empire, following the example of the Bank of Japan and other semi-official institutions, have cut their dividend rates sharply.

Comparatively little money has been lent by the Bank of Japan under the emergency law for the benefit of the general banks passed during the extraordinary session of the Diet in May. The total of such emergency loans is below 40,000,000 yen. Under the other emergency Act, that for the Bank of Taiwan, issue bank for Formosa, the Bank of Japan has advanced a great deal more, enabling it to pay outstanding call loans to private bankers amounting to 120,000,000 yen.

Call money rates, which have ranged this year from 7.3% to 2.92%, now stand at 3.65% except at month-ends, when they are a little higher.

Business is dull, due to the unwillingness of the banks to lend in their pre-panic manner, but the progress of bank readjustment plans is injecting a little optimism into the situation.

Osaka (Japan) Awards Loan of 70,000,000 Yen to Mitsui & Co.

The City of Osaka, Japan, has sold to Mitsui & Co., a loan of 70,000,000 yen, which will be offered to the public at 93½, cable advices reaching Wall Street on Aug. 23 indicated, says the "Journal of Commerce," from which the following is also taken:

This is believed to be the loan for which Dillon, Read & Co. were reported to be negotiating a month or so ago.

The loan, it is said, is for the purpose of retiring an issue of approximately 78,000,000 yen of 8% bonds of the city floated in 1923 to finance the purchase of the property of the Osaka Light & Power Co., which fall due some time this summer.

Bank Policy Cautious.

The decision of city officials to float an internal rather than an external loan, it is understood, has been influenced by the fact that better terms were obtainable in the domestic market than New York bankers have been able to offer. Although much progress is reported in the financial reconstruction which has been undertaken as a result of the recent panic, Japanese business is said to be very dull, partly because the banks are pursuing a more cautious policy than formerly. Because of the relatively small amount of money being employed in commercial and industrial lines there is a larger surplus than usual for the securities markets, and the demand for investments is therefore said to be very active. Japanese investors in fact are reported to have been buying up dollar loans in New York. For these reasons it is believed that the Osaka loan will be well received.

Recent issues of Tokyo and Yokohama placed in the United States were offered, respectively, on a 6.25 and 6.50% basis. These loans, however, bore the guarantee of the Japanese Government, since they were issued

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in connection with the Federal reconstruction program for repairing earthquake damage. The Osaka loan, on the other hand, was merely a municipal obligation and was being issued, moreover, by a city not as well known in the United States as either Tokyo or Yokohama.

High Credit Standing.

These reasons, it is believed, together with the fact that the issue would have had the disadvantage of being offered shortly after the Japanese financial crisis, and the resultant drop in the prices of Japanese bonds in the New York market, are probably responsible for the inability of the New York bankers to meet the ideas of the borrowers as regards charges.

Osaka has the advantage, however, according to Japanese financial authorities, of a higher credit standing within Japan than Tokyo or Yokohama. Internal loans of the City of Osaka have ordinarily carried lower charges than obligations of the other two cities. Osaka is the largest and richest city in Japan, and the chief center of commercial and industrial activities. It has considerable importance, moreover, as an export center, and in 1926 shipped out goods to the value of approximately 418,000,000 yen, or about one-fifth the value of total exports from Japan.

Advices from Osaka, Aug. 9, reporting the failure of the New York bankers to complete negotiations for the loan were given as follows in the "Journal of Commerce" of Aug. 10:

The Osaka City loan negotiations between the city authorities and Dillon, Read & Co. have ended in failure, according to Japanese newspapers.

The conflicting terms were the cause for failure, it is reported. Dr. Seki, Mayor of Osaka, has been staying in Tokyo and negotiating with Mr. Payne, Tokyo representative of the New York firm. Dr. Seki called on the Bank of Japan, recently and reported to authorities the lack of hope for the conclusion of negotiations, reports say.

Due to the failure of negotiations, other foreign financing concerns are not expected to take up negotiations even if this is proposed by Osaka City.

$22,500,000 Subsidy Planned by Japan for Home Industry—Profit Tax Exemption Proposed—Textile and Spinning Mills to Get Aid.

The Japanese Government is planning to expend a sum of $22,500,000 over a period of ten years to subsidize certain industries in the interest of national economy and defense, according to advices received at Washington on Aug. 25 outlining the project of the Japanese Ministry of Commerce. The Washington correspondent of the New York "Journal of Commerce" in reporting this, added:

It was also planned to exempt the subsidized firms from profit tax on their business for a period of several years beyond the granting of the subsidy, but this feature of the project is understood to have encountered opposition and to have been set aside in a revision of the project.

To Survey Subsidy Needs.

A special committee will be called together to consider the needs of the country and to select the industries to receive the Governmental subsidy. The amount of the subsidy in each case will then be determined by the Ministry of Finance.

The industries likely to receive the Governmental subsidy will include manufacturers of artificial indigo, soda ash, aluminum, precision instruments and machinery as well as the woolen industry. The project of the Japanese Ministry of Commerce is understood to be tentatively as follows:

1. Soda Ash. A—Excessively cheap sales to be prevented. B—Government subsidy to be paid manufacturers; this to be from 15c. to 25c. per 133 pounds of crude salt consumed. C—To promote the technical efficiency and improve the financing of the evaporated salt industry of Manchuria.

2. Precision Machinery. (a) The Ministry of Commerce and Industry is to make arrangements for educating workmen on precision machines in Government and private mills where a high degree of efficiency is maintained. A subsidy for this purpose to be granted; (b) mills with superior efficiency to be selected, so that the Government may take measures to maintain their production capacity and assist in making improvements in technique of production; (c) the Government to be asked to use its influence in establishing guilds of manufacturers of precision machinery and export and other associations of these manufacturers.

3. Power Machinery: (a) The following call for special encouragement at this time: (1) water tube steam boilers, (2) steam turbines, (3) gasoline engines, (4) Diesel engines, (5) water wheels; (b) the tariff on these machines to be revised; (c) subsidies to encourage their manufacture, and experimental work looking toward their manufacture to be granted by the Government; (d) a list of approved manufacturers to be prepared by each department of the Imperial Government.

To Subsidize Mills.

4. Spinning Machinery. A—Well equipped manufacturers to be given subsidies for manufacture and experimental work. B—Co-operation of manufacturers and spinning companies to be encouraged with a view of unifying types of machinery used, and to encourage the use of the domestic machines. C—Sales to be expanded by developing markets abroad, thus making it possible to maintain productive capacity.

5. Machine Tools and Equipment. A—Measures to be taken to develop the manufacture of equipment for producing large machines. B—Urgent measures to be taken to develop manufacture of precision machines for wood working machinery, grinding and milling machines, automatic drills, &c. C—To establish standard grades of precision machinery and to give subsidies for machinery coming up to the established standards. D—The tariff on machinery to be revised.

6. Wool Industry. Wool industry, including tops, wool yarn, wool textiles. (a) Organizations supplying wool to be improved. (b) Warehouses for storing raw wool to be selected, and bank accommodations to be arranged against the receipts from these warehouses. (c) To allow rebates on wool goods exported covering the import tax on all articles used in their production. (d) The Government to subsidize the manufacture of machinery in the wool industry; and all parts of such machinery, in special needle belts.

Reports of French Loan of $86,000,000—Action May Await Return of Secretary Mellon.

Following reports of proposed financing in the United States in behalf of the French Government, the New York "Journal of Commerce" reported the following in its issue of Aug. 24 from Washington Aug. 23:

The reported delay on the part of the State Department to reply to an appeal understood to have been presented by the French Government for approval of refunding French obligations to this country is considered due to the absence in Europe of Secretary Mellon. All knowledge of these negitiations, however, is denied by officials of both the State Department and the Treasury.

These reports have persisted in recurring since the presence here a month ago of the heads of the central banks of Europe and the United Kingdom. It is known, however, that a plan for retirement of the dollar bond in favor of issuing a new 6% loan has been considered by the two Governments.

At any rate, no announcement concerning the reported negotiations or the attitude of the United States in regard to such a plan can be expected until the return of Secretary Mellon. This position taken by officials of the State Department and the Treasury has ben viewed in some quarters, however, as a hint that Mr. Mellon is expected to approve the French refunding plan.

Assistant Secretary of the Treasury Charles S. Dewey, in answer to questions put by newspaper men, upon his return to this country, concerning the French debt situation, said, "no discussion of the matter had reached his ears." He declined to discuss the question in "any shape or form."

In its Aug. 23 issue the same paper had the following to say regarding the reported financing:

Plans for placing a French Government loan in this country for the purpose of refunding the issue of 8% dollar bonds now outstanding are being made, according to reports circulated around the financial district yesterday. According to these rumors the loan is to be for about $86,000,000 and is to carry interest at 6%.

The 8% loan was issued in 1920 by a banking group headed by J. P. Morgan & Co. Of the original issue of $100,000,000 there are now outstanding about $72,000,000. The total issue is to be retired on or before Sept. 15 1945 at 110 by sinking fund payments. Sinking fund payments of $4,400,000 annually were provided for in the loan agreement, but the French Government has the right to inrease the sinking fund payments at any time. The bonds were quoted yesterday at 110¾.

It is believed in banking circles that it is not clear whether the unofficial ban, which the United States Government has placed upon French financing in this country pending the settlement of the French debt, applies to refunding operations as well as to new financing, and it is hoped that this point will be made clear. Approval of the proposed issue, it is believed, would open the way to a large volume of additional refunding operations.

Germany Pays 125,000,000 Gold Marks, Representing Interest on Industrial Bonds.

According to Associated Press accounts from Berlin, 125 million gold marks, the interest on German industrial bonds for the second half of the current year, was handed over on Aug. 25 to the Agent-General for Reparations.

Amounts Due to France in French Currency by Other European Countries Over 13 Billion Francs.

Official statistics, according to "Le Temps," show that, on Dec. 31 1926 the moneys due to the State in French currency by other European countries totaled 13,920,190,000 francs. The respective figures for each State, as transmitter to the Bankers Trust Co. of New York from its French Information Service (and made public Aug. 22 by the company), are the following:

	Francs.		*Francs.*
Russia (Imperial Government)	7,008,928,000	Czechoslovakia	474,124,000
Russia (other Governments)	415,233,000	Italy	1,145,737,000
Jugoslavia	1,946,042,000	Portugal	9,051,000
Rumania	1,050,000,000	Latvia	8,800,000
Greece	812,457,000	Hungary	319,000
Poland	1,047,120,000	Austira	379,000
		Georgia	200,000
		Albania	1,800,000

To this should be added the amounts in foreign currency owing to France, namely:

Russia (various Governments)	10,533,145 rubles
Czechoslovakia	$1,149,000
Italy	16,983,000 lira and £18,826
Austria	£16,000,000 and 35,000,000 lira

The above list, it is stated, does not include the advances made by France to Belgium during the war amounting to 2,731,678,930 francs, which according to the Treaty of Versailles, were charged against the account of Germany, nor the amount owed by Germany in reparations for war damages. France, on the other hand, owes the following amounts in French or foreign currency: To Russia (Imperial Government), 163,567,945 francs; to Jugoslavia, 157,386,000 francs, and 18,831,579 dinars; to Greece, 40 million francs and 278,092,936 drachmas; to Czechoslvakia, 10,991,000 francs; to Italy, 202,614,000 francs and 1,127,492,000 lire.

B. F. Pope of Stone & Webster and Blodget, Inc., Looks for Increased Volume of Foreign Financing.

The estimated total of $1,300,000,000 which American investors put into foreign securities in the twelve months ended July 31 probably will be exceeded in the next year, according to B. F. Pope of the investment firm of Stone & Webster and Blodget, Inc., who has just returned after a two months' survey of conditions in Europe, during which

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he conferred with many bankers. Mr. Pope said that indications were that foreign corporate financing would show by far the greatest increase in volume in the coming year. In addition, the tendency in municipal and Government financing is increasingly for productive purposes, such as electric light, power, water and similar projects, which the American investor usually considers private enterprises. In the Boston "Transcript" Mr. Pope is quoted as saying:

Loans raised largely in the United States and England are doing much to help the development of German industry. Money in Berlin is dear, but the inflow from the United States and other foreign countries is working toward an easing of the money market. The industrial situation in France is active, but is awaiting a stabilization program. The smaller, newer European countries, such as Austria, Czechoslovakia and Jugoslavia, each present a situation in themselves. Almost without exception the tendency is toward political, economic and financial improvement, in which American capital is playing an important part.

Praises Judgment of Bankers.

It is to the credit of American investment bankers that, having been projected suddenly into the position of financial leadership of the world and with hundreds of foreign loans involving billions of dollars offered to them over the period of a very few years, they have handled this business with careful conservatism and sound judgment, providing sound investments for Americans and helping re-establish European business on a sound basis. It would be unusual if the future did not prove that some mistakes had been made, but these mistakes, in my opinion, will prove a very small part of the total investments made by Americans. The American banker has realized that the same sound principles that have governed his domestic loans can also govern his handling of foreign obligations.

The same paper reports Mr. Pope as stating that foreign loan flotations in the American market were now largely in excess of the combined business of this character being done by England, Holland and Switzerland, which for generations had furnished the principal investment funds of the world.

Loan of Swedish General Mortgage Bank.

The Swedish General Mortgage Bank is issuing a 65,000,000-kroner 4½% loan and renewing its 15,000,000-kroner 5% loan of 1915. According to a London cablegram, Aug. 20, published in the New York "Evening Post."

Italian Government Extends Control to All Matters Affecting Lira.

From Rome the following Associated Press advices were reported Aug. 19:

Under a decree announced this afternoon, the Government takes over all powers "necessary for the defense of the national currency." Thus the absolute control which the Government heretofore has possessed over foreign exchange is extended to all other matters affecting the lira.

Surplus Funds of United States Branches of Russian Insurance Companies Totaling $4,635,690 Awaiting Disposition by New York State Insurance Department—Non-Recognition of Russia a Bar.

The non-recognition of the Soviet Government by the United States has resulted in a surplus of $4,635,609 for five Russian insurance companies, whose business was ordered liquidated by the New York State Supreme Court in 1925 and 1926. This surplus is to be disposed of at the discretion of that court on Oct. 19, according to reports of the liquidation proceedings filed on Aug. 18 with the New York County Clerk by Clarence C. Fowler, Special Deputy of the State Insurance Department. The paragraph just given is from the New York "Times" of Aug. 19, which also had the following to say:

Russian insurance companies whose branches in the United States are now in the possession of the State Insurance Department for liquidation and their apparent surpluses are: First Russian Insurance Co., Petrograd, $1,322,327; Second Russian Insurance Co., Petrograd, $462,168; Moscow Fire Insurance Co., Moscow, $1,501,112; Northern Insurance Co., Moscow, $460,044; Russian Reinsurance Co., Petrograd, $889,957.

On the advent of the Soviet regime in Russia the Soviet took over all insurance companies in Russia and confiscated their assets and affairs, subsequently declaring insurance to be a State function by various decrees. These companies had transacted insurance business throughout the world and had become insolvent everywhere, except for the branches in the United States.

These facts were shown to the State Supreme Court by State Superintendent of Insurance James A. Beha, and at the same time he petitioned for their liquidation. Pursuant to orders, Superintendent Beha took over the assets of the branches and advertised for claims. Between that time and June 30 all claims received were passed upon.

The Court of Appeals has construed the insurance laws of this State to mean that a united States branch of an alien foreign insurance company is for all practical purposes a domestic corporation of New York State. Any surplus remaining after paying all the policy holders and creditors of the United States branch must be remitted by the Superintendent of Insurance to the creating corporation or its legal representative at its place of inception.

At the domicile of the Russian companies there is a liquidator. It is the Insurance Department of the Soviet Government, which overthrew the Government of the Czar, under whose laws the five Russian insurance companies had been created and under which they existed until the Soviet Government in 1918 sequestered their assets and placed their affairs in the hands of its Insurance Department for liquidation.

Since that time the five companies and all other insurance companies of Russia have been liquidated or are now being liquidated by the Soviet Government. Therefore, there is a liquidator at the domicile to receive the surpluses when judicially declared here, but because the Government of the United States has refused to recognize the Soviet the surpluses cannot be sent there without violating the Constitution and laws of the United States.

In his report to the State Supreme Court Special Deputy Fowler says in part:

"One of the difficulties in making a distribution of the surplus in this country to the nationals of friendly Powers holding valid judgments or debts against the Russian insurance companies arises from the fact that recognition of the Soviet Government will, if it ever comes, in the absence of special treaty stipulation, retroactively validate the acts of the recognized Government from its inception.

"If and when the acts of a Russian Government are validated, then that Government under its treaty powers or under its recognition might be in a position to call upon the Superintendent of Insurance of this State to make good the distributive shares of the Russian nationals in the respective surpluses.

"So long as non-recognition of the Soviet Government exists, the State of New York and its public officers and all judicial, administrative or executive proceedings or acts by them are estopped at the frontiers of Russia. By no legal process can the nationals of Russia residing in Russia be brought into a judicial or other proceeding by the laws of this State so long as non-recognition by the United States exists. Thus arises the real danger to any kind of a proceeding for the distribution of the surpluses under the present non-recognition policy of the United States Government."

France Bars Germans from French Morocco —Exclusion Agreement Made at Same Time as Trade Treaty.

Under date of Aug. 18 the New York "Times" reported the following cablegram (copyright) from Paris:

German citizens have been virtually barred from French Morocco under the terms of a separate agreement accompanying the new Franco-German commercial accord signed here yesterday.

It was disclosed to-night that the long and painfull negotiations nearly broke down during the last few days of the discussion when the French flatly refused to modify this demand for exclusion of Germans from Morocco, and it was only after the French had agreed to suppress the 12% supertax on all German imports into Morocco that the German delegates finally consented to accept the ruling.

The French were frankly guided by the situation which they found in their African possessions when the World War was declared. German influence had attained such strong proportions and Germans had so effectively colonized the country that the French determined that never again would they permit Germans to obtain such a commanding position.

The Germans gained one important concession in that their merchant marine may now freely enter Moroccan ports. However, German steamship agencies must be conducted by foreigners.

The Moroccan agreement is embodied in a special letter which M. Briand, the French Minister, has written to the German Ambassador to France.

The signing of the Franco-German Trade Treaty on Aug. 17 was noted in our issue of Aug. 20, page 958.

Production of Refined Sugar in France.

The official statistics of France's production of refined sugar, transmitted to the Bankers Trust Company of New York from its French Information Service, show that from Sept. 1 1926 to July 1 1927 output totaled 638,445 metric tons, as against 676,463 during the corresponding period of the preceding year, or a reduction of 38,018 metric tons. At present, it is stated, the beetroot crop for 1927-28 is estimated at from 740,000 to 750,000 metric tons.

Returns from Theatre and Amusement Tax in France.

During the month of June 1927, according to advices received by the Bankers Trust Company of New York from its French Information Service (made public Aug. 26), returns from the theatre and amusement tax in France amounted to 8,101,100 francs, an increase of 336,000 francs over June 1926. Returns from this tax for the first six months of 1927 totaled 48,943,000 francs, or 9,420,000 more than for the corresponding period of last year.

Poland Raises More Grain—Government Restricts Exports and Bank Will Hold Surplus.

The following from Warsaw Aug. 24 (copyright) appeared in the New York "Times":

Poland's grain crops are 12 to 15% above the average of the last six years, according to Government statistics issued to-day.

Nevertheless, profiting by the troubles caused by excessive exports last year, the Cabinet has decided to place further restrictions on the export of all foodstuffs. The decree issued during the winter, when the country was obliged to import large quantities of grain because speculators had shipped a large part of the nation's supplies beyond the Polish borders, must be prolonged, the Cabinet agreed, and also framed further limitations on grain ports.

It is now proposed to have the Government purchase all the grain offered for sale by Polish farmers and hold it until the next harvest. The surplus will then be sold under the direction of the State Grain Bank, which will also be empowered to import grain in years of shortage. The Government proposals have an excellent chance of passing in the Sejm at the next session.

Surplus Shown in Budget for First Quarter of Poland's New Fiscal Year.

The budget for the first quarter of Poland's new fiscal year closed on June 30 with a surplus of 75,400,000 zloyts. This compared with a deficit of 31,100,000 zloyts in 1926. Total revenues of 611,300,000 zlotys were 35% greater than the revenues in the corresponding months of 1926,

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while expenditures of 535,900,000 zlotys were 18% greater than expenditures in the corresponding months of 1926, as reported to the Bankers Trust Co. of New York by its Foreign Information Service. In its advices under date of Aug. 23 the company says:

A marked increase in receipts from public enterprises reflected the better showing of the State owned railway system. For the calendar year 1926 total railroad revenues amounted to 1,105,000,000 zlotys as compared with 892,000,000 zlotys in 1925 or an increase of 18%. Expenses on the other hand increased only 3% with the result that a deficit of 66,000,000 zlotys was converted into a surplus of 119,000,000 zlotys.

Treasury receipts for the first quarter of the current fiscal year were 23% more than the budgetary estimates while expenditures were only 8% more than the budgetary estimates. The principal increases in revenues appeared in receipts from public enterprises, 92%, and in customs, 70%. The revenue from direct taxes was 17% larger than budgetary estimates. On the side of expenditures, the expenses of the ministries of foreign affairs, industry and commerce, agriculture and public works were somewhat larger than the estimates, while the expenses of the ministries of the interior, justice and education were smaller.

The record of revenues and expenditures with budgetary estimates for the quarter as received by the Bankers Trust Co. was as follows:

FINANCIAL STATEMENT FOR FIRST QUARTER OF 1927 (IN ZLOTYS).

	Actual.	Budgetary Estimate.	Increase Actual over Estimated
Revenues—			
Direct taxes	130,400,000	109,500,000	19%
Indirect taxes	38,500,000	32,700,000	17
Customs	77,600,000	45,600,000	70
Stamp fees	41,900,000	27,900,000	50
Property tax	7,600,000	23,700,000	—68
10% extraordinary tax	21,200,000	15,600,000	36
State enterprises	51,600,000	26,900,000	92
Monopolies	175,800,000	162,000,000	9
Other revenues	66,700,000	53,700,000	24
Total	611,300,000	497,600,000	23%
Expenditures—			
Ministry of Foreign Affairs	14,000,000	9,900,000	41%
Ministry of War	159,300,000	152,700,000	4
Ministry of Interior	42,900,000	46,100,000	—7
Ministry of Finance	22,300,000	27,000,000	—17
Ministry of Justice	22,300,000	24,300,000	—8
Ministry of Industry and Commerce	8,600,000	8,500,000	1
Ministry of Agriculture	9,700,000	9,400,000	3
Ministry of Education	81,300,000	82,300,000	—1
Ministry of Public Works	24,300,000	20,800,000	16
Pensions	27,600,000	41,000,000	—32
Invalids	34,100,000	25,300,000	34
State liabilities	57,700,000	26,200,000	120
Other expenditures	31,800,000	23,600,000	34
Total	535,900,000	497,100,000	8%
Surplus	75,400,000	500,000	----

Report for 1926 of Hungarian Commerce and Industry.

The Chamber of Commerce and Industry of Hungary has just published its report for the year 1926 on the industrial, commercial and agricultural situation in Hungary. The report consists of 177 pages. The publication has appeared n English, French and German and should prove of interest to business circles desiring information about conditions in Hungary. The report deals not only with economic conditions in general, but contains also information as to the 1926 crops and data regarding their realization, the industrial production, the activities of foundation, the development of foreign trade, the money market, credit and social conditions, and communication. Besides these, a special part is devoted to each individual industrial and commercial branch. This portion of the publication should be of use to the foreign commercial world, since it contains, in connection with each industrial and commercial branch, information as to domestic production and consumption, the manufacture of goods, and the exports of each article; it also lists such articles as are not produced in the country and must be imported from abroad, so that foreign countries, will be in a position to know which commodities, raw materials and semi-manufactures, may be placed on the Hungarian market. The summary also contains complete statistical data concerning Hungarys foreign trade in 1926.

Bankers Look with Disfavor on Proposed Rio de Janeiro Loan—Issue of $26,500,000 and $1,750,000 Bank Credit Sought Here.

According to the "Journal of Commerce" of Aug. 24, Wall Street banking houses are looking with disfavor upon a proposal of the City of Rio de Janeiro to issue $26,500,000 in new bonds and obtain a bank credit of $1,750,000 on the security of a new lien on the Imposto Predial, or house property tax, the most important source of revenue possessed by the city. The paper indicated goes on to say:

It is believed here that the city will receive no bids from the bankers approached unless the form of the proposal is changed.

Four international banking houses have been presented with the deal. Blair & Co., who have been associated with previous Rio de Janeiro loans, are also considering this deal. Dillon, Read & Co., who handled the 1921 issue, have been approached as has also the Chase Securities Corporation. Higginson Co. of London have been approached with the thought of selling the bonds in that market.

Dislike Roundabout Method.

The chief objection felt to the issue is the roundabout fashion in which the city proposes to give the bonds a satisfactory specific security in the form of a tax lien. To make this lien available, it is necessary to call in outstanding sterling and dollar bonds at a costly basis to the city.

Rio de Janeiro has been seeking additional money for some time, but, as the debt of the city is considered relatively large at the present time, specific security is desired by the bankers. The city has already pledged the house tax, subject to small prior liens, under its 4½% bonds of 1912, which also secure its external dollar sinking fund 8% issue of 1922, and its other important taxes secure the 8% loan of 1921. Hence, the only recourse to get added security was to seek a Government guarantee, but, according to the last dispatches available here, the present administration refused to accede. The Federal Government has already guaranteed the 1922 issue, and does not want to involve itself any further in Rio de Janeiro finance.

The present proposal of the city administration is to issue the new bonds to refund the sterling issues with a prior lien on the house tax, which would include the $13,000,000 8% issue of 1922. This issue is callable at 110, but thereafter it may be paid off on sixty days' notice at 105. The city proposes to wait until 1931 to pay off the bonds and thus save 5 points on the call price. The refunding bonds will be sold immediately, however, the proposal apparently being to keep the money on deposit during the four-year period in which the 8% loan will be outstanding. The London bonds which will be called bear a coupon rate of 4½%.

Objections Voiced.

The objections to this deal in Wall Street circles are the following:

1. The city proposes to sell a new loan, most likely on a basis between 6½ and 7%, partly to refund London bonds bearing a 4½% rate, thus increasing its fixed charges.

2. A large part of the proceeds of the loan is to be kept in escrow for more than three years for the purpose of paying off the 8% loan of 1922. Interest during this period of more than three years on the money deposited here will probably be about 3 or 4%, while 8% will be paid on the bonds. This appears to be an unjustified piling up of fixed charges on the city treasury.

3. This loan will permit substantial new financing by the city later on, which is not watched with favor.

The refunding operations will take the bulk of the money the city proposes to raise. The balance is to be applied to various municipal purposes. The chief gain to the city will come from the freeing of the Imposto Predial for further financing.

This is not the first time that the City of Rio de Janeiro has resorted to a refunding operation in order to pave the way for new financing. The 1922 loan was largely used to pay off the 6% external serial gold bonds of 1919, which had a burdensome sinking fund provision and had a lien prior to that of the 4½% loan of 1912. There are £7,500,000 of the latter bonds underlying the 8% loan of 1922.

Review of Latin America Financial Situation by Royal Bank of Canada—Largely on Gold Basis—Stable Currencies.

A review of the financial situation throughout Latin America features the Monthly Letter of the Royal Bank of Canada, made public Aug. 4. In part the article says:

In spite of the political ambitions of party leaders, the danger of loss of political prestige by national parties, the power of conflicting local business interests and the national pride which is characteristic of Latin countries, the governments of Mexico, Guatemala, Colombia, Chile, Peru, Brazil, Ecuador and Bolivia demonstrated remarkable courage and far-sighted statesmanship by turning to foreign economists for advice concerning the most intimate details of their economic and financial life. Professor E. W. Kemmerer, President of the American Economic Association and head of the Advisory Commission for six of these eight countries, wrote the following commentary on the advantages of electing a foreign adviser:

"There are certain very obvious advantages in resolving to employ foreign expert advisers. The resolution to look abroad for expert advice opens up to any country a wide field of choice. It has the world from which to pick instead of being limited to a small number of its own nationals. The countries mentioned are economically new countries with small populations in which there has been little development of scientific economics. Then again, the foreign economist can view the problems with absolute objectivity. He is disinterested. He has no political ambitions, and is therefore free from local political bias. He probably has no investments or business connections in the country, and he is therefore free from the bias of business interests. As a rule, he has no relatives, and few, if any, personal friends in the country whose interests are likely to warp his judgment. He goes abroad a free man without commitments and without local prejudices. It is chiefly for this reason that the public places so much confidence in the foreign economist, not because it believes that he has greater economic knowledge than its own nationals. As a matter of fact, if identically the same advice were given by their own economists, it would have nothing like the chance of being adopted that it has when given by foreigners. In this field, of course, as in any other, there is a certain prestige that comes to a foreign adviser from any successes he may have had in other countries. The old adage, 'Nothing succeeds like success,' is here applicable." . . . .

Those countries which have not themselves sought the advice of economists, have profited by the example and policies of those which have. Unburdened by war debts, the recovery in Latin America has been much more rapid than that which has taken place in Europe.

Turning them to summarize the history of exchange in each country, it may be noted that Brazilian exchange has fluctuated widely within the past year, but a new par has recently been established and there is general optimism as to the probability that this new level will be maintained. The exchange of Argentina recently reached par after being quoted at a slight discount for several years. Argentine gold reserves, which now amount to $435,000,000, are much larger than before the war, when they amounted to $228,000,000, and it seems evident that gold payments could have been resumed and maintained without difficulty at any time within recent years. The present gold holdings bear a very favorable relationship to the total circulation which has a value of 1,319,768,000 paper pesos the reserve ratio thus amounts to 77.7%. A similar situation is found in Uruguay, where gold holdings amount to $55,000,000 as compared with $11,000,000 in 1913. The outstanding circulation has a value of $69,000,000. It will be surprising if both Argentina and Uruguay do not resume gold payments shortly. In this connection, it is of interest to note that Chile and Colombia, on the advice of economists from the United States, have shipped the bulk of their gold to the United States, where interest is earned. The gold value of their currency has been maintained by exchange operations at much less cost than would have been possible through actual movements of gold.

In Paraguay the money of Argentina is legal tender and the Argentine gold peso has served for many years as the money of account in connection with foreign trade. In Ecuador, the monetary situation is still unsettled, but it is anticipated that the recommendations of the Kemmerer commission which is now at work in that country will lead to a solution of their difficulties. No organized effort has yet been made to deal with the unsettled monetary situation of Bolivia. Mexico, the one country in the world still attempting to maintain a modified bi-metallism, has been having trouble as a result of the falling price of silver. Even Mexico is now more than a nominal adherent of the gold standard.

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In brief, the countries which have maintained stable currency over an extended period and those which are now in such a position that intelligent management will permit them to maintain monetary stability without difficulty, are Argentina, Uruguay, Chile, Colombia and Venezuela. The exchanges of Panama, Nicaragua, Costa Rica, Guatemala and Salvador have also remained at their present levels long enough to justify confidence.

Under the improved administrative measures suggested by foreign advisers and assisted by the growing value of their production, the spread of stability of finance has been remarkable. Foreign investors have been quick to realize the change which has taken place, and neither the governments nor the industries of Latin America have experienced undue difficulty in floating loans in New York at comparatively reasonable rates. At the present time the loans of Argentina are selling on a basis which yield the investor only 6.1%. Even the municipal loans of cities in Brazil and Colombia are on a basis yielding 7.2% to 7.6%.

Last year, in addition to large government and municipal loans, many million dollars' worth of corporate securities of companies interested in oil, sugar, copper, agriculture and other important industries in this territory were floated abroad. While the present oversupply of oil, beef and sugar in the world markets is having a depressing effect on some of the great industries of Latin America, demand for these essential products is bound to return to a more normal level. At that time, the investments which are now being made throughout Latin America will show rich results, and the expansion of the productive capacity of the industries of Latin America will add no small amount to the wealth of the world.

Newspaper Service Established Under Name of Pan-American Information Service to Build Latin American Trade.

With a view toward promoting Latin American trade by bringing about closer contact and a better understanding between the peoples of the three Americas, the Pan-American Information Service has been established in New York City, with offices at 81-83 Fulton St. According to C. C. Martin, its Director-Treasurer, the service is non-political and non-profit making, and is in no sense a vehicle for free advertising or publicity for American enterprises. Newspaper articles relating to progress and development in the United States, written in Spanish and Portuguese, will be disseminated to the press of Latin-America. The items will cover educational, scientific, agricultural, banking, trade and other subjects. Articles covering Latin American subjects of similar nature will be sent to the press of the United States. "The organization expects," said Mr. Martin, "to be of definite value as a vehicle for giving expression to the views of prominent men on non-political matters relating to the three Americas, and it offers its services freely to all nations of the Western Hemisphere." He added:

Particularly in the matter of trade information, it is expected that constructive work will be accomplished by the service. Every effort will be made to provide the citizens of Latin-America with information regarding trade outlets in this country, and American exporters will be advised fully of opportunities in the southern countries.

The men active in the organization have enjoyed close contact with Latin-America for many years. The supervision of the service is in the hands of C. C. Martin, of the National Paper & Type Co., New York, and Colonel C. B. Smith, Executive Secretary of the service. The advisory board consists of the following, all of New York: Frank D. Waterman of the L. E. Waterman Co., Chairman; A. B. Dod, Owens Bottle Co.; E. B. Filsinger, Lawrence & Co.; L. E. Freeman, Momsen & Freeman; E. J. Mehren, McGraw, Hill Publishing Co., Inc.; R. G. Owens, American Manufacturers Export Assn.; G. R. Parker, American Exporters and Importers Assn.; C. W. Rice, American Society of Mechanical Engineers; Dr. J. T. Shotwell, Carnegie Endowment for International Peace; W. S. Swingle, National Association of Credit Men; Frank Van Leer, Jr., National Council of American Importers and Traders, Inc., and R. S. Willis, Huxley Willis & Co.

Chatham Phenix National Bank & Trust Co. Named as Fiscal Agent of Buenos Aires (Argentine).

The Chatham Phenix National Bank & Trust Co. has been appointed fiscal agent under agreement dated July 23 1927, of the Municipality of Buenos Aires (Argentine Republic) securing an issue of $3,396,000 City of Buenos Aires external sinking fund gold bonds, series C-2, due April 1 1960.

Brazilian Bonds of 1926 Called for Redemption.

Dillon, Read & Co., as sinking fund trustee for the United States of Brazil 6½% external sinking fund gold bonds of 1926 and due Oct. 1 1957, announces that $320,000 principal amount of outstanding bonds have been called for redemption on Oct. 1 1927. The bonds will be redeemed at 100 and accrued interest. Payment will be made either at the office of Dillon, Read & Co. in New York or at the office of N. M. Rothschild & Sons, in London.

Exchange of Interim Receipts of State of Rio Grande do Sul for Permanent Bonds.

Permanent bonds for the 40-year 7% sinking fund gold bonds, due Nov. 1 1966, of the State of Rio Grande do Sul, are now ready in exchange for interim receipts at the offices of Lee, Higginson & Co., New York, Boston and Chicago.

Gross Earnings of Belgian National Railway Co.

The New York agency of the Banque Belge pour l'Etranger has received by cable the following official information regarding the gross earnings (taxes deducted) of the Belgian National Railway Co. during the month of July:

Transportation of passengers	68,550,000 francs
Freight	174,100,000 francs
Other sources	5,951,000 francs
	248,601,000 francs

These figures compare with total gross income (taxes deducted) of 243,910,000 francs in June and 231,245,000 francs in May.

Porto Rico Tobacco Growers Arrange for Credit to Permit Orderly Marketing of Remaining Crop.

San Juan (Porto Rico) Associated Press advices, Aug. 23, stated:

Organized tobacco farmers to-day completed arrangements for additional credit sufficient to permit the orderly marketing of the remaining 40% of the last crop which remains chiefly in their hands.

The local market has been depressed because of the attitude of buyers who predicted that the farmers could not finance the marketing operations, and therefore held off buying, predicting further lower prices.

While last year's crop was completely bought up by June 1, this year's crop may remain in the growers' hands indefinitely or until they can sell for a profit. This is the first full year that a considerable number of growers have been organized for planting and marketing their crop.

Offering of $40,000,000 5% Bonds of Commonwealth of Australia—Books Closed—Issue Oversubscribed.

A syndicate headed by J. P. Morgan & Co. and the National City Company offered on Aug. 24 an issue of $40,000,000 Commonwealth of Australia external loan of 1927 30-year 5% gold bonds. The issue was offered at 98% and accrued interest, to yield over 5⅛% to maturity. The closing of the books was announced at 11 a. m. on the day of the offering, the bonds, it is stated, having been oversubscribed. Associated with J. P. Morgan & Co. and the National City Company in the offering were the First National Bank, the Guaranty Trust Company of New York, the Bankers Trust Company, New York, Harris, Forbes & Co., Lee, Higginson & Co., Brown Brothers & Co. and Kidder, Peabody & Co. A forecast of the loan was contained in the New York "Evening Post" of Aug. 19, which said:

It is definitely reported in Sydney, according to advices received by the Department of Commerce, that the Commonwealth of Australia is seeking a £10,000,000 loan in New York. This is in accord with recent reports that Australia would look to New York to supply its financial needs for the near future, owing to the low rates prevailing here and the heavy financing which has been in progress in the London money market this year.

The State of New South Wales already has borrowed $50,000,000 in the New York market this year by a $25,000,000 issue of 5% bonds in February and another in April of the same amount, both of which were priced at 96¼ to yield 5.25.

The $40,000,000 bonds offered this week will be dated Sept. 1 1927, will mature Sept. 1 1957 and will be redeemable at the option of the Commonwealth as a whole or in part upon 60 days' notice on any interest payment date, as follows: On or after Sept. 1 1947 and prior to Sept. 1 1952, at 102% and accrued interest; on or after Sept. 1 1952 at 100% and accrued interest. The issue will be in the form of coupon bonds in the denomination of $1,000. Principal and interest (March 1 and Sept. 1) will be payable in New York City, either at the office of J. P. Morgan & Co. or at the National City Bank of New York, in gold coin of the United States of America of the present standard of weight and fineness, without deduction for any Australian taxes, present or future.

With regard to the purpose of the issue, &c., a statement made on behalf of the Commonwealth of Australia by its Commissioner in the United States of America, Sir Hugh R. Denison, K.B.E., says:

General.

The Commonwealth of Australia is an integral part of the British Empire and comparable in importance with the Dominion of Canada. Loans of the Commonwealth issued in London enjoy the highest credit and constitute a legal investment for trustees in Great Britain.

Purpose of Issue.

This loan is issued by the Commonwealth of Australia as a central borrower on behalf of itself and the States of Australia. The proceeds of the loan will be used for developmental and productive public works and for the payment of maturing debt.

Sinking Fund.

The Commonwealth has established a sinking fund for its public debt under the National Debt Sinking Fund Acts, which provide that during a

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fifty-year period beginning in 1923 payments from revenue to the sinking fund must be made at the rate of not less than ½% per annum of the amount of the Commonwealth loans outstanding in 1923, and loans subsequently issued, except those raised for the purpose of making local advances, which are to be repaid to the Commonwealth and credited to the sinking fund. All German reparations received by the Commonwealth and one-half of the net profits of the Commonwealth Bank of Australia must also be paid into the sinking fund. Bonds acquired for the sinking fund must be canceled and sums equal to interest at 5% per annum on such bonds must be paid from revenue into the sinking fund (except as to bonds repurchased or redeemed out of repaid advances, out of German reparations and out of surplus revenue paid into the sinking fund.) The sinking fund is under the administration of a National Debt Commission, which applies the sinking fund moneys to the retirement of Commonwealth debt by the repurchase of loans in the open markets, by the redemption of loans prior to maturity, or by the payment thereof at maturity.

In addition to the mandatory payments into the sinking fund, the Treasurer of the Commonwealth has authority to apply surplus revenue to redemption of debt, and in the four years ended June 30 1927 $36,088,772 of surplus revenue has been so applied. The total amount applied from all sources to debt redemption in the same period of four years was $126,808,454, equivalent to an average rate of redemption of about 1½%.

Government Debt.

The total gross debt of the Commonwealth as of June 30 1927 amounted to $2,243,786,167, consisting of $402,196,472 external debt in the hands of the public; $416,440,265 debt to the British Government (to be amortized by 1956 under a funding agreement of 1921); and $1,425,149,430 internal debt.

At a recent conference of Premiers, an agreement was entered into for adjusting the financial relationships between the Commonwealth and the States of Australia. This agreement will operate for two years, before the end of which period the people will be asked by referendum to embody the terms of the agreement permanently in the Federal Constitution. The agreement contemplates that the Commonwealth shall take over the debts of the States, the Commonwealth to apply for a period of 58 years from July 1 1927, towards the interest on those debts, a sum equal to the total of the per capita payments made by the Commonwealth to the States in the year ended June 30 1927, and the States to provide the balance of the interest. There is a further provision that the Commonwealth and the States, out of their respective revenues, shall make annual contributions to a sinking fund designed to extinguish the present debts of the States in a period of between 50 and 60 years from the present time and all future loans within a similar period from the time of their issuance. All future borrowing for the purposes of the Commonwealth and the States is to be arranged by the Commonwealth, in accordance with decisions of the Loan Council, which is representative of the Commonwealth and of the States. In respect of such borrowing, Commonwealth securities are to be issued, except where the Loan Council unanimously decides that the securities of a State may be issued, in which case the State securities so issued are to be guaranteed by the Commonwealth.

Revenues and Expenditures.

The ordinary revenues of the Commonwealth in the fiscal year ended June 30 1927 amounted to $380,405,716, and its ordinary expenditures to $367,392,466, resulting in a surplus of $13,013,250. The expenditures include $16,110,188 applied from revenue to the redemption of debt.

Monetary System.

The monetary unit of Australia is the pound sterling, the gold standard having been resotred on April 28 1925, coincidentally with similar action in Great Britain. The Commonwealth Bank of Australia has the sole power of note issue and holds a gold reserve of over 45% against its outstanding notes.

All figures stated in dollars in the above statement have been converted from pounds sterling at par of exchange.

Temporary bonds or interim receipts will be delivered pending the delivery of the definitive bonds.

Former Governor McKelvie Outlines to President Coolidge Nebraska Wheat Pool Plan.

A wheat pool plan similar to that in Canada has been devised in Nebraska, and is to be put in operation in Kansas, Colorado and Oklahoma; its features were outlined to President Coolidge at Rapid City, So. Dak., by former Governor S. D. McKelvie, Editor of the "Nebraska Farmer." According to the New York "Times," Mr. McKelvie reviewed what is being done in Nebraska, Colorado, Kansas and Oklahoma, through the formation of pools, to better conditions and stabilize prices, presenting to the President a statement prepared by J. W. Brinton, organization director of the proposed pool plan. The "Times" gives the statement in part as follows:

Nebraska is going to put over a 50% wheat pool. This was decided at a recent meeting of the board of directors of the new Nebraska wheat pool. This action was taken after arrangements had been made to finance such a campaign independent of the old pool and its present wheat marketing activities, and after wheat pool representatives had secured the assurance of the United States Department of Agriculture that it would give the campaign full co-operation and active support.

The new contract calls for 50% of the wheat acreage of the States before they are effective. The new wheat pool will be known as the Nebraska Wheat Growers Association Non-Stock Co-Operative.

The contracts will contain a 50% clause and a withdrawal privilege in case the 50% is not secured. July 1 1929 has been set as the time limit to secure the 50%. If the required acreage is secured by July 1 1928 the contracts will become effective.

The wheat will be sold through a central selling agency. The central selling agency will be under the control of a board of directors chosen from the several State associations, operating under the same plan as in Nebraska.

The organization will be financed in its wheat marketing activities by the Federal Intermediate Credit banks, so that the farmers will not be required to buy stock or advance money to carry on the business. About 65% of the market price will be furnished the grower at the time of delivery. A second payment will be made in December, a third payment in April and final settlement July 1.

In the coming session of Congress the Department of Agriculture has pledged its support to a bill to furnish additional financing facilities so that members may be able to secure as high as 90% of the market price of wheat at the time of delivery.

The New York "Herald-Tribune" gives the following extract from Mr. Brinton's statement:

This legialtion will also include and provide for the establishing of local elevators where farmers' elevators do not now exist, and additional terminal facilities where and when needed.

The Agricultural Department has pledged its support behind a co-operative marketing program which carries with it an appropriation of $300,000,000 to be loaned to contract co-ozrative marketing associations for the establishment of terminal and local facilities as well as funds to handle surplus wheat outside the pool.

Advantages Over Canadians.

The Canadian wheat growers have already organized control of the Canadian wheat market and have a large influence on world markets. The American farmers have an advantage because of the 42-cent tariff. When this was written July wheat was selling in Winnipeg at $1.62, while Kansas City July wheat was only $1.29.

Greater Efficiency in Distribution Urged by F. K. Rupprecht of Consolidated Textile Corporation—Progress Below That of Efficiency in Production.

According to Frederick K. Rupprecht, President of the Consolidated Textile Corporation, "study of the problems of distribution in all branches of industry serve to emphasize the fact that efficiency in production has run far ahead of efficiency in distribution." Mr. Rupprecht in his comments adds:

Borsodi's study of distribution shows that during the 50 years from 1870 to 1920 the percentage of the population engaged in production as compared with the percentage engaged in distribution decreased from 88% to 70%. In the same time the percentage of the population engaged in distribution gained from 12% to 30%. Since it is obvious that all human labor must be paid for somewhere along the line, these figures mean that to-day we are paying proportionately much more for distribution and much less for production than we were 50 years ago.

The problem to be attacked is much more complicated than the mere question of cutting out intermediate factors between production and consumption. The manufacturer, jobber and the retailer are all constantly called upon for services that they did not formerly perform, and this costs money. Nevertheless, we have all got to spend a lot more time and brains than in the past on overcoming the spread between the producer and the consumer. The problem must be attacked from different angles in different industries.

From my own investigations I find one manufacturer of shoes claiming that owned branch stores provide the most economical distribution, while another equally large concern tells me that established retailers drawing on branch warehouses can do the job much better. Both of them are right so far as their particular business is concerned. I only mention this to show that it is not worth while to search for a single formula that will solve the distribution problem for all industries and all kinds of goods.

One phase of this problem that has impressed itself very emphatically upon me is that unless we improve distribution we are going to be compelled to deal with a serious problem of over-production, with all the evils that such a situation inevitably brings. In saying this I am not thinking so much about the cotton textile industry as some others.

One development in our own industry that is of considerable importance is a change from the old condition under which selling houses fixed prices for the mills. Now manufacturers are asserting—and rightly—a voice in the making of prices. This will cure many evils that grew out of a situation in which commissions rather than profits for the manufacturer were the controlling factor. I am glad to see this. It will put the whole industry on a sounder basis, and while it of course makes life harder for the selling agency, it will be productive of good results in the end.

As a generalization, it looks to me as though the concerns that are to succeed in the future will be those who best solve their distribution problems. They have too long concentrated on raising the efficiency and output of the production end of their business. Now the same degree of study and effort must be put into the distribution end. On that, I am confident, will largely depend the survival of the fittest.

Cotton Conference Called at Dallas by Farmers Marketing Association—Fixes Minimum Cotton Price at 25 Cents—Views on McNary-Haugen Bill.

A minimum price of 25 cents a pound, with the option of raising it should the next Government report warrant the raise, was fixed on Aug. 16 by the cotton conference held at Dallas, and called by the Farmers' Marketing Association of America. It is stated that approximately 200 farmers and business men were in attendance. According to the Dallas "News" the price recommendation was presented by a committee comprising John J. Simmons, Nathan Adams, W. B. Yeary, George B. Terrell, W. S. Kirby, all of Dallas, and J. A. Johnson of Lou, Dawson County, representative of banking, mercantile and farming interests. Fred W. Davis, former Commissioner of Agriculture, read the committee's report. The "News" goes on to say:

In addition to stating the figure at which the crop should be held, the report urged that farmers should borrow money in order to hold their cotton for this or even a higher price, instead of dumping the commodity on the market. It also advised the appointment of a permanent price-fixing committee.

Another committee report, also unanimously adopted, provided for the creation of a financing committee, to include Nathan Adams, President of the American Exchange National Bank of Dallas; H. A. Wroe, Austin; W. H. Adams, Royse City; Ed R. Bumpass, Terrell; Ben Rogers of Jefferson, all bankers; and John J. Simmons and W. T. Davis of Dallas, and perhaps 25 other country bankers in Texas and other cotton States. This committee will seek to find adequate means for financing the South's cotton with Southern money, along general lines suggested by Mr. Adams in an address to the conference Tuesday morning. On motion of W. B. Geary, the Adams plan was indorsed by the conference as the most feasible method of meeting the condition.

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There was a tendency by speakers to oppose, so far as official was concerned, any proposal for legislative relief, there being many declarations, on the other hand, that the farmer, aided by the co-operation of the business man, must act for himself if he was to secure a fair return on his investment and his labor as a cotton producer. Former Gov. George W. Donaghey of Arkansas, a speaker at the morning session, differed from this view in his declaration in favor of the McNary-Haugen bill. George B. Terrell of Austin, State Commissioner of Agriculture, was just as emphatic in opposition to the McNary-Haugen measure, which he declared would not accomplish what was expected of it.

Davidson Named Chairman.

Former Lieut. Gov. T. W. Davidson was elected as Chairman of the gathering when it was called to order by W. B. Yeary, Director of organization for the Farmers' Marketing Association of America. Gov. Davidson outlined the purposes of the conference in a brief statement. M. H. Wolfe, Dallas cotton factor, welcomed the visitors in the absence of Mayor R. E. Burt, while the invocation was delivered by the Rev. A. A. Duncan. Col. Frank P. Holland, one of the first speakers, gave his entire approval of the proposal that farmers should themselves fix the price on their products, holding that since the price was ultimately fixed between farmer and consumer and that the fixing should start with the producer.

McNary-Haugen Bill.

Commissioner George B. Terrell analyzed the McNary-Haugen bill in what he said would be its effect upon the cotton States. He granted that the measure might have been intended as an honest effort to afford relief to the farmers of the country, but asserted that if enacted it would not operate to that end. Of the possibilities of the organization to which he was speaking, Mr. Terrell, said:

I want the farmers and business interests of the South to formulate a sensible business plan of naming the price and marketing the South's cotton crop, and provide for financing and holding any temporary surpluses (there are no permanent surpluses) off the market, in order that the law of supply and demand may govern prices and that no extreme fluctuations may occur, as now frequently occur under the exchange plan of making prices. We must never permit the surplus to break down the price of the entire crop. It will never be necessary to hold a large amount of cotton at one time to control the surplus and hold up the price. The moment that the organization sets a price and takes all cotton tendered it, prices will go no lower. There will be no difficulty in getting the money to finance the surplus when the business interests of the South determine to do it, because the cotton itself will bring the money to the South as it has always done.

If it ever becomes necessary for the Government to engage in marketing farm products it should go no further than to create an organization and finance it and offer its services to the farmers through which to sell their products, but leave the farmers free to use it at their option or to use any other marketing organization in the country. This will not disrupt private business and will not destroy constitutional guarantees by forcing the farmers to use any marketing agency against their will. We should tolerate no governmental coercion in this matter if we hope to perpetuate constitutional government in this country.

Favors McNary Bill.

Former Gov. Donaghey of Arkansas took a position of sharp difference to this view, and asserted at the beginning of his address that "if the McNary-Haugen bill had been effective last fall the farmers of Texas would have saved more than $224,800,000, which represented only about one-third of the loss sustained by the South on cotton when cotton slumped. But this amount represented the loss; it did not represent any additional profit the farmers would have made if cotton prices had been stabilized." Gov. Donaghey said Southern farmers, including himself, were fools, judged by their attitude toward their own economic interests.

Continuing his discussion of the McNary-Haugen measure, he said:

"The citizens of Texas alone lost nearly as much money because of the slump of cotton in 1926 and 1927 as was to have been appropriated by the bill for the total loan to all of the States for the stabilization of wheat, corn, cotton, rice and swine, to say nothing of other losses, including the losses on cotton seed." He added that he had no direct financial or political interest in Federal farm relief legislation, but was advocating it for the benefit of all the farmers of the country. It was his view that while the McNary-Haugen plan might not be perfect, it would be a long step in the direction of stabilization of agriculture.

O. P. Norman of Kaufman, Superintendent of Schools and a dirt farmer, was the first speaker at the afternoon session. He began his address by paying a compliment to the "Dallas News" and praising its work in behalf of the farmers of Texas. He declared himself as favoring a square deal for farmer, business man and corporate capital alike. He agreed with other speakers that "the farmer did not have as much sense as a Mexican peon, because the latter would not cut two cords of wood for the price of one cord, while the cotton farmer would grow and sell two bales for what one bale had cost him to produce." . . .

A. P. Ward of San Antonio said that no organization could succeed except with the avowed purpose of price control as its primary object. He suggested that Governors of the various cotton-growing States should ask their Legislatures to provide money for the presentation of a plan directly to the growers, through which an organization could be formed to control and finance 75 to 90% of the crop.

The co-operation of all agricultural, commercial and industrial associations, bankers and others was asked by the Farmers' Marketing Association of America in its efforts to maintain a fair price for the 1927 cotton crop, with a minimum of 25 cents a pound, in resolutions adopted on Aug. 17. This business meeting followed the general public cotton price conference held under the auspices of the association the previous day.

"New Uses" Section in Textile Division of Department of Commerce to Study New Ways of Using Cotton.

The creation in the Textile Division of the Department of Commerce of a new section to study new ways and means of using raw cotton and cotton manufactures was made known on Aug. 22 by E. T. Pickard, chief of the Textile Division. An appropriation of $50,000 was authorized at the last session of Congress for the purpose of conducting the work to be undertaken by the new unit, which has been established under the name of the "New Uses" Section. The following advices regarding it are from a Washington dispatch to the New York "Journal of Commerce":

Five men, selected for their special qualifications, will comprise the unit, which is to co-operate with the Department of Agriculture and the Cotton Textile Institute. The unit will be composed of Edgar C. Crosby, a former cotton manufacturer of New Bedford, Mass.; Edgar H. Omohundro, formerly in the raw cotton business in Philadelphia; Robert H. Skliar, an expert in the Textile Division; James A. Lockwood, an expert in the Foodstuffs Division, and Herbert A. Ehrman, formerly materials engineer in the Navy Department.

Co-Operative Committee Named.

A co-operative committee has been formed with the Department of Agriculture and the Cotton Textile Institute, composed of E. T. Pickard, chief of the Textile Division, Department of Commerce; Arthur W. Palmer, in charge of cotton marketing, Bureau of Agricultural Economics, Department of Agriculture; Dr. Louise Stanley, Bureau of Home Economics, Department of Agriculture, and Ernest C. Morse, in charge of the New Uses Section of the Cotton Textile Institute. The task of this Committee will be to avoid duplication of effort and to allocate among the Departments of Commerce and Agriculture and the Cotton Textile Institute the different phases of the work so as to obtain a maximum of results.

"The large supply of raw material, the relatively small demand for manufactured products, together with numerous other difficulties, have brought about a situation in the raw cotton and cotton textile industries where it is imperative that present uses be extended and new ones developed," it was pointed out at the Department to-day, in announcing the formation of the new unit. "There have been years in this country when the total consumption of cotton reached 16,000,000 bales, although the average consumption is far below this figure. With new and extended uses found for cotton it is hoped that this figure may be maintained if not exceeded."

As a first step in the contemplated program, the new unit will make a canvass of the country to ascertain the present uses of cotton and cotton products. This investigation will be followed by a study of various industries, arts, professions, &c., to learn wherein the processes and methods in the various lines lend themselves to extended and new uses of these products.

To Make Survey.

The first phase of the work will be a canvass of cotton growers, manufacturers, distributors, textile schools and others. Robert H. Skliar and James A. Lockwood will make a tour of the Southern cotton districts to interview growers and manufacturers. Similar surveys of the cotton textile associations and the raw cotton trade in New York and Philadelphia have already been made by Edgar H. Omohundro and Herbert A. Ehrman.

A satisfactory start has been made on the work, it was stated at the Department, but the members of the new unit are anxious to secure for the Government Departments and the Textile Institute the co-operation of industry and trade, and have invited suggestions from all persons interested in any branch of the cotton industry, pointing out that the results of the work will be of benefit to the raw cotton and cotton textile manufacturing trade, as well as to business in general, and to the public, the last named benefiting from the reduced costs which will find their way back to the cotton grower and the consumer.

Revision of Listing Charges by New York Stock Exchange.

The Committee on Stock List of the New York Stock Exchange announced this week (we quote from the "Journal of Commerce") an increase of $20 in the fee for the listing of 10,000 shares of stock with or without par value. The new ruling also applies for the listing of bonds in the unit of $1,000,000. The Committee also announced that an additional charge of 25% of the listing fee will be charged when securities are exchanged for another. The New York "Times" in referring in its issue of Aug. 25 to the revised charges, said:

The New York Stock Exchange announced yesterday that its Governing Committee had approved an upward revision in the listing fees charged to companies whose securities are admitted to trading for the first time but carrying a substantial reduction in the charges where changes of a technical nature are made in securities already on the list.

The change will operate particularly to the advantage of companies whose stocks or bonds are now traded in on the Stock Exchange and which find it advisable to change the par value of their stocks, substitute permanent certificates for temporary certificates or issue voting trust or deposit certificates. In the case of such changes the companies will save about 75% on their listing charges.

Under the plan that has been in effect applications to list securities on the Exchange had to be accompanied by a check for $100 for each class of security of $100 par value. In cases where the par value was less than $100, or the stock of no par value, the charge was $100 for each 10,000 shares or portion thereof.

Under the plan adopted yesterday the basic charge is increased to $120 for each 10,000 shares of any par or no par value stock or for $1,000,000 par value in bonds. The graduated fee cheapens the process of reconstructing the capital structure of a company whose securities are listed on the Exchange.

An instance of this was cited in the case of the General Motors Corporation, which is preparing to increase its authorized common share capital from 10,000,000 shares of no par stock to 30,000,000 shares of $25 par value. It would have cost the company $300,000 to list the entire new block of stock under the old plan. Under the new plan the cost will be about $40 for each 10,000 shares, or $120,000 in all.

New York Stock Exchange Rule Holds Price at Which Order Is Executed Shall Be Binding Despite Rendering of Erroneous Report.

A ruling, which according to E. T. Tefft, Chairman of the Stock Exchange Committee on Quotations and Commissions, was "designed to protect brokers against mechanical errors which may be made in writing down securtiy quotations in big and active markets," was adopted by the Governing Committee of the New York Stock Exchange on Aug. 10. The action of the Governing Committee was announced as follows:

NEW YORK STOCK EXCHANGE.

Aug. 11 1927.

To the Members:

At a meeting of the Governing Committee held Aug. 10 1927, Chapter II of the Rules adopted by the Governing Committee was amended by adding thereto a new section, to be known as Section 10, reading as follows:

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Sec. 10. The price at which an order is executed on the Exchange shall be binding, notwithstanding the fact that an erroneous report in respect thereto may have been rendered; and no member shall assume or pay any part of the difference between the price at which an order is executed and the price at which it may have been erroneously reported.

This change is provided for on additional page 84-a sent you herewith and which is to be inserted in your loose-leaf copy of the constitution in its proper place.

A customer may have any transaction made by him through a member verified upon written application to the Secretary's Office.

HARRISON S. MARTIN, *First Assistant Secretary.*

In his explanation of the adoption of the ruling, Mr. Tefft was quoted in the New York "Times" of Aug. 13 as saying:

There have been no complaints from customers of Stock Exchange firms that this type of error has been frequent enough to warrant such complaint and the spirit of the order has been solely of a precautionary nature, namely to protect the broker from normal mistakes in writing that any one is liable to make. These errors are hardly ever made in figures of a point, and a strange feature is that most of them are made in quotations involving one-eighth, three-eighths, five-eighths and seven-eighths.

Members of New York Stock Exchange Prohibited From Continuing in Partnership With Expelled or Suspended Member Unless Sanctioned by Govering Committee.

An amendment to the constitution of the New York Stock Exchange prohibiting members, unless permitted by the Governing Committee, from continuing in partnership with a suspended or expelled member, or with any insolvent person or former member against whom a member has a claim, was adopted by the New York Stock Exchange on Aug. 11. Notice regarding the amendment was issued as follows:

NEW YORK STOCK EXCHANGE.

Aug. 11 1927.

To the Members:

The amendment to Section 4 of Article XX of the constitution, submitted to the members on July 27 1927, is effective this day.

Said Section 4, as amended, now reads as follows:

Sec. 4. A member shall not form a partnership nor, unless permitted by the Governing Committee, continue in partnership with a suspended member of the Exchange, nor with any person who has been expelled therefrom, nor with an insolvent person, or a person who may have previously been a member of the Exchange and against whom any member holds a claim, arising out of transactions made during the time of such membership, and which has not been released or settled.

HARRISON S. MARTIN, *First Assistant Secretary.*

Notice of New York Stock Exchange Relative to Stock Transfer Tax Where Par Value of Stock is Expressed in Foreign Money.

The New York Stock Exchange issued under date of Aug. 9 the following notice:

NEW YORK STOCK EXCHANGE.
Committe on Securities.

Aug. 9 1927.

Information has been received that in the case of securities with warrants attached entitling a holder to subscribe for stock, the par value of which stock is expressed in foreign money, the United States stock transfer tax on such rights to subscribe is to be computed on the basis of the rate of exchange for such foreign money at the time of the sale.

For example, if a $1,000 bond with a warrant attached entitled a holder to subscribe for 50 shares of stock, par value 100 lire each (a total of 5,000 lire) is transferred when the value of lire is 5.44c., the 5,000 lire would be worth $272 in United States money and the transfer of each $1,000 bond must be accompanied by 6c. of United States stock transfer stamps.

HARRISON S. MARTIN, *First Assistant Secretary.*

New York Stock Exchange on Stock Transfer Taxes Applied to Stock Where Par Value has Been Changed.

Announcement as follows was made Aug. 9 by the New York Stock Exchange respecting the application of the stock transfer tax to stock which has undergone a change as to par value:

NEW YORK STOCK EXCHANGE.
Committe on Securities.

Aug. 9 1927.

Information has been received that in cases where the charter of a corporation is amended so as to change the par value of its stock and the outstanding stock is to be exchanged for such new stock, that on and after the date when such change becomes effective the stock transfer tax, both United States and New York State, is on the basis of the new shares to be issued in exchange for the old stock.

For example, in the case of a stock at present outstanding of the par value of $100, which was exchangeable on and after Aug. 5 for 4 shares of new stock without nominal or par value, the sale of 100 shares of old stock on or after Aug. 5 must be accompanied by $8 United States and $8 New York State stock transfer stamps.

The foregoing also applies to certificates of deposit which are exchangeable for new stock, the tax being on the basis of the new stock receivable therefor.

HARRISON S. MARTIN, *First Assistant Secretary.*

New Requirements for Listing of Securities Put Into Effect by San Francisco Stock and Bond Exchange.

New requirements for listing securities on the San Francisco Stock & Bond Exchange were announced on Aug. 17 by President Sidney L. Schwartz. They were adopted with a view to bringing to the Pacific Coast the same requirements which have been put in force by the New York Stock Exchange. The announcement of the San Francisco Stock & Bond Exchange says:

These requirements demand that all corporations whose securities are listed shall appoitn a registrar, who shall register and sign all certificates of stock before they are official. The registrar must be a bank or trust company, and must be independent of the corporation or the transfer agent. Also regulations have been drawn prescribing the form of stock certificate acceptable for listing. And the general requirements for listing securities have been broadened to the extent of giving increased recognition to the securities which have been admitted to listing on the Exchange.

The requirements relative to the form of the certificate demand that processes be used in the printing which make fraudulent duplication and alteration impossible. The certificate will be easily distinguishable from cheaper certificates or certificates which do not meet the requirements of the Exchange in every particular. The appointment of a bank or trust company, independent of the corporation whose securities are being registered, to act as registrar, makes it impossible for a corporation to issue more shares of stock than have been legally authorized. Such registrar must sign each certificate issued, which gives an added protection. In addition to the signature of the officers of the company authorized to sign certificates, there will thus appear upon its face the signature of the registrar. Still a fourth signature has been provided for in that the corporation must appoint some specific person, either within or without the organization, to act as transfer agent who must in turn sign each certificate issued.

The foregoing requirements apply to securities which are already listed on the Exchange as well as those which may be in the future. The new general requirements apply to those corporations who may in the future seek to list their securities on the Exchange. All of the foregoing requirements are in line with the higher standards adopted by the Exchange in keeping pace with its growth and increased sphere of service to the investing public. . . .

Simultaneous with the requirement of registrars the Exchange has compiled a new form for making application to list securities on the Exchange. This exacts from corporations more elaborate and more comprehensive detail than has been required heretofore. Every corporation that seeks original listing on the San Francisco Stock & Bond Exchange must file an application reciting facts about scores of matters of importance to the potential purchaser of its securities, revealing information about the business, the right of its stockholders, its assets, its indebtedness, its earnings, its charter and other matters.

Bond Dealers See Congestion Cure in Inter-Trading—Claim Splitting of Commissions by Syndicate Members Helps Sales—Success of Detroit Bridge Issue Laid Thereto.

The following article is from the New York "Journal of Commerce" of Aug. 22:

The increasing frequency with which the "inter-trading" privilege—that is, the splitting of syndicate commissions among members—is being included in syndicate agreements is believed by a number of investment houses to furhish one of the greatest safeguards against the clogging up of the bond market with an accumulation of unsold securities. It was this feature, in the opinion of some authorities on investment matters, that greatly facilitated the distribution of the recent issue of the Sinclair Consolidated Oil Co., and was very largely responsible for the success of the Detroit International Bridge issue, brought out during the latter part of July.

This so-called "inter-trading" clause permits trading between members of a syndicate while the syndicate is still in existence, allowing the purchase and sale of the bonds within this group at a concession of more than the usual quarter of 1% below the offering price. In other words, it permits the sharing of the original commission by one member with another.

Ordinarily No Profit.

Ordinarily, syndicate agreements provide that no price concession shall be made by members of the group during the life of the syndicate, other than the usual one-quarter of 1% discount which is granted to investment dealers, banks and insurance companies, and this applies even to transactions between two members of the same selling group. Consequently, if one house has already disposed of the original allotment of bonds and receives an additional order from some large institutional buyer there is no advantage in completing the sale, since the bonds can be purchased only at the price at which they must be sold, and there is no profit to be made on the turnover.

As a result of this condition it frequently happens that one dealer will be unable to fill all the orders that he receives, while another may have his shelves overloaded with bonds of the same issue.

No Local Market.

Frequently an out-of-town house will take a participation in a New York syndicate simply to insure being kept on the list, although it may be quite evident that there will be no local demand for the particular issue being marketed. Although the demand for those bonds may be very active, and New York houses well able to use more bonds, the out-of-town house can do nothing about the matter in this case, and must hold the bonds until the syndicate ends, and they may be offered below the initial offering price. It is these out-of-town bonds, in the opinion of some investment dealers, that present the most difficult problem when a syndicate is terminated.

In the case of the Detroit International Bridge loan, however, it is said that this situation was reversed, and by means of the inter-trading privilege, the New York market was fully cleared. This was a large construction issue, in which Eastern investors were not particularly interested, and consequently, it is believed, that it would under usual circumstances have gone into distribution only very slowly. Because of the inter-trading privilege, however, which made it possible for one member of the syndicate to allow another member such part of the original syndicate commission as he saw fit, houses in Buffalo and Detroit, which enjoyed a strong local demand for the issue, were able to buy the unsold bonds of dealers in New York City, sell at the fixed retail price, and still make a profit.

Ratio of Borrowings in Open Market by Various Industries—Textile Industry Shows Larger Number of Borrowers.

The National Credit Office of this city makes available statistics of borrowings in the open market by prominent industries, showing the ratio of borrowings among the different classes of trade, and notes that "the largest number

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of open market borrowers, approximately one-third, has constantly been represented year after year by concerns active in some form of the textile industry." It is also noted that of the total 2,743 concerns which sold their notes in 1926 in the open market "only four became temporarily embarrassed. Every single piece of commercial paper issued by the remaining 2,739 business enterprises was met automatically, dollar for dollar, at maturity." The following are the details supplied by the National Credit Office through R. A. Foulke, Manager of its Bank Service Department:

In 1926, 2,743 important business enterprises offered their promissory notes in the open market. This number represents only a nominal change in the number of concerns active in the open market during the past three years.

The largest number of open market borrowers, approximately one-third, has constantly been represented year after year by concerns active in some form of the textile industry; silk mills, woolen and worsted mills, cotton mills, manufacturers of men's wear, work clothing, hosiery, wholesalers of cotton goods, cotton dealers, wool dealers, factors and department stores. The following table gives the number of concerns active in the primary divisions of industry for the years 1922 to 1926:

	1922.	1923.	1924.	1925.	1926.
Building material	18	16	26	31	28
Drugs and chemicals	109	102	115	122	114
Finance companies	9	32	55	74	86
Foodstuffs	516	405	563	585	554
Leather and shoes	182	171	148	144	136
Lumber and furniture	148	148	243	245	252
Metals and hardware	411	357	456	462	450
Paper and wood pulp	40	38	58	57	70
Rubber goods	20	9	11	15	22
Textiles and dry goods	734	732	882	851	855
Tobacco products	22	26	28	30	27
Miscellaneous	50	135	120	138	149
Total	2,259	2,171	2,705	2,754	2,743

Although there has been only a nominal change in the number of active borrowers during the past three years, there has been a tendency toward somewhat smaller borrowings. In 1924 the average open market borrower obtained $946,000 credit from outside banks, in 1925 about $784,000, and in 1926 approximately $704,000.

Losses Were Small for 1926.

The splendid record of very nominal losses assumed by banks and trust companies on commercial paper investments for the year 1926 strengthened the uniformly favorable attitude which banking institutions in all sections of the United States have long had toward open market investments.

Of the 2,743 concerns which sold their notes in the open market, only four became temporarily embarrassed. Every single piece of commercial paper issued by the remaining 2,739 business enterprises was met automatically, dollar for dollar, at maturity. Four is the smallest number of concerns to have become temporarily over-extended in any one year since authentic records have been kept of open market activity.

Exact details regarding the aggregate losses on these four concerns are not available at the present time, as the affairs of three of the enterprises are still being handled by receivers or friendly committees. From all information which has been made available on the condition of these concerns, it appears that the losses for the year 1926 will range between $120,000 and $166,000. This loss will represent the minute fraction of 1-140 of 1% of the investments of banking institutions of the United States in commercial paper for 1926.

The following table gives the number of embarrassments, the extent of yearly losses, and the percentage of yearly losses to annual investments in open market commercial paper. The minuteness of the percentage losses shows why commercial paper has become such an effective ideal investment for the secondary reserves of commercial banks:

	Number of Embarrassments.	Losses.	Percentage of Losses to Investments in Commercial Paper.
1926	4	Between $120,000 and 166,000	1-140th of 1%
1925	11	789,700	1-27th of 1%
1924	16	1,011,250	1-25th of 1%
1923	7	212,500	1-100th of 1%
1922	12	112,500	1-200th of 1%

Appended Ratios Are Arithmetical Averages.

On the attached supplementary sheets will be found the important ratios on the principal divisions of industry which obtain short-term credit in the open market. These ratios are based upon the balance sheets and operating details of all open market borrowers in the same divisions, which were made available during the first six months of 1927. Practically all of these statements, with the exception of those issued by flour mills, are dated Dec. 31 1926. The usual fiscal date of flour mills is around June 30 1926.

These ratios are becoming increasingly helpful not only to banks which study the economic and financial conditions in industries, but also to concerns in those industries. Individual organizations in the lines of industry which are covered may easily compare their own financial conditions with the average condition of the open market borrowers, concerns which represent the better financial risks in those industries. To be able to obtain short-term credit in the open market is a mark of distinction in our business world to-day.

IMPORTANT RATIOS IN THE PROMINENT INDUSTRIES USING THE OPEN MARKET, BASED ON FINANCIAL STATEMENTS ISSUED DURING THE FIRST SIX MONTHS OF 1927 ON 1926 OPERATIONS.

Lines of Industry.	*Number of Concerns*	*Quick Assets to Quick Debt.*	*Profits on Sales.*	*Profits on Net Worth.*	*Profits on Working Capital.*	*Turnover of Working Capital.*	*Turnover Net Worth.*	*Collection Period.*	*Turnover of Inventory.*	*Net Worth Represented by Fixed Assets.*	*Net Worth Represented by Quick Debt.*	*Net Worth Represented by Total Debt.*	*Working Capital Represented by Inventory.*	*Inventory Represented by Quick Debt.*
Textiles—		*Ratio.*	*Per Cent.*	*Per Cent.*	*Per Cent.*	*Times.*	*Times.*	*Days.*	*Times.*	*Per Cent.*	*Per Cent.*	*Per Cent.*	*Per Cent.*	*Per Cent.*
Converters cotton goods	15	3.05	0.38	1.09	1.25	3.42	3.26	71	5.61	1.8	43.0	47.5	73.0	69.3
Department stores	107	3.54	3.88	8.75	15.77	4.09	2.38	57	5.16	42.1	31.4	41.5	83.8	66.8
Factors	20	1.90	.44	7.75	9.72	9.07	7.88	63	---	---	133.8	133.8	---	---
Manufacturers of hosiery	18	3.44	4.16	6.04	15.95	4.31	2.00	46	4.70	59.2	26.2	33.2	78.1	66.8
Manufacturers men's wear (cutters)	39	3.58	3.00	10.50	16.10	3.73	2.88	76	6.48	15.9	35.4	37.4	60.4	73.3
Manufacturers work clothing	15	3.54	3.68	7.70	12.76	4.17	2.57	59	5.25	21.5	33.1	33.8	87.5	64.4
Mills—														
New England cotton cloth mills	32	3.90	*0.20	*0.37	*1.16	4.00	1.08	49	3.39	75.0	26.0	31.0	131.0	72.0
Southern cotton cloth mills	64	3.31	3.43	3.82	23.41	5.44	1.32	37	4.48	68.5	22.6	24.8	96.1	68.9
Wholesale dry goods	72	3.71	1.38	2.78	3.43	3.12	2.51	90	4.92	20.6	42.4	47.2	67.8	76.7
Wool dealers	16	4.65	0.16	1.03	1.16	5.67	5.56	28	6.01	12.7	45.1	45.1	80.0	60.3
Woolen cloth mills	20	8.74	*1.84	*4.90	*10.05	2.71	1.22	54	3.52	56.0	20.2	25.8	91.0	46.7
Foodstuffs—														
Flour millers	60	9.95	1.50	5.86	10.72	8.31	3.72	24	12.20	44.6	13.1	15.2	57.0	48.9
Meat packers (big four eliminated)	28	3.01	1.65	7.50	25.70	14.40	5.10	18	9.47	55.4	27.8	37.4	110.9	70.2
Wholesale grocers	184	3.39	1.61	6.52	8.98	5.80	4.17	43	5.45	19.2	45.7	46.9	89.8	70.9
Metals—														
Mfrs. light and heavy hardware	63	4.38	5.79	10.10	21.01	3.54	1.75	59	4.62	45.4	21.7	27.2	80.2	52.6
Mfrs. light and heavy machines	36	5.42	9.81	12.84	27.81	2.77	1.36	102	3.65	40.2	24.7	31.9	77.1	60.3
Mfrs. stoves and ranges	20	6.41	5.64	7.23	12.25	2.20	1.27	119	3.68	37.7	20.9	27.1	62.8	59.2
Wholesale heavy hardware	72	3.94	3.03	7.35	10.31	3.56	2.40	66	4.35	24.2	34.2	38.4	80.7	59.2
Wholesale light hardware	44	4.54	3.36	8.04	10.43	3.31	2.52	62	3.92	16.8	37.3	41.0	86.1	58.8
Leather—														
Manufacturers of shoes	34	3.86	3.50	8.01	14.78	3.89	2.45	67	6.20	42.0	34.0	41.0	70.0	78.0
Tanners of upper leather	15	5.18	2.50	5.41	6.56	2.96	1.98	41	3.06	34.0	35.0	38.6	102.0	46.0
Lumber—														
Manufacturers of furniture	32	3.86	8.19	12.23	21.92	2.84	1.61	99	4.86	39.5	30.4	35.9	65.2	77.3
Manufacturers of lumber	27	3.40	7.25	5.99	24.66	3.56	0.83	49	3.55	68.8	19.7	33.5	100.0	90.1
Retail furniture	26	3.84	7.46	11.15	13.69	1.84	1.47	160	5.98	20.4	42.8	48.1	41.3	143.9
Retail lumber	63	4.12	5.41	9.20	13.92	2.59	1.71	101	3.94	28.4	28.0	30.0	69.7	61.8
Miscellaneous—														
Auto finance—Wholesale and retail	24	1.55	1.18	9.10	9.22	8.15	8.02	---	---	---	249.0	269.0	---	---
Wholesale drugs	28	3.99	2.89	7.70	10.15	3.63	2.72	67	4.82	17.48	35.2	37.1	77.0	60.9

* Loss.

Territory Served by San Antonio Branch of Federal Reserve Bank of Dallas.

The San Antonio branch of the Federal Reserve Bank of Dallas, was opened on July 5. According to the Federal Reserve Board the territory served by this branch comprises the following counties in Texas:

Aransas, Atascosa, Bandera, Bee, Bexar, Blanco, Brewster, Brooks, Caldwell, Calhoun, Cameron, Comal, DeWitt, Dimmit, Duval, Edwards, Frio, Gillespie, Goliad, Gonzales, Guadalupe, Hays, Hidalgo, Jim Hogg, Jim Wells, Karnes, Kendall, Kenedy, Kerr, Kimble, Kinney, Kleberg, La Salle, Live Oak, Llano, Mason, Maverick, McMullen, Medina, Nueces, Presidio, Real, Refugio, San Patricio, Starr, Terrell, Travis, Uvalde, Valverde, Victoria, Webb, Willacy, Wilson, Zapata, and Zavalla.

The opening of the branch was noted in our issue of July 16, page 340.

Directors Named for New Charlotte (No. Caro.) Branch of Richmond Federal Reserve Bank.

Hugh Leach has been appointed Managing Director of the proposed branch of the Federal Reserve Bank of Richmond, to be opened at Charlotte, No. Caro. The appointment was made by George J. Seay, Governor of the Richmond Reserve Bank. The directors of the Charlotte branch appointed by the Federal Reserve Board are: John Lindsey Morehead, Charlotte, No. Caro.; C. A. Cannon, Concord, No. Caro.; John A. Law, Spartanburg, So. Caro.; the directors appointed by Federal Reserve Bank of Richmond are: Hugh Leach, at present auditor of the Federal Reserve Bank, Managing Director; W. H. Wood, President of the American Trust Co., Charlotte, No. Caro.; W. J. Rodney Sr., President of the National Union Bank, Rock Hill, So. Caro., and Chairman of the Board of the Columbia National Bank, Columbia, So. Caro.; Robert Gage, Vice-President and Cashier of the Commercial Bank of Chester, So. Caro.

According to the Richmond "Dispatch," among those who will go to Charlotte from the Richmond office to assist Mr. Leach are: W. T. Clements, Cashier; R. L. Cherry, H. L. Whitmore and L. D. Brooks, department managers, &c. The branch is to occupy quarters in the First National Bank Bldg. at Charlotte. No date has been fixed for the opening of the branch.

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America's Savings Bank Deposits Increase a Billion and a Half in a Year.

A billion-and-a-half dollar increase in America's savings in banks in a year, a growth of nearly three million in number of depositors and a new high per capita savings rate for the nation of $211 are disclosed in the annual compilation of the Savings Bank Division of the American Bankers Association. The figures, made public on Dec. 9 by W. Espey Albig, in charge of the Division, shows that on June 30 this year there were for all classes of banks in the United States 46,762,240 savings depositors and $24,696,192,000 in savings deposits. The same date last year there were 43,850,127 depositors and $23,134,052,000 savings deposits. In presenting the figures, Mr. Albig said:

The gain in the year ending June 30 1926 of $1,562,140,000, which is approximately $400,000,000 less than the gain in savings during the preceding year and but 100 million more than the savings gain for the year ending June 30 1924, is thrown into stronger relief by the great increase in the number of savings depositors reported. The number of depositors stands at 46,762,240, a gain over last year of slightly less than three million. The mutual savings banks gained over 300,000 depositors, other State banks and trust companies over 1,800,000 and the national banks over 700,000. More than half a million of the gain in the number of depositors came from the increased number of depositors in school savings accounts.

General and widespread prosperity in the United States during the past year caused this great increase in the number of depositors, although in the United States generally the gain in the amount of savings has been less per inhabitant for the year ending June 30 1926 than during the preceding one. This is not true, however, in the case of every State. New Hampshire, Maine, Connecticut, Delaware, West Virginia, Louisiana, Tennessee, Indiana, Illinois, Wisconsin, Wyoming, Idaho and Nevada made larger gains per inhabitant than during the preceding year.

No section of the United States shows more consistent gain than that of the New England States. According to the Census figures there has been a great influx of foreign nationals to that section. These newcomers apparently have absorbed the thriftiness which characterized the earlier settlers, so that year after year, irrespective of what industrial condition may prevail, the New England States roll up a constantly increasing volume of savings.

A comparison of the detailed savings figures for this year and last as gathered in the compilation is as follows:

	1925.	1926.	Gain.
Mutual savings banks	$7,152,258,000	$7,525,189,000	$372,931,000
State chartered banks	7,253,437,000	7,674,880,000	421,443,000
Trust companies	2,870,389,000	3,270,494,000	400,105,000
Private banks	47,702,000	47,899,000	197,000
National banks	5,810,266,000	6,177,730,000	367,464,000
Total savings deposits	23,134,052,000	24,696,192,000	1,562,140,000
Per capita savings deposits	204	211	7
Total savings depositors	43,850,127	46,762,240	2,912,113

A comparison of the figures for the present year for different sections of the country is as follows:

	Savings 1926.	Per Capita Savings 1926.	Gain in Savings per Capita, 1926 Over 1925.	Number Savings Depositors.
New England States	$4,004,982,000	$495	$25	7,106,730
Middle Atlantic States	9,916,256,000	368	18	17,716,705
Southern States	1,875,263,000	59	3	4,170,167
East Central States	5,976,520,000	182	11	12,376,592
West Central States	801,044,000	87	4 (dec.)	1,437,408
Pacific States	2,122,127,000	260	13	3,954,638

Per capita savings for 1926 by States are shown to be as follows:

New England States: Maine, $360; New Hampshire, $445; Vermont, $517; Massachusetts, $542; Rhode Island, $465; Connecticut, $460.

Middle Atlantic States: New York, $524; New Jersey, $306; Pennsylvania, $243; District of Columbia, $152; Delaware, $223; Maryland, $253.

Southern States: Virginia, $91; West Virginia, $93; North Carolina, $53; South Carolina, $57; Georgia, $48; Florida, $136; Alabama, $40; Mississippi, $51; Louisiana, $70; Texas, $31; Arkansas, $37; Kentucky, $71; Tennessee, $67.

East Central States: Ohio, $190; Indiana, $124; Illinois, $192; Michigan, $234; Wisconsin, $170; Minnesota, $201; Iowa, $212; Missouri, $110.

West Central States: North Dakota, $145; South Dakota, $124; Nebraska, $150; Kansas, $69; Montana, $85; Wyoming, $92; Colorado, $101; New Mexico, $19; Oklahoma, $40.

Pacific States: Washington, $125; Oregon, $130; California, $389; Idaho, $53; Utah, $125; Nevada, $250; Arizona, $57.

Bill Passed by Georgia Legislature Bars New State Bank Branches—Trust Companies Under Supervision of State Banking Department—Inheritance Tax Law Amended.

Under banking legislation passed by the Georgia Legislature before its adjournment on Sunday morning, Aug. 21, no more branch banks may be created by State banks; a minimum capital stock of $25,000 is fixed for such institutions and depositors are placed first on the list of preferred claimants when banks are liquidated, says the Atlanta "Constitution" of Aug. 23, from which we take the following:

Branches of State banks existing at the time of the passage of the bill will be permitted to continue operation. Under the old law depositors were fifth in the list of claimants but the new law places them first, with no difference being made between straight depositors and time depositors. The Act as passed contained about ten amendments and officials of the State Banking Department Monday were unable to discuss the effect of these amendments until the bill is compiled and published.

Trust Company Bill.

The bill known as the "trust company bill" was passed. This bill puts trust companies under the supervision of the State Banking Department and provides that all laws relating to banks shall apply to trust companies provided they do a banking business.

The vital statistics bill was passed at this session of the Legislature following provisions of an enabling Act submitted to the people as a constitutional amendment in the last general election.

Georgia's inheritance tax laws were clarified in a measure passed by the Legislature. This levies a tax of 2% on the estates of non-residents, whether such non-residents die within the State or outside the State.

Advices to the Philadelphia "Ledger" regarding the enactment of the Georgia bank bill state:

The bill, which is designed to strengthen the banking laws of the State and protect depositors against losses, provides that no new branch banks may be established in Georgia, although present branch banks will not be interfered with. The minimum capital stock required is increased from $15,000 to $25,000 in cities of not more than 3,000 persons, and to $50,000 in cities of 3,000 population and more. And there is a provision that no loan shall exceed 10% of the capital stock of the banks and that loans shall not be made to officers or directors.

Depositors Protected Firts.

Depositors in banks are placed first in the order of payments after the expense of liquidation have been paid, the order being as follows:

First. Debts due to depositors which are subject to check and are non-interest-bearing.

Second Debts due to all other depositors.

Third. Debts due for State and Federal taxes.

Fourth. Debts due to the State, counties, municipalities and municipal subdivisions.

Fifth. Judgments.

Sixth. Contractual obligations.

Seventh. Unliquidated claims for damages and the like.

This order is designed to protect depositors in case of failure.

The bill provides that every bank director must be a citizen of Georgia and that at least three-fourths of the directors must reside within ten miles of the bank they are directing. Each director must own ten shares of stock, fully paid for, and there is a provision that no bank shall hold stock in any other bank except the Federal Reserve Bank of Atlanta. Neither may a bank hold stock in any other corporations.

Will Prevent Bank Failures.

Finally, the bill provides that a check may be refused if presented for payment six months or more after it has been issued; thta an order to stop payment on a check must be renewed every ninety days to remain operative, and that any banker who falsely advertises that his deposits are insured, upon his letterheads, office signs or in any other way, will be guilty of a misdemeanor.

Passage of the new measure comes as a development of the failure of the Manley chain of banks last year, and its provisions are believed to be such as will prevent a recurrence of bank failures on a large scale within the State.

Increase in Savings Deposits in Philadelphia Federal Reserve District During July.

Savings deposits as reported by 96 banks in the Philadelphia Federal Reserve District increased 0.3 of 1% during July and on Aug. 1 were 6.9% greater than a year earlier. Percentages for various cities, as furnished by the Federal Reserve Bank of Philadelphia, follow:

	Changes Aug. 1 1927 Compared with	
Cities—	July 1 1927.	Aug. 1 1926.
Allentown	+0.01	+4.0
Altoona	+2.9	+13.9
Bethlehem	+1.2	+8.4
Chester	—2.1	+2.1
Easton	—2.2	+3.1
Harrisburg	+0.7	+7.6
Johnstown	+1.9	+4.5
Lancaster	+0.8	+11.6
Philadelphia	+0.01	+7.0
Reading	+1.6	+3.7
Scranton	+1.0	+11.8
Trenton	+1.6	+6.2
Wilkes-Barre	—0.2	+6.6
Williamsport	+0.4	+8.1
Wilmington	+0.2	+5.4
York	+0.7	+9.7
Others	+2.0	+6.0
Total	+0.3	+6.9

Chairman Green of House Ways and Means Committee Says Substantial Reduction in Taxes Is Practical—Treasury Estimate of $150,000,000 Cut Considered Low.

Chairman Green of the House Ways and Means Committee, who some weeks ago expressed doubt of the feasibility of a reduction of $300,000,000 in taxes advocated by certain Congressional leaders, now views as low the Treasury estimate of a $150,000,000 tax cut. While not committing himself as to the amount to which taxes can be cut, Chairman Green in a statement issued on Aug. 25 says that "a substantial reduction in taxes is practical." "In reducing taxes," he says, "I think that the matter of income taxes of corporations ought to be first taken up, as corporations have not received the reductions which have been granted to all other lines. After such reductions as are practical have been made in the corporation taxes, I am inclined to think that the reduction in certain brackets of the income tax ought to be taken up." His statement on the subject follows:

I have not been surprised by the statements given out by the Administration with reference to the probable amount of the Treasury surplus for the year 1928, and I entirely agree that if there is to be a substantial reduction in Federal taxes Congress must be careful about its expenditures. The Bureau of the Budget was not far wrong in its estimate of the receipts from income taxes for the fiscal year of 1927. Its error in estimating the surplus at so much less than actually occurred arose from a failure to anticipate large payments from the sale of railroad securities, Federal Farm Loan bonds, increase in customs receipts, the amount of foreign debt repayments, and some other items which are not likely to occur again or will be greatly diminished in amount.

I have not always agreed with conservative estimates of the Treasury as to revenues, and at this time I think it is low in its estimates that a reduction of only $150,000,000 in taxes can be made. No allowance is made in these figures for the fact that the business of the country is steadily growing.

Last year the expenditures made by Congress were actually less than the amount estimated by the Bureau of the Budget. This year there is

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every reason to believe that they will be considerably more than those of last session, as the Budget Director is unable to estimate for items which Congress has not yet authorized, but which it is probable will be authorized in considerable amounts at the next session and appropriations made pursuant to the authorization. However, I had taken all these matters into consideration when I made my former statement, and I still think that a substantial reduction in taxes is practical. The revenue bill will probably be the first matter to be taken up, and Congress should adjust its appropriations to the amount of the revenues which can reasonably be anticipated and a deficit by all means ought to be avoided.

In reducing taxes I think that the matter of the income taxes of corporations ought to be first taken up, as corporations have not received the reductions which have been granted to all other lines. After such reductions as are practical have been made in the corporation taxes, I am inclined to think that the reduction in certain brackets of the income tax ought to be taken up, and it may be possible to consider some other matters, but every one expects appropriations made necessary by the Mississippi flood, and it is likely that large appropriations will be made for new cruisers.

It must also be kept in mind that a deficiency bill failed in the last Congress and also the appropriation for public buildings. These and other items that were not cared for at the last session will largely increase expenses. It is therefore quite evident that only reductions which are most pressing in their nature should be considered.

S. S. Conover of New York Board of Trade and Transportation Seeks Recommendations for Tax Revision.

Declaring that where a Federal surplus exists the Federal revenue tax should be suitably adjusted, Samuel S. Conover, Chairman of the committee on finance and taxation of the New York Board of Trade and Transportation, Executive Chairman of the board of the Fidelity Trust Co., on Aug. 23 invited the members of his committee and others interested to submit recommendations for a revision of the Federal Tax Law. The New York "Journal of Commerce" which is authority for the foregoing, quotes Mr. Conover as stating:

There is no doubt that the question of taxation vitally affects the interests of the people. Needed revenue must be raised, of course, but where a situation is presented as is now the case, where a surplus exists, the Federal tax should be properly adjusted. Unnecessary taxation, like unreasonable overhead, becomes a grave burden and impost on business and on the individual.

The New York Board of Trade and Transportation is already on record for a reduction with respect to certain phases of the tax act. It is, therefore, necessary that the committee and the board should give serious consideration to this question and as a preliminary to calling a meeting of the committee I am asking its personnel and other members of the board to submit recommendations.

Will of Judge Elbert H. Gary.

The will of the late Judge Elbert H. Gary, Chairman of the Board of the United States Steel Corporation (whose death was noted in our issue of Aug. 20, p. 1007) was filed for probate in the Surrogate's Court of Nassau County at Mineola, N. Y., on Aug. 23. Practically the entire estate is left to his family—his wife, two daughters and two grandchildren. Eight scholarship funds of $50,000 each are created, and there is also a bequest of $50,000 in trust for the care and maintenance of the First Methodist Episcopal Church edifice at Wheaton, Ill., which was built by Judge Gary as a memorial to his father, Erastus Gary, and his mother, Susan Vallette Gary. In summarizing the provisions of the will the New York "Times" stated:

The last testament of the industrial leader disposed of specific bequests of $2,650,000. The value of the estate was not disclosed beyond the usual legal phrase that the real and personal property each exceeded $10,000.

Estimates of Mr. Gary's wealth varied widely at the time of his death. Some placed it as high as $25,000,000, while others fixed the total around $6,000,000. Persons said to have been in Mr. Gary's confidence believe he was worth more than the smaller figure.

The estate goes virtually intact to the family, consisting of his widow, Mrs. Emma T. Gary; his daughters, Mrs. Gertrude Gary Sutcliffe and Mrs. Bertha Gary Campbell, and his grandson and his granddaughter, Elbert Gary Sutcliffe and Elizabeth Campbell Clark of Chicago.

Will Give Advice to Family.

"I earnestly request my wife and my children and descendants that they steadfastly decline to sign any bonds or obligations of any kind as surety for any other person or persons; that they refrain from anticipating their income in any respect; that they refuse to make any loans except on the basis of first-class, well-known securities and that they invariably decline to invest in any untried or doubtful securities or property or enterprise or business.

"They should reject any representations or opinions of others if involved in any doubt. They will be approached frequently with suggestions for investment that are not entitled to be relied upon from a business standpoint."

Trust funds of $800,000 each are established for the daughters, and each receives for life on-third of the income from the residuary estate. Upon the death of Mrs. Gary the daughters will share for life the income from the third of the residuary estate which was willed to her. In addition to her share of the residuary Mrs. Gary received the Gary homestead, Ivy Hall, comprising 109 acres, near Jericho, L. I., and the town house at 1130 Fifth Ave., where Judge Gary died on Aug. 15 from heart disease.

Personal Property to Daughters.

The will was signed on Oct. 24 1925 and by its terms Judge Gary willed to his daughters his wearing apparel, jewelry and other personal belongings, including mementos of his long business career having a sentimental value.

Two trust funds of $300,000 each were set up for the grandchildren, Elbert Gary Sutcliffe and Elizabeth Campbell Clark, and eight scholarship of $50,000 each were created. The institutions named for the scholarships, to be known as the Elbert H. Gary Scholarships, were McKendree College, Lebanon, Ill.; University of Pittsburgh; Lafayette College, Easton, Pa.; Trinity College, Hartford; Lincoln Memorial University, Harrogate, Tenn.; Syracuse University; Northwestern University, Chicago, and New York University.

The document provided that the awarding of the scholarships should rest with the Board of Trustees of the institutions. The only requirement of applicants, as set forth in the will, were that they be unable to pay their way and that they be "morally, mentally and physically worthy and competent."

There was no mention in Judge Gary's will of his brother, the Rev. Olin Gary, a Methodist clergyman of St. Louis. At the Steel Corporation offices it was said that Judge Gary had made liberal financial arrangements for "several persons many years ago." It was not specified whether the minister was one of these, but it was inferred that he had been.

$50,000 Goes to Wheaton Church.

During the lifetime of Judge Gary one of his keenest interests had been the care of the First Methodist Episcopal Church at Wheaton, Ill., his birthplace, in the cemetery of which he was laid to rest. The church was a memorial to his father and his mother, Erastus Gary and Susan Vallette Gary. A bequest of $50,000 in trust was made to the church.

Judge Gary in the document disclosed that he and his wife had made a gift of $1,000 to each of their servants who, at an unnamed time, had been ten years in their employ. The will directed that at the end of another decade the same sum be paid to each of the servants. In the event of his death before the expiration of the second ten years, Judge Gary instructed his executor, the New York Trust Co., to pay each servant $100 for each year that had passed since the completion of the first decade.

Judge Gary's will disclosed that there were no claims, "except such as are public and well known," against his estate. His principal indebtedness, the will reported, was one of $100,000 to the Chatham Phenix National Bank & Trust Co.

One paragraph of the will excited considerable speculation. It read:

"I shall leave in a separate paper directions for distributing certain articles of no considerable value, and it is my wish and desire that such directions be carried into effect, if at the time of my death I have not already disposed of such articles."

New York Trust Is Executor.

It was explained yesterday that the paper, which was filed with the will, dealt with an arrangement entered into between Judge Gary and the New York Trust Company. It was said that Judge Gary had arranged with the company to handle and settle his estate for a specified sum, the amount of which was not revealed, instead of having the executors set under the customary percentage basis.

The usual rule of percentage is 5% on the first $2,000, 2½% on the next $20,000. 1½% on the next 28,000 and 2% on all above $50,000.

The will was offered for probate to Surrogate Leone Howell by Kenneth B. Halstead, general solicitor of the United States Steel Corporation. Mr. Halstead was one of the witnesses. The others were E. J. Buffington of 1140 Forest Ave., Evanston, Ill., and F. R. Sites of Shelter Rock Road, Manhaset, L. I. Mr. Buffington was a personal friend of Judge Gary, while Mr. Sites was his personal secretary.

Judge Gary directed that no litigation over his estate be attempted. Any effort to block probate or to upset any of the provisions of the will was to be met with forfeiture of the litigants' rights in the estate, the will directed. The forfeited share, the will specified, should go to the non-contesting heirs.

The will also directed that no heir or legatee be permitted to borrow in anticipation of income from the estate.

Chronology of the Sacco-Vanzetti Case Starting in Two Murders Seven Years Ago.

As this case has become famous, we reprint here from the New York "Times" of Aug. 23 the following chronology of the events leading up to the execution of the two men shortly after midnight on Monday last:

1920.

April 15—Frederick A. Parmenter, paymaster, and Alexander Berardelli, guard, shot and killed in South Braintree, Mass., and robbed of $15,776.51.

May 5—Nicola Sacco and Bartolomeo Vanzetti are arrested on a trolley car going from West Bridgewater to Brockton.

Aug. 16—Vanzetti convicted of complicity in Bridgewater crime and sentenced to from twelve to fifteen years by Judge Webster Thayer.

Sept. 11—Sacco and Vanzetti indicted for South Braintree murders.

1921.

May 31—Sacco and Vanzetti put on trial at Dedham before Judge Thayer charged with first degree murder.

July 14—Jury after five hours finds Sacco and Vanzetti guilty of murdering Parmenter and Berardelli.

Oct. 19—Bomb sent to American Embassy in Paris in attempt to kill Ambassador Herrick. Attempt laid to Sacco-Vanzetti sympathizers.

Oct. 21—Hand grenade, thrown as Paris police rush crowd leaving Sacco-Vanzetti protest meeting, injures twenty persons.

Oct. 30—Threats made against United States Legation in Cuba and Major-Gen. Crowder by Sacco-Vanzetti sympathizers.

Dec. 24—Judge Thayer at Dedham denies motions for new trials for Sacco and Vanzetti.

1922.

Jan. 1—Counsel for convicted men announce discovery of new evidence tending to clear them.

Jan. 23—Judge Thayer grants extension of time for defense to file bill of exceptions.

March 23—Letters received by Minister Wilson threaten bombing of American Legation in Sofia if convicted men are executed.

Sept. 11—Defense counsel file motions for another trial; witness who identified Sacco repudiates testimony.

1923.

Feb. 16—Sacco begins a hunger strike in the Norfolk County Jail.

March 7—Two witnesses for prosecution deny repudiations of testimony which were contained in defense affidavits.

1924.

Oct. 1—Judge Thayer dismisses five motions to set aside the verdict of the jury.

Nov. 21—Bills of exceptions to procedure at new trial hearings filed; William G. Thompson succeeds Fred H. Moore as chief defense counsel.

1925.

Jan. 2—Vanzetti removed to Bridgewater Hospital for the Insane.

April 24—Vanzetti removed from hospital and taken to State Prison; pronounced sane.

1926.

Jan. 10—Celestino Madeiros, condemned for another murder, affirms he saw Morelli gang of Providence commit South Braintree murders.

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Jan. 13—Argument on bill of exceptions made before State Supreme Court.
May 12—State Supreme Court denies motion for new trial, holding Sacco and Vanzetti were legally convicted.
May 16—United States Embassy at Buenos Aires scene of explosion of a bomb laid to Sacco-Vanzetti sympathizers.
June 4—Bomb ascribed to Sacco-Vanzetti sympathizers explodes at United States Legation at Montevideo, Uruguay.
Sept. 13—Counsel for defense petition Judge Thayer for new trial, filing the alleged confession of Madeiros.
Oct. 24—Judge Thayer denies motions for a new trial.

1927.

Jan. 27—Counsel for defense argue before full bench of State Supreme Court on exceptions to Judge Thayer's ruling.
April 5—State Supreme Court overrules defense and denies motion for a new trial.
April 9—Judge Thayer sentences Sacco and Vanzetti to die in the electric chair in week of July 10.
April 23—Governor Fuller begins investigation of the case.
June 1—Governor Fuller appoints President Lowell of Harvard, President Stratton of Massachusetts Institute of Technology and former Judge Robert Grant his Advisory Committee.
June 29—Governor Fuller reprieves Sacco, Vanzetti and Madeiros to Aug. 10.
Aug. 3—Governor Fuller announces decision holding Sacco and Vanzetti guilty; decides they had fair trial.
Aug. 5—Two New York subway stations bombed; Sacco sympathizers suspected.
Aug. 6—Philadelphia church and home of Mayor of Baltimore bombed; Governor's Advisory Committee gives out report finding condemned men guilty after fair trial.
Aug. 8—Supreme Judicial Court denies writ of habeas corpus, stays of execution and writ of error; Judge Thayer denies motion for new trial.
Aug. 9—Judge Thayer denies plea for revocation of sentence; Governor Fuller takes plea for stay under advisement; protest strikes in New York end in disorder.
Aug. 10—With all preparations made for the execution, Governor Fuller grants Sacco, Vanzetti and Madeiros last-hour reprieve through Aug. 22 to allow a ruling by Supreme Court Judge Sanderson on an application for a writ of error; London police break up crowd of 10,000 in front of American Embassy.
Aug. 11—Ruling of Judge Sanderson sends case to the full bench of the Supreme Judicial Court.
Aug. 12—Sacco refuses to stop hunger strike and forcible feeding is urged.
Aug. 14—Boston police break up meeting of Sacco sympathizers on Boston Common and arrest Powers Hapgood, Harvard graduate.
Aug. 15—Sacco ends hunger strike, to the approval of his wife and Vanzetti, on the thirtieth day of fast.
Aug. 16—Argument before full bench of the Supreme Judicial Court of final appeal for Sacco and Vanzetti. Defense stresses charges of prejudice against Judge Thayer. Home of juror at the trial is bombed.
Aug. 19—The full bench of the Supreme Judicial Court rejects all pleas filed with it by Sacco-Vanzetti defense. Move for action by Federal Courts started. Vanzetti's sister arrives from Italy.
Aug. 20—United States Supreme Court Justice Oliver Wendell Holmes refuses stay of execution and Federal District Court Judge J. M. Morton Jr. denies writ of habeas corpus or stay of execution. New request for respite made to Governor Fuller.
Aug. 21—United States Supreme Court Justice Louis D. Brandeis declines to hear request for stay because of "personal relations with some of the people interested."
Aug. 22—All defense legal pleas fail; Federal Judges decline to intervene and Governor Fuller refuses further respite.
Aug. 23—Sacco and Vanzetti put to death in the electric chair at Charlestown Prison.

The final actions of Sacco and Vanzetti and Madeiros, who was executed at the same time, were described as follows by the Charlestown (Mass.) correspondent of the New York "Times":

With them died Celestino F. Madeiros, the young Portuguese, who won seven respites when he "confessed" that he was present at the time of the South Braintree murder and that Sacco and Vanzetti were not with him. He died for the murder of a bank cashier.

Sacco cried "Long live Anarchy," as the prison guards strapped him into the chair and applied the electrodes. He added a plea that his family be cared for.

Vanzetti at the last made a short address, declaring his innocence.

Madeiros walked to the chair in a semi-stupor caused by overeating. He shrugged his shoulders and made no farewell statement.

Clerks and Freight Handlers on Illinois Central, Yazoo and Mississippi Railroads Awarded 5% Wage Increase.

The following is from the Chicago "Tribune" of Aug. 24:

Clerks and freight handlers of the Illinois Central, and Yazoo & Mississippi railroads were granted a 5% wage increase yesterday at the conclusion of a two months' hearing before the Federal Board of Arbitration.

E. L. Oliver, counsel for the Brotherhood of Railway Clerks & Freight Handlers, said that the increase amounts to three cents an hour in pay. The workers had demanded an increase of ten cents an hour.

Approximately 9,715 clerks, freight handlers, express and station employees of the lines extending from New Orleans to Chicago and Omaha are affected. The hearing was conducted by Judge William Rogers Clay, Chairman of the Arbitration Board.

Coal Rate Cut Recommended for South Atlantic Ports by Inter-State Commerce Commission.

From the "Sun" of last night (Aug. 26) we take the following Associated Press dispatch:

Rates on coal moving from principal southern mining centres to South Atlantic ports should be reduced by an average of 28 cents per ton, the Inter-State Commerce Commission was advised to-day (Aug. 26) at the conclusion of an investigation by its examiners.

The Traffic Association of South Atlantic ports, representing business interests at Wilmington, N. C., Charleston, S. C., Savannah, Ga., Brunswick, Ga., and Jacksonville, Fla., brought a general complaint against the level of coal rates to their cities from West Virginia, Virginia, Tennessee and Kentucky.

North Carolina Forged Notes Are Found Here—$125,000 Wilkes County Obligations Believed Sold—Need of Greater Caution on the Part of Municipalities.

[R. Gordon Wasson in the "Herald Tribune" of Aug. 25.]

Instances of forgery in the municipal bond business are extremely rare, not more than half a dozen cases being readily brought to mind in the last twenty years. Nevertheless, the danger is always present, and a particularly bad case has recently come to light. Upwards of $125,000 in forged notes of Wilkes County, N. C., are now held in the New York market. That the notes were spurious did not come to light until they were presented for payment on their maturity dates during July and the early part of August. One of the immediate consequences has been a searching investigation by a Grand Jury into the affairs of Wilkes County and the indictment of about a dozen individuals, most of them county officials.

All municipal dealers recall the forgery not long ago of some Denver bonds, and the activities of M. H. Cutter, of Chicago, involving spurious securities that totaled $600,000, have become classic. In that instance the Chicago firm bought bonds under an agreement to see to their engraving, and was thus in a position to effect an over-issue. Funds were raised by pledging the spurious bonds with banks as collateral. In both the Denver and the Cutter cases, the crime differed little in essence from counterfeiting. Persons not officially connected with the borrowing communities brought into existence bogus securities for which the communities could not be held liable.

The Wilkes County case may be different, as officials of the county are involved. Moreover, it brings attention to the importance of exercising utmost care in verifying the signatures attached to municipal obligations. Ordinarily all municipal obligations carry a certificate of signature identification, signed usually by an officer of a bank in the community who is known in New York banking circles and who in turn knows the local officials. Such a certificate is the reliance of approving attorneys. In the Wilkes County case the President of a local bank certified to the genuineness of the signatures. He has been indicted. Where this extraordinary combination of circumstances occurs it is difficult to see how the security dealer or investor can well protect himself. Added protection is obtained sometimes by getting a certificate of genuineness of a trust company like the United States Mortgage & Trust Co.

In general the law seems to offer small redress to the holder of a forged municipal security against the community in whose name it has been issued, even when officials of that community have themselves been the guilty parties. A municipality stands in this respect on a different footing from a private corporation. The latter can be held liable for the actions of its agents in cases where a municipality would be exempt from liability, on the theory that a corporation can grant general powers to its agents which they can abuse, whereas a municipality does not have authority to extend more than certain limited powers to its officials.

Perhaps the most important case legally of municipal obligations forged by an official was the Framingham, Mass., episode of 1908 and 1909. In those years the Treasurer of Framingham signed his own name and forged the names of two Selectmen to a number of tax anticipation notes. In the Federal courts the Capital Savings Bank & Trust Co. of Vermont brought suit against the town for payment, and the final decision was handed down on Nov. 5 1907 by the Circuit Court of Appeals. The notes in their text carried an estoppel clause certifying "that every requirement of law has been duly complied with, and that the debt created hereby is within every limit prescribed by law and by the votes of the town." Appended to the note was a statement of the Town Clerk, whose signature was genuine testifying to the correctness of the note in every particular. The court held that there was no redress against the town because the Treasurer alone did not have authority by himself to give the estoppel clause validity, and the signatures of the Selectmen were spurious.

Other notes issued similarly by the Framingham Treasurer were made the subject of action in the State courts by the Franklin Savings bank. Attorneys for the plaintiff pointed to the fact that the town had authorized the notes by vote, that the Town Clerk had stated in writing they were correct in every particular and that he was protected by the estoppel clause. The Supreme Court on May 24 1912 held that the Town

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Clerk had acted beyond his power and that the Treasurer, without the genuine signatures of two Selectmen, was powerless to issue valid notes.

"The rule laid down by the supreme Court of the United States," said the opinion, "is that a holder in good faith may assume a certificate on the face of the note or bond, issued by a municipality, of the existence of the necessary facts precedent to its valid issuance, made by the officers charged with the duty of ascertaining these facts, is true, and that the maker will be held accordingly." Since the "officers charged with the duty" had not acted in the case of the Framingham notes, the latter were held invalid and no redress could be had.

As a result of the Framingham case Massachusetts enacted a law (Chap. 616 of Acts of 1910) requiring thereafter all municipal obligations to be made out on blanks supplied by the Bureau of Statistics and the Director of the Bureau is required to certify to the genuineness of the signatures.

The precise facts in the Wilkes County case have not yet been brought out. It is known that some of the signatures on the notes are genuine, while others are not. Some of the latter were, however, affixed with the permission of the officials in question, who loosely delegated their authority. The local newspapers are taking the attitude apparently that the county has been mulcted of $125,000; whether the county is legally liable, remains to be seen. In any event, the county will pay dearly for the episode in the injury inflicted on its credit rating. Even if not technically liable, the county might find payment of the notes to its own advantage, on the ground that as a matter of justice to innocent investors it sought to take responsibility for the actions of men whom it has elected to office. Such conduct would speak well for the financial conscience of the community.

Discussions at Regional Trust Conference of Pacific Coast Aug. 12-13 Under Auspices of American Bankers and Oregon Associations.

A variety of informative discussions covering many of the more perplexing problems confronting trust officers was presented at the Fifth Regional Trust Conference of the Pacific Coast and Rocky Mountain States held at Portland, Ore., Aug. 12-13, under the auspices of the American Bankers Association, the Oregon Bankers Association and the Trust Companies Association of Oregon. Administration and organization of a trust department, management of trust estates and various phases of the legal and moral obligations of trust companies and banks in handling fiduciary business were among the subjects treated. Frederick R. Behrends, Vice-President and Trust Officer California Trust Co., Los Angeles, gave a presentation of the "Value of Trust Service to the Community." He said in part:

One of our greatest opportunities is serving individual human beings who come for guidance. Each trust has its own particular problems. I have used $1,500 out of a $3,000 estate to bring a boy off the streets and send him to the Y. M. C. A. camp and military school until he began to appreciate the necessity of obedience and cleanliness of body, mind and soul to fit him for his contact with the world. I have used $200 of a $1,000 estate to send a middle-aged incompetent to see a daughter whom he had not seen for ten years. He realized that ambition just two weeks before he died. I have attempted by contact and counsel to bring home to the young man the necessity of standing on his own feet, the shamefulness of being a remittance man for the rest of his days; the necessity for himself and his future family of an active business career. I have prevented the spendthrift children of elderly women from consuming all of her inheritance.

You all have done the same and much more. Our communities know of these opportunities for service. They are looking for assistance. That we may properly fill the need we must call upon the most efficient men and women. Honesty and integrity must be unquestioned. All thought of individual profit must be eliminated. Human sympathy must be present, but should be watched over by calm and sane business judgment. Such men and women can be entrusted to come and stay with us only if we build up an effective and respected organization. We must ban all politics. We must leave the gate of opportunity wide open that the man or woman of merit can progress to the utmost limit of their ability. I have been able to bring before you only a few of the opportunities that are given us to serve our community by giving our mature thought, advice and guidance to our wards and beneficiaries and by building up effective and respected organizations.

W. R. Williams, Vice-President Bank of Italy, Los Angeles, discussed "The Functions of Division Heads of a Trust Department." Percy A. Wood, Assistant Trust Officer Wells Fargo Bank & Union Trust Co., San Francisco, spoke on "The Management of a Trust Estate," saying in part:

To carry out the duties of a trustee in the management of a trust estate, a trust company must have various departments adequately managed and equipped, a resume of which follows:

First, a securities or statistical department, not for the purpose of buying and selling securities, but for supervising those that are held in trust by the trustee. Such a department must have an available market record of every security in every trust, together with a complete history of the concerns which issued the various securities. It must be thoroughly acquainted with market conditions at all times in order to be in position to make recommendations for the immediate investment of trust funds as they become available. It must maintain records in such shape and form that investments once made are not forgotten, but are regularly brought up for review. Its records must show at a glance the exact number of securities held in any one industry or company. This is most important, as it often has a great influence as to what action a trustee shall take or recommend in the case of mergers, consolidations or reorganizations.

Second, a real estate department to supervise collection of rents, payment of taxes, appraisal of property, leasing of property and making of repairs. Third, an insurance department for attending to placing insurance, renewals thereof, payment of premiums, preparation of claims on losses and collection of amounts due on loans. Fourth, a tax department to prepare returns and take necessary procedure in having the various State inheritance taxes determined. Fifth, an accounting department with personnel properly trained in trust accounting. Sixth, an executive staff composed of men having the wisdom of Solomon.

Daniel Read, Trust Officer Central National Bank, Oakland, Cal., presented the "Duties and Liabilities of Trustee in Releasing a Trust Deed Given to Secure a Bond Issue Before Maturity, and in the Substitution of Security." Varian S. Green, Trust Officer National Bank of Tacoma, Wash., discussed "The Points a Trust Officer Should Consider in Examination of Trust Deed or Mortgage to Secure Bond Issue." Vincent K. Butler Jr., Counsel American Trust Co., San Francisco, covered the subject of "Inheritance Tax Reciprocal Provisions and Recommendations for Improvement." With regard thereto he said:

The greatest constructive factor in the development of our inter-State commerce has been the constitutional provision that prevents the several States from laying any tax or duty on articles exported from another State. The greatest obstructive factor in the development of a sound system of death duties in the United States has been the multiple taxation by many States of the property of decedents of other States. The free transfer and transport of property is assured during life, but an open season of assault begins at death.

The framers of the Federal Constitution knew that no artificial barrier should be allowed to obstruct our trade and they found a permanent preventive measure. But they could not have foreseen the extent of recent inheritance tax development or the extravagance of State legislation affecting it. If death duties had attained a century and a half ago the prominence that they now enjoy it is not unlikely the Constitution would have contained some inhibition on multiple taxation.

The recent trend is happily toward reason. The most encouraging announcement I can make is that in twenty-one States, and among them the most wealthy and populous, there is now either no inheritance tax, or reciprocal exemptions are in force, or there is no tax on intangibles belonging to estates of non-resident decedents. Three States have no inheritance tax. In twelve the so-called reciprocal inheritance tax provision is effective. In six there is no tax on intangibles belonging to non-residents. The general provisions of the reciprocal exemption clause, which is enjoying constantly increasing vogue in State tax legislation, is designed to allow the property of a non-resident decedent to go tax-free in cases where it otherwise would have been taxable if the State of the decedent's residence grants a similar exemption to the property of non-residents. Of the various State Legislatures convening this year nineteen considered adoption of the reciprocal provision or legislation of similar purport. In nine the measure passed. In ten of them it failed.

T. H. Boysen, Assistant Trust Officer Security Trust & Savings Bank, Los Angeles, told of "Some Practical Phases of Sub-Division Trusts." Harold E. Frazer, Vice-President and Trust Officer Old National Bank & Union Trust Co., Spokane, had as his subject "The Merits of Trusteeing an Estate as Against Incorporation." W. C. Schuppel, Superintendent of Agents, Oregon Life Insurance Co., Portland, spoke on "Business Life Insurance Trusts." Other speakers were: Louis A. Bowman, Vice-President American Trust & Safe Deposit Co., Chicago, on "Methods of Securing Trust Business and Trust Advertising Program"; Bruce H. Grigsby, Vice-President Pacific Southwest Trust & Savings Bank, Los Angeles, on "Complications Arising in Trust Administration from Insufficient Powers Being Given Trustee in Trust Document to Cover Complete Management and Operation of Trust Properties," and Henry H. Judson, Trust Officer Seattle Title & Trust Co., Seattle, on "Rights and Liabilities of Trustee in Acting in Foreign State." Chairmen over the various sessions were L. H. Roseberry, Vice-President Security Trust & Savings Bank, Los Angeles; W. J. Kiefendorf, Vice-President Bank of Italy, San Francisco, and W. J. Kommers, Vice-President Old National Bank & Union Trust Co., Spokane.

Wide Distribution of Stock of International Germanic Trust Sought—Subscription Books to Be Opened Sept. 15.

At a meeting of the executive committee of the recently incorporated International Germanic Trust Co., it was decided that subscription books would be opened Sept. 15, to remain open subject to the discretion of the committee. Applications already received for shares are reported as being in excess of the total authorized issue of 30,000 shares. The committee has, however, accepted no subscriptions and will make no allotments until after closing of the books. The subscription price was fixed by the committee at $170 per share, which provides $3,000,000 capital, $2,000,000 sur-

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plus, and $100,000 to meet organization disbursements, installation costs of vaults and equipment of offices at 26 Broadway, on the ground floor of the Standard Oil Building. The work of equipping the banking offices is reported as progressing with indications of completion by the middle of October, until which time the committee will continue its present offices in the same building. There will be a meeting of the organization committee Sept. 14 for the purpose of receiving a report of the executive committee.

In reporting to the executive committee as its Chairman, upon the results of his recent trip abroad in connection with establishing foreign representation for the trust company, Mr. Aron stated that he had conferred with financial and business leaders and that the result of those meetings had been most favorable to the prospects of the new institution. The committee approved Mr. Aron's recommendation that a part of the shares be held available for European subscription. Mr. Aron also reported that an office of the committee had been established in Berlin and recommended that in the make-up of the advisory board of the new trust company, certain of the leading industrialists and business men of Germany and Central Europe be asked to serve in addition to the American members residing in business centres of this country. Mr. Aron further reported that while on the Continent he had made the following statement on behalf of the committee:

The new trust company is a banking institution authorized to receive deposits and carry on business in the same way as other well-known trust companies in the City of New York, having a charter from the State of New York which entitles it to do a general banking business in all of its branches, both domestic and foreign. The purpose of the new institution is in part to supplement existing credit facilities available through Central European financial institutions, working with them in co-operation, and not in competition. It has been strongly in the minds of the organizers of the new trust company to recognize the validity of such national economic and financial policies as represent the best opinion in financial and banking circles in Germany in the present effective program of reconstruction, and not to encourage the use of loan capital for unproductive purposes or objects which may tend to municipal waste or industrial overborrowing.

As the new trust company will be concerned in financing commercial intercourse between America and the Central European business world during many years to come, it will have other objects than merely bringing for the time being to the German market American capital solely because of the higher interest rate and the surplus of capital in America. In order that there be no misconception as to the objects of the new institution in connection with the property of German owners held in trust by the Government of the United States, it cannot be too positively said that the trust company will not enter the field or in any way deal with those activities now entrusted and being well handled by attorneys and other representatives in the matter of procuring a general return of such property. When the American Congress has decided upon a return of this property and the terms thereof, it is believed that the broad banking and trust company powers of the new institution will be found available in aiding the liquidation of the property, as in case of any other large American estate, and in creating the maximum benefit to German owners within the provisions of such legislation as may be passed in the United States, particularly as to any portion of the property, the release of which may under such legislation be deferred.

The purpose of the organizers is to effect the widest possible distribution of the shares both in the United States and on the Continent. The new trust company will, however, remain independent of affiliations and alliances both in America and Europe, in order that it shall best serve the purposes stated at the time of organization.

Previous references to the proposed institution will be found in our issues of July 16, page 344, and Aug. 20, page 1011.

Life Insurance Trust Department Established by Equitable Trust Co. of New York, First of Its Kind in United States.

A life insurance trust department, said to be the first of its kind in the United States, has been organized by the Equitable Trust Co. of New York and was opened for business Aug. 22. The establishment of this department marks a further step in the service of a trust company to its customers and recognizes in a formal way the importance of life insurance in its relation to banks and their customers. The new department is under the direction of Edward M. McMahon as Insurance Trust Officer, an insurance expert, who is surrounded by an organization of experts in their respective fields so that the department functioned to its full efficiency at the very beginning. Joseph N. Babcock, Vice-President of the Equitable Trust Co. of New York, announcing the work of the new department, made the following statement:

The Equitable Trust Co. has realized for a long time the need for some method of meeting the problem of conserving estates produced by life insurance. It is well known, for instance, that 90% of all estates amounting to $5,000 or over are entirely consumed or dissipated during a period of five to seven years after being turned over to the heirs. It has been estimated that money lost to investors through fraudulent investment amounted to approximately one billion dollars during the past year and fully half of this amount was taken from the residents of New York State.

The loss of this great sum of money represents more than a mere waste of funds; it runs into the life and welfare of millions of widows, orphans and inexperienced people, creating sorrow and hardship beyond any conceivable estimate.

Not to Enter Field of Selling Insurance—To Work With Insurance Companies.

The Equitable Trust Co., by the establishment of an insurance trust department, hopes as time goes on to contribute to the conservation of money left by provident men and women for the protection of their families. We are not in any sense entering the field of selling or soliciting insurance as such. On the contrary, we plan to provide a co-operating and co-ordinating agency to which all insurance companies, through their agents or underwriters, may turn in complete confidence that they will receive nothing but helpful co-operation.

It is our aim to work with the insurance companies and their representatives and independent underwriters, and assist in increasing the interest of the American people in insurance, our part in the work being directed more to the conservation of the estates created by insurance rather than to the details of the policies themselves, although our facilities and experience will always be placed at the disposal of our customers as well as of insurance companies and their professional representatives in the solution of insurance problems.

The insurance trust department will be available for all our citizens, whether customers of the Equitable Trust Co. or not, and we particularly desire to emphasize the point that we believe this service peculiarly valuable to the man of moderate means desirous of establishing sound provisions for his family's future. It is a simple matter for the man of large affairs to establish an insurance trust by depositing a group of securities, the income of which is to be used by us to pay his premiums. The salaried man, faced with the daily problem of his family's needs, is not always in a position to deposit securities, but must meet his insurance costs out of income. Our insurance trust department will be available to this man, and we believe that our service to him will be the most important function in the way of public service that this new department will develop. Indeed, we are prepared to assist this type of man not only to create an invested insurance estate for his heirs, but also an invested estate for himself during his lifetime, in case of need. We will place at his disposal the same expert analysis that we give to customers of large means. He may make monthly, quarterly or annual deposits with us as trustee, take out such insurance as the annual amount will carry, and by a deed of trust provide for the payment of premiums, the investment of the surplus, the collection of the policies, the application of the total income to the use of the beneficiaries and the distribution of the principal in due course as he may desire.

The field of activity which will be open to this new department of the Equitable Trust Co. is practically unlimited Perhaps heretofore there has not been that measure of understanding and co-operation between insurance interests and banking interests which we now know is so desirable, but as far as the Equitable Trust Co. is concerned in the future, such co-operation and understanding will be as complete as we can make it.

When it is considered that economists estimate the probable capital value of the nation's lives in a given year is more than 13 billion dollars and the total life insurance carried by the people in that year was only 3.2% of that value, it is easily conceivable that there is ample opportunity for the Institution of Life Insurance to develop insurance that will increase the percentage of protected lives. Indeed, it has been scientifcally estimated that if the growth of insurance proceeds only as rapidly as it has during the past three decades, by 1950 there will be 360 billion dollars of insurance in force in this country instead of only 80 billion dollars to-day.

In other words, the Equitable Trust Co. proposes to lend a hand in increasing the interest of our people in providing protection for valuable lives and thereby create estates for their dependents. We all of us deplore the waste of human effort when some great disaster forces our attention upon the loss to families and to society caused by untimely destruction of human values. The charitably inclined are constantly having brought to their attention pathetic cases of families in disastrous cases where the bread-winner was stricken down suddenly "leaving no insurance."

Our insurance trust department obviously will have its limitations, but the Equitable Trust Co. proposes to co-operate in every possible way with every agency working to develop among our people a proper appreciation of the value of life insurance and efficient management of its proceeds.

Houston Convention of American Bankers Association Expected to Eclipse All Past Meetings of Association.

With the 1927 convention of the American Bankers Association looming up, preparations are being made to take care of at least 5,000 delegates from all sections of the United States. Every member of the various committees functioning under the directorship of F. M. Law, Chairman of the Administrative Committee, is enthusiastic over the prospects of entertaining the first convention of its kind ever held on Texas soil. Mr. Law is quoted as saying that it will be worth while for even the busiest banker, especially the one who figures that it is impossible for him to leave his desk, to take steps at once to make reservation, while some of the choicest hotel rooms are still available. Mr. Law says:

I sincerely believe that every banker in the United States who can get away from his business on the slightest pretense, should attend the Houston convention I say this because I am convinced that those who do come are going to gain a great deal more than those who find it necessary to stay at home.

Texas of to-day stands forth pre-eminently as a State that it will pay every wide awake banker to learn all he possibly can about, and a visit of only a few days will do more to enlighten him concerning the potential possibilities along all lines of business, than reams and reams of statistics, maps and surveys.

I cannot too strongly urge every banker in the North, South, East and West, to be on hand from the first day until the close of the convention.

The convention will be held during the week of Oct. 24. Roy Miller is convention Manager of the Association Banks of Houston.

Program of Mid-Continent Trust Conference of A. B. A to Be Held at Twin Cities Sept. 1-3.

The program for the third Mid-Continent Trust Conference of the American Bankers Association to be held at Minneapolis and St. Paul, Sept. 1 to 3, under the auspices of the

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National Bank and Trust Company Divisions of the Association is announced as follows:

Thursday, Sept. 1, 10 a. m., Nicollet Hotel, Minneapolis. W. S. McLucas, Vice-President Trust Company Divisions, American Bankers Association; Chairman of the Board, Commerce Trust Co., Kansas City, presiding. An invocation, the Very Rev. Thomas E. Cullen, D.D., Rector of St. Thomas College, St. Paul. Address of welcome, Roy A. Young, Governor Ninth Federal Reserve District, Minneapolis. Response C. R. Holden, Vice-President Union Trust Co., Chicago. "The Trust Idea and Its Place in American Life," by Joseph Chapman, President L. S. Donaldson Co., Minneapolis. "Fiduciary Service for Charitable Organizations," by Dr. Alfred Williams Anthony, Chairman of the Committee on Financial and Fiduciary Matters, Federal Council of the Churches of Christ in America, New York City. "Development of TrustBusiness."

W. F. Hopkins, Vice-President Chicago Trust Co., Chicago. Discussion. Informal reception. Luncheon 12:30, Nicollet Hotel.

Thursday, Sept. 1, 2 p. m., Nicollet Hotel, Minneapolis. E. L. Mattson, former President National Bank Division, American Bankers Association, Vice-President Midland National Bank & Trust Co., Minneapolis, presiding. "Living and Insurance Trusts," by R. A. Bishop, Vice-President Central National Bank, Cleveland. "Vital Considerations in Trusteeships under Corporate Mortgages," by Lewis K. Walker, Vice-President Guardian Trust Co., Detroit, Mich. Discussion. "The Acceptance and Organization of New Business," by Le Roy McWhinney, Trust Officer U. S. National Bank, Denver. Discussion. "Compensation for Trust Services," by Harold H. Rockwell, Vice-President Northern Trust Co., Chicago. Discussion.

Friday, Sept. 2, 9:30 a. m., Nicollet Hotel, Minneapolis. Mr. McLucas presiding. "Importance of Constant Review of Trust Assets and Consideration Necessary before Sale," by H. B. Rose, Assistant Trust Officer St. Louis Union Trust Co., St. Louis, Mo. Discussion. "Principles Governing Investments," by Judge J. H. Grimm, Vice-President Boatmen's National Bank, St. Louis. Discussion. Symposium on Investments, L. E. Wakefield, President First National Bank of Minneapolis, presiding. "Public Utilities," by W. H. Kennedy, Secretary Wells-Dickey Co., Minneapolis; "Mortgages," by Guy C. Kiddoo, Vice-President Omaha Trust Co., Omaha. "Stocks," by H. D. Thrall, Vice-President the Minnesota Loan & Trust Co., Minneapolis. "Municipals" by Harold Wood Jr., President Harold E. Wood & Co., St. Paul. "Industrials," by John E. Blunt Jr., Vice-President Illinois Merchants Trust Co., Chicago. "Rails and Equipments," by Lester Bigelow, Vice-President First Minneapolis Trust Co., Minneapolis. Discussion.

Friday, Sept. 2, afternoon. Recreation and visiting local trust companies and banks.

Friday, Sept. 2, evening. Banquet at St. Paul Hotel, 6:30 p. m.

Saturday, Sept. 3, 10. a. m., St. Paul Hotel, St. Paul. R. E. Harding, Vice-President Fort Worth National Bank, Fort Worth, Texas, presiding. "Taxation of Banks and Trust Companiess," by Hon. T. D. O'Brien, former Justice Minnesota Supreme Court, St. Paul. Discussion. "Progress of Inheritance Tax Reform," by Roy C. Osgood, Vice-President First Trust & Savings Bank, Chicago. Discussion. "Potential Liabilities in Trust Business," by Hon. H. L. Standeven, Vice-President Exchange Trust Co., Tulsa, Okla. Discussion.

An item regarding the conference appeared in our issue of Aug. 20, page 1044.

H. R. Hayes of Stone & Webster & Blodget, Inc. Slated for Presidency of Investment Bankers Association of America—Heads Ticket to be Presented at Annual Meeting, Week of Sept. 25—Special Trains to Convention.

Henry R. Hayes of Stone & Webster and Blodget, Inc., of New York, it was announced on Aug. 10, is slated to become the next president of the Investment Bankers Association of America, succeeding Pliny Jewell, of Coffin & Burr, Inc., of Boston. Mr. Hayes, who has been actively identified with the association's activities for several years, is now serving as a Vice-President and a member of the association's business conduct committee. Mr. Hayes heads the regular ticket which will be presented by the Board of Governors at the sixteenth annual convention of the association which will be held in Seattle, Wash., starting Sept. 25. The following nominations for other offices in the association have been made by the board:

For Vice-Presidents: Arthur H. Gilbert, Spencer Trask & Co., Chicago; Hugh W. Grove, First Wisconsin Co., Milwaukee; Jerome J. Hanauer, Kuhn, Loeb & Co., New York; George Whitney, J. P. Morgan & Co., New York, and Rollin A. Wilbur, Herrick Co., Cleveland.

For Secretary: Alden H. Little, Chicago.

For Treasurer: Frank M. Gordon, First Trust & Savings Bank, Chicago.

For Governors (terms expiring 1928): Gustave M. Mosler, Birghton Bank & Trust Co., Cincinnati; Dietrich Schmitz, National Bank of Commerce, Seattle; (terms expiring 1930): Trowbridge Callaway, Callaway, Fish & Co., New York; William H. Eddy, Equitable Trust Co., New York; Clarkson Potter, Hayden, Stone & Co., New York; John J. English, William R. Compton Co., Chicago; Charles F. Glore, Marshall Field, Glore, Ward & Co., Chicago; Charles D. Dickey, Brown Brothers & Co., Philadelphia; Sidney R. Small, Harris, Small & Co., Detroit; Harry H. Bemis, Curtis & Sanger, Boston; Robert E. Hunter, Hunter, Dulin & Co., Los Angeles, and Bernard W. Ford, Bond & Goodwin & Tucker, Inc., San Francisco.

The special trains from New York for the convention will leave the Grand Central Terminal over the New York Central Lines at 10 p. m., Eastern Standard time, Saturday, Sept. 17. The schedule calls for the arrival of the New York delegation in Seattle on the evening of Sept. 24, twenty-four hour stop-overs being made at Banff and Lake Louise en route. The special trains will be made up exclusively of compartment and drawing-room cars; also observation, combination club-baggage and dining cars. It is stated that applications already received by the New York Transportation Committee of the Investment Bankers Association of America for reservations to the convention indicate that the attendance from this district will be fully up to the average, according to Hearn W. Streat, of Blair & Co., Inc., Chairman of the Committee. Mr. Streat, said:

It looks now as though we would have at least two full trains from New York to the convention. Considering the distance from New York to the convention city and the outlook for an active investment market next month, that will be something of a record. We had two full trains a year ago but the 1926 convention was held in Quebec and did not call for so much time away from business.

Reports from other cities in the East, Mr. Streat continued, reflect an equally keen interest and point to a respresentative attendance from the entire Atlantic seaboard. The New York trains, he remarked, would pick up cars at every important center en route from Buffalo to Chicago.

Los Angeles-First National Trust & Savings Title Accepted by Los Angeles Consolidating Institutions, Thus Ending "First National" Controversy.

From Los Angeles the "Wall Street Journal" reported yesterday (Aug. 26) the following advices:

Los Angeles-First National Trust & Savings Bank is the name finally agreed upon for the consolidated association resulting from merger of Pacific Southwest Trust & Savings Bank with First National Bank of Los Angeles.

The consolidated association, with the approval of the comptroller, sought to use the name First National Consolidated Bank & Trust Co. First National banks in various communities where the Consolidated Bank would have branches felt that confusion might arise, which resulted in protests and litigation in which the court upheld the authorization of the comptroller. Subsequent conferences between the parties, however, has now resulted in the selection of an acceptable name.

The only point in the controversy at all times has been the title, and disagreement as to what would constitute a title that would best prevent confusion. There is every reason to believe the name selected will be acceptable to the Comptroller of the Currency, and when it is accepted the consolidation will go into effect under this title.

We noted in these columns last week (page 1002) that the Supreme Court of the District of Columbia on Aug. 17 had 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."

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

New York Stock Exchange memberships established a new high record this week when it was reported that the seat of Albert Brumley was posted for transfer to Roy F. Atwood for a consideration stated to be $224,000. The last preceding sale was $218,000, and the former higher high record $222,000.

The New York Curb Market Exchange membership of Horace S. Gumbel Jr. was reported sold this week to Earl Graves, he consideration being stated as $30,000. This is an unchanged price from the last preceding sale.

Harry Bronner and Edward F. Hayes, of Blair & Co., returned on Aug. 23 on the "Olympic" from a six weeks' trip to Europe. During their stay in Europe, Mr. Bronner and Mr. Hayes conferred with Blair representatives in virtually all the important financial centres in Europe.

Announcement was made on Aug. 22 by Frederick K. Teipel, President of the Longacre Bank, this city, located at Eighth Avenue and 43d Street, Borough of Manhattan, that a controlling interest in the bank had been sold to the Financial & Industrial Securities Corporation. Mr. Teipel stated that this action was regarded by himself and the other officers and directors of the Longacre Bank as a constructive one in the interest of the depositors and one which would bring added strength and resources to the bank. He also stated that he would continue as President and that the other officers and the staff of the bank generally would remain as heretofore. The Longacre Bank was founded by Mr. Teipel in conjunction with a few of the local business men of the neighborhood and opened for business on Aug. 4 1924, with a capital of $200,000 and a surplus of $80,000, and deposits of $297,000. Mr. Teipel was formerly Assistant Cashier of the Pacific Bank, now the American Exchange-Irving Trust Co. To-day the capital of the bank is $600,000, surplus and undivided profits about $400,000, with deposits of upwards of $8,000,000, and total resources of about $10,000,000. The other officers are Herman H. Kahrs, Sr., and Sol Berliner, Vice-Presidents; George A. Kelly, Cashier; Edward J. Grady and Edward T. Muldoon, Assistant Cashiers. The negotiations were conducted in behalf of the Longacre Bank by Senator Thomas I. Sheridan of the law

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firm of Hartman, Sheridan & Tekulsky, and in behalf of the Financial & Industrial Securities Corporation by Ralph Jonas of the law firm of Jonas & Neuburger.

At the regular meeting of the board of directors of the National City Co. this week, George S. Armstrong was appointed an Assistant Vice-President. Mr. Armstrong became connected with the National City Co. in 1921 and has been with the industrial buying department.

The Manufacturers Trust Co. announces the following official promotions and changes: William L. Schneider, who was heretofore Vice-President and Secretary, will continue as Vice-President, and Charles M. Close, who has been the Auditor of the Company for many years, has been promoted to the Secretaryship of the company. Charles Somlo, in addition to being Manager of the foreign department, has been made a Vice-President of the company, and Ernest Bargstedt has become Assistant Manager of the foreign department. Harold T. Taylor and Eugene Von Wening have been appointed Assistant Secretaries at the 774 Broadway, Brooklyn, and the 407 Broadway, New York, offices, respectively.

Arthur B. Gorman, formerly with the Title Guaranty & Trust Co. and head of the law department of the United States Bond & Mortgage Co., of New York, has been appointed to have charge of mortgage applications for the North American Title Guaranty Co., according to announcement made this week by William E. Walter, President of the North American. Mr. Gorman also represented the First Assembly District of Brooklyn in the State Legislature.

Interests in the Municipal Bank of Brooklyn on Aug. 22 purchased the controlling interest in the Nostrand Bank, also of Brooklyn. The arrangements whereby a consolidation of the two banks will be effected are being worked out. The Municipal Bank has twelve branch offices and has a capital of $2,500,000; the Nostrand Bank has a capital of $200,000.

The Flatbush National Bank, 830 Flatbush Ave., Brooklyn, of which John E. Biggins is President, is placing a short financial talk on the radio three times weekly. These will be broadcast from radio station WBBC. The series of talks commencing for the first week were scheduled as follows:

Monday evening, Aug. 22, at 7:30 o'clock.
Tuesday evening, Aug. 23, at 7:00 o'clock.
Thursday evening, Aug. 25, at 8:30 o'clock.

This is believed to be the first Brooklyn banking institution to broadcast its financial message to the public. The bank, a member of the Federal Reserve System and a depository of the United States Government, is one of Brooklyn's newer institutions. Since its opening, some three months ago, the bank, is said to have shown a steady growth. One of its features is the special interest or thrift department, in which interest at the rate of 4% per annum is credited monthly.

The Merchants & Manufacturers Trust Co. of Union City, N. J., began business on Aug. 15 in its new building at Bergenline Avenue and 39th Street, Union City. The bank was previously located in the "Dispatch" Building at New York Avenue and 38th Street.

The Ocean County National Bank of Point Pleasant Beach, N. J., on Aug. 6 increased its capital from $100,000 to $150,000. New stock was authorized by the shareholders on Aug. 2 1927. The full amount of increase was all paid in on Aug. 17. The par value of the stock is $100 per share.

Rollin S. Polk has assumed his duties as Second Vice-President of the National City Bank of Troy, N. Y., a position recently created in the bank. Mr. Polk has had a banking experience covering twenty-seven years. He entered the field in 1900, when he was given a place in the United National Bank of Troy. Later he became connected with the National State Bank of Troy and after that with the Watertown National Bank. For the last seven years he was with the Tompkins County National Bank of Ithaca, where he was Assistant Cashier. His father, William F. Polk, is President of the National City Bank of Troy. Mr. Rollins S. Polk is a member of the Albany and Ithaca chapters of the A. I. B.

The National City Bank of Troy, at present located at First and State streets, will occupy new quarters at State and Third streets in September.

The cornerstone of the new 30-story bank and office building of the Fidelity-Philadelphia Trust Co. of Philadelphia at Broad and Walnut streets, was laid on Aug. 18 by Morris R. Bockius, an attorney and Chairman of the institution's Building Committee. In its account of the ceremonies the Philadelphia "Ledger" said:

Weighing about two and a half tons, the cornerstone, containing a leaden box, was swung into position by employees of the contracting firm and cemented into position by Mr. Bockius, who used a silver trowel presented to him by William P. Gest, Chairman of the Board of the trust company. The stone was placed in the southwest corner of the building, facing Broad street.

Prior to the formal setting of the stone, Mr. Gest in brief remarks said the occasion marked another important step in the activities of the company. The Fidelity-Philadelphia, when measured by total resources, is the largest of the State-chartered banking institutions in Philadelphia.

Among those on the platform when the cornerstone was laid were: Samuel M. Vauclain, A. G. Rosengarten and Sidney F. Tyler, members of the trust company's Building Committee; Leonard H. Kinnard, a director; Marshall S. Morgan, assistant to Mr. Gest, and Jonathan C. Neff, T. Homer Atherton and T. Ellwood Frame, Vice-Presidents of the company, and Henry L. McCloy, Secretary. George H. Kyd, who was with the Fidelity Trust Co. for fifty-two years, and who retired as Treasurer of the company a short time ago, also witnessed the ceremony. Edward P. Simon and Grant M. Simon, architects for the structure; A. D. Irwin and A. O. Leighton, the contractors, and John B. Lear, rental agent of the building, were present.

Photographs of the site when it was occupied by Lippincott's famous Yellow Mansion, with its beautiful flower garden and its historic elm tree, at the southeast corner of Broad and Sansom streets and later by the Forrest Theatre block, were placed in the cornerstone, together with copies of Philadelphia newspapers. The box also contained statistics and a pamphlet relating to the building and to the Fidelity Trust Co. and the Philadelphia Trust Co. These two companies merged as the Fidelity-Philadelphia Trust Co. July 10 1926.

When completed about Sept. 1 1928, the building will have cost about $10,000,000. It will rise 377 feet above the street level, will have a floor area of 618,249 square feet and contain 2,400 windows.

Lewis E. Van Ausdol, Vice-President of the Fifth-Third Union Trust Co., of Cincinnati, died on Aug. 16. Since September 1870 he had been continuously in the service of the Third National Bank and its successors, the Fifth-Third National Bank and the Fifth-Third Union Trust Co., his association therewith thus covering a period of fifty-seven year. The Cincinnati "Enquirer," in its account of Mr. Van Ausdol's death said:

Mr. Van Ausdol was born in Cincinnati April 28 1850, and started with the old Third National as a messenger in September 1870. He was an Assistant Cashier of the Third National when that institution was merged with the Fifth National in 1908, which office he continued to hold until July 13 1920, when he was elected Vice-President of the Fifth-Third National, continuing in this capacity with the Fifth-Third Union Trust Co. until his death. He was always very active in the affairs of the Cincinnati Chapter, American Institute of Banking, having served in 1901 as the first President of the organization.

It is learned from the Toledo "Blade" of Aug. 18 that control of the People' Bank & Trust Co. of that city has been purchased by interests associated with the Bankers Trust Co., which latter started business some six months ago under the presidency of Sidney Spitzer. It is understood that a meeting of the stockholders of the respective institutions will shortly be held to authorize a merger too.

According to the Comptroller of the Currency, the National Union Bank of Jackson, Mich., has changed its name to the "National Union Bank & Trust Co. of Jackson," effective Aug. 19.

Charles W. Thompson, Vice-President of the Fidelity Bank & Trust Co. of Memphis, Tenn., died on Aug. 14.

Hugh McCloskey, for more than a third of a century closely associated with the Hibernia Bank & Trust Co. of New Orleans, and for the past nine years Chairman of its board, died suddenly on Aug. 20, while on his way home from Atlantic City, where had been spending his vacation. Mr. McCloskey was a native of Londonderry, Ireland and came to this country in 1871, making his residence in New Orleans, where he has since lived. He was a leader years ago in the reorganization of the port facilities of New Orleans, which resulted in the creation of the present New Orleans Dock Board, of which for twelve years he served as President. He was for five years President of the New Orleans Railway & Light Co., and for six years President of the American Cities Co. Mr. McCloskey was one of the organizers of the New Orleans Produce Exchange, and the New Orleans Board of Trade, and for a number of years has been a director and First Vice-President of D. H. Holmes Co., Ltd., and Chas. A. Kaufman Co., Ltd., two of New Orleans' largest department stores. He founded the wholesale grocery house of McCloskey Bros., of which he was the head, and in the early days was intimately affiliated with the late Philip D. Armour of Chicago, for whom Mr. McCloskey acted as Southern representative.

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Cotton Movement and Crop of 1926-27.

Our statement of the commercial cotton crop of the United States for the year ended July 31 1927 will be found below. As is well known, the crop was of extraordinary size. It reached 19,281,999 bales, while the exports were 11,240,404 bales and the spinners' takings 7,909,928 bales, leaving a stock on hand at the ports at the close of the year of 927,230 bales. The whole movement for the twelve months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table shows the export movement for the past year (1926-27) in detail, and the totals for each year back to 1920-21. The second table indicates the stock at each port July 31 1927, 1926, 1925 and 1924, and the receipts at the ports for each of the past four years.

From Ports of	Exports for Year Ending July 31 1927 to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Jap'n & China.	Other.	Total.
Texas	1,211,988	793,709	1,196,391	465,309	320,314	945,715	803,342	5,736,768
Louisiana	588,179	167,271	324,759	213,701	181,103	498,149	162,281	2,135,443
Georgia	313,412	7,990	553,795	5,900	----	111,020	44,114	1,036,231
Alabama	102,110	4,960	115,275	2,300	----	16,824	3,503	244,972
Florida	4,748	----	6,623	----	----	----	340	11,711
Mississippi	----	----	----	----	----	----	----	----
So. Caro.	105,437	902	351,949	----	----	49,488	40,730	548,506
No. Caro.	16,100	50	63,658	58,650	----	----	1,200	139,658
Virginia	112,296	500	188,961	16,524	----	14,229	6,570	339,080
New York	41,473	25,759	96,780	19,382	5,541	20,657	183,981	393,573
Boston	5,088	----	2,270	----	----	----	4,532	11,890
Baltimore	----	3,566	142	500	----	----	----	4,208
Phila'phia	1,060	355	100	150	----	----	4,890	6,555
San Fran.	6,244	320	6,425	1,254	----	80,697	535	95,475
Los Ang. *b*	74,304	19,380	45,718	3,386	----	15,545	2,854	161,187
Seattle	----	----	----	----	----	82,463	200	82,663
Tacoma	----	----	----	----	----	----	----	----
Portl., Ore.	----	----	----	----	----	600	----	600
To Canada	----	----	----	----	----	----	*d*274,919	*d*274,919
Total	2,582,439	1024762	2,952,846	787,056	506,958	1835387	1,533,911	11,223,439
For'n cot exported	----	----	----	----	----	----	16,965	16,965
Total all	2,582,439	1024762	2,952,846	787,056	506,958	1835387	1,550,956	11,240,404
Tot. '25-'26	2,290,989	917,268	1,736,812	745,868	245,588	1199151	1,110,340	8,246,016
Tot. '24-'25	2,546,272	900,759	1,887,316	733,824	241,598	921,048	1,032,767	8,263,584
Tot. '23-'24	1,719,135	720,028	1,309,782	553,061	184,711	573,780	774,983	5,835,480
Tot. '22-'23	1,285,926	632,938	995,593	488,380	----	647,835	817,159	4,867,831
Tot. '21-'22	1,778,885	771,794	1,471,717	517,345	----	913,479	884,549	6,337,769
Tot. '20-'21	1,751,784	584,390	1,346,722	510,258	----	737,317	875,854	5,806,325

b Includes exports from San Diego and San Pedro.

d These are shipments by rail to Canada; in addition 4,134 bales went to Canada, making the total takings of the Dominion 279,053 bales.

Ports of—	Receipts for Year Ending—				Stocks.			
	July 31 1927.	July 31 1926.	July 31 1925.	July 31 1924.	July 31 1927.	July 31 1926.	July 31 1925.	July 31 1924.
Texas	*k*7,278,958	4,947,382	5,616,241	3,995,756	331,975	153,067	51,573	41,954
Louisiana	2,513,572	2,416,264	1,907,050	1,372,664	259,603	152,265	49,275	50,702
Georgia	1,205,603	1,003,201	628,424	456,972	43,983	27,073	7,572	8,390
Alabama	387,705	242,302	152,712	86,344	4,109	3,389	1,303	557
Florida	16,625	33,915	9,336	8,692	----	899	157	1,679
Mississippi	----	----	4,502	6,661	1,016	----	----	----
So. Caro.	615,340	333,590	280,520	192,228	20,878	12,698	7,319	13,702
No. Caro.	231,484	191,702	203,485	190,308	4,336	7,095	7,082	1,828
Virginia	370,015	427,911	327,466	370,194	32,000	40,000	20,000	16,000
New York *a*	31,696	58,849	24,252	25,053	213,071	56,883	57,042	80,759
Boston *a*	41,852	44,453	39,172	44,907	2,389	4,177	1,431	4,402
Baltimore *a*	90,231	44,272	35,684	31,594	500	500	500	500
Phila'phia *a*	4,748	9,850	1,045	1,361	5,159	4,224	3,455	3,363
San Fran.	----	----	----	----	----	----	----	----
Los Angeles	----	----	----	----	8,211	2,300	28	2,226
Seattle	----	----	----	----	----	----	1	----
Tacoma	----	----	----	----	----	----	----	----
Port., Ore.	----	----	----	----	----	----	----	----
To Canada	----	----	----	----	----	----	----	----
Total	12,787,829	9,753,691	9,229,889	6,782,734	927,230	464,570	206,738	226,062

a These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c.

k The town of Houston, previously treated as separate and distinct from the port of Houston, having been combined with the latter, the effect has been to swell the 1926-27 crop by the stock held by the town at the beginning of the season, namely 226,636 bales.

If we now add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the four years:

Year Ending July 31—	1926-27.	1925-26.	1924-25.	1923-24.
Receipts at ports bales	12,787,829	9,753,691	9,229,889	6,782,734
Shipments from Tennessee, &c., direct to mills	1,061,059	937,875	1,025,692	491,739
Total	13,848,888	10,691,566	10,255,581	7,274,473
Manufactured South, not incl. above	5,433,111	4,760,701	4,460,058	4,052,317
Total cotton crop for year bales	19,281,999	15,452,267	14,715,639	11,326,790

The result of these figures is a total crop of 19,281,999 bales (weighing 9,924,773,826 pounds) for the year ended July 31 1927, against a crop of 15,452,267 bales (weighing 7,910,892,917 pounds) for the year ended July 31 1926.

NORTHERN AND SOUTHERN SPINNERS' TAKINGS in 1926-27 have been as follows:

Total crop of the United States, as before stated bales			19,281,999
Stock on hand at commencement of year (Aug. 1 1926)—			
At Northern ports	68,084		
At Southern Ports	396,486—	464,570	
Total supply during the year ending Aug. 1 1927			19,746,569
Of this supply there has been exported to foreign ports during the year	*a*10,965,485		
Less foreign cotton imported *b*	400,993—	10,564,492	
Sent to Canada direct from the West		274,919	
Burnt North and South *c*		70,000	
Stock on hand end of year (Aug. 1 1927)—			
At Northern ports	229,330		
At Southern ports	697,900—	927,230	11,836,641
Total takings by spinners in the United States for year ending July 31 1927			7,909,928
Consumption by Southern spinners (included in above total)			*5,433,111
Total taken by Northern spinners			*d*2,476,817

a Not including Canada by rail. *b* Figures are given in 500-lb. bales and include 231,767 bales from Egypt, 20,877 bales from Peru, 33,466 bales from China, 93,272 bales from Mexico, 18,892 bales from British India and 2,719 bales from other countries. *c* This is an estimate of the census. *d* Exclusive of foreign cotton. * These are United States Census figures.

Takings or Consumption—	1926-27. Bales.	1925-26. Bales.	1924-25. Bales.
North—takings	2,476,817	2,463,229	2,298,649
South—consumption	5,433,111	4,760,701	4,460,058
Total	*c*7,909,928	*d*7,223,930	6,758,707
Exports—			
Total, except to Canada by rail	10,965,485	7,994,309	8,063,533
To Canada by rail	274,919	251,707	200,051
Total exports	11,240,404	8,246,016	8,263,584
Burnt during year	70,000	50,000	26,000
Total distributed	19,220,332	15,519,946	15,048,291
Add—Stock increase or decrease, together with cotton imported	*a*61,667	*b*67,679	*b*332,652
Total crop	19,281,999	15,452,267	14,715,639

a Additions. *b* Deductions. *c* Exclusive of 61,470 bales of foreign cotton consumed in the South and 225,930 bales in rest of country. *d* Exclusive of 28,429 bales of foreign cotton consumed in the South and 252,030 bales in rest of country.

COTTON PRODUCTION AND CONSUMPTION IN THE UNITED STATES AND IN EUROPE

United States.—In a review of the cotton crop of the United States for the season which closed on July 31 1927, two features stand out with the utmost prominence. The first is the magnitude of the crop and the second is the magnitude of the demand for it. The former is a familiar fact, so much so that it is a mere commonplace to hear that the crop was by far the largest on record, though even as to that fact it is by no means certain that the generality of traders and dealers and those who make a study of the statistics realize the full significance of the statement, since the remark that the crop is the largest on record was true at the time even of the crop of the previous season (and very emphatically so if we include linters as well as lint cotton), while the past season's production, now under review, is found to have been 1,800,000 bales in excess of the previously unsurpassed production of the crop year of 1925-26, if the actual growth of cotton is taken as the basis, and over 3,800,000 bales if the commercial crop serves as the measure.

The second of the distinctive features of the year, namely the extent of the demand for cotton, while also quite well known to those well versed regarding cotton has hardly received the attention it deserves. This extraordinary demand for the staple, far in excess of what might have been imagined even in a most fanciful dream, came in to save the day for the cotton world after the frightful collapse in the market value of the staple which occurred in the autumn of 1926 when crop advices in steadily accumulating measure acquainted the public with the huge extent of the yield. As the extraordinary size of the crop dawned upon the public mind, it became literally stunned by the news. The dread and consternation felt were reflected in a startling decline in the price of the staple. Most of our readers will recall the movement then made by the Federal Government, and various public-spirited individuals, to provide means of relief to the imperiled (as it then seemed) cotton planter and to tide him over until a better day for him should come, or until the proper equilibrium between supplies and demand should be restored.

The prospect ahead at that time seemed to be that all the markets of the world would be glutted with cotton and that the staple would remain a drug everywhere for a long time to come—certainly until cotton farmers, in sheer desperation, should abandon the greater part of their acreage, thereby making certain a big shrinkage in the dimensions of the next crop and perhaps, also, of the ensuing crops. Between Aug. 1 1926 and Oct. 26 1926 middling upland spot

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cotton in New York declined from 19.20c. to 12.45c. and Dec. 3 saw the quotation down to 12.15c. Think of the extent of the decline, a drop of roughly 7c. The end of the crop season in July saw the price up again to 18.90c., with the close July 30 at 18.30c., and since then the advance has progressed still further, the price on Aug. 24 touching 21.70c. How dismal the outlook! How totally different the actual realization and result!

The magic formula in this extraordinary transformation was the development of a prodigious demand for the staple —a demand of such proportions that it would have been deemed, as already stated, had any one been rash enough to suggest anything of the kind, as too fanciful even for the fondest dreams. The possibility of a radically short yield in the new or current season came in only as a later development, and derived its force entirely from this antecedent great expansion in the demand. There were two impelling agencies in this sudden and imposing demand for the staple, one from abroad and another at home—in other words, foreign and domestic alike. The augmentation in the foreign takings has proved to be perfectly astounding. Some increase had been looked for as a result of the drop in price, but no one would have dared predict any such expansion as actually occurred.

And these new demands came from all quarters of the globe. The statistics already presented in the earlier part of this review, are a tell-tale in that respect. And it is to these striking figures that we wish to direct attention above everything else. During the past season the exports of cotton from the United States reached over 11 million bales, the exact amount of the export shipments having been 11,240,404 bales, including a very small amount (16.965 bales) of foreign cotton re-exported. This compares with 8,246,016 bales in 1925-26 and 8,263,584 bales in 1924-25. The increase as compared with either of the two preceding seasons has therefore been close to 3,000,000 bales. As compared with earlier years, when the yield of cotton in the United States was small and the price high, the expansion in the export shipments is yet more striking, for in 1923-24 our exports were only 5,835,480 bales and in 1922-23 they were no more than 4,867,831 bales. In other words, the export shipments of the past season were nearly 2½ times what they were only four years before.

Another comparison will serve perhaps even more strikingly to illustrate the extent and magnitude of the foreign takings of the staple. At 11,240,404 bales the past season's exports were larger than the entire United States crop in 1923-24, in 1922-23 and in 1921-22, when the production in this country was, respectively, according to the Census returns, 10,808,271 bales, 10,369,839 bales and 8,351,393 bales, including in each of these years linters as well as lint cotton. We repeat that at the beginning of the last season, no one even in his wildest flights of imagination would have seriously ventured the suggestion that the foreign takings of cotton would reach or exceed 11 million bales—having in mind the record of the immediate past, as shown in the figures just cited.

Still more noteworthy is the fact that the whole foreign world showed the intensest eagerness to get more of our cotton, the stimulus, of course, being the low price. Every leading country in the world took vastly more American cotton than in other recent years and not a few of them more cotton than ever before. Germany surpassed all other countries in the extent of its takings of American cotton. In fact, Germany alone took nearly 3,000,000 bales out of the past season's crop, the exports to that country having been 2,952,846 bales. This compares with 1,736,812 bales in the previous year, 1,887,376 bales two years ago, 1,309,782 bales in 1923-24 and only 995,592 bales in 1922-23. Prior to the war the highest total of exports to Germany in any year was 3,048,748 bales in 1911-12. The United Kingdom also took substantially more cotton from the United States than in the year immediately preceding, though it did not come anywhere near equaling its best records in that respect in the past. The exports to Great Britain the past season aggregated 2,582,439 bales, against 2,290,989 bales the previous year and 2,546,272 bales in 1924-25. In 1923-24 the exports to Great Britain were only 1,719,135 bales and in 1922-23 no more than 1,285,926 bales. In the two years before that the export shipments to Great Britain were roughly 1¾ million bales each year. Great Britain's two best records in the past are 4,290,771 bales, established in 1911-12, and 4,128.952 bales in 1904-05. The late season's exports to the United Kingdom at 2,582,439 bales have been exceeded many, many times in the past. As far back as 1898-99 British mills took 3,482,291 bales from this country.

For other leading countries the story is much the same. They all took greatly enlarged amounts of the staple. Japan and China stand third on the list and the exports to these countries (mainly to Japan, China's portion having been only 274,547 bales) aggregated 1,835,387 bales, which compares with only 1,199,151 bales the previous year; 921,048 bales in 1924-25; 573,780 bales in 1923-24, and 647,835 bales in 1922-23. Up to 1924-25 the Japanese takings had never reached 1,000,000 bales. It is worthy of note that even India, which next to the United States is the largest cotton producing country of the world, took 299,170 bales from us. Adding this to the 1,835,387 bales taken by Japan, we find that no less than 2,134,557 bales of our cotton went to the Orient the past season, indicating what a powerful stimulus to absorption low prices constitute. France took 1,024,762 bales in 1926-27, against 917,268 bales in 1925-26; 900,759 bales in 1924-25; 720,028 bales in 1923-24, and 632,938 bales in 1922-23. Italy has also loomed up as a considerable consumer of American cotton, the export shipments to that country for the past year having been 787,056 bales, against 745,868 bales the previous year; 733,824 bales two years ago; 553,091 bales three years ago, and 488,380 bales four years ago. Even Russia is again coming to the front, and has to its credit exports of over half a million bales (506,958 bales), which compares with 245,588 bales the previous year, 241,598 bales in 1924-25, 184,711 bales in 1923-24, and nothing in the years immediately preceding, though it is possible that in these years some cotton consigned to Germany had Russia as its ultimate destination.

Aside from the countries enumerated over 1½ million bales of cotton went from the United States to various other countries. Here also a big increase has occurred, the exports for 1926-27 at 1,550,956 bales (including the 299,170 bales to India) comparing with 1,110,340 bales in 1924-25, 1,032,767 bales in 1924-25, and 774,983 bales in 1923-24. Thus it is no exaggeration to say, as we did at the outset, that the whole world was eager to get American cotton.

In view of the enormous expansion here disclosed in the export shipments with a concurrently large increase in the domestic consumption of cotton to which we refer more at length in a subsequent part of this review (the domestic consumption the past season of lint cotton alone having been 7,202,734 bales, against 6,455,852 bales the previous year, besides 802,197 bales of linters, against 803,766 bales), the wonderful recovery in the price of cotton that has occurred cannot be deemed the least bit strange. As a plain matter of fact, with the exports 11,240,404 bales and the home consumption (lint and linters combined) 8,004,921, making 19,245,325 bales together, the whole of the late season's prodigious growth of cotton has been disposed of, having found a market. Whether the further advance in price which has occurred since the new season began on Aug. 1, based on fears of a radical reduction in the current season's crop, will be found to rest on an equally secure foundation only the course of events can determine. As to the probabilities concerning the new crop, the only fact definitely established thus far is that (according to the estimate of the Agricultural Department at Washington) the area planted to cotton in 1927 is 12.4% smaller than that of last year. As to damage from the boll weevil, nothing is known except that this insect pest has been showing greater activity this season thus far than last season, but that is by no means conclusive as to the outcome, since weather conditions during September and October, and even in November, will really be the controlling factor, and as to this one man's guess is as good as another's. Last season's acreage in cotton was, as is known, the very largest on record. But the mere extent of the acreage was only one factor in the great increase in the size of the crop. In addition, the yield per acre has been steadily rising in all recent years and in 1926 reached 181.9 lbs., against 167.2 in 1925, 157.4 in 1924, 130.6 in 1923 and only 124.5 in 1921. It was the greater productiveness conjoined to the larger acreage that was responsible for the tremendous additions to the size of the crop. In our Cotton Acreage Report issued on June 25 1927 we enumerated what seemed to us the three pre-eminent elements in the greater productiveness the last three years, namely (1) the diminishing activities of the boll weevil; (2) the use of fertilizers as aids to soil fertility, and (3) the long open season in the autumn, which rendered it possible to raise a substantial "top" crop. These favorable and favoring influ-

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ences were particularly in evidence in the case of the crop under discussion, and on that point we cannot do better than again to recall what the Agricultural Department at Washington had to say on Dec. 8 1926 when presenting the final estimates of the season in explanation of the magnitude of the year's production and the influences responsible for it. Here are the comments of the Department:

The cotton season of 1926 has presented some sharp contrasts. The season opened with by far the largest cotton acreage ever planted, and with good stands generally reported, with sales of fertilizers the third highest on record, with an ample supply of surface and subsoil moisture in Texas and Oklahoma, where drought is often the limiting factor, and with a relatively small number of boll weevils emerging from hibernation.

This combination of favorable factors seemed to be largely offset, however, by the cool weather which continued from March through July, by early summer drought in the southern Piedmont area, and by the cotton hopper, which insect was unusually prevalent over nearly the whole Belt.

The cool weather during the spring and early summer delayed the growth and fruiting of the plant, and the hoppers, which attacked the squares as soon as formed, prevented the setting of the usual number of early bolls.

It was feared that the activities of the weevil following those of the cotton hopper would take many of the late bolls, but while the weevil was present over most of the cotton area the actual damage from the activities of this insect was surprisingly small.

After the first of August the crop was favored by warmer weather, and in the Cotton Belt as a whole temperatures continued above normal until late in October. During this period few sections suffered from either excessive moisture or from drought and the cotton plants put on and matured a crop larger than was thought possible earlier in the season.

Whether the same favorable conditions are to be experienced the present season, except for the increased activity of the boll weevil—that is the great question. But even if there should be no repetition of these favoring conditions, and the crop should prove as small as the estimate put forth the early part of the present month, namely 13,492,000 bales of lint, against last year's lint crop of 17,977,374 bales, there are certain qualifying considerations to take into account as affecting the future of prices. Cotton went out in such enormous quantities the past season because it was cheap. No one should deceive himself with the notion that with the market price of cotton 5 to 10 cents a pound higher than it was a year ago, foreign consumers will take 11¼ million bales of the staple as they did the past season. They will really have no need for so doing. As already shown, they took 3,000,000 more bales than they did in either of the two previous years, but this by no means all went into consumption. No inconsiderable part went to swell stocks, both visible and invisible. Stocks are larger both in the mills and at foreign ports. As a matter of fact, there have been important additions to stocks the last two years, both at home and abroad, offsetting to that extent any reduction in the size of the new crop.

Carry-over of Cotton Fast Increasing.

Under the increase in the size of recent crops, stocks of cotton have everywhere been rising during the last three years—at the ports, at the interior towns, and at the mills, with large additions, too, to the foreign holdings. The so-called "carry-over" is therefore again reaching considerable proportions. In the following table we undertake to indicate the entire world's carry-over of American cotton, so far as figures are now available, both of lint cotton and linters, at the close of each of the last five seasons.

CARRY-OVER OF AMERICAN COTTON AT END OF SEASON.

Lint—	1927.	1926.	1925.	1924.	1923.
In U. S. consuming establishm'ts	1,324,768	1,010,170	786,631	638,050	981,143
In U. S. public storage, &c	1,802,916	1,893,230	487,228	641,289	867,842
At Liverpool	884,000	483,000	314,000	168,000	143,000
At Manchester	111,000	74,000	58,000	32,000	24,000
At Continental ports	853,000	272,000	249,000	194,000	111,000
Afloat for Europe	240,000	137,000	143,000	142,000	109,000
Mills other than in U. S.*	1,200,000	1,000,000	1,000,000	815,000	750,000
Japan & China ports afloat*	375,000	250,000	300,000	200,000	250,000
Elsewhere in United States *a*	535,000	510,000	230,000	160,000	60,000
Total lint cotton	7,325,684	5,629,444	3,567,859	2,990,339	3,295,985
Linters—					
In U. S. consuming establishm'ts	199,050	143,630	128,916	100,632	127,139
In U. S. public storage, &c	52,831	52,899	28,698	54,026	35,876
Elsewhere in United States	*100,000	*100,000	*100,000	*100,000	*150,000
Total linters	351,881	296,529	257,614	254,658	313,015
Grand total	7,677,565	5,925,973	3,825,473	3,244,997	3,609,000

a As estimated by United States Census. * Estimated.

It will be seen from the foregoing that during the past three years the carry-over has more than doubled, having risen from 3,244,997 bales on July 31 1924 to 7,677,565 bales on July 31 1927. The situation, however, is by no means parallel to that of six years ago, for on July 31 1921 the carry-over was no less than 10,021,799 bales.

Another point that should not be overlooked is that a considerable amount of American cotton the past season went to replace the lower grade cotton of India. The East Indian crop of 1926-27 was about 1,000,000 500-lb. bales smaller than that of the previous year, and this necessarily diminished the cotton exports from India. As a consequence, the countries dependent upon India for a considerable part of their supplies had to look elsewhere for the cotton to make good the deficiency. Had American cotton ruled high, they doubtless would have curtailed their consumption and use of cotton. With American cotton obtainable at job lot prices, it furnished a readily available and convenient substitute. India itself also, as already noted, took 299,170 bales direct from this country. From the following table, showing the exports of East Indian cotton for the last four seasons, it will be seen that the exports in 1926-27 were only 2,743,164 bales of 400 lbs., against 3,775,101 bales in 1925-26, a decrease of 1,031,937 400-lb. bales.

EXPORTS FROM ALL INDIA TO

Season Ending July 31.	*Great Britain.*	*Continent.*	*Japan & China.*	*Total.*
1926-27 bales of 400 lbs.	82,275	829,715	1,831,174	2,743,164
1925-26	172,517	1,089,707	2,512,877	3,775,101
1924-25	199,618	1,245,005	2,455,157	3,899,780
1923-24	287,345	1,531,480	1,623,759	3,442,584
1922-23	223,948	1,077,873	2,278,858	3,580,679
1921-22	70,629	899,222	2,280,688	3,250,539
1920-21	46,237	727,786	1,375,816	2,149,839

Note now the effect on the importations of cotton into Japan. As already shown, Japan took greatly increased amounts of cotton from the United States, but it also got greatly decreased amounts from India. The annexed statement, derived from Japanese statistics, brings this fact out very clearly. It shows that for the year ending June 30 1927 the imports of cotton into Japan from India aggregated only 5,416,968 piculs, against 6,323,745 piculs in 1925-26, with the imports from China 803,459 piculs, against 916,994 piculs, but that 5,352,969 piculs came from the United States, against only 3,792,450. A picul, it should be stated, equals 133 1-3 lbs.

Years Ended June 30—	1926-27.	1925-26.	1924-25.	1923-24.
Imported into Japan from—	*Piculs.*	*Piculs.*	*Piculs.*	*Piculs.*
India	5,416,968	6,323,745	5,184,435	4,905,689
United States	5,352,969	3,792,450	3,240,492	2,368,012
China	803,459	916,994	1,156,095	773,136
All other countries	360,603	258,672	222,948	406,305
Total imports into Japan	11,933,999	11,291,861	9,803,970	8,453,142
	500-lb. Bales.	*500-lb. Bales.*	*500-lb. Bales.*	*500-lb. Bales.*
Equivalent in 500-lb. bales	3,173,936	3,011,162	2,614,392	2,254,171

The exports from Egypt, on the other hand, which produces a very fine grade of cotton, were slightly heavier than in the previous year, being 1,026,056 bales of 750 lbs., against 917,824 bales in 1925-26, as appears by the subjoined table:

ANNUAL STATEMENT OF THE EGYPTIAN COTTON CROP.

Years Ending July 31.	*Season 1926-27.*	*Season 1925-26.*	*Season 1924-25.*	*Season 1923-24.*
Total receipts (interior gross weight)—cantars	8,680,206	8,009,215	7,270,797	6,417,083
Exports—	*Bales.*	*Bales.*	*Bales.*	*Bales.*
To Liverpool	241,194	198,228	197,536	223,069
To Manchester	200,447	207,076	231,429	222,186
Total to Great Britain	441,641	405,304	428,965	445,255
To France	116,870	122,805	129,885	141,779
To Spain	24,475	24,335	21,162	28,205
To Portugal	1,051	743	823	810
To Italy	45,899	42,879	44,049	40,971
To Switzerland	54,877	45,976	48,144	36,515
To Austria	6,932	4,220	12,554	7,220
To Czechoslovakia	55,290	35,494	40,822	24,756
To Poland	6,659	3,338	5,794	6,218
To Germany	47,504	22,588	27,945	45,332
To Holland	4,934	3,487	3,656	6,885
To Belgium	4,558	2,607	3,100	7,355
To Greece	2,263	1,730	2,369	1,240
To Russia	11,710	503	1,640	3,858
To Turkey and Sweden		533	545	240
Total to Continent	383,022	311,238	342,488	351,384
To United States of America	158,686	154,574	133,888	108,726
To India	1,463	46,708	32,605	1,526
To Japan and China	41,244			26,106
Total to all ports	1,026,056	917,824	937,946	932,997
Equal to cantars	7,695,420	6,883,615	7,081,497	7,063,129

THE COTTON TRADE OF THE UNITED STATES.

The twelve months' period ended July 31 1927, was generally a profitable year in the cotton textile industry. There are quite a few exceptions, unfortunately, because there is more than a limited number of mills which are not equipped to avail themselves of opportunities to make money as these arise. This is true of both North and South.

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We have learned pretty definitely that a Southern mill with old machinery has as little chance in the market as has an antiquated New England plant.

The last six months of 1926 saw a great change in the industry shaping itself—low-priced cotton, everyone said, was what the industry needed most—it would be the only means of making it possible for manufacturers to market their products at reasonable figures and yet make a fair profit. There never were truer predictions.

The entire industry apparently awaited the approach of January 1927. An 18-million bale crop was something entirely new, and cotton goods buyers were at a loss as to how low a figure the market would go. This was responsible for the limitation of cotton goods buying during the latter part of 1926 down to the barest needs. By the middle of December there was a growing appreciation that cotton prices had about reached bottom. Mills started to revise goods prices to a basis of 12c. cotton toward the end of December and this readjustment was completed in January. The buying that followed was tremendous. January 1927 will go down on record as the largest individual month, to date, in the history of the industry. The buying came from all over the country and included all the mechanical trades, the industrial users, as well as the wholesale distributers. For months the trade had been proclaiming that buyers' stocks were exceedingly low. It became evident that the situation had been permitted by the buyers to go to an extreme that had never been equaled and that their supplies of merchandise at the end of December were rock-bottom in the positive sense of the term. January buying was far ahead of anything that could have been expected. Prices were low—there was no complaint on that score, and the trade in general undertook to fill in the vast gap as well as to anticipate spring requirements. Orders came in so heavily, that mills lost no time in getting set for maximum operations.

At the end of January the thought was that this pace could not be kept up any longer and that February would be quiet, as is customary, but the business kept on through February unabated. The first quiet spell was noticed early in March. The market had had a substantial start in more than one way. Mills were slow to advance their prices. They had bought plenty of cheap cotton and could make fair profits on prevailing levels—and the only thought was to encourage consumption to the utmost. It seemed safe to say that this was the first time that a buying movement of such proportions took place with so little effect on the price of the goods. Even after cotton had recovered completely from its lethargy and was apparently headed for higher levels, the mills were loath to advance prices on goods. For years the cotton goods industry has been told that operation on a replacement basis is the soundest form of business. However, the situation had made such a promising start that the trade hesitated, fearful that higher prices would interrupt the revival of the business, which unquestionably was making important headway. Thus the tremendous business in various kinds of cotton fabrics continued at comparatively little change in price until it became evident that unfilled orders had taken up the bulk of the cheap cotton which the mills had bought some months previously. The exceedingly difficult conditions of the past few years were still fresh in the minds of the merchants and manufacturers, who were taking no chances with a price advance which they thought might cut the volume materially. Furthermore, there had been, right along, the thought and hope that cotton would not go above 15c. or 16c. However, the stage was reached, after cotton had continued soaring, when the mill people began to feel that the raw material basis would have to be considered more seriously. Then commenced a series of price advances. In finished goods action was first taken in the colored fabrics of coarse yarns, such as denims and tickings and chambrays. These low-end fabrics had been priced late in 1926 on a basis not exceeding 12c. cotton—and as most of these numbers are fairly heavy in weight, the rise in cotton would affect replacement to a considerable extent.

Mills have been able to advance denims more than any other class of colored fabric— more than any other fabric of any kind for that matter. The price basis at the beginning of the year was 13½c., which compared with 19c., the basis for the 2.20s at the beginning of 1926. The 13½c. price proved extremely attractive to buyers, resulting in very large business. The price was advanced to 14½c, then jumped to 15½c., from which it went to 16c. in a short time. Denim mills have never had a better volume for a corresponding period than that which they have recorded since the first of the year. By the early part of July, most denims were well sold through September. When the advance to 16c. was first made, the larger mills were able to offer only "irregulars" and "seconds" at the higher basis. Overall manufacturers were prompt to absorb whatever was available in this irregular merchandise, paying the advances. The work clothing trade had quite a revival—and many of the garment manufacturers had gone "short" of merchandise so that there was no option but to pay the full market for whatever was to be had. Some overall houses were anxious to buy for delivery into the last quarter of the year, but mills were not inclined to take business for such deliveries until they were more certain of the indications of the cotton yield.

Denim production has been probably the largest of any time, with mills well sold throughout the period since the first of the year. This compares with the experience of the past several years where mills had found denim business deplorable and entertained the conviction that overproduction in goods of this type had become entirely too burdensome.

Another of the important consequences of low-priced cotton was the ability of mills making the cheap dress ginghams to produce these goods at prices which would enable them to be retailed at 10c. a yard. This opened a new avenue for big business through the chain stores and the mail order houses—and these channels bought many millions of yards of the cheap ginghams. There has been quite a little talk since the first of the year regarding improvements in gingham business, but it has been estimated by competent authorities that between 75 and 80% of this gingham trade since January has been in the 10c. retailers. Incidentally, this particular phase is one which is giving a fair amount of concern to these same colored goods manufacturers now, in connection with the higher cotton market. They fear lest the advances they will have to ask for the new season on these goods, based on replacement, will throw them out of the low-priced range which made possible the big business in 1927. This is a matter of great importance, in view of the fact that these mills which have done so well this year, had been practically without outlets for several years. Notwithstanding the material improvement in the business in these low-end colored fabrics, not a few mills in the South were having trouble because of the extended period of difficult times through which they had been passing and from which they were finding it almost impossible to emerge.

The low price of cotton also proved a material stimulant in the export sales of various low-end colored fabrics. Once the foreign trade appreciated that prices here were at rock bottom, a good demand developed, including some of the best orders that these Latin-American markets had placed in several years. Now, these foreign markets are among the most stubborn in their resistance to the higher prices being quoted on most of these fabrics. This is considered further evidence that the cotton market over 18c. a pound would mean quite a falling off in consumption during the coming season.

The rise in cotton has, for the time being, relegated the movement to substitute cotton for burlap and other materials. During the latter part of 1926, when the market seemed at its lowest ebb, and when the thought of an 18-million-bale crop weighed heaviest, the movement to use cotton bags where burlap and other materials had been the containers, was given nation-wide publicity. The organizations in various parts of the country, particularly in the South, were active in their efforts to induce shippers and others to use cotton bags. It seemed for a while some progress might ensue in the campaign to make possible the covering of cotton bales with a cotton bagging. However, the record exports of the raw material and the generally improved textile business soon changed the entire aspect—and the largest crop in history no longer was a source of fear in the South.

The matter of substituting cotton for other fibres will undoubtedly be prosecuted. The Cotton Textile Institute plans to give special attention to this phase. The Institute hopes to find new uses for cotton as well as to expand the present channels of consumption, so as to provide markets that will absorb the capacity production of the mills of this country. It has been found almost impossible to try to prevail upon mills to regulate their production to demand;

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accordingly, the constructive alternative is to broaden the markets so that the nation's production will not result in the surpluses which have caused depreciation for the past five or six years.

A branch of the market which has been unable to make much headway this year has been that devoted to the manufacturing of sheets and pillow cases. In the years of inflation, and for some time previously, this had been one of the most lucrative divisions of the industry. For a considerable period during the time when mills were adding new equipment in a large way, wide looms were being installed practically everywhere. Over-production had become serious. It seemed to be perfectly all right for some of the better known brands of this merchandise—Cloths which had been on the market for many years and were well regarded by the consumer—such brands as "Pequot" and "Utica" and "Pepperell" and "Dwight Anchor"—sold steadily, but these were handicapped by numerous other brands on which business had been slow in materializing. With equilbrium disturbed, there came the unique position of cotton rising sharply, and quite a few of the mills making the lesser known brands of sheets and pillow cases cutting their net prices in endeavors to force business. Advice has been given to many of these mills that the only salvation for this particular division in the market, is for many to curtail their production to within the demand.

New mill construction was probably as small during 1927, to date, as it has been in many years. Bankers have not viewed textiles very favorably—and while there has been a considerable amount of clamor in many Southern localities to get new mills, the responses have not been of any consequence this year. Thus machinery manufacturing companies have done their largest business in replacing old equipment. Considerable of this has been done because keen competition has compelled the overhauling of quite a few mills to place them on the lowest possible cost basis. There has also been a large business done by the preparatory equipment manufacturers, in opening and cleaning machinery. This business was really started a little less than two years ago, when the amount of low grade cotton coming on to the market was very heavy. Many mills, then, which had never used anything but good white cotton, made plans to be able to handle the lower grades. This has been found practical for many purposes—and the installation of equipment to utilize the lower grades has been extended a great deal. There is to-day quite a sizeable business done in what is termed "dark cotton goods"—being cloth made of cotton of off-color. Mill owners have learned to select from the off-color cottons, and to spin these with economy both for themselves and for their customers. It is stated upon authority that the mills of this country to-day are equally as well prepared to handle low grade cotton as the European mills—which was not true two years ago.

New Bedford has done exceedingly well during the first half of the current calendar year. Rayon fabrics have set a new high record for yardage sales. Fancy woven fine goods were sold in large volume. New Bedford Jacquard looms have been sold ever since the first of the year, principally on shirting and drapery fabrics. Some of the rayon cloths which a year ago were classed as novelties, to-day are regarded the same as an ordinary staple cotton fabric. The Rayon Alpaca is the leading item in this class. Last year, when the Rayon Alpaca first made its appearance, both mills and their customers lost large sums of money because of the over-production in this cloth as well as the cheapening of the construction—and the fact that the consuming public rebelled against the poor cloths that comprised much of the rayons that were then used. The revival of the Rayon Alpaca business in January was, therefore, a complete surprise. Furthermore, this cloth has been the most popular in the "fine goods" range for the spring and summer season. The demand for this fabric came up overnight and within a period of a little more than a month, the price of the cloth advanced 5c. a yard, offering the greatest speculative possibilities that had been seen since 1919. The rayon fibre has been materially improved—and mills also have had more experience in the handling of this synthetic yarn.

In the standard staple dress fabrics, the prints have been the largest seller since the first of the year. This business has been the largest in the percale and the kindred fabrics, which accounts for the fact that although print cloths were turned out on a larger scale than ever before, at no time has there been any troublesome surplus. To anyone who is familiar with the tremendous yardage of print cloths turned out by the mills this year, it is amazing to observe the almost uninterrupted strength of this particular market. What is even more impressive is that for several months at a stretch, on some of the styles of which production has been heaviest, goods for prompt shipment or nearby delivery have been scarce. There have been occasional developments of this nature as part of the general course of the market in the past, but never anything of this sort where for two or three months at a time buyers were able to get prompt deliveries only after considerable difficulty. Even recognizing the popularity of printed fabrics, it is hard to understand just where this tremendous yardage has been going. There have been several lulls in the general market since the first of the year when the tendency of prices to ease would become marked, but in the case of print cloths there always appeared to be enough demand for one delivery or another to take up any slack that threatened to develop.

Hand-to-mouth buying has its advantages, despite the fact that it creates many problems for mills. For one thing, hand-to-mouth buying has been responsible for greater regularity in our market. It has meant that there has always been a potential demand for a certain amount of goods—and there have been few, if any, important periods when it could have been said that trade was absolutely dead.

A contrary position to that which we have just described in print cloths has been current in pajama checks. These goods are made of the same yarns as the print cloths and have usually been a number on which mills could operate without much occasion for fear. They might find an unseasonal run of several months during which the goods would be depressed, but this would be invariably overcome and the average for the mills would be fair. However, pajama checks have been depressed both in demand and in price virtually since the first of the year—and there are no immediate indications of material improvement, even though production has greatly decreased in the past few months. The cause of this dates back to April-May 1926, when there was in progress a very large buying movement on the part of the underwear manufacturers, who were committing themselves for unheard-of quantities of these goods right through December, and some were buying into 1927. Production became unwieldy—and at the same time consumption dropped off. In the first place, the introduction of the two piece underwear suit created new tendencies. In this two-piece suit the shirt was usually of a knit fabric and the trousers were either of a fancy cloth or of a jean. This resulted in a greatly improved market for jeans to the disadvantage of the pajama checks. At the same time there was a further handicap of a poor spring season. The unfavorable weather during April, May and part of June had its effect on other lines also, particularly dress fabrics.

The Cotton Textile Institute will have been in existence one year on Sept. 20, although President Walker D. Hines has been giving it his sole attention only since about March of this year. The Institute has been working diligently conferring with the factors of the various branches of the industry in endeavors to ascertain the fields for activity of the greatest advantage to the mills. At the present time the trade is watching with considerable interest the efforts to arrive at uniform costing methods, which it is hoped will eventually mean a complete change in the merchandising of cotton fabrics. To-day the subject of cost is one of the most indefinite and least understood phases in the business—and undoubtedly this has helped to affect markets and has been instrumental in bringing about a fair portion of the losses which mills have sustained in recent years. The Cotton Textile Institute has its cost engineers investigating and expects to make available a plan which can be generally followed, and this cost is to be based on what is regarded as a normal eight-hour working shift, and not the night and day run, which has been so misleading to many of the manufacturers.

Efforts have been made to impress upon the mills the necessity of figuring cost on replacement basis. President Hines has commented several times on the fact that when cotton goes down, goods prices recede promptly, whereas, on the other hand, when cotton goes up, mills have been accustomed to continue selling on the basis of the cheap cotton which they own so that it would be some time before goods reflected the advance in the raw material. This method is declared unsound.

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The Institute has already succeeded in organizing various branches of the industry into groups for individual consideration of their own problems—and the statistics which it is hoped to present to these mills are expected to act as a governing instrument in the regulation of production. Unquestionably, the figures regarding stock on hand, looms operating, and unfilled orders, of the Association of Textile Merchants of New York have helped the mills in avoiding undue surpluses during the past twelve months. The Institute hopes to elaborate on these figures and make them even more comprehensive.

Perhaps the biggest proposition facing the Textile Institute is the correction of evils in the carded yarn business. At its best, the carded yarn trade has always been difficult and characterized by the most destructive sort of competition. The numerous small mills, many of which are always in need of money, have always been dumping yarn at prices below cost. The first step which the Institute has begun in this direction has been to formulate a code of ethics which was sorely needed.

Through the various associations, the cotton industry has had organized publicity during the past year or so, which is something entirely new. Through its organized publicity, the mills have endeavored to offset unfavorable and misconstrued reports which have been finding their way to the public press.

The actual extent to which the industry will be benefited by the Cotton Textile Institute is difficult to predict. However, one thing has been accepted as certain—that the getting together of the different elements of the industry has been made possible through the Institute—and that, regardless of whether or not the correction will be perfect, many things will be done which could not have otherwise been undertaken. Leaders in the business still talk of mergers as being one of the avenues that might lead to the necessary control in producing and merchandising that will ensure a fair return on capital invested.

As indicating the course of values of cotton goods from week to week during the season, we introduce here the Fairchild index numbers, which show for each week (1) the weekly average price of middling upland spot cotton in New York; (2) the weekly average price of cotton yarn; (3) the weekly composite price of cotton goods; (4) the weekly average price of gray goods, and (5) the weekly average price of finished goods:

FAIRCHILD INDEX FIGURES.

1926.	Weekly Average Price New York Middling Spot Cotton.	Weekly Average Cotton Yarn Price.	Weekly Composite Cotton Goods Index.	Weekly Average Gray Goods Price.	Weekly Average Finished Goods Price.
Aug. 6	18.95	32.70	12.630	9.431	18.288
13	18.08	32.68	12.629	9.431	18.288
20	18.21	32.39	12.585	9.361	18.288
27	18.91	33.39	12.675	9.464	18.355
Sept. 3	18.88	34.17	12.748	9.531	18.442
10	18.71	34.84	12.794	9.583	18.476
17	17.58	34.88	12.808	9.561	18.554
24	16.12	33.76	12.772	9.471	18.612
Oct. 1	14.86	32.05	12.670	9.312	18.612
8	13.57	30.72	12.549	9.133	18.592
15	13.51	30.00	12.406	8.910	18.592
22	12.86	29.90	12.342	8.809	18.562
29	12.55	29.32	12.265	8.674	18.535
Nov. 2	12.75	29.19	12.159	8.620	18.419
12	12.76	29.16	11.921	8.533	17.914
19	12.99	28.99	11.806	8.459	17.728
26	12.94	29.00	11.763	8.436	17.651
Dec. 3	12.64	29.00	11.663	8.391	17.452
10	12.41	28.91	11.574	8.295	17.375
17	12.58	28.44	11.518	8.250	17.299
24	12.91	27.75	11.494	8.213	17.299
31	13.00	27.50	11.481	8.192	17.299
1927.					
Jan. 7	12.97	27.50	11.469	8.173	17.299
14	13.37	27.65	11.491	8.262	17.203
21	13.59	28.42	11.536	8.334	17.203
28	13.62	28.63	11.595	8.383	17.280
Feb. 4	13.73	28.64	11.630	8.416	17.316
11	14.15	29.11	11.639	8.430	17.316
18	14.13	28.98	11.678	8.491	17.316
25	14.17	28.94	11.691	8.500	17.335
Mar. 4	14.60	28.94	11.759	8.564	17.412
11	14.34	28.94	11.794	8.608	17.432
18	14.07	29.04	11.791	8.603	17.432
25	14.26	29.06	11.786	8.594	17.432
Apr. 1	14.43	29.06	11.778	8.583	17.432
8	14.38	28.98	11.777	8.580	17.432
15	14.47	28.91	11.760	8.555	17.432
22	14.88	28.73	11.753	8.543	17.432
29	15.28	28.58	11.761	8.556	17.432
May 6	15.71	28.96	11.814	8.638	17.432
13	15.76	29.47	11.861	8.691	17.470
20	15.88	29.60	11.852	8.719	17.393
27	16.53	30.38	11.896	8.822	17.335
June 3	16.96	30.93	12.026	8.977	17.420
10	16.71	31.13	12.114	9.080	17.481
17	16.84	31.27	12.109	9.073	17.481
24	16.90	31.47	12.145	9.124	17.489
July 1	16.96	31.31	12.154	9.137	17.508
8	17.12	31.31	12.150	9.121	17.508
15	17.70	31.80	12.179	9.145	17.547
22	18.33	32.22	12.314	9.302	17.643
29	18.77	33.68	12.511	9.469	17.893
Aug. 5	17.66	34.04	12.596	9.505	18.064
12	19.23	35.21	12.986	9.823	18.582
19	19.78	35.67	13.211	10.047	18.815

The figures here furnish a true index to the course of prices. In every case the lowest level is recorded at or near the beginning of the calendar year 1927, prices having moved steadily downward to that level from the beginning of the season in August last year. But from that low point recovery has been in progress ever since until now prices are higher than they were in August last year. The average spot price of cotton at the opening of the season was 18.95 cents, at the close it was 18.77 and last week was 19.78, after having been 12.97c. the first week of January. Gray goods dropped from 9.431 at the beginning of August to 8.173 early in January and are now 10.047. The weekly average on finished goods stood at 18.288c. at the opening of the season and is now 18.815c., while the weekly composite cotton goods index was 12.630 at the opening of the season, dropped to 11.469 in January and is now (week ending Aug. 19) 13.211. In the following table we show the New York price of spot cotton for each day of the whole twelve months:

PRICES OF MIDDLING UPLAND SPOT COTTON IN NEW YORK, DAILY, FOR SEASON OF 1926-1927.

Month and Year.	Aug. 1926.	Sept. 1926.	Oct. 1926.	Nov. 1926.	Dec. 1926.	Jan. 1927.	Feb 1927.	Mar. 1927.	Apr. 1927.	May 1927.	June 1927.	July 1927.
Days.	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.
1	Sun.	18.90	14.30	12.85	12.60	Hol.	13.65	14.85	14.40	Sun.	16.95	17.10
2	19.20	18.75	13.70	Hol.	12.45	Sun.	13.70	14.70	14.35	15.45	17.00	17.15
3	19.15	18.70	Sun.	12.75	12.15	12.80	13.80	14.65	Sun.	15.75	16.85	Sun.
4	18.70	Hol.	13.55	12.65	12.35	13.00	14.00	14.50	14.30	15.95	16.75	Hol.
5	18.75	Sun.	13.80	12.65	Sun.	12.95	14.15	14.40	14.35	15.80	Sun.	17.05
6	18.85	Hol.	13.65	12.60	12.40	13.00	Sun.	Sun.	14.45	16.00	16.35	17.15
7	18.75	18.95	13.60	Sun.	12.55	13.10	14.10	14.50	14.40	15.95	16.40	17.10
8	Sun.	18.80	13.10	12.75	12.45	13.15	14.15	14.45	14.45	Sun.	16.60	17.15
9	18.15	18.60	13.20	12.75	12.40	Sun.	14.25	14.25	14.45	15.75	17.10	17.35
10	18.25	18.50	Sun.	12.70	12.30	13.30	14.15	14.25	Sun.	15.75	17.05	Sun.
11	17.85	18.05	13.45	12.70	12.40	13.35	14.10	14.20	14.40	15.60	17.05	17.65
12	17.70	Sun.	Hol.	13.05	Sun.	13.50	Hol.	14.20	14.50	15.75	Sun.	17.75
13	17.80	18.05	13.60	12.90	12.50	13.40	Sun.	Sun.	14.50	15.75	16.60	17.70
14	18.00	17.85	13.70	Sun.	12.60	13.50	14.00	14.00	14.50	15.65	16.80	17.75
15	Sun.	17.25	13.60	13.00	12.85	13.55	14.20	14.05	Hol.	Sun.	16.95	18.00
16	18.35	17.25	13.20	12.95	12.60	Sun.	14.10	14.10	Hol.	15.70	16.90	18.30
17	18.20	17.05	Sun.	13.10	12.55	13.55	14.15	14.00	Sun.	15.70	16.75	Sun.
18	18.30	16.85	13.05	13.05	12.70	13.65	14.20	14.05	14.65	15.80	16.90	18.05
19	18.20	Sun.	13.00	12.95	Sun.	13.60	14.10	14.05	14.60	16.20	Sun.	18.35
20	18.20	16.65	12.80	12.95	12.70	13.60	Sun.	Sun.	14.80	16.20	17.05	18.35
21	18.15	16.60	12.55	Sun.	12.95	13.60	14.00	14.40	15.30	16.30	16.85	18.30
22	Sun.	16.45	12.55	12.95	13.10	13.65	Hol.	14.15	15.05	Sun.	16.95	18.60
23	19.00	15.05	12.60	12.85	13.05	Sun.	14.25	14.25	15.25	16.60	16.85	18.55
24	19.00	15.15	Sun.	12.90	12.95	13.70	14.20	14.30	Sun.	16.55	16.80	Sun.
25	19.20	15.25	12.60	Hol.	Hol.	13.65	14.30	14.40	15.35	16.50	16.85	18.95
26	19.05	Sun.	12.45	13.05	Sun.	13.50	14.40	14.40	15.10	16.50	Sun.	18.80
27	19.05	14.80	12.45	12.95	13.05	13.50	Sun.	Sun.	15.30	16.75	16.75	18.70
28	18.95	14.70	12.55	Sun.	13.00	13.70	14.50	14.40	15.35	Hol.	17.05	18.90
29	Sun.	15.20	12.65	12.90	12.95	13.65		14.55	15.30	Sun.	16.95	18.70
30	18.90	14.90	12.85	12.80	13.05	Sun.		14.35	15.30	Hol.	17.05	18.30
31	19.05		Sun.		12.95	13.55		14.45		17.05		Sun.

To indicate how the prices for 1926-27 compare with those for earlier years, we have compiled from our records the following, which shows the highest, lowest and average prices of middling uplands in the New York market for each season.

	High.	Low	Average		High.	Low	Average
	c.	c.	c.		c.	c.	c.
1926-27	19.20	12.15	15.15	1906-07	13.50	9.60	11.48
1925-26	24.75	17.85	20.33	1905-06	12.60	9.85	11.20
1924-25	31.50	22.15	24.74	1904-05	11.65	6.85	9.13
1923-24	37.65	23.50	31.11	1903-04	17.25	9.50	12.58
1922-23	31.30	20.35	25.30	1902-03	13.50	8.30	10.26
1921-22	23.75	12.80	18.92	1901-02	9 3/8	7 13/16	9 1/16
1920-21	40.00	10.85	17.95	1900-01	12	8 1/16	9 1/4
1919-20	43.75	28.85	38.25	1899-00	10 1/4	6 1/4	9 3/8
1918-19	38.20	25.00	31.04	1898-99	6 5/8	5 5/16	6 1/16
1917-18	36.00	21.20	29.65	1897-98	8 1/4	5 12/16	6 1/16
1916-17	27.65	13.35	19.12	1896-97	8 7/8	7 1/16	7 11/16
1915-16	13.45	9.20	11.98	1895-96	9 3/8	7 1/16	8 1/8
1914-15	10.60	7.25	8.97	1894-95	7 3/8	5 9/16	6 3/16
1913-14	14.50	11.90	13.30	1893-94	8 9/16	6 15/16	7 11/16
1912-13	13.40	10.75	12.30	1892-93	10	7 1/16	8 7/16
1911-12	13.40	9.20	10.83	1891-92	8 13/16	6 11/16	7 3/4
1910-11	19.75	12.30	15.50	1890-91	12 1/4	8	9 7/8
1909-10	16.45	12.40	15.37	1839-90	12 3/4	10 1/4	11 5/16
1908-09	13.15	9.00	10.42	1888-89	11 5/16	9 3/8	10 7/16
1907-08	13.55	9.90	11.30				

In the following table we also show the price of printing cloth, 28-inch, 64 x 64, at Fall River each day of the season:

DAILY PRICES OF PRINTING CLOTHS (28-INCH, 64 SQUARES) AT FALL RIVER FOR SEASON OF 1926-1927.

Month and Year.	Aug. 1926.	Sept. 1926.	Oct. 1926.	Nov. 1926.	Dec. 1926.	Jan. 1927.	Feb. 1927.	Mar. 1927.	Apr. 1927.	May 1927.	June 1927.	July 1927.
Days.	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.
1	Sun.	5¾	5½	5¼	5¼	Hol.	5¼	5¼	5¼	Sun.	5¾	6
2	5⅝	5¾	5½	Hol.	5¼	Sun.	5¼	5¼	5¼	5½	5¾	6
3	5⅝	5¾	Sun.	5¼	5¼	5½	5¼	5¼	Sun.	5½	5¾	Sun.
4	5⅝	5¾	5⅜	5¼	5¼	5½	5¼	5¼	5¼	5½	5¾	Hol.
5	5⅝	Sun.	5⅜	5¼	Sun.	5½	5¼	5¼	5¼	5½	Sun.	6
6	5⅝	Hol.	5⅜	5¼	5⅛	Sun.	Sun.	Sun.	5¼	5½	5¾	6
7	5⅝	5¾	5⅜	Sun.	5¼	5⅛	5¼	5¼	5¼	5½	5¾	6
8	Sun.	5¾	5⅜	5¼	5¼	5⅛	5¼	5¼	5¼	Sun.	5¾	6
9	5⅝	5¾	5⅜	5¼	5⅛	Sun.	5¼	5¼	5¼	5½	5¾	6
10	5⅝	5¾	Sun.	5¼	5⅛	5⅛	5¼	5¼	Sun.	5½	5¾	Sun.
11	5⅝	5¾	5⅜	5¼	5⅛	5⅛	5¼	5¼	5¼	5½	5¾	6
12	5⅝	Sun.	Hol.	5¼	Sun.	5⅛	Hol.	5¼	5¼	5½	Sun.	6
13	5⅝	5¾	5⅜	5¼	5⅛	5⅛	Sun.	Sun.	5¼	5½	5¾	6
14	5⅝	5¾	5⅜	Sun.	5⅛	5⅛	5¼	5¼	5¼	5½	5¾	6
15	Sun.	5¾	5⅛	5¼	5⅛	5⅛	5¼	5¼	5¼	Sun.	5¾	6
16	5⅝	5¾	5⅛	5¼	5⅛	Sun.	5¼	5¼	5¼	5⅝	5¾	6
17	5⅝	5¾	Sun.	5¼	5⅛	5⅛	5¼	5¼	Sun.	5⅝	6	Sun.
18	5⅝	5¾	5⅜	5¼	5⅛	5¼	5¼	5¼	5¼	5⅝	6	6
19	5⅝	Sun.	5⅜	5¼	Sun.	5¼	5¼	5¼	5¼	5⅝	Sun.	6
20	5⅝	5¾	5⅜	5¼	5⅛	5¼	Sun.	Sun.	5¼	5⅝	6	6
21	5⅝	5¾	5⅜	Sun.	5⅛	5¼	5¼	5¼	5¼	5⅝	6	6
22	Sun.	5¾	5⅜	5¼	5⅛	5¼	Hol.	5¼	5¼	Sun.	6	6
23	5⅝	5⅝	5¼	5¼	5⅛	Sun.	5¼	5¼	5¼	5⅝	6	6
24	5¾	5⅛	Sun.	5¼	5⅛	5¼	5¼	5¼	Sun.	5⅝	6	Sun.
25	5¾	5⅛	5¼	Hol.	Hol.	5¼	5¼	5¼	5¼	5⅝	6	6⅛
26	5¾	Sun.	5¼	5¼	Sun.	5¼	5¼	5¼	5¼	5⅝	Sun.	6⅛
27	5¾	5⅛	5¼	5¼	5⅛	5¼	Sun.	Sun.	5¼	5⅝	6	6¼
28	5¾	5⅛	5¼	Sun.	5⅛	5¼	5¼	5¼	5¼	5⅝	6	6¼
29	Sun.	5⅛	5¼	5¼	5⅛	5¼		5¼	5¼	Sun.	6	6¼
30	5¾	5⅛	5¼	5¼	5⅛	Sun.		5¼	5¼	Hol.	6	6¼
31	5¾		Sun.		5⅛	5¼		5¼		5¾		Sun.

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We also subjoin the following compilation to show the range of prices of printing cloths for a series of years. Like the table above it sets out the highest and lowest quotations for 64 squares 28-inch printing cloths at Fall River in each of the last thirty-one seasons—1895-96 to 1926-27, inclusive.

	High. Cts.	Low. Cts.		High. Cts.	Low. Cts.		High. Cts.	Low. Cts.
1926–27	6¼	5⅛	1915–16	4.25	3.25	1904–05	3.50	2.62
1925–26	7.00	5.00	1914–15	3.50	2.88	1903–04	4.12	3.00
1924–25	7.75	6.75	1913–14	4.00	3.62	1902–03	3.37	3.00
1923–24	8.75	6.88	1912–13	4.06	3.75	1901–02	3.25	2.37
1922–23	8.75	6.88	1911–12	4.00	3.12	1900–01	3.25	2.37
1921–22	7.12	4.75	1910–11	3.88	3.62	1899–00	3.50	2.75
1920–21	14.00	4.62	1909–10	4.25	3.62	1898–99	2.75	1.94
1919–20	17.50	11.00	1908–09	3.62	3.00	1897–98	2.62	1.94
1918–19	13.00	6.75	1907–08	5.25	3.00	1896–97	2.62	2.44
1917–18	14.00	7.25	1906–07	5.25	3.38	1895–96	3.06	2.44
1916–17	8.00	4.25	1905–06	3.81	3.37			

THE COTTON TRADE IN EUROPE

The outstanding event in the cotton spinning and manufacturing industry in Europe during the past twelve months has been the greater activity of the mills and weaving sheds which has resulted in a decided increase in the consumption of raw cotton. In certain countries a definite improvement has taken place in the experience of producers with regard to profits, but taking the trade as a whole there has been severe competition for orders in yarn and piece goods and this factor has prevented a substantial part of the trade being on a remunerative basis. Although certain irregularities still exist relating to finance, the conditions have been rather better, and trade has not been hampered so much as in previous years by violent fluctuations in exchange rates. The revival of activity has been chiefly as a result of the low price of raw material at the end of 1926.

Great Britain.—The industry in England has not recovered from the effects of the European War and the trade boom which followed in 1919-20. It has again been impossible for spinners and manufacturers to run their machinery at full stretch and owing to the competition for orders producers have had to accept prices which have shown a loss or only just about covered the cost of production. At no period during the year has there been any sustained buying movement, and most customers have continued to purchase from hand to mouth.

At the end of July 1926 the coal strike had been in operation for three months, and there were no indications of a settlement. The dispute dragged on, and it was not until October that the miners began to return to work in the pits in an irregular way and not until towards the close of November that the strike was definitely terminated. During the first four months of the past year, therefore, all owners of spinning mills and weaving sheds were decidedly hampered by having to pay exhorbitant prices for fuel. In a number of cases employers decided to close down for an indefinite period, and it was exceedingly difficult to pass on the extra cost of coal to the consumer. Considering the disadvantages, however, under which the industry existed it was surprising that output should have been maintained on the scale which it did. Nevertheless it has only been quite recently, that producers have recovered from the ill effects of the six months of coal trouble, and balance sheets at the end of last December had to record the fact that the financial result was very seriously affected by the higher costs.

Numerous suggestions have again been considered by the leaders of the industry which have been put forward with the idea of relieving the depression. About a year ago the initial steps were taken to form what has since been called the Cotton Yarn Association Ltd. Since then this organization has made headway and has been functioning during the last few months. But briefly, the objects of the Association are to organize the spinning mills using American cotton so as to arrange supply according to demand, and at the same time to fix minimum prices for yarn. In order to accomplish its objects it was held desirable that this branch of the industry should be sectionalized according to the counts spun. The Articles of the Association provide for severe penalties upon members who wilfully transgress the rules laid down. It was also proposed that certain alterations should be made in the form of contract between seller and buyer so as to ensure similar terms as to discount, carriage, etc. The leaders of this organization carried on a very active propoganda during the last few months of 1926, and it was announced that the Association would not function until the membership was equal to 70 per cent of the spindles in Lancashire producing American yarn for sale in the market. By the end of February last, promises had been received from spinners that were equal to 75 per cent of the trade, and it was decided to complete the organization of the Association, and to proceed to elect a Board of Directors. One of its first actions was to recommend the members to close their mills for eight days at Easter, and almost immediately afterwards definite instructions were given for certain members to curtail production until further notice. The short time proposed was somewhat irregular, and chiefly concerned spinners of the coarser counts, there being no restriction of output for 42's and above. In the middle of May the first list of minimum prices for yarns was issued, and these were put into operation at once. A week later short time was increased, certain firms being compelled to limit output to the extent of 25 per cent, and others 30 per cent, this action being taken owing to the increasing stoppage of looms. It may be recorded that the minimum rates were about ½d a pound higher than the then ruling market prices. The immediate result of this action was that buyers sought spinners who were outside the Association. These firms did a big trade at a fraction below the minimum rates, and it was exceedingly difficult for firms in the Association to book any orders at all. This condition of affairs continued for several weeks. At the end of June the Directors considered the position, and it was decided to increase the curtailment of output for 32's to 42's to 50 per cent, as compared with 25 to 30 per cent previously. It was also thought desirable to limit the output slightly in 44's twist and 54's weft. These changes came into operation on July 4th and traders were considerably surprised on that day to hear that the Association had issued a revised list of minimum prices, which meant advances of ¼d to ¾d per pound. The new rates blocked trade very thoroughly, and it may be said that ever since the minimum prices came into force in the middle of May the members of the Association have not been able to sell anything approaching the production. On the other hand outside firms have booked orders on a free scale, and a large number of these mills are running full time, having unfilled orders equal to four to five months work. Many of the prices accepted have been quite remunerative, especially in view of the fact that production costs have been reduced as a result of longer running hours in the factories.

In the middle of last November traders were considerably interested in certain articles in the press by Mr. J. M. Keynes, the eminent economist. He attacked the short time policy of the Masters Spinners' Federation and by invitation met the General Committee of the Federation when there was a thorough discussion of the trade depression. He maintained that organized short time was no remedy and suggested the formation of a cartel on the German model, together with the amalgamation of mills led by the stronger concerns. He also proposed that the most efficient mills should be worked full time and the old out of date factories be closed down entirely. A little later he gave his blessing to the work which was proposed to be done by the Cotton Yarn Association and the leaders of that organization have been in close touch with Mr. Keynes during the last few months.

Another attempt to deal with the unsatisfactory position was the revival of the Master Spinners' Federation of the basic prices scheme for American yarns. So far back as July 1926 the Federation secured the promise of support from over 92 per cent of their members concerned. It was decided, however, that the proposal should not be put into operation until the end of the coal strike. The official prices, however, were published in the middle of August, but the rates were not very loyally observed, and the scheme had to be abandoned in December.

A review of the industry for the past year would not be complete without some reference to the eminently satisfactory conference of the International Cotton Federation which was held in Egypt in January last. Spinners and growers of Egyptian cotton then had the opportunity of discussing numerous problems, and it is believed that as a result of the representations then made by the spinning interests the quality and character of Egyptian cotton will show a considerable improvement in the coming years. The Conference had the advantage of the presence of King Fuad and since then the king has visited Lancashire. It is recognized that spinners and growers of Egyptian cotton have identical interests, and as a result of the discussions it has been decided to appoint a Joint Committee of spinners and growers which will consider matters of importance affecting the two interests from time to time.

Taking the past year as a whole the demand in cloth has been quite inadequate to meet the needs of manufac-

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turers. In the weaving branch of the industry, therefore, production has been irregular, and during the year has probably varied between 60 and 85 per cent of full time. Once again it has to be recorded that producers of fine fabrics and fancies have met with a much healthier trade than makers of common standard goods. During the latter part of 1926 the falling tendency of prices was a very serious matter for dealers and merchants, and in some cases severe losses had to be met owing to the depreciation in the value of stocks. The most active buying period was in January and February and undoubtedly in those two months sales were on a big scale. Some merchants anticipated their requirements in certain cloths for twelve months ahead. The goods then bought were obtained at very cheap rates, since not only was cotton at a low figure, but spinners and manufacturers owing to their unsatisfactory position were willing to accept prices which in many cases showed a loss.

From figures published below it will be seen that although the exports of yarns from the United Kingdom for the past twelve months show an increase on the previous year there is a falling off in the shipments of cloth. All around demand for India, our chief outlet, has been disappointing. The monsoon last summer was favorable, and there was every expectation of an increased trade in Lancashire goods, but buying movements were of short duration until the beginning of 1927 when very extensive purchases were made by dealers. The bulk of the buying at that time was in the lighter styles of bleaching descriptions and the turnover in dhooties was probably larger than at any period for several years back, some of producers selling their output up to the end of 1927. The most active outlet of India was Calcutta, but increased support was also given by Bombay, Madras and Karachi. It is recognized that to an increasing extent India is making more and more of the cloth consumed within her borders, and the competition of Japan does not get any less keen. In March last there was some relief when the India Budget did not contain any proposal to alter the Import Duties on cotton goods, but there was much anxiety about that time as to the report of the Tariff Board and various rumors were being circulated. In June an official statement was issued that the Government had decided to refuse to carry out the recomendation of the Board that spinners in India should be given a bounty on yarn of 32's and above for four years, and that the Duty on imported cloths should be increased from 11 to 15 per cent. Protests against the attitude of the Government are being made by the Bombay Millowners' Association, but it is not likely that these will have any effect. Those who are in the best position to know the facts, believe that the unsatisfactory position of the mills in India is largely due to inefficient management, and if a duty of 11 per cent cannot provide protection it is not likely that 15 per cent would have the desired effect.

A year ago there were hopes that in the near future a trade revival in China would show itself, but the months have passed on and very unsettled conditions have prevailed throughout the Far East. It must be said, however, that latterly there has been an improvement in the demand for Shanghai and Hong Kong and during the last four to six weeks China has placed more orders in Manchester than for a long time back. The auction sales in Shanghai have been suspended from time to time, and at certain periods it has been rather surprising that trade could be carried on in any way whatever. The outlook is still uncertain, but conditions are now quieter, and as the Chinaman is a born trader there may be important developments before very long. It is almost needless to say that if a big buying movement for China took place the position in Manchaster and Lancashire would soon be altered. A steady business has been done from month to month for the Straits Settlements, especially in white goods. It has not been a satisfactory years in trading with Egypt and the Near East. Many dealers in those markets have been hampered by the depreciation in the value of goods, especially during the latter part of 1926. There has not been any general activity for the outlets of Central and South America. On the whole some improvement has shown itself in the business passing for the West Coast of Africa. One of the healthiest markets has been the Continent of Europe.

An encouraging turnover has taken place in fine fabrics and fancies, especially for Switzerland and Germany. Producers of voiles and poplins have done well and an increasing trade has taken place in cloths containing artificial silk. Another favorable factor has been the continued activity for some of the British Dominions and in this respect particular reference should be made to Australia. Considering the limited population of that Colony the trade being done must be considered very satisfactory. Business with the United States has been somewhat irregular and on the whole has not been on the scale of some previous years. Now and again, however, very fair contracts have been put through in the finer styles of cloth.

The general demand in goods suitable for home consumption has been healthy and in view of the unsatisfactory industrial conditions in many of the leading trades of the country the offtake has been as large as could be expected. The shops, however, and the wholesale houses have been adversely affected by the fall in prices and most of the stock taking results at the end of December and last March were not at all favorable. Now that raw cotton is rapidly advancing, there should be an improvement in this respect. To some excellent clearances in light fancy materials have been checked this summer by the unseasonable weather, especially in June.

It very seldom happens that any attempt is made to organize curtailment of production in the weaving section but few firms have been able to run all their looms throughout the year, and there has been a good deal of irregularity in output. On one or two occasions, however, especially early in 1927, the shortage of operatives caused some anxiety to employers and it would be quite impossible at the moment to run all the looms at full capacity as there would not be be sufficient work people to increase production to this extent.

The following table gives particlars of British foreign trade in yarn and cloth for the twelve months ended June 30th in comparison with preceding years.

BRITISH EXPORTS.

	1926-27.	1925-26.	1924-25.	1923-24.
Yarn, pounds	187,396,400	180,622,200	172,420,800	162,280,400
Cloth, square yards	3,870,078,900	4,189,690,400	4,504,804,200	4,258,447,800

The depression in the spinning section devoted to the production of yarns from American cotton has been as pronounced as in previous years, and the situation as a whole can only be described as deplorable. Despite the fact that the mills have curtailed production on a large scale there have been very few occasions when spinners have been able to sell the limited output without incurring a serious loss. At the end of July 1926 the official restriction of output was 50 per cent, but actually production was only about 45 per cent of full time. This position was partly due to the coal strike and the difficulties experienced by employers in obtaining adequate supplies of fuel at a reasonable price. In September the Masters' Federation recommended that production should be reduced to 33 per cent by working the mills only one week in three. This proposal was adopted at a mass meeting of employers, but when the time arrived for it to be carried into effect the response was very unsatisfactory and the Federation was compelled to revert to running the mills alternate weeks. In November there was some improvement in demand, and certain producers were stimulated to run more machinery with the result that without any change in the policy of the Federation output was increased to about 65 per cent. At the beginning of December the Federation owing to the end of the coal strike and the withdrawal of the Government emergency regulations recommended users of American cotton to increase the working hours from 24 to 35 per week. A fortnight later the Federation made the important announcement that owing to the inadequate support given by the members to the short time recommendations it had been decided to withdraw all restrictions upon working hours, and henceforward the members would be allowed to make their own arrangements as to production. It was also decided to abandon the basic prices scheme. Although there was no official announcement to this effect there is ground for believing that this action of the Federation meant a change of policy, the view being held that all control upon production and prices should be withdrawn so as to allow free competition between individual firms. Immediately after the turn of the year demand broadened and spinners began to book orders on a free scale. This buying movement continued until the end of February. Spinners were then charged with putting up prices too quickly, but a large part of the early trade in January was at rates which showed a loss and producers could not be blamed for advancing prices when they obtained relief, and were in a

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position to present a stiffer front to customers. Business in March was much quieter, and a little later the question of output was dealt with by the Cotton Yarn Association.

There has been some irregularity in the experience of spinners of Egyptian yarns, but this branch has done decidedly better than the American section. Last July spinners in Bolton and districts where Egyptian yarns are chiefly produced were restricting output to about 75 per cent of full, in order to comply with the coal emergency regulations. By November, however, the position in this respect improved and since then the mills have run practically full time. During the last few months demand has been healthier and an extensive business done, especially in the higher counts, say 100's and above. Spinners on these numbers are now favorably situated. Recently some firms have been adversely affected by the rise in Egyptian cotton, but the owners of many mills were well bought before the advance took place.

The trade revival which took place at the beginning of 1927 was felt by producers of yarns suitable for shipment abroad, and an extensive business took place for India, the Continent and the Near East. Apart from this special buying movement the year has not been a very satisfactory one for sprinners of shipping yarns, but the exports for the last twelve months show an improvement on the previous year.

There has been considerable irregularity and a certain amount of weakness in the cotton mill share market. This unsatisfactory state of affairs has been partly due to the many calls by spinning companies and shareholders have been compelled to sell their shares in some companies in order to pay the calls on other shares. On certain occasions the prices ruling have appeared to under-value the position, but throughout Lancashire there has been a scarcity of money and comparatively few opportunities of speculative purchasing. In the circumstances brokers have had another trying year and it is a long time since the share market was in such a depressing condition. During the twelve months ending December 31st, 1926, the average dividend on ordinary share capital paid by 292 spinning companies was 4.08 per cent per annum. For the six months ended June last an analysis of the returns issued by 49 companies showed that the average dividend was only 2.96 per cent per annum.

It is satisfactory to be able to state that during the twelve months the industry has been free from labor trouble of any kind. In this particular it has been a featureless period. There have been rumors now and again that the employers contemplated a reduction in wages, but no action to that end was taken. The operatives have again had to suffer as a result of unemployement, and under-employment. In leading trade circles it is doubted whether a reduction in wages is worth the trouble which would be involved in enforcing such an application, although it is agreed in all quarters that everything should be done to reduce overhead charges. It may be repeated that current wages are 95 per cent above the lists and 90 per cent higher than in July, 1914, when the European War began.

In connection with the wretched state of affairs in the spinning section it may be pointed out that since the beginning of this year 57 companies have made calls for unpaid share capital amounting in the aggregate to £2,472,000. In the spring of 1927 an event of importance was the run on the loan money in the mills. Numerous loan holders became scared and made claims for the repayment of their money. This development was very serious for many concerns and quite a number had to apply to the Courts for the sanction of schemes whereby debts due to trade creditors and loan holders could be tied up for a period of three to five years. Since the beginning of this year the Directors of 22 companies have taken this action and further cases are expected. It may also be mentionel that since the beginning of this year 30 companies either spinning or manufacturing have gone into liquidation.

Chiefly owing to the financial stringency and the danger of trading with spinning companies, the Liverpool Cotton Association in May took up the question of credit facilities, and a move was made to make it a rule that cash should be paid for cotton when it was delivered. There was considerable discussion on this matter, but ultimately the proposed alteration of rules did not obtain the necessary support and the question was dropped.

The year has not been very favorable for developments in the production of raw cotton in different parts of the British Dominions, but steady progress has been made by the Empire Cotton Growing Corporation and the British Cotton Growing Association. One feature of interest is the increasing consumption in Lancashire of material grown in the Sudan, and during the last few months quite big purchases have been made by certain mills. Further attention has been centered on the development of the growth of long staple cotton in India, but progress is rather slow. It can scarcely be said that the establishment of the futures contract for Empire and Miscellaneous growths in the Liverpool market has been very successful. Varied reports have been received with regard to cotton growing projects in different parts of Africa, and headway has been somewhat checked by the comparatively low prices ruling for American qualities. There is a tendency for larger supplies to be received from Nigeria. Growers in South Africa, however, have met with difficulties, and less is now being heard of extensions in Australia.

The number of spinning spindles in Great Britian is estimated at 57,500,000. Consumption of American cotton in Great Britain during the past season is estimated at 2,400,000 bales, mill stocks on July 31st being estimated at 150,000 bales.

European Continent.—Compared with the previous year there has been an extension of production in most countries throughout Europe. Employment for the workpeople has increased. There has been a certain amount of irregularity in demand and so far as profits are concerned the general situation has not been all that could be desired. Spinners and manufacturers have had to meet severe competition and prices for the most part have had to be cut to secure orders. On the whole, however, conditions have not been so unsettled as in previous years.

Conditions throughout Germany have been fairly encouraging. Demand began to broaden towards the end of 1926, and since the beginning of this year the improvement has been maintained. Most of the mills have worked full time, and a steady business has been done from month to month. Rather better prices have recently been obtained for yarn and the majority of firms have been able to work at a small margin of profit. Spinners have varying order lists from three to six months ahead. Demand in the weaving section has also broadened. During most of the year looms have run at full capacity, and many manufacturers have engagements extending five to six months ahead. There have been some complaints with regard to the prices ruling, but most concerns have been able to make fair profits. Spinning spindles are estimated at 10,900,000.

The situation in France has not been satisfactory. Irregular conditions have prevailed and although periods of fair activity have been experienced, demand has not been equal to the requirements of producers. Since the beginning of 1927 there has been a definite falling off in orders, and more attempts on the part of buyers to cancel contracts. In the circumstances production has slackened and during the last six months organized short time working has been in force varying from 1½ days to 1 day per week. Business in piece goods has been patchy, with considerable irregularity in the working of the weaving sheds. Spinning spindles are estimated at 9,500,000.

Spinners in Belgium have experienced a healthy state of trade throughout the year. This has been partly due to the stabilization of the Belgian franc and also to the low cotton prices ruling at the end of 1926. The mills have been actively engaged on contracts which have been booked at a fair margin of profit. In accordance with the improvement in the index figure of prices, wages have been advanced, the latest increase being 5 per cent in March. Manufacturers of cloth have also done well, and the weaving sheds have run full time. There are no indications at the moment of any setback. Spinning spindles are estimated at 1,900,000.

Towards the end of 1926 there was a welcome improvement in the position of cotton spinners in Holland, and during the next month or two business was of a more encouraging character than for a long time back. Spinners secured advantage from the cheap price of raw material. Latterly demand has fallen off somewhat, but most firms still have fair engagements. The situation in the weaving branch has improved during the past half year, and manufacturers as a body are fairly well provided with orders. Demand for export has broadened and employers generally have obtained relief. Spinning spindles are estimated at 1,000,000.

Reports from Austrla have been fairly favorable. Employment in the spinning mills has improved, and short

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time been abandoned. Speaking generally orders on hand are estimated to keep the mills busy for three months. An improvement has also shown itself in the weaving section. The rates ruling in yarn and cloth, however, have not given satisfaction and it has been exceedingly difficult for producers to secure profitable prices. The outlook is considered rather uncertain. Spinning spindles are estimated at 1,050,000.

More encouraging advices have also been received from Czechoslovakia. During most of the year spinners have worked full time and the owners of weaving sheds have also done fairly well. A little uncertainty has prevailed owing to the rearrangement of the customs duties and negotiations with other countries relating to Treaties of Commerce. The operatives have claimed wage advances and these have been satisfied in part. Spinning spindles are estimated at 3,600,000.

It has not been a satisfactory year for the Italian industry. There has been an inadequate demand for yarn and cloth, which is understood to be due to the money stringency and the instability of exchange rates. Stocks of yarn have increased and more difficulty has been met with by weaving employers in moving the output of the looms. Short time in the spinning mills has been equal to about one-sixth of the output. Spinning spindles are estimated at 5,000,000.

Very unsettled conditions have prevailed throughout Portugal. All industries have been adversely affected by the uncertain political situation. Demand in yarn and cloth has been limited, and buyers have operated from hand to mouth. There are very few indications of an early improvement. Spinning spindles are estimated at 503,000.

Rather brighter conditions have prevailed in Spain, though spinners and manufacturers have complained of very narrow margins. An improvement, however, has taken place in the output, and there has been increased employment for the operatives. Stocks in the hands of producers have been reduced. There has not been any change in wage rates. Spinning spindles are estimated at 1,817,000.

Mixed reports have come to hand with regard to conditions in Hungary. On the whole a fair demand has been met with, but dissatisfaction has been expressed at the prices obtainable. Spinning spindles are estimated at 100,000.

There has been much irregularity in the reports from Switzerland, and while some spinners and manufacturers have been very busy, others have not been able to make any progress whatever. Distinctly more activity has shown itself in the finer end of the industry than in the coarser branch. There are signs, however, of a general improvement before very long, and throughout the year there has not been very much short time. Spinning spindles are estimated at 1,523,000.

Although complaints have not been absent conditions in Sweden have been rather better than during the last year or two. There has been an extension of production and the larger output has been cleared fairly well. Many employers have not been satisfied with the prices secured, but a favorable development has taken place in the amount of employment for the work people. Spinning spindles the estimated at 615,000.

Trade in Denmark has been irregular, but on the whole most spinners and manufacturers have had a more encouraging year, and machinery has been worked on a larger scale. Spinning spindles are estimated at 96,000.

The situation in Norway has not been all that could be desired, but demand all around has been rather healthier. The prices obtainable, however, have not been good and it is difficult to place the industry on a profitable basis. Spinning spindles are estimated at 61,000.

It has again been difficult to secure reliable news with regard to the position in Russia, but there is ground for believing that considerable progress has again been accomplished. This is illustrated by the larger consumption of raw material, and more spindles have been worked. Employers are reported to have met with an increased demand at better prices. Spinning spindles are estimated at 7,000,000 and whereas a year ago only about 5,000,000 were being worked, it is now estimated that fully 6,000,000 are running.

It is estimated that consumption of American cotton by Europe during the past season has been 4,900,000 bales, mill stocks on July 31st being estimated at 1,000,000 bales.

We are indebted to a special and well-informed European correspondent for the foregoing review of the spinning industry in Great Britain and on the Continent in 1926-27. Taken in conjunction with our remarks on the situation in the United States, presented further above, it covers quite fully the countries of the world that take chief rank in cotton manufacturing.

We now add a brief summary by months of the course of the Manchester goods market during the season closing with July 31 1927, and also of the Liverpool cotton market in the same form for the same period. In preparing these summaries, we have drawn very largely upon the monthly reviews published by the Manchester "Guardian," and the details will, we think, prove an interesting and serviceable record for reference.

AUGUST.—*Manchester.*—This was the fourth month of the British coal miners' strike, with its paralyzing effect on all industries. Large quantities of coal were imported from the Continent and America, but the price was to many firms prohibitive. The usual holidays were taken in mill centres, and the duration of some of them was extended, but nothing availed to give animation to the market. Inquiries for quotations were rather numerous at times, but the business resulting from them was disappointing, as spinners and manufacturers could not undertake to give delivery at the dates required, and, even if they could have done, the prices offered were mostly too low to be entertained. Buyers' views as to prices, of course, had no connection with the coal stoppage. The forecast of the American crop made by the Apricultural Bureau at Washington, as on Aug. 1 caused a decline of about a halfpenny per pound in the spot price of middling, but most of this was regained in the third week of the month, and in the fourth the previous decline from the end-July level was recovered. Egyptian (fully good fair Sakellaridis) fell heavily in the first fortnight, but recovered ¾d. per pound later on.

The movement among British spinners of American cotton to stop selling at a loss and, by degrees, bring yarn prices up to a profitable level took tangible form during the month. The Federation of Master Spinners' Associations, having received extensive promises of support, issued basic minimum prices for standard counts, with an appeal to all spinners in the American cotton section to begin to put them in operation on Aug. 16, and on the 17th the promoters of the proposed American Yarn Association caused a mass meeting of spinners to be held in Manchester to enlist support for their scheme to support prices by keeping a strict oversight over members' yarn sales and subjecting "ofenders" to penalties which, in very bad cases, would be severe. A resolution in favor of this plan was carried unanimously, and the promoters proceeded at once to invite nominations for the board of directors of the association, to take the form of a limited company.

SEPTEMBER.—*Manchester.*—The coal strike continued and the goods trade remained under its deadening influence. In addition, the American Crop Reporting Board raised its forecast to 15,810,000 bales. Few market operators were prepared for such a large total as this, and almost instantaneously it resulted in Liverpool prices for futures falling about a halfpenny per pound, which was followed next day by a further drop of about a farthing per pound, bringing near positions below 8d. This spelled heavy loss to many. Stocks, necessarily, were much depreciated, contract difficulties were made probable in some cases and buyers were thoroughly unsettled. Spinners and manufacturers were unable to avail themselves largely of imported coal, owing to its high cost, which it was impossible to pass on to foreign customers, and the Short-time Committee of the Federation of Master Spinners' Associations came to the conclusion that even 24 hours' production per week was under the circumstances more than the market would take, at remunerative prices. Instead of issuing a definite recommendation, however, and submitting it to a ballot, the committee called a mass meeting of spinners in the American cotton section, to decide what the working hours should be while the coal stoppage continued. This meeting resulted in a decision that the Federation mills should be closed two weeks out of three but run 48 hours in the third. Middling American cotton on the spot at Liverpool, which was 10.17d. per pound at the end of August, reached 10.36d. on the 8th of September, but dropped daily after the latter date until the 24th, when it was down to 8.43d, dropping later to 8.07d. Egyptian spot (fully good fair Sakellaridis) fluctuated

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much more than American. From 16.85d. at the end of August it had advanced to 18.55d. on the 16th of September, but a decline set in in the second half of the month and 17.00d. was touched on the 28th. Changes on this scale were too sweeping for the fine spinning section and yarn sales in the Bolton district fell to a low point.

OCTOBER.—*Manchester.*—The coal strike was now in its sixth month, though mining was partially resumed, with the Midlands most conspicuous, but this gave little relief to the cotton trade. The fall in the price of raw cotton was also a considerable hindrance, the general feeling being that the decline would go further and that, consequently, there was too much risk in buying on anything but the most moderate scale possible. There was, however, a confident feeling in all cotton manufacturing countries that the low prices which might be expected in the next two years, if not longer, would be a great stimulus to sales. Lancashire in particular hoped to do a much larger business with India and other countries in the Far East, which for several years had to restrict their purchases of its goods because they were dearer proportionately than the agricultural products which those countries exported and depended upon for their income. This now ceased to be the case. The Crop Reporting Board at Washington found it necessary to make large additions to its yield expectations. The report for July 16 raised the forecast by 644,000 bales, that of Oct. 1 by 817,000 and that of Oct. 18, issued Oct. 25, by 827,000, making the total 17,454,000, or much the largest amount ever produced in the United States or in any country. These enormous increases in the forecast made trading exceedingly difficult. The month opened with American middling cotton on the spot at Liverpool 8.09d. per pound. On the 9th it was down to 7d., but on the 15th it had advanced again to 7.35d. Later the price touched 6.60d. Egyptian spot cotton (fully good fair Sakellaridis), which was 17d. per pound at the end of September, declined nearly every day until the 22d, when it touched 14.50d.—a price at which it remained for three more days, and then went lower. Egyptian interests were seriously perturbed by the decline, and their Government announced that it would finance growers who stored part of their crop and would also reduce the area allowed to be under cotton in the next three years. With the support of a general meeting, the Federation of Master Spinners' Associations recommended the members in the American cotton section to close their mills two weeks out of three as long as the coal stoppage lasted. The 4th of October was fixed for the beginning of the first stoppage of a fortnight, but the number who acted on the recommendation was so unsatisfactory that the Federation dropped the scheme on the second day, substituting for it reversion to the 24-hour week which had been general in the section for some time. On the 20th of October it was decided to revise the minimum basic prices of yarn made from American cotton and add a farthing per pound to the margin for spinners, in view of the fall in the cost of the raw material.

NOVEMBER.—*Manchester.*—The coal strike definitely terminated toward the close of this month, giving a more cheerful tone to trade. There were signs of a revival in mid-November, when it became universally recognized that the coal stoppage was coming to an end, but sales did not reach large dimensions, as buyers wanted concessions which were impossible while coal continued dear and cotton price stability was endangered by repeated increases in the forecasts of the American crop. The highest price of middling American cotton on the spot at Liverpool during the month was 7.06d. per pound on the 3d and the 13th; and the lowest 6.82d. on the 8th. Egyptian cotton, however, fluctuated more than this, the highest price being 15.30d., on the 1st and 3d, and the lowest 14.65d., on the 25th, 26th and 27th. Changes of 15, 25 and 30 points in a day were frequent, but to some extent they were of a see-saw character.

DECEMBER.—*Manchester.*—Greater stability marked the course of prices for both goods and of raw cotton during this month, and the outlook correspondingly improved. Middling upland cotton touched the lowest figures of the year, but recovered some before the close. In the American cotton spinning section, the restrictions on working time having ended on Dec. 4, the spinning mill owners were advised to return to the 35-hour week, and many did so. Some, however, exceeded this number, and on Dec. 17, in consequence of the extent to which their advice was being disregarded, the committee released all the members from their pldges, leaving them at liberty to resume full-time working if they were able to do so.

JANUARY.—*Manchester.*—The cotton trade had no organized short-time this month, but the total production did not appear to increase much and the prices realized showed little change for the better. In some instances, indeed, prices proved even more unsatisfactory than those obtained in December. Directors of most of the spinning companies still complained of excessive competition for such orders as were obtainable, and of many salesmen accepting prices which involved a loss rather than stop or curtail production. Yarns for dhooties, however, had a good sale, and in a number of cases it was not possible to give delivery as quickly as manufacturers wanted it. Premiums for promptness were asked for by some, but manufacturers did not pay them to any large extent. Bolton's fine yarns continued to meet with a steady demand, and the orders placed were not as small as they generally had been in 1926. The course of prices was favorable for those who had made their contracts after mid-October. Middling American on the spot at Liverpool fell in October to less than 6¾d. per pound, and from that time to the 8th of January it only slightly exceeded or reached 2d. on five days. The present month, however, it was rarely less than 7d., and on the 19th it touched 7.34d. Egyptian cotton, on the other hand, moved against holders. In November fully good fair Sakellaridis on the spot had averaged about 15d., and during that month and December it exceeded or touched 14d. on only seven days, the average for January being about 13.80d.

FEBRUARY.—*Manchester.*—This month opened quietly for the cotton trade. Inquiries for yarn and cloth were not wanting, but buyers were indisposed to pay the increased prices which were necessary for the success of the manufacturing industry. Not many days elapsed, however, before a decided change occurred. Indian buyers, noting, no doubt, that cotton had an upward tendency and, consequently, that it was safer to place orders than it had been for some time, showed much more interest in cloth, and eventually did a large amount of business. This brought the delivery date question to the front, and convinced many other buyers that it was necessary to drop "hand-to-mouth" buying and enter into contracts which would secure future supplies for their trade when wanted. The market thus became livelier than it had been for a long time. Spinners had the satisfaction of learning that the American Yarn Association had obtained adhesion to the movement of companies representing 75% of the trade, and this had a strengthening effect. A general meeting of the association, held on the 18th inst., unanimously decided to complete the organization of the association and get to work as soon as a new board of directors had been elected. In the meantime members were advised to aim at increased margins between cotton and yarn, to spin only yarn which had been particularized for definite delivery, so as to prevent an increase in stocks, and "to exercise great care in the booking of large weights for forward delivery, or any weights which did not carry with the order early and definite delivery instructions." Manufacturers also raised their quotations to a moderate extent. Many manufacturers were well supplied with orders, and were not under the same necessity as they had been of accepting unremunerative terms. American cotton prices did not fluctuate much during the month, but the general trend was upward. Middling on the spot at Liverpool was 7.31d. per pound on the 1st inst., and in a fortnight it had reached 7.78d. On the 16th it was 7.81d., and on the 24th 7.84d. Egyptian spot (fully good fair Sakellaridis) ranged between 13.60d. and 13.90d., the latter price being reached on the 5th and again on the 19th. For the month the change was trifling, but changes of 15 or 20 points in a day were not uncommon.

MARCH.—*Manchester.*—There was some slight reaction from the extreme activity which prevailed during the preceding month. Both spinners and manufacturers stood firmly for better margins than they had had for a long time, and they were not without hope of further improving their position before long. This firmness, indeed, had something to do with the reduction in the volume of business. Some people considered that even now cotton had not touched bottom, and they wanted to have a chance of getting the benefit if values fall. The premium on cotton futures gave no support to their expectations. Oldham spinners reported that their production had been about 85% of normal, and that work had been found for nearly all the operatives available. Combed counts were sold for delivery several weeks forward at profitable rates, and yarns for the hosiery trade in the Midlands were in brisk demand. Coarse and

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medium counts, however, did not do so well, and the running off of orders, without full equivalents taking their place, occasioned anxiety. The Yarn Association, Ltd., elected its first board of directors, and got to work, although the organization was not complete yet. It was announced that they recommended those who spin American cotton for sale to stop production for the eight days (including Sunday) ending on Easter Monday. The reason they gave was that there was a danger of prices relapsing owing to yarn buyers not taking delivery of a substantial part of their purchases. The highest price of the month for middling American cotton on the spot at Liverpool was 8d. per pound, which was obtained on the 2d. On the 12th it was down to 7.61d., and on the 15th to 7.51d., which was the lowest point touched. After the ginning figures had appeared it rose to 7.73d., and although 10 points were lost on the following day these were recovered on the 24th. Egyptian spot (fully good fair Sakellaridis) opened the month at 13.75d., and in two days reached 13.95d., but drooped after that and later touched 13.20d.

APRIL.—*Manchester.*—The reaction experienced in March continued throughout April, the occurrence of Easter in the middle of the month making for dulness for quite a long period. The Yarn Association endeavored to mend matters by instructing its members who spin American cotton for sale to stop production in the period from April 11 to 18, inclusive. A good many firms did this, and some who were not in the Association co-operated with them, but the market did not improve much, if at all, and on Easter Thursday the directors of the association took the more drastice course of issuing instructions that certain sections of the American cotton spinning trade should go on short time. The degree of curtailment varied a little, but the maximum was twelve hours' stoppage each week, and the spinning of yarn from mixings over 42's was exempt. Each member was told precisely what he was expected to do. An intimation was also given that the hours allotted were rigid, no previous excess of short time being allowed to count as a set-off against the new instruction. The fine cotton trade still avoided organized short time, and some manufacturers had more work on order than they could find weavers to do. Until towards the close of the month fluctuations in American cotton were exceptionally small. Fully middling on the spot at Liverpool opened the month at 7.86d. per pound, and nineteen days later it stood at 7.79d., most of the daily changes in the meantime having only been 1 to 4 points. After that, however, news of great floods in the Mississippi valley caused uneasiness with regard to the preparation of the land for the next crop, and middling reached the highest point of the year, being 8.45d. per pound. Egyptian spot (fully good fair Sakellaridis) had an upward tendency at an earlier period, but it stood at 13.65d. on seven successive market days, beginning on the 9th and ending on the 20th. On the 21st, however, it was 13.75d., as against 13.40d. on the 1st, and when American middling rose, on the flood news, fully good fair Sakellaridis advanced sharply. On the 28th it was 14.60d.—a price which it had not touched before in 1927. The Cotton Yarn Association was registered on April 13 as a public company, with a capital of £250,000 in £1 shares. The particulars published then stated that every member who is not a manufacturer as well as a spinner must subscribe for at least one share in respect of every hundred mule spindles in his mill, or the equivalent thereof in ring spindles, reckoning a ring spindle as equal to 1½ mule spindles. A spinner who is also a manufacturer must subscribe for at least one share in respect of every 400 spindles he has. During the month it was announced that a new association of cotton mill directors had been formed, with the object of assisting the Yarn Association in its work, and it has already begun to co-operate actively with the latter body.

MAY.—*Manchester.*—The floods in the Mississippi Valley came in to disturb the situation and bring about a sharp advance in the price of cotton. The fine spinning trade encountered a rise in fully good fair Sakellaridis on the spot at Liverpool, from 14.95d. on the first market day of the month, to 17.15d., and middling American cotton, as against 7.75d. per pound in April, rose to 9.05d. A strong effort was made during the month by the Yarn Association to put the spinning of American cotton on a profitable basis, or at least to put an end to losses. On April 22 the members of the association had been directed to curtail the production of counts from mixings up to 42's by specified percentages, ranging up to 25. On May 13 a first list of minimum prices for weft was issued, and put into force at once, and on the 19th the curtailment order was increased to 25% in some cases and 30% in others, owing to the increasing stoppages of looms. There was much comment in the market on these drastic measures, and such opposition to the enhanced prices as was possible was put up, but the Yarn Association issued a statement on the 24th in which it was said the directors were well satisfied with the result of the first week's sales at the new prices. On May 27 a revised list of minimum prices for weft cops was published, and members of the association were directed to bring it into operation at once. The first list was based upon current month futures of American cotton at 8.25d. per pound, but the newer one was on the basis of 8.75d. and involved a rise of a halfpenny per pound in weft cops. A first list of minimum prices for twist cops, ring beams, warps, XX bundles and ring tubes, was also brought into use on May 27.

JUNE.—*Manchester.*—This month was marked by reduced production and smaller sales. Cotton generally ruled steady, but sales were so much below the productive capacity of the mills in the American cotton section, even with an unpleasantly large number of them closed, that it was necessary to reduce the output of cloth and, consequently, that of yarn also. The principal causes of this state of things were the dulness of Indian demand and the lack of a revival in China, owing to the prolongation of the civil war there. The shipments to India in May were large, and the goods sent were at prices leaving a good profit for dealers, but requirements were not pressing in June, and the persistence of the old feeling that Lancashire ought to work full time caused holding back for prices based on proportionately reduced working expenses. A favorable circumstance was that the Mississippi floods subsided and a considerable part of the inundated land was sown with cotton seeds. The trade was relieved by the decision of the Government of India to reject the recommendations of the Tariff Board that spinners in India should, conditionally, be given a bounty of 1⅛d. per pound of yarn of 32 and higher counts, for four years, and that the duty on imported cloth should be increased from 11 to 15%. The directors of the Cotton Yarn Association (which is concerned only with the American cotton section) reviewed its position in the light of information that the production of some count was in excess of the demand and would ordinarily be more so when the weaving centres had their annual holidays. Spinners of coarse counts advised the directors that a change in their working hours (already restricted) was undesirable, and for that reason no action was taken in their case. It was decided, however, that the curtailment affecting 32's to 42's, then 25 to 30% of the normal (in 48 hours per week), should be increased to 50%, and that a slight curtailment should also be made in 44's twist and 54's weft, which previously were unrestricted. The changes took effect on July 4.

JULY.—*Manchester.*—On the 9th of July the American Department of Agriculture reported that the acreage under cotton in the United States, after taking into account the effect of the floods, was 12.4% less than in 1926, and, as this was worse than the market expected, prices rose about a halfpenny in the following week. Accordingly, people who had held back rather than pay 7¾d. per pound in March, had to pay this month on a basis around about 10d. The Cotton Yarn Association, which was brought into existence to save the American spinning industry from ruin, following up the raising of minimum yarn prices by ¼d. to ¾d. per pound and a further curtailment in the output—the latter because the holidays in weaving centres had disturbed the production balance—decided to adopt a system of transferable quotas, a new thing in the cotton trade. The essence of the system is that firms or companies who are badly placed may surrender a portion of their production rights under organized short time for a financial consideration, and those who are better placed may buy them through the association.

World Consumption and Production.

To complete our narrative of the world's progress in cotton production and manufacture, we now add our customary tables running back for a long series of years. Official data are used in those cases so far and for as late periods as they can be obtained, but it is only proper to say that in many cases the figures for the latest year are only estimates, based on the best information obtainable, it being too soon after the close of the season to have official and authentic figures. The compilation appended embraces substantially the entire distribution or consumption (expressed in bales of 500 lbs. each net) of the commercial cotton crops of the world, and the portion taken by each country.

THE WORLD'S ANNUAL COTTON CONSUMPTION.

Countries— *Bales of 500 Lbs. Net.*	1926-27.	1925-26.	1924-25.	1923-24.	1922-23.
Great Britain	3,000,000	3,000,000	3,150,000	2,750,000	2,750,000
Continent	7,300,000	6,600,000	5,950,000	5,300,000	5,000,000
Total Europe	10,300,000	9,600,000	9,100,000	8,050,000	7,750,000
United States—North	x2,500,000	2,496,000	2,330,000	2,098,000	2,689,500
South	x5,500,000	4,683,000	4,362,000	3,922,000	4,378,820
Total United States	8,000,000	7,179,000	6,692,000	6,020,000	7,068,320
East Indies	2,000,000	1,750,000	1,800,000	1,500,000	1,700,000
Japan	2,450,000	2,400,000	2,040,000	1,800,000	2,100,000
Canada	260,000	220,000	140,000	150,000	241,454
Mexico	200,000	200,000	175,000	120,000	100,000
Total India, &c	4,910,000	4,570,000	4,155,000	3,570,000	4,141,454
Other countries	2,400,000	2,200,000	1,900,000	2,000,000	2,000,000
Total world	25,610,000	23,549,000	21,847,000	19,640,000	20,959,774

x As the weight of the bales in the United States has been increasing and the gross weight the past season averaged 514.71, we have taken that as the exact equivalent of 500 lbs. net.

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From the foregoing table it appears that the world's total consumption of cotton in 1926-27 increased 2,061,000 bales over the aggregate of the previous year. The sources from which cotton has been drawn in each of the last five years are stated in the subjoined table of the world's *commercial* crops, in bales of 500 lbs. net each:

WORLD'S COMMERCIAL CROPS OF COTTON IN BALES OF 500 LBS. NET.

Countries— (*Amount coming forward*).	1926-27. *Bales.*	1925-26. *Bales.*	1924-25. *Bales.*	1923-24. *Bales.*	1922-23. *Bales.*
United States	19,282,000	15,112,000	14,392,000	10,964,000	10,960,777
East Indies *a*	3,750,000	4,570,000	4,800,000	4,750,000	4,700,000
Egypt	1,700,000	1,600,000	1,450,000	1,500,000	1,600,000
Brazil, &c. *d*	3,500,000	3,000,000	2,000,000	2,460,000	2,700,000
Total	28,232,000	24,282,000	22,642,000	19,674,000	19,960,777
Consumption 52 weeks	25,610,000	23,549,000	21,847,000	19,640,000	20,959,774
Surplus from year's crop	2,622,000	733,000	795,000	34,000	*k*998,997
Visible and invisible stock:					
Aug. 1 beginning year	7,664,000	6,931,000	6,136,000	6,102,000	7,101,792
Aug. 1 ending year	10,286,000	7,664,000	6,931,000	6,136,000	6,102,795

a Includes India's exports to Europe, America and Japan and mill consumption in India, increased or decreased by excess or loss of stock at Bombay.
d Receipts into Europe, &c., from Brazil, Smyrna, Peru, West Indies, &c., and Japan and China cotton used in Japanese and Chinese mills.
k Deficiency in the year's *new* supply.

The above statement indicates, in compact form, the world's supply of cotton in each of the five years, the amount consumed and also the extent to which visible and invisible stocks were augmented or diminished.

We now give a compilation which covers the figures of consumption in detail for each of the principal countries embraced in the statement of the world's annual consumption already presented, and the total of all. These figures are not the takings of the mills, but are meant to show the actual consumption, *and are in all cases expressed in bales of 500 lbs. net.* The figures in the table cover the years from 1908-09 to 1926-27, inclusive, and are given in thousands of bales. The figures for 1913-14 to 1926-27, inclusive, cover the twelve months ended July 31; all earlier years are for the period Sept. 1 to Aug. 31:

WORLD'S COTTON CONSUMPTION.

500-lb. bales *000s omitted*	*Europe.* Great Brit'n.	Continent.	Total.	*United States.* North.	South.	Total.	*East Indies*	*Japan*	*All Others.*	*Total.*
1908-09	3,720	5,720	9,440	2,448	2,464	4,912	1,653	881	278	17,164
1909-10	3,173	5,460	8,635	2,266	2,267	4,533	1,517	1,055	449	16,189
1910-11	3,776	5,460	9,236	2,230	2,255	4,485	1,494	1,087	448	16,750
1911-12	4,160	5,720	9,880	2,590	2,620	5,210	1,607	1,357	512	18,566
1912-13	4,400	6,000	10,400	2,682	2,849	5,531	1,643	1,352	618	19,544
1913-14	4,300	6,000	10,300	2,701	2,979	5,680	1,680	1,522	676	19,858
Av. 6 y'rs	3,922	5,727	9,649	2,486	2,572	5,058	1,599	1,209	497	18,012
1914-15	3,900	5,000	8,900	2,769	3,037	5,806	1,649	1,538	854	18,747
1915-16	4,000	5,000	9,000	3,239	3,871	7,110	1,723	1,747	764	20,344
1916-17	3,000	4,000	7,000	3,194	4,237	7,431	1,723	1,775	996	18,925
1917-18	2,900	3,000	5,900	2,991	4,183	7,174	1,631	1,650	745	17,100
1918-19	2,500	3,400	5,900	2,519	3,393	5,912	1,602	1,700	575	15,689
1919-20	3,200	3,800	7,000	2,935	3,627	6,562	1,530	1,763	922	17,777
Av. 6 y'rs	3,250	4,033	7,283	2,941	3,725	6,666	1,643	1,696	809	18,097
1920-21	2,100	4,400	6,500	2,091	3,117	5,208	1,800	1,705	1,430	16,643
1921-22	2,800	4,800	7,600	2,328	3,898	6,226	1,800	1,965	2,090	19,681
1922-23	2,750	5,000	7,750	2,689	4,379	7,068	1,700	2,100	2,341	20,959
1923-24	2,750	5,300	8,050	2,098	3,922	6,020	1,500	1,800	2,270	19,640
1924-25	3,150	5,950	9,100	2,330	4,362	6,692	1,800	2,040	2,215	21,847
1925-26	3,000	6,600	9,600	2,496	4,683	7,179	1,600	2,400	2,600	23,379
Av. 6 y'rs	2,758	5,341	8,100	2,339	4,060	6,399	1,700	2,002	2,157	20,359
1926-27*	3,000	7,300	10,300	2,500	5,500	8,000	2,000	2,450	2,860	25,610

* Figures are subject to correction.

Another general table which we have compiled of late years is needed in connection with the foregoing to furnish a comprehensive idea of the extent and the expansion of this industry. It discloses the world's cotton supply and the sources of it. The special points we have sought to illustrate by the statements are, first, the relative contribution to the world's raw material by the United States and by other sources, and, second, to follow its distribution. Figures for 1908-09 to 1912-13 are for the year ending Aug. 31; since then for the years ending July 31. The figures are all ntended to be in bales of 500 pounds net.

WORLD'S SUPPLY AND DISTRIBUTION OF COTTON.

500-lb. Bales.	*Visible and Invisible Supply Beginning of Year.*	*Commercial Crops.* United States.	All Others	Total.	*Total Actual Consumption.*	*Balance of Supply End of Year.* Visible.	Invisible.
1908-09	4,855,093	13,495,751	4,489,169	17,985,920	17,164,487	1,875,140	3,801,386
1909-10	5,676,526	10,224,923	5,021,605	15,246,528	16,188,563	1,367,624	3,364,867
1910-11	4,732,491	11,804,749	5,057,988	16,862,737	16,750,484	1,537,249	3,307,495
1911-12	4,844,744	15,683,945	4,845,970	20,529,915	18,565,732	2,095,478	4,713,449
1912-13	6,808,927	13,943,220	5,254,759	19,197,979	19,544,007	2,015,211	4,447,688
1913-14	6,462,899	14,494,762	5,419,898	20,914,660	19,858,176	2,877,300	4,642,083
Average 6 years	-------	13,274,725	5,181,565	18,456,290	18,011,908	-------	-------
1914-15	7,519,383	14,766,467	4,812,487	19,578,954	18,746,669	4,496,284	3,855,384
1915-16	8,351,668	12,633,960	4,737,207	17,371,166	20,343,752	3,045,485	2,333,597
1916-17	5,379,082	12,670,099	5,353,238	18,023,337	18,924,923	2,585,490	1,892,006
1917-18	4,477,496	11,547,650	5,238,010	16,785,660	1,7099,678	2,795,980	1,367,498
1918-19	4,163,478	11,410,192	5,551,767	16,961,959	15,689,107	4,277,017	1,049,313
1919-20	5,336,330	11,814,453	6,396,919	18,211,372	17,777,662	4,530,450	1,239,590
Average 6 years	-------	12,473,804	5,348,271	17,822,075	18,096,965	-------	-------
1920-21	5,770,040	11,173,918	6,680,000	17,853,918	16,643,830	5,795,209	1,184,839
1921-22	6,980,048	11,152,720	8,650,000	19,802,720	19,680,976	3,600,000	3,501,792
1922-23	7,101,792	10,960,777	9,000,000	19,960,777	20,959,774	1,953,000	4,149,795
1923-24	6,102,795	10,964,000	8,710,000	19,674,000	19,640,000	1,990,000	4,146,795
1924-25	6,136,795	14,392,000	8,250,600	22,642,000	21,847,000	2,150,000	4,781,795
1925-26	6,931,795	15,112,000	9,000,000	24,112,000	23,379,000	2,850,000	4,814,795
Av rage 6 years	------	12,292,569	8,381,666	20,674,235	20,358,430	------	------
1926-27	7,664,000	19,282,000	8,950,000	28,232,000	25,810,000	4,593,000	5,693,000

To illustrate the preceding, take the last season, 1926-27, and the results would be as follows:

Supply—Visible and invisible stock beginning of year	bales.	7,664,000
Total crop during year		28,232,000
Total supply—bales of 500 pounds		35,896,000
Distribution—Total consumption, &c		25,610,000
Leaving visible stock	4,593,000	
Leaving invisible stock	5,693,000	
Total visible and invisible stock at end of year		10,286,000

There has been only a slight increase in the world's spindleage the past season, owing chiefly to the dismantling of plant and machinery in New England, which has served to reduce the number of line spindles in the United States. The additions of new spindles have been supplied mainly by the continent of Europe. The following table shows the number of spindles in all the countries of the world for each of the last five years:

NUMBER OF SPINDLES IN THE WORLD.

	1927.	1926.	1925.	1924.	1923.
Great Britain	57,500,000	57,400,000	56,700,000	56,700,000	56,500,000
Continent	46,000,000	45,000,000	44,000,000	44,000,000	43,900,000
Total Europe	103,500,000	102,400,000	100,700,000	100,700,000	100,400,000
United States—					
North	18,527,000	19,707,000	20,301,652	20,577,930	20,950,573
South	18,201,000	17,877,000	17,635,132	17,226,118	16,458,116
Total U. S	36,728,000	37,584,000	37,936,784	37,804,048	37,408,689
East Indies	8,700,000	8,500,000	8,300,000	7,900,000	7,300,000
Japan	4,700,000	5,100,000	4,660,000	4,500,000	4,750,000
China, Egypt, &c	3,500,000	3,500,000	3,300,000	2,800,000	2,700,000
Total India, &c	16,900,000	17,100,000	16,260,000	15,200,000	14,750,000
Canada	1,150,000	1,200,000	1,100,000	1,100,000	1,200,000
Mex., So. Am,, &c	3,500,000	3,200,000	2,750,000	2,750,000	2,750,000
Total other	4,650,000	4,400,000	3,850,000	3,850,000	3,950,000
Total world	161,778,000	161,484,000	158,746,784	157,554,048	156,508,689

In the above we have revised some of the back figures by later returns and some of them also to accord with those compiled by the International Federation of Master Cotton Spinners' and Manufacturers' Associations.

UNITED STATES COTTON STATISTICS IN DETAIL.

In dealing now with details of the cotton crop of the United States we wish again to repeat what we have said on many previous occasions that our own compilations relate entirely to what is known as the commercial crop, that is the cotton which reaches the markets, or comes directly into view so as to be included in current commercial statistics, as distinguished from the cotton grown or harvested. It happens that the present year there is a pretty close accord between the actual production and the crop disclosed by the commercial statistics, but the distinction must nevertheless be borne in mind, and on many occasions in the past there have been wide differences between the two sets of figures, more particularly in the year immediately preceding. In the tables, given at the beginning of this review, we have shown the precise extent of the commercial crop for the past year and found that it aggregated (including linters) 19,281,999 bales. As to the actual production the United States Ginning Returns tell us that the production of lint cotton in bales of 500 lbs. amounted to 17,977,374 bales, against 16,103,679 bales the previous year, 13,627,936 bales in 1924, 10,139,671 bales in 1923, 9,762,069 bales in 1922 and 7,953,641 bales in 1921—with linters to be added in all cases. The following carries comparisons back to 1899:

YEARLY PRODUCTION OF COTTON IN UNITED STATES.

Growth Year.	*Running bales, counting round as half bales.*	*Equivalent 500-Pound bales.*	*Linters, Equivalent 500-Pound bales.*	*Total all, Equivalent 500-Pound bales.*
1926	17,755,070	17,977,374	1,037,084	19,014,458
1925	16,122,516	16,103,679	1,114,877	17,218,556
1924	13,639,399	13,627,936	897,375	14,525,311
1923	10,170,694	10,139,671	668,600	10,808,271
1922	9,729,306	9,762,069	607,779	10,369,839
1921	7,977,778	7,953,641	397,752	8,351,393
1920	13,270,970	13,439,603	440,313	13,879,916
1919	11,325,532	11,420,763	607,969	12,028,732
1918	11,906,480	12,040,532	929,516	12,970,048
1917	11,248,242	11,302,375	1,125,719	12,428,094
1916	11,363,915	11,449,930	1,330,714	12,780,644
1915	11,068,173	11,191,820	931,141	12,122,961
1914	15,905,840	16,134,930	856,900	16,991,830
1913	13,982,811	14,156,486	638,881	14,795,367
1912	13,488,539	13,703,421	609,594	14,313,015
1911	15,553,073	15,692,701	557,575	16,250,276
1910	11,568,334	11,608,616	397,072	12,005,688
1909	10,072,731	10,004,949	310,433	10,315,382
1908	13,086,005	13,241,799	345,507	13,587,306
1907	11,057,822	11,107,179	268,282	11,375,461
1906	12,983,201	13,273,809	321,689	13,595,498
1905	10,495,105	10,575,017	229,539	10,804,556
1904	13,451,337	13,438,012	241,942	13,679,954
1903	9,819,969	9,851,129	194,486	10,045,615
1902	10,588,250	10,630,945	196,223	10,827,168
1901	9,582,520	9,509,745	166,026	9,675,771
1900	10,102,102	10,123,027	143,500	10,266,527
1899	9,393,242	9,345,391	114,544	9,459,935

The past year's increase came from nearly all parts of the Cotton Belt and was not contributed merely by certain States or groups of States. To bring out this fact, we introduce here the following table which shows the growth of lint cotton in each of the different States of the Cotton Belt for the past seven years:

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PRODUCTION OF LINT COTTON BY STATES—UNITED STATES CENSUS GINNING RETURNS.

Gross Bales of 500 Lbs.	1926.	1925.	1924.	1923.	1922.	1921.	1920.
Alabama	1,497,821	1,356,719	985,601	586,724	823,498	580,222	662,699
Arizona	122,902	118,588	107,606	77,520	46,749	45,323	103,121
Arkansas	1,547,932	1,604,628	1,097,985	627,535	1,018,021	796,936	1,214,448
California	131,211	121,795	77,823	54,373	28,423	34,109	75,183
Florida	31,954	38,182	18,961	12,345	25,021	10,905	18,114
Georgia	1,496,105	1,163,885	1,003,770	588,236	714,998	787,084	1,415,129
Louisiana	829,407	910,468	492,654	367,882	343,274	278,858	387,663
Mississippi	1,887,787	1,990,537	1,098,634	603,808	989,273	813,014	895,312
Missouri	217,859	294,262	189,115	120,894	142,529	69,931	78,856
New Mexico	71,000	64,444	55,243	27,657	12,195	6,059	------
North Carolina	1,212,819	1,101,799	825,324	1,020,139	851,937	776,222	924,761
Oklahoma	1,772,784	1,691,000	1,510,570	655,558	627,419	481,286	1,336,298
South Carolina	1,008,068	888,666	806,594	770,165	492,400	754,560	1,623,076
Tennessee	451,533	517,276	356,189	227,941	390,994	301,950	325,085
Texas	5,630,831	4,165,374	4,951,059	4,342,298	3,221,888	2,198,158	4,345,282
Virginia	51,329	52,535	38,746	50,581	26,515	16,368	21,337
All other States	16,032	23,521	12,062	6,015	7,115	2,656	13,239
Total	17977374	16103670	13627926	10139671	9,769,069	7,953,641	13439603

As illustrating the further growth in cotton consumption in the United States during the past season, we have compiled the following tables from the Census returns showing the consumption of lint cotton for each month of the last six years and also the consumption of linters for the entire season in each of the same periods for six years. We give the cotton growing States distinct from the rest of the country. The figures include foreign cotton, as well as American cotton, and accordingly differ somewhat from those used in the earlier part of this review.

COTTON CONSUMED IN COTTON-GROWING STATES—RUNNING BALES

	1926.	1925.*	1924.*	1923.*	1922.*	1921.*
August	359,708	305,024	245,779	329,009	338,588	277,608
September	411,259	329,772	305,255	327,260	326,591	295,198
October	404,216	366,222	373,339	357,874	346,095	297,101
November	425,490	382,438	347,823	358,642	364,331	322,593
December	439,837	400,590	355,262	308,466	324,412	304,756
	1927.	1926.	1925.	1924.	1923.	1922.
January	437,788	411,652	404,868	391,091	383,959	325,104
February	425,442	396,640	372,560	349,902	356,098	302,020
March	497,169	439,838	392,027	333,202	392,169	337,497
April	447,111	404,864	399,279	324,254	363,477	284,762
May	456,285	362,987	359,010	290,220	392,585	331,481
June	474,577	365,782	337,768	247,240	351,181	336,981
July	415,278	334,434	327,040	241,157	308,262	304,676
Total	5,194,160	4,500,243	4,220,010	3,858,317	4,247,748	3,729,777
Linters	300,429	295,291	239,946	192,527	241,402	248,070
Grand total	5,494,589	4,795,534	4,459,956	4,050,844	4,489,150	3,977,847

COTTON CONSUMED IN OTHER STATES—RUNNING BALES.

	1926.	1925.*	1924.*	1923.*	1922.*	1921.*
August	140,944	146,212	111,601	163,474	187,792	189,451
September	159,846	153,310	133,118	158,405	167,42	189,520
October	164,316	177,875	160,944	185,386	187,648	197,216
November	158,460	161,050	147,359	174,060	215,859	205,347
December	165,380	175,626	178,527	155,323	204,930	206,169
	1927.	1926.	1925.	1924.	1923.	1922.
January	166,796	170,663	189,142	187,377	226,347	201,594
February	165,005	168,478	178,215	158,775	210,707	170,316
March	197,024	196,058	191,380	152,638	232,095	182,264
April	172,029	172,814	197,262	154,329	213,037	148,747
May	176,739	153,389	172,658	123,747	228,269	163,856
June	188,053	152,825	156,315	102,781	190,845	172,237
July	153,972	127,309	156,886	105,942	154,392	153,326
Total	2,008,564	1,955,609	1,973,407	1,822,237	2,418,344	2,180,043
Linters	501,768	508,475	418,902	344,211	404,707	390,963
Grand total	2,510,332	2,464,084	2,392,309	2,166,448	2,823,051	2,571,006

COTTON CONSUMED IN WHOLE UNITED STATES—RUNNING BALES.

	1926.	1925.*	1924.*	1923.*	1922.*	1921.*
August	500,652	451,236	357,380	492,483	526,380	467,059
September	571,105	483,082	438,373	485,665	494,013	484,718
October	568,532	544,097	534,283	543,260	533,744	494,317
November	583,950	543,488	495,182	532,702	579,190	527,940
December	605,217	576,216	533,789	463,789	529,342	510,925
	1927.	1926.	1925.	1924.	1923.	1922.
January	604,584	582,315	594,010	578,468	610,306	526,698
February	590,447	565,118	550,775	508,677	566,805	472,336
March	694,193	635,896	583,407	485,840	624,264	519,761
April	619,140	577,678	596,541	478,583	576,514	443,509
May	633,024	516,376	531,668	413,967	620,854	495,337
June	662,630	518,607	494,083	350,021	542,026	509,218
July	569,250	461,743	483,926	347,099	462,654	458,002
Total	7,202,724	6,455,852	6,193,417	5,680,554	6,666,092	5,909,820
Linters	802,197	803,766	658,848	536,738	646,109	639,033
Grand total	8,004,921	7,259,618	6,852,265	6,217,292	7,312,201	6,548,853

* Includes revisions made subsequent to the publication of the monthly figures.

It will be observed that the consumption for the United States as a whole the past year ran in excess of 8,000,000 bales and thus surpassed all previous records, the best previous totals having been 7,685,329 bales in 1917-18 and 7,658,207 bales in 1916-17. In 1925-26 the consumption was 7,259,618 bales, in 1924-25 6,852,265 bales and in 1923-24 6,217,292 bales, but the year before was 7,312,201 bales. The feature of most importance is the almost uninterrupted growth of cotton consumption in the South; the New England States lag far behind their best previous years. The cotton growing States on the other hand are year by year enlarging their lead over the rest of the country. This latter point is strikingly brought out in the little table we now subjoin:

COTTON CONSUMPTION NORTH AND SOUTH—LINT AND LINTERS.

Running Bales.	1926-27	1925-26	1924-25	1923-24	1922-23	1921-22
South	5,494,589	4,795,534	4,459,956	4,050,844	4,489,150	3,977,847
North	2,510,332	2,464,084	2,392,309	2,166,448	2,823,051	2,571,006
Excess of South	2,984,257	2,331,450	2,067,647	1,884,396	1,666,099	1,406,841

As recently as 1920-21 the South consumed 3,151,954 bales, against 2,257,025 bales by the North, giving the former a lead of only 894,929 bales. For the latest year the consumption of the North, according to these Census figures, has risen only to 2,510,332 bales, while the consumption of the cotton growing States has mounted to 5,494,589 bales or more than double the consumption of the rest of the country.

Through the courtesy of the Census Office, we are again able to present the following table, showing separately the quantity of linters and of foreign cotton consumed in each of the Southern States during the last two seasons in running bales:

COTTON CONSUMPTION IN SOUTHERN STATES YEARS END. JULY 31.

Running Bales.	American Cotton. Lint (Bales).		American Cotton. Linters (Bales).		Foreign Cotton. Bales.	
	1926-27	1925-26	1926-27	1925-26	1926-27	1925-26
Alabama	569,402	494,164	7,471	7,635	256	119
Georgia	1,144,058	1,006,296	34,509	34,970	9,406	6,684
North Carolina	1,611,930	1,377,307	15,121	17,586	29,139	16,817
South Carolina	1,227,583	1,075,901	1,473	1,680	18,092	2,245
Tennessee	150,581	130,394	34,832	35,349	268	225
Virginia	129,688	121,240	60,312	58,226	----	3
All other cotton States	299,448	266,512	146,703	139,845	4,309	2,336
Total	5,132,690	4,471,814	300,421	295,291	61,470	28,429

As supplementing what has already been said regarding the dominance of the South in cotton manufacturing, as in cotton raising, we add the following table showing the number of cotton spindles in each of the leading Southern States with the amount of cotton consumed by the mills therein. We no longer make an independent investigation of cotton consumption in the South, as was our practice up to the season of 1921-22, but now adapt the Census returns to our requirements. The table referred to is as follows. As already stated, the figures beginning with the season of 1921-22, are entirely those of the Census Department; prior to that they are the results of our own inquiry.

Southern States.	Number of Spindles. Alive.	Number of Spindles. Running in July.	Consumption. Bales.
Alabama	1,527,298	1,463,924	577,129
Georgia	2,269,332	2,899,194	1,187,973
North Carolina	6,209,804	6,040,184	1,656,190
South Carolina	5,402,540	5,295,828	1,247,148
Tennessee	588,318	571,134	185,681
Virginia	711,378	685,894	190,000
All other cotton-growing States	1,492,426	686,596	450,460
Totals—1926-27	18,201,096	17,642,754	5,494,581
1925-26	17,874,750	16,920,526	4,795,534
1924-25	17,634,948	16,577,760	4,459,956
1923-24	17,226,118	15,469,864	4,050,844
1922-23	16,458,116	15,872,395	4,489,150
1921-22	16,074,981	15,580,642	3,977,847
1920-21	15,380,693	15,130,755	3,168,105
1919-20	14,990,736	14,792,436	3,724,222
1918-19	14,639,688	14,243,813	3,504,191
1917-18	14,369,599	14,111,621	4,323,826
1916-17	14,040,676	13,937,167	4,378,298
1914-15	13,017,969	12,737,498	3,164,896
1907-08	10,451,910	9,864,198	2,234,395
1902-03	7,039,633	6,714,589	2,049,902
1897-98	3,670,290	3,574,754	1,227,939

As regards spinning capacity, the dismantling of machinery in New England is reducing the number of spindles in the North, while on the other hand, there is steady growth in the number of spindles in the South, but not enough to offset the loss in the North, with the result that the total for the whole country has further diminished during the year. On July 31 of the present year the number of spindles in place in the North was only 18,526,990, against 19,711,416 on July 31 1926; 20,293,844 on July 31 1925 and 20,577,930 on July 31 1924, while the South, on the other hand, now shows 18,201,096 spindles, against 17,874,750 last year; 17,634,948 two years ago and 17,226,118 three years ago. The following indicates the aggregate number of spindles in the North and the South separately for each of the last six annual dates:

Spindles—	1926-27.	1925-26.	1924-25.	1923-24.	1922-23.	1921-22.
North	18,526,990	19,711,416	20,293,844	20,577,930	20,950,573	20,870,573
South	18,201,096	17,874,750	17,634,948	17,226,118	16,458,116	16,074,981
Total	36,728,086	37,586,166	37,928,792	37,804,048	37,408,689	36,945,554

There is still another gauge by which to measure the relative activity of the cotton goods trade the past season. We have reference to the statistics which the United States Census publishes with great regularity once a month showing the number of spindles in place, the number active during the month and the aggregate number of hours during which the spindles were employed during the month. The record in this particular is set out in the following table for each month of the last six years. It will be noted that there has been a marked expansion in operations in recent months, as measured by the number of active spindle hours. After some slowing down in the latest month, July, the total for that month was nevertheless 8,042,790,747 hours, against 6,750,357,310 hours in July of last year.

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	COTTON-GROWING STATES.			ALL OTHER STATES.			WHOLE UNITED STATES.		
	Spinning Spindles.		Active Spindle Hours.	Spinning Spindles.		Active Spindle Hours.	Spinning Spindles.		Active Spindle Hours.
	In Place. End of Month.	Active During Month.		In Place. End of Month.	Active During Month.		In Place. End of Month.	Active During Month.	
1921-1922.									
1921—August	15,859,712	14,757,822	3,627,302,416	20,735,520	18,175,933	3,611,911,681	36,595,232	32,933,755	7,239,214,097
September	15,877,997	15,272,654	3,792,438,037	20,739,056	18,591,254	3,599,695,809	36,617,053	33,863,908	7,392,133,846
October	15,892,013	15,391,979	3,855,725,173	20,744,512	18,814,200	3,727,358,842	36,636,525	34,206,179	7,583,584,015
November	15,922,974	15,489,965	4,059,364,599	20,765,632	18,938,374	3,651,838,827	36,688,606	34,428,339	7,711,203,426
December	15,942,218	15,503,716	3,830,693,420	20,794,963	18,935,426	3,904,059,541	36,737,181	34,439,142	7,734,752,961
1922—January	16,018,533	15,631,678	4,190,496,957	20,815,913	18,809,741	3,738,277,857	36,834,446	34,441,419	7,928,774,814
February	16,025,890	15,621,269	3,878,261,718	20,819,003	18,134,090	3,244,719,142	36,844,893	33,755,359	7,122,980,860
March	16,037,419	15,532,124	4,248,606,712	20,820,458	16,340,718	3,521,134,462	36,857,877	31,872,842	7,769,741,174
April	16,043,032	15,503,563	3,806,051,772	20,831,277	15,886,132	2,836,088,160	36,874,309	31,389,695	6,642,139,932
May	16,047,393	15,518,365	4,255,671,132	20,829,154	16,122,776	3,241,062,261	36,876,547	31,641,141	7,496,733,393
June	16,050,840	15,546,977	4,282,316,017	20,833,911	16,335,565	3,365,494,248	36,884,751	31,882,542	7,647,810,265
July	16,074,981	15,580,642	4,014,184,322	20,870,573	16,471,178	3,025,360,771	36,945,554	32,051,820	7,039,545,093
1922-1923.									
1922—August	16,078,796	15,609,596	4,398,229,720	20,962,676	16,882,261	3,630,802,224	37,041,472	32,491,857	8,029,031,944
September	16,100,945	15,723,262	4,357,887,912	20,961,582	17,593,182	3,422,806,888	37,062,527	33,316,444	7,780,694,800
October	16,106,644	15,811,025	4,568,100,117	20,984,520	18,026,410	3,711,316,430	37,091,164	33,837,435	8,279,416,547
November	16,153,311	15,848,339	4,691,405,379	20,998,922	18,809,757	4,037,073,140	37,152,233	34,658,096	8,728,478,519
December	16,171,957	15,856,102	4,240,503,889	21,013,394	19,120,001	3,995,353,413	37,185,351	34,976,103	8,235,857,302
1923—January	16,223,993	15,963,592	5,002,912,284	20,995,874	19,273,336	4,271,227,264	37,219,867	35,236,928	9,274,139,548
February	16,274,772	16,030,159	4,573,349,374	21,007,055	19,274,264	3,876,209,321	37,281,827	35,304,423	8,449,558,695
March	16,311,880	16,067,578	5,121,187,097	21,005,516	19,430,656	4,414,483,069	37,317,396	35,498,234	9,535,670,166
April	16,326,422	16,073,276	4,803,242,369	20,954,487	19,439,461	3,977,136,408	37,280,909	35,512,737	8,780,378,777
May	16,350,363	16,089,335	5,116,920,306	20,966,429	19,284,683	4,185,894,651	37,316,792	35,374,018	9,302,814,957
June	16,385,263	16,021,970	4,709,189,700	20,972,985	18,833,550	3,682,069,903	37,358,248	34,855,520	8,391,259,603
July	16,458,116	15,872,395	4,193,263,973	20,950,573	18,371,422	2,950,536,617	37,408,689	34,243,817	7,143,800,590
1923-1924									
1923—August	16,471,026	15,863,174	4,456,159,678	20,939,362	17,841,656	3,087,006,753	37,410,388	33,704,830	7,543,166,431
September	16,533,760	16,009,196	4,409,612,099	20,923,208	17,921,752	3,096,515,364	37,456,968	33,930,948	7,506,127,463
October	16,619,138	16,043,318	4,838,758,068	20,904,998	18,292,612	3,568,384,993	37,524,136	34,335,930	8,407,143,061
November	16,687,216	16,164,912	4,653,584,790	20,888,882	17,958,820	3,368,403,441	37,576,098	34,123,732	8,021,988,231
December	16,734,332	16,258,108	4,071,199,038	20,885,992	17,791,744	3,081,035,413	37,620,324	34,049,852	7,152,234,451
1924—January	16,803,700	16,342,508	5,024,068,904	20,919,668	16,937,418	3,322,670,459	37,723,368	33,279,926	8,346,739,363
February	16,846,542	16,298,424	4,223,105,203	20,878,790	16,412,198	2,876,668,213	37,725,332	32,710,622	7,099,773,416
March	16,922,768	16,181,926	4,315,537,290	20,821,190	16,190,052	2,755,957,664	37,743,958	32,371,978	7,071,494,954
April	17,019,124	16,109,218	4,136,631,416	20,743,982	15,754,236	2,639,191,603	37,763,106	31,863,454	6,775,823,019
May	17,072,058	15,773,684	3,743,338,688	20,713,356	14,710,368	2,165,100,312	37,785,414	30,484,052	5,908,438,000
June	17,129,120	15,592,242	3,400,515,954	20,683,044	13,626,242	1,943,755,086	37,812,164	29,219,484	5,344,271,040
July	17,226,118	15,469,864	3,326,046,554	20,577,930	13,328,890	1,856,447,064	37,804,048	28,798,754	5,182,493,618
1924-1925.									
1924—August	17,238,176	15,291,114	3,355,675,020	20,630,792	13,719,516	2,078,761,261	37,868,968	29,010,630	5,434,436,281
September	17,292,194	15,990,678	4,087,220,552	20,609,150	14,163,328	2,384,570,996	37,901,344	30,154,006	6,471,791,548
October	17,296,496	16,470,946	4,858,259,078	20,609,734	14,694,088	2,796,950,776	37,906,230	31,165,034	7,655,209,854
November	17,299,084	16,691,304	4,561,827,959	20,599,974	15,166,784	2,581,486,143	37,899,058	31,858,088	7,143,314,102
December	17,358,138	16,780,264	4,623,100,481	20,581,634	15,940,304	3,217,915,783	37,939,772	32,720,568	7,841,016,264
1925—January	17,396,394	16,950,516	5,260,626,243	20,529,304	16,370,042	3,293,364,652	37,925,698	33,320,558	8,553,990,895
February	17,421,466	16,990,842	4,786,824,859	20,469,110	16,367,956	3,105,782,804	37,890,576	33,358,798	7,892,607,663
March	17,429,278	16,917,166	5,187,082,773	20,375,844	16,299,996	3,427,464,648	37,805,122	33,217,162	8,614,547,421
April	17,461,172	16,959,942	5,129,572,735	20,347,728	16,449,994	3,390,472,039	37,808,900	33,409,936	8,520,044,774
May	17,495,584	16,864,058	4,832,480,926	20,346,880	16,272,868	3,099,350,921	37,842,464	33,136,926	7,931,831,847
June	17,520,574	16,760,756	4,725,126,122	20,322,634	15,526,808	2,961,149,542	37,843,208	32,287,564	7,686,275,664
July	17,634,948	16,577,760	4,504,269,940	20,293,844	15,159,586	2,805,279,064	37,928,792	31,737,346	7,309,549,004
1925-1926.									
1925—August	17,633,312	16,474,902	4,276,181,226	20,280,366	14,806,088	2,659,115,644	37,913,678	31,280,990	6,935,296,870
September	17,659,356	16,654,578	4,386,448,950	20,243,908	14,916,976	2,720,171,284	37,893,264	31,571,554	7,106,620,234
October	17,704,802	16,952,948	4,771,823,551	20,189,264	15,567,260	3,191,377,727	37,894,066	32,520,208	7,963,201,278
November	17,721,354	17,152,964	4,884,528,910	20,186,394	15,759,768	2,940,336,282	37,907,748	32,912,732	7,824,865,192
December	17,747,124	17,196,434	5,085,915,069	20,124,812	15,754,702	3,175,381,884	37,871,936	32,951,136	8,261,296,953
1926—January	17,743,152	17,189,066	5,290,802,703	20,098,740	15,621,242	3,065,608,074	37,841,892	32,810,308	8,356,410,777
February	17,770,718	17,210,388	5,076,624,154	20,087,640	15,798,750	3,044,365,357	37,858,358	33,009,138	8,120,989,511
March	17,834,932	17,267,146	5,633,371,248	20,021,642	15,977,968	3,535,355,202	37,856,574	33,245,114	9,168,726,450
April	17,842,468	17,239,772	5,219,404,701	19,869,286	15,650,822	3,125,364,080	37,711,754	32,890,594	8,344,768,781
May	17,852,144	17,032,972	4,678,043,827	19,849,390	15,242,064	2,824,467,451	37,701,534	32,275,036	7,502,511,278
June	17,864,412	17,001,180	4,778,964,829	19,815,856	14,754,694	2,828,071,298	37,680,268	31,755,874	7,607,036,127
July	17,874,750	16,920,526	4,435,605,222	19,711,416	14,136,958	2,314,752,088	37,586,166	31,057,484	6,750,357,310
1926-1927.									
1926—August	17,878,650	16,964,426	4,867,929,378	19,646,238	14,357,510	2,621,437,520	37,524,888	31,321,936	7,489,366,898
September	17,882,130	17,145,328	5,323,958,627	19,531,468	14,989,354	2,924,016,474	37,413,598	32,134,682	8,247,975,101
October	17,897,134	17,313,622	5,309,859,453	19,531,264	15,279,184	3,059,824,620	37,428,398	32,592,806	8,369,684,073
November	17,931,132	17,391,290	5,500,997,434	19,494,916	15,195,480	2,979,413,013	37,426,048	32,586,770	8,480,410,447
December	17,936,264	17,395,284	5,404,787,979	19,468,208	15,100,966	3,158,349,010	37,404,472	32,496,250	8,563,136,989
1927—January	18,016,726	17,482,426	5,507,425,034	19,357,266	15,151,124	3,050,641,367	37,373,992	32,633,550	8,558,066,401
February	18,042,196	17,545,358	5,295,420,704	19,202,692	15,326,744	2,970,790,427	37,244,888	32,872,102	8,266,211,131
March	18,075,138	17,596,644	6,099,379,075	18,960,572	15,322,644	2,529,611,046	37,035,710	32,919,288	9,628,990,121
April	18,135,989	17,672,178	5,654,797,564	18,807,351	15,220,264	3,149,720,797	36,943,340	32,892,442	8,804,518,361
May	18,158,432	17,685,944	5,796,861,611	18,716,176	15,220,636	3,204,850,674	36,874,608	32,906,580	9,001,712,285
June	18,166,710	17,666,610	5,853,701,259	18,709,162	15,086,818	3,338,205,777	36,875,872	32,753,428	9,191,907,036
July	18,201,096	17,642,754	5,285,153,922	18,526,990	14,669,048	2,757,636,815	36,728,086	32,311,802	8,042,790,747

Details of the Crop of the United States.

CROP DETAILS.—We now proceed to give the details of the crop of the United States for two years:

TEXAS

	1926-27		1925-26	
Exported from Houston (Port):				
To Mexico	------		------	
Other foreign ports	2,551,439		1,796,671	
Coastwise and insland ports	1,082,378		42,197	
Exported from Galveston:				
To Mexico	------		------	
Other foreign ports	3,086,023		2,081,307	
Coastwise and inland ports	762,941		885,819	
Local consumption & burnt	1,574		5,154	
Exported from Texas City:				
To Mexico	------		------	
Other foreign ports	91,117		------	
Coastwise and inland ports	80,396		15,094	
Exported from Corpus Christi, Eagle Pass, &c.:				
To Mexico	28		34	
To other ports and inland	60,290		46,000	
Stock at close of year:				
At Houston	179,825		(a)	
At Galveston	146,029		149,926	
At Texas City	6,121	8,048,161	3,141	5,025,343
Deduct—				
Received at Houston from other ports	6,716		------	
Received at Galveston from other ports	607,978		19,388	
Received at Texas City from other ports	1,442		7,000	
Stock at beginning of year:				
At Houston	(a)		------	
At Galveston & Texas City	153,067	769,203	51,573	77,961
Movement for year—bales		7,278,958		4,947,382

(a) Houston stock on July 31 1926 was 226,636, but the city then was still treated as an interior town and its stock therefore did not appear in the commercial crop. The port of Houston was for statistical purposes separate and distinct from the town. Now statistics are compiled so as to show only the two combined. The result has been to add this stock to the amount of the 1926-27 crop.

LOUISIANA.

	1926-27		1925-26	
Exported from New Orleans:				
To foreign ports	2,135,443		1,834,345	
To coastwise ports	182,542		181,481	
Inland by rail, &c	698,704		634,031	
Manufactured	46,032		37,961	
Stock at close of year	259,603	3,322,324	152,265	2,840,083
Deduct—				
Received from Mobile	95,305		57,802	
Received from Texas points	554,018		312,543	
Rec'd from New York, &c.	7,164		4,198	
Stock beginning of year	152,265	808,752	49,275	423,819
Movement for year—bales		2,513,572		2,416,264

ALABAMA.

	1926-27		1925-26	
Exported from Mobile:				
To foreign ports	244,972		149,613	
Coastwise, inland, &c*	142,237		91,331	
Stock at close of year	4,109	391,318	3,389	244,333
Deduct—				
Rec'ts from New Orleans, &c.	224		728	
Stock beginning of year	3,389	3,613	1,303	2,031
Movement for year—bales		387,705		242,302

* Under the head of coastwise shipments from Mobile are included 583 bales shipped inland by rail to Northern and Southern mills, &c., which with local consumption (9,034 bales), are deducted in the overland movement.

GEORGIA.

	1926-27		1925-26	
Exported from Savannah:				
To foreign ports—Upland	1,036,231		870,441	
To foreign ports—Sea Island	------		------	
To coastwise ports, inl., &c.:				
Upland	152,431		112,807	
Sea Island*	31		52	
Exported from Brunswick:				
To foreign ports	------		400	
To coastwise ports	------		------	
Stock at close of year:				
At Brunswick	------		------	
At Savannah—Upland	43,983		27,073	
Sea Island	------	1,232,676	------	1,010,773
Deduct—				
Rec'd from Charleston, &c.	------		------	
Stock beginning of year:				
At Brunswick	------		------	
At Savannah—Upland	27,073		7,567	
Sea Island	------	27,073	5	7,572
Movement for year—bales		1,205,603		1,003,201

*The amounts shipped inland and taken for consumption (8,380 bales in 1926-27) are deducted in overland.

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*FLORIDA.

	1926-27		1925-26	
Exported from Pensacola and Jacksonville:				
To foreign ports	11,711		33,844	
To coastwise ports	5,244		983	
Stock at close of year	1,016	17,971	899	35,726
Deduct—				
Received at Jacksonville from Savannah	447		1,654	
Stock beginning of year	899	1,346	157	1,811
Movement for year—bales		16,625		33,915

* These figures represent this year, as heretofore, only the shipments from the Florida *outports*. Florida cotton has also gone inland to Savannah, &c., but we have followed our usual custom of counting that cotton at the *outports where it first appears*.

SOUTH CAROLINA.

	1926-27		1925-26	
Exported from Charleston, &c.:				
To foreign ports—Upland	548,521		282,890	
Sea Island	------		------	
To coastwise ports, inl.,&c.*				
Upland	28,929		30,894	
Sea Island	------		------	
Inland & local consumption—				
Upland	29,710		14,427	
Stock at close of year:				
Upland	20,878		12,698	
Sea Island	------	628,038	------	340,909
Deduct—				
Stock beginning of year:				
Upland	12,698		7,319	
Sea Island	------	12,698	------	7,319
Movement for year—bales		615,340		333,590

* Included in these items are 29,710 bales in 1926-27, the amount taken by local mills and shipped to interior, all of which is deducted in overland.

NORTH CAROLINA.

	1926-27		1925-26	
Exported from Wilmington:				
To foreign ports	139,658		99,506	
To coastwise ports—*	21,200		13,253	
Inland & local consumption	9,237		14,411	
Coastwise from Washington,&c	64,148		64,519	
Stocks at close of year	4,336	238,579	7,095	198,784
Deduct—				
Stock at beginning of year	7,095	7,095	7,082	7,082
Movement for year—bales		231,484		191,702

* Of these shipments 9,237 bales in 1926-27, covering shipments inland by rail from Wilmington and local consumption, are deducted in overland.

VIRGINIA.

	1926-27		1925-26	
Exported from Norfolk:				
To foreign ports	338,701		311,085	
To coastwise ports—*	98,630		154,819	
Shipped inland	7,911		11,766	
Local consumption	1,280		1,435	
Exported from Newport News, &c.:				
To foreign ports	379		------	
Stock end of year, Norfolk	32,000	478,901	40,000	519,105
Deduct—				
Received from Wilm'ton, &c	4,738		6,675	
Received from other North Carolina	64,148		64,519	
Stock beginning of year	40,000	108,886	20,000	91,194
Movement for year—bales		370,015		427,911

* Includes 7,911 bales in 1926-27, shipped to the interior, which, with 1,280 bales taken for manufacture, are deducted in overland.

TENNESSEE, &c.

	1926-27	1925-26
To manufacturers, direct, net overland	1,061,059	937,875
To New York, Boston, &c., by rail	168,527	157,424
Total marketed from Tennessee, &c—bales	1,229,586	1,095,299
Total product detailed in the foregoing States for the year ended July 31 1927		13,848,888
Consumed in the South, not included		5,433,111
Total crop for United States for year ended July 31 1927—bales		19,281,999

Movement of Cotton at Interior Towns.

The following table shows the movement to the interior towns of the South during the last two seasons:

Towns.	Year Ending July 31 1927.			Year Ending July 31 1926.		
	Receipts.	Shipments.	Stocks.	Receipts.	Shipments.	Stocks.
Ala., Birmingham	103,110	102,477	1,444	103,081	102,330	811
Eufaula	27,945	24,279	5,381	19,722	18,350	1,715
Montgomery	131,761	127,449	13,423	105,071	100,101	9,111
Selma	100,112	96,263	8,213	92,054	88,295	4,364
Ark., Helena	97,892	109,878	7,097	84,617	66,173	19,083
Little Rock	208,038	229,761	10,910	231,627	200,550	32,633
Pine Bluff	193,018	212,478	10,777	182,506	152,712	30,237
Ga., Albany	8,824	9,082	1,747	7,919	7,222	2,005
Athens	59,815	58,751	2,868	34,336	35,802	1,804
Atlanta	263,952	266,608	12,616	235,145	224,630	15,272
Augusta	404,320	405,503	31,667	369,989	347,450	32,850
Columbus	52,101	52,248	995	90,239	89,752	1,142
Macon	114,910	118,506	1,828	73,589	69,993	5,424
Rome	52,593	57,500	4,733	56,921	48,817	9,640
La., Shreveport	169,342	164,040	20,284	168,371	153,835	14,982
Miss., Columbus	44,187	44,020	669	47,138	46,658	502
Clarksdale	197,103	225,770	20,604	237,207	189,811	49,271
Greenwood	185,704	213,557	16,745	224,933	181,337	44,598
Meridian	55,763	56,467	3,082	69,727	66,900	3,786
Natchez	51,088	49,689	5,108	58,773	55,950	3,709
Vicksburg	35,810	47,286	148	55,292	43,745	11,624
Yazoo City	44,773	53,873	126	53,019	43,906	9,226
Mo., St. Louis	648,463	659,216	2,182	783,812	773,587	12,935
No.Caro.,Greensboro	64,843	50,287	30,794	76,007	63,111	16,238
Raleigh	21,865	21,526	1,580	31,847	31,256	1,241
Okla., Altus	210,266	214,410	1,631	144,836	139,648	5,775
Chickasha	195,183	197,703	1,839	195,316	191,153	4,359
Oklahoma City	190,509	201,416	3,749	172,776	158,534	14,656
So. Caro., Greenville	414,368	399,971	41,442	322,297	310,447	27,045
Greenwood	7,773	7,204	3,251	4,912	6,646	2,682
Tenn., Memphis	2,349,229	2,425,173	77,400	1,999,630	1,855,820	153,344
Nashville	10,163	9,681	972	3,484	3,046	490
Texas, Abilene	79,613	79,653	146	87,581	87,630	186
Brenham	29,697	27,768	5,659	6,452	6,466	3,730
Austin	34,343	33,783	588	12,740	12,712	28
Dallas	193,401	197,863	4,287	167,263	160,155	8,749
Houston	*	*	*	4,891,325	4,737,645	226,636
Paris	56,710	57,122	88	114,910	114,410	500
San Antonio	64,161	61,310	3,226	26,457	26,779	375
Fort Worth	125,759	127,668	1,510	97,747	94,671	3,419
Total, 40 towns	7,298,507	7,497,239	360,809	11,740,668	11,108,035	786,177

* Houston is no longer treated as an interior town, but now appears as a port, and its figures will be found in the movement for the different ports.

Overland Crop Movement.

Overland.—The movement of cotton overland in 1926-27 again showed a substantial increase. To indicate the relation the gross overland bears to the total yield in each of the last 14 years, we append the following:

Crop of—	Total Yield, Bales.	Gross Overland, Bales.	Increase or Decrease.	
			In Size of Crop, Per Cent.	In Overland, Per Cent.
1926-27	19,281,999	2,072,095	Increase 24.8	Increase 15.0
1925-26	15,452,267	1,801,238	Increase 5.0	Increase 8.1
1924-25	14,715,639	1,666,152	Increase 29.9	Increase 34.5
1923-24	11,326,790	1,239,603	Increase 0.7	Decrease 18.86
1922-23	11,248,224	1,526,373	Decrease 2.14	Decrease 25.23
1921-22	11,494,720	2,042,570	Increase 1.25	Increase 2.44
1920-21	11,355,180	1,993,876	Decrease 7.05	Decrease 16.74
1919-20	12,217,552	2,394,645	Increase 5.30	Decrease 1.11
1918-19	11,602,634	2,421,283	Decrease 2.59	Decrease 17.34
1917-18	11,911,896	2,929,052	Decrease 8.20	Increase 7.37
1916-17	12,975,569	2,728,469	Increase 0.17	Increase 9.18
1915-16	12,953,450	2,499,150	Decrease 14.03	Increase 16.45
1914-15	15,067,247	2,146,152	Increase 1.02	Increase 22.06
1913-14	14,884,801	1,758,069	Increase 5.35	Increase 4.78

Full particulars regarding the overland movement of the last four years are shown in the table we now subjoin:

	1926-27.	1925-26.	1924-25.	1923-24.
Amount Shipped—	Bales.	Bales.	Bales.	Bales.
Via St. Louis	659,216	773,587	760,247	580,231
Via Mounds, &c	358,911	297,021	260,174	201,333
Via Rock Island	29,193	36,819	34,615	20,645
Via Louisville	59,124	65,817	53,214	29,018
Via Cincinnati	9,118	7,822	20,540	8,550
Via Virginia points	217,073	145,253	112,853	131,774
Via other routes East	28,192	83,290	43,670	28,257
Via routes West	711,268	391,629	380,839	239,795
Total gross overland *	2,072,095	1,801,238	1,666,152	1,239,603
Deduct Shipments—				
Overland to New York, Boston, &c	168,527	157,424	100,153	102,915
Between interior towns	118,453	71,698	82,840	106,918
Galveston & Houston inland and local mills	272,901	167,985	79,382	124,280
New Orleans inland and local mills	384,879	400,675	319,396	334,575
Mobile inland and local mills	9,617	9,000	6,845	7,224
Savannah inland and local mills	8,380	14,449	16,632	25,851
Charleston inland and local mills	29,710	14,427	3,312	4,441
North Carolina ports inland and local mills	9,237	14,411	16,543	11,511
Virginia ports inland and local mills	9,191	13,201	15,357	29,418
Jacksonville inland and local consumption	141	93	------	731
Total to be deducted	1,011,036	863,363	640,460	747,864
Leaving total net overland *	1,061,059	937,875	1,025,692	491,739

* This total includes shipments to Canada by rail, which during 1926-27 amounted to 274,919 bales.

Below we give the total crop each year since 1886-87. All years prior to 1913-14 cover the period Sept. 1 to Aug. 31. The year 1912-13 consequently includes Aug. 1913, which is also a part of 1913-14.

Years.	Bales.	Years.	Bales.	Years.	Bales.
1926-27	19,281,999	1912-13	14,128,902	1898-99	11,235,383
1925-26	15,452,267	1911-12	16,043,316	1897-98	11,180,960
1924-25	14,715,639	1910-11	12,132,332	1896-97	8,714,011
1923-24	11,326,790	1909-10	10,650,961	1895-96	7,162,473
1922-23	11,248,224	1908-09	13,828,846	1894-95	9,892,766
1921-22	11,494,720	1907-08	11,581,829	1893-94	7,527,211
1920-21	11,355,180	1906-07	13,550,760	1892-93	6,717,142
1919-20	12,217,552	1905-06	11,319,860	1891-92	9,038,707
1918-19	11,602,634	1904-05	13,556,841	1890-91	8,655,518
1917-18	11,911,896	1903-04	10,123,686	1889-90	7,313,726
1916-17	12,975,569	1902-03	10,758,326	1888-89	6,935,082
1915-16	12,953,450	1901-02	10,701,453	1887-88	7,017,707
1914-15	15,067,247	1900-01	10,425,141	1886-87	6,513,623
1913-14	14,884,801	1899-00	9,439,559		

Record of Middling Upland Spot Prices of Cotton in Liverpool.

The following table shows the prices of middling upland spot cotton in Liverpool for each day of the past season:

DAILY CLOSING PRICE OF MIDDLING UPLAND IN LIVERPOOL.

Month and Year.	Aug. 1926.	Sept. 1926.	Oct. 1926.	Nov. 1926.	Dec. 1926.	Jan. 1927.	Feb. 1927.	Mar. 1927.	Apr. 1927.	May 1927.	June 1927.	July 1927.
Days.												
1	Sun.	10.23	7.79	7.04	6.75	Hol.	7.31	7.85	7.86	Sun.	9.26	9.11
2	Hol.	10.14	7.54	7.02	6.59	Sun.	7.35	8.00	7.83	8.34	9.11	9.14
3	10.04	10.07	Sun.	7.06	6.42	6.89	7.37	7.93	Sun.	8.53	9.23	Sun.
4	10.02	10.14	7.36	6.88	6.30	6.80	7.47	7.93	7.82	8.74	Hol.	9.13
5	9.80	Sun.	7.25	6.88	Sun.	6.97	7.56	7.83	7.75	8.72	Sun.	9.13
6	9.74	10.28	7.32	6.82	6.49	6.89	Sun.	Sun.	7.75	8.75	Hol.	9.13
7	9.84	10.34	7.17	Sun.	6.54	6.98	7.57	7.86	7.77	8.87	8.91	9.17
8	Sun.	10.36	7.09	6.82	6.56	7.00	7.54	7.89	7.76	Sun.	8.99	9.17
9	9.82	10.26	7.00	6.95	6.47	Sun.	7.66	7.84	7.80	8.83	9.03	9.25
10	9.48	10.16	Sun.	6.86	6.46	6.96	7.64	7.71	Sun.	8.76	Hol.	Sun.
11	9.57	10.03	7.08	6.90	6.48	7.11	7.69	7.70	7.75	8.67	Hol.	9.39
12	9.36	Sun.	7.23	6.95	Sun.	7.08	7.76	7.61	7.79	8.54	Sun.	9.51
13	9.35	9.81	7.11	7.06	6.48	7.19	Sun.	Sun.	7.83	8.72	9.20	9.50
14	9.47	9.87	7.15	Sun.	6.61	7.16	7.75	7.66	7.77	8.69	8.95	9.52
15	Sun.	9.68	7.35	6.98	6.60	7.27	7.68	7.51	Hol.	Sun.	9.10	9.65
16	9.54	9.54	7.25	6.98	6.80	Sun.	7.81	7.58	Hol.	8.59	9.15	9.83
17	9.64	9.52	Sun.	6.90	6.62	7.22	7.72	7.64	Sun.	8.65	9.13	Sun.
18	9.62	9.42	7.04	6.99	6.80	7.21	7.76	7.54	Hol.	8.72	9.13	9.70
19	9.63	Sun.	6.99	7.03	Sun.	7.34	7.78	7.60	7.85	8.73	Sun.	9.74
20	9.58	9.37	6.93	6.98	6.68	7.30	Sun.	Sun.	7.79	8.91	9.13	9.94
21	9.62	9.15	6.83	Sun.	6.67	7.30	7.74	7.56	7.89	8.89	9.20	9.78
22	Sun.	9.09	6.70	6.99	6.69	7.32	7.72	7.73	8.07	Sun.	9.10	9.91
23	9.60	9.03	6.73	6.93	6.78	Sun.	7.61	7.63	8.07	8.94	9.11	10.09
24	10.11	8.43	Sun.	6.87	6.81	7.28	7.84	7.73	Sun.	9.06	9.08	Sun.
25	10.09	8.43	6.64	6.96	Hol.	7.33	7.77	7.71	8.20	8.95	9.06	10.02
26	10.16	Sun.	6.69	6.92	Sun.	7.29	7.84	7.76	8.19	9.04	Sun.	10.15
27	10.17	8.42	6.60	6.96	Hol.	7.27	Sun.	Sun.	8.24	8.94	8.98	10.13
28	10.18	8.20	6.71	Sun.	6.87	7.26	7.78	7.76	8.45	9.02	8.99	10.07
29	Sun.	8.07	6.85	6.87	6.85	7.39		7.80	8.35	Sun.	9.11	10.05
30	10.26	8.09	6.98	6.85	6.90	Sun.		7.88	8.39	9.02	9.04	Hol.
31	10.17		Sun.		6.89	7.37		7.82		9.14		Sun.

Weight of Bales

The crop was not only of extraordinary size, but the bales were of unusual size, having averaged nearly three pounds a bale heavier than that of the previous season. The aver-

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age weight of bales and the gross weight of the crop we have made up as follows for this year, and give last year for comparison:

Movement Through—	Year Ending July 31 1927.			Year Ending July 31 1926.		
	Number of Bales.	Weight in Pounds.	Aver. Wght.	Number of Bales.	Weight in Pounds.	Aver. Wght.
Texas	7,278,958	3,804,420,188	522.66	4,947,382	2,590,449,215	523.60
Louisiana	2,513,572	1,308,816,940	520.70	2,416,264	1,242,467,111	514.21
Alabama a	387,705	204,712,117	528.01	242,302	126,258,726	521.08
Georgia b	1,222,228	628,628,527	514.33	1,037,116	520,051,447	501.44
South Carolina	615,340	308,900,680	502.00	333,590	161,791,150	485.00
Virginia	370,015	185,006,500	500.00	427,911	213,955,500	500.00
North Carolina	231,484	112,964,192	488.00	191,702	92,783,768	484.00
Tennessee, &c	6,662,697	3,371,324,682	506.00	5,856,000	2,963,136,000	506.00
Total crop	19,281,999	9,924,773,826	514.71	15,452,267	7,910,892,917	511.95

a Including Mississippi. b Including Florida.

According to the foregoing, the average gross weight per bale this season was 514.71 lbs., against 511.95 lbs. in 1925-26, or 2.76 lbs. more than last year. The relation of the gross weights this year to previous years may be seen from the following comparison:

Season of—	Crop.		Average Weight, per Bale.
	No. of Bales.	Weight, Pounds.	
1926-27	19,281,999	9,924,773,826	514.71
1925-26	15,452,267	7,910,892,917	511.95
1924-25	14,715,639	7,523,144,619	511.23
1923-24	11,326,790	5,735,826,695	506.39
1922-23	11,248,224	5,741,884,193	510.47
1921-22	11,494,720	5,831,095,010	507.28
1920-21	11,355,180	5,836,947,956	514.08
1919-20	12,217,552	6,210,271,326	508.33
1918-19	11,602,634	5,925,386,182	510.69
1917-18	11,911,896	6,073,419,502	509.86
1916-17	12,975,569	6,654,058,545	512.82
1915-16	12,953,450	6,640,472,269	512.64
1914-15	15,067,247	7,771,592,194	515.79
1913-14	14,884,801	7,660,449,245	514.65
1912-13	14,128,902	7,327,100,905	518.59

Note.—All prior to years 1913-14 are for the period Sept. 1 to Aug. 31.

COMPLETE DETAILED STATEMENT SHOWING EXPORTS OF COTTON FROM THE UNITED STATES BY PORTS AND COUNTRIES OF DESTINATION.

1926-27.	Galveston.	Houston.	b Other Texas.	New Orleans.	Mobile.	c Pensacola.	Savannah.	Charleston.	Wilming'n.	d Norfolk.	New York.	Boston.	Baltimore.	Philadelphia.	San Francisco.	e San Pedro.	f Port Townsend.	Total.
Eng.—Liverpool	480,239	487,325	9,368	500,916	92,091	4,748	238,109	78,816	16,000	53,710	30,297	5,018	----	988	6,144	69,459	----	2,073,228
Manchester	128,609	63,056	43,391	87,263	10,019	----	75,292	26,621	----	58,586	9,666	70	----	70	100	4,845	----	507,588
London	------	------	----	------	------	----	10	----	100	----	685	----	----	2	----	----	----	797
Southampton	------	------	----	------	------	----	------	----	----	----	6	----	----	----	----	----	----	6
Scotland—Glasgow	------	------	----	------	------	----	1	----	----	----	759	----	----	----	----	----	----	760
Ireland—Belfast	------	------	----	------	------	----	------	----	----	----	50	----	----	----	----	----	----	50
France—Havre	392,722	394,765	4,592	155,171	4,960	----	7,990	863	50	500	25,659	----	3,366	355	320	19,380	----	1,010,693
Dunkirk	1,630	------	----	12,100	----	----	------	----	----	----	----	----	200	----	----	----	----	13,730
Marseilles	------	------	----	------	----	----	------	39	----	----	----	----	----	----	----	----	----	200
Rouen	------	------	----	------	----	----	------	----	----	----	100	----	----	----	----	----	----	39
Bordeaux	------	------	----	------	----	----	------	----	----	----	----	----	----	----	6,425	42,618	----	100
Germany—Bremen	565,719	577,919	7,018	298,705	114,564	6,623	519,828	295,020	62,111	188,961	96,271	2,031	142	----	----	----	----	2,783,955
Hamburg	10,297	35,438	----	26,054	711	----	33,967	56,929	1,547	----	509	239	----	100	----	3,100	----	168,891
Holland—Rotterdam	53,218	27,715	275	29,418	850	40	22,563	3,873	----	5,144	4,689	----	----	79	----	500	----	148,364
Amsterdam	------	------	----	50	----	----	7,278	29,052	----	940	7,291	317	----	311	503	2,347	----	50
Belgium—Antwerp	24,675	9,919	1,066	17,433	350	----	7,278	6,570	1,200	----	94	317	----	50	----	----	----	101,482
Ghent	103,398	57,673	1,050	41,124	50	----	3,822	----	----	486	1,000	----	----	3,350	----	----	----	215,348
Denmark-Copenhag'n	17,686	10,258	----	1,198	----	----	------	----	----	----	----	----	----	----	----	----	----	33,978
Veile	------	1,300	----	------	----	----	------	----	----	----	----	----	----	----	----	----	----	1,300
Aalborg	------	600	----	------	----	----	50	----	----	----	----	----	----	----	----	----	----	600
Norway—Stavangar	------	------	----	------	----	----	------	----	----	----	100	----	----	----	----	----	----	50
Bergen	------	100	----	200	----	----	------	----	----	----	----	----	----	----	----	----	----	400
Oslo	1,396	720	----	350	----	----	------	----	----	----	----	----	----	----	----	----	----	2,466
Drammen	------	254	----	------	----	----	------	----	----	----	----	----	----	----	----	----	----	254
Sweden—Gothenburg	34,907	3,516	----	13,417	----	----	500	----	----	----	2,912	----	----	----	----	----	----	55,252
Norrkoping	------	100	----	------	----	----	------	----	----	----	----	----	----	----	----	----	----	100
Nykoping	------	150	----	------	----	----	100	----	----	----	----	----	----	----	----	----	----	150
Gefle	------	200	----	------	----	----	------	----	----	----	----	----	----	----	----	----	----	300
Stockholm	------	200	----	------	----	----	------	----	----	----	----	----	----	----	----	----	----	200
Warberg	------	1,350	----	200	----	----	------	----	----	----	----	----	----	----	----	----	----	1,550
Uddevala	------	100	----	------	----	----	------	----	----	----	----	----	----	----	----	----	----	100
Malmo	------	128	----	------	----	----	------	----	----	----	----	----	----	----	----	----	----	128
Spain—Barcelona	162,286	71,610	----	29,126	2,253	300	8,826	1,235	----	----	59,913	----	----	----	----	----	----	335,549
Santander	------	------	----	------	----	----	------	----	----	----	525	----	----	----	----	----	----	525
Malaga	1,000	------	----	------	----	----	------	----	----	----	200	----	----	----	----	----	----	1,200
Passages	300	------	----	250	----	----	------	----	----	----	200	----	----	----	----	----	----	750
Seville	------	------	----	------	----	----	------	----	----	----	65	----	----	----	----	----	----	65
Bilboa	200	------	----	300	----	----	------	----	----	----	----	----	----	----	----	----	----	500
Corunna	------	------	----	------	----	----	------	----	----	----	100	----	----	----	----	----	----	100
Gijon	------	------	----	------	----	----	------	----	----	----	200	----	----	----	----	----	----	200
Portugal—Lisbon	100	200	----	------	----	----	------	----	----	----	1,823	----	----	----	----	----	----	2,123
Oporto	13,788	7,011	----	11,706	----	----	975	----	----	----	5,038	----	----	----	----	----	----	38,518
Leixoes	------	------	----	------	----	----	------	----	----	----	----	----	----	1,100	----	----	----	1,100
Italy—Genoa	162,018	162,632	----	150,480	2,300	----	5,900	----	49,650	16,524	12,429	----	500	150	1,254	3,386	----	567,223
Naples	9,481	5,712	----	1,600	----	----	------	----	3,000	----	2,952	----	----	----	----	----	----	22,745
Venice	59,576	47,666	----	54,474	----	----	------	----	4,300	----	2,690	----	----	----	----	----	----	168,706
Leghorn	1,800	------	----	------	----	----	------	----	----	----	67	----	----	----	----	----	----	1,867
Trieste	11,737	4,687	----	7,147	----	----	------	----	1,700	----	1,244	----	----	----	----	----	----	26,515
Russia—Murmansk	157,311	140,328	9,000	180,878	----	----	------	----	----	----	----	----	----	----	----	----	----	487,517
Abo	------	200	----	25	----	----	------	----	----	----	----	----	----	----	----	----	----	225
Reval	------	100	----	200	----	----	------	----	----	----	----	----	----	----	----	----	----	300
Leningrad	1,500	11,875	----	------	----	----	------	----	----	----	5,541	----	----	----	----	----	----	13,375
Greece—Piraeus	------	250	----	400	----	----	------	----	----	----	----	----	----	----	----	----	----	6,191
Japan	481,308	326,045	----	417,265	16,824	----	100,598	44,541	----	12,450	18,532	----	----	----	61,106	15,010	66,761	1,560,340
Kobe	------	500	----	------	----	----	------	----	----	----	----	----	----	----	----	----	----	500
China	38,025	99,837	----	80,884	----	----	10,522	4,825	----	1,779	2,125	----	----	----	19,591	535	16,302	274,425
Shanghai	------	------	----	------	----	----	------	122	----	----	----	----	----	----	----	----	----	122
Canada	------	------	----	------	----	----	------	----	----	----	12	3,898	----	----	24	----	200	a279,053
Yarmouth	------	------	----	------	----	----	------	----	----	----	10	----	----	----	----	----	----	10
Mexico—Vera Cruz	------	------	28	2,000	----	----	------	----	----	----	----	----	----	----	----	7	----	2,035
Panama—Colon	------	------	----	107	----	----	------	----	----	----	----	----	----	----	----	----	----	107
Cristobal	------	------	----	188	----	----	------	----	----	----	----	----	----	----	----	----	----	188
Guatemala-Pt.Barrios	------	------	----	2,569	----	----	------	----	----	----	----	----	----	----	----	----	----	2,569
Porto Columbia	------	------	----	7,000	----	----	------	----	----	----	40	----	----	----	----	----	----	7,040
Uruguay-Montevideo	------	------	----	------	----	----	------	----	----	----	8	----	----	----	----	----	----	8
San Felipe	------	------	----	50	----	----	------	----	----	----	----	----	----	----	----	----	----	50
Australia—Sydney	------	------	----	------	----	----	------	----	----	----	10	----	----	----	----	----	----	10
India—Bombay	171,097	------	23,518	4,794	----	----	------	----	----	----	99,761	----	----	----	----	----	----	299,170
Chile—Valparaiso	------	------	----	170	----	----	------	----	----	----	----	----	----	----	----	----	----	170
So. Amer.-Manzanilla	------	------	----	20	----	----	------	----	----	----	----	----	----	----	----	----	----	20
Cartagena	------	------	----	200	----	----	------	----	----	----	----	----	----	----	----	----	----	200
N.Zealand—Auckland	------	------	----	------	----	----	------	----	----	----	----	----	----	----	8	----	----	8
Cuba—Havana	------	------	----	11	----	----	------	----	----	----	----	----	----	----	----	----	----	11
Total	3,086,023	2,551,439	99,306	2,135,443	244,972	11,711	1,036,231	548,506	139,658	339,080	393,573	11,890	4,208	6,555	95,475	161,187	83,263	11,223,439

a Includes 274,919 bales shipped by rail. b Includes from Eagle Pass to Mexico, 26; El Paso to Mexico, 2; Corpus Christi to Bremen, 3,348; to Liverpool, 1,638 to Havre, 3,075, and to Ghent, 100; Texas City to Liverpool, 7,730; to Manchester, 44,391; to Bombay, 23,518; to Bremen, 3,670; to Rotterdam, 270; to Havre, 1,517 to Antwerp, 1,066; to Murmansk, 9,000, and to Ghent, 950. c Includes from Jacksonville to Bremen, 341. d Includes from Newport News to China, 279, and to Rotterdam, 100. e Includes from San Diego to Liverpool, 11,286. f Includes from Portland, Ore., to China, 600.

Oklahoma Cotton Pool Successful.

Oklahoma City advices to the "Wall Street Journal" of Aug. 22 state:

Final payments have been made to those who placed cotton in the Oklahoma "holding pool" last fall. A total of 112,635 bales was consigned; owners received a net average of $55.45 a bale. Average local value of the cotton placed in the pool was not over 7½ cents a pound, or $37.50 a bale, at the time the cotton was ginned.

Most of the cotton in the pool was of low grade, being picked late in the season. Probably 90% was snapped and sledded. Only 2,610 bales graded white, the rest qualifying as white spots, stains, blues, &c. Only 23% classes one inch and better. Eighty per cent of the cotton belonged to farmers and 20% to bankers, merchants and ginners who acquired the cotton as rent, on indebtedness or who bought it for an anticipated rise in value.

The pool was made possible through the machinery of the Oklahoma Cotton Growers' Association. Following the visit of Eugene Myers, appointed by President Coolidge as Chairman of a committee to devise means to hold part of the 1926 crop off the market, a State committee was appointed for that purpose. This committee soon learned that to create an organization on short notice to withhold cotton from the market bordered on the impossible.

It was then that the facilities of the Oklahoma Cotton Growers' Association were offered to the committee and accepted. Cotton in the holding pool was mostly picked and shipped in November and December. The pool was closedin June and July when it was evident that a majority of those who had consigned to it wished to take advantage of the rise in value up to that time rather than to wait for additional possible rises.

The Oklahoma holding pool was the only one formed in the South the results of which were satisfactory to nearly all consignors. Quite a few farmers in the State are interested in at this time the formation of a similar pool for 1927.

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THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has been active, buoyant and generally higher the present week. Motor shares have been the outstanding feature in the speculative activity, and interest has been focused especially on General Motors, which has moved forward by leaps and bounds to the highest peak in its history. Steel shares temporarily displaced the motors as the market leaders on Tuesday, but the strength of this group was not maintained for more than a short period. Copper stocks have been in strong demand at improving prices and a few individual issues among the railroad securities have moved to higher levels. Motor shares assumed the leadership of the stock market during the short session on Saturday, General Motors heading the upswing with a gain of 3 points, which carried it to a record high at 231⅛. Chrysler quickly followed and reached a new top on an advance of over 2 points to 58¼. General Motors new stock, "when issued," sold up to 117⅜. General Electric sold up to 129½, as compared with its previous close at 127⅞ and Pressed Steel Car climbed 3 points to 65. General Motors continued its upward swing on Monday, the general rush to buy and the enormous turnover in this stock forcing the price to a new high at 235. Du Pont moved forward in sympathy with General Motors and closed with a net gain of over 5 points. United Steel comon continued its upward movement and made a further gain of 2 points to a record high at 138¾, followed by Bethlehem Steel, which had a further advance of 2 points to 64. Atchison took the leadership of the railroad stocks and moved briskly forward over 2 points to 195⅜ and Del. & Hud. & Del., Lack. & West. both made substantial gains. Copper stocks displayed considerable activity, Kennecott selling at the highest in its history and Amer. Smelt'g & Ref. moved up about 4 points to above 170. Other outstanding strong stocks included such prominent issues as American Locomotive, which closed with a net gain of over 2 points, Air Reduction, which gained 5½ points and Int. Tel. & Tel., which shot forward nearly 6 points.

On Tuesday United States Steel common superseded the motor stocks as the leader of the forward movement, concentrated buying forcing the price to a new high at 140. Copper stocks were again in active demand, the advance being led by Kennecott, which surged upward to a new high point at 72, followed by Cerro de Paseo, which reached its best of the year at 66¼. Railroad stocks continued in moderate demand and considerable interest centered in Del. & Hud., which gained 2 points to 209. The strong stocks included, among others General Railway Signal, Houston Oil and International Nickel. On Wednesday speculative activity again concentrated on General Motors, which reached a record high at 239. The "when issued" stock moved up to 121⅛. Nash Motors bounded forward 3 points to a new top at 82 and Chrysler, raised its previous high to 59½. Mack Truck made a gain of nearly 4 points. Du Pont made a further advance into new ground at 301¾. Public utilities were again strong, Electric Power & Light advancing to a new high at 26⅞, followed by North American and Standard Gas & Electric. As the day advanced railroad shares moved to the front and Ches. & Ohio, New York Central and Del. & Hud. all made additional gains. Baldwin Locomotive soared to a new high at 261.

The outstanding feature of the trading on Thursday was the spectacular jump of General Motors old stock, which soared 7 points to 246. The "when issued" stock also advanced 3 points. Nearly one-third of the day's transactions, amounting to 2,381,000 shares, was in General Motors stocks. Atchison was another conspicuous feature and rose more than 4 points to above 200, the highest point in its history. Wright Aeronautical recorded a gain of 9 points to 58 and Commercial Solvents "B" crossed 186 at its high for the day. Du Point advanced 5 points, but slipped back a point and closed with a 4-point gain above 304. Vulcan Detinning also was a prominent feature of the trading and moved briskly forward 13½ points to 60. Stocks continued to work toward higher levels on Friday, though considerable irregularity cropped up from time to time during the session. General Motors and United States Steel com. continued in the foreground as the market leaders, the former raising its previous top to 249⅜. United States Steel com. also reached a new high at 141⅜ and General Electric broke into new ground at 134. Substantial gains were recorded by Westinghouse Electric, Allis Chalmers, New Haven, Kelly Springfield, General American Tank and Allied Chemical & Dye. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Aug. 26.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	809,210	$3,199,000	$1,290,000	$176,500
Monday	1,982,250	5,318,500	1,826,000	321,000
Tuesday	2,078,112	6,088,000	2,628,000	462,750
Wednesday	2,061,470	5,908,000	2,153,000	514,000
Thursday	2,381,400	5,381,000	1,663,000	330,500
Friday	2,159,900	4,910,000	1,830,400	276,000
Total	11,472,342	$30,804,500	$11,390,400	$2,080,750

Sales at New York Stock Exchange.	Week Ended Aug. 26.		Jan. 1 to Aug. 26.	
	1927.	1926.	1927.	1926.
Stocks—No. of shares.	11,472,342	8,172,112	355,168,368	296,932,516
Bonds.				
Government bonds	$2,080,750	$3,175,650	$206,725,050	$184,058,550
State & foreign bonds	11,390,400	11,457,000	544,447,300	425,255,950
Railroad & misc. bonds	30,804,500	26,335,500	1,460,596,050	1,370,653,200
Total bonds	$44,275,650	$40,968,150	$2,211,768,400	$1,979,967,700

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Aug. 26 1927.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*13,753	$13,300	7,820	$2,000	1,570	$9,000
Monday	*22,776	14,500	16,676	7,300	4,053	51,000
Tuesday	*26,818	11,200	14,269	19,100	6,062	12,000
Wednesday	*24,540	17,000	27,559	31,200	9,130	20,800
Thursday	*31,944	38,150	24,999	49,000	4,148	11,000
Friday	15,268	10,000	11,891	6,000	8,348	15,000
Total	135,099	$104,150	103,214	$114,600	33,311	$118,800
Prev. week revised	142,136	$93,250	121,595	$84,800	17,628	$128,700

* In addition sales of rights were: Saturday, 844; Monday, 927; Tuesday, 340 Wednesday, 164; Thursday, 3,163.

COURSE OF BANK CLEARINGS.

Bank clearings this week will again 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. 27), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 5.9% larger than for the corresponding week last year. The total stands at $8,817,856,072, against $8,328,787,335 for the same week in 1926. At this centre there is a gain for the five days of 17.0%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended August 27.	1927.	1926.	Per Cent.
New York	$4,386,000,000	$3,750,000,000	+17.0
Chicago	510,207,179	507,358,102	+0.6
Philadelphia	395,000,000	407,000,000	—2.9
Boston	311,000,000	316,000,000	—1.6
Kansas City	101,706,733	111,284,973	—8.6
St. Louis	106,200,000	105,600,000	+0.6
San Francisco	150,261,000	149,159,000	+0.7
Los Angeles	125,242,000	127,764,000	—2.0
Pittsburgh	134,435,138	143,364,098	—6.2
Detroit	133,041,532	152,175,521	—12.6
Cleveland	89,685,958	90,616,121	—1.0
Baltimore	76,744,054	110,407,022	—30.5
New Orleans	48,414,838	47,624,142	+1.7
13 cities, 5 days	$6,567,938,432	$6,017,352,979	+9.1
Other cities, 5 days	888,608,295	923,253,295	—3.8
Total all cities, 5 days	$7,456,546,727	$6,940,606,274	+8.0
All cities, 1 day	1,361,309,345	1,388,181,061	—2.0
Total all cities for week	$8,817,856,072	$8,328,787,335	+5.9

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ended Aug. 20. For that week there is an increase of 8.8%, the 1927 aggregate of clearings being $9,690,353,096 and the 1926 aggregate $8,906,007,774. Outside of New York City there is a decrease of 0.4%, the bank exchanges at this centre having increased 16.5%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals are larger by 16.3%, in the Philadelphia Reserve District by 2.7% and in the Boston Reserve District by 1.9%. The Cleveland Reserve District shows a gain of 0.8% but the Richmond Reserve District falls 3.0% behind, and the Atlanta Reserve District 7.0%,

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the latter following largely from the decrease at the Florida points, Miami having a decrease of 41.1% and Jacksonville of 30.7%. In the Chicago Reserve District there is a gain of 2.5%, but in the St. Louis Reserve District a falling off of 3.3% and in the Minneapolis Reserve District of 6.4%. In the Kansas City Reserve District the totals show a decrease of 3.1%, in the Dallas Reserve District of 13.7% and in the San Francisco Reserve District of 4.0%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Aug. 20 1927.	1927.	1926.	Inc.or Dec.	1925.	1924.
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	465,948,255	457,323,044	+1.9	432,164,548	458,480,202
2nd New York 11 "	5,733,976,165	4,932,386,553	+16.3	4,832,076,754	4,691,022,948
3rd Philadelphia 10 "	552,014,337	537,423,961	+2.7	551,709,915	466,603,038
4th Cleveland 18 "	402,8 6,331	399,801,050	+0.8	377,861,308	327,790,800
5th Richmond 16 "	176,921,999	182,373,640	-3.0	195,153,213	166,998,402
6th Atlanta 13 "	188,210,161	202,320,825	-7.0	243,911,277	167,834,462
7th Chicago 20 "	984,096,218	959,765,967	+2.5	901,849,500	822,951,766
8th St. Louis 18 "	209,776,777	216,883,620	-3.3	201,530,142	195,797,342
9th Minneapolis 17 "	118,177,852	117,908,182	-6.4	127,237,253	106,499,628
10th Kansas City 12 "	256,413,689	264,726,991	-3.1	246,824,646	238,043,170
11th Dallas 15 "	68,695,234	79,628,323	-13.7	71,424,877	54,463,140
12th San Fran 17 "	533,256,078	555,465,618	-4.0	499,914,949	441,951,260
Total 129 Cities	9,690,353,096	8,906,007,774	+8.8	8,681,658,382	8,138,436,158
Outside N. Y. City	4,074,315,312	4,087,035,614	-0.4	3,963,558,220	3,541,567,062
Canada 31 cities	341,296,012	323,008,680	+5.7	291,842,644	288,186,057

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

Clearings at—	Week Ending August 20. 1927.	1926.	Inc. or Dec.	1925.	1924..
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	702,365	711,964	—1.3	621,822	946,103
Portland	3,488,179	3,502,990	—0.4	3,266,172	2,807,077
Mass.—Boston	416,000,000	410,000,000	+1.5	385,000,000	415,000,000
Fall River	2,021,260	2,122,356	—4.8	1,972,627	1,932,112
Holyoke	a	a	a	a	a
Lowell	1,092,848	1,138,335	—4.2	1,181,275	1,007,971
Lynn	a	a	a	a	a
New Bedford	1,181,175	1,246,866	—5.3	1,454,448	1,157,142
Springfield	4,357,368	4,700,018	—7.3	5,170,382	4,147,872
Worcester	3,351,990	3,506,964	—4.4	3,303,277	3,224,243
Conn.—Hartford	14,363,014	11,648,604	+23.3	11,745,782	11,769,268
New Haven	6,754,175	6,928,431	—2.5	6,003,474	5,739,969
R.I.—Providence	12,046,900	11,363,700	+5.9	11,850,000	10,110,100
N.H.—Manches'r	588,981	442,916	+33.0	595,289	638,345
Total (12 cities)	465,948,255	457,323,044	+1.9	432,164,548	458,480,202
Second Federal Reserve District—New York.					
N. Y.—Albany	6,039,243	6,222,202	—2.9	5,747,883	4,943,256
Binghamton	1,076,089	991,052	+8.6	977,800	914,441
Buffalo	49,777,470	49,159,997	+1.3	55,452,465	42,613,044
Elmira	899,906	931,573	—3.4	786,119	768,392
Jamestown	d1,558,960	1,536,571	+1.5	1,745,870	1,199,108
New York	5,616,037,784	4,818,972,160	+16.5	4,718,100,162	4,596,869,096
Rochester	12,310,552	11,522,663	+6.8	10,557,277	8,947,863
Syracuse	5,611,927	5,360,868	+4.7	5,229,138	4,008,313
Conn.—Stamford	c4,148,316	3,765,563	+10.2	3,710,318	2,836,082
N. J.—Montclair	732,280	643,357	+13.8	433,719	441,953
Northern N. J.	35,783,638	33,280,547	+7.5	29,336,003	27,481,400
Total (11 cities)	5,733,976,165	4,932,386,553	+16.3	4,832,076,754	4,691,022,948
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,714,565	1,698,265	+1.0	1,414,047	1,450,309
Bethlehem	4,079,365	3,945,322	+3.4	4,482,395	3,412,714
Chester	1,258,312	1,674,779	—24.9	1,347,675	1,026,444
Lancaster	1,918,863	1,902,416	+0.9	2,540,848	2,395,444
Philadelphia	521,000,000	506,000,000	+3.0	521,000,000	441,000,000
Reading	4,145,635	3,922,964	+5.7	3,399,547	2,881,259
Scranton	5,486,570	6,075,506	—9.7	5,949,906	5,134,840
Wilkes-Barre	d4,435,799	4,213,563	+5.3	4,326,345	3,893,919
York	1,828,139	1,821,744	+0.4	2,188,107	1,386,562
N. J.—Trenton	6,147,089	6,169,402	—0.4	5,061,045	4,021,547
Del.—Wilm'ton	a	a	a	a	a
Total (10 cities)	552,014,337	537,423,961	+2.7	551,709,915	466,603,038
Fourth Federal Reserve District—Cleveland					
Ohio—Akron	d7,416,000	6,584,000	+12.6	5,214,000	7,231,000
Canton	4,786,522	3,755,322	+27.5	3,525,444	3,747,130
Cincinnati	79,820,906	73,534,851	+8.5	68,581,263	59,137,687
Cleveland	122,986,483	122,303,043	+0.6	114,838,727	96,892,496
Columbus	17,246,000	16,072,600	+7.3	13,311,600	11,968,900
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	d2,259,791	2,392,707	—5.6	2,008,441	1,684,725
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	d5,151,771	5,233,133	—1.6	4,039,142	3,222,504
Pa.—Erie	a	a	a	a	a
Pittsburgh	163,198,858	169,925,394	—4.0	166,342,691	143,906,358
Total (8 cities)	402,866,331	399,801,050	+0.8	377,861,308	327,790,800
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	1,130,934	1,505,264	—24.9	1,725,638	1,509,820
Va.—Norfolk	d5,035,113	6,898,173	—27.0	7,484,439	6,815,214
Richmond	47,080,000	47,499,000	—0.9	54,757,000	52,542,000
S. C.—Charleston	d1,630,013	1,716,623	—5.0	2,054,490	1,775,156
Md.—Baltimore	100,540,848	100,951,104	—0.4	105,414,327	83,736,212
D.C.—Washing'n	21,505,091	23,803,476	—9.7	23,717,319	20,620,000
Total (6 cities)	176,921,999	182,373,640	—3.0	195,153,213	166,998,402
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga	d9,272,737	8,163,211	+13.6	6,665,049	6,415,562
Knoxville	3,380,955	3,076,035	+9.9	2,769,509	2,520,031
Nashville	23,240,406	22,679,667	+2.5	21,530,043	17,535,536
Ga.—Atlanta	49,336,887	53,593,486	—7.5	68,834,162	48,248,887
Augusta	1,786,624	1,774,097	+0.7	1,755,171	1,070,532
Macon	2,060,747	1,737,001	+18.6	1,902,653	1,620,570
Savannah	a	a	a	a	a
Fla.—Jack'nville	16,268,332	23,476,362	—30.7	27,544,075	13,102,282
Miami	3,721,000	6,319,260	—41.1	32,424,828	2,858,441
Ala.—Birming'm	23,196,621	23,132,402	+0.3	24,290,473	21,725,750
Mobile	1,991,676	1,997,188	—0.3	1,837,392	1,454,100
Miss.—Jackson	1,449,120	1,640,000	—11.6	1,594,000	849,206
Vicksburg	323,380	355,732	—9.1	324,812	233,367
La.—New Orl'ns	52,181,676	54,376,384	—4.0	52,439,110	50,200,198
Total (13 cities)	188,210,161	202,320,825	—7.0	243,911,277	167,834,462
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	247,860	249,698	—0.7	215,888	197,915
Ann Arbor	1,042,138	1,144,882	—9.0	904,979	765,280
Detroit	181,539,964	186,990,333	—2.9	179,889,225	149,089,616
Grand Rapids	7,404,720	8,598,885	—13.9	8,281,025	6,766,762
Lansing	2,696,995	2,587,605	+4.2	2,544,528	2,210,000
Ind.—Ft. Wayne	2,642,957	2,994,454	—11.7	2,520,471	2,161,956
Indianapolis	21,967,000	21,722,000	+1.1	15,556,000	18,101,000
South Bend	3,047,850	3,104,400	—1.8	2,783,967	1,921,029
Terre Haute	4,632,197	4,741,486	—2.4	4,015,346	4,057,432
Wis.—Milwaukee	44,699,522	40,274,974	+11.0	38,386,142	34,265,528
Iowa—Cedar Rap	2,902,304	2,437,297	+19.1	2,607,428	1,938,499
Des Moines	8,498,646	8,962,026	—5.2	9,441,791	10,189,676
Sioux City	5,749,378	6,385,524	—10.0	6,818,834	6,047,550
Waterloo	1,090,175	1,102,700	—1.1	1,244,134	1,345,693
Ill.—Bloomington	1,583,050	1,418,625	+11.6	1,460,091	1,235,835
Chicago	682,809,970	655,828,451	+4.1	613,805,025	573,026,055
Danville	a	a	a	a	a
Decatur	1,312,812	1,199,183	+9.5	1,765,560	1,398,327
Peoria	4,730,699	4,598,242	+2.9	4,597,581	3,921,417
Rockford	3,122,933	2,968,215	+5.2	2,498,836	2,029,805
Springfield	2,375,048	2,456,987	—3.3	2,512,649	2,282,391
Total (20 cities)	984,096,218	959,765,967	+2.5	901,849,500	822,951,766
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	6,236,433	5,185,921	+20.3	4,808,400	4,561,985
Mo.—St. Louis	137,100,000	143,799,807	—4.7	133,600,000	136,100,000
Ky.—Louisville	34,387,716	33,868,186	+1.6	30,338,137	28,779,238
Owensboro	306,717	293,517	+4.5	366,304	435,934
Tenn.—Memphis	17,545,091	17,947,970	—2.2	16,819,515	15,102,670
Ark.—Little Rock	12,360,913	13,880,053	—10.9	13,279,986	9,086,697
Ill.—Jacksonville	423,558	419,645	+0.9	448,870	479,303
Quincy	1,416,349	1,488,521	—4.8	1,868,930	1,251,515
Total (8 cities)	209,776,777	216,883,620	—3.3	201,530,142	195,797,342
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	d6,582,868	7,509,218	—12.3	7,817,787	7,807,871
Minneapolis	78,563,347	74,919,810	+4.9	81,396,299	63,583,570
St. Paul	28,356,867	29,144,121	—2.7	31,357,450	27,936,694
No.Dak.—Fargo	1,737,577	1,719,583	+1.0	1,648,262	2,802,960
S. D.—Aberdeen	1,191,635	1,273,321	—6.4	1,553,359	1,404,089
Mont.—Billings	565,558	555,992	+1.7	578,592	486,027
Helena	1,180,000	2,786,237	—57.6	2,885,504	2,478,417
Total (7 cities)	118,177,852	117,908,182	—6.4	127,237,253	106,499,628
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	d468,624	293,073	+59.9	373,196	387,434
Hastings	545,989	465,120	+16.9	531,750	519,909
Lincoln	4,713,565	4,368,185	+7.9	3,977,722	3,775,279
Omaha	41,874,492	40,666,668	+3.0	41,579,102	40,565,585
Kan.—Topeka	d3,409,265	3,009,195	+13.3	3,631,242	2,667,134
Wichita	d8,653,185	8,528,835	+1.5	7,922,244	7,805,766
Mo.—Kan. City	143,405,360	147,267,256	—2.6	134,010,744	132,312,810
St. Joseph	d6,523,266	7,051,969	—7.5	6,991,174	7,006,214
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d25,008,900	29,144,500	—14.2	24,252,572	20,802,565
Tulsa	a	a	a	a	a
Colo.—Col. Spgs.	1,473,805	1,228,232	+20.0	1,559,346	1,177,295
Denver	18,780,818	21,328,833	—11.9	20,906,667	20,048,744
Pueblo	e1,556,420	1,375,125	+13.2	1,088,887	974,435
Total (12 cities)	256,413,689	264,726,991	—3.1	246,824,646	238,043,170
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,161,640	1,266,635	—8.3	1,955,894	1,384,915
Dallas	45,839,826	47,467,334	—3.4	44,183,135	29,536,694
Fort Worth	d10,699,289	14,058,788	—23.9	11,706,991	10,701,531
Galveston	6,729,000	11,744,000	—42.8	8,097,000	9,019,928
Houston	a	a	a	a	a
La.—Shreveport	4,265,479	5,091,566	—16.2	5,481,857	3,820,072
Total (5 cities)	68,695,234	79,628,323	—13.7	71,424,877	54,463,140
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	44,573,289	46,723,817	—4.6	42,310,537	37,249,141
Spokane	13,257,000	13,072,000	+1.4	11,745,000	11,360,000
Tacoma	a	a	a	a	a
Yakima	1,161,603	1,459,717	—20.4	1,514,951	1,140,352
Ore.—Portland	39,485,929	45,002,892	—12.3	37,623,202	34,331,520
Utah—S. L. City	16,504,975	17,040,799	—3.1	15,966,685	14,576,782
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	4,517,580	4,248,312	+6.3	3,746,437	3,572,299
Long Beach	6,393,476	6,960,078	—8.1	6,469,878	6,116,426
Los Angeles	165,909,000	175,620,000	—5.5	147,840,000	126,868,000
Oakland	18,286,368	20,393,002	—10.3	21,098,763	15,602,969
Pasadena	5,668,329	5,626,046	+0.8	5,271,711	4,308,778
Sacramento	d8,081,160	8,563,501	—5.6	8,481,679	11,812,683
San Diego	5,050,828	5,770,224	—12.5	4,766,670	3,716,826
San Francisco	195,000,000	195,523,000	—0.3	183,347,000	163,500,000
San Jose	2,963,780	2,825,294	+4.9	2,987,371	2,386,900
Santa Barbara	1,556,481	1,206,857	+29.0	1,504,984	957,044
Santa Monica	2,127,580	2,395,779	—11.2	2,089,381	1,900,240
Stockton	c2,718,700	3,034,300	—10.4	3,150,700	2,551,300
Total (17 cities)	533,256,078	555,465,618	—4.0	499,914,949	441,951,260
Grand total (129 cities)	9,690,353,096	8,906,007,774	+8.8	8,681,658,382	8,138,436,158
Outside NewYork	4,074,315,312	4,087,035,614	—0.4	3,963,558,220	3,541,567,062

Clearings at—	Week Ended August 18. 1927.	1926.	Inc. or Dec.	1925.	1924.
	$	$	%	$	$
Canada—					
Montreal	113,250,605	111,006,619	+2.0	98,762,983	95,840,297
Toronto	101,988,890	95,030,650	+7.3	80,410,360	84,431,846
Winnipeg	42,869,325	39,046,184	+9.8	40,481,202	40,946,076
Vancouver	17,913,587	17,642,744	+1.5	16,645,721	15,351,324
Ottawa	6,898,163	6,797,877	+1.5	6,195,383	6,361,572
Quebec	6,745,959	5,335,038	+26.4	6,006,223	5,193,193
Halifax	2,592,913	2,938,930	—11.8	2,590,810	2,857,373
Hamilton	5,206,198	4,855,067	+7.2	4,652,065	4,935,226
Calgary	6,998,650	6,575,211	+6.4	5,825,327	4,770,731
St. John	2,500,464	2,483,417	+0.7	2,192,742	2,259,984
Victoria	2,129,300	2,270,811	—6.2	1,956,111	1,907,180
London	3,156,344	2,597,453	+21.5	2,487,267	2,377,908
Edmonton	5,609,906	4,661,616	+20.3	4,620,585	3,995,123
Regina	4,354,441	4,555,241	—4.4	4,220,020	3,040,125
Brandon	664,006	689,469	—3.7	726,551	646,297
Lethbridge	575,206	506,820	+13.5	538,147	565,877
Saskatoon	2,436,064	2,057,420	+18.4	1,915,743	1,533,375
Moose Jaw	1,249,359	1,153,852	+8.3	1,063,100	944,659
Brantford	1,022,044	1,012,501	+0.9	872,238	773,377
Fort William	1,055,900	745,518	+41.6	669,333	773,222
New Westminster	819,870	750,002	+9.3	663,366	621,837
Medicine Hat	282,803	248,342	+13.9	249,954	252,551
Peterborough	738,183	735,919	+0.3	708,000	764,791
Sherbrooke	913,414	1,026,094	—11.0	1,090,938	698,962
Kitchener	1,054,953	937,388	+12.4	937,545	795,230
Windsor	4,691,301	3,970,092	+18.2	3,512,693	3,656,875
Prince Albert	392,029	369,534	+6.1	342,268	305,858
Moncton	791,420	767,617	+3.1	738,369	728,796
Kingston	850,276	795,783	+6.8	767,600	856,392
Chatham	823,601	620,990	+32.6	---	---
Sarnia	720,838	824,481	—12.6	---	---
Total (31 cities)	341,296,012	323,008,680	+5.7	291,842,644	288,186,057

a No longer report clearings. b Do not respond to requests for figures. c Week ended Aug. 17. d Week ended Aug. 18. e Week ended Aug. 19. *Estimated.

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THE CURB MARKET.

Curb market prices moved to higher levels this week in fairly active sessions. Some realizing was noted toward the close, but the undertone remains firm. Sharp advances in special issues were the feature, Johns-Mansville common in particular jumping from 97 to 120¾, with a final reaction to 114¾. Pillsbury Flour Mills common sold up from 30¾ to 36⅞, with the final transaction at 36⅝. Aluminum Co. common gained almost eight points to 98. Auburn Automobile common rose from 109 to 118⅞ and finished to-day at 118. Celanese Corporation common advanced from 73⅝ to 79⅜, the close to-day being at 78¾. Glen Alden Coal improved from 177¼ to 183. Royal Baking Powder common moved up from 252 to 285 and down finally to 278. The new International Mercantile Marine issues were traded in for the first time "when issued," the common at 27½ and the preferred up from 80 to 83. Public Utilities were generally higher. American Gas & Electric common sold up from 103 to 107⅜ and at 106½ finally. Empire Gas & Fuel 8% preferred advanced from 106¼ to 110½, reacted to 107⅞ and ends the week at 109¼. Northern Ohio Power common improved from 12⅜ to 15⅜, with the final figure to-day 14⅝. Oils were quiet and without material change in price.

A complete record of Curb Market transactions for the week will be found on page 1181.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Aug. 26.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind. & Misc	Oil.	Mining.	Domestic.	Foreign Govt.
Saturday	85,535	20,950	54,700	$1,163,000	$92,000
Monday	146,275	70,450	23,700	1,573,000	281,000
Tuesday	169,170	49,410	68,510	3,553,000	267,000
Wednesday	230,090	57,210	63,940	2,664,000	574,000
Thursday	207,435	37,300	46,010	1,931,000	188,000
Friday	163,705	56,560	40,410	1,726,000	283,000
Total	1,002,210	291,880	297,270	$12,610,000	$1,690,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Aug. 10 1927:

GOLD.

The Bank of England gold reserve against notes amounted to £150,654,570 on the 3d inst., as compared with about £150,222,380 on the previous Wednesday. About £780,000 bar gold was available in the open market this week. £322,000 was taken for a destination not disclosed, £34,000 for Egypt, £20,000 for India and £85,000 for the trade (home and Continental). Nearly all the balance was bought by the Bank of England as will be seen from the figures below.

The following movements of gold to and from the Bank of England have been announced:

	Aug. 4.	Aug. 5.	Aug. 6.	Aug. 8.	Aug. 9.	Aug. 10.
Received	------	------	------	------	£459,000	------
Withdrawn	------	------	------	------	------	£17,000

Yesterday's receipts consisted of £315,000 bar gold from South Africa and £144,000 sovereigns from Ecuador. The withdrawal to-day was announced as sovereigns for Italy, &c. During the week under review the Bank has received on balance £442,000, making a net influx this year of £301,000. Since the resumption of an effective gold standard there has been a net efflux of £5,023,000, as set out in the daily bulletins at the Bank.

The following were the United Kingdom imports and exports of gold registered in the week ended the 3d inst:

Imports—		Exports—	
British West Africa	£30,548	France	£28,800
British South Africa	949,975	Austria	17,000
Other countries	10,200	Other countries	9,886
	£990,723		£55,686

SILVER.

Since we last addressed you the price has suffered a succession of sharp falls, culminating in one of ½d. on Monday. Some reaction ensued yesterday and to-day. The cause of the setback was that the confidence of the two great consuming markets—India and China—was gravely shaken by the sale of silver by the Indian Government, the full purport of which, when made public, was not immediately realized. The Indian bazaars appear to have been preoccupied by the possible recommendations of the Indian Joint Committee—these were directed toward a less strenuous handling of the redundant silver coinage than that of the proposed legislation, therefore the shock of hearing that the Government had already disposed of a considerable parcel naturally upset their calculations.

Many of the outstanding bear accounts have been closed on the fall, chiefly by silver offered from fresh bear operators who may not be in a hurry to cover. The market now appears likely to be headed off from rising to any great extent and to be liable at any moment to fresh spasms of discomfort. America at the lower level has been buying here, and only sold at the higher rates.

The Indian Controller of Currency in his report for 1926-27 explains at length the causes of the return of rupees from circulation and which amounted to 42.27 crores in the last eight years. This return of silver rupees becomes more marked when the withdrawal of one rupee notes is taken into account, such withdrawals from 1924-25 to 1926-27 being 35.23 crores. The Controller states that the large return of rupees is due to the fall in price of cotton and jute, the popularity of currency notes, the development of the banking habit and the substitution of gold and silver bullion for coined rupees.

The following were the United Kingdom imports and exports of silver registered in the week ended the 3d inst.:

Imports—		Exports—	
United States of America	£24,227	Iraq	£50,000
Other countries	3,092	Palestine	194,373
		British India	27,393
		Other countries	6,049
	£27,319		£277,814

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	July 15.	July 22.	July 31.
Notes in circulation	17469	17591	17763
Silver coin and bullion in India	10948	11070	11242
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2976	2976	2976
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	3545	3545	3545
Securitie (British Government)	----	----	----

No silver coinage was reported during the week ended the 31st ult.

The stock in Shanghai on the 6th inst. consisted of about 60,300,000 ounces in sycee, 78,400,000 dollars and 300 bars, as compared with about 1,600,000 ounces in sycee, 75,300,000 dollars and 1,380 silver bars on the 30th ultimo.

Quotations During Week—	—Bar Silver Per Oz. Std.— Cash.	2 Mos.	Bar Gold Per Oz. Fine.
Aug. 4	25 9-16d.	25 9-16d.	84s. 10d.
Aug. 5	25 9-16d.	25⅝d.	84s. 10½d.
Aug. 6	25 7-16d.	25 7-16d.	84s. 10⅛d.
Aug. 8	24 15-16d.	25d.	84s. 10⅛d.
Aug. 9	25d.	25 1-16d.	84s. 10⅛d.
Aug. 10	25⅛d.	25 5-16d.	84s. 10⅜d.
Average	25.291d.	25.333d.	84s. 10.4d.

The silver quotations to-day for cash and two months' delivery are respectively, ⅜d. and 5-16d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London. Week Ended Aug. 26.	Sat., Aug. 20.	Mon., Aug. 22.	Tues., Aug. 23.	Wed., Aug. 24.	Thurs., Aug. 25.	Fri., Aug. 26.
Silver, per oz. d.	25	24 15-16	25 3-16	25⅛	25⅛	25¼
Gold, per fine ounce s.	84.11	84.11	84.10½	84.11½	84.11½	84.11½
Consols, 2½ per cents	----	54⅜	54⅜	54 11-16	54 11-16	54¾
British 5 per cents	----	101¾	101¾	101¾	101¾	101¾
British 4½ per cents	----	96¾	96¾	96¾	96¾	96¾
French Rentes (in Paris) fr.	----	58.05	58.15	57.80	57.85	58.15
French War Loan (in Paris) fr.	----	76.30	76.55	76.40	76.60	76.75

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	54¼	54⅛	54⅜	54⅜	54⅛	54⅜

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1217.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for th week ending las Saturday and since Aug. 1 for each of the last three years.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.195lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	224,000	3,033,000	1,003,000	1,933,000	886,000	69,000
Minneapolis	------	2,456,000	88,000	1,258,000	756,000	247,000
Duluth	------	1,002,000	3,000	------	317,000	201,000
Milwaukee	65,000	536,000	85,000	596,000	300,000	20,000
Toledo	------	739,000	24,000	215,000	5,000	2,000
Detroit	------	187,000	23,000	40,000	3,000	13,000
Indianapolis	------	281,000	249,000	474,000	------	16,000
St. Louis	115,000	1,004,000	363,000	486,000	39,000	27,000
Peoria	51,000	28,000	435,000	359,000	44,000	1,000
Kansas City	------	3,732,000	268,000	115,000	------	------
Omaha	------	2,549,000	523,000	252,000	------	------
St. Joseph	------	347,000	239,000	12,000	------	------
Wichita	------	463,000	5,000	2,000	------	------
Sioux City	------	56,000	57,000	216,000	24,000	------
Total week '27	455,000	16,413,000	3,365,000	5,958,000	2,374,000	596,000
Same wk. '26	524,000	13,939,000	2,541,000	5,742,000	1,399,000	338,000
Same wk. '25	427,000	8,977,000	6,143,000	11,761,000	2,703,000	352,000
Since Aug. 1—						
1927	1,299,000	49,988,000	9,191,000	12,819,000	4,394,000	1,195,000
1926	1,591,000	56,214,000	8,591,000	14,767,000	2,881,000	865,000
1925	1,655,000	43,963,000	15,221,000	40,506,000	7,448,000	857,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Aug. 20, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	175,000	1,085,000	145,000	22,000	277,000	2,000
Philadelphia	46,000	439,000	44,000	16,000	------	1,000
Baltimore	30,000	540,000	7,000	18,000	80,000	2,000
Newport News	3,000	------	------	------	------	------
New Orleans *	66,000	332,000	158,000	14,000	------	------
Galveston	------	199,000	------	------	------	------
Montreal	45,000	4,230,000	2,000	28,000	440,000	------
Boston	28,000	2,000	------	2,000	------	------
Total week '27	393,000	6,827,000	356,000	100,000	797,000	5,000
Since Jan. 1'27	13,439,000	163,681,000	6,508,000	16,343,000	23,876,000	20,844,000
Week 1926	462,000	6,369,000	123,000	570,000	1,055,000	136,000
Since Jan. 1'26	14,922,000	141,883,000	10,362,000	35,584,000	21,463,000	12,210,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

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The exports from the several seaboard ports for the week ending Saturday, Aug. 20 1926, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	850,003	------	70,680	39,976	------	318,715
Boston	48,000	------	------	------	------	------
Philadelphia	94,000	------	5,000	------	------	------
Baltimore	754,000	------	9,000	------	------	60,000
Newport News	------	------	3,000	------	------	------
New Orleans	20,000	12,000	24,000	13,000	------	------
Galveston	1,101,000	------	------	------	------	------
Montreal	3,750,000	------	64,000	9,000	175,000	656,000
Houston	161,000	------	------	------	------	------
Total week 1927	6,778,003	12,000	175,680	61,976	175,000	1,034,715
Same week 1926	6,359,210	126,000	54,889	220,910	324,000	576,724

The destination of these exports for the week and since July 1 1927 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Aug. 20 1927.	Since July 1927.	Week Aug. 20 1927.	Since July 1 1927.	Week Aug. 20 1927.	Since July 1 1927.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	82,315	380,760	1,860,472	10,599,405	------	------
Continent	68,780	458,573	4,897,531	18,297,920	------	------
So. & Cent. Amer.	11,000	53,000	19,000	44,000	3,000	47,000
West Indies	8,000	54,000	1,000	2,000	9,000	153,000
Brit. No. Am. Cols.	5,585	------	------	------	------	------
Other countries	----	46,508	------	85,003	------	------
Total 1927	175,680	992,841	6,778,003	29,028,328	12,000	200,000
Total 1926	154,889	1,316,191	6,359,210	45,621,987	126,000	791,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 20, were as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	518,000	55,000	580,000	155,000	95,000
Boston	------	2,000	20,000	2,000	------
Philadelphia	1,330,000	54,000	79,000	14,000	1,000
Baltimore	2,767,000	35,000	78,000	21,000	2,000
New Orleans	599,000	379,000	79,000	13,000	------
Galveston	1,339,000	------	------	38,000	42,000
Fort Worth	3,740,000	110,000	394,000	1,000	20,000
Buffalo	2,106,000	2,707,000	652,000	63,000	13,000
Afloat	446,000	241,000	270,000	------	75,000
Toledo	3,160,000	47,000	177,000	7,000	9,000
Detroit	226,000	24,000	61,000	7,000	20,000
Chicago	7,410,000	9,445,000	5,538,000	486,000	323,000
Afloat	180,000	------	------	------	------
Milwaukee	644,000	924,000	1,170,000	16,000	44,000
Duluth	1,744,000	------	1,099,000	457,000	350,000
Minneapolis	2,274,000	1,521,000	2,465,000	109,000	49,000
Sioux City	219,000	232,000	222,000	------	21,000
St. Louis	3,113,000	1,390,000	123,000	12,000	7,000
Kansas City	12,468,000	3,446,000	279,000	72,000	29,000
Wichita	3,899,000	3,000	------	------	------
St. Joseph, Mo	966,000	671,000	1,000	------	------
Peoria	3,000	31,000	655,000	------	------
Indianapolis	1,439,000	312,000	259,000	------	------
Omaha	3,348,000	2,450,000	235,000	29,000	14,000
On Lakes	558,000	------	------	------	75,000
On Canal and River	649,000	------	------	------	163,000
Tota Aug 20 1927	55,145,000	24,109,000	14,436,000	1,502,000	1,352,000
Total Aug. 13 1927	51,386,000	26,025,000	11,541,000	1,152,000	985,000
Total Aug. 21 1926	59,260,000	21,557,000	38,697,000	9,174,000	2,963,000

Note.—Bonded grain not included above: *Oats*, New York, 1,000 bushels; Duluth, 24,000; total, 25,000 bushels, against 220,000 bushels in 1926. *Barley*, New York, 63,000; Duluth, 14,000; total, 77,000 bushels, against 524,000 bushels in 1926. *Wheat*, New York, 1,129,000 bushels; Boston, 62,000; Philadelphia, 598,000; Baltimore, 743,000; Buffalo, 1,765,000; Buffalo afloat, 302,000; Duluth, 96,000; on Lakes, 351,000; Canal, 387,000; total, 5,433,000 bushels, against 3,638,000 bushels in 1926.

Canadian---					
Montreal	3,214,000	------	716,000	186,000	194,000
Ft. William & Pt. Arthur	17,023,000	------	983,000	430,000	531,000
Other Canadian	3,076,000	------	666,000	10,000	63,000
Total Aug. 20 1927	23,313,000	------	2,365,000	626,000	788,000
Total Aug. 13 1927	25,560,000	------	2,403,000	1,894,000	1,011,000
Total Aug. 21 1926	16,051,000	------	5,703,000	827,000	2,558,000
Summary—					
American	55,145,000	24,109,000	14,436,000	1,502,000	1,352,000
Canadian	23,313,000	------	2,365,000	626,000	788,000
Total Aug. 20 1927	78,458,000	24,109,000	16,801,000	2,128,000	2,140,000
Total Aug. 13 1927	76,946,000	26,025,000	13,943,000	3,046,000	1,996,000
Total Aug. 21 1926	75,311,000	21,557,000	44,400,000	10,001,000	5,521,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Aug. 19, and since July 1 1927 and 1926, are shown in the following:

	Wheat.			Corn.		
	1927.		1926.	1927.		1926.
	Week Aug. 19.	Since July 1.	Since July 1.	Week Aug. 19.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	9,415,000	46,303,000	64,874,000	80,000	785,000	459,000
Black Sea	24,000	1,080,000	2,780,000	535,000	4,625,000	4,405,000
Argentina	861,000	13,822,000	5,985,000	7,024,000	62,712,000	27,372,000
Australia	1,864,000	10,560,000	4,520,000	--------	--------	--------
India	360,000	5,640,000	2,744,000	--------	--------	--------
Oth. countr's	360,000	2,288,000	--------	272,000	891,000	--------
Total	12,884,000	79,693,000	80,903,000	7,911,000	69,013,000	32,236,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
Aug. 16—The Citizens National Bank of College Corner, Ohio. Correspondent, Albert F. Bell, College Corner, Ohio.	$25,000
Aug. 16—The University Avenue National Bank of Madison, Wis. Correspondent, T. R. Hefty, Care, First Nat. Bank, Madison, Wis.	100,000

APPLICATION TO ORGANIZE APPROVED.

Aug. 16—Addison National Bank of Chicago, Ill. Correspondent, Nicholas L. Schank, 3552 Southport Ave., Chicago, Ill.	$200,000

CHARTER ISSUED.

Aug. 15—The Columbia Nat'l Bank of Columbia Heights, Minn. Conversion of the Columbia State Bank of Columbia Heights, Minn. President, J. W. Black; Cashier, G. O. Lee.	25,000

CHANGES OF TITLES.

Aug. 15—The Louisville National Bank, Louisville Ky., to "The Louisville National Bank & Trust Co."

Aug. 19—The National Union Bank of Jackson, Mich., to "National Union Bank & Trust Co. of Jackson."

BRANCHES AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

Aug. 17—The Community National Bank of Buffalo, N. Y. Location of branch vicinity of Lindwood Avenue and North St., Buffalo.

Aug. 19—The Citizens National Bank of Raleigh N. C. Location of branch, vicinity of corner of Fayetteville and Hargett Sts., Raleigh.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York. Imports.		Exports.		Customs Receipts at New York.	
	1926.	1925.	1926.	1925	1926.	1925.
	$	$	$	$	$	$
July	164,794,382	154,206,974	132,903,105	135,781,354	24,619,552	24,327,006
August	161,973,351	166,853,232	116,821,090	168,713,039	29,183,549	26,235,015
September	182,914,678	166,212,020	151,629,613	137,468,016	32,000,997	30,186,355
October	177,239,667	192,479,742	123,823,326	126,801,020	31,369,820	29,389,796
November	185,959,035	196,527,068	149,662,955	135,152,139	30,431,596	29,333,221
December	178,172,967	221,274,002	150,344,551	172,257,373	26,823,969	26,729,182
	1927.	1926.	1927.	1926.	1927.	1926.
January	176,319,795	215,137,735	155,804,975	153,410,759	24,850,299	26,628,880
February	154,108,688	195,930,212	129,846,153	135,855,812	23,681,705	25,131,733
March	185,002,299	234,703,468	150,660,298	147,798,478	26,675,460	29,523,243
April	188,933,508	193,961,303	164,037,393	164,810,083	26,635,472	24,280,726
May	163,149,501	161,807,859	139,497,479	124,551,637	24,059,482	20,333,749
June	165,089,895	175,031,076	127,325,100	112,535,945	27,940,184	25,280,529
Total	2083657766	2274124691	1692356038	1715135655	328,272,085	317,379,435

Movement of gold and silver for the twelve months:

Month.	Gold Movement at New York. Imports.		Exports.		Silver—New York. Imports.	Exports.
	1926.	1925.	1926.	1925.	1926.	1926.
	$	$	$	$	$	$
July	846,762	6,489,017	1,598,540	2,468,247	2,172,443	3,888,993
August	662,466	759,804	21,154,974	1,024,953	1,724,207	4,260,831
September	972,617	672,610	21,675,322	5,060,700	3,225,587	3,758,076
October	523,939	42,379,042	1,013,790	1,395,082	1,508,244	4,029,252
November	653,488	3,867,632	1,463,905	2,969,990	740,123	4,270,276
December	6,622,900	947,408	6,756,464	4,597,913	1,655,483	3,273,288
	1927.	1926.	1927.	1926.	1927.	1927.
January	17,840,866	705,698	14,466,637	2,569,831	1,105,628	3,881,180
February	14,060,641	10,707,020	2,084,371	2,012,359	955,028	3,757,076
March	1,512,363	3,201,667	1,628,544	2,038,148	1,702,278	3,745,506
April	6,853,056	895,895	1,928,638	802,731	1,154,664	4,766,576
May	27,257,658	619,245	756,245	901,208	1,514,513	3,854,017
June	8,031,123	4,267,601	932,108	2,174,510	1,501,913	2,833,622
Total	85,837,879	75,512,639	75,459,538	28,015,672	18,960,111	46,318,699

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:

Shares. Stocks.	$ per sh.
5 Rivercrest Syndicate, certif. of membership, par $500	$19 lot
5,000 Haskell Realty Corp., no par	$500 lot
50 Land Investors Corp	$25 lot
107 Empire Tire & Rubber Corp., pref	$1 lot
600 Amer. Business Corp., ctfs., no par	$1 lot
400 Falls Motors Corp., com., par $10	$1 lot
600 Prizma, Inc., 7% conv. 2d pf.	$2 lot
1,125 Prizma, Inc., com., no par	$2 lot
3,000 Photomaton, Inc., B com., no par	2
25 Saginaw Trau. Co., 5% cum. pf.	$26 lot
200 Carlisle Tire Corp., common, no par	$1 lot
200 Caddo Central Oil & Refg. Corp., no par	$2 lot
1,000 Candelaria Mines Co. (of Nevada), par $1	$1 lot

Bonds.	Per Cent.
$2,000 Evansville & Ohio Valley Ry. 1st ref. 5s, 1949	31½

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per sh.
2 Peer Oil Corp., no par	50c. lot
500 Chaput Hughes, par $1	9c.
2 Buffalo Niagara & Eastern Power, common, no par	35
200 Powertown Tire B, par $10	$1 lot
2 Buffalo Niagara & Eastern Power preferred, par $25	26½
1,000 Columbus Kirkland, par $1	50c.

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
5 Webster Atlas Nat. Bank	238¼
10 American Trust Co	505
5 Sagamore Mfg. Co	129
15 Nashua Mfg. Co., pf. 94¼ & accr. divs	
10 Saco-Lowell Shops, 1st pref	10
21 Arlington Mills	53⅝
5 Arlington Mills	53⅝
11 Nashua & Lowell RR	144
5 units New England Bro'hood of Loco. Engineers Securities Corp.	120
1 Boston Real Est. Tr., par $1,000	850
10 units First Peoples Trust	58
86 Mass. Ltg. Cos. 6% pref., undep.	119
7 Collateral Loan Co	142
10 Indian Orchard Co	15
10 Boston Storage & W'house Co.	116
50 Springfield G. L. Co., undeposited, par $25	73
2 Suffolk Real Est. Tr., par $1,000	370
5 Cent. Mass Pow. Co., com. v. t. c.	71
36 Samoset Chocolates Co., pref., new stock	$50 lot
200 Conant, Patrick & Co., pref.	$15 lot
10 Mass. Ltg. Cos. 8% pref., undep.	138¼
27 Ludlow Mfg. Associates	183½
3 Converse Rubber Shoe Co., pref	
50 Consol. Nevada-Utah Corp., par $3	
$25 Consol. Nevada-Utah Corp. conv. 6% bond scrip, due July 1 1927	$124 lot
10 U. S. Worsted Corp., com	
2 U. S. Worsted Corp., 1st pref.	
$6 U. S. Worsted Corp. 1st pref. dividend scrip	
10 U. S. Worsted Co. 1st pref., old Stock	
9 special units First Peoples Trust	5
3 Haverhill Elec. Co., undeposited, par $25	101
1 unit First Peoples Trust	58
4 special units First Peoples Trust	5
150 Western Mass. Cos.	58½-58⅝-58½
10 West Boston Gas Co., v. t. c., par $25	48½
5 Nor. Bost. Ltg. Props., pf. v.t.c.	123⅛
10 Nor. Bost. Ltg. Props., pf. v.t.c.	122¾
10 Rockland Light & Power Co., conv. pref., par $50	88½
75 Flintkote Co., common	51½

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

Shares. Stocks.	$ per sh.
25 National Shawmut Bank	306
3 Atlantic National Bank	310¼
43 National Shawmut Bank	305
6 Webster & Atlas National Bank	238
20 Federal National Bank	207
10 First National Bank	487
5 Old Colony Trust Co	395
25 Old Colony Trust Co	403
5 Otis Co	45
5 Nashawena Mills	75
28 Ludlow Mfg. Associates	183½-184¼
20 Wamsutta Mills	54½-55, ex-div.
4 Bates Mfg. Co	117¾
47 Boston Wharf Co	115⅝
10 North Boston Ltg. Properties, pref. v. t. c	122⅞
2 Springfield Fire & Marine Ins. Co.	716
25 Fireman's Insurance Co. of Newark, par $50	48
15 Denison Mfg.Co.,2d pref.	103½ & div.
5 Draper Corp	73⅜

Shares. Stocks.	$ per sh.
5 Wm. Whitman Co., Inc., pref	83¼
833 Fall River Elec. Light Co., undeposited, par $25	56½
50 Springfield Gas Lt. Co., v. t. c., par $25	73½
5 Dennison Mfg. Co., 1st pref.	135 & div.
11 American Founders Trust, com.	61⅞
5 Mass. Ltg. Cos., 8% pref	138¼
50 Gen. Pub. Service Co., $6 pref.	96½
4 units First Peoples Trust	58
3 Holyoke Water Power Co	562
8 special units First Peoples Trust	5
50 Springfield Gas Lt. Co., undep., par $25	73¾
8 special units First Peoples Trust	5

Bonds.	Per cent.
$2,000 International Cotton Mills 7s, Dec. 1929	21 flat
$2,000 Boston & Maine RR. 4½s, Feb. 1944	92

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
5 Drovers & Merchants Nat Bank	205¼
2 Drovers & Merchants Nat Bank	205
5 Union National Bank	350
2 Broad Street Nat. Bank	422
6 Philadelphia-Girard Nat. Bank	705¼
10 Philadelphia-Girard Nat. Bank	705
20 Overbrook Nat. Bank	175
5 Franklin-Fourth St. Nat. Bank	591½
7 Franklin-Fourth St. Nat. Bank	591
48 Nazareth (Pa.) Nat. Bank	425½
15 First Camden (N. J.) Nat. Bank & Trust Co	425
2 Northern Cent. Tr. Co., par $50	131
20 Republic Trust Co., par $50	165¾
12 Fidelity-Philadelphia Trust Co.	705¾
5 Fidelity-Philadelphia Trust Co.	705
5 Pa. Co. for Ins. on Lives, &c.	896
30 Pa. Co. for Ins. on Lives, &c.	895

Shares. Stocks.	$ per sh.
1 Market Street Title & Trust Co., par $50	444
5 Oxford Bank & Trust Co	197
3 William Mann Co	100
10 Commonwealth Casualty Co., par $10	22
10 Phila. Life Ins. Co., par $10	14½
5 Phila. Life Ins. Co., par $10	14
303 The Press Publishing Co., Inc., Mahanoy City	$1 lot
12 Germantown Pass. Ry	74
60 Bergner & Engel Brew. Co., pref.	½
130 Bergner & Engel Brew. Co., com.	½
5 The Courier-Post Co., Camden, preferred	85
5 Fairhill Trust	65¼
18 Mitten Bank & Trust Co., stpd.	110
4 Phila. Bourse, common	31¼

DIVIDENDS.

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

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama & Vicksburg	3	Oct. 1	Holders of rec. Sept. 8
Bangor & Aroostook, pref. (quar.)	1¾	Oct. 1	Holders of rec. Aug. 31
Boston Revere Beach & Lynn (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Chic. Rock Isld. & Pac., com. (quar.)	*1¼	Sept. 30	*Holders of rec. Sept. 9
Cripple Creek Central, pref	1	Sept. 1	Holders of rec. Aug. 15a
Fonda Johnstown & Gloversv., pf. (qu.)	1½	Sept. 15	Holders of rec. Sept. 10a
New York Lackawanna & Western (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Pere Marquette, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 14a
Prior preference (quar.)	1¾	Nov. 1	Holders of rec. Oct. 14a
5% preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 14a
St. Louis-San Fran. RR., com. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 9
Common (extra)	*25c.	Oct. 1	*Holders of rec. Sept. 9
Vicksburg Shreveport & Pacific, com	2½	Oct. 1	Holders of rec. Sept. 8
Preferred	2½	Oct. 1	Holders of rec. Sept. 8
Public Utilities.			
American Public Utilities—			
Prior pref. and participating pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
Associated Gas & Elec., class A (quar.)	50c.	Nov. 1	Holders of rec. Sept. 30
Bell Telephone of Canada (quar.)	*2	Oct. 15	*Holders of rec. Sept. 23
Bell Telephone of Pa. (quar.)	*2	Sept. 30	*Holders of rec. Sept. 29
Brooklyn Union Gas (quar.)	*$1.25	Oct. 1	*Holders of rec. Sept. 8
Byllesby (H. M.) & Co., com. A&B (qu.)	*50c.	Sept. 30	*Holders of rec. Sept. 20
Cleveland Ry., com. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 10
Connecticut Power, common (quar.)	*2½	Sept. 1	*Holders of rec. Aug. 20
Preferred (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 20
Diamond State Telephone, com. (qu.)	*2	Sept. 30	*Holders of rec. Sept. 29
Electric Power & Light, pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15
Allotment ctfs. for pf. stk. full pd. (qu.	$1.75	Oct. 1	Holders of rec. Sept. 15
Allotment ctf. for pf. stk. 40% pd. (qu	*70c.	Oct. 1	*Holders of rec. Sept. 15
Foshay (W. B.) Co., com. (monthly)	*67c.	Sept. 10	*Holders of rec. Aug. 25
7% preferred (monthly)	*58c.	Sept. 10	*Holders of rec. Aug. 25
8% preferred (monthly)	*67c.	Sept. 10	*Holders of rec. Aug. 25
Hackensack Water, pref. class A (quar.)	*43¾	Sept. 30	*Holders of rec. Sept. 15
Illinois Bell Telephone (quar.)	*2	Sept. 30	*Holders of rec. Sept. 29
Indianapolis Water Co., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 10a
Indianapolis Water Works, pref	3½	Oct. 1	Holders of rec. Sept. 10a
Kansas City Pow. & Lt. 1st pf. A (qu.)	$1.75	Oct. 1	Holders of rec. Sept. 14
First pref. series B (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 14
Laclede Gas Light, com. (quar.)	3	Sept. 15	Holders of rec. Sept. 1
Laclede Gas & Elec. Co., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 22a
Mackay Companies, com. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 3a
Preferred (quar.)	1	Oct. 1	Holders of rec. Sept. 3a
Montana Power, com. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 12
National Power & Light Co., pref. (qu.)	$1.75	Oct. 1	Holders of rec. Sept. 15
New York Steam Corp., $7 pref. A (qu.)	*$1.75	Oct. 1	*Holders of rec. Sept. 15
$6 preferred (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 15
North West Utilities, prior lien stk. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Ohio Pub. Serv., 1st pref. A 6% (mthly.)	50c.	Sept. 1	Holders of rec. Aug. 15a
Public Service Corp. of N. J., com. (qu.)	50c.	Sept. 30	Holders of rec. Sept. 2
Eight per cent preferred (quar.)	2	Sept. 30	Holders of rec. Sept. 2
Seven per cent preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 2
Six per cent preferred (monthly)	50c.	Sept. 30	Holders of rec. Sept. 30
Public Service Elec. & Gas, 7% pf. (qu.)	1¾	Sept. 30	Holders of rec. Sept. 2
Six per cent preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 2
St. Maurice Power Co. (No. 1) (qu.)	*$1	Oct. 15	*Holders of rec. Sept. 30
Utah Gas & Coke, pref. & partic. pf. (qu)	*$1.75	Oct. 1	*Holders of rec. Sept. 15
Winnipeg Elec. Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 6
Miscellaneous.			
American Piano, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 10
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
American Seating Co., com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20
American Shipbuilding, com. (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Armour & Co. (Illinois), pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Armour & Co. of Del., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Atlantic Terra Cotta, pref. (quar.)	1¾	Sept. 15	Holders of rec. Sept. 5
Auto Car Co., pref. (quar.)	*2	Sept. 15	*Holders of rec. Sept. 5
Auto Strop Safety Razor, cl. A (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 30
Bancroft (Joseph) & Sons Co. (quar.)	62½c.	Sept. 30	Holders of rec. Sept. 15
Beech-Nut Packing, com. (quar.)	60c.	Oct. 15	Holders of rec. Sept. 24
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1
Bendix Corporation (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
British-American Tobacco, preference	2½	Sept. 30	Holders of coup. No. 48
Bush Terminal Co., com. (quar.)	*2	Oct. 15	*Holders of rec. Sept. 30
Seven per cent debenture stock (qu.)	*1¾	Oct. 15	*Holders of rec. Sept. 30
Bush Terminal Bldgs., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 16
Calumet & Arizona Mining (quar.)	*$1.50	Sept. 26	*Holders of rec. Sept. 9a
Carter (Wm.) Co., pref. (quar.)	*1½	Sept. 15	*Holders of rec. Sept. 10
Case (J. I.) Thresh. Mach., com. (qu.)	*1½	Oct. 1	*Holders of rec. Sept. 12
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 12
Central Alloy Steel, com. (quar.)	*50c.	Oct. 10	*Holders of rec. Sept. 24
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 13
Chicago Fuse Mfg. (quar.)	*62½c	Oct. 1	*Holders of rec. Sept. 16
Chicago Mill & Lumber, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 21
Chicago Yellow Cab (monthly)	*33 1-3c	Oct. 1	*Holders of rec. Sept. 20
Monthly	*33 1-3c	Nov. 1	*Holders of rec. Oct. 21
Monthly	*33 1-3c	Dec. 1	*Holders of rec. Nov. 18
Commercial Solvents—			
New stock (quar.) (No. 1)	$2	Oct. 1	Holders of rec. Sept. 20a
Congress Cigar (quar.)	*$1	Sept. 30	*Holders of rec. Sept. 14
Extra	*25c.	Sept. 30	*Holders of rec. Sept. 14
Cooksville Shale Brick, Ltd., pref. (qu.)	1	Sept. 15	Holders of rec. Aug. 31
Cosgrave Export Brewery (quar.)	1¼	Sept. 15	Holders of rec. Aug. 31
Derk Manufacturing, sink. fund pf. (qu.)	2	Sept. 15	Holders of rec. Sept. 1
Dewey & Almy Chemical Co., com	$2	Sept. 1	Holders of rec. Aug. 31
Preferred	$3.50	Sept. 1	Holders of rec. Aug. 31
Dinkler Hotels Co., class A (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 20
Dow Drug, com. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Draper Corporation (quar.)	1	Oct. 1	Holders of rec. Aug. 27
Eagle (C. K.) & Co., pref. (quar.)	*$1.75	Aug. 31	*Holders of rec. Aug. 20
Fashion Park, Inc., com. (quar.)	*50c.	Aug. 31	*Holders of rec. Aug. 17
Eisenlohr (Otto) & Bros., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Financial Investing Co., com. (quar.)	30c.	Oct. 1	Holders of rec. Aug. 31
Common (extra)	10c.	Oct. 1	Holders of rec. Aug. 31
First Nat. Pictures, partic. 1st pf. (qu.)	2	Oct. 1	Holders of rec. Sept. 13
Gabriel Snubber Mfg. (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 13
General Electric Co. (quar.)	*$1	Oct. 28	*Holders of rec. Sept. 23
Special stock (quar.)	*15c.	Oct. 28	*Holders of rec. Sept. 23
Gleasonite Products (quar.)	*25c.	Sept. 15	*Holders of rec. Sept. 5
Globe Soap Co.—			
First, second and special pref. (quar.)	1½	Sept. 15	Sept. 1 to Sept. 15
Grt. West. Sug., new com. (qu.) (No. 1)	*70c.	Oct. 2	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Oct. 2	*Holders of rec. Sept. 15
Grinnell Mfg. (quar.)	*$1.50	Sept. 1	*Holders of rec. Aug. 25
Hall (F. M.) Lamp Co	*25c.	Sept. 10	*Holders of rec. Sept. 1
Hecla Mining (quar.)	*25c.	Sept. 15	*Holders of rec. Aug. 15
Higbee Company, 2d pref. (quar.)	2	Sept. 1	Aug. 21 to Sept. 1
Hobart Manufacturing, com. (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 20
Hudson Motor Car Corp. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 12
Hunt Bros. Packing, class A (quar.)	*50c.	Aug. 1	*Holders of rec. July 15
Imperial Royalties, pref (monthly)	1½	Aug. 31	
Independent Oil & G s (quar.)	*25c.	Oct. 31	*Holders of rec. Oct. 17
Indiana Limestone, pref (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20
India Tire & Rubber, com. (quar.)	*45c.	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
International Cement, com (quar.)	*$1	Sep . 30	*Holders of rec. Sept. 10
Preferred (quarterly)	*1¾	Sept. 30	*Holders of rec. Sept. 10
International Harvester, com. (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 24
Johansen Shoe com. (quar.)	37½c.	Sept. 1	Holders of rec. Aug. 25
Laconia Car Co., 1st pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 30
Lake Shore Mines, Ltd. (quar.)	10c.	Sept. 15	Holders of rec. Sept. 1
Bonus	10c.	Sept. 15	Holders of rec. Sept. 1
Margay Oil Corp. (quar.)	50c.	Oct. 10	Holders of rec. Sept. 20
Midvale Co	50c.	Oct. 1	Holders of rec. Sept. 17
Midvale Co. (quarterly)	*50c.	Oct. 1	*Holders of rec. Sept. 17
National Standard Co. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 20
National Transit Co. (quarterly)	*25c.	Sept. 15	*Holders of rec. Aug. 31
North Atlantic Oyster Farms, cl. A (qu.)	*50c	Sept. 1	*Holders of rec. Aug. 24
Phillips Petroleum (quar.)	75c.	Oct. 1	Holders of rec. Sept. 14
Remington Rand, Inc., com. (quar.)	*40c.	Oct. 1	*Holders of rec. Sept. 10
Common (payable in common stock)	*f1	Oct. 1	*Holders of rec. Sept. 10
First preferred (quarterly)	*1¾	Oct. 1	*Holders of rec. Sept. 10
Second preferred (quarterly)	*2	Oct. 1	*Holders of rec. Sept. 10
Sanitary Grocery, Inc., com. (quar.)	*$2	Sept. 15	*Holders of rec. Sept. 1
Smith (Howard) Paper Mills, pref. (qu.)	2	Oct. 10	Holders of rec. Sept. 30
Standard Milling, com. (quar.)	1¼	Sept. 30	Holders of rec. Sept. 19
Preferred (quarterly)	1½	Sept. 30	Holders of rec. Sept. 19
Sun Maid Raisin Growers Assn., pf. (qu.)	*1¾	Aug. 31	*Holders of rec. Aug. 15
Telautograph Co., pref. (quar.)	1¾	Oct. 10	Holders of rec. Sept. 30
Texas Corporation (quar.)	75c.	Oct. 1	Holders of rec. Sept. 9a
Tidal-Osage Oil, com. (No. 1)	*50c.	Sept. 19	*Holders of rec. Sept. 12
Todd Shipyards Co. (quarterly)	*$1	Sept. 20	*Holders of rec. Sept. 3
Union Carbide & Carbon	$1.50	Oct. 1	Holders of rec. Sept. 6
United Bond & Share Corp., com	$2	Sept. 1	Holders of rec. Aug. 15
United Cigar Stores, com. (quar.)	20c.	Sept. 30	Holders of rec. Sept. 9
Common (payable in common stock)	f1¼	Sept. 30	Holders of rec. Sept. 9
United Grain Growers	8	Sept. 1	Holders of rec. Aug. 31
U. S. Freight (quarterly)	*$1.25	Sept. 10	*Holders of rec. Aug. 31
United States Leather, prior pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Viau Biscuit, 1st pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 25
V. Vivaudou Co., common (quar.)	*75c.	Oct. 15	*Holders of rec. Sept. 15
Preferred (quarterly)	*1¾	Nov. 1	*Holders of rec. Oct. 17
Wahl Co., preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 22
Ward Baking Corp., com., cl. A (quar.)	$2	Oct. 1	Holders of rec. Sept. 15
Preferred (quarterly)	1¾	Oct. 1	Holders of rec. Sept. 15
White Motor (quar.)	*$1	Sept. 30	*Holders of rec. Sept. 15
Witherow Steel, 1st pref. (quar.)	*$1.25	Sept. 1	*Holders of rec. Aug. 24

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atch. Topeka & Santa Fe, com. (qu.)	1¾	Sept. 1	Holders of rec. July 22a
Common (extra)	75c.	Sept. 1	Holders of rec. July 22a
Baltimore & Ohio, com. (quar.)	1½	Sept. 1	Holders of rec. July 16a
Preferred (quar.)	1	Sept. 1	Holders of rec. July 16a
Bangor & Aroostook, common (quar.)	88c.	Oct. 1	Holders of rec. Aug. 31
Boston & Albany (quar.)	2	Sept. 30	Holders of rec. Aug. 31a
Canadian Pacific, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 1a
Preference	2	Oct. 1	Holders of rec. Sept. 1
Chesapeake Corporation (quar.) (No. 1)	75c.	Oct. 1	Holders of rec. Sept. 8a
Chesapeake & Ohio, common (quar.)	2½	Oct. 1	Holders of rec. Sept. 8a
Preferred	3½	Jan 1'28	Holders of rec. Dec. 8a
Chestnut Hill (quar.)	75c.	Sept. 6	Aug. 21 to Sept. 5
Cinc. New Orl. & Texas Pac., pref. (qu.)	1¼	Sept. 1	Holders of rec. Aug. 13a
Cleveland & Pittsburgh, guar. (quar.)	87½c	Sept. 1	Holders of rec. Aug. 10a
Special guaranteed (quar.)	50c.	Sept. 1	Holders of rec. Aug. 10a
Consolidated RRs. of Cuba, pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 10a
Cuba RR., common	$1.20	Sept. 28	Holders of rec. Sept. 28
Preferred	3	Feb1'28	Holders of rec. Jan. 16a
Delaware & Bound Brook (quar.)	2	Aug. 20	Holders of rec. Aug. 17a
Erie & Pittsburgh (quar.)	87½c	Sept. 10	Holders of rec. Aug. 31a
Gulf Mobile & Northern, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Hocking Valley RR. (quar.)	2½	Sept. 30	Holders of rec. Sept. 8a
Illinois Central, common (quar.)	1¾	Sept. 1	Holders of rec. Aug. 5a
Preferred	3	Sept. 1	Holders of rec. Aug. 5a
Maine Central, com. (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¼	Sept. 1	Holders of rec. Aug. 15
New Orleans Texas & Mexico (quar.)	1¾	Sept. 1	Holders of rec. Aug. 13a
N. Y. Chicago & St. Louis, com. (quar.)	1½	Oct. 1	Holders of rec. Aug. 15a
Preferred A (quar.)	1½	Oct. 1	Holders of rec. Aug. 15a
Norfolk & Western, common (quar.)	2	Sept. 19	Holders of rec. Aug. 31a
Pennsylvania RR. (quar.)	87½c	Aug. 31	Holders of rec. Aug. 1a
yPere Marquette, com. (in com. stock)	f20	Oct. 1	Holders of rec. Sept. 7a
Phila. Germantown & Norristown (qu.)	$1.50	Sept. 6	Aug. 21 to Sept. 5
Pitts. Youngs. & Ashtabula, pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Reading Co., first preferred (quar.)	50c.	Sept. 8	Holders of rec. Aug. 22a
Second preferred (quar.)	50c.	Oct. 13	Holders of rec. Sept. 20a
St. Joseph South Bend & Sou., com	87½c.	Sept. 15	Sept. 11 to Sept. 14
Preferred	2½	Sept. 15	Sept. 11 to Sept. 14
St. Louis-San Francisco Ry. pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
Southern Pacific (quar.)	1½	Oct. 1	Holders of rec. Aug. 26a
Union Pacific, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 1a
Preferred	2	Oct. 1	Holders of rec. Sept. 1a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Chicago Fuse Mfg. (quar.)	*62½c	Oct. 1	*Holders of rec. Sept. 16
Chicago Mill & Lumber, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 21
Chicago Yellow Cab (monthly)	*33 1-3c	Oct. 1	*Holders of rec. Sept. 20
Monthly	*33 1-3c	Nov. 1	*Holders of rec. Oct. 21
Monthly	*33 1-3c	Dec. 1	*Holders of rec. Nov. 18
Commercial Solvents—			
New stock (quar.) (No. 1)	$2	Oct. 1	Holders of rec. Sept. 20a
Congress Cigar (quar.)	*$1	Sept. 30	*Holders of rec. Sept. 14
Extra	*25c.	Sept. 30	*Holders of rec. Sept. 14
Cooksville Shale Brick, Ltd., pref. (qu.)	1	Sept. 15	Holders of rec. Aug. 31
Cosgrave Export Brewery (quar.)	1¼	Sept. 15	Holders of rec. Aug. 31
Derk Manufacturing, sink. fund pf. (qu.)	2	Sept. 15	Holders of rec. Sept. 1
Dewey & Almy Chemical Co., com	$2	Sept. 1	Holders of rec. Aug. 31
Preferred	$3.50	Sept. 1	Holders of rec. Aug. 31
Dinkler Hotels Co., class A (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 20
Dow Drug, com. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Draper Corporation (quar.)	1	Oct. 1	Holders of rec. Aug. 27
Eagle (C. K.) & Co., pref. (quar.)	*$1.75	Aug. 31	*Holders of rec. Aug. 20
Fashion Park, Inc., com. (quar.)	*50c.	Aug. 31	*Holders of rec. Aug. 17
Eisenlohr (Otto) & Bros., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Financial Investing Co., com. (quar.)	30c.	Oct. 1	Holders of rec. Aug. 31
Common (extra)	10c.	Oct. 1	Holders of rec. Aug. 31
First Nat. Pictures, partic. 1st pf. (qu.)	2	Oct. 1	Holders of rec. Sept. 13
Gabriel Snubber Mfg. (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 13
General Electric Co. (quar.)	*$1	Oct. 28	*Holders of rec. Sept. 23
Special stock (quar.)	*15c.	Oct. 28	*Holders of rec. Sept. 23
Gleasonite Products (quar.)	*25c.	Sept. 15	*Holders of rec. Sept. 5
Globe Soap Co.—			
First, second and special pref. (quar.)	1½	Sept. 15	Sept. 1 to Sept. 15
Grt. West. Sug., new com. (qu.) (No. 1)	*70c.	Oct. 2	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Oct. 2	*Holders of rec. Sept. 15
Grinnell Mfg. (quar.)	*$1.50	Sept. 1	*Holders of rec. Aug. 25
Hall (F. M.) Lamp Co	*25c.	Sept. 10	*Holders of rec. Sept. 1
Hecla Mining (quar.)	*25c.	Sept. 15	*Holders of rec. Aug. 15
Higbee Company, 2d pref. (quar.)	2	Sept. 1	Aug. 21 to Sept. 1
Hobart Manufacturing, com. (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 20
Hudson Motor Car Corp. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 12
Hunt Bros. Packing, class A (quar.)	*50c.	Aug. 1	*Holders of rec. July 15
Imperial Royalties, pref (monthly)	1½	Aug. 31	
Independent Oil & G s (quar.)	*25c.	Oct. 31	*Holders of rec. Oct. 17
Indiana Limestone, pref (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20
India Tire & Rubber, com. (quar.)	*45c.	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
International Cement, com (quar.)	*$1	Sep . 30	*Holders of rec. Sept. 10
Preferred (quarterly)	*1¾	Sept. 30	*Holders of rec. Sept. 10
International Harvester, com. (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 24
Johansen Shoe com. (quar.)	37½c.	Sept. 1	Holders of rec. Aug. 25
Laconia Car Co., 1st pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 30
Lake Shore Mines, Ltd. (quar.)	10c.	Sept. 15	Holders of rec. Sept. 1
Bonus	10c.	Sept. 15	Holders of rec. Sept. 1
Margay Oil Corp. (quar.)	50c.	Oct. 10	Holders of rec. Sept. 20
Midvale Co	50c.	Oct. 1	Holders of rec. Sept. 17
Midvale Co. (quarterly)	*50c.	Oct. 1	*Holders of rec. Sept. 17
National Standard Co. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 20
National Transit Co. (quarterly)	*25c.	Sept. 15	*Holders of rec. Aug. 31
North Atlantic Oyster Farms, cl. A (qu.)	*50c	Sept. 1	*Holders of rec. Aug. 24
Phillips Petroleum (quar.)	75c.	Oct. 1	Holders of rec. Sept. 14
Remington Rand, Inc., com. (quar.)	*40c.	Oct. 1	*Holders of rec. Sept. 10
Common (payable in common stock)	*f1	Oct. 1	*Holders of rec. Sept. 10
First preferred (quarterly)	*1¾	Oct. 1	*Holders of rec. Sept. 10
Second preferred (quarterly)	*2	Oct. 1	*Holders of rec. Sept. 10
Sanitary Grocery, Inc., com. (quar.)	*$2	Sept. 15	*Holders of rec. Sept. 1
Smith (Howard) Paper Mills, pref. (qu.)	2	Oct. 10	Holders of rec. Sept. 30
Standard Milling, com. (quar.)	1¼	Sept. 30	Holders of rec. Sept. 19
Preferred (quarterly)	1½	Sept. 30	Holders of rec. Sept. 19
Sun Maid Raisin Growers Assn., pf. (qu.)	*1¾	Aug. 31	*Holders of rec. Aug. 15
Telautograph Co., pref. (quar.)	1¾	Oct. 10	Holders of rec. Sept. 30
Texas Corporation (quar.)	75c.	Oct. 1	Holders of rec. Sept. 9a
Tidal-Osage Oil, com. (No. 1)	*50c.	Sept. 19	*Holders of rec. Sept. 12
Todd Shipyards Co. (quarterly)	*$1	Sept. 20	*Holders of rec. Sept. 3
Union Carbide & Carbon	$1.50	Oct. 1	Holders of rec. Sept. 6
United Bond & Share Corp., com	$2	Sept. 1	Holders of rec. Aug. 15
United Cigar Stores, com. (quar.)	20c.	Sept. 30	Holders of rec. Sept. 9
Common (payable in common stock)	f1¼	Sept. 30	Holders of rec. Sept. 9
United Grain Growers	8	Sept. 1	Holders of rec. Aug. 31
U. S. Freight (quarterly)	*$1.25	Sept. 10	*Holders of rec. Aug. 31
United States Leather, prior pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Viau Biscuit, 1st pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 25
V. Vivaudou Co., common (quar.)	*75c.	Oct. 15	*Holders of rec. Sept. 15
Preferred (quarterly)	*1¾	Nov. 1	*Holders of rec. Oct. 17
Wahl Co., preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 22
Ward Baking Corp., com., cl. A (quar.)	$2	Oct. 1	Holders of rec. Sept. 15
Preferred (quarterly)	1¾	Oct. 1	Holders of rec. Sept. 15
White Motor (quar.)	*$1	Sept. 30	*Holders of rec. Sept. 15
Witherow Steel, 1st pref. (quar.)	*$1.25	Sept. 1	*Holders of rec. Aug. 24

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities.			
Adirondack Pow. & Light, com. (m'thly)	10c.	Aug. 31	Holders of rec. Aug. 20a
American Power & Light, com. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 15a
American Telegraph & Cable (quar.)	1¼	Sept. 1	Holders of rec. Aug. 31a
Amer. Telephone & Telegraph (quar.)	2¼	Oct. 15	Holders of rec. Sept. 20a
Amer. Water Wks. & El. $6 1st pf. (qu.)	$1.50	Oct. 1	Holders of rec. Sept. 15
Associated Gas & Elec., $6 pref. (quar.)	‡$1.50	Sept. 1	Holders of rec. July 30
$6½ preferred (quar.)	‡$1.62½	Sept. 1	Holders of rec. July 30
$7 preferred (quar.)	‡$1.75	Oct. 1	Holders of rec. Aug. 31
Original pref. (quar.)	‡87½c	Oct. 1	Holders of rec. Aug. 31
Associated Telep. Utilities, pref. (quar.)	$1.75	Sept. 15	Holders of rec. Aug. 31
Baton Rouge Elec. Co., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Bell Teleph. of Penna., pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 20a
Birmingham Water Wks. Co., 8% pf. (qu.)	2	Sept. 15	Holders of rec. Sept. 1
Blackstone Valley Gas & El., com. (qu.)	$1.25	Sept. 1	Holders of rec. Aug. 12a
Brazilian Trac., Lt. & Pow., ord. (quar.)	1½	Sept. 1	Holders of rec. July 30
Brooklyn Edison Co. (quar.)	2	Sept. 1	Holders of rec. Aug. 12a
Bklyn.-Manhattan Transit—			
Preferred, series A (quar.)	$1.50	Oct. 15	Holders of rec. Oct. 1a
Preferred, series A (quar.)	$1.50	Jan16'28	Holders of rec. Dec. 31a
Preferred, series A (quar.)	$1.50	Apr16'28	Holders of rec. Apr 1 '28a
Canada Northern Power, 7% pref. (qu.)	1¾	Oct. 15	Holders of rec. Sept. 30
Central Arkansas Ry. & Light, pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Central Gas & Elec., pref. (quar.)	$1.75	Sept. 1	Holders of rec. Aug. 15a
Central Illinois Public Service, pf. (qu.)	$1.50	Oct. 15	Holders of rec. Sept. 30a
Central Indiana Power, 7% pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Chic. R. T., prior pref. class A (mthly.)	65c.	Sept. 1	Holders of rec. Aug. 16a
Prior preferred, class B (monthly)	60c.	Sept. 1	Holders of rec Aug. 16a
Cleveland Elec. Ill. 6% pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15a
Columbus Elec. & Pow., common (qu.)	50c.	Oct. 1	Holders of rec. Sept. 9a
Preferred series B (quar.)	1¾	Oct. 1	Holders of rec. Sept. 9a
Preferred series C (quar.)	1½	Oct. 1	Holders of rec. Sept. 9a
Second preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 9a
Community Pow & Lt, 2d pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 22
Consol. Gas El. L. & P. (Balt.) com. (qu.)	62½c	Oct. 1	Holders of rec. Sept. 15a
Preferred series A (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Preferred series B (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Preferred series C (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Preferred series D (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Consolidated Gas (N. Y.) com. (quar.)	$1.25	Sept. 15	Holders of rec. Aug. 9a
Consumers Power, 6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
6.6% preferred (quar.)	1.65	Oct. 1	Holders of rec. Sept. 15
Seven per cent preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Six per cent preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15
Six per cent preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15
6.6% preferred (monthly)	55c.	Sept. 1	Holders of rec. Aug. 15
6.6% preferred (monthly)	55c.	Oct. 1	Holders of rec. Sept. 15
Diamond State Telep., com. (quar.)	2	Sept. 30	Holders of rec. Sept. 29a
6½% preferred (quar.)	1⅝	Oct. 15	Holders of rec. Sept. 20a
Duquesne Light, first pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 15a
East Kootenay Power, pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Eastern Shore Gas & Elec., pref. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 22a
Eastern Texas Electric Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 6a
Empire Gas & Fuel, 8% pref. (monthly)	66 2-3c	Sept. 1	Holders of rec. Aug. 15a
Seven per cent preferred (monthly)	58 1-3c	Sept. 1	Holders of rec. Aug. 15a
Engineers Public Service, $7 pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 6a
Federal Light & Traction, com. (quar.)	20c.	Oct. 1	Holders of rec. Sept. 13a
Common (payable in common stock)	n15c.	Oct. 1	Holders of rec. Sept. 13a
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15a
Federal Water Service, class A (quar.)	s50c.	Sept. 1	Holders of rec. Aug. 8
Frankford & Southwark Pass. Ry. (qu.)	$4.50	Oct. 1	Sept. 2 to Oct. 1
Galveston-Houston Elec. Co., 6% pref.	3	Sept. 15	Holders of rec. Sept. 1a
General Gas & Elec., com., class A (qu.)	o37½c	Oct. 1	Holders of rec. Sept. 12a
$8 preferred class A (quar.)	$2	Oct. 1	Holders of rec. Sept. 12a
$7 preferred class A (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 12a
Preferred Class B (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 12a
Havana Elec. Ry., 6% pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 10a
Houston Gulf Gas, preferred (quar.)	*1¾	Sept. 10	*Holders of rec. Aug. 20
Illinois Power Co., 6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Seven per cent preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Kentucky Hydro-Elec. Co., pref. (qu.)	1¾	Sept. 20	Holders of rec. Aug. 31a
Keystone Telephone, pref. (quar.)	$1	Sept. 1	Holders of rec. Aug. 17a
Laclede Gas & Elec., prior lien stk. (qu.)	*1¾	Sept. 1	*Holders of rec. Aug. 22
Louisville Gas & Elec. (Del.) A & B (qu.)	43¾c.	Sept. 24	Holders of rec. Aug. 31
Manhattan Railway, modified guar.	1¼	Sept. 1	Holders of rec. Aug. 15a
Memphis Power & Light, $7 pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 17
$6 preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 17
Middle West Utilities, prior lien (quar.)	2	Sept. 15	Holders of rec. Aug. 31
Monongahela West Penn Public Service			
Preferred (quar.)	43¾c.	Oct. 1	Holders of rec. Sept. 15
National Power & Light, com. (quar.)	20c.	Sept. 1	Holders of rec. Aug. 13a
Nebraska Power, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
New England Telep. & Teleg. (quar.)	2	Sept. 30	Holders of rec. Sept. 10
Niagara Falls Power Co., pref. (quar.)	*43¾c	Oct. 15	*Holders of rec. Sept. 30
North Amer. Co., com. (qu.) (in com. stk.)	f2½	Oct. 1	Holders of rec. Sept. 6a
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 6a
North American Edison Co., pref. (qu.)	$1.50	Sept. 1	Holders of rec. Aug. 15a
North American Util. Sec., 1st pref. (qu.)	$1.50	Sept. 15	Holders of rec. Aug. 31
Allotment certifs. for first pref. (quar.)	75c.	Sept. 15	Holders of rec. Aug. 31
Northern Liberties Gas Co	$1	Sept. 12	Aug. 5 to Sept. 11
Northern Ohio Pr. & Lt., 6% pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15
Seven per cent preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Northern States Power (Wis.), pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 20
Northern Texas Electric Co., pref.	3	Sept. 1	Holders of rec. Aug. 15a
Northwestern Public Service, pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 20
Ohio Public Service, 1st pf. A 7% (mthly.)	58 1-3c	Sept. 1	Holders of rec. Aug. 15a
Ohio River Edison—			
6% preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
6.6% preferred (quarterly)	$1.65	Sept. 1	Holders of rec. Aug 15
7% preferred (quarterly)	1¾	Sept. 1	Holders of rec. Aug. 15
6% preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15
6.6% preferred (monthly)	55c.	Sept. 1	Holders of rec. Aug. 15
Oklahoma Gas & Elec. Co., pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Ottawa & Hull Power, pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Penn-Ohio Edison Co., prior pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 20
Pennsylvania G. & E. Co., com. (quar.)	2	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
Pennsylvania G. & E. Corp., cl. A (qu.)	*37½c	Sept. 1	*Holders of rec. Aug. 20
Class A (extra)	*3¾c.	Sept. 1	*Holders of rec. Aug. 20
Penn.-Ohio Power & Light—			
$6 preferred (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 20
Seven per cent preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
7.2% preferred (monthly)	60c.	Sept. 1	Holders of rec. Aug. 20
7.2% preferred (monthly)	60c.	Oct. 1	Holders of rec. Sept. 20
7.2% preferred (monthly)	60c.	Nov. 1	Holders of rec. Oct. 20
6.6% preferred (monthly)	55c.	Sept. 1	Holders of rec. Aug. 20
6.6% preferred (monthly)	55c.	Oct. 1	Holders of rec. Sept. 20
6.6% preferred (monthly)	55c.	Nov. 1	Holders of rec. Oct. 20
Pennsylvania Water & Power (quar.)	62½c.	Oct. 1	Holders of rec. Sept. 16
Philadelphia Company, 5% preferred	$1.25	Sept. 1	Holders of rec. Aug. 10a
Philadelphia Electric Co. (quar.)	50c.	Sept. 15	Holders of rec. Aug. 16a
Philadelphia Sub. Water, pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 13a
Portland Electric Power Co., 2d pf. (qu.)	1½	Sept. 1	Holders of rec. Aug. 15
Power Corp. of Canada, 6% pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Pub. Ser. Corp. of N. J. 6% pf. (mthly.)	50c.	Aug. 31	Holders of rec. Aug. 3a
Radio Corp. of Amer., pref. A (quar.)	87½c.	Oct. 1	Holders of rec. Sept 1a
Rochester Gas & Elec., 7% pf. B (quar.)	1¾	Sept. 1	Holders of rec. Aug. 13a
Six per cent pref. series C & D (quar.)	1½	Sept. 1	Holders of rec. Aug. 13a
Savannah Elec. & Power, preferred	3	Oct. 1	Holders of rec. Sept. 6a
Debenture stock, series A (quar.)	2	Oct. 1	Holders of rec. Sept. 6a
Debenture stock, series B (quar.)	1⅞	Oct. 1	Holders of rec. Sept. d6a
Second & 3d Sts. Pass. Ry., Phila. (qu.)	$3	Oct. 1	Sept. 2 to Oct. 1
Southern California Edison, pref. A (qu.)	43¾c	Sept. 15	Holders of rec. Aug. 20
Preferred series B (quar.)	37½c.	Sept. 15	Holders of rec. Aug. 20
Southern Cities Utilities, prior pref. (qu.)	$1.50	Sept. 1	Holders of rec. Aug. 11
Southern Colorado Power, pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Southwestern Power & Light, pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 13
Standard Gas & Elec., 8% pref. (quar.)	$1	Sept. 15	Holders of rec. Aug. 31a
Superior Water, Light & Power—			
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Tennessee Eastern Elec. Co. $7 pf. (qu.)	$1.75	Sept. 1	Holders of rec. Aug. 1a
Six per cent pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 1a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
Tennessee Elec Power 6% 1st pref (qu.)	1½	Oct. 1	Holders of rec. Sept. 15
Seven per cent 1st preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
7.2% 1st pref. (quar.)	1.80	Oct. 1	Holders of rec. Sept. 15
Six per cent 1st pref. (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15
Six per cent 1st pref. (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15
7.2% 1st pref. (monthly)	60c.	Sept. 1	Holders of rec. Aug. 15
7.2% 1st pref. (monthly)	60c.	Oct. 1	Holders of rec. Sept. 15
Utilities Power & Light, class A (quar.)	o50c.	Oct. 1	Holders of rec. Sept. 6
Class B (quar.)	o25c.	Oct. 1	Holders of rec. Sept. 6
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 6
Utility Shares Corp., partic. pref. (qu.)	30c.	Sept. 1	Holders of rec. Aug. 15
Virginia Electric & Power, 6% pf. (quar.)	1½	Sept. 20	Holders of rec. Aug. 31a
7% preferred (quar.)	1¾	Sept. 20	Holders of rec. Aug. 31a
Washington (D. C.) Ry. & El., com. (qu.)	*1¾	Sept. 1	*Holders of rec. Aug. 18
Preferred (quar.)	*1¼	Sept. 1	*Holders of rec. Aug. 18
Washington Water Pow., Spokane (qu.)	1¾	Sept. 15	Holders of rec. Aug. 25
West Penn Railways, 6% pref. (quar.)	1½	Sept. 15	Holders of rec. Aug. 25
Wilmington Gas Co., pref.	3	Sept. 1	Holders of rec. Aug. 13r
Wisconsin Public Service, pref. A (qu.)	1¾	Sept. 20	Holders of rec. Aug. 31
Preferred B (quar.)	1⅜	Sept. 20	Holders of rec. Aug. 31
Banks.			
Amer. Colonial Bank of Porto Rico (qu.)	2	Sept. 1	Holders of rec. Aug. 17
Extra	2	Sept. 1	Holders of rec. Aug. 17
Chemical National (bi-monthly)	4	Sept. 1	Holders of rec. Aug. 22a
Port Morris (quar.)	2½	Sept. 1	Holders of rec. Aug. 25
Trust Companies.			
Equitable (quar.)	3	Sept. 30	Holders of rec. Sept. 16a
Fire Insurance.			
Home Insurance (quar.)	5	Oct 10	Holders of rec. Sept. 30
Miscellaneous			
Abbotts Alderny Dairies, 1st ref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Acushnet Mills (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 18
Adams Express (quar.)	$1.50	Sept. 30	Holders of rec. Sept. 15a
Aetna Rubber, common (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Allen Industries, Inc., pref. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 20
Aluminum Manufacturers, com. (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 15a
Common (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 15a
Amalgamated Laundries, pref. (mthly.)	58⅓c.	Sept. 1	Holders of rec. Aug. 15a
Preferred (monthly)	58⅓c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (monthly)	58⅓c.	Nov. 1	Holders of rec. Oct. 15a
Preferred (monthly)	58⅓c.	Dec. 1	Holders of rec. Nov. 15a
Preferred (monthly)	58⅓c.	Jan 2'28	Holders of rec. Dec. 15a
Preferred (monthly)	58⅓c.	Feb 1'28	Hold. of rec. Jan. 15 '28a
Preferred (monthly)	59⅓c.	M'r 1'28	Hold. of rec. Feb. 15 '28a
Preferred (monthly)	58⅓c.	Apr 1'28	Hold. of rec Mar. 15 '28a
Preferred (monthly)	58⅓c.	M'y 1'28	Hold. of rec. Apr. 15 '28a
Preferred (monthly)	58⅓c.	Jun 1'28	Hold. of rec. May 15 '28a
American Bank Note, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 12a
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 12a
American Chicle, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
Six per cent preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Seven per cent preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
American Home Products Corp. (mthly)	20c.	Sept. 1	Holders of rec. Aug. 13a
Amer.-La France Fire Eng., Inc., pf. (qu)	1¾	Oct. 1	Holders of rec. Sept. 15a
American Locomotive, com. (quar.)	$2	Sept. 30	Holders of rec. Sept. 13a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 13a
American Mfg. Co., com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 16a
Common (quar.)	1½	Dec. 31	Holders of rec. Dec. 16a
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 16a
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 16a
American Metals, com. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 20a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 22a
American Multigraph, com. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 19a
American Radiator, common (quar.)	$1.25	Sept. 30	Holders of rec. Sept. 15a
Amer. Railway Express (quar.)	$1.50	Sept. 30	Holders of rec. Sept. 15a
American Rolling Mill—			
Common (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
American Seating, com. (extra)	25c.	Oct. 1	Holders of rec. Sept. 20a
American Smelting & Refining—			
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 5a
American Stores Co. (quar.)	50c.	Oct. 1	Sept. 16 to Oct. 2
American Sugar Refining, com. (quar.)	1¼	Oct. 3	Holders of rec. Sept. 1a
Preferred (quar.)	1¾	Oct. 3	Holders of rec. Sept. 1a
American Sumatra Tobacco, pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 15a
American Tobacco, com. & com. B (qu.)	$2	Sept. 1	Holders of rec. Aug. 10a
Amer. Vitrified Prod., com. (quar.)	50c.	Oct. 15	Holders of rec. Oct. 5a
American Window Glass Co., pref.	3½	Sept. 1	Aug. 19 to Sept. 1
Anticosti Corporation, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 16
Art Loom Corp., com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
Associated Dry Goods, first pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 13
Second preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 13
Associated Oil (quar.)	50c.	Sept. 24	Holders of rec. Aug. 31a
Atlantic Refining, com. (quar.)	1	Sept. 15	Holders of rec. Aug. 22
Atlas Powder, common (quar.)	$1	Sept. 10	Holders of rec. Aug. 31a
Babcock & Wilcox Co. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Quarterly	1¾	Jan 1'28	Holders of rec. Dec. 20a
Quarterly	1¾	Apr 1'28	Hold. rec. Mar. 20 '28a
Balaban & Katz, common (monthly)	25c.	Sept. 1	Holders of rec. Aug. 20a
Common (monthly)	25c.	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Bamberger (L.) & Co., pref. (quar.)	1⅜	Sept. 1	Holders of rec. Aug. 13a
Preferred (quar.)	1⅜	Dec. 1	Holders of rec. Nov. 12a
Bankers Capital Corp., pref. (quar.)	$2	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	$2	Jan16'28	Holders of rec. Dec. 31
Bastian-Blessing Co. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
Belding-Corticelli, Ltd., pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Belding Hemingway Co. com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20a
Beigo-Canadian Paper, com. (quar.)	1½	Oct. 10	Holders of rec. Sept. 30
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 2
Beneficial Loan Society, common (quar.)	20c.	Sept. 1	Holders of rec. Aug. 20
Best & Co., common (No. 1)	75c.	Sept. 15	Holders of rec. Aug. 25a
Bethlehem Steel, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 2a
Bloch Bros. Tobacco, com. (quar.)	37½c.	Nov. 15	Holders of rec. Nov. 10
Preferred (quar.)	1¼	Sept. 30	Holders of rec. Sept. 25
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 26
Borden Company, common (quar.)	$1.25	Sept. 1	Holders of rec. Aug. 15a
Borg & Beck (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 20
Boston Woven Hose & Rubb., com. (qu.)	$1.50	Sept. 15	Holders of rec. Sept. 1
Brach (E. J.) & Sons (quar.	30c.	Sept. 1	Holders of rec. Aug. 20a
Brill Corporation, pref. (quar.)	$1.75	Sept. 1	Holders of rec. Aug. 16a
Bristol Manufacturing (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 8
British-Amer. Tob., ordinary (interim)	(k)	Sept. 30	Holders of coup. No. 119
British Columbia Fishing—			
Common (quar.)	$1.25	Sept. 10	Holders of rec. Aug. 31
Common (quar.)	$1.25	Dec. 10	Holders of rec. Nov. 30
Common (quar.)	$1.25	3-10-'28	Holders of rec. Feb. 28 '28
Preferred (quar.)	1¾	Sept. 10	Holders of rec. Aug. 31
Preferred (quar.)	1¾	Dec. 10	Holders of rec. Nov. 30
Preferred (quar.)	1¾	3-10-'28	Holders of rec. Feb. 28 '28
Brown Shoe, com. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 20a
Buckeye Pipe Line (quar.)	$1	Sept. 15	Holders of rec. Aug. 1 9
Bucyrus Company, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 19a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19a
Burns Bros., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 13a
Prior preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 14a
Burroughs Adding Mach. (quar.)	75c.	Sept. 10	Holders of rec. Aug. 25a
By-Products Coke, common (quar.)	50c.	Sept. 20	Holders of rec. Sept. 6a
Preferred (quar.)	2¼	Oct. 1	Holders of rec. Sept. 20a
California Packing (quar.)	$1	Sept. 15	Holders of rec. Aug. 31a
California Petroleum Corp. (quar.)	25c	Sept. 1	Holders of rec. Aug. 20a
Calumet & Hecla Consol. Copper	50c.	Sept. 15	Holders of rec. Aug. 31a
Canada Bread, common	*$3	Sept. 1	*Holders of rec. Aug. 15
Canada Foundries & Forging, pref.	h1½	Sept. 1	Holders of rec. Aug. 15
Canadian Car & Foundry, pref. (quar.)	1¾	Oct. 10	Holders of rec. Sept. 26a
Canfield Oil, com. (quar.)	1½	Sept. 30	Sept. 21 to Oct. 4
Common (quar.)	1½	Dec. 31	Dec. 21 to Jan. 4
Preferred (quar.)	1¾	Sept. 30	Sept. 21 to Oct. 4
Preferred (quar.)	1¾	Dec. 31	Dec. 21 to Jan. 4

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Celanese Corp. of Amer., pref.	h$7	Sept. 1	Holders of rec. Aug. 13a
Century Ribbon Mills, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 19a
Certo Corporation (quar.)	75c.	Sept. 30	Holders of rec. Sept. 1a
Extra	25c.	Sept. 30	Holders of rec. Sept. 1a
Chesebrough Mfg. Consol. (quar.)	$1	Sept. 30	Holders of rec. Sept. 10a
Chicago Flexible Shaft, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Chicago Yellow Cab Co. (monthly)	331-3c	Sept. 1	Holders of rec. Aug. 19a
Childs Company, common (quar.)	60c.	Sept. 10	Holders of rec. Aug. 27a
Common (pay. in no par com. stk.)	f1	Oct. 1	Holders of rec. Aug. 26a
Common (payable in no par com. stk.)	f1	Dec. 30	Holders of rec. Nov. 25a
Preferred (quar.)	1¾	Sept. 10	Holders of rec. Aug. 27a
Chile Copper Co. (quar.)	62½c	Sept. 30	Holders of rec. Sept. 2a
Chrysler Corporation, com. (quar.)	75c.	Sept. 30	Holders of rec. Sept. 15a
Preferred A (quar.)	$2	Sept. 30	Holders of rec. Sept. 15a
Preferred A (quar.)	$2	Jan 3'28	Holders of rec. Dec. 15a
Cities Service, common (monthly)	*½	Sept. 1	*Holders of rec. Aug. 15
Common (monthly)	*½	Oct. 1	*Holders of rec. Sept. 15
Common (payable in common stock)	*f½	Sept. 1	*Holders of rec. Aug. 15
Common (payable in common stock)	*f½	Oct. 1	*Holders of rec. Sept. 15
Preferred and preferred BB (monthly)	*½	Sept. 1	*Holders of rec. Aug. 15
Preferred and preferred BB (monthly)	*½	Oct. 1	*Holders of rec. Sept. 15
Preferred B (monthly)	*5c.	Sept. 1	*Holders of rec. Aug. 15
Preferred B (monthly)	*5c.	Oct. 1	*Holders of rec. Sept. 15
City Ice & Fuel (quar.)	50c.	Sept. 1	Holders of rec. Aug. 10a
Cleveland Stone (quar.)	50c.	Sept. 15	Holders of rec. Sept. 5a
Collins & Aikman, com. (monthly)	33 1-3c	Sept. 1	Holders of rec. Aug. 20a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Commercial Solvents, cl. B (in stock)	See note r.		
Congoleum-Nairn, Inc., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Consolidated Cigar, com. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Continental Can, Inc., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Continental Oil (quar.)	25c.	Sept. 15	Aug. 14 to Sept. 15
Cosgrove-Meehan Coal, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 28a
Preferred (quar.)	1¾	Dec. 21	Holders of rec. Dec. 19a
Coty, Inc. (quar.)	$1.25	Sept. 30	Holders of rec. Sept. 15
Crane Company, com. (quar.)	1½	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1a
Crucible Steel, pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15a
Cuban-Amer. Sugar, com. (quar.)	25c.	Sept. 30	Holders of rec. Sept. 3a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 3a
Cumberland Pipe Line (quar.)	2	Sept. 15	Holders of rec. Aug. 31
Cuneo Press, class A (quar.)	$1	Sept. 15	Holders of rec. Sept. 1a
Class A (quar.)	$1	Dec. 15	Holders of rec. Dec. 1a
Curtiss Aeroplane & Motor, preferred	3½	Sept. 15	Holders of rec. Sept. 1
Cushman Sons, Inc., common (quar.)	$1	Sept. 1	Holders of rec. Aug. 15a
Common (payable in $8 pref. stock)	f$1.50	Sept. 1	Holders of rec. Aug. 15a
7% preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
$8 preferred (quar.)	$2	Sept. 1	Holders of rec. Aug. 15a
Dartmouth Manufacturing, com. (quar.)	1½	Sept. 1	Holders of rec. Aug. 8a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 8a
Davis Mills (quar.)	1	Sept. 24	Holders of rec. Sept. 10a
Decker (Alfred) & Cohn, Inc., com.(qu.)	50c.	Sept. 15	Holders of rec. Sept. 5a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Deere & Co., preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Preferred (acc't accum. dividends)	h2¾	Sept. 1	Holders of rec. Aug. 15a
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31a
Dunhill International, com. (quar.)	$1	Oct. 15	Holders of rec. Oct. 1a
Common (quar.)	$1	Jan15'28	Holders of rec. Jan.1'28a
Common (quar.)	$1	Apr15'28	Holders of rec. Apr.1'28a
DuPont(E.I.)de Nem. & Co., com. (qu.)	$2	Sept. 15	Holders of rec. Sept. 1a
Debenture stock (quar.)	1½	Oct. 25	Holders of rec. Oct. 10a
Durham Duplex Razor, prior pref. (qu.)	$1	Sept. 1	Holders of rec. Aug. 20a
Eagle-Picher Lead, com. (quar.)	40c.	Sept 1	Holders of rec. Aug. 15a
Common (quar.)	40c.	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Jan15'28	Holders of rec. Dec. 31
Early & Daniels, common (quar.)	62½c.	Oct. 1	Holders of rec. Sept. 20a
Common (extra)	25c.	Oct. 1	Holders of rec. Sept. 20a
Common (quar.)	62½c.	Jan 1'28	Holders of rec. Dec. 20a
Common (extra)	25c.	Jan 1'28	Holders of rec. Dec. 20a
Preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	$1.75	Jan 1'28	Holders of rec. Dec. 20a
Eastern Bankers Corp., pref. (quar.)	$1.75	Nov. 1	Holders of rec. Sept. 30
Preferred (quar.)	$1.75	Feb. 1	Holders of rec. Dec. 31
Eastman Kodak, com. (quar.)	$1.25	Oct. 1	Holders of rec. Aug. 31a
Common (extra)	75c.	Oct. 1	Holders of rec. Aug. 31a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31a
Eitingon-Schild Co., com. (quar.)	62½c	Aug. 31	Holders of rec. Aug. 16a
Electric Storage Battery—			
Common and preferred (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 8a
Ely-Walker Dry Goods, com. (quar.)	31¼c.	Sept. 1	Holders of rec. Aug. 21
Emporium Corp., com. (quar.)	50c.	Sept. 24	Holders of rec. Sept. 1a
Equitable Office Bldg. Corp., com. (qu.)	$1.75	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Erie Steam Shovel, com. (quar.)	62½c	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Fair (The), common (monthly)	20c.	Sept. 1	Holders of rec. Aug. 22a
Common (monthly)	20c.	Oct. 1	Holders of rec. Sept. 20a
Common (monthly)	20c.	Nov. 1	Holders of rec. Oct. 21a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21a
Fairbanks, Morse & Co., com. (quar.)	75c.	Sept. 30	Holders of rec. Sept. 12a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 12a
Famous Players Can. Corp., 1st pf.(qu.)	2	Sept. 1	Holders of rec. July 30
Federal Mining & Smelting—			
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 25a
Federal Motor Truck (quar.)	20c.	Oct. 1	Holders of rec. Sept. 17a
Stock dividend	e2½	Oct. 5	Holders of rec. Sept. 17a
Financial Service (Baltimore), com.	4	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
First Federal Foreign Invest. Trust (qu.)	$1.75	Nov. 15	Holders of rec. Nov. 1
Fisk Rubber, second preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Fitzsimmons & Connel Dredge & D.(qu.)	50c.	Sept. 1	Holders of rec. Aug. 20a
Florence Stove, com. (quar.)	$1	Sept. 1	Aug. 21 to Aug. 31
Preferred (quar.)	1¾	Sept. 1	Aug. 21 to Aug. 31
Foote Bros. Gear & Mach., com. (qu.)	30c.	Oct. 1	Sept. 21 to Sept. 30
Common (quar.)	30c.	Jan 1'28	Dec. 21 to Dec. 30
Preferred (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	1¾	Jan 1'28	Dec. 21 to Dec. 30
Forhan Company, com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15
Class A stock	40c.	Oct. 1	Holders of rec. Sept. 15
Formica Insulation (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15
Extra	10c.	Oct. 1	Holders of rec. Sept. 15
Quarterly	25c.	Jan 1'28	Holders of rec. Dec. 15
Extra	10c.	Jan 1'28	Holders of rec. Dec. 15
Foster & Kleiser, 6% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
8% preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
Foundation Company (quar.)	$1.25	Sept. 15	Holders of rec. Sept. 1a
French (Fred F.) Cos., pref.	3	Sept. 1	Aug. 17 to Sept. 1
Gair (Robert) Co., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 25a
Gamewell Company, com. (quar.)	$1.25	Sept. 15	Holders of rec. Sept. 5a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 22a
General Asphalt, pref. (quar.)	1¼	Sept. 1	Holders of rec. Aug. 15a
General Box Corp., pref. (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 20
General Cigar, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 24a
Debenture preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24
General Motors Corp., com. (quar.)	$2	Sept. 12	Holders of rec. Aug. 20a
Six per cent preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 10a
Seven per cent preferred stock (quar.)	1¾	Nov. 1	Holders of rec. Oct. 10a
Six per cent debenture stock (quar.)	1½	Nov. 1	Holders of rec. Oct. 10a
Gillette Safety Razor (quar.)	$1	Sept. 1	Holders of rec. Aug. 1
Extra	12½c	Sept. 1	Holders of rec. Aug. 1
Globe Democrat Publishing, pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 20
Golden Cycle Mining & Reduction (qu.)	4c.	Sept. 10	Holders of rec. Aug d31a
Goodrich (B. F.) Co., com. (quar.)	$1	Sept. 1	Holders of rec. Aug. 10a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 9a
Goodyear Tire & Rubber, 7% pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 1
Gorham Manufacturing, 1st pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 15
Gossard (H.W.) Co., common (monthly)	33 1-3	Sept. 1	Holders of rec. Aug. 19a
Common (monthly)	33 1-3	Oct. 1	Holders of rec. Sept. 30a
Gotham Silk Hosiery, Inc., com. (qu.)	62½c	Oct. 1	Holders of rec. Sept. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Great Atlantic & Pacific Tea, com. (qu.)	75c.	Sept. 1	Aug. 13 to Aug. 31
Preferred (quar.)	1¾	Sept. 1	Aug. 13 to Aug. 31
Greenfield Tap & Die, 6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
8% preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Guantanamo Sugar, pref. (quar.)	2	Sept. 30	Holders of rec. Sept. 15a
Guenther Publishing Co., pref. (quar.)	5	Nov. 20	Holders of rec. Jan. 20a
Gulf States Steel, com. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
First preferred (quar.)	1¾	Jan3'28	Holders of rec. Dec. 15a
Hamilton-Brown Shoe (monthly)	*25c.	Sept. 1	*Holders of rec. Aug. 23
Harbison-Walker Refrac., com. (quar.)	1½	Sept. 1	Holders of rec. Aug. 20a
Preferred (quar.)	1½	Oct. 20	Holders of rec. Oct. 10a
Hart, Schaffner & Marx, Inc., com. (qu.)	$1.50	Aug. 31	Holders of rec. Aug. 16a
Hartman Corporation, class A (quar.)	50c.	Sept. 1	Holders of rec. Aug. 17a
Class A (quar.)	50c.	Dec. 1	Holders of rec. Nov. 17
Class B (payable in class A stock)	(t)	Sept. 1	Holders of rec. Aug. 17a
Class B (payable in class A stock)	(t)	Dec. 1	Holders of rec. Nov. 17a
Hathaway Baking, pref. (quar.)	*1¾	Sept. 15	*Holders of rec. Sept. 1
Hathaway Manufacturing (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 18
Hawaiian Pineapple, Ltd.	*15c.	Aug. 31	*Holders of rec. Aug. 21
Heywood-Wakefield Co.—			
First and second preferred	3½	Sept. 1	Aug. 24 to Aug. 31
Hibbard, Spencer, Bartlett Co.(mthly.)	30c.	Sept. 30	Holders of rec. Sept 23
Hires (Charles E.) com., class A (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15
Holland Furnace (quar.)	p62½c	Oct. 1	
Hollinger Consol. Gold Mines, Ltd.	10c.	Sept. 9	Holders of rec. Aug. 24
Hood Rubber Products, pref. (quar.)	1¾	Sept. 1	Aug. 21 to Sept. 1
Horn & Hardart of N. Y., pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 12
Horn & Hardart (Phila.), com. (quar.)	$1.25	Oct. 1	Sept. 21 to Oct. 1
Household Products (quar.)	87½c	Sept. 1	Holders of rec. Aug. 15a
(w) Illinois Brick (quar.)	60c.	Oct. 15	Oct. 5 to Oct. 16
Imperial Oil, Ltd. (quar.)	25c.	Sept. 1	Holders of coup. No. 11u
Extra	12½c	Sept. 1	Holders of coup. No. 11u
Imperial Tobacco of Gt. Brit. & Irel'd	*7½	Sept. 1	*Holders of rec. Aug. 16
Ingersoll-Rand Co., com. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 8a
Inland Steel, com. (quar.)	62½c	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Internat. Business Machines (quar.)	$1	Oct. 10	Holders of rec. Sept 22a
Internat. Combustion Engineering (qu.)	50c.	Aug. 31	Holders of rec. Aug. 15a
International Harvester, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 5a
International Milling, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
International Salt (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Internat. Securities Corp. of America—			
Class A common (quar.)	52c.	Sept. 1	Holders of rec. Aug. 15
Class B common (quar.)	12½c.	Sept. 1	Holders of rec. Aug. 15
Seven per cent preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Six per cent preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
6½% preferred (quar.)	1⅝	Sept. 1	Holders of rec. Aug. 15
International Shoe, pref. (monthly)	½	Sept. 1	Holders of rec. Aug. 15
International Silver, com. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15a
Interstate Iron & Steel, common (quar.)	$1	Oct. 15	Holders of rec. Oct. 8
Common (quar.)	$1	Jan16'28	Holders of rec. Jan. 9'28
Preferred (quar.)	1¾	dSept. 1	Aug. 21 to Aug. 31
Intertype Corporation, 1st pref. (quar.)	$2	Oct. 1	*Holders of rec. Sept. 15
Jaeger Machine, common (quar.)	62½c	Sept. 1	Holders of rec. Aug. 19a
Johnson-Stephens-Shinkle Shoe (quar.)	50c	Sept. 1	Holders of rec. Aug. 15
Jones & Laughlin Steel, com. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Keeley Silver Mines, Ltd.	8	Sept. 15	Sept. 2 to Sept. 15
Kelsey-Hayes Wheel, common	50c.	Oct. 1	Holders of rec. Sept. 20a
Kennecott Copper Corp. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 2a
Kinney (G. R.) Co., pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 20a
Kirby Lumber, common (quar.)	1¾	Sept. 10	Holders of rec. Aug. 31
Common (quar.)	1¾	Dec. 10	Holders of rec. Nov. 30
Knox Hat, prior preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15
Kraft Cheese, com. (quar.)	37½c	Oct. 1	Holders of rec. Sept. 10a
Common (payable in common stock)	f1½	Oct. 1	Holders of rec. Sept. 10a
Kresge (S. S.) Co., com. (quar.)	30c.	dOct. 1	Holders of rec.Sept d11a
Preferred (quar.)	1¾	dOct. 1	Holders of rec.Sept.d11a
Kroger Grocery & Banking, com. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
Common (payable in common stock)	*f5	Sept. 1	*Holders of rec. Aug. 15
Kuppenheimer (B.) & Co., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 24a
Lake of the Woods Milling, com. (quar.)	3	Sept. 1	Holders of rec. Aug. 20a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Lanston Monotype Machine (quar.)	1½	Aug. 31	Holders of rec. Aug. 19a
Lehigh Coal & Navigation (quar.)	$1	Aug. 31	Holders of rec. July 30a
Extra	25c.	Aug. 31	Holders of rec. July 30a
Lehn & Fink Products Co. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15a
Libbey-Owens Sheet Glass, com. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 22a
Liggett & Myers Tobacco Co.—			
Common and common B (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
Lima Locomotive Works, com. (quar.)	$1	Sept. 1	Holders of rec. Aug. 15a
Loblaw Groceterias, Ltd., com. (quar.)	25c.	Sept. 1	Aug. 19 to Aug. 31
Prior preference (quar.)	1¾	Sept. 1	Aug. 19 to Aug. 31
Loews, Incorporated (quar.)	50c.	Sept. 30	Holders of rec. Sept 10a
Long Bell Lumber Co., com. cl. A (qu.)	$1	Sept. 30	Holders of rec. Sept. 10
Lord & Taylor, common (quar.)	2½	Oct. 1	Holders of rec. Sept. 17a
1st pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 17a
Ludlow Manufacturing Associates (qu.)	$2.50	Sept. 1	Holders of rec. Aug. 3
Madison Square Garden Co. (quar)	25c.	Oct. 15	Holders of rec. Oct. 5
Mahoning Investment (quar.)	$1	Sept. 1	Holders of rec. Aug. 26
Manhattan Shirt, com. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
Marmon Motor Car, com. (quar.)	*$1	Sept. 1	*Holders of rec. Aug. 15
Martin-Parry Corporation (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
Marvel Carburetor	80c.	Oct. 1	Holders of rec. Sept. 15a
May Department Stores, com. (quar.)	$1	Sept. 1	Holders of rec. Aug. 15a
Maytag Company (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
Extra	25c.	Sept. 1	Holders of rec. Aug. 15a
McCahan (W. J.) Sug. Ref. & Molasses, Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
McColl Brothers, Ltd., com. (quar.)	20c.	Sept. 1	Aug. 16 to Aug. 31
Preferred (quar.)	1¾	Sept. 1	Aug. 16 to Aug. 31
McCrory Stores Corp.,com.& com.B(qu)	40c.	Sept. 1	Holders of rec. Aug. 10a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
McIntyre Porcupine Mines, Ltd. (qu.)	25c.	Sept. 1	Holders of rec. Aug. 1a
McLellan Stores, com. A and B (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20
Common A and B (quar)	25c.	Jan2'28	Holders of rec. Dec. 20
Mengel Company, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 16
Mergenthaler Linotype (quar.)	$1.25	Sept. 30	Holders of rec. Sept. 6a
Extra	25c.	Sept. 30	Holders of rec. Sept. 6a
Merrimack Manufacturing, com.	2	Sept. 1	Holders of rec. Aug. 2
Preferred	2½	Sept. 1	Holders of rec. Aug. 2
Metro-Goldwyn Pictures Corp., pf. (qu.)	1¾	Sept. 15	Holders of rec. Aug. 27a
Metropolitan Paving Brick, com. (qu.)	50c.	Sept. 1	Aug. 16 to Aug. 31
Preferred (quar.)	1¾	Oct. 1	Sept. 16 to Sept. 30
Mid-Continent Petroleum, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Midland Steel Products, com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 20
Common (extra)	48c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	$2	Oct. 1	Holders of rec. Sept. 20a
Preferred (extra)	$1	Oct. 1	Holders of rec. Sept. 20a
Miller Rubber, com. (quar.)	50c.	Oct. 25	Holders of rec. Oct. 5a
Preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 10
Mohawk Mining (quar.)	$1	Sept. 1	Holders of rec. July 30
Montgomery Ward & Co., cl. A (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 20a
Montreal Cottons, Ltd., com. (quar.)	1½	Sept. 15	Holders of rec. Aug. 31
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Munsingwear, Inc. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 19a
National Bellas Hess Co., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 19a
National Biscuit, com. (quar.)	$1.25	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1¾	Aug. 31	Holders of rec. Aug. 17a
National Candy, com. and 1st & 2nd pref.	3½	Sept. 7	Holders of rec. Aug. 16
National Dept. Stores, 2d pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 15a
National Lead, com. (quar.)	$1.25	Sept. 30	Holders of rec. Sept. 16a
Preferred A (quar.)	1¾	Sept. 15	Holders of rec. Sept. 2a
Preferred B (quar.)	1½	Nov. 1	Holders of rec. Oct. 14a
National Sugar Refining (quar.)	1¾	Oct. 1	Holders of rec. Sept. 6
National Surety (quar.)	2½	Oct. 1	Holders of rec. Sept. 16a
Nelson (Herman) Corp. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 4
Stock dividend	e1	Oct. 1	Holders of rec. Sept. 19
Neptune Meter, com., class A & B (qr.)	50c.	Sept. 15	Holders of rec. Sept. 1a

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
New Bedford Cotton Mills (quar.)	*1½	Sept. 24	*Holders of rec. Sept. 10
North Central Texas Oil (quar.)	15c.	Sept. 1	Holders of rec. Aug. 10
Ogilvie Flour Mills, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 22
Ohio Oil (quar.)	50c.	Sept. 15	Aug. d16 to Sept. 4
Extra	25c.	Sept. 15	Aug. d16 to Sept. 4
Oil Well Supply, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 12a
Orpheum Circuit, com. (monthly)	16 2-3c	Sept. 1	Holders of rec. Aug. 20a
Otis Elevator, preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Jan15'28	Holders of rec. Dec. 31a
Overman Cushion Tire, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24
Package Machinery, 1st pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Packard Motor Car, monthly	20c.	Aug. 30	Holders of rec. Aug. 15a
Monthly	20c.	Sept. 30	Holders of rec. Sept. 15a
Monthly	20c.	Oct. 31	Holders of rec. Oct. 15a
Monthly	20c.	Nov. 30	Holders of rec. Nov. 15a
Page-Hershey Tubes, Ltd., com. (qu.)	75c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Paraffine Cos., Inc., com. (qu.) (No. 1)	*75c.	Sept. 27	*Holders of rec. Sept. 17
Paramount Famous Lasky Corp.—			
Common (quar.)	$2	Oct. 1	Holders of rec. Sept. 15a
Common (extra)	f$2	Sept. 20	Holders of rec. July 28a
Patchogue-Plymouth Mills, com. (quar.)	$1	Sept. 1	Holders of rec. Aug. 18a
Pathe Exchange, Inc., pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 11
Pender (David) Grocery Co., cl. A (qu.)	87½c	Sept. 1	Holders of rec. Aug. 20
Pennok Oil Corp. (quar.)	25c.	Sept. 30	Holders of rec. Sept. 15a
Pennsylvania-Dixie Cement, pf. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31a
Pepperell Manufacturing	*4	Sept. 1	*Holders of rec. Aug. 18
Phillips-Jones Corp., com. (quar.)	$1	Sept. 1	Holders of rec. Aug. 20a
Phoenix Hosiery, 1st & 2d pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 17a
Pillsbury Flour Mills, com. (qu.) (No. 1)	*40c.	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.) (No. 1)	*1½	Sept. 1	*Holders of rec. Aug. 15
Pines Winterfront Co., cl. A & B (qu.)	50c.	Sept. 1	Aug. 16 to Aug. 31
Pittsburgh Steel, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Polar Wave Ice & Fuel, class A (quar.)	62½c.	Sept. 1	Holders of rec. Aug. 15
Port Alfred Pulp & Paper, pref. (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1
Prairie Oil & Gas (quar.)	50c.	Aug. 31	Holders of rec. July 30a
Pressed Steel Car, pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 1a
Pro-phy-lac-tic Brush, pref. (quar.)	1½	Sept. 15	Holders of rec. Aug. 31a
Pure Oil, com. (quar.)	37½c	Sept. 1	Holders of rec. Aug. 10a
Common (extra)	12½c	Sept. 1	Holders of rec. Aug. 10a
Purity Bakeries, class A (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15a
Class B (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Q R S Music (monthly)	15c.	Sept. 15	Holders of rec. Sept. 1a
Quaker Oats, common (quar.)	*$1	Oct. 15	*Holders of rec. Oct. 1
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Preferred (quar.)	*1¾	Nov. 30	*Holders of rec. Nov. 1
Rand Mines, Ltd., American shares	$1.52	Aug. 29	Holders of rec. Aug. 22a
Reid Ice Cream Co., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Reliance Manufacturing, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. d20a
Remington Typewriter 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Second preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Republic Iron & Steel, com. (quar.)	$1	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
St. Joseph Lead (quar.)	50c	Sept. 20	Sept. 10 to Sept. 20
Extra	25c.	Sept. 20	Sept. 10 to Sept. 20
Quarterly	50c.	Dec. 20	Dec. 10 to Dec. 20
Extra	25c.	Dec. 20	Dec. 10 to Dec. 20
Sanitary Grocery Co., com. (qu.) (No. 1)	$2	Sept. 15	Holders of rec. Sept. 1
Preferred (quar.)	$1.62½	Sept. 1	Holders of rec. Aug. 19
Savage Arms, com. (quar.)	$1	Sept. 1	Holders of rec. Aug. 15a
First preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Second preferred (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 1
Schulte Retail Stores, common (quar.)	87½c.	Sept. 1	Holders of rec. Aug. 15a
Common (quar.)	87½c.	Dec. 1	Holders of rec. Nov. 15a
Shell Union Oil, com. (quar.)	35c.	Sept. 30	Holders of rec. Sept. 6a
Sherwin-Williams Co., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Shippers' Car Line Corp., pref. (quar.)	$1.75	Aug. 31	Holders of rec. Aug. 19
Shubert Theatres (quar.)	$1.25	Sept. 15	Holders of rec. Sept. 1a
Simon (Franklin) Co., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 17a
Skelly Oil (quar.)	50c.	Sept. 15	Holders of rec. Aug. 15a
South West Pa. Pipe Lines (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Southern Ice & Utilities, $7 pref. (quar.)	$1.75	Sept. 1	Holders of rec. Aug. 15a
Participating preferred (quar.)	$1.75	Sept. 1	Holders of rec. Aug. 15a
Spalding (A. G.) & Bros., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 18a
Second preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 18
Spear & Co., first and second pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Standard Oil (California) (quar.)	62½c	Sept. 15	Holders of rec. Aug. 15a
Standard Oil (Indiana) (quar.)	62½c	Sept. 15	Holders of rec. Aug. 16a
Extra	25c.	Sept. 15	Holders of rec. Aug. 16a
Standard Oil (Nebraska) (quar.)	63c.	Sept. 20	Aug. 28 to Sept. 20
Standard Oil (N. J.), com., par $25 (qu.)	25c.	Sept. 15	Holders of rec. Aug. 25a
Common, par $25 (extra)	12½c	Sept. 15	Holders of rec. Aug. 25a
Common, par $100 (quar.)	1	Sept. 15	Holders of rec. Aug. 25a
Common, par $100 (extra)	50c.	Sept. 15	Holders of rec. Aug. 25a
Standard Oil of New York (quar.)	40c.	Sept. 15	Holders of rec. Aug. 19a
Standard Oil (Ohio), com. (quar.)	62½c.	Oct. 1	Holders of rec. Aug. 26
Preferred (quar.)	1¾	Sept. 1	Holders of rec. July 29
Stix-Baer-Fuller Co., com. (quar.)	37½c	Sept. 1	Holders of rec. Aug. 16
Stromberg-Carlson Telep. Mfg. (quar.)	*25c.	Sept. 1	*Holders of rec. Aug. 15
Studebaker Corporation, com. (quar.)	$1.25	Sept. 1	Holders of rec. Aug. 10a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10a
Sun Oil, com. (quar.)	25c.	Sept. 15	Holders of rec. Aug. 25a
Preferred (quar.) (No. 1)	1½	Sept. 1	Holders of rec. Aug. 10a
Swan-Finch Oil, pref. (quar.)	43¾c	Sept. 1	Holders of rec. Aug. 10a
Tennessee Copper & Chemical (quar.)	12½c.	Sept. 15	Holders of rec. Aug. 31a
Texas Gulf Sulphur (quar.)	$1	Sept. 15	Holders of rec. Sept. 1a
Thompson Products, cl. A & B (quar.)	30c.	Oct. 1	Holders of rec. Sept. 20a
Class A and B (extra)	10c.	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Thompson (J. R.) Co. (monthly)	30c.	Sept. 1	Holders of rec. Aug. 23a
Tide Water Associated Oil, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 9a
Timken-Detroit Axle, pref. (quar.)	1¾	Sept. 1	Aug. 21 to Aug. 31
Timken Roller Bearing (quar.)	$1	Sept. 5	Holders of rec. Aug. 19a
Extra	25c.	Sept. 5	Holders of rec. Aug. 19a
Truscon Steel, com. (quar.)	30c.	Oct. 15	Holders of rec. Oct. 5a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Underwood Typewriter, common (qu.)	$1	Oct. 1	Holders of rec. Sept. 3a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 3a
Union Mills, com. (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 19
Preferred (quar.)	*$1.50	Sept. 1	*Holders of rec. Aug. 19
Union Storage (quar.)	62½c	Nov. 10	Holders of rec. Nov. 1a
Union Tank Car (quar.)	$1.25	Sept. 1	Holders of rec. Aug. 16a
United Biscuit class A (quar.)	$1	Sept. 1	Holders of rec. Aug. 10a
United Drug, com. (quar.)	2¼	Sept. 1	Holders of rec. Aug. 15a
First preferred (quar.)	87½c.	Nov. 1	Holders of rec. Oct. 15a
United Fruit (quar.)	$1	Oct. 1	Holders of rec. Sept. 3a
United Paper Board, pref. (quar.)	1½	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1½	Jan16'28	Holders of rec. Jan 2'28a
Preferred (quar.)	1½	Apr16'28	Holders of rec. Apr 2'28a
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2½	Sept. 15	Holders of rec. Sept. 1a
Common (quar.)	2½	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1a
U. S. Dairy Products, 1st pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 19a
Second preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 19a
U. S. Envelope, com	4	Sept. 1	Holders of rec. Aug. 15a
Preferred	3½	Sept. 1	Holders of rec. Aug. 15a
U. S. Gypsum, com. (quar.)	40c.	Sept. 30	Sept. 16 to Sept. 30
Preferred (quar.)	1¾	Sept. 30	Sept. 16 to Sept. 30
U. S. Hoffman Machinery, com. (quar.)	$1	Sept. 1	Holders of rec. Aug. 20a
U. S. Realty & Improvement, com	$1	Sept. 15	Holders of rec. Aug. 25a
United States Steel Corp., com. (quar.)	1¾	Sept. 29	Holders of rec. Aug. 31a
Preferred (quar.)	1¾	Aug. 30	Holders of rec. Aug. 1a
Universal Pipe & Radiator, com. (qu.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Common (extra)	25c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Vacuum Oil (quar.)	50c.	Sept. 20	Holders of rec. Aug. 31
Extra	50c.	Sept. 20	Holders of rec. Aug. 31
Valvoline Oil, com. (quar.)	1½	Sept. 15	Holders of rec. Sept. 9
Van Raalte Co., first pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 18a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Vesta Battery, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Va.-Carolina Chem. Corp., prior pf. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 17a
Waitt & Bond, Inc., cl. A (interim)	30c.	Sept. 1	Holders of rec. Aug. 15a
Class B (interim)	26c.	Oct. 1	Holders of rec. Sept. 15a
Waldorf System, com. (quar.)	37½c	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	20c.	Oct. 1	Holders of rec. Sept. 20a
Walworth Co., common (quar.)	30c.	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	*75c.	Sept. 30	*Holders of rec. Sept. 20
Wamsutta Mills (quar.)	1	Sept. 15	Holders of rec. Aug. 9
Wayagamac Pulp & Paper, com. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15
Weber & Heilbroner, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 17
Welch Grape Juice, com. (quar.)	25c.	Aug. 31	Holders of rec. Aug. 20
Preferred (quar.)	1¾	Aug. 31	Holders of rec. Aug. 20
Wesson Oil & Snowdrift, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Western Dairy Products, class A (quar.)	*$1	Sept. 1	*Holders of rec. Aug. 11
White (J. G.) & Co., Inc., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
White (J.G.) Engin'g Corp., pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 15
White (J. G.) M'gm't Corp., pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 15
Woolworth (F. W.) Co., com. (quar.)	$1.25	Sept. 1	Holders of rec. Aug. 10a
Wright Aeronautical Corp. (quar.)	25c.	Aug. 31	Holders of rec. Aug. 17a
Wrigley (Wm.) Jr. & Co. (monthly)	25c.	Sept. 1	Holders of rec. Aug. 20a
Monthly	25c.	Oct. 1	Holders of rec. Sept. 20a
Monthly	25c.	Nov. 1	Holders of rec. Oct. 20a
Monthly	25c.	Dec. 1	Holders of rec. Nov. 20a
Yale & Towne Manufacturing (quar.)	$1	Oct. 1	Holders of rec. Sept. 9a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex dividend on this date and not until further notice.

a Transfer books not closed for this dividend. *d* Correction. *e* Payable in stock. Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *m* Payable in preferred stock.

t Cushman & Sons common stock dividend is payable in $8 preferred stock on the valuation of $100 for preferred stock.

j North American Co. stock dividend is 2½% or at the rate of one-fortieth of a share of common stock for each share held.

k British Amer. Tob. dividend is 10 pence per share. All transfers received in order at London on or before Aug. 31 will be in time for payment of dividend to transferees.

l Payable either in cash or class A stock at rate of 4-100 of a share of class A stock for each share of $6 pref., 4 33-100 for each share of $6½ pref., 2 67-100 for each share of original pref., and 4 67-100 for each share of $7 dividend pref.

n Federal Light & Traction stock dividend is 15 cents, equal to one-one hundredth of a share of common stock.

o Holders of common class A stock are given the right to subscribe to additional class A common at $25 per share to the extent of the dividend.

p Payable either in cash or 8% in no par value stock, at option of holder.

r Commercial Solvents stock dividend reported in previous issues was an error No stock dividend was declared, but a readjustment of the capital stock was authorized at the meeting on Aug. 17. See V. 125, p. 1056 and 523 for details.

s Dividend may be applied to the purchase of additional class A stock at rate of one-fiftieth of a share for each share held.

t Hartman Corp. class B stock divs. are one-fortieth share of class A stock.

u Transfer books closed from Aug. 16 to Sept. 1, both inclusive.

v Payable either in cash or on class A stock at rate of one-fortieth of a share class A stock for each share, and on class B one-fortieth of a share of class B for each share of class B stock.

w Payable also on increased capital.

y Subject to approval of Inter-State Commerce Commission.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Aug. 20. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
(*Stated in thousands of dollars—that is, three ciphers* [000] *omitted.*)

Week Ending Aug. 20 1927. (000 omitted.)	New Capital Nat'l, State, Tr.Cos.	Profits. June 30	Profits. June 30	Loans, Discount, Investments, &c. June 30	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank.				*Average.*	*Average*	*Average*	*Average.*	*Average*	*Avge.*
Bank of N Y & Trust Co	$ 6,000	$ 12,326	$ 79,786	$ 497	$ 7,480	$ 54,855	$ 8,756		
Bk of Manhat'n	10,700	15,811	180,237	3,774	19,353	140,185	31,626		
Bank of America	6,500	5,289	90,033	1,085	11,503	87 353	4,265		
National City	75,000	68,777	824,086	3,676	82,466	*829,898	158,713	97	
Chemical Nat'l	5,000	18,745	139,326	1,367	15,952	122,017	4,262	347	
NatBk of Comm	25,000	43,624	373,140	467	42,796	324,526	21,801		
Chat Ph N B & T	13,500	13,846	218,206	2,298	22,320	160,356	44,528	6,169	
Hanover Nat'l	5,000	26,097	137,757	1,495	16,272	122,781	2,744		
Corn Exchange	11,000	16,561	200,756	4,082	24,122	171,164	30,574		
National Park	10,000	24,517	161,477	969	16,801	128,128	6,717	4,677	
Bowery & E Riv	3,000	3,757	75,493	2,110	7,083	48,844	22,029	2,970	
First National	10,000	80,758	291,841	596	24,601	186,118	14,979	6,559	
Am Ex Irving Tr	32,000	29,772	436,376	3,505	51,818	388,812	40,318		
Continental Bk	1,000	1,324	8,013	121	1,065	6,000	539		
Chase National	40,000	39,707	590,237	6,265	69,794	*546,489	43,321	2,467	
Fifth Avenue	500	3,070	28,924	703	3,209	25,612	1,443		
Garfield Nat'l	1,000	1,882	16,057	420	2,246	15,478	281		
Seaboard Nat'l	6,000	11,770	121,765	771	15,328	116,253	2,959	42	
Bankers Trust	20,000	38,507	353,034	883	38,185	*323,073	40,731		
U S Mtge & Tr	3,000	5,005	58,648	757	6,967	52,411	5,687		
Guaranty Trust	30,000	32,839	462,693	1,167	49,229	*439,183	64,891		
Fidelity Trust	4,000	3,339	44,433	648	5,230	39,156	4,237		
New York Trust	10,000	22,575	178,786	575	18,869	135,549	27,856		
Farmers L & Tr	10,000	20,979	139,248	623	14,355	*107,333	19,711		
Equitable Trust	30,000	23,770	311,616	1,383	34,779	*354,864	51,285		
Total of *averages*	368,200	564,657	5,521,968	40,237	601,823	c4,449,579	654,253	23,328	
Totals, *actual* condition	Aug. 20		5,498,394	39,003	641,010	c4,417,004	656,272	23,234	
Totals, *actual* condition	Aug. 13		5,539,292	40,503	622,338	c4,462,194	654,811	23,097	
Totals, *actual* condition	Aug. 6		5,568,797	40,307	656,309	c4,474,986	654,994	23,179	
State Banks	**Not Members of Fed'l Res've Bank.**								
State Bank	5,000	6,041	104,918	4,321	2,337	36,713	62,522		
Colonial Bank	1,400	3,305	33,123	3,385	1,580	26,801	6,097		
Total of *averages*	6,400	9,347	138,041	7,706	3,917	63,514	68,619		
Totals, *actual* condition	Aug. 20		137,942	7,486	4,358	63,557	68,676		
Totals, *actual* condition	Aug. 13		138,936	7,670	3,887	64,470	68,518		
Totals, *actual* condition	Aug. 6		138,089	7,980	4,088	64,076	68,493		

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Week ending Aug. 20 1927. [000 omitted.]	New Capital. Nat'l State, Tr.Cos.	Profits. June 30 June 30	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
	$	$	Average. $	Average $	Average $	Average. $	Average $	Avge. $
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	10,000	19,642	67,768	1,567	4,540	40,684	1,933	----
Lawyers Trust	3,000	3,515	24,720	928	1,715	18,050	2,563	----
Total of averages	13,000	23,158	92,488	2,495	6,255	58,734	4,496	----
Totals, actual condition	Aug. 20		93,314	2,337	6,624	59,509	4,494	----
Totals, actual condition	Aug. 13		90,900	2,460	6,317	57,418	4,510	----
Totals, actual condition	Aug. 6		91,053	2,413	6,260	57,024	4,930	----
Gr'd aggr., avge.	387,600	597,162	5,752,497	50,438	611,995	4,571,827	727,368	23,328
Comparison with prev.	week		—34,870	—1,417	—4,946	—37,529	—4,933	+66
Gr'd aggr., act'l cond'n	Aug. 20		5,729,650	48,826	651,992	4,540,070	729,442	23,234
Comparison with prev.	week		—39,478	—1,807	+19450	—44,012	+1,603	+137
Gr'd aggr., act'l cond n	Aug. 13		5,769,128	50,633	632,542	4,584,082	727,839	23,097
Gr'd aggr., act'l cond'n	Aug. 6		5,797,939	50,700	666,657	4,596,086	728,417	23,179
Gr'd aggr., act'l cond'n	July 30		5,824,399	48,708	628,292	4,698,997	710,398	23,223
Gr'd aggr., act'l cond'n	July 23		5,754,979	49,947	651,316	4,615,463	710,969	23,121
Gr'd aggr., act'l cond'n	July 16		5,765,307	47,312	634,115	4,605,734	698,950	23,441

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Aug. 20, $3,635,000. Actual totals Aug. 20, $3,466,000; Aug. 13, $3,865,000; Aug. 6, $6,040,000; July 30, $8,207,000; July 23, $8,225,000; July 16, $9,209,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Aug. 20, $606,812,000; Aug. 13, $612,876,000; Aug. 6, $613,330,000; July 30, $583,959,000; July 23, $596,104,000; July 16, $627,509,000. Actual totals, Aug. 20, $652,360,000; Aug. 13, $638,036,000; Aug. 6, $699,321,000; July 30, $595,756,000; July 23, $616,940,000; July 16, $636,598,000.

* Includes deposits in foreign branches not included in total footings, as follows: National City Bank, $238,465,000; Chase National Bank, $13,233,000; Bankers Trust Co., $39,875,000; Guaranty Trust Co., $76,993,000; Farmers' Loan & Trust Co., $2,562,000; Equitable Trust Co., $105,731,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $35,961,000; Chase National Bank, $1,804,000; Bankers Trust Co., $674,000; Guaranty Trust Co., $4,733,000; Farmers' Loan & Trust Co., $2,562,000; Equitable Trust Co., $8,080,000.

c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages. Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	$	$	$	$	$
State banks*	7,706,000	3,917,000	11,623,000	11,432,520	190,480
Trust companies*	2,495,000	6,255,000	8,750,000	8,810,100	—60,100
Total Aug. 20	10,201,000	611,995,000	622,196,000	618,315,480	3,880,520
Total Aug. 13	10,569,000	616,941,000	627,510,000	623,345,320	4,164,680
Total Aug. 6	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	626,837,580	—1,027,580

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank, includes also the amount of reserve required on net time deposits, which was as follows: Aug. 20, $19,627,590; Aug. 13, $19,774,410; Aug. 6, $19,478,160; July 30, $19,087,500; July 23, $19,087,500; July 16, $18,818,490.

	Actual Figures. Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	$	$	$	$	$
State banks*	7,486,000	4,358,000	11,844,000	11,440,260	403,740
Trust companies*	2,337,000	6,624,000	8,961,000	8,926,350	34,650
Total Aug. 20	9,823,000	651,992,000	661,815,000	614,265,290	47,549,710
Total Aug. 13	10,130,000	632,542,000	642,672,000	619,946,850	22,725,150
Total Aug. 6	10,393,000	666,657,000	677,050,000	621,485,280	55,564,720
Total July 30	10,293,000	628,292,000	638,585,000	634,466,780	4,118,220

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also the amount of reserve required on net time deposits, which was as follows: Aug. 20, $19,688,160; 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.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(*Figures Furnished by State Banking Department.*)

	Aug. 20.	Differences from Previous Week.
Loans and investments	$1,363,339,600	Dec. $26,618,500
Gold	5,036,300	Inc. 106,700
Currency notes	24,015,100	Dec. 189,800
Deposits with Federal Reserve Bank of New York	107,756,300	Inc. 207,300
Time deposits	1,384,219,300	Dec. 15,393,900
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchange and U. S. deposits	1,308,150,900	Dec. 13,548,400
Reserve on deposits	180,297,400	Dec. 197,400
Percentage of reserve, 21.1%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vault*	$37,296,400	17.14%	$99,511,300	15.64%
Deposits in banks and trust cos	11,000,700	5.05%	32,489,000	5.10%
Total	$48,297,100	22.19%	$132,000,300	20.74%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Aug. 20 was $107,756,300.

Banks and Trust Companies in New York City—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	Demand Deposits.	Total Cash in Vaults.	Reserve in Depositaries.
Week Ended—	$	$	$	$
Apr. 23	6,938,221,200	5,748,649,000	83,285,000	743,109,500
Apr. 30	6,997,642,400	5,795,187,800	83,996,400	752,031,000
May 7	7,073,334,000	5,841,843,700	82,302,800	753,215,800
May 14	7,061,639,900	5,795,647,000	89,252,700	752,785,900
May 21	7,081,208,600	5,849,461,000	84,400,900	763,161,100
May 28	7,104,398,300	5,883,509,200	84,839,100	761,432,000
June 4	7,193,666,300	6,000,106,000	83,095,800	788,409,400
June 14	7,194,292,400	6,008,429,100	84,973,500	799,427,300
June 18	7,252,983,200	6,084,075,000	82,303,900	790,267,700
June 25	7,197,444,000	5,978,960,700	80,355,400	773,532,900
July 2	7,267,488,800	6,082,939,600	80,744,400	797,870,400
July 9	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	7,106,073,800	5,921,931,500	79,187,600	765,494,700
July 30	7,110,323,700	5,921,572,000	80,246,400	758,805,100
Aug. 6	7,181,738,200	5,950,261,700	80,359,900	776,669,200
Aug. 13	7,177,325,100	5,931,055,300	80,989,500	768,301,300
Aug. 20	7,115,836,600	5,879,977,900	79,489,400	763,241,000

New York City Non-Member Banks and Trust Companies—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.

(*Stated in thousands of dollars, that is, three ciphers* [000] *omitted.*)

CLEARING NON-MEMBERS Week Ending Aug. 20 1927.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
Members of Fed'l Res've Bank.	$	$	$	Average. $	Average. $	Average. $	Average. $
Grace Nat'l Bank	1,000	1,970	13,578	78	1,161	7,719	4,034
State Bank Not Member of the Federal Reserve Bank							
Bank of Wash. Hts.	*	*	*	*	*	*	*
Trust Company Not Member of the Federal Reserve Bank							
Mech. Tr., Bayonne	500	687	9,117	352	189	3,365	5,824
Gr'd aggr., Aug. 20	1,500	2,658	22,695	430	1,350	a11,084	9,858
Comparison with prev. week	------	------	+258	—12	+27	+83	—34
Gr'd aggr., Aug. 13	1,500	2,658	22,437	442	1,323	a11,001	9,892
Gr'd aggr., Aug. 6	1,900	3,766	33,783	1,304	1,828	19,022	13,607
Gr'd aggr., July 30	1,900	3,766	34,618	1,336	1,860	19,363	13,595
Gr'd aggr., July 23	1,900	3,693	35,324	1,373	1,877	19,655	13,611

* Bank of Washington Heights merged with Bank of Manhattan Co.

a United States deposits deducted, nil.

Bills payable, rediscounts, acceptances and other liabilities, $2,664,000. Excess in reserve, $4,330 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Aug. 24 1927.	Changes from Previous Week.	Aug. 17 1927.	Aug. 10 1927.
	$	$	$	$
Capital	77,150,000	Unchanged	77,150,000	77,150,000
Surplus and profits	95,463,000	Unchanged	95,463,000	95,463,000
Loans, disc'ts & invest.	1,054,054,000	Dec. 10,624,000	1,064,678,000	1,067,042,000
Individual deposits	662,263,000	Dec. 12,189,000	674,452,000	669,797,000
Due to banks	157,073,000	Dec. 7,743,000	164,816,000	166,750,000
Time deposits	263,074,000	Inc. 1,514,000	261,560,000	260,754,000
United States deposits	5,930,000	Dec. 615,000	6,545,000	9,524,000
Exchanges for Cl'g H'se	23,360,000	Dec. 1,904,000	25,264,000	29,382,000
Due from other banks	80,478,000	Dec. 7,644,000	88,122,000	79,515,000
Res've in legal depos'ies	83,180,000	Inc. 641,000	82,539,000	82,516,000
Cash in bank	8,676,000	Dec. 201,000	8,877,000	8,988,000
Res've excess in F.R.Bk	469,000	Inc. 331,000	138,000	118,000

Philadelphia Banks—The Philadelphia Clearing House return for the week ending Aug. 20, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended August 20 1927. Members of F.R.System	Trust Companies	1927 Total.	Aug. 13 1927.	Aug. 6 1927.
Capital	$51,425,0	$5,000,0	$56,425,0	$55,425,0	$56,425,0
Surplus and profits	163,104,0	18,044,0	181,148,0	181,148,0	181,148,0
Loans, disc'ts & investm'ts	952,478,0	50,784,0	1003,262,0	1007,511,0	997,108,0
Exchanges for Clear.House	32,979,0	294,0	33,273,0	33,564,0	34,919,0
Due from banks	93,862,0	17,0	93,879,0	93,000,0	95,755,0
Bank deposits	139,946,0	1,069,0	141,015,0	141,499,0	143,470,0
Individual deposits	622,407,0	28,846,0	651,253,0	653,051,0	638,285,0
Time deposits	152,091,0	2,501,0	154,592,0	155,381,0	156,210,0
Total deposits	914,444,0	32,416,0	946,860,0	949,881,0	937,965,0
Res've with legal deposit'y	------	3,451,0	3,451,0	3,306,0	3,810,0
Reserve with F. R. Bank	69,994,0	------	69,994,0	69,531,0	69,301,0
Cash in vault*	9,866,0	1,221,0	11,087,0	11,365,0	11,026,0
Total reserve & cash held	79,860,0	4,672,0	84,532,0	84,202,0	84,137,0
Reserve required	69,092,0	4,565,0	73,657,0	73,994,0	72,465,0
Excess res. & cash in vault	10,768,0	107,0	10,875,0	10,208,0	11,672,0

* Cash in vault not counted as reserve for Federal Reserve members.

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Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Aug. 25 and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon upon the returns for the latest week appears on page* 1118 *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS AUGUST 24 1927.

	Aug. 24 1927.	*Aug.* 17 1927.	*Aug.* 10 1927.	*Aug.* 3 1927.	*July* 27 1927.	*July* 20 1927.	*July* 13 1927.	*July* 6 1927.	Aug. 25 1926.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,615,271,000	1,636,161,000	1,615,882,000	1,588,841,000	1,652,604,000	1,664,068,000	1,633,803,000	1,606,704,000	1,442,912,000
Gold redemption fund with U. S. Treas.	40,689,000	42,178,000	41,752,000	40,219,000	47,396,000	40,868,000	40,883,000	47,738,000	55,153,000
Gold held exclusively agst. F. R. notes	1,655,960,000	1,678,339,000	1,657,634,000	1,628,560,000	1,700,000,000	1,704,936,000	1,674,686,000	1,654,442,000	1,498,065,000
Gold settlement fund with F. R. Board	643,573,000	618,127,000	644,942,000	664,501,000	567,132,000	549,380,000	585,410,000	598,832,000	681,297,000
Gold and gold certificates held by banks	710,308,000	706,478,000	705,429,000	716,966,000	756,356,000	757,363,000	752,582,000	734,835,000	661,244,000
Total gold reserves	3,009,841,000	3,002,944,000	3,008,005,000	3,010,027,000	3,023,488,000	3,011,679,000	3,012,678,000	2,988,109,000	2,840,606,000
Reserves other than gold	147,663,000	145,871,000	146,158,000	152,248,000	157,322,000	159,290,000	158,160,000	152,848,000	137,281,000
Total reserves	3,157,504,000	3,148,815,000	3,154,163,000	3,162,275,000	3,180,810,000	3,170,969,000	3,170,838,000	3,140,957,000	2,977,887,000
Non-reserve cash	53,039,000	54,761,000	56,560,000	55,684,000	61,072,000	63,333,000	64,424,000	50,131,000	52,918,000
Bills discounted:									
Secured by U. S. Govt. obligations	217,677,000	220,503,000	225,487,000	265,503,000	220,671,000	216,443,000	244,133,000	301,063,000	291,408,000
Other bills discounted	196,480,000	169,990,000	187,618,000	179,870,000	177,459,000	186,879,000	182,069,000	205,705,000	279,230,000
Total bills discounted	414,157,000	390,493,000	413,105,000	445,373,000	398,130,000	403,322,000	426,202,000	506,768,000	570,638,000
Bills bought in open market	178,809,000	170,932,000	175,707,000	177,882,000	169,385,000	185,379,000	193,207,000	199,043,000	254,616,000
U. S. Government securities:									
Bonds	203,557,000	178,443,000	191,611,000	188,715,000	180,784,000	182,181,000	176,725,000	164,484,000	45,632,000
Treasury notes	89,333,000	95,788,000	88,913,000	84,828,000	80,332,000	80,310,000	76,832,000	83,482,000	216,956,000
Certificates of indebtedness	151,931,000	167,297,000	139,753,000	133,737,000	123,900,000	123,278,000	124,246,000	126,502,000	58,629,000
Total U. S. Government securities	444,821,000	441,528,000	420,277,000	407,280,000	385,016,000	385,769,000	377,803,000	374,468,000	321,217,000
Other securities (*see note*)	320,000	300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	3,700,000
Total bills and securities (*see note*)	1,038,107,000	1,003,253,000	1,010,389,000	1,031,835,000	953,831,000	975,770,000	998,512,000	1,081,579,000	1,150,171,000
Gold held abroad	----------	----------	----------	----------	----------	2,682,000	2,682,000	13,566,000	----------
Due from foreign banks (*see note*)	23,629,000	39,057,000	48,759,000	48,723,000	48,719,000	48,718,000	48,716,000	38,049,000	693,000
Uncollected items	609,876,000	700,963,000	594,915,000	637,703,000	601,252,000	694,843,000	753,494,000	696,172,000	616,510,000
Bank premises	59,452,000	59,444,000	59,414,000	59,414,000	59,313,000	59,296,000	59,292,000	59,146,000	59,931,000
All other resources	17,032,000	16,360,000	15,542,000	15,152,000	14,923,000	14,611,000	14,459,000	14,261,000	16,626,000
Total resources	4,958,639,000	5,022,656,000	4,939,742,000	5,010,786,000	4,919,920,000	5,030,222,000	5,112,417,000	5,093,861,000	4,874,736,000
LIABILITIES.									
F. R. notes in actual circulation	1,670,831,000	1,664,502,000	1,668,488,000	1,672,530,000	1,661,729,000	1,676,411,000	1,703,289,000	1,751,050,000	1,692,637,000
Deposits—									
Member banks—reserve account	2,305,727,000	2,294,893,000	2,315,141,000	2,349,898,000	2,282,028,000	2,300,585,000	2,315,003,000	2,297,397,000	2,203,634,000
Government	19,247,000	21,363,000	10,125,000	13,727,000	18,352,000	15,855,000	13,524,000	7,337,000	25,618,000
Foreign banks (*see note*)	4,935,000	5,334,000	4,639,000	5,201,000	5,142,000	4,701,000	5,532,000	5,336,000	12,436,000
Other deposits	23,973,000	25,379,000	24,229,000	24,823,000	24,496,000	25,137,000	27,181,000	30,830,000	16,291,000
Total deposits	2,353,882,000	2,346,969,000	2,354,134,000	2,393,649,000	2,330,018,000	2,346,278,000	2,361,240,000	2,340,900,000	2,257,979,000
Deferred availability items	561,147,000	639,320,000	545,023,000	573,844,000	557,209,000	636,487,000	677,792,000	631,825,000	561,967,000
Capital paid in	130,730,000	130,391,000	130,058,000	129,864,000	129,807,000	129,795,000	129,414,000	129,428,000	123,467,000
Surplus	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	220,310,000
All other liabilities	13,274,000	12,699,000	13,264,000	12,124,000	12,382,000	12,476,000	11,907,000	11,885,000	18,376,000
Total liabilities	4,958,639,000	5,022,656,000	4,939,742,000	5,010,786,000	4,919,920,000	5,030,222,000	5,112,417,000	5,093,861,000	4,874,736,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	74.8%	74.9%	74.8%	74.1%	75.8%	74.9%	74.1%	73.0%	71.9%
Ratio of total reserves to deposit and F. R. note liabilities combined	78.5%	78.5%	78.4%	77.8%	79.7%	78.8%	78.0%	76.8%	75.4%
Contingent liability on bills purchased for foreign correspondents	162,087,000	160,540,000	155,453,000	150,745,000	151,749,000	151,583,000	151,195,000	146,037,000	47,845,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	106,034,000	102,704,000	111,460,000	105,945,000	76,112,000	81,640,000	73,954,000	75,641,000	72,070,000
1-15 days bills discounted	317,677,000	300,567,000	322,069,000	349,810,000	297,756,000	301,207,000	329,243,000	406,073,000	410,640,000
1-15 days U. S. certif. of indebtedness	445,000	----------	----------	----------	434,000	32,000	32,000	33,000	----------
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	29,818,000	27,887,000	30,151,000	32,649,000	45,906,000	48,940,000	53,344,000	51,953,000	52,228,000
16-30 days bills discounted	21,681,000	22,945,000	20,860,000	20,136,000	21,223,000	23,449,000	22,914,000	22,398,000	34,495,000
16-30 days U. S. certif. of indebtedness	69,340,000	92,925,000	2,362,000	----------	----------	----------	----------	----------	----------
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	24,604,000	22,444,000	22,340,000	26,908,000	31,743,000	37,402,000	45,768,000	45,647,000	74,669,000
31-60 days bills discounted	42,921,000	37,585,000	38,608,000	37,099,000	37,583,000	38,355,000	33,041,000	34,937,000	71,868,000
31-60 days U. S. certif. of indebtedness	----------	----------	63,408,000	66,464,000	60,294,000	29,924,000	----------	----------	----------
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	16,234,000	16,363,000	16,231,000	10,686,000	12,697,000	12,681,000	15,194,000	20,233,000	47,931,000
61-90 days bills discounted	26,444,000	22,588,000	23,532,000	29,042,000	29,753,000	28,225,000	26,328,000	28,262,000	42,803,000
61-90 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	31,052,000	31,257,000	----------
61-90 days municipal warrants	20,000	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	2,119,000	1,534,000	1,525,000	1,694,000	2,927,000	4,715,000	4,947,000	5,569,000	7,718,000
Over 90 days bills discounted	5,434,000	6,808,000	8,036,000	9,276,000	11,815,000	12,086,000	14,676,000	15,098,000	10,832,000
Over 90 days certif. of indebtedness	82,146,000	74,372,000	73,983,000	67,273,000	63,172,000	93,322,000	93,162,000	95,212,000	58,629,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
F. R. notes received from Comptroller	2,883,884,000	2,903,263,000	2,904,294,000	2,913,429,000	2,932,487,000	2,953,526,000	2,952,237,000	2,945,476,000	2,865,326,000
F. R. notes held by F. R. Agent	841,595,000	848,135,000	859,995,000	860,581,000	875,685,000	871,670,000	845,660,000	836,615,000	837,424,000
Issued to Federal Reserve Banks	2,042,289,000	2,055,128,000	2,044,299,000	2,052,848,000	2,056,802,000	2,081,856,000	2,106,577,000	2,108,861,000	2,027,902,000
How Secured—									
By gold and gold certificates	413,276,000	413,276,000	413,277,000	413,275,000	391,855,000	391,857,000	391,891,000	392,341,000	300,983,000
Gold redemption fund	96,938,000	104,500,000	103,546,000	94,115,000	101,065,000	97,672,000	107,533,000	100,248,000	102,911,000
Gold fund—Federal Reserve Board	1,105,057,000	1,118,385,000	1,099,059,000	1,080,951,000	1,159,684,000	1,174,539,000	1,134,379,000	1,114,115,000	1,039,018,000
By eligible paper	567,172,000	539,087,000	558,173,000	598,287,000	534,279,000	549,845,000	575,874,000	657,099,000	798,336,000
Total	2,182,443,000	2,175,248,000	2,174,055,000	2,186,628,000	2,186,883,000	2,213,913,000	2,209,677,000	2,263,803,000	2,241,248,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities, and the caption," "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUGUST 24 1927

Two ciphers (00) omitted. Federal Reserve Bank of—	*Total.*	*Boston.*	New York.	Phila.	Cleveland	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	1,615,271,0	131,730,0	321,368,0	133,763,0	208,128,0	52,803,0	140,564,0	273,752,0	20,568,0	56,466,0	63,023,0	26,759,0	186,347,0
Gold red'n fund with U. S. Treas.	40,689,0	8,121,0	10,634,0	7,545,0	2,162,0	581,0	2,067,0	2,261,0	1,703,0	827,0	1,726,0	1,343,0	1,719,0
Gold held excl. agst. F.R. notes	1,655,960,0	139,851,0	332,002,0	141,308,0	210,290,0	53,384,0	142,631,0	276,013,0	22,271,0	57,293,0	64,749,0	28,102,0	188,066,0
Gold settle't fund with F.R.Board	643,573,0	53,348,0	216,348,0	42,086,0	78,145,0	23,897,0	4,609,0	127,242,0	14,603,0	6,736,0	27,467,0	11,154,0	37,938,0
Gold and gold certificates	710,308,0	31,700,0	468,482,0	28,371,0	42,805,0	4,844,0	7,440,0	55,393,0	14,362,0	8,440,0	8,544,0	9,546,0	30,381,0
Total gold reserves	3,009,841,0	224,899,0	1,016,832,0	211,765,0	331,240,0	82,125,0	154,680,0	458,648,0	51,236,0	72,469,0	100,760,0	48,802,0	256,385,0
Reserves other than gold	147,663,0	14,793,0	28,414,0	8,332,0	8,836,0	6,261,0	14,551,0	24,171,0	15,516,0	4,567,0	5,903,0	8,354,0	7,965,0
Total reserves	3,157,504,0	239,692,0	1,045,246,0	220,097,0	340,076,0	88,386,0	169,231,0	482,819,0	66,752,0	77,036,0	106,663,0	57,156,0	264,350,0
Non-reserve cash	53,039,0	5,856,0	13,304,0	1,180,0	2,928,0	4,829,0	4,495,0	7,814,0	3,433,0	1,217,0	2,936,0	2,402,0	2,645,0
Bills discounted:													
Sec. by U. S. Govt. obligations	217,677,0	15,769,0	74,108,0	24,652,0	23,188,0	6,901,0	3,358,0	21,947,0	10,723,0	1,957,0	3,163,0	3,962,0	27,949,0
Other bills discounted	196,480,0	11,230,0	55,798,0	13,406,0	5,523,0	13,758,0	30,547,0	15,072,0	15,475,0	5,264,0	6,761,0	10,096,0	13,550,0
Total bills discounted	414,157,0	26,999,0	129,906,0	38,058,0	27,711,0	20,659,0	33,905,0	37,019,0	26,198,0	7,221,0	9,924,0	14,058,0	41,499,0
Bills bought in open market	178,809,0	16,648,0	75,222,0	3,896,0	11,023,0	10,034,0	6,948,0	21,956,0	3,827,0	4,417,0	6,320,0	6,068,0	13,450,0
U. S. Government securities:													
Bonds	203,557,0	8,113,0	30,349,0	10,903,0	27,913,0	9,031,0	4,026,0	36,974,0	13,781,0	9,265,0	16,532,0	14,701,0	21,969,0
Treasury notes	89,333,0	4,369,0	15,118,0	7,695,0	11,178,0	4,844,0	2,053,0	10,441,0	7,400,0	6,101,0	6,240,0	5,373,0	8,521,0
Certificates of indebtedness	151,931,0	8,165,0	33,339,0	14,552,0	11,999,0	8,813,0	7,428,0	18,763,0	10,908,0	5,364,0	9,901,0	8,355,0	14,284,0
Total U. S. Govt. securities	444,821,0	20,647,0	78,866,0	33,150,0	51,090,0	22,688,0	13,507,0	66,178,0	32,089,0	20,730,0	32,673,0	28,429,0	44,774,0

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Federal Reserve Bank of St. Louis

RESOURCES (Concluded)—Two ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	320,0	------	------	------	------	------	300,0	------	------	20,0	------	------	------
Total bills and securities	1,038,107,0	64,294,0	283,994,0	75,104,0	90,824,0	53,381,0	54,660,0	125,153,0	62,114,0	32,388,0	47,917,0	48,555,0	99,723,0
Due from foreign banks	23,629,0	1,758,0	6,684,0	2,250,0	2,484,0	1,219,0	961,0	3,234,0	1,008,0	703,0	867,0	820,0	1,641,0
Uncollected items	609,876,0	56,652,0	154,355,0	52,523,0	60,990,0	50,557,0	23,654,0	73,506,0	29,294,0	12,374,0	37,505,0	22,422,0	36,044,0
Bank premises	59,452,0	3,946,0	16,276,0	1,749,0	7,119,0	2,396,0	2,900,0	8,521,0	3,957,0	2,774,0	4,468,0	1,827,0	3,519,0
All other resources	17,032,0	59,0	6,885,0	357,0	1,402,0	402,0	1,549,0	1,421,0	945,0	1,722,0	590,0	591,0	1,109,0
Total resources	4,958,639,0	372,257,0	1,526,744,0	353,260,0	505,823,0	201,170,0	257,450,0	702,468,0	167,503,0	128,214,0	200,946,0	133,773,0	409,031,0
LIABILITIES.													
F. R. notes in actual circulation	1,670,831,0	138,224,0	370,532,0	129,927,0	215,399,0	59,225,0	154,006,0	236,030,0	40,831,0	57,065,0	63,187,0	38,635,0	167,770,0
Deposits:													
Member bank—reserve acc't	2,305,727,0	150,189,0	900,744,0	137,726,0	190,848,0	72,655,0	62,861,0	344,638,0	78,891,0	46,621,0	89,341,0	57,823,0	173,390,0
Government	19,247,0	1,701,0	1,443,0	1,104,0	858,0	1,912,0	1,885,0	2,905,0	1,489,0	1,296,0	1,172,0	1,681,0	1,801,0
Foreign bank	4,935,0	351,0	1,549,0	450,0	496,0	244,0	192,0	646,0	201,0	141,0	173,0	164,0	328,0
Other deposits	23,973,0	87,0	16,792,0	135,0	1,134,0	77,0	36,0	874,0	383,0	168,0	216,0	28,0	4,043,0
Total deposits	2,353,882,0	152,328,0	920,528,0	139,415,0	193,336,0	74,888,0	64,974,0	349,063,0	80,964,0	48,226,0	90,902,0	59,696,0	179,562,0
Deferred availability items	561,147,0	54,214,0	131,836,0	49,019,0	58,026,0	47,896,0	22,972,0	65,596,0	29,305,0	11,425,0	32,930,0	22,392,0	35,536,0
Capital paid in	130,730,0	9,465,0	39,358,0	13,224,0	13,948,0	6,239,0	5,149,0	17,326,0	5,295,0	3,003,0	4,220,0	4,270,0	9,233,0
Surplus	228,775,0	17,606,0	61,614,0	21,267,0	23,746,0	12,198,0	9,632,0	31,881,0	9,939,0	7,527,0	9,029,0	8,215,0	16,121,0
All other liabilities	13,274,0	420,0	2,876,0	408,0	1,368,0	724,0	717,0	2,572,0	1,169,0	968,0	678,0	565,0	809,0
Total liabilities	4,958,639,0	372,257,0	1,526,744,0	353,260,0	505,823,0	201,170,0	257,450,0	702,468,0	167,503,0	128,214,0	200,946,0	133,773,0	409,031,0
Memoranda.													
Reserve ratio (per cent)	78.5	82.5	81.0	81.7	83.2	65.9	77.3	82.5	54.8	73.2	69.2	58.1	76.1
Contingent liability on bills purchased for foreign correspond'ts	162,087,0	12,122,0	45,229,0	15,516,0	17,133,0	8,405,0	6,627,0	22,305,0	6,950,0	4,849,0	5,980,0	5,657,0	11,314,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	371,458,0	27,493,0	120,462,0	36,836,0	20,192,0	13,744,0	26,810,0	50,723,0	5,442,0	5,393,0	9,933,0	6,409,0	48,021,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS AUGUST 24 1927.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.
(Two ciphers (00) omitted.)	$	$	$	$	$	$	$	$	$	$	$	$	$
F.R.notes rec'd from Comptroller	2,883,884,0	236,617,0	783,074,0	200,163,0	258,981,0	98,913,0	253,016,0	444,753,0	65,753,0	86,492,0	111,220,0	63,711,0	281,191,0
F.R.notes held by F. R. Agent	841,595,0	70,900,0	292,080,0	33,400,0	23,390,0	25,944,0	72,200,0	158,000,0	19,480,0	24,034,0	38,100,0	18,667,0	65,400,0
F.R. notes issued to F. R. Bank	2,042,289,0	165,717,0	490,994,0	166,763,0	235,591,0	72,969,0	180,816,0	286,753,0	46,273,0	62,458,0	73,120,0	45,044,0	215,791,0
Collateral held as security for F. R. notes issued to F. R. Bk.:													
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	96,938,0	12,430,0	21,218,0	8,286,0	13,128,0	5,584,0	8,047,0	1,752,0	2,068,0	1,199,0	4,163,0	3,386,0	15,677,0
Gold fund—F. R. Board	1,105,057,0	84,000,0	85,000,0	125,477,0	165,000,0	10,750,0	115,300,0	272,000,0	10,000,0	43,000,0	58,860,0	5,000,0	130,670,0
Eligible paper	567,172,0	43,647,0	196,052,0	33,886,0	37,565,0	29,532,0	40,272,0	57,152,0	29,383,0	11,213,0	14,692,0	19,703,0	54,075,0
Total collateral	2,182,443,0	175,377,0	517,420,0	167,649,0	245,693,0	82,335,0	180,836,0	330,904,0	49,951,0	67,679,0	77,715,0	46,462,0	240,422,0

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* 1119, immediately following which we also give the figures of New York reporting member banks *for a week later.*

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS, AUGUST 17 1927. (In thousands of dollars).

Federal Reserve District—	Total.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	20,533,592	1,447,802	7,640,661	1,198,856	2,094,296	679,284	593,432	3,030,360	698,410	349,024	639,222	402,698	1,759,547
Loans and discounts—total	14,620,667	996,698	5,380,686	814,305	1,413,766	522,393	483,467	2,263,446	503,535	228,744	434,280	312,248	1,267,099
Secured by U. S. Gov't oblig.	117,460	5,606	38,066	8,997	17,766	3,425	5,056	19,655	4,447	2,233	3,900	2,925	5,384
Secured by stocks and bonds	5,847,179	355,371	2,407,104	411,795	591,884	155,138	110,115	1,010,683	202,803	75,252	133,204	74,604	319,226
All other loans and discounts	8,656,028	635,721	2,935,516	393,513	804,116	363,830	368,296	1,233,108	296,285	151,259	297,176	234,719	942,489
Investments—total	5,912,925	451,104	2,259,975	384,551	680,530	156,891	109,965	766,914	194,875	120,280	204,942	90,450	492,448
U. S. Government securities	2,485,136	149,048	979,990	89,647	292,404	72,495	50,298	293,544	70,942	64,361	95,810	61,867	264,730
Other bonds, stocks & securities	3,427,789	302,056	1,279,985	294,904	388,126	84,396	59,667	473,370	123,933	55,919	109,132	28,583	227,718
Reserve balances with F. R. bank	1,668,195	96,359	742,154	83,967	132,229	47,098	39,083	258,343	46,195	24,690	57,250	30,127	110,700
Cash in vault	249,069	17,847	67,181	15,394	29,118	12,738	10,150	43,180	7,224	5,597	11,484	8,565	20,591
Net demand deposits	13,280,955	927,000	5,744,935	784,879	1,068,274	392,817	322,441	1,870,062	398,333	205,461	504,900	269,828	792,025
Time deposits	6,251,460	465,868	1,485,012	265,672	905,800	236,082	238,119	1,120,064	236,385	126,998	155,659	109,303	906,498
Government deposits	40,376	5,573	5,708	5,224	4,506	1,135	3,055	4,781	620	518	563	2,180	6,513
Due from banks	1,143,779	55,797	130,148	58,212	110,420	53,647	75,254	234,487	49,613	46,782	113,497	56,077	159,845
Due to banks	3,321,850	163,526	1,228,061	174,591	262,304	119,324	109,148	512,813	133,609	77,922	224,931	85,323	230,298
Borrowings from F. R. Bk—total.	236,043	17,417	82,399	15,375	18,520	6,601	15,445	22,420	14,456	1,925	4,997	5,942	30,546
Secured by U. S. Gov't oblig.	161,230	6,090	68,083	9,335	14,468	1,773	2,989	16,370	7,771	1,475	3,705	3,084	26,087
All other	74,813	11,327	14,316	6,040	4,052	4,828	12,456	6,050	6,685	450	1,292	2,858	4,459
Number of reporting banks	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. 24 1927 in comparison with the previous week and the corresponding date last year.

Resources—	Aug. 24 1927.	Aug. 17 1927.	Aug. 25 1926.
	$	$	$
Gold with Federal Reserve Agent	321,368,000	346,368,000	382,345,000
Gold redemp. fund with U. S. Treasury	10,634,000	12,174,000	10,343,000
Gold held exclusively agst. F. R. notes	332,002,000	358,542,000	392,688,000
Gold settlement fund with F. R. Board	216,348,000	179,034,000	190,706,000
Gold and gold certificates held by bank	468,482,000	465,989,000	408,392,000
Total gold reserves	1,016,832,000	1,003,565,000	991,786,000
Reserves other than gold	28,414,000	28,608,000	27,490,000
Total reserves	1,045,246,000	1,032,173,000	1,019,276,000
Non-reserve cash	13,304,000	13,039,000	12,536,000
Bills discounted—			
Secured by U. S. Govt. obligations	74,108,000	79,050,000	95,636,000
Other bills discounted	55,798,000	28,966,000	44,423,000
Total bills discounted	129,906,000	108,016,000	140,059,000
Bills bought in open market	75,222,000	70,017,000	43,849,000
U. S. Government securities—			
Bonds	30,349,000	23,698,000	1,322,000
Treasury notes	15,118,000	24,298,000	43,814,000
Certificates of indebtedness	33,399,000	36,885,000	15,130,000
Total U. S. Government securities	78,866,000	84,881,000	60,266,000
Total bills and securities (*See Note*)	283,994,000	262,914,000	244,174,000

Resources (Concluded)—	Aug. 24 1927.	Aug. 17 1927.	Aug. 25 1926.
	$	$	$
Gold held abroad	----------	----------	----------
Due from foreign banks (*See Note*)	6,684,000	10,952,000	693,000
Uncollected items	154,355,000	184,199,000	137,999,000
Bank premises	16,276,000	16,276,000	16,740,000
All other resources	6,885,000	6,227,000	4,961,000
Total resources	1,526,744,000	1,525,780,000	1,436,289,000
Liabilities—			
Fed'l Reserve notes in actual circulation	370,532,000	368,012,000	384,433,000
Deposits—Member bank, reserve acct	900,744,000	882,511,000	815,748,000
Government	1,443,000	1,851,000	3,858,000
Foreign bank (*See Note*)	1,549,000	1,948,000	6,897,000
Other deposits	16,792,000	18,189,000	8,079,000
Total deposits	920,528,000	904,499,009	834,582,000
Deferred availability items	131,836,000	149,783,000	118,389,000
Capital paid in	39,358,000	39,098,000	35,656,000
Surplus	61,614,000	61,614,000	59,964,000
All other liabilities	2,876,000	2,774,000	3,265,000
Total liabilities	1,526,744,000	1,525,780,000	1,436,289,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	81.0%	81.1%	83.6%
Contingent liability on bills purchased for foreign correspondence	45,229,000	45,934,000	12,630,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made of Federal intermediate credit bank debentures, was changed to "Other 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 discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

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Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street, Friday Night, Aug. 26 1927.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 1153.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Aug. 26.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Railroads—					
Buff & Susq pref v t c 100	60	51 Aug 24	51½ Aug 20	40 Apr	58 June
Canadian Pacific rts	37,600	3¾ Aug 25	4¼ Aug 23	3½ Aug	4¼ Aug
Det Hills & Southw 100	30	80 Aug 23	80 Aug 23	79¼ Apr	80 Aug
Gt Northern pref ctfs 100	4,400	96½ Aug 25	85½ Aug 25	85½ Mar	98⅜ Aug
Hocking Valley 100	90	283 Aug 20	287 Aug 25	200 Jan	299 June
Nashv Chatt & St L 100	100	190 Aug 25	190 Aug 25	169 July	200 July
Nat Rys of Mex 1st pf 100	300	3½ Aug 25	4¼ Aug 25	3½ Aug	5½ Feb
2d preferred 100	800	1½ Aug 25	1¼ Aug 25	1½ Aug	2¾ Feb
N Y Central rts	48,100	5¼ Aug 20	5⅝ Aug 25	4 June	5⅜ Aug
N Y N H & Hart rts	12,810	1⅞ Aug 26	2⅛ Aug 20	1⅞ Aug	2⅛ Aug
N Y State Rys 100	100	12 Aug 25	12 Aug 25	12 July	22 Feb
Northern Pac ctfs 100	5,200	92⅝ Aug 24	94⅜ Aug 26	84 July	95⅜ Aug
Pacific Coast 1st pref 100	80	50 Aug 23	52 Aug 23	45 Apr	62 Feb
2d preferred 100	300	27 Aug 22	27¾ Aug 25	25 June	38½ Feb
Twin City Rap Trans 100	100	52⅛ Aug 26	52½ Aug 26	49¾ June	65¼ Feb
Preferred 100	10	102 Aug 26	102 Aug 26	99 Apr	106½ Mar
Industrial & Miscell.					
Albany Perf Wrap Pap *	180	22 Aug 24	23½ Aug 22	18 Apr	23⅞ June
Preferred 100	20	97 Aug 23	97¼ Aug 20	96 June	100½ Jan
Am Chain pref 100	400	100½ Aug 20	100¾ Aug 22	100½ Aug	101 Aug
Am Encustic Tiling *	300	41⅜ Aug 22	44 Aug 26	38¾ Aug	47⅛ July
American Piano *	3,900	35⅛ Aug 26	36 Aug 22	35⅛ Aug	43¼ June
Preferred 100	10	94¾ Aug 25	94¾ Aug 25	89 July	110¼ Mar
Amer Shipbuilding 100	20	97 Aug 26	97 Aug 26	80 Jan	98 July
American Snuff pref 100	10	101 Aug 25	101 Aug 25	94½ Jan	101½ June
Am Type Found pref 100	20	111½ Aug 22	111½ Aug 22	107¼ Feb	113½ May
Am Wat Wks & El old 20	400	105 Aug 23	105¾ Aug 24	62¼ Jan	105¾ Aug
Am Writ Pap pt ctfs 100	7,700	51 Aug 26	57¼ Aug 23	25¾ Apr	57¼ Aug
Bayuk Bros 1st pref 100	60	109½ Aug 22	109½ Aug 22	101 Jan	110 Aug
Beech Nut Pack pref 100	20	116½ Aug 23	116¾ Aug 23	114½ Jan	119 Mar
Best & Co *	1,800	49⅜ Aug 25	50⅜ Aug 22	49⅜ Aug	51½ July
Blumenthal & Co pf 100	300	85 Aug 25	87 Aug 26	44 Jan	87 Aug
Brown Shoe pref 100	500	120 Aug 23	120¾ Aug 24	109 Feb	122 July
Byers & Co pref 100	150	110½ Aug 23	111 Aug 24	105¾ May	111¼ July
Cert-Teed Prod 2d pf 100	200	101½ Aug 26	102 Aug 26	100½ Apr	103 June
Certo Corporation *	900	77 Aug 26	78⅞ Aug 23	75 Aug	78⅞ Aug
Chesapeake Corp *	52,500	72⅝ Aug 22	76¾ Aug 26	64¾ June	76¾ June
Chicago Yellow Cab *	10	38¼ Aug 24	38¼ Aug 24	38 July	45 Mar
City Stores class A *	7,300	49 Aug 20	51⅝ Aug 22	46¼ Mar	51⅝ Aug
Collins & Aikman pf 100	2,200	103 Aug 24	104⅜ Aug 20	103 Aug	105⅜ Aug
Comm'l Solvents new *	9,500	176½ Aug 25	198 Aug 26	176½ Aug	198 Aug
Conde Nast Publicat's *	2,700	40 Aug 26	41¾ Aug 24	39 Aug	43½ June
Crex Carpet 100	1,700	14⅜ Aug 23	24½ Aug 26	14 Aug	24½ Aug
Crown W'mette 1st pf *	100	92 Aug 26	92 Aug 26	87 July	93 Aug
Cushman's Sons pf 8% *	300	114 Aug 25	120½ Aug 26	103 Feb	120½ Aug
Preferred 7% 100	70	116 Aug 25	116 Aug 25	107 Apr	116 Aug
Deere & Co pref 100	200	115 Aug 23	116¼ Aug 23	105½ Jan	120 Aug
Devoe & Rayn 1st pf 100	60	109½ Aug 12	112 Aug 12	101 Jan	112 Aug
Dunhill International *	1,600	49½ Aug 23	50¼ Aug 22	49 Aug	53⅜ July
Durham Hosiery 50	500	8¼ Aug 24	9¼ Aug 24	6 May	9½ Aug
Elk Horn Coal Corp *	200	10½ Aug 24	10⅝ Aug 26	9 Jan	15⅝ May
Franklin Simon pref 100	10	113¾ Aug 25	113¾ Aug 25	109½ Jan	115 Aug
General Baking pref *	150	129 Aug 24	130 Aug 25	118½ Apr	130 May
Gen Gas & Elec class B *	600	45 Aug 23	46 Aug 24	35⅛ Apr	46 Aug
Gen Motors new w i 25	1250300	115¼ Aug 20	126 Aug 26	113¼ Aug	126 Aug
Glidden Co prior pref 100	60	87 Aug 24	87 Aug 24	86 Aug	101 June
Guantanamo Sug pf 100	40	104 Aug 24	104 Aug 24	95⅞ Jan	104¾ Aug
Indian Motocycle pf 100	10	94½ Aug 25	94½ Aug 25	92 Jan	96 Apr
Int Nickel pref 100	100	108½ Aug 24	108½ Aug 24	103⅜ Mar	109½ June
Int Tel & Tel rights	21,400	4½ Aug 22	5¼ Aug 23	4 July	5¼ Aug
Kress Co new *	2,000	81 Aug 20	101 Aug 26	59 Jan	101 Aug
Loose-Wiles Bis 1st pf 100	10	119 Aug 24	119 Aug 24	118 Jan	121½ May
McCrory Stores cl A *	140	81 Aug 20	84⅜ Aug 24	55 Mar	85½ Aug
Preferred 100	400	107¼ Aug 20	110 Aug 24	97 Mar	116½ Jan
Macy Co *	900	206 Aug 26	210 Aug 20	124 Jan	210¾ Aug
Madison Sq Garden *	11,200	21 Aug 20	23⅛ Aug 26	20½ Aug	23⅛ Aug
Mallinson & Co pref 100	220	78 Aug 26	83 Aug 23	66¾ July	89 July
Mandel Bros *	3,000	45 Aug 26	49 Aug 22	43 July	49¾ Aug
Mathieson Alkali pf 100	120	109½ Aug 20	111½ Aug 25	103 Jan	112 July
Mullins Body pref 100	70	100 Aug 24	102 Aug 26	80 Jan	103 July
Nat Lead pref B 100	415	110 Aug 23	110 Aug 23	104⅞ June	110 Aug
N Y Steam pref (6%) *	350	97½ Aug 24	98⅛ Aug 24	93½ Feb	98½ May
Preferred (7%) *	80	108 Aug 23	108 Aug 23	105 Jan	110 May
Oil Well Supply pref 100	100	107¾ Aug 23	107¾ Aug 23	102¾ Mar	110 June
Omnibus pref A 100	300	89½ Aug 23	89¾ Aug 22	81 Jan	99½ May
Outlet Co *	200	61½ Aug 24	61½ Aug 24	52¾ Jan	67¼ July
Owens Bottle pref 100	20	116½ Aug 20	116½ Aug 20	115 Jan	120 May
Pacific Tel & Tel 100	60	136 Aug 23	137 Aug 22	124 Mar	145 June
Pathe Exchange *	500	7 Aug 26	7⅞ Aug 24	7 Aug	12 June
Penick & Ford pref 100	100	103½ Aug 25	103½ Aug 25	100½ Apr	106 May
Phillips Jones Corp pf 100	100	100 Aug 25	100 Aug 25	83 July	101 Aug
Pillsbury Flour Mills	28,100	34¼ Aug 26	37½ Aug 25	34¼ Aug	37½ Aug
Preferred	1,500	104½ Aug 26	106½ Aug 25	104½ Aug	106½ Aug
Pitts Term Coal 100	2,800	44½ Aug 22	48⅞ Aug 24	30½ Apr	55 June
Preferred 100	130	79½ Aug 26	80 Aug 23	74 Apr	83 Mar
Porto-Ric AmTob A 100	1,500	66 Aug 23	70 Aug 23	65 Aug	91½ Jan
Class B *	4,492	15 Aug 23	17 Aug 23	15 Aug	25 May
Prophylactic Brush Co *	1,200	62¼ Aug 20	69 Aug 23	55 Feb	69 Aug
Pullman Co new *	180300	75 Aug 20	79¾ Aug 25	73¾ Aug	79¾ Aug
Certificates 100	3,500	189¼ Aug 23	198 Aug 25	175 May	198 Aug
Purity Bakeries pref 100	60	106 Aug 26	107¼ Aug 25	101¼ Jan	108⅜ Aug
Sherwin Wm S pref 100	10	105¾ Aug 22	105¾ Aug 22	105 July	110 Jan
Snider Packing pref 100	200	46 Aug 26	46⅛ Aug 24	46 June	52¼ July
Spalding Bros 1st pf 100	40	106 Aug 20	106 Aug 20	103 Jan	110 Mar
Tex Pac Ld Trust old 100	10	3000 Aug 24	3000 Aug 24	1500 Jan	3650 June
Thatcher Mfg *	900	16½ Aug 26	18⅛ Aug 23	16½ Aug	19⅞ July
Preferred *	1,700	43 Aug 20	44¾ Aug 25	43 Aug	45 July
Underwood Typew pf 100	10	122½ Aug 20	122½ Aug 20	120 Jan	123½ May
United Dyewood 100	50	8 Aug 20	10 Aug 20	3¼ June	10 Feb
U S Distributing pref 100	2,500	92⅞ Aug 22	94 Aug 26	81 May	95¾ July
U S Leather *	2,300	16½ Aug 26	17⅜ Aug 23	14 July	18⅜ Aug
Class A *	7,200	36¼ Aug 25	39½ Aug 22	27¾ June	40⅜ Aug
Prior preferred 100	1,200	92¼ Aug 20	94 Aug 25	89 July	97 July
Van Raalte 1st pref 100	20	49¾ Aug 24	50 Aug 26	48½ July	64 Feb
Va Coal & Coke pref 100	20	70 Aug 25	76½ Aug 22	69½ Aug	76½ Aug
Vulcan Detinning 100	15,600	40 Aug 22	80 Aug 26	16½ Jan	80 Aug
Preferred 100	410	114¼ Aug 24	120 Aug 25	90 Jan	120 Aug
Preferred A 100	50	88¾ Aug 24	95 Aug 26	88¾ Aug	95 Aug
Class A 100	1,090	28 Aug 24	59¾ Aug 26	16 Jan	59¾ Aug
Warren Fdy & Pipe *	1,300	19½ Aug 26	20½ Aug 24	19½ Aug	27 June
Warren Bros 1st pref	50	45 Aug 26	45 Aug 26	45 Aug	47½ Mar
Weber & Heilbroner *	900	71½ Aug 26	73 Aug 22	71½ Aug	75½ Aug
Preferred 100	2,300	102½ Aug 23	103 Aug 20	102½ Aug	103¾ Aug
West Penn Pr 6% pf 100	100	106¾ Aug 26	107 Aug 22	100½ Jan	108 June

* No par value.

The Curb Market.—*The review of the Curb Market is given this week on page* 1156.

A complete record of Curb Market transactions for the week will be found on page 1181.

New York City Banks and Trust Companies.

Banks—N.Y.	Bid	Ask	Banks.	Bid	Ask	Trust Cos.	Bid	Ask
America*	362	372	Harriman	725	---	*New York.*		
Amer Union*	225	235	Manhattan*	625	635	Am Ex Irv Tr	403	418
Bowery East R	700	710	Mutual*	675	---	Bank of N Y & Trust Co	730	740
Bronx Boro*	520	550	National City	655	660	Bankers Trust	950	960
Bronx Nat	530	---	New Neth'ds*	450	470	Bronx Co Tr	325	350
Bryant Park*	230	---	Park	595	600	Central Union	1220	---
Capitol Nat. Bank & Tr	226	233	Penn Exch	173	183	County	355	365
Cent Merc Bk & Trust Co	350	355	Port Morris	375	---	Empire	470	480
Central	190	200	Public	672	678	Equitable Tr	391	395
Chase	550	554	Seaboard	750	760	Farm L & Tr	672	677
Chath Phenix Nat Bk & Tr	487	493	Seventh	190	200	Fidelity Trust	340	360
Chelsea Exch*	330	340	State*	655	665	Fulton	505	525
Chemical	965	980	Trade*	245	---	Guaranty Tr	571	575
Colonial*	1000	1200	United	340	360	Interstate	249	253
Commerce	538	543	United States*	600	610	Lawyers Trust	---	---
Continental*	275	---	Yorktown*	165	175	Manufacturer	818	825
Corn Exch	600	610	*Brooklyn.*			Murray Hill	305	315
Cosmop'tan*	325	340	Coney Island*	350	---	Mutual (Westchester)	285	---
Fifth Avenue	2275	2375	Dewey *	275	---	N Y Trust	705	715
First	3650	3725	First	400	425	Terminal Tr	245	---
Garfield	480	---	Mechanics'*	348	353	Times Square	187	193
Globe Exch*	270	---	Municipal*	385	395	Title Gu & Tr	780	790
Grace	330	---	Nassau	400	420	U S Mtg & Tr	565	580
Hamilton	247	253	People's	750	---	United States	2400	2475
Hanover	1350	1365				Westchest'r Tr	900	---
			*State banks.			*Brooklyn.*		
			t New stock.			Brooklyn	1075	1110
			x Ex-dividend.			Kings Co	2400	2500
All prices dollars per share			*e* Ex-stock dividend.			Midwood	270	290
			y Ex-rights.					

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	51	---	Mtge Bond	145	155	Realty Assoc's		
Amer Surety	280	285	Nat Surety	244	248	(Bklyn) com	272	276
Bond & M G	380	390	N Y Title &			1st pref	92	95
Lawyers Mtge	320	325	Mortgage	496	502	2d pref	88	91
Lawyers Title & Guarantee	333	338	U S Casualty	325	335	Westchester Title & Tr	570	650

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1927	3¼%	100	100$^{1}/_{32}$	Sept. 15 1927	3⅛%	99$^{31}/_{32}$	100
Dec. 15 1927	4¼%	100$^{13}/_{32}$	100$^{17}/_{32}$	Mar. 15 1928	3¼%	100$^{2}/_{32}$	100$^{5}/_{16}$
				Mar. 15 1930-32	3½%	100$^{3}/_{32}$	100$^{5}/_{32}$

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

Daily Record of U. S. Bond Prices.		Aug. 20	Aug. 22	Aug. 23	Aug. 24	Aug. 25	Aug. 26
First Liberty Loan	High	101$^{6}/_{32}$	101$^{4}/_{32}$	101$^{3}/_{32}$	101$^{7}/_{32}$	----	101$^{8}/_{32}$
3½% bonds of 1923-47	Low.	101$^{2}/_{32}$	101$^{2}/_{32}$	101$^{4}/_{32}$	101$^{5}/_{32}$	----	101$^{6}/_{32}$
(First 3½s)	Close	101$^{4}/_{32}$	101$^{4}/_{32}$	101$^{3}/_{32}$	101$^{7}/_{32}$	----	101$^{7}/_{32}$
Total sales in $1,000 *units*		15	16	7	12	----	37
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	----	101$^{10}/_{32}$	----
	Low.	----	----	----	----	101$^{10}/_{32}$	----
	Close	----	----	----	----	101$^{10}/_{32}$	----
Total sales in $1,000 *units*		----	----	----	----	1	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	103$^{3}/_{32}$	103$^{6}/_{32}$	103$^{3}/_{32}$	103$^{3}/_{32}$	----	103$^{6}/_{32}$
	Low.	103$^{3}/_{32}$	103$^{6}/_{32}$	103$^{3}/_{32}$	103$^{3}/_{32}$	----	103$^{6}/_{32}$
	Close	103$^{3}/_{32}$	103$^{6}/_{32}$	103$^{3}/_{32}$	103$^{3}/_{32}$	----	103$^{6}/_{32}$
Total sales in $1,000 *units*		34	1	24	18	----	1
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 *units*		----	----	----	----	----	----
Second Liberty Loan	High	----	----	----	----	----	----
4% bonds of 1927-42 (Second 4s)	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 *units*		----	----	----	----	----	----
Converted 4¼% bonds of 1927-42 (Second) 4¼s	High	100$^{10}/_{32}$	100$^{9}/_{32}$	100$^{8}/_{32}$	100$^{9}/_{32}$	100$^{9}/_{32}$	100$^{7}/_{32}$
	Low.	100$^{8}/_{32}$	100$^{8}/_{32}$	100$^{8}/_{32}$	100$^{7}/_{32}$	100$^{8}/_{32}$	100$^{9}/_{32}$
	Close	100$^{9}/_{32}$	100$^{9}/_{32}$	100$^{8}/_{32}$	100$^{9}/_{32}$	100$^{8}/_{32}$	100$^{9}/_{32}$
Total sales in $1,000 *units*		86	36	17	73	101	91
Third Liberty Loan	High	101$^{2}/_{32}$	101$^{3}/_{32}$	101$^{3}/_{32}$	101$^{4}/_{32}$	101$^{5}/_{32}$	101$^{4}/_{32}$
4¼% bonds of 1928 (Third 4¼s)	Low.	101$^{1}/_{32}$	101$^{2}/_{32}$	101$^{2}/_{32}$	101$^{2}/_{32}$	101$^{3}/_{32}$	101$^{2}/_{32}$
	Close	101$^{2}/_{32}$	101$^{2}/_{32}$	101$^{2}/_{32}$	101$^{3}/_{32}$	101$^{2}/_{32}$	101$^{4}/_{32}$
Total sales in $1,000 *units*		2	98	48	53	5	27
Fourth Liberty Loan	High	104$^{2}/_{32}$	104$^{2}/_{32}$	104$^{1}/_{32}$	104$^{1}/_{32}$	104$^{0}/_{32}$	104$^{1}/_{32}$
4¼% bonds of 1933-38 (Fourth 4¼s)	Low.	104$^{1}/_{32}$	104$^{1}/_{32}$	104	104	104$^{0}/_{32}$	103$^{31}/_{32}$
	Close	104$^{2}/_{32}$	104$^{1}/_{32}$	104	104$^{0}/_{32}$	104$^{1}/_{32}$	103$^{31}/_{32}$
Total sales in $1,000 *units*		28	127	218	58	45	107
Treasury	High	----	113$^{28}/_{32}$	113$^{30}/_{32}$	113$^{29}/_{32}$	114	113$^{18}/_{32}$
4¼s, 1947-52	Low.	----	113$^{28}/_{32}$	113$^{30}/_{32}$	113$^{29}/_{32}$	114	113$^{18}/_{32}$
	Close	----	113$^{28}/_{32}$	113$^{30}/_{32}$	113$^{29}/_{32}$	114	113$^{18}/_{32}$
Total sales in $1,000 *units*		----	10	25	7	1	1
	High	109	----	108$^{30}/_{32}$	109	109	108$^{18}/_{32}$
4s, 1944-1954	Low.	109	----	108$^{30}/_{32}$	108$^{29}/_{32}$	108$^{28}/_{32}$	108$^{18}/_{32}$
	Close	109	----	108$^{30}/_{32}$	108$^{29}/_{32}$	108$^{26}/_{32}$	108$^{18}/_{32}$
Total sales in $1,000 *units*		2	----	25	61	26	1
	High	----	----	105$^{30}/_{32}$	----	106	105$^{18}/_{32}$
3¾s, 1946-1956	Low.	----	----	105$^{30}/_{32}$	----	105$^{31}/_{32}$	105$^{18}/_{32}$
	Close	----	----	105$^{30}/_{32}$	----	105$^{31}/_{32}$	105$^{18}/_{32}$
Total sales in $1,000 *units*		----	----	25	----	51	1
	High	100$^{29}/_{32}$	100$^{29}/_{32}$	100$^{29}/_{32}$	100$^{29}/_{32}$	100$^{28}/_{32}$	100$^{28}/_{32}$
3¾s, 1943-47	Low.	100$^{28}/_{32}$	100$^{29}/_{32}$	100$^{28}/_{32}$	100$^{28}/_{32}$	100$^{28}/_{32}$	100$^{28}/_{32}$
	Close	100$^{29}/_{32}$	100$^{29}/_{32}$	100$^{28}/_{32}$	100$^{29}/_{32}$	100$^{28}/_{32}$	100$^{29}/_{32}$
Total sales in $1,000 *units*		3	27	59	1	1	2

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

35 2d 4¼s	100$^{2}/_{32}$ to 100$^{6}/_{32}$	22 4th 4¼s	103$^{29}/_{32}$ to 104$^{1}/_{32}$
9 3d 4¼s	100$^{31}/_{32}$ to 101	1 Treasury 4¼s	113$^{6}/_{32}$ to 113$^{26}/_{32}$

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.85¾@4.85⅞ for checks and 4.86 3-16@4.86 9-32 for cables. Commercial on banks, sight, 4.85⅛@4.85¼; sixty days, 4.81 13-16@4.81⅛; ninety days, 4.80⅛@4.80⅜; and documents for payment, 4.81¼@4.81½. Cotton for payment, 4.85¾, and grain for payment, 4.85¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.91¾@3.92 for short. Amsterdam bankers' builders were 40.03½@40.05½ for short.

Exchange at Paris on London, 124.02 francs; week's range, 124.02 francs high and 124.02 francs low.

The range for foreign exchange for the week follows:

Sterling Actual—	*Checks.*	*Cables.*
High for the week	4.85⅞	4.86 9-32
Low for the week	4.85⅝	4.86 3-32
Paris Bankers' Francs—		
High for the week	3.92	3.92 3-16
Low for the week	3.91½	3.92
Germany Bankers' Marks—		
High for the week	23.81	23.81½
Low for the week	23.77	23.78
Amsterdam Bankers' Guilders—		
High for the week	40.06	40.08
Low for the week	40.03½	40.06½

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New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING SIX PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Aug. 20.	Monday, Aug. 22.	Tuesday, Aug. 23.	Wednesday, Aug. 24.	Thursday, Aug. 25.	Friday, Aug. 26.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1926 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads. Par	$ per share	$ per share	$ per share	$ per share
1927/8 193	193 195 1/2	194 195 7/8	195 196 7/8	195 3/4 200	196 199 1/2	52,400	Atch Topeka & Santa Fe 100	161 3/4 Jan 6	200 Aug 25	122 Mar	172 Dec
*102 1/2 103	102 1/2 102 1/2	102 1/2 102 1/2	103 103	103 103	103 103 1/2	1,400	Preferred 100	99 3/8 Jan 5	103 1/2 July 26	94 1/8 Mar	102 Dec
*193 194 1/2	194 194	195 1/4 197	196 197 1/2	196 198	196 1/2 196 1/2	3,300	Atlantic Coast Line RR 100	174 7/8 Apr 6	205 1/2 Aug 1	181 1/2 Mar	262 1/2 Jan
121 1/8 121 3/4	121 1/8 122	120 1/4 121 1/2	120 1/2 121 1/4	119 3/4 120 7/8	119 3/4 120 3/8	48,100	Baltimore & Ohio 100	106 1/2 Jan 4	124 7/8 May 31	83 1/2 Mar	109 3/4 Sept
79 1/8 79 3/8	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	*79 1/2 80	79 1/2 79 1/2	800	Preferred 100	73 1/4 Jan 3	83 June 7	67 1/2 Jan	73 7/8 Aug
74 3/4 74 3/4	74 1/2 78	78 1/2 80 3/4	79 3/4 79 3/4	77 78 1/2	74 3/4 74 3/4	5,200	Bangor & Aroostook 50	44 Jan 6	103 1/2 May 27	33 Mar	46 Feb
*108 5/8 109 3/8	109 1/2 110	110 3/4 110 3/4	*110 110 3/4	111 111	111 111	140	Preferred 100	101 1/2 Jan 10	122 June 22	97 7/8 Feb	103 Dec
56 56	56 7/8 57 3/8	55 1/2 56 3/4	55 1/2 56 1/8	55 1/8 55 1/4	55 1/4 56	4,900	Bkln-Manh Trac v t c No par	53 Aug 3	70 7/8 Jan 20	54 1/8 Mar	77 7/8 Dec
*82 3/4 84	83 3/4 83 3/4	83 3/4 83 3/4	84 84 1/2	*85 87	85 1/2 85 1/2	700	Preferred v t c No par	82 July 9	88 Jan 4	78 Mar	89 3/4 Dec
*83 1/4 91/2	91/2 91/2	*91/2 10	*9 3/8 10	9 3/8 9 3/8	*9 1/2 10	200	Brunswick Term & Ry Sec 100	9 July 11	15 1/8 Jan 7	8 1/2 Mar	18 3/8 Nov
*92 95	*92 96	*92 96	*92 96	*93 96	*93 96	------	Buffalo Rochester & Pitts 100	80 1/4 Jan 8	115 Mar 10	69 3/4 Mar	87 3/4 July
*60 62 3/4	*60 62 3/4	*60 1/2 62 3/4	*60 62 3/4	60 60	*60 62 3/4	60	Canada Southern 100	59 Jan 18	62 3/4 May 11	58 Jan	61 June
186 1/4 186 3/4	186 1/2 187	186 5/8 188 1/8	186 3/4 187 1/4	186 1/2 187 1/2	186 1/2 187 1/2	13,100	Canadian Pacific 100	165 Jan 6	194 3/8 Aug 2	146 1/2 Jan	170 1/4 Dec
*305 325	*305 330	*305 330	*310 325	318 318	*315 330	100	Central RR of New Jersey 100	285 Jan 4	348 June 1	240 Mar	305 Jan
192 1/4 192 7/8	192 193	192 1/2 193	192 1/2 194 3/8	194 195 5/8	194 1/4 196	35,900	Chesapeake & Ohio 100	151 3/4 Jan 25	196 Aug 4	112 Mar	178 3/8 Sept
*8 8 3/8	8 1/8 8 1/8	8 3/4 8 3/4	8 1/4 8 1/4	*8 1/4 9	*8 1/4 8 3/8	900	Chicago & Alton 100	4 3/4 Jan 8	10 5/8 June 21	4 1/4 Sept	11 5/8 Feb
14 14 1/8	14 14	13 3/4 14 7/8	*14 14 1/2	*13 3/4 14	14 14	3,200	Preferred 100	7 1/2 Jan 5	18 5/8 July 2	6 1/8 May	18 1/4 Feb
*44 45	45 1/2 45 1/2	45 1/2 45 1/2	45 45 1/8	*44 45 1/2	44 3/8 44 3/8	800	Chic & East Illinois RR 100	30 1/2 Jan 10	51 July 11	30 Dec	37 Feb
78 1/8 79	79 79	78 5/8 79 3/8	78 1/4 79 7/8	78 79	78 1/2 79	3,800	Preferred 100	43 Jan 6	82 Aug 2	36 1/2 Mar	51 3/4 Feb
15 1/2 15 5/8	15 1/2 15 5/8	15 1/2 16 1/8	16 16 3/8	15 7/8 15 7/8	15 1/2 16	3,800	Chicago Great Western 100	8 1/2 Jan 6	22 1/2 May 2	7 3/4 Mar	12 1/8 Sept
34 1/8 34 1/2	34 34 1/2	34 1/4 35 3/4	34 3/8 35 5/8	33 3/4 35 3/8	33 1/8 34 3/4	9,500	Preferred 100	23 1/4 Jan 7	44 7/8 June 2	16 1/4 Mar	31 5/8 Sept
16 7/8 17 1/8	16 5/8 17 1/8	17 18 1/2	18 18 5/8	17 1/4 18	17 17 3/8	30,900	Chicago Milw & St Paul 100	9 Jan 4	18 5/8 Aug 22	8 1/4 Dec	14 1/2 Jan
16 5/8 16 7/8	16 5/8 16 3/4	16 5/8 17 7/8	16 7/8 17 1/2	16 1/2 17 1/4	16 5/8 16 3/4	13,100	Certificates 100	9 Jan 4	17 7/8 Aug 23	7 3/4 Dec	14 Jan
32 3/8 32 1/2	32 1/2 32 1/2	32 1/2 33 3/4	32 3/8 33	31 3/4 32 7/8	31 1/2 33	14,300	Preferred 100	18 5/8 Jan 3	34 5/8 June 23	14 1/8 Mar	24 Aug
31 5/8 32	31 1/2 31 3/4	31 3/4 32 3/4	32 1/4 32 3/4	31 1/2 32 1/2	31 1/4 32 1/4	18,300	Preferred certificates 100	18 7/8 Jan 3	32 7/8 June 23	14 Apr	23 3/8 Aug
91 3/4 91 7/8	91 1/2 92 1/2	91 3/4 92 1/4	91 1/4 92 1/4	91 1/2 92 3/8	91 92	20,800	Chicago & North Western 100	78 3/8 Jan 27	93 1/4 Aug 2	65 1/4 Mar	83 3/4 Sept
*136 138	138 138	*136 138	*136 138	*136 1/2 138	*136 1/2 138	100	Preferred 100	124 1/4 Jan 3	139 May 23	118 1/2 Jan	126 1/2 Apr
109 109 3/8	108 1/2 110	109 1/8 110 3/8	109 5/8 112 3/4	110 1/4 111 1/8	109 3/4 110	24,400	Chicago Rock Isl & Pacific 100	68 1/2 Jan 4	116 July 14	40 1/2 Mar	71 1/4 Dec
*108 109	*108 109	*108 109	*108 1/4 109 1/4	*108 1/4 108 3/4	*108 1/4 109	------	7% preferred 100	102 3/4 Jan 4	111 3/4 June 2	96 Mar	108 Dec
*101 101 1/2	101 1/4 101 1/4	101 3/8 101 3/8	*101 101 3/4	101 1/2 101 1/2	101 3/4 101 3/4	600	6% preferred 100	95 1/4 Jan 28	103 7/8 June 2	83 1/4 Mar	98 Nov
*122 125	*122 127	*125 127	*124 127	*124 127	*124 127	------	Colorado & Southern 100	84 Jan 3	137 3/4 July 21	52 Mar	96 1/4 Oct
*72 76 3/4	*72 77 3/4	*72 77 3/4	*72 77 3/4	76 1/2 76 1/2	*72 77 3/4	100	First preferred 100	70 Jan 4	77 1/2 June 1	62 Mar	74 Oct
*73 74	*73 74	*73 74	*73 74	*73 74	*73 74	------	Second preferred 100	68 Jan 14	73 May 27	59 Jan	72 Sept
*67 1/2 69	67 1/2 67 1/2	67 3/8 67 3/8	67 1/2 67 1/2	68 68	67 7/8 68	900	Consol RR of Cuba pref 100	65 Aug 13	77 May 6	68 3/4 Nov	72 1/2 Dec
208 208	208 1/2 209	208 1/2 214	214 216 1/4	214 1/2 216 3/4	x214 1/2 214 1/2	10,500	Delaware & Hudson 100	171 3/8 Jan 28	230 June 6	150 1/4 Mar	183 1/2 Sept
165 1/4 165 1/4	167 167 3/4	167 167 1/2	167 168	166 1/2 169	166 1/2 167 3/4	7,300	Delaware Lack & Western 50	140 1/4 Jan 27	173 Mar 23	129 Mar	153 1/2 Jan
*58 1/2 59 3/4	58 1/2 58 1/2	58 3/4 58 3/4	*59 59 1/2	*58 59	59 59	300	Denv & Rio Gr West pref 100	41 3/8 Jan 5	67 3/4 June 9	37 1/2 May	47 Jan
61 5/8 62 1/4	61 1/2 62 1/2	61 5/8 62 1/4	61 5/8 62 3/8	61 1/4 62 3/8	61 1/8 61 7/8	20,100	Erie 100	39 1/2 Jan 3	65 7/8 Aug 5	22 1/2 Mar	42 Dec
62 62	61 5/8 62 3/8	61 3/4 62 1/8	61 5/8 62 3/8	61 1/2 62 1/4	60 1/2 61 1/4	7,100	First preferred 100	52 3/8 Jan 4	66 1/4 Aug 4	33 3/4 Mar	55 1/4 Dec
*61 63	*61 62	*61 63	*61 62	*61 62	61 61	200	Second preferred 100	49 Jan 4	64 1/2 Aug 4	30 Mar	50 1/4 Dec
99 99	99 1/8 99 7/8	99 100	99 1/2 100	99 5/8 101 1/4	99 3/4 100 3/4	32,200	Great Northern preferred 100	79 5/8 Jan 4	101 1/4 Aug 25	68 1/2 Mar	84 1/8 Dec
20 1/2 21	20 5/8 22	21 1/2 22 1/2	21 3/4 22 1/2	22 1/4 23	23 26	113,900	Iron Ore Properties No par	18 July 11	26 Aug 26	18 Dec	27 1/4 Feb
*69 70 1/2	70 70	69 7/8 70 1/2	70 70 7/8	70 3/4 72	71 71 1/4	2,400	Gulf Mobile & Northern 100	35 1/8 Jan 6	76 5/8 July 21	25 1/8 Apr	41 1/4 Sept
*109 1/2 110 1/2	*109 1/2 110 1/2	110 1/2 111	*111 111 3/4	111 111	*110 111	600	Preferred 100	105 Jan 14	112 1/4 Apr 27	95 Mar	109 1/2 Sept
*56 1/2 57	56 1/8 56 5/8	56 1/2 56 7/8	57 57	56 1/4 57	55 3/4 56	1,800	Hudson & Manhattan 100	40 1/2 Jan 3	65 7/8 May 10	34 5/8 Jan	41 1/2 Dec
*85 89	*85 88	*85 88	*86 89	*86 88 1/2	*85 1/2 85 5/8	------	Preferred 100	78 Jan 6	90 1/2 May 10	67 3/4 Mar	80 Dec
*131 131 1/2	132 132 1/2	132 3/4 133 3/4	133 134	133 133 7/8	133 1/4 133 3/4	3,700	Illinois Central 100	121 1/8 Jan 10	137 3/8 Aug 4	113 1/2 Mar	131 Sept
*130 135	*130 133	132 3/4 133	*130 135	*130 135	*130 135	300	Preferred 100	120 7/8 Jan 12	134 1/8 Aug 2	115 1/2 Mar	129 1/2 Sept
*78 1/2 79 1/2	*79 79 1/2	*78 1/2 79 1/2	*78 1/2 79 1/2	*78 1/2 79 1/2	*78 1/2 79 1/2	------	Railroad Sec Series A 1000	74 Jan 4	80 1/4 June 21	71 1/4 Jan	77 June
*35 37	36 1/8 36 7/8	36 3/4 37 1/2	37 3/8 38	*36 1/4 38	36 1/2 36 1/2	2,110	Int Rys of Cent America 100	23 Apr 20	38 Aug 24	24 Dec	31 Feb
*70 71	*69 71	71 71 3/4	71 1/2 73	*71 1/2 73 1/2	72 1/2 72 1/2	680	Preferred 100	62 Apr 29	73 June 2	62 Mar	66 June
36 3/4 36 3/4	37 37	34 1/2 34 1/2	35 1/4 35 1/4	35 35 3/4	*34 36	800	Interboro Rapid Tran v t c 100	33 May 19	52 1/8 Feb 26	24 1/2 Jan	53 3/4 Dec
60 3/4 61 1/4	61 1/4 62 1/4	61 1/4 64	63 1/2 65	63 1/2 64 1/4	63 1/4 64	19,400	Kansas City Southern 100	41 1/4 Jan 4	70 1/2 July 18	34 1/4 Mar	51 3/8 Sept
*68 71	*68 71	*70 71	*70 71	*70 71	70 1/8 70 1/8	100	Preferred 100	64 7/8 Jan 7	71 5/8 July 25	60 5/8 Mar	68 3/8 Sept
109 109	108 1/2 109 1/2	107 109 3/8	*108 109	108 110 1/2	107 1/2 108 1/2	4,100	Lehigh Valley 50	99 3/4 Jan 6	137 1/2 June 9	75 1/2 Mar	106 Dec
145 1/2 145 1/2	146 146	147 147 1/2	*145 147 3/4	145 145	146 146	1,100	Louisville & Nashville 100	128 3/8 Jan 14	149 3/4 July 14	118 Mar	144 Sept
*80 3/8 84 1/4	*80 1/4 84 1/2	*80 1/4 84 1/2	*80 3/8 84 1/2	*80 3/8 84 1/2	*80 3/8 84 1/2	------	Manhattan Elevated guar 100	80 Aug 2	90 Feb 11	84 Mar	92 3/4 Apr
*47 1/2 48	*47 1/2 48 1/2	*46 3/4 48	47 1/2 47 1/2	47 7/8 47 7/8	46 3/4 47	400	Modified guaranty 100	44 June 14	54 7/8 Feb 28	38 1/8 Jan	61 7/8 May
*5 6	*5 6	*5 6	*5 1/2 6	5 3/4 5 3/4	*5 1/2 6	100	Market Street Railway 100	4 1/2 Feb 2	6 7/8 June 23	4 1/8 July	10 Feb
*19 26	*19 26	*19 26	*19 26	*17 26	*19 26	------	Preferred 100	18 Feb 10	25 1/8 June 22	19 1/2 Oct	40 Feb
58 1/2 58 3/4	58 58 1/2	57 1/2 57 1/2	*57 1/4 58 1/2	56 56 1/2	55 1/8 55 1/8	900	Prior preferred 100	41 5/8 Feb 7	59 3/4 Aug 5	39 1/8 June	51 5/8 Feb
*12 18	*12 18	*12 18	*12 15	*12 15	12 1/8 12 1/8	100	Second preferred 100	11 5/8 Mar 15	17 1/2 June 22	11 3/4 Oct	22 1/2 Feb
*31/2 3 3/4	3 1/4 3 3/8	3 1/2 3 1/2	3 1/4 3 1/2	*3 3/8 3 1/2	3 1/4 3 1/4	1,400	Minneapolis & St Louis 100	1 3/8 Jan 13	4 3/8 Feb 3	1 1/8 Dec	3 7/8 Jan
*42 42 3/4	42 3/4 43	42 5/8 42 5/8	40 1/8 42 1/4	41 41	41 7/8 41 7/8	1,300	Minn St Paul & S S Marie 100	27 Jan 6	45 3/8 July 7	25 7/8 Dec	52 1/2 Feb
*67 70	*67 70	*67 70	*67 1/2 69	67 1/2 67 1/2	*62 68	100	Preferred 100	50 Apr 28	70 July 13	50 Dec	79 Feb
*62 1/4 62 3/4	*62 1/4 62 3/4	*62 1/4 62 5/8	62 5/8 62 3/4	62 3/4 62 3/4	*62 3/8 62 1/2	170	Leased lines 100	58 1/4 Mar 25	63 5/8 June 2	60 Oct	66 7/8 Feb
46 46 1/8	46 46 1/4	46 46 7/8	46 47 1/4	46 47	45 3/4 46 1/2	13,600	Mo-Kan-Texas RR No par	31 1/2 Jan 6	56 1/2 June 17	29 1/2 Oct	47 1/8 Feb
*105 105 3/4	105 1/4 105 3/4	106 1/2 107 1/4	107 107 1/8	106 3/4 107 1/8	106 1/4 107	3,600	Preferred 100	95 3/4 Jan 4	107 1/4 Aug 23	82 Mar	96 3/8 Dec
52 52 7/8	52 1/2 53 7/8	52 1/4 53	53 53 3/4	51 7/8 53 1/2	51 7/8 52 7/8	19,600	Missouri Pacific 100	37 7/8 Jan 4	62 Apr 23	27 Mar	45 Sept
102 1/8 102 1/4	101 3/4 102 7/8	101 7/8 102 1/2	102 1/8 102 3/4	101 1/2 102 1/2	101 101 7/8	9,400	Preferred 100	90 1/8 Jan 4	111 1/2 Apr 23	71 1/2 Mar	95 Sept
*143 1/2 148 1/2	*143 1/2 148 1/2	*143 1/2 148 1/2	*143 1/2 147 1/2	*144 1/2 148 1/2	*144 1/2 148 1/2	------	New Orl Texas & Mexico 100	121 Jan 8	159 7/8 June 3	120 Mar	132 1/2 Jan
155 1/8 155 3/8	155 3/8 156 1/4	155 3/8 156 3/8	155 1/2 156 5/8	155 1/2 157	156 157 1/4	53,300	New York Central 100	137 1/4 Jan 27	158 1/2 Aug 2	117 Mar	147 1/2 Sept
125 125	124 125	124 1/4 125 1/2	125 7/8 127 1/4	126 3/4 127 1/2	126 126 1/4	6,600	N Y Chic & St Louis Co 100	b110 June 14	240 1/2 May 26	130 Mar	204 1/2 Sept
*106 106 1/2	*106 106 1/4	106 106	*106 106 7/8	*106 106 3/8	*106 106 1/4	100	Preferred 100	102 Mar 8	109 7/8 June 15	93 Mar	106 July
48 1/4 49	47 3/4 49 3/8	48 48 7/8	48 1/4 49	48 1/4 48 7/8	48 1/2 50 7/8	56,600	N Y N H & Hartford 100	41 5/8 Jan 4	58 3/8 Feb 16	30 5/8 Mar	48 3/8 July
35 3/4 35 3/4	35 7/8 36 3/8	35 36 1/4	34 1/2 36 1/4	34 1/2 35 3/8	34 7/8 36 3/8	12,400	N Y Ontario & Western 100	23 1/4 Jan 15	41 1/4 July 20	19 3/4 Mar	28 7/8 Feb
*73 9	9 9 1/8	9 9	8 1/8 8 1/8	*8 1/2 10	*8 7/8 10	1,800	N Y Railways pref ctfs No par	7 Aug 4	15 3/4 Jan 14	6 Jan	20 1/4 Feb
56 1/4 56 1/2	*55 1/8 56	56 7/8 57 7/8	57 1/2 57 7/8	*55 58	*55 1/8 57 1/2	2,000	Norfolk Southern 100	37 1/8 Jan 14	64 1/2 June 10	27 3/8 Apr	44 3/8 Sept
186 187	188 189 1/2	188 3/8 190	189 3/4 190	189 191 3/4	190 190	5,300	Norfolk & Western 100	156 Jan 4	192 Aug 2	139 1/4 Mar	170 7/8 Oct
*85 90	*85 90	*85 87	*85 87	*85 90	*85 88	------	Preferred 100	83 June 23	90 July 25	83 1/2 Nov	85 3/8 Aug
94 7/8 95	95 95 1/2	94 3/8 95 1/2	94 5/8 95 5/8	94 1/2 96 1/4	95 95 1/2	12,700	Northern Pacific 100	78 Jan 3	96 7/8 Aug 15	65 3/4 Mar	82 1/2 Aug
*22 23	*22 23	23 23	21 1/4 21 1/4	20 1/2 20 1/2	*19 24	400	Pacific Coast 100	15 1/4 Feb 3	27 1/4 Feb 15	15 Oct	48 Jan
65 3/4 65 7/8	65 7/8 66	65 1/2 66 1/8	65 3/8 65 7/8	65 1/8 65 7/8	65 1/8 65 5/8	33,700	Pennsylvania 50	56 3/4 Jan 3	66 1/4 July 30	48 5/8 Mar	57 1/8 Oct
*39 42	*39 42	40 41 1/4	*39 41	*38 42	40 40 3/4	1,700	Peoria & Eastern 100	20 Jan 25	46 3/4 July 20	15 7/8 Oct	26 3/4 Jan
135 135	134 134	*132 1/2 135	135 135 1/4	135 135	*132 1/4 134 7/8	1,200	Pere Marquette 100	114 1/2 Jan 6	140 1/2 May 28	67 Mar	122 Dec
97 97	*95 1/4 97 3/4	*95 1/4 97 1/8	*96 97 3/4	*96 97 1/4	*96 97 3/4	100	Prior preferred 100	93 Jan 22	97 3/4 May 28	79 Mar	96 July
*94 94 1/2	94 1/2 94 1/2	*93 1/2 94 1/2	*93 1/2 94	94 94	*94 94 1/2	200	Preferred 100	89 3/4 Jan 4	96 May 26	70 3/4 Mar	91 7/8 July
*150 153	151 1/4 153	151 1/2 152	150 7/8 151	148 7/8 152	146 1/4 153 3/4	4,200	Pittsburgh & West Va 100	122 1/2 Jan 18	174 May 24	85 Mar	135 1/4 Dec
115 7/8 115 1/2	114 3/4 116	114 7/8 115 7/8	114 3/4 115 3/4	114 3/4 115 3/4	114 5/8 115 7/8	13,100	Reading 50	94 Jan 4	123 3/4 June 9	79 Mar	101 1/4 Dec
*41 1/2 42	2 41 1/2 41 1/2	*41 1/2 42	*41 1/2 42	*41 3/4 42	*41 3/4 42	100	First preferred 50	40 1/2 Jan 13	42 1/2 Feb 16	39 3/4 Dec	42 Apr
*45 1/4 46	*45 1/4 46	*45 45 3/4	45 45	44 44 1/4	*44 1/4 45	500	Second preferred 50	43 3/4 Jan 12	50 Feb 16	40 Mar	45 3/4 Dec
*55 58	*55 59	*55 58	*55 60	*55 60	*55 60	------	Rutland RR pref 100	43 Jan 7	69 May 27	42 Apr	61 1/4 Aug
*112 112 3/4	111 1/2 113	111 3/4 112 1/2	111 1/2 113 3/8	112 3/8 113 3/8	113 113 1/4	8,900	St Louis-San Francisco 100	100 3/4 Jan 6	117 1/4 June 2	85 Mar	103 1/2 Dec
*100 102	*100 102	*100 102	*100 1/4 102	*100 1/4 101 5/8	*100 102	------	Preferred A 100	96 Jan 26	104 July 11	83 1/2 Apr	97 1/2 Dec
81 3/4 82	82 82 3/4	82 3/8 83 3/8	83 3/8 84 3/8	84 84	82 3/8 82 3/8	3,400	St Louis Southwestern 100	61 Jan 6	93 June 17	57 1/2 Mar	74 Feb
*85 88	*85 88	*85 1/2 85 3/4	*85 88	*85 88	*85 88	------	Preferred 100	76 7/8 Jan 8	90 7/8 June 17	72 Mar	80 1/4 July
35 7/8 35 7/8	35 1/2 36 1/8	35 1/2 35 7/8	*35 1/2 35 3/4	35 35	34 1/4 34 1/2	2,200	Seaboard Air Line 100	28 1/8 Mar 31	41 1/4 Feb 17	27 1/2 Mar	51 Dec
41 41	40 7/8 41	*41 5/8 43	42 42	*41 42	40 7/8 40 7/8	700	Preferred 100	32 1/2 Apr 28	45 3/8 July 25	31 1/2 Mar	48 3/8 Feb
120 1/2 121	120 5/8 122 1/4	122 122 3/8	121 5/8 123 1/4	122 1/2 123 3/8	x120 1/2 121 1/2	21,200	Southern Pacific Co 100	106 1/4 Jan 28	125 5/8 Aug 1	96 1/8 Mar	112 1/4 Dec
134 134	134 134 1/2	134 3/8 136 1/4	135 1/2 136	135 135 3/4	135 135 3/8	14,000	Southern Railway 100	119 Jan 28	136 1/4 Aug 23	103 3/8 Mar	131 1/4 Sept
*99 1/8 99 1/2	99 1/2 99 1/2	99 5/8 99 5/8	99 5/8 99 3/4	99 7/8 99 7/8	99 5/8 99 5/8	1,700	Preferred 100	94 Mar 10	99 7/8 Aug 25	87 1/2 Apr	95 1/2 Aug
88 88	88 88	*86 1/2 88	87 87 1/4	87 1/4 87 1/4	86 3/4 87	1,400	Texas & Pacific 100	53 7/8 Jan 7	102 1/2 June 21	42 1/8 Mar	61 3/8 Jan
*34 36	*34 35	35 35	35 35	*34 35	*34 35	200	Third Avenue 100	30 May 19	41 Feb 8	13 1/2 Jan	43 Apr
188 1/2 188 3/4	188 189 3/4	189 1/4 191	190 191	189 3/8 191 3/8	190 191 3/8	17,300	Union Pacific 100	159 1/2 Jan 27	192 1/2 Aug 2	141 1/2 Mar	168 3/8 Oct
*83 1/2 84	83 3/8 83 5/8	*83 3/8 84	84 84	84 1/4 84 1/4	84 84	700	Preferred 100	77 Mar 5	84 1/2 May 20	74 3/4 Jan	81 1/4 Aug
65 1/4 66	65 3/4 66 3/8	65 3/8 66 3/4	65 1/2 66 5/8	65 66 1/4	64 3/4 65 3/4	9,300	Wabash 100	40 1/2 Jan 4	81 June 9	33 7/8 Mar	52 Jan
*93 1/4 94	*93 94	*93 1/2 94	93 3/4 94	93 3/4 94	94 94 1/2	1,500	Preferred A 100	76 Jan 3	101 June 9	68 Mar	78 3/4 Jan
*86 90	*86 90	*86 90	*86 90	*86 90	*86 90	------	Preferred B 100	65 Jan 15	98 June 9	57 Mar	72 Jan
53 1/2 54 7/8	54 1/8 55	52 1/2 54 3/4	52 3/4 54 1/2	52 1/2 53 7/8	51 1/8 52 7/8	33,600	Western Maryland 100	13 3/4 Jan 6	67 7/8 June 9	11 Mar	18 5/8 Jan
54 54 3/4	54 3/4 56 1/2	56 1/4 56 1/4	55 55 1/8	55 55	54 54	2,200	Second preferred 100	23 Jan 7	67 1/2 June 9	16 3/8 Mar	24 3/8 Sept
*35 3/4 37 1/4	36 7/8 37 3/8	36 7/8 37	35 3/4 37 1/4	35 3/4 37 1/4	35 3/4 35 7/8	3,100	Western Pacific new 100	25 1/8 Apr 26	47 1/2 June 22	27 1/2 Dec	39 1/4 Jan
*66 67	*66 66 1/2	66 66	66 66	67 69 1/2	67 1/8 68	1,600	Preferred new 100	55 Apr 26	76 3/8 Feb 7	72 Dec	86 3/4 Sept
*72 3/8 80	*70 80	*70 80	*70 80	*70 80	*70 80	------	Wheeling & Lake Erie Ry 100	27 1/2 Jan 3	130 Feb 8	18 Mar	32 Jan
							Preferred 100	47 1/2 Jan 7	97 May 13	37 Mar	50 1/2 Jan
							Industrial & Miscellaneous.				
*79 79 1/2	*79 79 1/2	*79 79 1/2	*79 79 1/2	79 79	*79 79 1/2	100	Abitibi Power & Paper No par	83 Jan 27	109 Aug 19	70 3/4 May	98 Sept
107 1/2 108	105 1/2 107 3/4	105 1/2 107 1/4	105 5/8 106 7/8	104 1/2 106 1/2	104 104 7/8	7,500	Abraham & Straus No par	62 1/4 Mar 26	90 Aug 22	43 May	72 Dec
87 1/2 88	88 90	88 88	88 1/8 88 1/4	*86 87 1/2	87 87 1/2	1,700	Preferred 100	109 Aug 11	113 1/2 Feb 30	104 1/8 Mar	112 Dec
*111 3/4 112	112 112	*112 1/2 114	111 3/4 113 1/4	111 5/8 112 1/2	111 3/4 113 1/4	160	Adams Express 100	124 Jan 5	168 7/8 July 8	99 7/8 Mar	136 Sept
*165 168 3/4	167 167	168 168 3/4	167 168	*163 1/2 167	167 167	1,000	Advance Rumely 100	9 1/2 Jan 3	15 3/4 Feb 9	8 Dec	22 Sept
12 12	12 12 1/4	12 1/4 13 1/2	13 1/8 13 3/8	13 1/8 13 1/8	12 3/4 13	2,700	Advance Rumely pref 100	30 1/4 Jan 25	41 Feb 9	28 7/8 Dec	65 3/4 Sept
*36 37	*36 37	37 38 3/8	*35 1/2 38	*35 1/2 37 1/2	36 36	2,400	Ahumada Lead 1	28 1/4 June 2	5 1/2 Mar 5	4 3/4 Nov	9 1/8 Jan
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 5 1/4	4 5/8 5	4 5/8 5 1/2	25,500	Air Reduction, Inc No par	134 1/2 Jan 26	199 1/8 July 18	107 1/4 May	146 3/4 Dec
181 181	181 186 3/4	187 189	188 191	187 187	185 188	8,600	Ajax Rubber, Inc No par	71 3/8 June 15	133 1/4 Mar 25	7 1/8 Oct	16 Feb
7 5/8 7 3/4	7 1/2 7 7/8	7 1/2 7 3/4	8 8 1/8	7 3/4 8 1/8	7 3/4 8	10,000	Alaska Juneau Gold Min 10	1 June 18	2 1/4 Feb 18	7/8 Oct	2 Jan
13/4 13/4	1 1/2 1 5/8	*1 1/2 1 5/8	*1 3/8 1 1/2	*1 3/8 1 5/8	1 3/8 1 3/8	600	Allied Chemical & Dye No par	131 Jan 25	161 7/8 Aug 1	106 Mar	148 7/8 Dec
154 3/4 156 1/8	155 157 1/2	157 1/8 159 1/4	156 5/8 158 3/8	155 1/4 157 1/8	155 1/4 157

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, Aug. 20.	Monday, Aug. 22.	Tuesday, Aug. 23.	Wednesday, Aug. 24.	Thursday, Aug. 25.	Friday, Aug. 26.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
123½ 123⅞	*123¼ 123⅝	*123½ 123⅝	123¼ 123½	*122 123⅛	*122 123½	500	Allied Chemical & Dye pref 100	120 Mar 11	124 Aug 4	118⅝ Mar	122⅝ Dec
107 107	108¼ 108¼	107¼ 107¼	*107½ 108½	107½ 108	108¼ 111¼	4,300	Allis-Chalmers Mfg 100	88 Jan 25	111¾ May 31	78¼ Mar	94⅝ Jan
							Preferred 100	109 Feb 9	112½ Apr 21	105 Apr	111½ Dec
*131⅛ 141⅞	*131⅛ 141⅞	14 141⅞	*14 141⅞	13⅛ 13⅝	13¼ 13¼	1,000	Amalgamated Leather No par	12⅝ Aug 4	24⅛ Feb 11	14⅝ Oct	21 Sept
30½ 30⅝	30½ 31⅛	29⅞ 30⅛	29½ 30	29½ 29⅞	29½ 29⅞	4,800	Amerada Corp No par	27⅝ Apr 28	37⅝ Feb 7	24¼ May	32⅞ Aug
*13¼ 13½	13½ 13⅝	13¾ 14½	14 14⅜	13⅛ 13½	13 13¼	5,400	Amer Agricultural Chem 100	8⅛ Apr 6	14¾ Feb 14	9 Oct	34⅜ Jan
44¼ 45	45 45⅞	45 46	45 45¾	44⅜ 44⅜	44 44¾	4,800	Preferred 100	28¼ Apr 6	51¾ Jan 10	35⅜ Oct	96½ Jan
63¾ 63¾	63¼ 65	63 63½	63 63	*63 64	64 65	1,700	Amer Bank Note 10	41 Jan 6	65 Aug 22	34⅝ Mar	46 Oct
*59 60	*59¼ 60	59¼ 60	59 60	*59½ 60	*59 60	150	Preferred 50	56½ Jan 4	62 July 20	55 Jan	58½ July
*18⅛ 20½	*19 20	20 20	*19¼ 20½	*20 20½	20¼ 20¼	500	American Beet Sugar No par	18⅛ Apr 28	23¾ Mar 14	20½ Sept	38¾ Feb
*48 52	*48⅝ 57	*48½ 52	*48½ 54	*48½ 53½	*48½ 52½		Preferred 100	48 May 4	60⅛ Jan 3	55 Nov	83 Feb
20½ 21⅜	21⅛ 22⅜	21½ 22⅝	20⅜ 21⅛	20 20⅜	20¼ 21	20,800	Amer Bosch Magneto No par	13 Jan 20	22⅜ July 19	16 May	34⅜ Jan
*43½ 44	43½ 43¾	44 44¼	43½ 44	43½ 44½	*43½ 44	2,700	Am Brake Shoe & F new No par	35½ May 2	46 July 25		
*120¼ 123½	*120 123½	*120½ 123½	*120 123	*120 123	*120½ 123		Preferred 100	117¼ Feb 7	128 Mar 12	110¼ Mar	128¼ Feb
10½ 10⅞	8¼ 10⅜	8 8⅞	8 8½	8 8½	5¼ 7⅞	18,100	Amer Brown Boveri El No par	5¼ Aug 26	39½ Jan 5	30¼ Mar	50 Aug
*41½ 47	40⅛ 40⅜	40 40¼	40 40	40¼ 40¼	*40¼ 42	160	Preferred 100	40 Aug 19	98 Feb 1	86½ Mar	97⅛ Jan
59⅜ 60¼	59⅜ 61¼	61 62¼	61⅝ 62¼	60½ 62	60⅞ 61⅝	165,500	American Can 25	43⅜ Mar 31	62¼ Aug 23	38⅞ Mar	63⅛ Aug
*131¼ 134	132 132	132¼ 132¼	*132½ 133	*132½ 133¼	*132⅜ 134	200	Preferred 100	126 Jan 14	133¼ Aug 4	121 Jan	130⅛ Dec
103 103½	103 104⅜	104⅛ 104⅜	103⅜ 104⅜	104 104	103¼ 104¼	5,800	American Car & Fdy No par	95 July 13	109¼ May 27	91½ Mar	114⅞ Jan
*130 131	*129½ 131	129¾ 129¾	*130 ----	*130 ----	*130 ----	100	Preferred 100	125½ July 16	134¾ June 8	120½ Oct	130¼ Dec
*59½ 60	59¼ 59¾	58½ 60½	61 61¼	60 60	59 59	2,500	American Chicle No par	56 Jan 26	62½ July 25	31 Oct	51 Jan
*13⅝ 13⅞	13⅜ 13⅞	13⅜ 13⅞	13⅜ 13⅝	*13½ 13¾	13⅜ 13¾	4,100	Amer Druggists Syndicate 10	9⅜ Apr 20	15¼ June 9	4¼ Jan	10⅜ Aug
157½ 157½	156 158	152½ 156	154 157	154½ 156	156 161	6,700	American Express 100	127 Jan 17	164 Aug 16	105⅞ Mar	140 Jan
23 23½	23⅛ 24¼	24 24⅜	24⅛ 25	24 24¾	24¼ 24¾	42,800	Amer & For'n Power No par	18⅞ Feb 17	25½ Mar 29	14¼ Nov	42⅜ Jan
*100 101¼	100 101½	101½ 102	*101⅝ 103	101⅜ 103¼	102⅜ 105	5,700	Preferred No par	86½ Feb 15	105 Aug 26	79 Oct	98 Feb
10 10	*9¾ 10	10 10	10 10	*9½ 10	*9½ 10	300	American Hide & Leather 100	7⅜ Apr 26	10½ Feb 8	7 May	17½ Feb
*63⅜ 64¼	*64 64½	64 64⅛	*63¾ 64¼	63⅞ 63⅞	63⅜ 63¾	400	Preferred 100	48 Mar 1	66¾ July 20	33½ May	67¼ Feb
51½ 52½	52⅜ 54⅛	53⅛ 55⅞	54 55⅞	52½ 54⅜	52½ 53⅜	36,100	Amer Home Products No par	30⅜ Jan 3	55⅜ Aug 23	23⅝ Oct	30⅝ Dec
30 30	30 32⅜	31¼ 32	31¼ 31⅝	30 31¼	30½ 30¾	32,100	American Ice New No par	28 Aug 13	30⅝ Aug 8		
91¾ 91¾	91½ 91½	*91¼ 91½	*91¼ 91½	91¼ 91¾	*91¼ 92	500	Preferred 100	84 Jan 7	96 May 7	81½ Oct	86¾ June
51½ 51⅞	51¾ 52	51 51¾	51 51⅝	50½ 51⅜	50⅛ 53	9,300	Amer Internat Corp No par	37 Mar 23	55½ June 7	31⅜ July	46¾ Feb
7½ 7½	7⅜ 7⅜	6¾ 7⅜	*7 7⅛	7 7	7 7⅛	2,600	American La France F E 10	4 June 4	10 Jan 3	9⅞ Dec	15⅞ Jan
47 48⅜	46½ 48⅝	45⅝ 47⅞	46 47	46⅞ 48⅞	49 50⅞	27,800	American Linseed 100	20⅛ Apr 5	51 Aug 17	25⅝ Oct	52⅞ Jan
*72½ 73½	72½ 73½	72 73¼	*72 73	73 73	73⅝ 74⅝	3,200	Preferred 100	46⅜ Mar 19	74⅞ June 10	67⅝ Oct	87 Jan
111½ 112⅜	112 115	113 113½	112½ 113	110½ 112½	110¾ 111	20,400	American Locomotive No par	103 June 30	116 May 18	90¼ Mar	119⅞ Jan
*124 126	*124 126	*124⅜ 125⅛	125 125	*124 126	125½ 125½	200	Preferred 100	119½ Feb 23	127 July 23	116 Aug	124¼ Dec
98 98	*97 99	*97 99	98½ 100½	100½ 103	103 103	1,600	Amer Machine & Fdy No par	73¼ Jan 3	103 Aug 25	65¼ Oct	80½ Aug
*158 160	160 160	*158 162	*160 163	*160 ----	*162 ----	10	Preferred 100	125⅛ Jan 6	162 Aug 17	114 July	125 Dec
*43 437⅛	437⅛ 437⅛	437⅛ 437⅛	447⅛ 447⅛	44½ 44½	44⅛ 44¾	900	Amer Metal Co Ltd No par	38 July 12	46⅜ Aug 3	43¼ Dec	57⅜ Feb
*108 111	*108 110	*108 110	*108 110	*108 110	*108 110		Preferred 100	108 Jan 6	112½ May 17	113½ Apr	120 Feb
61½ 62	62⅛ 62⅞	62¼ 62⅞	62⅞ 64⅝	64⅝ 65⅞	65⅞ 67⅛	49,900	Am Power & Light No par	54 Jan 27	67⅛ Aug 26	50¾ May	72½ Sept
134½ 135½	134¾ 137½	135⅜ 137⅛	135 136	133¼ 135½	135 136¼	18,200	American Radiator 25	110½ Jan 21	137½ Aug 22	101¼ May	122⅜ Aug
*98 100¾	*99 101½	*97 100½	99 99	100 100¼	99 101	2,600	Amer Railway Express 100	87½ Apr 4	105 June 24	77⅜ Mar	90 Dec
*46 51	*46 51	*46 50	*46 50	46¼ 46¼	45¼ 45⅞	300	American Republics No par	35⅛ Jan 4	64⅞ July 7	39⅞ Nov	74 Jan
45 46¾	46 47	46¾ 47¼	*45¾ 46¾	*45½ 46½	*45½ 46½	1,300	American Safety Razor 100	42 July 23	61½ Mar 28	42 Apr	76¾ Aug
45¼ 45⅞	45⅞ 46⅜	45⅝ 46⅜	45¾ 46⅜	45½ 45½	45⅛ 46	4,400	Am Seating v t c No par	43⅞ June 28	51 July 20		
3¾ 3¾	*3¾ 4	3¾ 3¾	3⅝ 3¾	*3¾ 4	3¾ 3¾	800	Amer Ship & Comm No par	3½ Mar 23	6⅜ Jan 7	5⅜ Dec	11⅞ Mar
165¾ 166½	167¼ 170½	169⅛ 171⅛	169½ 171½	168⅞ 170⅞	169 170⅜	62,000	Amer Smelting & Refining 100	132⅝ Jan 25	172¼ Aug 2	109⅝ Apr	152 Aug
*127 127⅜	*126½ 127	127 127	127¼ 127⅜	128¼ 128¼	129 129	700	Preferred 100	119¼ Mar 16	130½ July 30	112⅞ Mar	122⅜ Dec
128 128	*127 129	128 128	128½ 128⅞	129¼ 133¼	134¼ 135	2,200	American Snuff 100	119⅜ Jan 17	135 Aug 26	121⅛ Oct	165 Feb
54 54⅜	54 55¼	54¾ 55½	55⅛ 58¼	56¼ 58¼	55⅜ 56½	56,400	Amer Steel Foundries No par	41½ Apr 29	58¼ Aug 24	40 May	47 Aug
*112¾ 113	*112¾ 113	*113 114	*113 114	*112¾ 114	*112¾ 114		Preferred 100	110¼ July 5	115 Jan 13	110¼ Sept	115 Feb
89 89½	89 89½	89¼ 91¾	91¼ 92⅛	89½ 91	90½ 91	10,400	Amer Sugar Refining 100	79 Jan 25	95¾ May 26	65¼ Apr	87¼ Nov
113½ 113½	*112½ 114	113½ 113⅝	113¾ 113¾	*113½ 113¾	*113½ 114	900	Preferred 100	107⅞ Mar 3	116½ May 26	100 June	110½ Nov
*59 59½	59 60	59½ 60½	59⅞ 60	59⅜ 60⅛	59½ 60⅜	6,400	Am Sum Tob v t c No par	41½ Jan 3	62⅞ Aug 4	29¼ Aug	44 Dec
*32½ 33½	32½ 35½	34¾ 36½	36⅛ 36¾	35½ 36½	36⅛ 36⅛	4,600	Amer Telegraph & Cable 100	26 Apr 1	36¾ Aug 24	25½ July	41⅜ Feb
168½ 169¼	169 170	169½ 170¼	168½ 169½	168⅜ 169⅜	168½ 169¼	14,800	Amer Telep & Teleg 100	149¼ Jan 3	172⅜ Apr 8	139⅝ June	151 Dec
143 143	*142 143	142 142⅞	142½ 143⅜	143¼ 143⅜	143⅜ 143¾	1,700	American Tobacco com 50	120 Jan 7	147 Aug 5	111⅜ Mar	124¾ Sept
142½ 142½	142 142	142¼ 142½	143 143½	142¾ 143⅞	143¾ 143⅞	3,100	Common Class B 50	119¼ Jan 5	146¾ Aug 5	110⅛ Mar	124 Sept
*115½ ----	*115½ ----	115¾ 115¾	115¾ 115¾	*115½ 116¼	116¼ 116¼	300	Preferred 100	110⅜ Jan 4	116¼ Aug 26	106⅛ Jan	113 May
*131 134	130 130	130½ 130⅞	131 131¼	131 131¼	131 131	1,400	American Type Founders 100	125 Jan 7	146 Feb 18	114 Jan	135 Feb
52½ 52½	52 52¾	51¼ 52	51⅞ 52½	51¼ 52	51½ 52⅜	9,200	Am Wtr Wks & Elec new No par	46 Aug 8	53 Aug 17		
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		1st preferred (7%) 100	104½ Mar 1	111¾ June 22	101½ Mar	108¼ Jan
22⅛ 22⅝	22⅛ 22⅛	22⅛ 22⅝	22¼ 22½	21⅞ 22½	21⅞ 22	3,700	American Woolen 100	16⅛ June 7	33⅜ Jan 5	19 June	42⅞ Jan
*52½ 53	*52½ 53	52⅜ 53⅜	*52½ 53	52½ 52⅞	52¾ 52⅞	1,000	Preferred 100	46⅞ June 1	86½ Jan 7	66 Apr	90¼ Dec
21 21⅞	21½ 22	21¾ 22½	21½ 22⅛	20⅛ 21⅞	18⅞ 20⅛	12,800	Am Writing Paper etfs No par	9⅞ May 26	22½ Aug 23		
*7 7½	7 7	*7 7½	7 7⅛	7⅛ 7⅛	7 7	1,100	Amer Zinc, Lead & Smelt 25	6¼ July 21	10¼ Feb 17	6⅛ May	12⅛ Feb
*40 41	*40 41	*40¾ 41¾	*40 41¾	*40 41¾	*40 41¾		Preferred 25	38 July 14	51¼ Feb 18	20 May	54 Dec
46 46¼	46 46¾	46 47¼	46¾ 47¼	46½ 47	46½ 47	19,700	Anaconda Copper Mining 50	41¼ June 27	49⅛ Jan 12	41½ Mar	51⅞ Aug
*45 45½	45⅞ 46⅝	45½ 45⅞	45½ 45½	46 46½	46½ 46⅝	3,100	Archer, Dan'ls, Midl'd No par	38 Mar 12	46¾ Aug 5	34⅞ June	44¾ Jan
108 108	*108 110	*107¾ 110	*107¾ 110	*107¾ 110	*107¾ 110	140	Preferred 100	106 Jan 4	110 Aug 8	100 Mar	108 Oct
85⅞ 85⅞	86 86	86¾ 86¾	*86½ 90	*87 90	*87¼ 88	600	Armour & Co (Del) pref 100	83¼ Aug 5	98⅛ Feb 16	90¼ May	97⅞ Jan
9½ 9½	9¼ 9½	9¼ 9¼	9⅛ 9⅛	9⅛ 9¼	9 9	3,300	Armour of Illinois Class A 25	8¼ May 4	15⅞ Jan 7	13⅛ May	25½ Feb
5⅜ 5½	5⅜ 5½	*5⅜ 5½	5¼ 5⅜	5¼ 5¼	5¼ 5⅜	4,300	Class B 25	5⅛ May 5	9⅛ Jan 6	5¾ May	17 Jan
*63 66	66 66	*64 65	*64 65	*64 65½	*64 65½	100	Preferred 100	60 Apr 13	86¼ Jan 27	80 Apr	93 Feb
*34 34½	35 37¾	36½ 37⅞	36⅜ 36⅞	37 37¾	37⅝ 38½	20,800	Arnold Constable Corp No par	21 Apr 1	38⅛ Aug 26	18 Apr	31¾ Jan
*25¼ 26	*25¼ 25⅞	26½ 26½	26½ 26½	25½ 25½	*25½ 26	700	Art Metal Construction 10	22 Jan 11	32 June 24	19⅛ Jan	23¾ Oct
*45 46	*45 46	*45 46	45½ 45½	45½ 45½	*45¼ 46	1,200	Artloom Corp No par	43¾ July 12	54¾ Jan 5	46¾ Sept	63½ Jan
*113 113½	*113 113½	*113 113½	*113 113½	*113 113½	*113 113½		Preferred 100	111¼ May 31	113½ Aug 15	108 Mar	113 Dec
45¾ 46⅜	46 46⅜	46¼ 46½	46½ 47¾	46⅜ 47⅞	47 47½	34,300	Assoc Dry Goods No par	39½ Feb 9	47⅞ Aug 25	37¼ Mar	54⅞ Jan
105 105	*104½ 105½	*105 106	105 105	*103½ 105	105 105	400	1st preferred 100	97½ Mar 3	105 Aug 2	96 Mar	102½ Jan
106⅛ 106⅛	*106 109	*106⅜ 109	106½ 106½	107 107	*107½ 109	300	2d preferred 100	105 Mar 23	109 June 9	102 May	110 Dec
*40 48	*40 45	*40 45	*40 45	*40 45	*40 45		Associated Oil 25	42 June 14	50¼ Feb 19	44¾ Jan	60 Mar
*36¼ 37	36½ 36½	36½ 36½	36½ 37½	37 37	36⅜ 36⅜	2,000	Atl G & W I S S Line No par	30⅜ Mar 25	42 Jan 5	29 Oct	68⅜ Jan
*36¼ 37	37 37	36½ 36½	36½ 36½	*36½ 37	36⅜ 36⅜	700	Preferred 100	29¾ Mar 25	41¼ June 7	33¼ Oct	56¼ Jan
124 125	x123 124½	121¾ 125	123 124	121 123	120¼ 122	11,400	Atlantic Refining 100	107 Jan 28	131⅜ Aug 5	97 Mar	128⅝ May
119 119	*116 120	*116 120	*117 121	*116 119	*116 119	200	Preferred 100	115½ Feb 1	119 Aug 20	115⅓ Oct	120 June
*63 65	*61½ 65	*63 65	63 63	*63 65	65 65	200	Atlas Powder No par	56½ Mar 17	70 June 9	54 Mar	64 Nov
101½ 101½	*101½ 102	*101½ 102	101½ 101½	101½ 101½	101½ 101½	70	Preferred 100	98 Jan 6	107 July 2	94 Jan	97⅜ Dec
*7⅝ 8½	*7½ 8½	*7⅝ 8½	7⅝ 7⅝	*8 8½	*8 8½	400	Atlas Tack No par	7¼ June 25	12⅛ Apr 7	8 Oct	17½ Jan
*5½ 6	*5½ 6	*5½ 6	6 6	*5½ 6	*5½ 6	100	Austin, Nichols&Co vtc No par	4¼ Mar 22	10¼ Jan 3	7⅛ Oct	28 Jan
*35 37	*30 37	*30 37	*30 37	*30 37	*30 37		Preferred 100	26⅜ July 26	61 Jan 5	54 Nov	93 Jan
258 259¼	257 259⅛	257¼ 259	259½ 261	256⅜ 260¼	257⅛ 258¼	51,300	Baldwin Locomotive Wks 190	143⅛ Jan 18	261 Aug 24	92⅞ Mar	167⅜ Dec
*118¼ 123⅜	*120 123⅜	*121 123⅜	*121 123¾	*121 ----	*121 ----		Preferred 100	116 Jan 14	125¼ July 7	105 Mar	119¼ Nov
*107⅜ 108¾	*107⅝ 108¾	*107⅜ 108¼	*107⅝ 108¼	108¼ 108¼	*107½ 108¼	100	Bamberger (L) & Co pref 100	106¾ Mar 30	110½ May 10		
56½ 56½	55⅜ 55¾	56¼ 59	57¼ 59	56 57½	55¼ 55¼	9,400	Barnett Leather No par	40 Jan 6	59⅞ Feb 9		
23⅜ 24	23⅜ 24¼	23¼ 24	23⅜ 23⅞	22⅜ 23¾	22½ 23½	84,900	Barnsdall Corp class A 25	22⅜ Aug 25	35½ Feb 26	23½ May	33½ Jan
*23 24¼	*23 24⅝	*23 25	*23 24	*22 23	22 22	700	Class B 25	22 Apr 30	32½ Feb 28	22½ Oct	39½ Jan
*94½ 95	95 95	95 95¼	95¼ 96½	95¼ 96⅜	*94½ 95¼	1,700	Bayuk Cigars, Inc No par	49½ Jan 25	97¾ Aug 17	39 Mar	55⅜ Nov
*15¾ 16	16 16	*15¾ 16	15¾ 16	15½ 15½	15⅞ 16	1,400	Beacon Oil No par	15¼ May 31	18¼ June 7		
54¼ 54½	*54½ 55	54½ 54½	*53½ 54½	*53 55	54 54	600	Beech Nut Packing 20	50¼ Apr 29	60⅞ Feb 15	52¼ Oct	71⅞ Feb
*21⅜ 22¼	*22 22¼	21⅝ 22	*21⅝ 22	*21⅝ 22	21⅜ 21½	700	Belding Hem'way Co No par	15½ July 7	27¼ Jan 7	26 Dec	39¾ Jan
62⅛ 62½	62⅜ 64¼	63¾ 64⅝	64⅜ 65	63½ 64⅞	63½ 64¾	107,500	Bethlehem Steel Corp 100	43¾ Jan 27	65 Aug 24	37¼ May	51⅜ Sept
115¼ 116	115½ 115½	116 116¼	115⅝ 115⅝	115⅝ 116¼	116 116	18,100	Preferred (7%) 100	104¾ Jan 3	116¼ Aug 23	99 June	105⅞ Dec
417⅛ 417⅜	41 41	40 40	*39 40	39 39⅛	40 40	1,000	Bloomingdale Bros No par	34 June 15	42¼ Aug 17	28 June	42 Dec
*110 110¾	110¾ 111	*109½ 111	*109½ 111	*109½ 111	109½ 109½	40	Preferred 100	109½ Jan 20	113¼ Apr 18	104¼ June	110 Dec
*57¾ 58½	58½ 59	59⅛ 60⅜	59⅞ 60½	60¼ 66⅛	64⅛ 66¾	35,900	Bon Ami, class A No par	53⅛ Jan 5	66¾ Aug 26	53½ Dec	56⅛ Dec
*65⅜ 7¼	*65⅜ 7¼	*65⅜ 7	*65⅜ 6¾	*65⅜ 7¼	*65⅜ 7		Booth Fisheries No par	6¼ Jan 28	8⅜ Apr 14	4⅛ Mar	9¾ Jan
*44 50	*44 50	45¾ 45¾	*45½ 50	45¾ 45¾	*45½ 50	200	1st preferred 100	45 Jan 11	57¼ May 27	34⅝ Oct	51½ Jan
24 24	24½ 24½	*23½ 24½	*23¾ 24½	*23¼ 23½	*23¼ 24½	300	Botany Cons Mills class A 50	18 May 4	28½ Jan 5	20 May	41⅛ Jan
27⅝ 27⅝	27½ 27½	27½ 27⅝	27⅛ 27½	27⅛ 27¼	27 27¼	4,000	Briggs Manufacturing No par	26 July 13	36⅜ Feb 23	24 Oct	37½ Jan
181½ 181½	*181½ 183½	181½ 181½	181 182	180 182	180 180¼	1,400	Brooklyn Edison, Inc 100	148½ Feb 11	184⅞ Aug 16	133 Mar	163 Sept
*144½ 147	145 145	145 145	145 147½	146½ 146½	147 148½	3,900	Bklyn Union Gas No par	89⅝ Apr 4	154½ Aug 10	68 Mar	98 Dec
42 42½	42 43⅞	43⅞ 44⅞	44 45	43½ 44¾	43½ 44⅜	18,200	Brown Shoe Inc No par	30⅛ Feb 1	45 Aug 24	29½ June	48⅝ Jan
32⅞ 33½	33⅛ 33¾	33½ 34½	33½ 34	33⅜ 34½	33⅜ 33⅞	10,300	Brunsw-Balke-Collan'r No par	25⅞ July 11	38⅞ Jan 10	24⅝ Mar	39¾ Sept
94½ 94½	*94 96	*93 94¾	*93 96	*94½ 96	*93¾ 95	100	Burns Bros new clA com No par	85½ June 17	125¾ Jan 20	121 Mar	144 July
21½ 21½	21½ 21½	22 22	*22 22½	22½ 22½	22 22½	1,000	New class B com No par	16¼ Mar 18	34¾ Jan 27	26½ Nov	44 Feb
*91 94½	*91 94½	*91 94½	*91¼ 94½	*91¼ 94½	*91¼ 94½		Preferred 100	90 June 20	100 Jan 3	97 Mar	103½ June
*110 114	*110 114	*109 113¾	*108 112½	*108 112½	108 108	100	Burroughs Add Mach No par	x90 Mar 2	126¾ Feb 28	77½ Apr	124 Dec
59 59	59 59¼	59¼ 59¼	59 59	58 58½	57¾ 59⅞	2,700	Bush Terminal new No par	29¾ Jan 12	63¼ July 13	16¾ Mar	34¼ July
*102¾ 103¾	103¾ 103¾	102½ 102¾	102¾ 104	103⅞ 104	*104 104¼	260	Debenture 100	91¼ Jan 5	104⅜ Aug 17	86 Apr	93 Aug
117¼ 117¼	*117¼ 118	117¼ 117¼	*117½ 118	117¼ 117½	117½ 117½	130	Bush Term Bldgs, pref 100	103⅜ Feb 14	120 Aug 8	99½ Jan	104 Nov
4 4⅛	*4 4½	*4⅛ 4½	4⅛ 4⅛	4⅛ 4⅛	4 4⅛	700	Butte Copper & Zinc 5	3¾ Mar 19	5⅛ May 2	4 Dec	6¼ Feb
*53 54	53¼ 53⅞	53½ 53⅞	53⅞ 54½	53⅞ 54¼	53⅞ 53⅞	2,000	Butterick Co 100	50⅛ June 28	61⅜ Feb 15	17¾ Mar	71 Sep
*8½ 9	8¾ 8¾	*8¾ 9	*8¾ 9	9 9	*8¾ 9	200	Butte & Superior Mining 10	7¾ Apr 4	11¾ Jan 7	7⅛ May	16¼ Jan
*76 78	*76 78	*75 78	*75 78	*75 77½	75¼ 75¼	100	By-Products Coke No par	66 Jan 29	92⅛ June 2	53 June	90 Sept
78⅛ 79⅞	79⅛ 79¼	78⅜ 79½	78¼ 79	76½ 78⅞	75⅜ 77	7,400	Byers & Co (A M) No par	42 Jan 3	94 June 2	28 Mar	44⅞ Nov
64 64⅜	64½ 64½	63½ 64	63¾ 64½	62⅜ 63½	63⅛ 63½	4,900	California Packing No par	60¼ Apr 1	70 Jan 5	66¼ Oct	179½ Feb
22½ 22¾	22¼ 22⅞	21¾ 22⅝	21½ 22⅛	21½ 21⅞	21½ 21⅝	8,300	California Petroleum 25	21⅜ Aug 11	32⅞ Jan 18	29¾ Oct	38⅛ Feb
1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	*1½ 1⅝	1⅝ 1⅝	1½ 1½	1,000	Callahan Zinc-Lead 10	1½ Jan 3	2⅝ Jan 17	1½ Mar	2⅝ Jan
70 70	70¼ 70⅞	70¾ 71⅜	71⅜ 71⅝	71½ 72¼	72½ 72¾	4,700	Calumet Arizona Mining 10	61½ June 27	72¾ Aug 26	55½ Mar	73⅜ Aug
16 16	*16⅛ 16½	16⅜ 16⅜	16 16¼	16⅜ 16⅜	16 16¼	1,800	Calumet & Hecla 25	14¼ July 7	17 Apr 20	13⅜ Mar	18½ Aug
56⅛ 56¼	55⅞ 56⅜	55¾ 57	55⅞ 56½	55⅜ 56⅞	54⅜ 56	17,100	Canada Dry Ginger Ale No par	36 Jan 5	60⅛ Aug 10	32½ Oct	49 Sept
262 262	264 264¾	264 269	264 267¾	260 262	260 262	5,700	Case Thresh Machine 100	132 Jan 27	269 July 28	62½ Jan	176 Aug

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

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For sales during the week of stocks usually inactive, see third page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Aug. 20.	Monday, Aug. 22.	Tuesday, Aug. 23.	Wednesday, Aug. 24.	Thursday, Aug. 25.	Friday, Aug. 26.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Lowest	PER SHARE Highest	PER SHARE Range for Previous Year 1926 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
121 121	*118 124	*118 122	*118 124	119 119	*118 124	200	Case Thresh Mach pref 100	111 Feb 28	124½ May 21	96 Jan	118½ Aug
29 29¼	29 29	29 29¼	29 29⅜	28½ 28⅞	28 28⅞	2,700	Central Alloy Steel No par	24 Apr 1	33 Apr 28	28½ Oct	33¼ Aug
*17 18	18¼ 18¼	18¼ 18¼	*17 17⅞	*17 17⅞	16⅛ 16⅛	500	Central Leather 100	8⅜ Jan 3	18⅛ Aug 16	7 Nov	20½ Jan
							Certificates 100	7¼ Jan 3	15½ May 26	7 Dec	8¾ Nov
*82½ 85	*82½ 85	82½ 82½	*80 85	*80 85	*80 85	600	Preferred 100	54 Jan 14	83 Aug 15	43¼ Apr	68¾ Jan
							Preferred certificates 100	54 Jan 3	78¾ July 18	50 Nov	54½ Dec
*111½ 12¼	*111½ 12¼	11½ 11½	*11½ 12¼	*11½ 12¼	11½ 11½	200	Century Ribbon Mills No par	10½ Jan 26	16½ Mar 18	10¼ Oct	32⅞ Jan
*75 80	*75 80	*75 80	*75 80	*75 80	*75 80		Preferred 100	70 Jan 24	84 Aug 2	78¼ Dec	90 Jan
63⅝ 64	63½ 64⅜	64⅛ 66¼	65½ 66½	65¼ 66	64⅛ 65	15,600	Cerro de Pasco Copper No par	58 June 27	66⅛ Aug 24	57½ Jan	73½ Aug
*50¼ 51	50⅛ 50½	50 50¼	49½ 50	49½ 49½	49¼ 49½	2,000	Certain-Teed Products No par	42 Jan 25	55¾ May 11	36⅛ May	49½ Jan
*108½ 113	*108½ 113⅝	*108½ 113⅝	*108½ 113⅝	*108½ 113⅝	*108½ 113⅝		1st preferred 100	106 Feb 1	111 June 25	100 May	106¼ Nov
6 6⅝	6¾ 6¾	*6½ 6¾	*6½ 6¾	6¾ 6¾	*6½ 6¾	600	Chandler Cleveland Mot No par	5 Aug 16	14 Mar 22	8½ Nov	26 Feb
18⅛ 18⅛	*18¼ 18½	18⅛ 18¼	18⅞ 19¼	19½ 20⅞	20 20⅜	3,600	Preferred No par	13 June 27	26¼ May 6	20¾ Dec	45¼ Feb
*128 131	126¾ 126¾	*127 130	*126 130	*126 130	127 128	400	Chicago Pneumatic Tool 100	120½ Jan 3	137¼ Mar 2	94½ Apr	128¼ Dec
61⅜ 61½	61½ 61⅜	62 63	63 64¼	63½ 65⅜	z62 62⅞	20,000	Childs Co No par	48⅝ Mar 31	65⅜ Aug 25	45⅛ May	66⅜ Jan
36¼ 36⅜	36¼ 36½	36¼ 36⅞	36⅜ 36¾	36¼ 36¾	36⅛ 36⅜	16,800	Chile Copper 25	33⅛ June 27	39¼ Mar 21	30 Mar	36⅜ Jan
*22¼ 26	*22¼ 26	*22¼ 26	*22¼ 26	*22¼ 26	*22¼ 26		Chino Copper 5	22⅛ Jan 7	24 Apr 11	16 Mar	26 Nov
*55 59	*55 59	*56 59	*57 59	57 57	56½ 57	500	Christie-Brown tem ctfs No par	34⅞ Jan 5	65⅞ June 16	29½ Oct	63¾ Jan
56 58¼	57½ 58¾	57⅛ 59¼	58½ 59⅝	58½ 59½	58⅜ 60⅝	363,000	Chrysler Corp No par	38⅛ Jan 28	60⅜ Aug 26	28½ Mar	54⅞ Jan
113 113	113 113	113 113	113 113½	113½ 114	114⅜ 114⅜	2,500	Preferred No par	102⅜ Apr 11	114⅜ Aug 26	93 Mar	108 Jan
65 65	65½ 66½	66 66½	65¾ 66½	66½ 67	66¼ 66¼	2,900	Cluett Peabody & Co No par	51 June 17	69⅛ July 29	60 Dec	68½ Jan
*119 120	*119 120	120 120	*119¾ ----	*119¾ ----	*119¾ ----	30	Preferred 100	111¼ Jan 6	120 May 4	103¼ Jan	116 Sept
117½ 118½	117¾ 118	117 117⅝	117½ 119	116 117	116 117	7,900	Coca Cola Co No par	c96½ Apr 27	199½ Apr 22	128 Mar	174¾ Dec
90 90½	90 90½	90 90¾	89¼ 90	88⅜ 90¼	86 88¼	9,300	Collins & Aikman new No par	86 Aug 26	95⅞ Aug 6	---- ----	---- ----
78⅞ 79⅞	78¾ 80	77¼ 79	76¾ 78⅝	75¾ 77¾	76½ 78⅜	25,900	Colorado Fuel & Iron 100	42⅝ Jan 4	96⅜ July 12	27⅝ Mar	49⅜ Oct
*72½ 73½	*72 73½	*72 73½	*72½ 73	73 73½	*72½ 73	400	Columbian Carbon v t c No par	66⅞ Jan 3	85½ Mar 18	55⅝ Jan	70¾ Dec
95¾ 96¼	96 97	96 97	96 96¾	95½ 96	95¼ 95¾	10,800	Colum Gas & Elec new No par	82⅞ Feb 11	98¾ May 27	85⅜ Nov	91 Dec
*105¼ 106	*105¼ 106	105½ 106	*105¾ 106	106 106	*106 106⅛	1,000	Preferred new 100	99½ Jan 24	107¾ Aug 8	98⅞ Nov	101⅝ Nov
56 56⅜	56½ 57⅛	57¼ 59⅛	59 59¾	58 59½	59 59½	24,100	Commonwealth Power No par	48⅝ May 25	59¾ Aug 24	---- ----	---- ----
*17¼ 17½	17 17¼	17¼ 17½	17¾ 17¾	17¾ 18	17½ 17½	2,700	Commercial Credit No par	14 June 29	20⅜ Feb 21	16½ Nov	47½ Jan
21 21	*20½ 21	*20½ 21	*20½ 21	21 21	*20½ 21	90	Preferred 25	17 June 10	23 Mar 10	21¼ Nov	26¼ Jan
20¼ 20¼	*20½ 21	*20½ 21	*20½ 21	20½ 20½	20½ 20½	160	Preferred B 25	18⅞ June 15	23 Jan 7	20 Nov	27¾ Jan
*76 77	*76 77	*76 77	*76 77	*76 77	*76 77		1st preferred (6½%) 100	69 July 8	85⅛ Jan 12	85½ Dec	99½ Feb
46 46	*46 47	*46¼ 47	*46 47	46 46	*46 47	200	Comm Invest Trust No par	41⅛ May 4	56¾ Mar 14	54½ Dec	72 Jan
*90 98	*90 98	*90 98	*90 98	*90 98	*90 98		7% preferred 100	95 Apr 21	98½ Jan 27	97 June	104 Jan
*87¼ 88⅝	*86½ 87½	88 88	89 89	*87⅜ 89	*88 89	400	Preferred (6½) 100	86⅜ July 5	95 Mar 14	89 May	100 Jan
*352 355	350 354	348 350½	*349 353	355 367¼	370 384	4,400	Commercial Solvents B No par	223 Jan 3	384 July 12	118¼ Jan	237 Nov
237⅜ 242⅜	235⅜ 241½	231½ 241¼	231¼ 237⅜	237⅜ 25	241¼ 243¼	63,500	Congoleum-Nairn Inc No par	17¼ Jan 26	25½ Aug 17	12½ May	29⅜ Sept
66 66	66 67⅛	68 69⅜	68½ 68½	67⅞ 68¼	67⅛ 68¼	11,500	Congress Cigar No par	47 Mar 11	69⅜ Aug 23	40½ May	57 Dec
*¼ ½	*¼ ½	*¼ ⅜	*¼ ½	*¼ ½	*¼ ½		Conley Tin Foil stpd No par	¼ Feb 1	⅜ Jan 5	⅜ Dec	1 Mar
82½ 83	82⅜ 83½	82⅜ 83⅜	81⅞ 82¾	81¾ 82	80½ 81⅞	7,000	Consolidated Cigar No par	75⅞ Apr 30	86¾ July 7	45¼ Apr	87¼ Dec
105⅞ 106	105 106	106 106¾	*106½ 107½	106¾ 106¾	*104 106¾	1,500	Preferred 100	96⅞ Aug 11	106¾ Aug 23	91 Mar	107⅜ July
⅝ ⅝	⅝ ⅝	¾ ¾	¾ ¾	⅝ ⅝	*⅝ ¾	*2,300	Consolidated Distrib'rs No par	⅝ July 27	2½ Feb 4	1½ Aug	6½ Jan
113 113¾	113 113⅞	112⅜ 113½	112½ 113¾	111¼ 112⅞	111½ 112¾	37,500	Consolidated Gas (NY) No par	94 Mar 9	114¼ Aug 11	87 Mar	115⅜ Aug
98¾ 98¾	98⅞ 98⅞	98¾ 98⅞	98⅞ 99	99 99	98⅞ 99	3,700	Preferred No par	93 Mar 18	99 Aug 5	---- ----	---- ----
5⅝ 5¾	5½ 5¾	5½ 5⅝	5½ 5⅝	5½ 5⅝	5⅝ 5½	13,000	Consolidated Textile No par	3⅛ Mar 14	7⅛ June 18	1¼ May	4¼ Nov
43 43	43 44¼	43¾ 44½	44 44	44 44	43¾ 44½	3,100	Continental Baking cl A No par	33⅛ Apr 30	74⅞ Jan 6	50½ Oct	93⅞ Aug
*5 5¼	5 5⅛	5 5¼	5 5	5⅛ 5⅛	5 5⅛	3,500	Class B No par	4 May 19	10¼ Jan 5	7⅝ Oct	15⅛ Sept
89 89⅛	89¼ 89¼	89½ 90	*89½ 90	89¾ 89¾	*89½ 90	900	Preferred 100	72 Apr 1	97¼ Jan 13	87 Oct	96½ Aug
74⅜ 74⅝	74¼ 74½	74¾ 75⅜	75 75¾	74 74	74 74	6,000	Continental Can, Inc No par	58¾ Apr 9	77½ July 26	70 Mar	92½ Jan
*185 190	*187 190	*187½ 190	187 187	*185 190	*185 190	100	Continental Insurance 25	135 Jan 27	193½ July 28	122 Mar	144¾ Jan
11 11	10½ 11	10½ 10⅞	11 11	10¾ 11	10⅜ 10⅞	10,800	Continental Motors No par	10¼ June 16	13¾ Jan 6	9⅞ May	13⅞ Dec
55⅛ 55⅞	55¼ 55⅜	55 55½	54½ 55⅛	54¾ 55⅞	54⅞ 55⅜	18,300	Corn Products Refining 25	46⅞ Jan 12	63⅛ May 14	35⅝ Mar	51⅝ Dec
*132 134	*132 134	*132 ----	*132½ 134	*132 135	*132 135		Preferred 100	128 Jan 11	132¼ June 3	122½ Jan	130¼ Dec
90¼ 90¼	90¼ 90¼	91 92	91¼ 91⅞	91 91½	91⅛ 91½	1,700	Coty, Inc No par	56 Jan 3	94¾ July 19	44½ Mar	62 Dec
89⅞ 90	89 91¼	90⅝ 91½	91 92	90 91	89⅜ 91	12,100	Crucible Steel of America 100	77 Jan 4	96¾ Mar 4	64 Apr	82⅜ Dec
*112 113	*111½ 112½	*112 113	113 113	112 112	*111 112¾	200	Preferred 100	103 Jan 18	113 Aug 19	96 Mar	104 Dec
19¾ 20⅜	20⅛ 20¾	20 20⅜	20 20⅜	20 20⅛	20⅛ 20⅜	7,000	Cuba Co No par	18½ Aug 19	34¼ Jan 8	28¼ O t	53⅜ June
*7¾ 8	*7⅝ 8	8 8	8 8⅜	*8 8½	8 8	1,900	Cuba Cane Sugar No par	7 July 2	10¾ Jan 5	8⅝ May	11⅞ Jan
37 37¼	*36⅝ 37¼	37¼ 38¾	38⅝ 38¾	38 38½	37¾ 38	5,500	Preferred 100	34½ June 28	50¾ Jan 4	35½ June	50⅜ Dec
*23 23½	*23 23½	23¼ 23¼	23½ 23½	23⅜ 23½	23½ 23⅝	1,800	Cuban-American Sugar 10	21½ Aug 13	28½ Jan 3	20¼ Aug	30⅜ Jan
*107 112	*107 112	*107 112	*107 112	*107 112	*107 112		Preferred 100	102 Jan 31	107 Aug 11	97¾ Jan	105 Nov
*14 14¼	*14 14¼	*14 14¼	14¼ 15½	*15 15½	15 15	900	Cuban Dom'can Sug new No par	13½ June 30	18 Jan 21	15½ Sept	20¼ June
*47½ 48½	48½ 49¼	49⅜ 49¾	48½ 48½	48⅞ 49	48¼ 48⅞	3,600	Cudahy Packing new 50	43½ Apr 8	52⅞ Feb 23	51⅜ Nov	55 Dec
*115 120	*115 118	*116 118	118 118	115½ 115½	*115 120	300	Cushman's Sons No par	103 Apr 4	120 July 18	77½ Mar	108 Dec
49⅛ 49⅞	48¼ 49	48⅛ 48⅜	48¼ 48⅞	48⅛ 48½	48 48½	2,800	Cuyamel Fruit No par	30 Apr 28	51 Aug 16	32 Nov	51 Jan
34⅜ 35¼	35⅛ 36⅜	33⅜ 36	34⅝ 36⅜	35⅛ 36½	36⅝ 37⅞	50,100	Davison Chemical v t c No par	26¼ Apr 28	37⅞ Aug 26	23⅛ Oct	46¾ Feb
*150½ 152	151⅞ 152	151 151¼	151¼ 151¼	151½ 151½	*151½ 152	600	Detroit Edison 100	133½ Jan 21	157 June 2	123½ Mar	141½ Dec
*37 38½	*36⅝ 38¾	*36⅝ 38¾	39 40¼	39⅜ 39⅝	*37 38¾	3,800	Devoe & Raynolds A No par	36½ Aug 13	42⅝ Feb 2	31 Oct	104⅛ Feb
*131 134½	131 131	*130 133	*131½ 133	*132 134	*132 133	10	Diamond Match 100	115 Feb 28	136½ Aug 2	---- ----	---- ----
18⅜ 18¾	18¼ 18½	17¾ 18¼	18 18¼	18 18⅜	18 18¼	14,700	Dodge Bros Class A No par	16¼ July 8	27½ Jan 5	21¼ May	47¼ Jan
70⅝ 70¾	69 70⅞	69½ 70	69¾ 70	69⅞ 70	67¼ 70	3,000	Preferred cert ? No par	66½ July 8	85 Feb 14	79½ May	90 July
*7⅛ 8¼	7⅛ 7⅛	7⅛ 9	8¼ 9	8 8½	7¾ 8¼	14,700	Dome Mines, Ltd No par	7 June 30	11¼ Jan 4	8 Oct	20 Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		Douglas Pectin No par	46 Jan 3	80 July 5	19 Mar	46 Nov
*115 117	*115½ 116¼	*115½ 117	*115¼ 116½	*115 116¼	*115 116½		Duquesne Light 1st pref 100	114¼ Mar 2	116¾ June 1	111½ Mar	116¾ Aug
166¾ 166¾	167 167	167⅞ 170¾	168 168	169 170	169½ 169½	2,700	Eastman Kodak Co No par	126¼ Jan 28	173½ Aug 2	106⅝ Mar	136¾ Dec
26 26	26 26	26 26⅛	26⅛ 26⅜	26¼ 26½	26⅛ 26¾	6,800	Eaton Axle & Spring No par	24⅜ Mar 21	29¾ June 20	23 Oct	32⅜ Feb
288¾ 295	296⅜ 300⅞	297 299¾	298 301¾	298 305	302 307	64,200	E I du Pont de Nem new No par	168 Jan 25	307 Aug 26	154¾ Nov	181½ Dec
*112 113	112 112	112 112	*112 112⅝	*112 112⅝	*112 112⅝	200	6% non-vot deb 100	105½ Feb 5	112½ Aug 18	100¾ Apr	110⅛ Dec
*12⅜ 12⅞	12¾ 12⅞	12¾ 12⅞	12½ 12⅞	12½ 12½	12½ 12⅞	1,500	Eisenlohr & Bros 25	11⅞ Jan 3	16½ Feb 15	10¾ Oct	20½ Feb
91⅛ 91¼	91½ 93¼	92 93	92⅜ 95	93 94½	93 95	11,900	Electric Autolite No par	63½ Jan 13	95 Aug 24	61¾ Mar	82 Feb
20¼ 20⅝	19¾ 20⅞	19¾ 20¾	20⅜ 21¼	20¼ 21⅜	20⅝ 21	44,400	Electric Boat No par	13½ Mar 2	22⅞ Aug 15	4 Mar	16 Dec
23¼ 23⅞	24⅛ 25⅜	24¾ 25⅜	25½ 26⅞	25½ 26½	25¾ 26⅜	127,200	Electric Pow & Lt No par	16½ Jan 27	26⅞ Aug 24	15¼ Oct	34½ Feb
*115 ----	*115½ ----	*115½ ----	*115⅝ ----	*115½ ----	*115½ ----		Allot ctfs for pref 40% pd	103⅞ Jan 28	115 May 21	99½ Mar	115 Feb
105 105	*103½ 105	105 105	105 105½	105 105	*104½ 104¾	900	Preferred No par	96 Jan 14	106¼ June 10	89½ Mar	98¼ Sept
14½ 14⅞	14½ 15	14½ 15	14⅝ 15	14½ 14¾	13¾ 14⅝	39,700	Electric Refrigeration No par	12¼ July 13	37⅜ Jan 3	33⅜ Dec	78½ June
*70¼ 71½	70⅜ 71⅛	70⅛ 71½	70½ 71⅜	70½ 70½	69⅝ 70⅛	3,200	Elec Storage Battery No par	63¼ May 3	79½ Jan 6	71⅛ Mar	94⅛ Aug
*51½ 6¾	*5½ 6¾	6⅝ 6⅝	*5½ 6½	*5½ 6⅜	6 6	300	Emerson-Brant Class A No par	6 Aug 26	13 Apr 14	6¼ Dec	8¼ Dec
71⅜ 71¾	71½ 71¾	71⅝ 72	72 72⅜	72 72¼	71⅝ 72⅝	4,000	Endicott-Johnson Corp 50	64¾ Jan 28	72⅝ Aug 17	65½ Mar	72⅝ Feb
*120½ ----	*121⅛ ----	*123 ----	*123 ----	*123 ----	*123 ----		Preferred 100	116⅜ Jan 5	121½ Mar 28	114 Jan	120 Sept
30⅞ 31½	31¾ 32½	31¾ 32¼	32⅛ 33¼	32¾ 33⅜	32¾ 33	33,500	Engineers Public Serv No par	21¾ Jan 11	33⅜ Aug 25	19¼ Oct	24½ July
*105 105½	105 105	*104¾ 105½	*104¾ 105½	*104⅞ 106	*104⅞ 106	200	Preferred No par	93¾ Jan 8	106½ June 2	92¼ Nov	96½ Aug
30⅛ 30⅝	30⅛ 31	30¼ 30⅞	30¼ 30⅝	30¼ 30⅞	30¼ 30⅝	5,800	Erie Steam Shovel 5	24⅜ Jan 3	34⅜ July 13	21½ Oct	25⅝ Nov
*107½ 109	*107½ 109	*107¾ 109	*108 109	*108 109	107¾ 107¾	100	Preferred 100	101½ Jan 6	113⅝ July 22	100 Oct	102 Nov
87¼ 87¼	87⅛ 87⅞	*86¾ 87	86⅞ 87¼	87 87½	87 87	2,500	Equitable Office Bldg No par	86¼ Aug 12	92½ June 3	99⅞ June	132¼ July
67¾ 68	68 68⅞	67⅞ 68½	68¼ 69⅜	68⅝ 71	70¼ 70⅞	20,100	Eureka Vacuum Clean No par	50 Aug 12	77 Aug 6	43 May	68⅜ Dec
*19 19¾	*19 19¾	*19 19¾	*19 19¾	19 19	*19 19¾	200	Exchange Buffet Corp No par	15⅜ Jan 25	19¾ May 21	14¾ July	17 Apr
*38 39	38⅛ 38⅛	38⅞ 39	38⅞ 39	*38⅛ 39	*38⅛ 39	1,200	Fairbanks Morse No par	37¼ May 2	43½ May 11	37⅜ Dec	59¾ Feb
*108 112	*108 112	*108 112	110 110	*108 112	*108 112	100	Preferred 100	107⅛ Feb 7	112 Mar 2	106½ Nov	115 Feb
101½ 102½	102⅝ 105½	104⅝ 106¾	105½ 107	101 106¼	101⅛ 103	85,200	Famous Players-Lasky No par	92 July 28	114¾ Feb 24	103⅛ Jan	127½ June
*119 119⅛	*118¾ 119	119 119	119½ 119½	*119¼ 120	120 120	300	Preferred (8%) 100	114⅞ July 28	124⅜ Jan 12	115 Mar	124½ Dec
*41½ 42½	41½ 42	42½ 42¾	42¾ 43½	42½ 43¼	42⅛ 42½	3,900	Federal Light & Trac 15	37½ Jan 17	47 May 3	28 Mar	47½ Dec
*97½ 99	*97½ 99	*97½ 99	99 99½	100 100	*99½ 102	80	Preferred 100	91½ Feb 23	100 Aug 25	86 June	94 Dec
*145 155	151 152	*148 155	*148 155	*148 155	146 150	700	Federal Mining & Smelt'g 100	60 Feb 9	187 June 16	41 May	111¾ Jan
*94½ 95¼	*95 95⅞	95¾ 95¾	*95 95⅞	z94⅛ 94⅛	*94 95	100	Preferred 100	75½ Jan 28	97 Mar 12	61 Mar	105 Jan
20 20	19⅞ 20¼	20⅜ 20½	20½ 21½	22¼ 24½	23⅛ 24⅜	7,300	Federal Motor Truck No par	18½ Aug 3	30⅞ Jan 10	23 Oct	34⅜ Aug
*139 141	141 141	* 138 141	*138 141	*140 141	140 140	200	Fidel Phen Fire Ins of N Y 25	93½ Feb 3	193 Jan 6	160 Apr	200¼ Jan
*100 101	*99½ 100⅛	*99½ 100⅛	*99½ 100⅛	*99½ 101	*99½ 101		First Nat'l Pic, 1st pref 100	97½ Jan 13	103 Mar 4	96 May	107 Feb
24⅜ 24⅝	23¾ 24	23¾ 24	*23⅝ 24	*23⅝ 24	*23⅜ 24	900	First Nat'l Stores No par	19¼ May 11	30 Feb 7	28 Nov	49⅜ Feb
16 16½	16 16	15⅞ 16¼	15¾ 16	15¾ 15⅞	15⅝ 16⅛	9,500	Fisk Rubber No par	14⅞ June 17	20 Apr 20	14¼ May	26¼ Jan
83 83	83½ 83½	83¼ 83¼	*83½ 84	*83½ 84	84 84	500	1st preferred stamped 100	81 Jan 5	89⅝ June 2	76⅞ Apr	84¼ Mar
*97 101	*97 101	*97 101	*97 101	*97 101	*97 101		1st preferred conv 100	94½ July 5	101 Apr 21	94 June	107 Mar
61⅛ 61½	61⅛ 62¾	62⅞ 64¼	63⅛ 63⅞	62⅜ 63⅞	62¾ 64½	100,700	Fleischman Co new No par	46⅛ Feb 1	64½ Aug 26	32¼ Mar	56½ Feb
*58 60	55⅛ 58	55¼ 56½	56½ 57¼	57½ 57⅞	58 58½	6,200	Foundation Co No par	55⅛ June 9	88⅜ Apr 1	73¼ Dec	179¾ Jan
64 64¼	64¼ 64½	64¼ 65⅜	65⅜ 67⅜	65¼ 67½	66⅞ 67½	12,600	Fox Film Class A No par	50 June 28	74½ Jan 6	55⅛ Mar	85 Jan
73 73½	73¾ 74¾	73¼ 74¼	73⅜ 75¼	74¼ 75½	74⅛ 75⅜	34,700	Freeport Texas Co No par	34¼ Jan 4	77⅞ July 29	19⅜ Jan	36 Dec
53 53	53 54¾	53½ 56⅜	55 56⅜	53½ 55¾	53½ 54⅛	42,400	Gabriel Snubber A No par	29⅛ Jan 3	59 Aug 5	25⅜ Nov	42 Feb
9¼ 9¼	9 10	9¼ 9⅞	9¾ 10⅛	*9 9¾	9 9	5,000	Gardner Motor No par	6½ Jan 27	58⅞ Aug 5	5⅜ Nov	9¾ Jan
57¾ 58½	58¼ 58½	57½ 58⅜	56¾ 58⅛	58 59⅞	60½ 62⅛	51,000	Gen Amer Tank Car No par	46 Jan 3	62⅛ Aug 26	39 Mar	55⅜ Jan
110¼ 110¼	*110 112½	*110 112½	*110 112½	*110 112⅝	*110 112½	100	Preferred 100	106⅜ Mar 1	110⅝ Aug 10	99½ June	109 Dec
69 69⅞	68½ 69⅛	66½ 69	67½ 68	67¼ 67⅜	66 67¼	10,500	General Asphalt 100	65⅛ Aug 13	96¾ Mar 2	50 Mar	94¼ Aug
112½ 112½	111 112	110 110½	*109 114	*109 110	*109 112	900	Preferred 100	108¼ Aug 15	144⅞ Mar 2	94⅞ Mar	140⅛ Aug
*67 68½	67¾ 68⅜	68 68½	67½ 68¼	68 68	67½ 68¼	2,700	General Cigar, Inc new No par	52 Jan 26	70½ July 15	46 Mar	59½ Feb
*124 130	*124 130	*124 130	*122 130	*122 130	*122 130		Preferred (7) 100	116 Jan 5	122 May 10	109 Jan	118 Dec
*57½ 57¾	57¾ 57¾	*57⅜ 57¾	57½ 57⅝	57½ 57½	57¾ 58	1,000	Gen Outdoor Adv A No par	54⅜ Apr 11	58½ Feb 9	51 Mar	56⅜ Aug
*48 48½	47⅞ 48½	48⅛ 48½	48⅜ 48⅞	48⅝ 49⅜	49¼ 49¼	2,900	Trust certificates No par	37 Jan 18	55 May 31	26⅜ Mar	39⅞ Dec
128 129½	128⅜ 130	127¾ 129¼	127¼ 130	127⅝ 129⅞	129⅜ 134	84,600	General Electric New No par	81 Jan 27	134 Aug 26	79 June	95½ Aug
11⅜ 11⅝	11⅜ 11⅝	11⅜ 11⅝	11⅜ 11⅝	11⅜ 11¼	11 11⅛	7,100	General Electric special 10	11 June 21	11⅝ Jan 5	11 Jan	11¾ Dec
*39½ 40	*39½ 40	40 40	40 41	40½ 41	41½ 43	8,100	General Gas & Elec A No par	34 Apr 1	47½ Feb 2	34 Mar	59 Jan
108½ 108½	*107 109	*102 109	*108½ 109	*108½ 109	*108½ 109	100	Gen Gas & Elec pf A (7) No par	100 Jan 3	109¾ June 9	95 May	100 Dec
*116 117	*116½ 117	*116⅝ 117	116½ 116½	117 117	*116 117	200	Preferred A (8) No par	113¼ Mar 22	120 June 1	105½ Apr	113 Sept
*103½ 105	*103 104	*103 104	*103 104	103 103	*103 104	100	Preferred B (7) No par	96 Jan 13	105 June 22	92¼ Apr	96 Jan
227¾ 231⅛	232 235	233¼ 235¾	233⅜ 239	237¾ 246	243⅜ 249¾	773,100	General Motors Corp No par	145½ Jan 25	249¾ Aug 26	113¼ Mar	225¾ Aug
124¼ 124¼	123⅝ 123⅝	123¾ 124	123⅞ 124	124 124¼	124⅜ 125	2,900	7% preferred 100	118½ Mar 9	125 Aug 26	113½ Jan	122¼ Dec

* Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-rights. e Ex-dividend 100% in stock.

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For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Aug. 20.	Monday, Aug. 22.	Tuesday, Aug. 23.	Wednesday, Aug. 24.	Thursday, Aug. 25.	Friday, Aug. 26.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
								Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads. Par	$ per share	$ per share	$ per share	$ per share
*107 ----	*107 ----	*107 ----	*107 ----	*107 ----	*107 ----	----	Gen Motors Corp 6% deb pf 100	104 Mar 7	108½ Aug 11	98¼ Apr	105 June
144⅝ 145⅞	144⅞ 145⅞	144½ 148½	146 148¾	145 146¼	144½ 147	36,000	Gen Ry Signal new ---- *No par*	82⅛ Jan 14	149½ Aug 11	60½ Mar	93⅞ Aug
67⅞ 69	69 70	69½ 70⅞	68⅜ 71	70⅛ 71⅞	69½ 71	13,200	General Refractories ---- *No par*	38 Jan 14	75 June 1	36 May	49 Jan
46⅞ 46⅞	47⅛ 47½	46⅝ 47	47½ 47½	46⅜ 47¾	46½ 46⅝	2,000	Gimbel Bros ---- *No par*	37½ Mar 24	49¾ Apr 11	41¼ Nov	78⅛ Jan
106½ 106⅝	*106⅜ 106⅝	*106⅜ 106¾	*106⅜ 106¾	*106⅜ 106¾	*106⅜ 106¾	200	Preferred ---- 100	99⅜ Mar 18	108½ July 14	100 Nov	111⅜ Jan
*143¼ 151¼	15 15	*143¼ 15	14⅝ 14⅝	14⅜ 14⅝	14⅜ 14⅝	900	Glidden Co ---- *No par*	14½ Mar 21	22 Mar 10	15⅜ June	25¾ Jan
58⅞ 59¼	59⅜ 61⅜	60 60⅞	60⅛ 61⅛	59 60¾	59⅛ 60⅞	30,500	Gold Dust Corp v t c ---- *No par*	42 Mar 9	61⅞ Aug 10	41½ Mar	56⅞ Feb
68¾ 69½	68⅞ 70	68⅛ 69⅜	68⅛ 69⅜	68⅛ 69¼	68⅛ 69⅜	31,300	Goodrich Co (B F) ---- *No par*	42¾ Jan 3	70 Aug 22	39½ Nov	70¾ Feb
*103¼ 104¼	*103½ 104¼	104¼ 104¼	104¼ 104¼	*103¼ 104¼	*104 104¼	400	Preferred ---- 100	95 Jan 3	104¼ Aug 23	94½ Dec	100 Feb
53½ 53½	53⅛ 54½	53 54	52⅝ 53¼	52⅛ 53	52⅛ 52⅝	4,600	Goodyear T & Rub ---- *No par*	50⅝ Aug 12	56½ Aug 5	---- ----	---- ----
*111⅝ 112⅛	111⅝ 111⅝	111⅝ 111⅝	*111⅝ 112⅛	111⅝ 111⅝	*111⅝ 112⅛	300	Prior preferred ---- 100	105 Jan 7	112 June 6	104¼ Dec	109 Sept
75½ 76¾	76½ 78¼	75⅞ 77½	77 79¼	77 78⅜	77 78¼	23,400	Gotham Silk Hosiery ---- *No par*	57⅜ Jan 12	79¼ Aug 24	33¼ Mar	69½ Nov
75½ 76⅛	76⅝ 77⅜	75⅝ 77⅜	77 79	77⅜ 78½	77 77½	10,200	New ---- *No par*	58 Jan 12	79 Aug 24	47½ July	68⅞ Nov
113⅞ 113⅞	112⅜ 112⅜	113¼ 113¼	113 114	114 114	114 114	1,700	Preferred new ---- 100	104 Jan 26	114 Aug 24	---- ----	---- ----
*6¾ 7	*6¾ 7	6¾ 6¾	6⅞ 6⅞	*6⅛ 6½	6¼ 6¼	300	Gould Coupler A ---- *No par*	6¼ Aug 26	10 May 25	8 Oct	21½ Jan
39½ 39½	39⅜ 40¼	40⅛ 41⅛	40⅛ 41	39⅛ 40⅛	39 39½	23,400	Granby Cons M Sm & Pr 100	31⅛ Jan 27	45 May 26	16⅛ Mar	36⅞ Dec
39½ 40⅜	39½ 39⅞	39⅜ 40⅜	40 41¼	39¾ 40½	39¼ 40⅛	37,200	Great Western Sugar new *No par*	37 Aug 12	41¼ Aug 24	---- ----	---- ----
*120½ 121⅜	*120½ 121⅜	*120½ 121½	*121¼ 121½	121½ 121¾	*120½ 121	40	Preferred ---- 100	116½ Feb 26	122 June 3	108½ Mar	118¼ July
59 59⅞	58¼ 59¾	58½ 60⅞	58½ 59¾	55 58	55⅝ 56½	15,400	Greene Cananea Copper ---- 100	29¼ Jan 27	69⅛ Aug 30	9¾ Apr	34⅝ Dec
87⅝ 87⅝	81⅝ 81⅝	83¼ 83¼	*81⅝ 83¼	*85⅜ 83¼	83¼ 83¼	600	Guantanamo Sugar ---- *No par*	8 Jan 25	11¼ May 31	5⅛ Jan	10⅞ Feb
50¾ 50¾	50½ 50¾	51⅛ 51⅛	50½ 50½	50½ 50½	*49⅞ 51	1,200	Gulf States Steel ---- 100	46 June 30	64 Feb 28	51⅜ Oct	93⅜ Jan
59 59	*58 60	58 58	58½ 59	*60 62	*60 62	170	Hanna 1st pref class A ---- 100	56 Jan 31	67 Jan 19	45 June	60½ Dec
*23½ 25	*24 25	24 24	*23½ 25	*23½ 25	*23½ 25	100	Hartman Corp class A *No par*	24 Aug 8	27¼ Mar 29	26 Oct	28½ Nov
22 23	22⅝ 23⅞	23⅛ 23⅞	23 23⅛	22⅛ 22⅞	22 22¼	4,600	Class B ---- *No par*	20 Aug 12	29⅜ Apr 18	24⅝ Dec	30 Sept
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Hayes Wheel ---- *No par*	15½ Feb 15	28½ Mar 31	17⅛ Dec	46 Jan
*98¾ 101	*99 101	101 101	101½ 101½	100 100	*96½ 101½	500	Helme (G W) ---- 25	76½ Jan 14	101⅞ Mar 17	68 Mar	88 Dec
34 34	31 33¾	31⅞ 32	33 33½	34 35	35⅛ 37	5,700	Hoe (R) & Co ---- *No par*	22 Jan 31	41⅞ July 6	17½ May	35⅛ Aug
*34½ 35½	*34½ 35	*34½ 34¾	34⅛ 34½	34½ 35	34¾ 35½	1,700	Hollander & Son (A) ---- *No par*	31¼ June 3	37½ July 26	---- ----	---- ----
*61 62	61¾ 61¾	62 62	61¾ 61¾	*62 65	*62½ 65	300	Homestake Mining ---- 100	60 Jan 25	63⅛ Jan 15	47½ Jan	63 Oct
62 62	62 62¾	63 63	63 63¼	62½ 62½	*62 62½	2,600	Househ Prod, Inc, tem ctf *No par*	43¼ Jan 3	66½ Aug 8	40 Mar	48⅜ Jan
128¼ 133	129½ 132⅞	129 135½	132½ 135	131 133⅜	130½ 135	72,000	Houston Oil of Tex tem ctfs 100	60⅛ Jan 11	174½ July 9	50¼ Mar	71 Jan
40⅝ 41½	40⅞ 41½	41⅛ 41⅝	40⅞ 41⅜	40 40½	40¼ 40½	9,700	Howe Sound ---- *No par*	34¾ July 11	41⅞ Apr 18	27 Jan	45 Sept
84⅜ 85⅝	85¼ 86½	84⅞ 86½	85⅝ 86½	85⅜ 87⅛	85½ 86½	187,000	Hudson Motor Car ---- *No par*	48¼ Jan 24	91½ Aug 2	40¾ Oct	123¼ Jan
18 18⅛	18¼ 18⅜	18⅛ 18¼	18 18½	18¼ 18⅝	18 18¼	9,000	Hupp Motor Car Corp ---- 10	18 July 26	23⅜ Jan 10	17 Mar	28⅜ Jan
21⅝ 21⅝	*21⅝ 22	21⅛ 21⅞	21 21⅜	20⅝ 21	20⅝ 21	4,000	Independent Oil & Gas *No par*	17⅝ May 20	32¾ Feb 1	19⅝ Mar	34 Jan
*23¼ 23¾	23¾ 24¼	24⅜ 24½	24½ 24½	24 24	24½ 24½	800	Indian Motocycle ---- *No par*	13 Mar 30	27⅛ June 29	14½ Dec	24¼ Feb
*8 8½	7¾ 8	7¾ 7⅞	7¾ 7¾	7⅝ 7⅝	*7¾ 8	2,000	Indian Refining ---- 10	7½ May 12	11⅛ Mar 14	7¾ Oct	13⅜ Feb
*8 8½	8 8	*7¾ 8½	*7½ 8½	*7¾ 8½	*7½ 8	200	Certificates ---- 10	7¼ June 20	10½ Mar 14	7½ Oct	12½ Feb
*90½ 91	90½ 90½	91 91	*91 91¼	91¼ 91½	*91½ 92½	700	Ingersoll Rand new ---- *No par*	88¼ June 30	96½ Apr 2	80¼ Mar	104 Jan
*52⅜ 54	53 53½	53 53⅝	53⅛ 53⅛	52⅝ 53	52 52⅜	2,300	Inland Steel ---- *No par*	41 Feb 15	55½ July 25	34½ May	43¾ Dec
*116 ----	*116 117⅛	*116 117⅛	*116 117⅛	*116 ----	*116 ----	----	Preferred ---- 100	111 Jan 3	117 June 8	108¾ Mar	115 Feb
*19 19½	19⅛ 20⅜	20¼ 21⅛	19⅛ 19¾	19⅛ 19⅛	19¼ 19¼	6,700	Inspiration Cons Copper ---- 20	12½ June 27	25½ Jan 12	20¾ Mar	28⅝ Nov
*12½ 13	13⅛ 13⅛	*12 13	13⅜ 13⅜	*12 13	*12 13	300	Intercont'l Rubber ---- *No par*	11⅜ June 21	15¾ Mar 12	12 Dec	21¾ Feb
*10 10½	10⅝ 11¼	11⅛ 12¾	12⅜ 12⅝	12⅜ 12¾	12¼ 12¼	9,100	Internat Agricul ---- *No par*	6⅛ Apr 23	12¾ Aug 23	9⅛ Dec	26¼ Jan
*47 47½	47½ 53½	52 54⅞	54⅜ 56½	57¼ 58½	*56 57	4,000	Prior preferred ---- 100	33 Mar 20	66½ May 26	56⅜ Dec	95 Jan
*88¼ 89½	89 89	89¼ 89¼	88⅜ 88½	88 88⅞	88 88⅜	1,800	Int Business Machines *No par*	53⅛ Jan 13	92¾ July 19	38⅛ Mar	56⅞ Dec
*55¼ 55½	54¼ 55	54½ 54⅞	55 55⅜	55⅛ 55⅞	55 55¼	2,700	International Cement ---- *No par*	45¼ Jan 21	65⅜ May 31	44⅜ Oct	71⅞ Jan
*106 108¾	*106 108¾	*106 108¾	108 108	*107½ 108½	*107½ 108½	100	Preferred ---- 100	102¼ Jan 21	110¼ May 19	101⅞ Oct	106 Jan
52½ 53¾	52⅛ 53¾	51¼ 52¾	51½ 53⅛	50½ 52¼	49½ 50¾	120,500	Inter Comb Eng Corp *No par*	43⅛ Jan 28	64 Mar 1	33½ Mar	64⅛ Jan
191 191¾	191¾ 195½	195 195½	194 195	192½ 194	192 192½	5,200	International Harvester ---- 100	135⅜ Jan 18	199 Aug 5	112¼ Mar	158⅛ Dec
*130½ 132	*130 132	*131 132	*131 133	131 131	*131½ 132	100	Preferred ---- 100	126¾ Jan 12	133 May 18	118 Jan	129 Dec
*57⅜ 6	5¼ 5½	5⅛ 5⅜	5⅜ 6½	5⅞ 5⅞	5⅜ 5⅝	4,200	Int Mercantile Marine ---- 100	4½ Aug 8	8¾ May 27	6 Sept	12⅜ Feb
40 40½	38 39¼	39 39½	38⅜ 40¼	39¾ 40⅞	39⅞ 40¼	12,400	Preferred ---- 100	35⅛ Aug 9	55⅜ May 31	27 Mar	46⅜ Feb
*72 72½	73½ 74	72 72½	73½ 74	73⅛ 74⅜	73⅛ 74⅞	5,700	International Match pref ---- 35	62 Mar 2	77⅝ June 7	53½ Mar	66⅜ Feb
66⅜ 67¼	66¼ 67	65⅝ 68¾	66⅜ 68¾	66½ 67⅝	66⅜ 67	76,200	International Nickel (The) 25	38¼ Jan 3	75 May 31	32⅜ Mar	46¼ Jan
56¼ 56¼	56⅛ 56⅞	57 58	57¼ 58	56¼ 57¾	55⅝ 56½	17,500	International Paper ---- *No par*	a39½ May 18	60⅞ Mar 7	44⅛ Apr	63¾ Aug
102⅛ 102¼	102⅛ 102¼	102¼ 102¼	102¼ 102¼	102⅜ 102½	102⅜ 102⅞	8,200	Preferred (7%) ---- 100	96½ Jan 3	102⅞ Aug 26	89 May	100 Dec
199¾ 199¾	*198¼ 200	*198½ 200	*197 200	*197½ 200	200 200	200	International Shoe ---- *No par*	160 Jan 21	200 Aug 26	135 May	175 Jan
*169 174	*169 174	*170 173½	*170 173	*168 173	172¾ 172¾	100	International Silver ---- 100	135½ Mar 21	196 Aug 2	---- ----	---- ----
140¾ 140¾	141 146	144½ 147	143¾ 145⅜	143¾ 144⅜	144½ 146	35,700	Internat Telep & Teleg ---- 100	122¼ Jan 25	147 Aug 23	111 Mar	133 Jan
*33 35	*33 35	35 35	*33 34	34 34	34 34	400	Intertype Corp ---- *No par*	19½ Jan 31	30⅛ June 18	18½ July	29 Jan
61 61	61½ 64	63½ 64¼	64 65⅜	65 65	*64 65	2,600	Island Creek Coal ---- 1	48½ Mar 11	65⅝ Aug 24	---- ----	---- ----
61¼ 61½	62 62	62⅜ 62¾	62⅞ 62⅞	62⅞ 65½	64¼ 64⅞	5,400	Jewel Tea, Inc ---- *No par*	53½ Jan 3	66½ May 10	25 Jan	56½ Dec
*111 112	*111 112½	*111½ 112	*111 113	*111 113	*111 113	----	Preferred ---- 100	111½ July 25	125½ Mar 15	115½ Jan	127½ Nov
*120¾ 121¾	*120¾ 121¼	*120¾ 121¼	*120¾ 121¼	120¾ 120¾	120¾ 120¾	70	Jones & Laugh Steel pref ---- 100	117 Feb 2	122¾ May 21	114 Jan	120 Aug
26 26⅞	26 26	26 26	26¼ 26¼	26 26⅜	*25½ 26½	1,700	Jones Bros Tea, Inc ---- *No par*	10⅝ Jan 3	30⅝ June 27	9 Dec	19½ Feb
17¼ 18	*17½ 18	17¾ 18	17½ 18¼	18 18	17½ 19⅜	6,800	Jordan Motor Car ---- *No par*	12⅝ July 6	22½ Jan 5	12 Nov	66 Feb
*112 115	*112 115	*112 115	*114 115	*114 115	*114 115	----	Kan City P&L 1st pf A *No par*	112 Feb 10	115½ July 15	107¼ Mar	115 Nov
57 57⅛	56¾ 57⅝	57 57⅞	57⅝ 59⅜	58 59¾	57⅞ 58¾	19,300	Kayser (J) Co v t c ---- *No par*	49 Apr 29	59¾ Aug 25	33¼ May	51⅜ Dec
23¾ 24⅛	23 24	22⅝ 23½	22⅜ 23¼	22⅞ 23	22¾ 27	79,200	Kelly-Springfield Tire ---- 25	9½ Jan 27	28⅜ Apr 21	9 Oct	21½ Feb
*69 71	*68¼ 70	70 70	*68 71	70 70	70 72	1,100	8% preferred ---- 100	35 Feb 2	75⅜ Apr 21	43½ Oct	74¾ Feb
*70 72	*71 72½	*69 72	*70 72	*71 72	70 71½	600	6% preferred ---- 100	44 Jan 19	78 Apr 21	45 Dec	73¼ Feb
24 24	24 24	*23 24	*23 24	*23 24	23½ 24½	900	Kelsey Hayes Wheel ---- *No par*	20 July 30	27 July 11	---- ----	---- ----
68⅛ 68¾	68⅜ 70⅜	70⅛ 72	71 71⅞	70¾ 71½	70¾ 71½	93,500	Kennecott Copper ---- *No par*	60 Feb 9	72 Aug 23	49¾ Mar	64¼ Nov
*1¼ ⅜	1¼ 1¼	1¼ 1¼	⅜ ⅜	¼ ⅜	¼ ⅜	1,100	Keystone Tire & Rubb ---- *No par*	1¼ June 30	1 Mar 11	½ May	2⅛ Jan
*26 29½	*26 29½	*26 28	*26 28	*26 28	*26 28	----	Kinney Co ---- *No par*	19¾ June 28	45 Jan 5	39 Nov	82⅛ Jan
78 78	78 78	*78 79	78 78	*78 79	79 79	90	Preferred ---- 100	56 June 29	84½ Apr 8	85 Sept	99¼ Jan
*57 57½	57 57⅞	57½ 58	58⅜ 60	59 59⅞	59 59¾	7,500	Kraft Cheese ---- 25	49 June 16	62⅞ Feb 25	56⅜ Dec	68 Nov
65⅜ 65⅞	65⅜ 67½	65⅜ 67¼	65⅜ 66⅞	65⅜ 66⅞	66¼ 67⅜	36,600	Kresge (S S) Co new ---- 10	45⅞ Jan 28	69½ Aug 5	42¾ Mar	82 Jan
*112⅛ 115⅜	*112⅛ 115¾	*112⅛ 115¾	*112⅛ 115	115 115	*115½ 115¾	30	Preferred ---- 100	110⅛ Feb 9	118 July 16	112½ Nov	114¾ Feb
*13 14	*14 15	*14 15	*14 15	*14 15	*14 15	----	Kresge Dept Stores ---- *No par*	10 June 28	17½ Feb 8	15⅛ Mar	33⅜ Jan
*45 54	*45 54	*45 54	*45 50	*45 50½	*45 53	----	Preferred ---- 100	46 June 28	80 Jan 4	70¼ Mar	93¼ Feb
*230 240	235 235	*235 240	*235 240	*235 240	*230 240	300	Laclede Gas L (St Louis) ---- 100	173¾ Jan 27	267½ June 2	146 Mar	196¼ Dec
32 32⅜	31 32¼	29½ 31	30 30⅜	30 30½	30 30½	18,700	Lago Oil & Transport *No par*	20½ Jan 13	33¼ Aug 17	19⅛ May	24½ June
79 79	78⅛ 79	78½ 79	78¾ 79	77⅝ 78½	77⅝ 78	4,000	Lambert Co ---- *No par*	66 Jan 28	82⅝ July 18	39½ May	72 Nov
107⅜ 107⅞	*104¼ 11	10½ 10¾	10½ 10½	10½ 10¾	10¼ 11⅛	2,800	Lee Rubber & Tire ---- *No par*	7 Jan 4	11⅞ July 25	6¼ Dec	14 Jan
36½ 36⅞	36¾ 36¾	36½ 37⅛	36¾ 36⅞	36 36¾	36⅛ 36⅞	3,700	Lehn & Fink ---- *No par*	32⅝ Apr 27	38½ Aug 9	30¾ Mar	41⅛ Jan
*211⅛ 22	21¾ 21¾	21¾ 21¾	21⅛ 21¾	21½ 21⅝	*21¼ 21½	700	Life Savers ---- *No par*	21¼ Apr 16	24⅝ Feb 17	17¼ May	25 Dec
*116 118	*117 118	*117½ 119	118¼ 118¼	118½ 119¾	*119 120	1,300	Liggett & Myers Tobacco ---- 25	*87½ Feb 10	123 May 24	72⅜ Mar	103 Dec
118 118⅜	118 118¼	118¼ 118¾	118⅜ 118¾	118¼ 119⅞	119 119⅜	8,400	Series B ---- 25	*86⅝ Feb 10	122¾ May 24	71 Mar	72¾ Dec
*131 ----	*131 ----	*131 ----	*131 ----	133 133	*131 134	100	Preferred ---- 100	124¾ Jan 27	133 Aug 25	119¾ Jan	129¾ May
66¼ 66¼	66 68	67⅜ 68⅛	66¾ 67	65⅜ 66⅜	65⅛ 65½	5,900	Lima Loc Wks ---- *No par*	62 Jan 6	76⅜ Apr 26	53½ Mar	69¾ Jan
50 50¾	49 49⅛	49⅛ 49½	*49 49½	48¼ 49	48 50	2,600	Liquid Carbonic certifs *No par*	48 Aug 12	59⅜ Feb 14	43½ Oct	58⅞ Nov
55 55½	55⅜ 56⅝	56 56¾	56 56⅜	55⅛ 56⅜	55⅜ 56	22,800	Loew's Incorporated ---- *No par*	46⅞ Jan 4	63⅞ Mar 17	34¼ Mar	48⅜ Dec
*61⅜ 63	63 63⅛	61⅜ 61⅜	*61⅜ 63¼	61⅜ 63	63 63⅛	900	Loft Incorporated ---- *No par*	6 Feb 23	7⅝ Jan 20	6 Oct	11¼ Feb
34½ 34½	34½ 34⅞	34½ 34½	34½ 34½	34¼ 34¼	34½ 35	2,100	Long Bell Lumber A ---- *No par*	32½ Apr 26	43 Mar 7	41¾ Dec	50½ Feb
50½ 51⅛	50⅜ 51⅜	50⅛ 51⅞	50½ 52½	50⅜ 52	48¾ 51¼	15,500	Loose-Wiles Biscuit new ---- 25	z35½ July 1	54 Aug 4	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	2d preferred ---- 100	157 Mar 11	171 May 7	120¼ Mar	175 Dec
39½ 39¾	39½ 39½	39¼ 41⅜	41¼ 42	41⅛ 42	41¼ 42	38,100	Lorillard ---- 25	23½ May 2	47⅜ July 28	27⅜ Oct	42¼ Feb
114⅞ 114⅞	115 115	115 115¼	*112½ 115½	*112½ 115½	*112½ 115½	500	Preferred ---- 100	107 June 27	118½ Jan 13	111⅜ Apr	120 Aug
*115⅜ 117⅜	111⅞ 114¼	111¼ 111⅞	113⅜ 113⅜	111¼ 113⅜	111¼ 111⅞	5,900	Louisiana Oil temp ctfs *No par*	111¼ Aug 23	12 Aug 16	12 Mar	19⅞ June
*90¾ 91	91 92	*90¾ 91	*90¾ 91	91 91	90¾ 90¾	150	Preferred ---- 100	90 Apr 6	97 Feb 5	93 Dec	98 Dec
*27 27¼	27¼ 27¼	*27¼ 27½	27 27⅜	27 27	27 27⅛	1,400	Louisville G & El A ---- *No par*	23⅝ Jan 3	28 May 10	22¾ Mar	26⅛ Feb
23¾ 23¾	23½ 23½	23⅜ 23⅜	23⅜ 23⅜	24 24	24 24	1,000	Ludlum Steel ---- *No par*	21¾ June 24	33¼ Mar 18	22⅝ Oct	58¼ Feb
*128½ 130	129 131⅞	131 132¾	130¼ 134	131½ 133½	130¼ 131½	8,600	Mackay Companies ---- 100	105 June 27	134 Aug 24	122 Oct	138 Feb
*71 74	71½ 72	*71 74	74 74	*71 73	*71 73	300	Preferred ---- 100	67 Aug 2	74 Aug 18	68 Mar	73⅛ Feb
100 101	99 100⅞	98¼ 99	98½ 102	100 103	101½ 103⅞	58,400	Mack Trucks, Inc ---- *No par*	88¼ Jan 24	118¾ May 23	89⅝ Nov	159 Jan
*109½ 112	*109½ 112	*109½ 112	*109½ 112	*109½ 112	*109½ 110½	----	1st preferred ---- 100	109 Jan 25	113⅛ July 19	107½ Nov	113 June
*105 106⅛	*105 106	*105 106	105⅛ 105⅛	*105 106⅛	*105 106⅛	100	2d preferred ---- 100	102 Jan 18	107½ June 9	102 Oct	108¾ Sept
36 36	35⅝ 36½	36⅛ 37⅜	37 38⅛	36⅝ 37⅞	37 37	7,800	Magma Copper ---- *No par*	29½ Feb 9	38⅛ Aug 24	34 Apr	44⅞ Feb
15½ 15½	15 15½	14¼ 15½	14½ 15½	15 15¼	14¾ 15	5,600	Mallinson (H R) & Co ---- *No par*	11½ Apr 7	18 May 2	12⅝ Nov	28⅛ Jan
53 55⅜	51½ 54	52⅛ 54	53 53¾	50¾ 53	51⅜ 53¼	9,200	Manh Elec Supply ---- *No par*	50½ Aug 12	132 Aug 5	44 Oct	87¾ July
*30½ 31	30 30½	29 29¾	29½ 29⅞	29⅜ 30½	29⅝ 29⅝	5,500	Manhattan Shirt ---- 25	24¼ Jan 18	34⅜ July 21	21⅞ Oct	32⅞ Jan
*47 50	*47 50	*47 50	*47 50	*47 50	*47 50	----	Manila Electric Corp *No par*	40 Jan 22	50 Aug 16	27½ Mar	45⅝ Sept
16¼ 16½	16 16	16¼ 16⅜	*15¼ 16¼	*15¾ 16	15¾ 15¾	1,600	Maracaibo Oil Expl ---- *No par*	13 June 27	22⅝ Jan 18	16½ Oct	28 Feb
37¼ 37¾	37⅜ 38	36⅝ 38	36⅛ 37	36⅜ 36⅝	36 36¾	29,000	Marland Oil ---- *No par*	31 June 27	58½ Jan 17	49¼ Mar	63⅜ June
50 50⅞	50⅛ 50¾	48¾ 49¾	48⅝ 48⅝	48½ 49½	49 49¼	3,900	Marlin-Rockwell ---- *No par*	27 Jan 10	53¼ July 16	24½ Oct	33 Mar
*17½ 18	*17½ 19	19 19¾	20 20¾	21½ 21½	21⅜ 21⅜	900	Martin-Parry Corp ---- *No par*	16⅝ June 29	24¾ Feb 24	17 May	23 June
*115 117	116½ 116⅞	117 117¾	116½ 116½	116¾ 118¾	117 119	3,200	Mathieson Alkali Works *No par*	82 Jan 6	124¾ July 20	62½ May	106⅛ Jan
79⅝ 80⅜	80 80½	79¼ 80¼	79 79½	78½ 79½	78½ 79¼	8,900	May Dept Stores new ---- 25	66¾ June 28	80¾ Aug 18	69½ Dec	70 Dec
31½ 31⅝	31⅜ 32¼	32 32⅜	32 32	31½ 32	31 31⅜	5,800	Maytag Co ---- *No par*	23⅜ Jan 15	34¼ Aug 10	19 Mar	24⅛ Sept
*85 86⅞	86 87⅛	*85 86½	85 85	85 85	85 85	900	McCrory Stores Class B *No par*	56½ Mar 4	90 Aug 5	72 Mar	121 Jan
*25¼ 25¾	25¼ 25¼	*25¼ 26	*25¼ 26	*25¼ 25¾	25¾ 25¾	200	McIntyre Porcupine Mines ---- 5	24½ Mar 14	27½ Feb 28	22¼ Oct	30 Feb
*25 25½	25 25	25½ 25½	25½ 25½	25 25	*24¼ 25¼	900	Metro-Goldwyn Pictures pf 27	24¾ Jan 3	26¼ Feb 21	22¼ Jan	25½ Nov
*5 5½	*5 5½	3 5	3⅝ 4	4 4¼	4¼ 4½	3,500	Mexican Seaboard Oil ---- *No par*	3 Aug 23	9¼ Feb 16	6 Feb	13⅜ July
*14½ 14⅞	14½ 15	15¼ 15½	15¼ 15⅝	14⅜ 15	14⅝ 15	8,200	Miami Copper ---- 5	13⅛ June 21	16½ Feb 28	11 Mar	17⅝ Oct
32¼ 32⅝	32⅛ 32¾	31⅝ 32⅜	31 31⅝	30⅞ 31⅜	30¾ 31	13,300	Mid-Continent Petro ---- *No par*	29 Apr 29	39⅜ Jan 21	27½ July	37 Jan
*99¼ 102¾	*99¼ 102¾	*99¼ 102¾	*99½ 100⅛	*99¼ 102⅜	*99½ 102¾	----	Mid-Cont Petrol pref ---- 100	97 Apr 28	105 Feb 3	90 Mar	104¼ Dec
2⅝ 2⅝	2⅝ 2¾	2⅝ 2⅝	2⅝ 2⅝	2⅝ 2¾	2⅝ 2¾	3,400	Middle States Oil Corp ---- 10	1⅝ Jan 3	3¾ June 23	¾ Nov	2⅛ Jan
*1¾ 1⅞	1¾ 1¾	1¾ 1¾	1⅞ 1⅞	2 2	2 2	2,000	Certificates ---- 10	1⅛ Jan 25	2¾ June 23	½ Oct	1⅜ Dec
127¾ 128	128¾ 131	131⅜ 131⅝	132 136	135 140¾	139 139½	8,600	Midland Stee' Prod pref ---- 100	106 Apr 11	140¾ Aug 25	107 Mar	133½ Feb
26⅛ 27½	27¼ 28	27 27½	26⅜ 26¾	25⅝ 26¼	23¾ 26	7,100	Miller Rubber ctfs ---- *No par*	23¾ Aug 26	36¾ Apr 12	30 May	44⅝ Feb
102 102	102 104	103 103¾	101⅜ 103	102½ 102½	*101½ 102½	2,500	Montana Power ---- 100	81½ Jan 28	106¼ July 22	69⅜ Mar	86½ Nov
72⅛ 72⅝	71⅞ 73¼	72⅛ 73	72⅛ 73⅞	72¾ 74⅜	73 74	70,300	Montg Ward & Co Ill corp ---- 10	60⅜ Feb 8	74⅜ Aug 25	56 May	82 Jan

• Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-rights.

Digit

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For sales during the week of stocks usually inactive, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Aug. 20.	Monday, Aug. 22.	Tuesday, Aug. 23.	Wednesday, Aug. 24.	Thursday, Aug. 25.	Friday, Aug. 26.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1926 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
65⅜ 73¼	71¼ 73⅞	73¼ 73¼	71⅞ 71⅞	75⅜ 73¼	71¼ 73¼	3,500	Moon Motors *No par*	6 June 23	12½ Jan 5	9¾ Nov	37⅜ Feb
25⅜ 23¼	25⅜ 23¼	25⅜ 23¼	27⅜ 23¼	25⅜ 23¼	21⅞ 21⅞	2,800	Mother Lode Coalition *No par*	2½ May 13	4⅜ Jan 3	4 Nov	7½ Feb
*81⅞ 9	*81⅞ 9	*81⅞ 9	*81⅞ 9	*8 9	*8 9	-----	Motion Picture *No par*	7⅝ July 28	16⅜ Mar 18	10¾ Dec	23½ June
301¼ 301¼	301¼ 303¼	291⅜ 301⅜	267⅜ 29	243⅜ 247⅜	25 26¼	15,900	Motor Meter A *No par*	24⅜ Aug 25	38¾ Apr 18	33¾ May	53⅜ Feb
251¼ 254	247⅜ 25	*247⅜ 251⅜	251¼ 251⅜	251⅜ 267⅜	261⅜ 277⅜	16,500	Motor Wheel *No par*	20¾ Jan 3	27⅜ Mar 29	19⅛ Nov	35⅞ Feb
50 50	50 50½	48 49½	49 49½	49¾ 52	52 53⅞	8,600	Mullins Body Corp *No par*	10 Jan 5	53⅞ Aug 26	8 Nov	19¾ Feb
48 48⅛	48¼ 48¾	47¼ 48⅜	48 48¾	48 48⅝	47½ 47½	5,500	Munsingwear Inc *No par*	35¾ May 17	49⅝ Aug 18	34¾ Apr	38¾ July
23 23½	23 24	22 22½	22⅜ 22¾	22½ 23	22¾ 23½	3,900	Murray Body new *No par*	20 Aug 9	43 Feb 23	---- ----	---- ----
78½ 79½	78⅞ 79⅜	78½ 79⅛	79⅛ 82	80½ 81⅞	80½ 83	111,700	Nash Motors Co *No par*	60¼ Apr 25	83 Aug 26	52 Mar	70⅞ Dec
*5¾ 6	5¾ 5¾	5¾ 5¾	*5¼ 6	*5¼ 6	5½ 5½	800	National Acme stamped 10	5 Feb 15	6⅞ May 18	5 Nov	12⅞ Jan
*35½ 37	*36 36¾	36⅛ 36½	*36 36¼	36 36	35 36	1,200	Nat Bellas Hess *No par*	34⅜ Aug 12	44¼ Apr 11	---- ----	---- ----
*88⅝ 90	*90 90½	*90¼ 90½	90¼ 90¼	90 90¼	*88 90½	600	Preferred 100	83⅜ July 11	97 Apr 19	---- ----	---- ----
133⅞ 134	133¼ 134	133⅝ 135	133⅜ 136¾	135⅜ 136¾	135 135¾	15,500	National Biscuit 25	94¾ Jan 27	138 May 9	74 Jan	102 Dec
*139¾ ----	*138½ ----	140 140	*140 ----	140 141	*137 ----	300	Preferred 100	130 Jan 10	141 Aug 25	126 Jan	131½ Apr
44 44⅜	44⅛ 44⅝	44¼ 44⅝	44¼ 44⅜	44⅜ 44⅜	44¼ 44½	7,300	Nat Cash Register A w i *No par*	39⅞ Jan 3	45⅞ Mar 21	37½ Oct	54 Jan
66⅜ 66½	66⅜ 67¼	66¾ 67⅜	66⅜ 67	66¼ 66⅞	65¼ 66	10,000	Nat Dairy Prod *No par*	59¼ May 3	68⅞ Aug 4	---- ----	---- ----
23¼ 23½	23¼ 23¼	23⅜ 23⅝	23¼ 23¼	23¼ 23¼	23½ 23½	2,200	Nat Department Stores *No par*	20¼ June 27	27⅜ Mar 1	24 Oct	42⅜ Jan
90½ 90½	*90½ 92	*90½ 92	*90½ 92	*91 91½	*91 91½	100	1st preferred 100	89½ July 26	94¼ Jan 10	89¾ Oct	97 Jan
40⅝ 41¼	41 41	39⅝ 40	39¾ 40⅞	40 40½	39 39⅞	3,800	Nat Distill Prod ctfs *No par*	17 Feb 8	51⅜ June 6	12½ May	34 Jan
*52 56	*50 56	*50 55	53 53	*53 55	53 53	300	Preferred temp ctf *No par*	43 Mar 22	69¾ June 6	37½ Aug	73⅛ Jan
28¼ 28¼	28½ 28¾	29½ 30	*29¼ 29¾	29 29	*28½ 29	1,100	Nat Enam & Stamping 100	19⅛ Apr 29	35⅜ June 6	21⅛ July	40½ Jan
*90 92	*90 92	*90 92	*88 91	*88 91	*88 91	-----	Preferred 100	69⅛ Apr 29	91⅞ July 5	76 July	89¾ Jan
115¼ 115½	113 115½	113¼ 113⅞	113⅜ 114¼	113⅞ 114⅛	114 114	2,600	National Lead 100	b95 May 31	202¾ May 16	138 Apr	181 Dec
*132 132½	132 132	*132 132½	*132 132½	*132 132½	*132 132½	200	Preferred A 100	113½ June 2	132½ June 6	---- ----	---- ----
217⅜ 227⅜	22 22½	22 22⅜	22 23	22⅜ 23¼	22¾ 23	60,500	National Pr & Lt ctfs *No par*	19¼ June 23	23⅞ Mar 24	16⅜ Mar	38⅜ Jan
84½ 85	84½ 85	85⅛ 85⅛	85¼ 85½	85 86	84¾ 84¾	1,800	National Supply 50	76 May 11	95¼ Feb 18	55½ Jan	88 Dec
246 247½	246½ 247¾	246½ 247½	245½ 247	244½ 245½	244 245	1,490	National Surety 100	a218 July 21	269 May 13	208 Mar	237 Dec
*150 154	155 155	*146¼ 155½	145 146¼	149 150	152 152	900	National Tea Co *No par*	108 Apr 18	174¾ July 21	116½ Nov	238 Jan
14½ 14⅝	14⅝ 14⅞	14¾ 15⅛	15 15⅝	15⅝ 15⅞	15⅝ 15⅞	68,500	Nevada Consol Copper *No par*	12¾ June 29	15⅞ Aug 25	11⅝ June	16¼ Nov
45 45	44¾ 44¾	45 45¾	45⅛ 45½	45⅛ 45½	44⅞ 45¼	2,200	N Y Air Brake *No par*	40⅜ Jan 8	50 June 9	36½ Jan	46½ Sept
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	N Y Canners *No par*	13⅛ Apr 21	21⅞ Jan 3	20⅛ Nov	84¾ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred *No par*	43 Mar 30	72 Jan 13	70¼ Dec	85 Apr
56½ 57½	58 58	56 57	55 56¼	55 57	*56 57	4,400	New York Dock 100	34 Jan 14	61⅜ Aug 18	32 Oct	45⅞ Feb
*84 87	*84 87	87 87	*83 87	*83 87	*83 87	100	Preferred 100	72⅛ Feb 9	87 Aug 23	69 May	77 Dec
*283⅜ 285⅜	*281¼ 285⅜	281⅜ 281⅜	*281¼ 281⅜	*281¼ 281⅜	281¼ 281¼	500	Niagara Falls Power pf new 25	27⅜ Jan 31	29⅝ May 2	27⅝ Mar	29½ Dec
49¼ 49⅝	49½ 49⅞	49⅝ 50⅜	50 52¼	52 53	52¼ 52⅞	92,000	North American Co 10	45⅝ Jan 14	53 Aug 25	42 Mar	67 Jan
*52 53½	*52 53	52½ 53	52½ 52⅞	52¼ 52¼	52⅜ 52⅜	800	Preferred 50	50 Jan 10	55 Aug 9	49 Jan	52¼ Aug
*101 103	101¼ 101¼	*101 103	102 102	*101 102½	*101 102	300	No Amer Edison pref *No par*	96⅝ Jan 6	102¾ Aug 13	91⅛ Mar	97 Dec
*21⅜ 23¼	*21⅜ 23¼	*21⅜ 3	2½ 2½	2⅝ 2¾	*21⅜ 23¼	500	Norwalk Tire & Rubber 10	1⅞ June 16	5⅜ Feb 10	4⅛ Oct	15⅛ Jan
*10½ 12	*10½ 14	*10½ 14	*10½ 14	*10½ 14	*10½ 14	------	Nunnally Co (The) *No par*	9⅝ Aug 15	13 Jan 19	12⅝ Dec	17½ Jan
34½ 35	34⅜ 34⅝	34½ 35¼	34⅝ 34⅝	34¾ 34¾	35 36¼	6,200	Oil Well Supply 25	31¼ Jan 28	44⅜ June 3	30 July	36⅜ Oct
12½ 12⅝	12¼ 12⅜	12⅛ 12¼	12⅛ 12½	12⅛ 12⅜	12⅜ 12⅜	4,100	Omnibus Corp *No par*	11 Mar 25	17⅛ June 11	12 Oct	22¼ Feb
73⅛ 73½	72½ 73½	72⅝ 72¾	72½ 72¾	72½ 72⅞	72 72½	3,600	Oppenheim Collins & Co *No par*	58½ Feb 8	73½ Aug 20	47 Jan	63⅝ Sept
28 28	28¼ 28½	28¾ 28¾	*28¼ 28¾	28 28	28¼ 28¼	1,100	Orpheum Circuit, Inc 1	25¾ July 21	35 Apr 7	27½ Mar	33⅛ Nov
*106¼ ----	*---- 106¼	104⅞ 104⅞	*---- 105	*---- 105	*---- 105	100	Preferred 100	103½ Mar 23	108½ June 2	101 Jan	105 Apr
139¾ 141	141 141¼	138 138	138 140½	139½ 140¾	140 142½	3,000	Otis Elevator 50	x103 Feb 2	143⅞ Aug 16	106 May	136 Dec
*116½ 119	*116½ 119	*116½ 119	*116½ 119	*117 118½	116¾ 116¾	20	Preferred 100	108 Feb 16	124⅜ Aug 2	102⅜ Jan	109½ Aug
91⅜ 91⅝	95⅜ 93¼	98¼ 101¼	97⅜ 97⅜	10 10	97⅛ 101⅜	5,800	Otis Steel *No par*	7¼ Feb 10	12½ June 6	8 Oct	14½ Jan
73½ 73½	*73½ 74	74 74	*74 74½	74 74	74½ 74½	1,100	Prior pref 100	61½ Feb 8	79⅜ June 9	63 Nov	74 Sept
78 78	78¼ 79	77½ 77½	*77½ 78	*77½ 78	*77½ 78	700	Owens Bottle 25	75⅛ Jan 18	84⅛ Mar 14	53¾ Mar	90¾ Dec
38½ 38½	38⅝ 39¼	39⅛ 40⅜	39¾ 40	39⅝ 40	39½ 39½	6,800	Pacific Gas & Elec new 25	31 Feb 18	40⅜ Aug 23	---- ----	---- ----
*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	2,000	Pacific Oil *No par*	1 May 25	1⅞ Jan 7	n1 May	83⅛ Feb
38⅝ 39¼	38⅝ 39⅜	39⅛ 41¼	41⅛ 42⅞	41⅝ 42⅜	41¼ 42⅜	176,400	Packard Motor Car 10	33¾ Apr 28	42⅞ Aug 24	31¾ Mar	45¼ July
10⅞ 11	11 11	11 11	11 11	11 11	11 12¼	12,200	Paige Det Motor Car *No par*	7⅞ Mar 22	14½ May 4	9 Nov	28½ Jan
56½ 56½	53½ 56¼	48½ 53	47½ 49¾	49 49¾	48⅛ 49⅝	24,000	Pan-Amer Petr & Trans 50	47½ Aug 24	65⅞ Jan 19	56⅛ Mar	76½ Jan
56 56½	53⅞ 56¾	49½ 53⅜	48⅜ 51¼	49⅞ 50⅞	48⅜ 50⅜	196,500	Class B 50	48¾ Aug 24	66⅜ Jan 20	56⅞ Mar	78⅜ Jan
23 23	*22 22½	21⅝ 22	21⅝ 21¾	21½ 21½	20¾ 21⅜	3,200	Pan-Am West Petrol B *No par*	19 Mar 30	37⅞ Jan 24	30 Oct	46 Jan
10 10	10 10	*9¾ 10	9¼ 9¼	9¼ 9¼	9¼ 9¼	600	Panhandle Prod & Ref *No par*	8 Apr 29	18⅞ Jan 17	4½ Jan	32 June
*44 60	*44 58	*48 59	*48 59	*49 59	*49 59	------	Preferred 100	58¾ Aug 4	81¾ Jan 17	51 Jan	99⅜ June
38⅞ 39¼	38 39⅛	37½ 38⅜	37⅞ 38½	38 38⅞	39 39⅜	13,800	Park & Tilford tem ctfs *No par*	20 Jan 27	42⅛ June 16	18⅝ Oct	28⅛ Jan
7¼ 7¼	7¼ 7¼	7¼ 7¼	7¼ 7⅛	7½ 7½	7½ 7½	2,400	Park Utah C M 1	6 Jan 3	8 Mar 4	5⅛ Sept	8½ Feb
333¼ 333¾	338⅜ 345⅜	331½ 344¼	333¼ 337⅜	331⅝ 333¼	*333⅜ 331⅜	5,300	Pathe Exchange A new *No par*	31 Aug 8	43¼ June 17	---- ----	---- ----
201½ 201½	205⅜ 207⅜	201½ 201½	207⅜ 207⅜	201¼ 203¼	*201¼ f 21	900	Patino Mines & Enterpr 20	18½ Aug 1	27⅞ Feb 2	---- ----	---- ----
241¼ 241½	233¼ 241⅜	233¼ 237⅜	24 24	237⅜ 24	237⅜ 237⅜	2,000	Peerless Motor Car 50	20 Apr 29	32 Jan 8	23⅜ Nov	31½ Nov
241⅜ 241⅜	231⅞ 241¼	241¼ 241½	231⅞ 24	241¼ 241⅞	231⅜ 24	3,300	Penick & Ford *No par*	21 Jan 17	27⅞ May 9	16⅞ Jan	24 Dec
*13 16	*15 17	*15 17	*15 17	*15 17	15 15	200	Penn Coal & Coke 50	10¼ Jan 19	25½ May 27	7 Aug	19 Oc
253⅜ 263¼	237⅝ 253⅜	24 24½	24½ 25½	25¼ 26	25⅛ 26⅜	13,600	Penn-Dixie Cement *No par*	23⅞ Aug 22	39⅝ Jan 13	38 Dec	41 Dec
*93½ 95	93½ 93½	*92½ 93⅝	*92½ 93⅝	*92½ 93⅝	93⅛ 93⅛	300	Preferred 100	93⅛ Aug 26	100 May 14	99 Nov	100½ Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	-----	Penn-Seaboard St'l vtc *No par*	¼ June 25	⅛ Feb 14	⅝ Oct	2¼ Jan
*150 152	*150¼ 151½	150¼ 151¼	151½ 151½	151 151	150⅞ 151¼	1,000	People's G L & C (Chic) 100	126 Jan 14	153⅝ Aug 5	117 Jan	131 Dec
*103 106	*103 106	*102 106	105 108½	107⅜ 108	*106 108	6,700	Philadelphia Co (Pittsb) 50	85¼ Jan 18	110 Mar 25	59⅛ Mar	91 Dec
52⅝ 52⅝	52¾ 52¾	53 53	*52¼ 53	*52 52¾	52⅞ 52⅞	600	6% preferred 50	50 Jan 6	53 Feb 10	45 Oct	51¼ July
41⅞ 42⅛	41¾ 42	41⅛ 41½	40¾ 41¼	40⅝ 41⅝	40⅜ 40⅞	7,200	Phila & Read C & I *No par*	37⅜ June 30	47⅝ Mar 4	36¼ Apr	48⅜ Feb
*41 43	*40 43	*40 43	*40 42	*40 42	*40 ‖ 42	------	Certificates of Int *No par*	37¼ June 30	47 Mar 4	36⅜ June	46½ Jan
*26⅛ 28	26¼ 26¼	*26¼ 27¼	27 27	26 26¼	26¼ 26¼	1,900	Phillip Morris & Co, Ltd 10	26 June 30	41⅛ Jan 10	16 Apr	41 Dec
44½ 45	44⅝ 45¼	43¾ 45	42½ 43⅞	43 43¾	42¾ 43½	66,000	Phillips Petroleum *No par*	38 July 13	60¼ Feb 16	40 Mar	57⅜ Dec
*49 51	50 50	48½ 49	48 48	48 48	*46 ‖ 48	800	Phoenix Hosiery 5	42 Jan 7	52⅞ Aug 2	31 Mar	46¼ Nov
*104½ 105	*104½ 105	*104½ 105	*104½ 104⅞	*104½ 104⅞	*104½ 104⅞	------	Preferred 100	103 Jan 5	107⅜ July 9	94 Mar	103 Oct
12⅝ 12¾	*12½ 13	12¼ 12⅝	12⅜ 12⅝	12½ 12½	11¼ 12⅛	10,800	Pierce-Arrow Mot Car *No par*	11¼ Aug 26	23⅝ Mar 8	19 May	43⅛ Jan
52¾ 53½	*53 53½	49¼ 52	50 50¼	48¼ 50	43¼ 46	5,600	Preferred 100	43¼ Aug 26	102⅓ Jan 3	76⅓ Apr	127¼ Aug
⅝ ⅝	*⅝ ⅝	⅝ ⅝	*⅝ ¾	*⅝ ¾	*⅝ ¾	200	Pierce Oil Corporation 25	½ Mar 25	1⅛ June 22	⅛ Oct	1⅞ Jan
*18¼ 19	*18¼ 19	*18¼ 20	18 18¼	17¾ 17¾	17¼ 17¾	1,100	Preferred 100	13½ Mar 24	24 June 21	11⅜ Nov	27⅛ Jan
4 4	*4 4¼	4 4	3⅞ 3⅞	3½ 3¾	3⅜ 3½	9,800	Pierce Petrol'm tem ctfs *No par*	2½ Mar 22	5½ June 20	2¼ Aug	7 Jan
60¼ 61½	60¼ 61	*60 60¾	59 59	58¼ 59½	58¼ 58¾	3,000	Pittsburgh Coal of Pa 100	32¾ Mar 22	74½ June 7	29 June	42½ Jan
*85 87	*85 87	84½ 84½	*83½ 85	84 84	*84 86	300	Preferred 100	70⅜ Mar 10	93½ June 8	70 June	85 Jan
*97 99	*97 99	97½ 97½	*97 99	*97 99	*97 99	100	Pittsburgh Steel pref 100	95½ Apr 11	101 Jan 18	94 Mar	100⅛ Dec
113¼ 114½	114⅜ 115¾	114½ 115⅜	115 117½	115⅛ 117¼	115 116¾	72,300	Postum Co, Inc *No par*	92⅜ Mar 16	117½ Aug 24	75½ Mar	124⅞ Feb
62⅛ 65	64⅞ 70	69¼ 72	70 73	70½ 72¼	69½ 78	82,700	Pressed Steel Car new 100	36½ Feb 5	78 Aug 26	34⅛ May	44 Nov
87¼ 88¼	87¾ 88½	88⅝ 90	89¾ 90¼	89½ 90	89⅞ 90½	7,600	Preferred 100	76½ Feb 5	92½ May 12	77½ Dec	95¾ Jan
25⅜ 25⅜	24¾ 25⅜	24½ 24½	23⅛ 24	24 24	23¼ 24	4,400	Producers & Refiners Corp 50	16¾ Jan 5	33⅞ May 16	11 Mar	20¾ Oct
*40½ 41½	*41 42½	*40½ 42	*40½ 42½	*40½ 41	*40½ 41	------	Preferred 50	36⅞ Jan 6	50 Feb 9	30⅜ May	41¾ Oct
42 42⅜	41⅝ 42¼	41¼ 42¼	41½ 42¼	41⅝ 42⅛	41⅝ 42⅛	20,800	PubServCorp of N J new *No par*	32 Jan 6	45¼ June 1	31¼ Oct	33⅜ Nov
*100 100½	100 100	*100 100½	*100¼ 100½	100½ 100½	100⅝ 100⅝	300	6% preferred 100	98½ Feb 19	101¼ May 10	96½ Apr	101 Oct
*114⅛ ----	*114⅛ 114¾	114⅛ 114⅛	*115¼ ----	*114¼ ----	*114¼ 115¼	200	7% preferred 100	108½ Jan 5	115⅜ Mar 23	103⅛ Jan	110 Nov
*130 ----	*130⅛ ----	*130⅛ ----	130⅛ 130⅛	*130 133	*130 133	100	8% preferred 100	125 Jan 10	132 June 20	115 Mar	124¾ Nov
*107½ 108¼	*107½ 108	107¾ 107¾	*107½ 108	107⅜ 107¾	108 108	400	Pub Serv Elec & Gas pfd 100	102 Jan 4	108¾ May 20	97 Jan	104⅛ Sept
*147 152½	152¼ 152½	152⅞ 153	153 155	158 159½	158 159½	1,800	Pullman Company 100	x150 July 29	195½ May 25	145¼ Mar	199½ Sept
37½ 37¾	37¼ 37¼	37 37¼	38 39	38 39¼	37½ 38	4,900	Punta Alegre Sugar 50	34⅛ Mar 22	46⅞ Jan 3	33 Apr	49¼ Dec
27⅛ 27⅜	27 27⅜	27 27¼	26⅞ 27	26⅝ 26⅞	26⅜ 26¾	6,600	Pure Oil (The) 25	25⅝ June 27	33½ Mar 4	25¼ Oct	31 Jan
*113 115	*113 115	113 113	*112½ 113½	*112½ 113	*112½ 113	100	8% preferred 100	111⅜ Jan 11	114 May 25	106 Apr	112¾ June
56⅜ 56½	56⅜ 56½	56 56⅞	57 57⅛	55½ 56½	56 56	2,100	Purity Bakeries class A 25	42¾ Mar 31	58 May 3	47 Oct	49⅝ Nov
79⅞ 79⅞	80 81¼	81 83⅛	82 82⅞	81⅞ 83	80⅛ 80⅛	5,500	Class B *No par*	41¾ Jan 3	83⅛ Aug 23	41½ Nov	44 Dec
65¼ 66⅜	65⅛ 66½	65¼ 66¾	65½ 67⅜	61¼ 65¾	61 63⅞	122,000	Radio Corp of Amer *No par*	41⅛ Apr 13	68¼ Aug 17	32 Mar	61⅝ Nov
*52⅞ 53	53 53	53¼ 53¼	53¼ 53½	53½ 53¾	54 54⅛	1,300	Preferred 50	49 May 3	54⅛ Aug 26	44⅝ Mar	53⅞ Dec
*44 45	*42¼ 45	*42¼ 45	*42¼ 45	*42½ 45	*42½ 45	------	Rand Mines, Ltd *No par*	40 Jan 5	46⅜ Apr 25	32¾ Apr	41¾ Oct
*15 15½	*14⅞ 16	*15⅛ 15½	*15¼ 15½	*15⅛ 15½	*15⅛ 15½	------	Ray Consolidated Copper 10	13⅛ July 1	15½ Mar 1	10½ Mar	16¾ Nov
25⅞ 26⅞	26 27	25¾ 26	25¾ 26¾	25¾ 26⅛	25⅝ 26⅞	12,800	Real Silk Hosiery 10	23⅝ July 1	49 Apr 20	37½ Nov	50¼ Oct
*87 88⅞	86 88⅞	*85 86	83½ 85	*84 86	*84 88⅞	140	Preferred 100	80 June 1	99 Mar 2	93¼ Dec	100 Nov
*61¾ 62	61 62⅝	61¾ 62⅛	60½ 60½	60¼ 62	61 61	5,400	Reid Ice Cream *No par*	38⅛ Jan 24	62⅝ Aug 22	39¾ Dec	56 Jan
6 6⅛	6¼ 6¼	6¼ 6⅜	*6 6¼	6⅜ 6½	6 6½	2,200	Reis (Robt) & Co *No par*	5⅜ July 23	9 Jan 10	7½ July	18¾ Feb
42¼ 43	42 43	39½ 42¼	40½ 42	40⅞ 41⅝	40 41	108,500	Remington-Rand *No par*	37⅜ Apr 14	47¼ June 9	---- ----	---- ----
98½ 98½	98⅞ 98⅞	*98¼ 98⅝	98⅝ 98⅝	99 99	99 99	600	First preferred 100	98 June 20	102½ Apr 25	---- ----	---- ----
*101¼ 104	*101¼ 104	*101¼ 102	*101¼ 102¼	*101¼ 102½	*101¼ 102½	------	Second preferred 100	99 June 3	110 Apr 25	---- ----	---- ----
*---- 115	*---- 115	*---- 115	*---- 115	*---- 115	*---- 115	------	Rem'g'tn Type 7% 1st pf 100	110 Feb 18	117½ Feb 10	106 Apr	118 Oct
*---- 115	*---- 115	*---- 115	*---- 115	*---- 115	*---- 115	------	8% 2d preferred 100	111 Jan 6	126 Apr 25	105 Apr	115¼ Aug
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Replogle Steel *No par*	9⅛ Apr 30	13½ Jan 10	8 Oct	15⅞ Jan
*68¼ 69	68 69¼	68⅛ 69½	68½ 68½	67¼ 67¼	67¼ 67¼	2,900	Republic Iron & Steel 100	56½ Jan 4	75⅞ Mar 11	44 May	63⅜ Jan
105 105	*104½ 105½	*104 10 5	*104 105½	*104 105	*104 105	100	Preferred 100	96⅝ Jan 3	106 May 25	91¼ Mar	99 Sept
67⅜ 71¼	67⅜ 7	6¾ 67⅜	6 7	6 6⅛	6¾ 8½	35,800	Reynolds Spring *No par*	4 Feb 21	10¼ July 11	4¼ Oct	10⅜ Jan
137 138	136 137¾	136⅜ 136¾	136 137⅜	136½ 139½	137⅝ 138	23,600	Reynolds (RJ) Tob Class B 25	98⅛ Feb 24	140⅜ Aug 10	90 Mar	121⅞ Nov
109¾ 109¾	109¾ 110½	109 109¾	108¼ 110	109 109¾	108½ 109	2,900	Rossia Insurance Co 25	74 Jan 13	111⅞ Aug 8	76⅛ Dec	100 Jan
*45¾ 46¼	46⅛ 46⅝	*46 46½	45⅝ 46⅛	*45½ 46	*45½ 46	1,400	Royal Dutch Co (N Y shares)	44¼ July 27	54½ Feb 9	47⅜ Oct	57⅜ Jan
*40½ 41	41⅛ 41½	41½ 41⅝	41⅜ 41⅝	*40½ 41½	40⅝ 40¾	1,600	St Joseph Lead 10	36 May 23	43⅞ Mar 4	36⅝ May	48⅛ Feb
68⅛ 68½	68½ 68⅞	66 68¼	64½ 66¼	65½ 66	65⅛ 65½	9,500	Safety Cable *No par*	52¾ Jan 3	74¼ July 20	42⅛ Mar	55½ Nov
48 48	*47 48½	48 48	*46 48	*45 48	*45 ‖ 48	200	Savage Arms Corporation 100	47⅝ June 24	72½ Mar 5	67¼ Nov	102½ Feb
11⅜ 11½	11⅜ 13⅛	*11⅜ 13⅛	13⅛ 13⅛	13⅛ 13⅛	11⅜ 11⅜	2,200	Seneca Copper *No par*	1 June 30	3⅜ Jan 10	2⅛ Dec	10¼ Jan
61 62	62⅛ 63½	63¼ 63⅝	63¼ 64	63 63½	61¾ 63	3,820	Shubert Theatre Corp *No par*	55 Aug 13	66 Mar 10	52 Mar	70⅝ July
55⅝ 56	55⅜ 56⅜	55⅜ 55⅞	55 55¾	54¾ 55¾	54½ 55	26,000	Schulte Retail Stores *No par*	47 Jan 18	56⅛ Aug 18	42⅛ Mar	138⅛ Jan
*120½ 123	*120½ 123	*120½ 123	*120½ 123	*120½ 123	*120½ 123	------	Preferred 100	116¼ Jan 22	123 Aug 5	112½ Jan	120 Sept
10 10⅛	*10⅛ 10½	10⅛ 10⅛	10 10	10 10	10 10	1,500	Seagrave Corp *No par*	9¾ Aug 12	13⅝ Jan 3	12⅛ Mar	14¾ May
71⅜ 72	71⅜ 73	73¼ 72¾	72⅛ 73⅞	72⅛ 73⅞	72½ 73⅜	57,900	Sears, Roebuck & Co new *No par*	51 Jan 17	75⅛ Aug 18	44¼ Mar	58⅜ Sept
78⅜ 79½	78 79½	78¾ 79⅞	79⅛ 80⅜	78⅞ 78⅞	77½ 78¼	7,100	Shattuck (F G) *No par*	56⅜ Jan 17	82⅝ Aug 16	47 Mar	69⅜ Jan
*42¾ 45	*43⅛ 43¼	*43 44	*42¾ 43¾	*42⅝ 44	*42⅝ 44	------	Shell Transport & Trading £2	42⅛ July 27	47⅞ Feb 10	40⅛ July	48⅝ Jan
27⅛ 27⅛	27⅛ 27½	27⅛ 27½	26⅞ 27	26⅝ 27	26½ 26½	5,200	Shell Union Oil *No par*	25⅜ Apr 29	31¼ Feb 7	24 Mar	31 Nov

*Bid and asked prices; no sales on this day. z Ex-dividend. d Ex-rights. n Ex-dividend one share of Standard Oil of California new. b Distributed one-half as common stock and one-half share preferred B stock.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Aug. 20.	Monday, Aug. 22.	Tuesday, Aug. 23.	Wednesday, Aug. 24.	Thursday, Aug. 25.	Friday, Aug. 26.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Lowest	PER SHARE Highest	PER SHARE Range for Previous Year 1926 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
16 16⅜	16¼ 16¾	16¼ 16½	16¼ 16⅜	15⅝ 16¼	15¼ 15½	6,700	Simms Petroleum 10	14¼ July 16	22⅜ Feb 16	15⅛ Aug	28⅝ Jan
57 57⅛	57 57⅝	56⅝ 57	55 56⅜	55½ 56¼	55¼ 55¾	11,900	Simmons Co *No par*	33½ Jan 6	59⅞ Aug 3	28⅜ Oct	54½ Jan
*110¼ 110½	*110⅜ 110¾	110⅜ 110⅜	110⅜ 110⅜	110⅝ 110⅝	110⅝ 110¾	360	Preferred 100	107¼ Jan 4	111⅛ July 15	105½ Nov	109½ July
17⅜ 17⅝	17⅛ 17⅝	17 17⅛	16⅞ 17	16¾ 16⅞	16¾ 16⅞	11,400	Sinclair Cons Oil Corp *No par*	16 June 30	22⅜ Jan 20	16¾ Oct	24⅞ Feb
*99½ 100½	*99½ 99⅝	*99½ 99⅝	99½ 99½	*99 100	99½ 99½	200	Preferred 100	97 Jan 6	103¼ Jan 31	90 Mar	99½ June
27½ 27¾	28 28	27⅝ 27¾	26¼ 27½	26½ 26¾	26¼ 26⅝	12,100	Skelly Oil Co 25	24⅛ June 27	37⅜ Feb 21	26⅝ Mar	37⅛ June
*125 127	127 128¾	128⅛ 129	128¾ 129¼	*128 129	*127 130	1,800	Sloss-Sheffield Steel & Iron 100	113 June 29	134¼ Apr 6	103 Apr	142½ Aug
14¼ 14¼	14⅛ 15	14½ 14⅞	14⅜ 14½	14½ 14½	14⅞ 14⅞	1,300	Snider Packing *No par*	11⅝ June 22	16¾ July 21	---- ----	---- ----
36⅝ 36⅞	35⅞ 36⅞	36⅞ 38	38 39¼	37⅞ 38⅞	37¾ 38⅜	36,400	So Porto Rico Sug new *No par*	33⅞ Aug 12	42⅝ May 18	---- ----	---- ----
*128½ 129¾	128¼ 128½	128 128	128 129	129 129	*125 129	120	Preferred 100	118½ Mar 4	131¾ Aug 5	110 Oct	121 Dec
35⅞ 36	36 36¼	36⅜ 37⅛	37 37½	36¾ 37½	34⅝ 37	14,100	Southern Calif Edison 25	31⅝ Jan 3	37½ Aug 24	30 Dec	33 July
*20⅞ 21	21 21	20⅞ 21	21 21	20¾ 20⅞	20¾ 20¾	1,100	Southern Dairies cl A *No par*	15 May 20	45⅜ Jan 13	41 Oct	55½ July
8½ 8¾	8¾ 8¾	8½ 8⅝	8⅝ 8⅝	8⅝ 9	8¾ 9¼	2,400	Class B *No par*	7 May 18	20 Jan 7	17½ Oct	35¾ Mar
*10½ 13½	*10½ 13½	*10½ 13½	*10½ 13½	*10½ 13½	*10½ 13½	------	Spear & Co *No par*	8¾ May 13	15 July 29	10 Dec	17¾ Feb
*77 78¼	*77 78¼	*77½ 78¼	*78 78¼	*78 78¾	*78 78½	------	Preferred 100	73 Feb 24	80 Feb 14	72 Apr	82½ Jan
26 26¾	27 27⅜	26½ 26⅞	26 26⅛	25¾ 26	26 26	3,600	Spicer Mfg Co *No par*	20½ Jan 27	28⅞ May 25	18¾ Apr	31⅜ Feb
*110½ ----	*110½ 116	*110½ 116	*110½ 114	*110 110½	110½ 110½	100	Preferred 100	104 Feb 21	110½ Aug 26	101 Jan	107¼ Dec
62¼ 62½	62⅛ 62⅜	62½ 63⅛	63 64¼	63¼ 64⅝	63½ 64	47,300	Standard Gas & El Co *No par*	54 Jan 25	66¾ June 16	51 Mar	69 Feb
63¾ 64⅛	*64 64⅛	64⅛ 64⅜	64⅛ 64½	64 64	64½ 64⅝	1,600	Preferred 50	57⅛ Jan 3	64⅝ Aug 26	53¾ Mar	57⅝ Feb
89¾ 89¾	89 89	89 89¾	89½ 91⅜	90¼ 91	90⅝ 91	5,700	Standard Milling 100	70¼ Jan 4	93⅜ Aug 5	67⅛ Oct	92½ Feb
*97 97½	97 97	*97 97½	97 97½	97½ 97½	97½ 97½	170	Preferred 100	84 Jan 5	98 June 2	80 Mar	90 Feb
54⅞ 55½	54¾ 55	54⅝ 55⅛	54 54⅞	54 54⅝	54 54	9,300	Standard Oil of Cal new *No par*	50⅜ Apr 28	60¾ Jan 19	52⅝ May	63⅝ Sept
38¾ 39	39 39¼	38⅞ 39¼	38¾ 39	*38⅜ 38⅞	38⅛ 38½	23,500	Standard Oil of New Jersey 25	35⅛ Apr 29	41⅜ Feb 5	37⅜ Dec	46⅜ Jan
31⅝ 31⅞	31¼ 31⅞	31¼ 31½	31⅛ 31½	31⅜ 31½	31⅛ 31½	9,500	Standard Oil of New York 25	29¾ June 27	34⅛ Jan 18	32½ Dec	33¼ Dec
*31¼ 33⅜	31¼ 31¼	*31¼ 33⅜	*31¼ 33⅜	31¼ 31¼	31¼ 31¼	300	Stand Plate Glass Co *No par*	2 Mar 29	4⅜ June 9	3½ Nov	10⅞ Feb
130 130	129 131¾	131 132¼	128 131	128 129	128⅛ 128½	4,700	Sterling Products *No par*	90½ Jan 4	133½ Aug 19	75 Mar	96¼ Nov
63½ 64¾	64 64½	63⅝ 64	63¾ 66½	65¼ 68	65½ 66⅞	28,000	Stewart-Warn Sp Corp *No par*	54¼ Mar 15	68¼ Apr 20	61 Nov	92⅞ Jan
*32¼ 34	*33 34	33⅛ 33⅛	*34 35	34½ 34½	34⅜ 34⅜	300	Stromberg Carburetor *No par*	26⅛ June 1	54½ Mar 1	47⅜ Dec	77¼ Jan
51⅝ 51⅞	52 53	52 52½	52¼ 52¾	52⅛ 53¼	52 52¾	29,100	Studeb'rCorp(The) new *No par*	49 June 23	57 Apr 8	47 May	62 Sept
*118 123	*118 121	*118 121	*118 121	*118 121	*118 121	------	Preferred 100	118 Feb 10	122 Feb 23	114½ Feb	122½ June
5¾ 5¾	5⅞ 5⅞	5⅞ 5⅞	5¾ 5⅞	5¼ 5⅜	5⅜ 5½	3,600	Submarine Boat *No par*	2½ Feb 28	8⅛ May 12	1½ July	3¾ Feb
*32 32½	*32 32¼	*32⅛ 32¼	32⅛ 32¼	*32⅛ 32½	*32⅛ 32½	300	Sun Oil *No par*	30 Mar 21	34⅞ Jan 17	30⅛ Mar	41⅝ Jan
4⅛ 4⅛	4 4	4 4	4 4	3⅞ 4	3¾ 3⅞	7,300	Superior Oil *No par*	3¾ Mar 30	6½ Feb 18	1 July	5¼ Dec
*22 23	*22 22⅞	*22 22⅞	*21½ 23	*21 22	*21 22	------	Superior Steel 100	19⅝ Jan 25	28 May 18	19½ Apr	34⅞ Sept
*9¾ 10¾	*9¾ 11¼	*9¾ 10¾	*9¾ 10	*9¾ 10	*9¾ 10	------	Sweets Co of America 50	7 Apr 27	13⅝ Feb 3	8⅝ Apr	17⅝ Sept
*31½ 41½	*31½ 41½	*31½ 41½	*3⅝ 41½	3½ 3½	*3⅛ 4	300	Symington temp ctfs. *No par*	3⅛ Apr 12	6 Jan 14	4 Nov	14½ Jan
9 9	9 9	*9 10	*9 10	*9 10	*9⅛ 10	200	Class A temp ctfs. *No par*	8½ Mar 1	13⅜ Jan 14	10⅝ Oct	20⅞ Feb
*14 14¾	14⅝ 14⅝	*14 14¾	13¾ 14⅜	14¼ 14⅝	*14 14½	1,900	Telautograph Corp *No par*	11½ Mar 9	15½ Aug 4	11 Apr	14⅞ Jan
8¾ 8¾	8⅞ 9	9 9	9⅛ 9⅜	9⅛ 9⅜	9¼ 9¼	3,400	Tenn Copp & C *No par*	8⅛ June 10	13¼ Jan 13	10⅝ Dec	16 Feb
49⅛ 49⅞	49¼ 49¾	49⅛ 49½	49 49⅜	49 49⅜	49 49⅜	22,300	Texas Corporation 25	45 Apr 19	58 Jan 17	53½ Nov	57⅞ Dec
66¼ 66½	65⅝ 66⅜	65½ 66¼	65⅜ 67⅜	67⅛ 68	67⅝ 68½	102,800	Texas Gulf Sulphur new *No par*	49 Jan 3	68½ Aug 26	39 Oct	52⅜ Nov
*14¼ 14½	14¼ 14⅝	14⅛ 14⅝	13⅞ 14¼	13⅞ 14	13¾ 13¾	4,700	Texas Pacific Coal & Oil 10	12 Apr 29	18⅞ June 8	12 Oct	19½ Jan
30⅞ 31⅜	30½ 31⅛	30 31	29⅞ 30⅞	29⅝ 30¼	29 29¾	53,200	Texas Pac Land Trust new 1	15½ Jan 25	40 June 7	---- ----	---- ----
*32⅞ 33¼	*33 33½	33 33¼	33 33	33 33	33 33	1,500	The Fair *No par*	24¼ Jan 11	36 Aug 5	26⅝ Dec	34 Jan
*52½ 54	54 54½	*52½ 54	*52¾ 54	52½ 52½	54 54	1,000	Thompson (J R) Co 25	47 Jan 26	56 June 21	42¼ May	50½ Sept
17⅝ 18	17½ 18	17⅛ 17⅜	16¾ 17	16½ 16¾	16⅝ 16¾	19,600	Tidewater Assoc Oil *No par*	15½ June 2	19⅛ June 9	---- ----	---- ----
*88 89	*88½ 89½	88 88½	*87½ 88	*87½ 88	*87½ 88	200	Preferred 100	87 July 19	90⅜ June 1	---- ----	---- ----
23¼ 23¼	*23⅛ 24½	*23½ 24½	*23⅛ 24½	*23 24½	*23⅛ 24½	100	Tide Water Oil 100	19 July 25	29⅛ Jan 13	27 Nov	39¼ Jan
87½ 87½	*87⅛ 88	88 88	*88 89	*88 89	88 88	500	Preferred 100	86½ July 20	89¾ Apr 25	87¼ Nov	103 Jan
*127½ 129	127⅝ 129⅜	126⅞ 129	126 128⅜	123⅝ 126½	124 125¼	20,500	Timken Roller Bearing *No par*	78 Jan 3	142⅛ Aug 3	44⅞ Mar	85⅜ Nov
100 100	99¾ 100	99½ 99¾	99½ 100⅛	99½ 101⅜	101 101⅞	8,900	Tobacco Products Corp 100	93½ Apr 11	110⅜ Jan 5	95¼ Apr	116⅝ Sept
*113 115	113⅜ 113⅜	*114 114½	114 114	114¼ 114¼	114 114	600	Class A 100	108 Apr 16	118 July 13	103 Mar	118⅜ Sept
87⅜ 91⅜	87⅜ 91¼	81½ 9	8⅜ 8⅝	8¼ 8¾	8⅛ 8½	55,600	Transc't'l Oil temctf new *No par*	3¾ Apr 30	9¾ June 18	3 Mar	5½ July
*15½ 17	*15½ 17	*15½ 17	*15½ 17	*15½ 17	*15½ 17	------	Transue & Williams St'l *No par*	10 May 4	17¾ July 16	15 Aug	27 Jan
*55 56	*55¼ 55½	54⅞ 55⅛	55¼ 55¼	54½ 55⅛	55 55½	3,100	Underwood Typewriter 25	45 Jan 29	60⅞ Apr 18	43¼ Nov	63¾ Jan
46½ 46½	47½ 47½	47 48¾	47⅜ 48¼	48⅛ 48¼	48⅛ 48⅜	7,300	Union Bag & Paper Corp 100	38½ Jan 25	73¼ June 1	35 May	71¼ Jan
137 138	137⅜ 139½	137½ 139⅜	137½ 138½	135¾ 138½	136¼ 138	19,500	Union Carbide & Carb *No par*	99⅛ Jan 26	144⅞ Aug 5	77½ Mar	100¾ Dec
43⅞ 44¼	43¾ 44¼	43¼ 43¾	43¼ 43¾	43⅛ 43⅜	43 43⅛	3,600	Union Oil California 25	39⅝ June 27	56½ Jan 6	37¼ Jan	58⅜ Sept
111 111	110½ 110½	*111 113¼	*111¼ 113¼	*112 114	*113 114	500	Union Tank Car new 100	94 Jan 3	116½ July 18	93 Dec	95¼ Dec
35½ 35½	35½ 35⅝	35½ 35⅝	35½ 35½	35½ 36⅛	36¼ 36¾	6,700	United Cigar Stores new 10	35½ Aug 8	38⅛ July 26	---- ----	---- ----
105 105	104⅞ 105	*105¼ 105½	105½ 105¼	*105 105½	*105 105½	600	Preferred 100	104 July 29	109 June 24	---- ----	---- ----
170¼ 170¼	171½ 172½	171 171½	*170 171¾	*170 171¾	170¼ 170¼	1,600	United Drug 100	159 Jan 25	182⅞ Apr 20	134 Mar	174 Dec
59¾ 59¾	*59 59⅞	*59¼ 59⅞	59⅝ 59⅞	*59¼ 59½	59⅛ 59⅛	600	1st Preferred 50	58½ Jan 6	60⅛ July 12	55½ Mar	59 July
*135½ 136	135⅜ 135⅞	135 136	135¾ 137	136 137¾	136 136	3,000	United Fruit *No par*	113½ Jan 26	138¾ Aug 5	98 Apr	126 Nov
*100 100½	100 100	100 100	*100 100½	100 100	*100 100½	50	Universal Pictures 1st pfd 100	98 Jan 14	103⅜ Apr 26	90 Mar	98½ Dec
28⅛ 28¼	28 28⅜	28 28½	28 28⅛	28 28⅛	27½ 28⅛	7,900	Universal Pipe & Rad *No par*	27¼ June 27	37¼ Mar 29	13⅝ Mar	34½ Dec
89⅞ 89⅞	*86 89⅞	*86 89⅞	*86 89⅞	*86 89⅞	*86 89⅞	100	Preferred 100	81¾ Jan 27	96 May 7	52 Mar	90½ Dec
215 216¾	216 216¾	210½ 215¼	213¼ 214	208 214½	205¼ 209	14,200	U S Cast Iron Pipe & Fdy 100	202 Jan 25	246 May 20	150 May	248½ Aug
*114½ 116	*114⅛ 116	115⅜ 115⅜	115 115	*114½ 115¾	*114½ 116	200	Preferred 100	112 Mar 14	118 July 1	100¼ Mar	118 Dec
19½ 19¾	19⅜ 19⅞	19¼ 19⅞	19¼ 19⅜	19⅛ 19⅜	19⅛ 19⅜	3,700	U S Distrib Corp new *No par*	14¼ May 5	22⅜ July 7	---- ----	---- ----
*55 56½	*55½ 56	55½ 55⅞	55 55⅞	55¼ 56½	55½ 55¾	1,400	U S Hoff Mach Corp vtc *No par*	51⅝ Feb 1	63⅜ May 19	45⅞ Jan	59⅜ Feb
*78 79	78½ 79¼	78 79	77⅝ 77¾	77½ 78	77¾ 79½	3,900	U S Industrial Alcohol 100	69 Mar 30	89 Feb 28	45⅜ Mar	84½ Dec
116½ 116½	*117 119	*115 119	*115 119	*115 119	*115 119	200	Preferred 100	107¼ Apr 4	116½ Aug 2	99¼ Apr	114⅞ Nov
64¼ 65½	65⅛ 66⅞	65½ 66⅞	66 67½	z66 66⅞	65 66	49,300	U S Realty & Impt new *No par*	54 Apr 6	67½ Aug 24	48⅛ Mar	71⅞ Jan
50 50½	48¼ 50¾	48¼ 49¼	48⅞ 50	49⅜ 49¾	48½ 49½	28,500	United States Rubber 100	37¼ June 16	67⅛ Feb 28	50¼ May	88¼ Jan
96¾ 97	96½ 97½	96½ 96½	95 95¾	*95¼ 96	*95 95¾	1,500	1st Preferred 100	85¾ June 16	111⅜ Apr 8	101½ Mar	109 Jan
43 43	43 43¼	42½ 43⅛	42⅞ 42½	41½ 42½	41¾ 42¼	4,300	U S Smelting, Ref & Min 50	33⅜ Jan 13	44 Aug 11	30 Oct	49⅞ Jan
*50 50¼	50⅛ 50⅛	*50 50¼	50⅛ 50¼	50⅛ 50¼	*50 50¼	400	Preferred 50	45⅝ Jan 18	50¼ Aug 18	42 Oct	50 Jan
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136¼ 137⅛	136¾ 138¾	138¼ 140⅜	139⅛ 140⅜	138 139¼	138 141⅜	431,900	New w i	111⅜ Jan 28	141⅜ Aug 26	113⅞ Dec	117 Dec
*133¾ ----	134⅛ 134½	135 135½	135½ 135½	135 135	135 135⅜	1,400	Preferred 100	129 Jan 28	136⅜ July 29	124½ Mar	130¾ Dec
*84 86	*84 85	85 85	*85½ 85⅞	*83 85⅞	*83 85⅞	100	U S Tobacco *No par*	67 Jan 4	86½ June 16	56½ Jan	67 Dec
*126½ ----	*126½ 128	*126½ 128	*126½ 128	*126½ 128	*126½ 128	------	Preferred 100	123 Jan 14	126¾ Aug 11	112 Mar	123 Dec
*119½ 125	*119 125	*119½ 124	124 124	123 123	*119½ ----	150	Utah Copper 10	111 Feb 11	124 Aug 24	93 Apr	116 Nov
30⅜ 31¼	30½ 31¼	30⅜ 31	30⅞ 31½	30⅞ 31¼	30⅞ 31½	10,700	Utilities Pow & Lt A *No par*	27 Jan 8	34 May 19	27⅝ Dec	37 Feb
55⅝ 55⅞	55 55⅞	54½ 55⅜	53¾ 55	53½ 54	52⅞ 53½	22,200	Vanadium Corp *No par*	37 Jan 20	56¾ Aug 17	29 Mar	43 Aug
56¼ 56⅜	56½ 57⅛	56¾ 57	56½ 56¾	56⅝ 56⅞	56½ 56¾	1,500	Vick Chemical *No par*	48 Jan 3	63⅜ June 6	43¼ July	52 Aug
34½ 34⅝	34½ 35	34⅝ 35	34½ 35	34½ 34¾	34½ 35	7,100	Victor Talk Machine *No par*	32 July 13	41 Apr 12	---- ----	---- ----
88 88	88 88	*87⅛ 88	88 88	*87⅛ 88	87⅛ 88	500	6% preferred *No par*	87½ Aug 16	96¼ Apr 13	---- ----	---- ----
*96½ 96¼	97 97	96½ 96½	96½ 96½	96½ 96½	97 97	700	7% prior preferred 100	96½ Aug 23	100½ Apr 13	---- ----	---- ----
12 12½	12¼ 14¼	13⅜ 14⅜	13⅛ 13⅜	13 13½	12⅝ 13¼	20,100	Virg-Caro Chem *No par*	7½ May 23	14⅝ Aug 23	9 Oct	25½ Feb
40¼ 40¼	40½ 42½	41½ 41½	41¼ 41⅜	40½ 41	40⅜ 40⅜	2,100	6% preferred 100	26⅛ Apr 4	42⅜ Aug 17	31⅜ Oct	69 Jan
*87½ 88½	88 89½	88 88	*87½ 88½	*86 88½	*87½ 88½	1,300	7% preferred 100	73 June 8	89½ Aug 22	83 Oct	98⅛ Jan
*41 50	*41 50	*41 50	*41 50	*41 50	*41 50	------	Virginia Iron Coal & Coke 100	40 Aug 5	51 Jan 4	40 May	60½ Nov
27⅝ 27¾	28 28⅝	28¾ 30	29¼ 29¾	28¾ 29⅝	28½ 29	28,300	Vivaudou (V) *No par*	24¾ July 25	39¼ June 20	26 Mar	36½ Dec
*100 101	*100 101	*100 101	101 101	101 101	*100 101	200	Preferred 100	99 Aug 12	118½ June 20	94¾ Jan	110½ Dec
*19¾ 20	*20 20½	20 20	20 20	20 20	20 20	700	Waldorf System *No par*	19¾ July 7	25 Feb 7	17 Jan	23 Dec
17¾ 18	18 18	18 21¼	19¾ 20⅞	19¾ 20¾	20 20½	10,400	Walworth Co ctfs *No par*	17⅛ July 20	24½ Apr 1	12¼ June	23¼ Jan
*100½ 110	*100½ 110	*100 110	*100 110	*105 115	*105 110	------	Ward Baking Class A *No par*	89⅛ Apr 13	106 Aug 8	99 June	195 Jan
*23½ 24	24 24½	24¼ 25⅞	24½ 25⅛	25 25¼	25¼ 26¼	16,800	Class B *No par*	17½ June 14	33⅜ Feb 18	21¼ Oct	85⅜ Feb
89½ 89½	*88¾ 91	*86 90	90 90	91 92	92¼ 92⅜	1,500	Preferred (100) *No par*	84 Apr 9	95¾ Feb 3	88½ Oct	110½ Jan
24 25	24 24⅞	24 24½	24 24½	23⅝ 24¾	23 23⅜	7,000	Warner Bros Pictures A 10	20 July 5	45½ Jan 6	12 June	69¼ Sept
*25 26	*24¾ 26½	24½ 24½	26 26	*25 26	25 25⅛	500	Warner Quinlan *No par*	24 June 6	28½ May 26	---- ----	---- ----
100⅞ 102½	99¼ 100⅝	99½ 99½	99½ 99½	*99 102½	*100 102½	1,100	Warren Bros *No par*	65 Jan 14	102½ Aug 20	43⅞ Apr	69 Dec
*73 74	---- ----	---- ----	---- ----	---- ----	---- ----	------	Weber & Heilbr, new c *No par*	56½ Jan 5	77⅝ June 29	53 Apr	85½ Jan
*162½ 165	*163⅛ 165	165 165⅞	164 164½	163½ 163⅞	*163 164	1,300	Western Union Telegraph 100	144½ Jan 8	170½ June 8	134½ Mar	157⅞ Sept
183 183¾	184 186¼	185 186	185⅜ 186½	184⅜ 187	185½ 186	7,500	Westinghouse Air Brake 50	133½ Jan 4	187 Aug 5	105¼ Mar	146 Dec
83¾ 84⅝	83¾ 84¾	83 84	83½ 84⅜	83¾ 85¾	84¾ 86⅜	48,400	Westinghouse Elec & Mfg 50	67⅝ Jan 4	89 Aug 1	65 May	79½ Feb
*13 14	13 13	13 13	13 13	*13 14	*13¼ 14	1,200	Weston Elec Instrum't *No par*	13 Aug 16	18⅜ Feb 15	13¾ May	19½ July
32 32	31⅜ 31¾	*31½ 31⅝	31½ 31½	*31¼ 32	31¼ 31¼	1,000	Class A *No par*	30 July 14	34¾ Apr 20	27¼ Jan	32½ Oct
107⅝ 107⅝	*107½ 109	*107½ 109	*108 109	*108 108½	*108 108½	10	West Penn Elec cl A vtf *No par*	97⅞ Jan 4	111 Aug 22	88½ Jan	98½ Oct
111 111	110¾ 111	110⅝ 110⅝	110½ 111	111 111	110½ 110½	260	Preferred 100	102 Jan 4	111¾ July 13	95½ May	102½ Dec
*114¾ 115	114¾ 114¾	114¾ 114¾	*114¼ 114½	114 114½	114 114¾	70	West Penn Power pref 100	111 Jan 15	118 May 27	108 Mar	115 Sept
*23 23¼	*23 23¼	*23 23¼	23 23	*22½ 23½	22½ 22½	200	White Eagle Oil & Refg *No par*	22 Apr 25	27½ Feb 15	25⅛ Apr	29¾ Feb
40¼ 40½	39⅞ 40½	39⅛ 39½	39 39⅞	39 39½	38⅝ 39⅛	10,800	White Motor 50	36 July 12	58⅜ Feb 28	51⅛ Apr	90 Feb
37⅝ 37¾	37⅞ 38	37⅝ 37⅝	37½ 37⅝	37 37⅜	36⅝ 36¾	4,500	White Rock Min Sp ctf *No par*	26 Jan 26	33¼ Aug 16	22 Oct	38⅜ Feb
44 44¼	45 45⅜	44 44⅞	44 44¾	43 44	43 43⅛	6,200	White Sewing Machine *No par*	21½ Mar 24	53¼ Aug 10	---- ----	---- ----
55½ 55½	56 56½	*56 56½	56 56½	56 56	*55½ 56	800	White Sewing Mach pf *No par*	46 Feb 18	59 Jan 17	46½ Oct	64¼ Oct
*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	⅜ ⅜	*⅜ ½	100	Wickwire Spencer ctf *No par*	⅜ Aug 8	1½ Feb 14	⅝ Dec	3⅜ Jan
17⅝ 18	17⅞ 18¼	17¾ 18⅛	17½ 18⅜	17⅝ 18	17½ 17⅞	36,900	Willys-Overland (The) 5	16 June 30	24⅜ Mar 3	18 May	34 Jan
94 95½	95½ 96	94⅜ 95½	93½ 94⅞	94¼ 94¼	94 94	3,800	Preferred 100	87 June 11	96 Aug 22	88½ Oct	99 Feb
*111¼ 111⅔	111¼ 111⅔	*111⅛ 111⅔	11 11¼	11⅛ 11⅜	11⅛ 11⅜	1,700	Wilson & Co, Inc, new *No par*	10 May 5	17⅝ Feb 21	6 May	14⅜ Dec
*203¼ 217	*21 217	201½ 213⅜	201¼ 203¼	203⅛ 203⅜	203⅜ 203⅜	1,200	Class A *No par*	16¼ May 5	32⅞ Feb 23	14 May	30⅝ Dec
*66¼ 66⅜	66 66	66 66⅜	66⅛ 66¼	*66¼ 66⅔	66½ 66½	1,100	Preferred 100	58 Apr 7	84⅜ Feb 23	42 May	81⅜ Dec
171⅝ 172½	172 174½	170¼ 173½	171⅛ 172⅜	170½ 173	170⅞ 173	40,300	Woolworth (F W) Co 25	117⅜ Jan 11	174½ Aug 22	120¼ Dec	128 Dec
*333¼ 344	34 34	33¼ 33¼	33⅞ 33⅞	35⅞ 35⅞	33¾ 34	1,700	Worthington P & M 100	20½ Jan 27	46 June 7	19 Nov	44¾ Jan
54 54	*54 60	*54 58	*54 55	*52 55	54 54	500	Preferred A 100	46 Jan 22	61½ June 9	44 Nov	80 Feb
*45 48	*45 45¼	45 45	*45 47	*45 47	*45 47	100	Preferred B 100	40 Feb 2	54½ June 7	37¼ Nov	65 Feb
41¾ 42⅜	41½ 43½	43¼ 44⅛	43¼ 51	49⅜ 58	53¼ 58	82,500	Wright Aeronautical *No par*	24½ Apr 5	58 Aug 25	24½ Mar	39¾ July
54 54	*55¼ 56	*55½ 56	56 56¼	55⅞ 55⅞	56 56	800	Wrigley (Wm Jr) *No par*	50⅞ Jan 4	57¾ July 11	47 Apr	59¾ Feb
*82⅜ 85	*83 85	83⅜ 83⅝	83⅝ 84½	*83⅜ 85	*83⅜ 85	300	Yale & Towne 25	70¼ Jan 8	84½ Aug 24	60½ Mar	72½ Aug
33⅜ 34½	31¼ 34	30½ 33	31⅜ 32¾	31⅝ 32⅞	31 32	228,100	Yellow Truck & Coach Cl B 10	25 Jan 14	40 Aug 10	20 May	39⅝ Sept
90 92¼	85 92	83⅛ 89	86½ 88¾	87¾ 89	88 90⅞	16,400	Preferred 100	83⅛ Aug 33	99⅝ July 20	91½ Apr	107½ Sept
*87½ 88½	88⅛ 89¾	89 89¾	88¼ 89½	87½ 88½	85⅛ 87½	9,500	Youngstown Sheet & T *No par*	81¾ June 29	97¼ Mar 24	89 May	95¼ Aug

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

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Federal Reserve Bank of St. Louis

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

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 26.	Interest Period	Price Friday, Aug. 26.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
U. S. Government.		Bid.	Ask.	Low.	High	No.	Low	High
First Liberty Loan—								
3½% of 1932-1947	J D	101⁷₃₂	Sale	101²₃₂	101⁸₃₂	112	100²³₃₂	101³¹₃₂
Conv 4% of 1932-47	J D	100¹⁰₃₂	....	101¹⁰₃₂	101¹⁰₃₂	1	100¹⁷₃₂	102
Conv 4¼% of 1932-47	J D	103⁴₃₂	Sale	103⁴₃₂	103⁵₃₂	78	102²³₃₂	103²³₃₂
2d conv 4¼% of 1932-47	J D	102¹¹₃₂	....	102¹⁸₃₂	Aug'27	....	102¹⁹₃₂	103
Second Liberty Loan—								
4s of 1927-1942	M N	100	....	100	Aug'27	....	100	101
Conv 4¼% of 1927-1942	M N	100⁸₃₂	Sale	100⁷₃₂	100¹⁰₃₂	407	100⁷₃₂	101⁴₃₂
Third Liberty Loan—								
4¼% of 1928	M S	101⁴₃₂	Sale	101¹₃₂	101⁵₃₂	253	100³⁰₃₂	101³¹₃₂
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	103³¹₃₂	Sale	103³¹₃₂	104⁵₃₂	689	103¹²₃₂	104¹³₃₂
Treasury 4¼s	1947-1952	A O	113¹⁸₃₂	Sale	113¹⁸₃₂	114	44	110⁶₃₂
Treasury 4s	1944-1954	J D	108¹⁸₃₂	Sale	108¹⁸₃₂	109	115	106⁶₃₂
Treasury 3¾s	1946-1956	M S	105¹⁸₃₂	Sale	105¹⁸₃₂	106	77	103⁶₃₂
Treasury 3½s	1943-1947	J D	100²²₃₂	Sale	100²²₃₂	100²³₃₂	140	100²⁰₃₂
State and City Securities.								
N Y City—4½s Corp stock	1960	M S	100⁵₈	....	100³₄	Aug'27	....	100³₈
4½s Corporate stock	1964	M S	103¹₈	104	103¹₈	Aug'27	....	102¹₂
4½s Corporate stock	1966	A O	103¼	....	102⁵₈	Mar'27	....	102⁵₈
4½s Corporate stock	1972	A O	103⁵₈	....	104⁵₈	June'27	....	102⁵₈
4½s Corporate stock	1971	J D	107¹₂	108⅞	109¹₈	June'27	....	107¹₂
4½s Corporate stock July	1967	J J	107³₄	108⅝	107¹₈	June'27	....	106⅝
4½s Corporate stock	1965	J D	107³₄	108⅝	107¼	Aug'27	....	106⅝
4½s Corporate stock	1963	M S	107⅛	108⅜	107	July'27	....	106⅜
4% Corporate stock	1959	M N	99½	100¾	99¾	Aug'27	....	99
4% Corporate stock	1958	M N	99⅛	....	99½	99½	1	99
4% Corporate stock	1957	M N	99	....	101½	Aug'27	....	98⅞
4s registered	1936	M N	....	....	98¾	July'27	....	98¾
4½% Corporate stock	1957	M N	106½	....	107	Aug'27	....	105⅝
4½% Corporate stock	1957	M N	106½	107⅝	108	July'27	....	105¼
3½% Corporate stk. May	1954	M N	91¼	92	91¼	Aug'27	....	89⅞
3½% Corporate stk. Nov	1954	M N	....	....	92	Aug'27	....	89⅞
New York State Canal 4s	1960	....	....	....	102⅝	Mar'27	....	102⅝
4½s Canal impt	1964	J J	....	....	102	Apr'26	....	....
Highway improv't 4½s	1963	M S	....	....	112½	June'27	....	112½
Foreign Gov't and Municipal's								
Antioquia (Dept) Col 7s A	1945	J J	94⅞	Sale	94⅝	95⅝	29	92⅝
External s f 7s ser B	1945	J J	94⅞	Sale	94⅜	95	26	92⅜
External s f 7 Series C	1945	J J	....	....	94¼	95	16	92½
Argentine Govt Pub Wks 6s	1960	A O	99⅜	Sale	99⅜	99¾	117	97⅝
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925	1959	J D	99¾	Sale	99½	100	84	97⅝
Extl s f 6s of Oct 1925	1959	A O	99⅝	Sale	99⅝	100	70	97⅝
Sink fund 6s Series A	1957	M S	100	Sale	100	100⅜	26	97⅜
External 6s series B	Dec 1958	J D	99½	Sale	99⅜	100	135	97⅜
Extl s f 6s of May 1926	1960	M N	99½	Sale	99¼	100	52	97¼
Extl 6s Sanitary Works	1961	F A	99¾	Sale	99	100	128	98
Extl 6s Pub wks (May '27)	'61	M N	99⅝	Sale	99¼	99¾	180	98
Argentine Treasury 5s £	1945	M S	91	92½	91½	Aug'27	....	89
Australia 30-yr 5s	July 15 1955	J J	98	Sale	98	98½	268	97¼
Austrian (Govt) s f 7s	1943	J D	102½	Sale	102½	103	15	101¼
Bavaria (Free State) 6½s	1945	F A	99¼	99½	99¼	99½	79	97¾
Belgium 25-yr ext s f 7½s g	1945	J D	113⅜	Sale	113¾	114½	28	111
30-year s f 8s	1941	F A	109⅜	Sale	109	109⅜	15	108
25-year external 6½s	1945	M S	104½	Sale	103⅜	104½	101	96¾
External s f 6s	1955	J J	99¼	Sale	99¼	99⅞	307	92⅜
External 30-year s f 7s	1955	J D	106¼	Sale	106¼	106⅜	102	102½
Stabilization loan 7s	1956	M N	105	Sale	104¾	105¼	131	101⅜
Bergen (Norway) s f 8s	1945	M N	114¼	Sale	114¼	114½	7	112⅛
15-year sinking fund 6s	1949	A O	101	Sale	101	101	30	99¼
Berlin (Germany) 6½s	1950	A O	99½	99¾	99¼	100	36	96⅞
Bogota (City) ext'l s f 8s	1945	A O	104	104¼	104⅛	104⅞	9	102¾
Bolivia (Republic of) 8s	1947	M N	103⅞	Sale	103⅛	103⅞	31	102
Extl sec 7s tem	1958	J J	94⅜	Sale	94	94¾	51	92
Bordeaux (City of) 15-yr 6s	1934	M N	100⅛	Sale	100⅜	100¾	61	93⅜
Brazil (U S of) external 8s	1941	J D	106¾	Sale	106¼	106¾	40	104
External s f 6½s of 1926	1957	A O	92⅛	Sale	92⅛	92¾	184	89
7s (Central Railway)	1952	J D	96⅛	Sale	96	96¼	18	94⅛
7½s (coffee secur) £ (flat)	1952	A O	106⅜	....	106¼	Aug'27	....	102¾
Bremen (State of) ext'l 7s	1935	M S	103¼	Sale	103	103¼	27	102
Budapest (City) extl s f 6s	1962	J D	88¼	Sale	88⅛	88⅛	67	87
Buenos Aires (City) extl 6½s	1955	J J	100⅞	Sale	100¾	100⅞	13	99¼
Bulgaria (Kingdom) s f 7s	1967	J J	91¼	91½	90⅞	91½	24	89
Caldas Dept of (Colombia) 7½s	'46	J J	97	Sale	97	97½	20	96½
Canada (Dominion of) 5s	1931	A O	101½	101⅝	101½	102	25	100¼
10-year 5½s	1929	F A	102⅜	Sale	101¾	102½	33	101⅜
5s	1952	M N	105½	Sale	105	105¾	11	104
4½s	1936	F A	99⅞	Sale	99⅝	100	9	98⅛
Carlsbad (City) s f 8s	1954	J J	106⅞	....	106½	Aug'27	....	103½
Cauca Val (Dept) Colom 7½s	'46	A O	98	Sale	98	99⅛	20	96
Chile (Republic) ext'l s f 8s	1941	F A	109¾	Sale	109¾	109¾	35	106¼
20-year external s f 7s	1942	M N	102	Sale	101½	102½	38	99½
25-year external s f 8s	1946	M N	109¼	Sale	109¼	109¾	30	106¼
External sinking fund 6s	1960	A O	91¼	Sale	91¼	91¾	34	89
External s f 6s	1961	F A	91¼	Sale	91¼	91½	65	89
Chile Mtge Bk 6½s	June 30 1957	J D	94¾	Sale	94	94¾	49	93
S f 6½s of 1926	June 30 1961	J D	96¾	Sale	96¼	97	35	96
Chinese (Hukuang Ry) 5s	1951	J D	26⅝	Sale	26¾	26¾	41	24
Christiania (Oslo) 30-yr s f 6s	1954	M S	....	....	101	July'27	....	99¾
Cologne (City) Germany 6½s	1950	M S	98¾	Sale	98¾	99¼	21	96
Colombia (Republic) 6½s	1927	A O	99⅞	100	100	100	1	99½
Copenhagen 25-year s f 5½s	1944	J J	100⅛	101	100⅞	101½	12	99¼
Cordoba (City) extl s f 7s	1957	F A	96½	96⅝	96	97	37	96
Cordoba (Prov) Argentina 7s	1942	J J	99⅜	Sale	99	99¾	9	96½
Costa Rica (Repub) extl 7s	1951	M N	94⅝	Sale	94	94⅝	8	93½
Cuba 5s of 1904	1944	M S	101¼	....	101½	Aug'27	....	100
External 5s of 1914 ser A	1949	F A	100¾	....	101¾	Aug'27	....	100¼
External loan 4½s ser C	1949	F A	97	98	97	Aug'27	....	93⅜
Sinking fund 5½s	1953	J J	103	Sale	102½	103⅛	23	101⅜
Cundinamarca (Dept-Col) 7s	'46	J D	93½	93¾	93½	93½	4	92½
Czechoslovakia (Rep of) 8s	1951	A O	108	Sale	107⅛	108¼	19	105
Sinking gund 8s ser B	1952	A O	107¾	108	107¾	108	15	104¾
External s f 7½s series A	1945	A O	105½	105¾	105	105½	43	104¾
Danish Cons Municip 8s A	1946	F A	111½	111¾	111½	112	6	109⅜
Series B s f 8s	1946	F A	111⅛	Sale	111⅛	111¾	26	109¼
Denmark 20-year 6s	1942	J J	105	Sale	105	105¼	21	103⅜
Dominican Rep Cust Ad o½s	'42	M S	99⅛	100	99⅞	100	5	98½
1st sec 5½s of 1926	1940	A O	98½	Sale	98½	98⅝	20	98
Dresden (City) external 7s	1945	M N	101½	102⅛	101⅝	102	33	100½
Dutch East Indies extl 6s	1947	J J	105	105½	104¾	105⅜	41	102¼
40-year 6s external	1962	M S	104⅞	Sale	104¾	105¼	18	102¼
30-year external 5½s	1953	M S	102¾	103	102¾	103¼	13	100⅜
30-year external 5½s	1953	M N	102¾	Sale	102¾	102¾	4	100⅜
El Salvador (Repub) 8s	1948	J J	106¾	Sale	106¾	108	14	106¼
Finland (Republic) extl 6s	1945	M S	96¼	Sale	96	96¾	11	93
External sink fund 7s	1950	M S	100½	Sale	100½	100¾	13	98¼
External s f 6½s	1950	M S	99¼	Sale	98⅞	99½	76	95⅜
Finnish Mun Loan 6½s A	1954	A O	98¾	Sale	98¾	99⅛	15	96
External 6½s series B	1954	A O	99⅛	Sale	99½	99½	2	95⅞
French Repub 25-yr exy'l 8s	1945	M S	110¾	Sale	110½	111	126	108¼
20-year external loan 7½s	1941	J D	114⅜	Sale	114⅛	115	163	105
External 7s of 1924	1949	J D	105⅝	Sale	105⅝	106	560	99
German Republic ext'l 7s	1949	A O	106⅜	Sale	106⅜	107¼	54	105¾
German Cent Agric Bank 7s	1950	M S	101⅛	Sale	101⅜	101½	27	99½
Farm loan s f 6s	July 15 1960	J J	95⅛	Sale	95⅛	95½	214	95
Gras (Municipality) 8s	1954	M N	102⅝	103	102⅛	103	43	100¾
Gt Brit & Irel (UK of) 5½s	1937	F A	105¼	Sale	104¼	105½	78	103½
10-year conv 5½s	1929	F A	117⅞	118	117⅞	Aug'27	....	116¾
Greater Prague (City) 7½s	1952	M N	104⅞	Sale	104⅜	104⅞	63	103⅜
Greek Government 7s	1964	M N	97¼	97⅝	96⅝	97⅝	77	93¼
Haiti (Republic) s f 6s	1952	A O	100¼	Sale	100	100¼	10	99
Heidelberg (Germany) ext 7½s	50	J J	104⅛	105⅞	104	Aug'27	....	103
Hungarian Munic Loan 7½s	1945	J J	99½	Sale	99¼	99⅝	18	97⅜
External s f 7s	Sept 1 1946	J J	93½	93¾	95¾	96¾	1	94
Hungary (Kingd of) s f 7½s	1944	F A	101¼	Sale	101¼	102⅜	6	100¼
Ind Bank of Japan 6% notes	1927	F A	....	....	99⅞	Aug'27	....	99½
Italy (Kingdom of) ext'l 7s	1951	J D	95½	Sale	95½	96¼	504	92¾

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 26.	Interest Period	Price Friday, Aug. 26.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Italian Cred Consortium 7s A	1937	M S	95	Sale	94¼	95	17	92⅜
Extl sec s f 7s ser B	1947	M S	93⅝	Sale	93½	93⅞	68	91
Italian Public Utility ext 7s	1952	J J	94⅞	Sale	94¾	95⅝	181	90⅜
Japanese Govt £ loan 4s	1931	J J	91	91¼	90¼	91¼	103	88¾
30-year s f 6½s	1954	F A	101	Sale	100⅞	101¼	186	98⅞
Oriental Development 6s	1953	M S	96	Sale	95¼	96	31	92½
Leipzig (Germany) s f 7s	1947	F A	101	101½	101¼	101½	7	100¼
Lower Austria (Prov) 7½s	1950	J D	99	Sale	99	99	5	97
Lyons (City of) 15-year 6s	1934	M N	100¼	Sale	100	100¾	114	93½
Marseilles (City of) 15-yr 6s	1934	M N	100⅛	Sale	100	101	43	93¼
Mexican Irrigat Assting 4½s	1943	....	33	34⅜	33⅞	34½	19	30
Mexico (U S) extl 5s of 1899 £	'45	Q J	46¾	....	50	Feb'27	....	50
Assenting 5s of 1899	1945	....	32¾	Sale	32¾	34⅜	18	32¾
Assenting 5s large		....	....	....	34¼	Aug'27	....	34¼
Gold deb 4s of 1904	1954	J D	33½	34½	34	July'26	....	....
Assenting 4s of 1904		....	21⅜	Sale	22	22	38	21¼
Assenting 4s of 1904 large		....	....	....	27	Dec'26	....	....
Assenting 4 of 1910		J J	21¼	21¾	27⅜	Jan'27	....	27⅜
Assenting 4s of 1910 large		....	21	Sale	21	22⅛	28	21
Assenting 4s of 1910 small		....	20	Sale	20	21¼	48	20
Treas 6s of '13 assent (large)	'33	J J	34	37	37½	Aug'27	....	37
Small		....	....	....	40½	July'27	....	37½
Milan (City, Italy) ext'l 6½s	'52	A O	90½	Sale	90½	91¼	190	89
Montevideo (City of) 7s	1952	J D	101¾	102½	101⅜	102½	3	99⅞
Netherlands 6s (*flat prices*)	1972	M S	108⅜	....	108¼	108¼	16	105½
30-year external 6s	1954	A O	102⅞	Sale	102⅜	103¼	53	103
New So Wales (State) ext 5s	1957	F A	95	Sale	95	95½	64	94½
External s f 5s	Apr 1958	A O	94⅜	Sale	94⅜	95	188	94
Norway 20-year extl 6s	1943	F A	102	Sale	102	102⅞	61	101¼
20-year external 6s	1944	F A	102½	Sale	102⅛	103	66	101¼
30-year external 6s	1952	A O	103½	Sale	102⅜	103⅝	56	100
40-year s f 5½s	1965	J D	101½	Sale	101⅜	101⅞	59	98¾
Oslo (City) 30-year s f 6s	1955	M N	102	Sale	101½	102	15	99⅞
Sinking fund 5½s	1946	F A	99½	99¾	99¾	99¾	14	97
Panama (Rep) extl 5½s	1953	J D	102¾	Sale	102⅜	102¾	4	100
Extl sec s f 6½s	1961	J D	102	102⅜	102½	Aug'27	....	102½
Peru (Rep of) extl 8s (of '24)	1944	A O	105¼	Sale	105¼	105½	6	102
Extl 8s (ser of 1926)	1944	A O	104¼	104¾	104¼	104¾	10	103
Extl sink fd 7½s	1940	M N	101⅞	Sale	101⅜	101⅞	28	99⅝
Extl s f sec 7½s (of 1926)	1956	M S	101⅜	Sale	100⅝	101⅜	152	98¾
Poland (Rep of) gold 6s	1940	A O	83	Sale	82¾	83	15	76½
Extl sink fd g 8s	1950	J J	97⅞	Sale	97½	98¼	222	93¼
Porto Alegre (City of) 8s	1961	J D	105¼	Sale	105	105¼	8	103¼
Extl guar sink fd 7½s	1966	J J	101	101⅞	101⅝	102	8	99½
Queensland (State) extl s f 7s	1941	A O	112¼	Sale	112¼	113¼	14	111
25-year external 6s	1947	F A	106½	Sale	106¼	106½	5	104
Rio Grande do Sul extl s f 8s	1946	A O	106¼	Sale	106⅜	106⅜	1	103⅜
Rio de Janeiro 25-yr s f 8s	1946	A O	104¾	Sale	104¾	105	17	102⅛
25-yr extl 8s	1947	A O	105⅜	Sale	105¼	105½	34	102¼
Rome (City) extl 6½s	1952	A O	90¾	Sale	90⅜	91½	120	89⅛
Rotterdam (City) extl 6s	1964	M N	105¼	105½	105	105	1	103⅜
Sao Paulo (City) s f 8s	Mar 1952	M N	113⅞	Sale	113⅞	114	6	107⅛
San Paulo (State) extl s f 8s	1936	J J	106	Sale	106	106	12	104⅛
External sec s f 8s	1950	J J	105¾	Sale	105¾	106¾	20	104¾
External s f 7s Water L'n	1956	M S	101½	Sale	100⅝	101½	83	98
Santa Fe (Prov, Arg Rep) 7s	1942	M S	94⅜	Sale	94¼	94⅝	19	93⅛
Seine, Dept of (France) extl 7s	'42	J J	103⅜	Sale	103½	104⅛	137	97⅜
Serbs, Croats & Slovenes 8s	1962	M N	100¾	Sale	100¼	100⅞	26	97¼
Soissons (City of) extl 6s	1936	M N	98¼	Sale	98¼	98⅞	26	91¼
Sweden 20-year 6s	1939	J D	104⅞	Sale	104	104⅞	41	103⅛
External loan 5½s	1954	M N	104⅞	Sale	105	105¼	104	102⅝
Swiss Confed'n 20-yr s f 8s	1940	J J	113¾	114	113½	114	23	111¼
Switzerland Govt ext 5½s	1946	A O	104⅛	104⅜	104⅛	104½	54	102⅜
Tokyo City 5s loan of 1912	1952	M S	78½	Sale	77¼	78½	34	75
Extl s f 5½s guar	1961	A O	88⅜	Sale	88¼	88¾	157	86
Trondhjem (City) extl 6½s	1944	J J	98	Sale	100¼	Aug'27	....	99½
Upper Austria (Prov) 7s	1945	J D	97⅜	Sale	97½	97¾	29	94
Uruguay (Republic) extl 8s	1946	F A	111⅞	Sale	111½	111⅞	9	108⅜
External s f 6s	1960	M N	96½	Sale	96¼	97	153	94½
Yokohama (City) extl 6s	1961	J D	94⅞	Sale	94¾	95	86	92¼
Railroad								
Ala Gt Sou 1st cons A 5s	1943	J D	104⅛	....	104¾	July'27	....	102⅝
Ala Mid 1st guar gold 5s	1928	M N	100¼	102	100¼	July'27	....	100¼
Alb & Susq 1st guar 3½s	1946	A O	89⅞	91	89⅞	89⅞	5	87⅜
Alleg & West 1st g gu 4s	1998	A O	89½	....	89½	Aug'27	....	84⅞
Alleg Val gen guar g 4s	1942	M S	86½	....	96¾	Aug'27	....	95¼
Ann Arbor 1st g 4s	July 1995	Q J	82	82¾	83	Aug'27	....	79½
Atch Top & S Fe—Gen g 4s	1995	A O	96⅝	Sale	96½	96¾	48	92⅜
Registered		A O	....	....	94½	July'27	....	92
Adjustment gold 4s	July 1995	Nov	90	....	89¾	89⅞	2	87¼
Stamped	July 1995	M N	89½	Sale	89½	89¾	5	87⅝
Registered		M N	86¾	88¾	87½	July'27	....	85
Conv gold 4s of 1909	1955	J D	90⅜	....	90⅛	Aug'27	....	85
Conv 4s of 1905	1955	J D	90⅞	Sale	90⅞	91	9	87¾
Conv g 4s issue of 1910	1960	J D	87	90½	90½	Aug'27	....	86
East Okla Div 1st g 4s	1928	M S	99¾	100⅛	99⅞	99⅞	35	99¼
Rocky Mtn Div 1st 4s	1965	J J	90½	90⅞	91½	Aug'27	....	88⅛
Trans-Con Short L 1st 4s	1958	J J	92¼	....	92½	Aug'27	....	90½
Cal-Ariz 1st & ref 4½s A	1962	M S	100	Sale	100	100	1	97⅛
Atl Knoxv & Nor 1st g 5s	1946	J D	106⅛	....	107⅝	June'27	....	104¾
Atl & Charl A L 1st A 4½s	1944	J J	98⅞	....	98½	Aug'27	....	98
1st 30-year 5s series B	1944	J J	104¼	....	104¼	Aug'27	....	103¼
Atlantic City 1st cons 4s	1951	J J	87	....	90	Aug'27	....	89
Atl Coast Line 1st cons 4s	July '52	M S	96¾	98½	96½	97	16	93¾
General unified 4½s	1964	J D	100	....	100	100	40	96¾
L & N coll gold 4s	Oct 1952	M N	93	Sale	92¾	93¼	17	91⅛
Atl & Danv 1st g 4s	1948	J J	81	81¾	81	81½	5	78⅞
2d 4s	1948	J J	70½	72¼	72⅜	72⅜	3	70
Atl & Yad 1st g guar 4s	1949	A O	84¾	85¼	83⅝	Aug'27	....	82⅛
Austin & N W 1st gu g 5s	1941	J J	101¾	104	104	July'27	....	102¼
Balt & Ohio 1st g 4s	July 1948	A O	96⅝	96⅞	95	96	42	93½
Registered	July 1948	Q J	92½	....	94¼	94¼	1	92
20-year conv 4½s	1933	M S	99⅞	Sale	99⅞	100	154	97
Registered		M S	....	....	98⅛	Apr'27	....	98⅛
Refund & gen 5s series A	1995	J D	104⅜	Sale	103⅞	104¼	68	100⅜
1st g 5s	1948	A O	109	....	107½	107⅞	26	104¼
10-year 6s	1929	J J	103¼	Sale	103⅛	103¼	95	100⅜
Ref & gen 6s series C	1995	J D	111½	Sale	110⅝	112	55	107⅝
P L E & W Va Sys ref 4s	1941	M N	95½	95⅜	95⅜	95⅞	8	92⅜
Southw Div 1st 5s	1950	J J	104⅜	104¾	104½	104¾	35	101⅜
Tol & Cin Div 1st ref 4s A	1959	J J	87	Sale	87	87	15	82
Ref & gen 5s series D	2000	M S	104⅛	Sale	104	104½	63	100⅜
Bangor & Aroostook 5s	1943	J J	102¼	....	102¼	102¼	1	102⅛
Con ref 4s	1951	J J	87	87½	87⅜	88	7	84
Battle Crk & Stur 1st gu 3s	1989	J D	66½	68½	68	July'27	....	64
Beech Creek 1st gu g 4s	1936	J J	95½	96½	95½	95½	1	95
Registered		J J	....	....	94½	Mar'27	....	94½
2d guar g 5s	1936	J J	99⅞	....	100½	Aug'27	....	99
Beech Crk Ext 1st g 3½s	1951	A O	85½	....	85½	85½	1	81
Big Sandy 1st 4s	1944	J D	92⅛	....	91⅞	Aug'27	....	91
Bost & N Y Air Line 1st 4s	1955	F A	82¾	83½	82½	83	6	78
Bruns & W 1st gu gold 4s	1938	J J	95¾	97	96	July'27	....	95¾
Buffalo R & P gen gold 5s	1937	M S	103	....	103	103	2	101
Consol 4½s	1957	M N	97¾	Sale	97¾	99¼	94	94⅛
Registered		M N	96	....	95	Mar'27	....	95
Buri C R & Nor 1st 5s	1934	A O	101½	....	102¾	Aug'27	....	101
Canada Sou cons gu A 5s	1962	A O	107½	108	107¾	107¾	10	105
Canadian Nat 4½s	Sept 15 1954	M S	97⅜	97¾	97¾	97⅞	35	95
5-year gold 4½s	Feb 15 1930	F A	100⅜	Sale	100¼	100⅜	49	99⅛
Canadian North deb s f 7s	1940	J D	114½	Sale	114½	114¾	23	114½
25-year s f deb 6½s	1946	J J	118½	Sale	118½	119	11	117⅜
10-yr gold 4½s	Feb 15 1935	F A	99¾	....	100¼	100¼	2	97¼
Canadian Pac Ry 4% deb stock		J J	86⅝	Sale	86⅛	86¾	219	83⅛
Col tr 4½s	1946	M S	99⅛	Sale	98¾	99¼	41	95¾
Registered		M N	96	....	95	Mar'27	....	95
Carb & Shaw 1st gold 4s	1932	M S	97	98	98½	May'27	....	95⅝
Caro Cent 1st cons g 4s	1949	J J	84½	87	85	85	1	83⅛
Caro Clinch & O 1st 30-yr 5s	1938	J D	102⅜	103⅛	102⅝	102⅝	1	102
1st & con g 6s series A	1952	J D	107½	108¼	107½	107½	1	107⅜

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BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 26.	Interest Period	Price Friday, Aug. 26. Bid	Price Friday, Aug. 26. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Cart & Ad 1st gu g 4s 1981	J D	92	93	92	Aug'27	----	90½	92¾
Cent Branch U P 1st g 4s 1948	J D	86¼	Sale	86¼	86¼	1	83	86½
Central of Ga 1st g 5s Nov 1945	F A	106	----	105¾	May'27	----	104½	105⅞
Consol gold 6s 1945	M N	104½	----	104½	104⅝	6	102	106⅞
Registered	F A	100¾	----	100¾	July'27	----	100¾	100¾
10-year secured 6s June 1929	J D	102¼	102½	102⅜	102⅜	1	101¾	103¼
Ref & gen 5½s series B 1959	A O	105½	106½	105½	105⅞	6	104½	106¾
Ref & gen 5s series C 1959	A O	102¾	103½	103¼	103½	10	102	103½
Chatt Div pur money g 4s 1951	J D	90⅜	92	91	July'27	----	88⅝	92
Mac & Nor Div 1st g 5s 1946	J J	103⅛	----	103	103	1	101⅛	105
Mobile Division 5s 1946	J J	103⅛	105	103½	Aug'27	----	102	104
Cent New Eng 1st gu 4s 1961	J J	84	84¾	84⅛	84⅛	5	78½	86
Central Ohio reorg 4½s 1930	M S	99½	----	99	99½	13	99	99¾
Central RR of Ga coll g 5s 1937	M N	100¼	101	100¼	100¼	3	99½	101⅜
Central of N J gen gold 5s 1987	J J	116	----	116	116	1	112	118⅞
Registered 1987	Q J	----	----	115¾	115¾	8	112⅜	116
Cent Pac 1st ref gu g 4s 1949	F A	92⅞	93½	93½	93½	1	91¼	94⅜
Registered	F A	91¼	----	92⅛	May'27	----	90⅜	92⅛
Mtge guar gold 3½s Aug 1929	J D	98⅞	----	98½	98⅞	2	97¾	98⅞
Through St L 1st gu 4s 1954	A O	91	91½	90½	90½	1	89⅜	93
Guaranteed g 5s 1960	F A	103⅜	Sale	103¾	104⅛	37	101½	104½
Charleston & Savn'h 1st 7s 1936	J J	118⅝	119⅜	119⅜	Aug'27	----	118¼	119⅜
Ches & Ohio fund & impt 5s 1929	J J	100⅞	101½	101	Aug'27	----	100⅛	101½
1st consol gold 5s 1939	M N	106¼	106⅝	106⅝	106⅝	2	103⅜	108
Registered 1939	M N	105	----	99½	Aug'27	----	102½	105
General gold 4½s 1992	M S	99¾	Sale	99⅝	100	8	97⅜	100¼
Registered	M S	94⅝	98	94⅝	Aug'27	----	94⅝	96¾
20-year conv 4½s 1930	F A	100⅝	Sale	100⅜	100⅝	95	99⅛	101½
Craig Valley 1st 5s 1940	J J	101¼	----	100⅞	Feb'27	----	100¾	101
Potts Creek Branch 1st 4s 1946	J J	88½	92	90	June'27	----	89⅜	92
R & A Div 1st con g 4s 1989	J J	90⅜	----	90	90	1	86⅞	90⅛
2d consol gold 4s 1989	J J	87⅝	----	87	July'27	----	85¾	87½
Warm Springs V 1st g 5s 1941	M S	101¼	----	100⅛	Feb'27	----	99⅞	100⅛
Chesap Corp conv 5s May 15 '47	M N	98⅜	Sale	98½	99	551	95	99
Chic & Alton RR ref g 3s 1949	A O	72⅛	73½	73	73½	10	71	73½
Ctf dep stpd Apr 1926 Int	----	72½	----	72½	Aug'27	----	71	72¾
Railway first lien 3½s 1950	J J	64½	65½	65	65	1	61¼	68¼
Ctfs dep Jan '23 & sub coup	----	63½	65	63½	63½	1	60	67
Chic Burl & Q—Ill Div 3½s 1949	J J	88½	91	88⅜	88⅜	5	86⅝	89¼
Registered	J J	87½	----	87¼	Aug'27	----	87¼	87¼
Illinois Division 4s 1949	J J	96¾	97	96⅜	96½	11	94⅜	98
General 4s 1958	M S	96¼	96½	96¼	96¼	22	93⅛	97½
1st & ref 4½s ser B 1977	F A	100	100¼	100	100½	33	97⅜	100½
1st & ref 5s series A 1971	F A	107¼	107½	107¼	107¼	11	105⅛	107¼
Chicago & East Ill 1st 6s 1934	A O	106½	106¾	106¾	106¾	1	106	106¾
C & E Ill Ry (*new co*) con 5s 1951	M N	90⅜	Sale	90⅛	90⅝	208	80⅜	90⅝
Chic & Erie 1st gold 5s 1982	M N	107¼	108½	107	107¼	2	105	108¼
Chicago Great West 1st 4s 1959	M S	72	Sale	72	73	86	69¼	74¼
Chic Ind & Louisv—Ref 6s 1947	J J	116⅛	----	117	117	3	113⅞	117
Refunding gold 5s 1947	J J	104	104⅛	103⅞	104	7	103¼	104
Refunding 4s Series C 1947	J J	90⅝	----	91¼	May'27	----	91	91¼
General 5s A 1968	M N	103	----	102⅞	103	11	99⅞	103
General 6s B May 1966	J J	109¼	Sale	109	109¼	12	106⅝	109⅝
Chic Ind & Sou 50-year 4s 1956	J J	94½	96¼	94	94½	9	92⅜	96
Chic L S & East 1st 4½s 1969	J D	96¼	----	97	May'27	----	96⅝	97¾
C M & Puget Sd 1st gu 4s 1949	J J	66¼	----	64⅜	Aug'27	----	55⅜	65
U S Tr certifs of deposit	----	66¼	66⅞	66	66½	8	55¾	66½
Ch M & St P gen g 4s Ser A 1989	J J	87½	88⅛	88⅛	88½	28	85	88½
Registered	Q J	84⅛	----	84⅛	July'27	----	83¼	84⅛
General gold 3½s ser B 1989	J J	76¾	----	74⅞	July'27	----	74½	78
Gen 4½s Series C May 1989	J J	97½	----	97⅜	98	14	94⅞	98
Gen & ref ser A 4½s Jan 2014	A O	68½	Sale	68	68½	55	57	68½
Guar Tr certifs of deposit	----	66⅜	Sale	67¼	68⅜	119	56⅞	68⅜
Gen ref conv ser B 5s Jan 2014	F A	66⅜	Sale	66	67	117	55½	67
Guar Tr certifs of deposit	----	66½	Sale	66¼	66¾	53	55¾	66¾
1st sec 6s 1934	J J	104	Sale	104	104⅛	48	103¼	106½
Debenture 4½s 1932	J D	67	Sale	66½	67	41	56½	67
Bankers Tr certifs of deposit	----	66¾	Sale	66½	67¾	269	56	67¾
Debenture 4s 1925	J D	66⅞	Sale	66⅞	67	1	56½	67
U S Mtge & Tr ctfs of dep	----	66⅝	Sale	66½	67	108	56½	67
25-year debenture 4s 1934	J J	66½	----	66½	66½	1	56½	66½
Farm L & Tr ctfs of dep	----	66¾	Sale	66¾	66⅞	37	56⅜	66⅞
Chic & N'west gen g 3½s 1987	M N	82½	83½	82½	82¾	19	78⅛	84
Registered	Q F	78½	----	80	July'27	----	74½	80
General 4s 1987	M N	94	Sale	93½	96	11	90½	96¾
Registered	Q F	89⅞	93½	92	May'27	----	92	92¼
Stpd 4s non-p Fed in tax '87	M N	93½	95	93½	93½	1	90½	94½
Gen 4¼s stpd Fed inc tax 1987	M N	107¼	109	107⅛	Aug'27	----	105	109
Gen 5s stpd Fed inc tax 1987	M N	111	112⅞	111	Aug'27	----	108¼	114¼
Sinking fund 6s 1879-1929	A O	103	----	103¾	Aug'27	----	101¼	103¾
Registered	A O	102½	----	102⅜	May'27	----	101	102⅜
Sinking fund 5s 1879-1929	A O	101⅜	----	101½	Aug'27	----	100¼	101⅜
Registered 1879-1929	A O	100½	----	101½	Aug'27	----	100¼	101⅜
Sinking fund deb 5s 1933	M N	102¼	----	102⅛	Aug'27	----	100⅝	102⅞
Registered	M N	102	Sale	102	102	10	101⅛	102
10-year secured 7s g 1930	J D	106¼	Sale	106	106¼	8	105⅜	107¼
15-year secured 6½s g 1936	M S	112⅜	Sale	112⅛	112⅜	2	111⅝	113¾
1st & ref g 5s May 2037	J D	108⅜	109⅛	108¾	109⅛	24	102½	112⅝
1st & ref 4½s May 2037	J D	100½	Sale	100¼	100¾	103	97½	100⅞
Chic R I & P *Railway* gen 4s 1988	J J	91¾	92¼	92	92⅛	2	87¾	92⅛
Registered	J J	88¾	----	88¾	Aug'27	----	86½	88¾
Refunding gold 4s 1934	A O	94⅞	Sale	94¾	95¼	378	92¼	95¼
Registered	A O	----	----	93⅞	July'27	----	92⅝	93⅞
Ch St L & N O Mem Div 4s 1951	J D	90	----	90	Aug'27	----	89¼	91
Ch St L & P 1st cons g 5s 1932	A O	102	----	102	Aug'27	----	101¼	102⅝
Chic St P M & O cons 6s 1930	J D	102½	103½	102⅝	102⅝	2	102½	104
Cons 6s reduced to 3½s 1930	J D	96¼	96⅞	96¼	May'27	----	96	96¼
Debenture 5s 1930	M S	----	----	99¾	99¾	15	99½	100
Stamped		99¾	Sale	99¾	99¾	3	99⅝	100¼
Chic T H & So East 1st 5s 1960	J D	99⅞	Sale	99⅜	99⅞	63	97⅜	100
Inc gu 5s Dec 1 1960	M S	95¼	Sale	94⅝	95¼	111	87¾	95⅝
Chic Un Sta'n 1st gu 4½s A 1963	J J	100⅜	Sale	100	100⅝	15	97¼	100⅝
1st 5s series B 1963	J J	104⅞	----	104¾	Aug'27	----	103½	106
Guaranteed g 5s 1944	J D	104⅜	105	104½	104⅞	13	101½	105⅜
1st 6½s series C 1963	J J	117	118	117	117⅝	6	116¼	118¾
Chic & West Ind gen g 6s *p* 1932	Q M	105½	----	105¾	Mar'27	----	105½	106
Consol 50-year 4s 1952	J J	89⅜	89½	89	89½	18	86⅝	90
1st ref 5½s ser A 1962	M S	104¾	105¼	105	105¼	8	103½	105½
Choc Okla & Gulf cons 5s 1952	M N	104⅝	----	104	June'27	----	103½	105½
Cin H & D 2d gold 4½s 1937	J J	98⅛	Sale	97½	98⅛	5	97⅜	98⅛
C I St L & C 1st g 4s Aug 1936	Q F	97	----	97½	June'27	----	95¼	99
Registered Aug 1936	Q F	97	----	96¼	June'27	----	95⅜	96¼
Cin Leb & Nor gu 4s g 1942	M N	91	93½	91¼	June'27	----	90¼	93¾
Cin S & Cl cons 1st g 5s 1928	J J	100	Sale	100	100	1	100	100½
Clearfield & Mah 1st gu 5s 1943	J J	100½	----	99½	July'27	----	99½	99½
Cleve Cin Ch & St L gen 4s 1993	J D	94	95	94⅝	94¾	13	92	93½
Registered		----	----	93½	May'27	----	92	93½
30-year deb 4½s 1931	J J	99¾	Sale	99¾	100	12	98⅜	100
General 5s Series B 1993	J D	111	----	110	July'27	----	107⅜	113
Ref & impt 6s series A 1929	J J	102¾	103	102⅜	103⅛	43	102¼	104
6s series C 1941	J J	105¾	----	106⅞	Aug'27	----	105	108
5s series D 1963	J J	104⅝	Sale	104⅝	104⅝	16	102⅞	105⅛
Cairo Div 1st gold 4s 1939	J J	94⅝	----	93⅞	Aug'27	----	93½	95¼
Cin W & M Div 1st g 4s 1991	J J	89¼	----	90¾	Aug'27	----	87	91
St L Div 1st coll tr g 4s 1990	M N	88	89⅞	89¾	Aug'27	----	86	89¾
Registered	M N	86	----	87¼	May'27	----	87¼	87¼
Spr & Col Div 1st g 4s 1940	M S	96⅝	----	97	Aug'27	----	91⅞	97¼
W W Val Div 1st g 4s 1940	J J	90⅛	----	96½	Apr'27	----	91	97½
C C C & I gen cons g 6s 1934	J J	108¼	108¾	108¼	108¼	1	106½	109⅛
Cleve Lor & W con 1st g 5s 1933	A O	102¾	----	103	Aug'27	----	102⅜	103⅜
Cleve & Mahon Val g 5s 1938	J J	100⅛	----	100½	Apr'27	----	100½	100½
Cl & Mar 1st gu g 4½s 1935	M N	99	99¾	99¾	July'27	----	98⅜	99¾
Cleve & P gen gu 4½s ser B 1942	A O	101½	----	99⅛	Aug'27	----	----	----
Series A 4½s 1942	J J	101½	----	101	Mar'27	----	100	101
Series C 3½s 1948	M N	88¾	90¼	89	July'27	----	89	89½
Series D 3½s 1950	F A	88	----	89¼	May'27	----	89¼	89¼
Cleve Shor Line 1st gu 4½s 1961	A O	101¾	----	101¾	July'27	----	101⅛	104
Cleve Union Term 5½s 1972	A O	109	Sale	108⅞	109	16	108	110⅜
1st s f 5s ser B 1973	A O	105	Sale	105	105⅞	11	103½	105⅝

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 26.	Interest Period	Price Friday, Aug. 26. Bid	Price Friday, Aug. 26. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Coal River Ry 1st gu 4s 1945	J D	90⅛	91¾	90¾	June'27	----	88⅝	90¾
Colorado & South 1st g 4s 1929	F A	99¼	----	99¼	99½	3	98	99¾
Refunding & exten 4½s 1935	M N	98	Sale	97¾	98	16	96⅞	99
Col & H V 1st ext g 4s 1948	A O	94⅞	96	94⅝	May'27	----	91⅞	94⅝
Col & Tol 1st ext 4s 1955	F A	91	94	90½	July'27	----	90½	90½
Conn & Passum Riv 1st 4s 1943	A O	88¼	----	88⅛	May'27	----	88⅛	88⅛
Consol Ry deb 4s 1930	F A	95⅛	96½	82⅜	Dec'26	----	----	----
Non-conv 4s 1954	J J	73⅜	75	73½	73⅝	2	70½	78⅛
Non-conv debenture 4s 1955	J J	73⅛	73½	73⅛	73⅛	5	69⅛	77¼
Non-conv debenture 4s 1956	J J	73⅛	75	75½	Aug'27	----	69⅛	77
Cuba Nor Ry 1st 5½s 1942	J D	97¾	Sale	97¼	98	114	97¼	98
Cuba RR 1st 50-year 5s g 1952	J J	96½	97	96⅝	97½	29	94½	98
1st ref 7½s ser A 1936	J D	109⅜	----	110	110	1	107	110⅜
1st lien & ref 6s ser B 1936	J D	100	101	101	101¼	7	99⅜	102½
Day & Mich 1st cons 4½s 1931	J J	99	99½	98⅞	98⅞	2	98⅜	99¾
Del & Hudson 1st & ref 4s 1943	M N	95½	95⅞	95½	96	23	93⅛	97
30-year conv 5s 1935	A O	141¾	Sale	136⅞	142¾	176	114½	153
15-year 5½s 1937	M N	103⅜	105¾	105¾	105¾	4	103	106
10-year secured 7s 1930	J D	107	Sale	107	107	5	105⅜	107⅞
D RR & Bdge 1st gu 4s g 1936	F A	96¾	----	96¼	Apr'27	----	96	96¼
Den & R G 1st cons g 4s 1936	J J	92⅝	Sale	92½	93	152	89¾	93
Consol gold 4½s 1936	J J	94⅞	96¼	96	96	2	94	97
Improvement gold 5s 1928	J D	100⅛	Sale	100	100¼	18	99½	100⅞
Den & R G West gen 5s Aug 1955	M N	85¾	Sale	85¾	86	97	73⅝	89⅞
Des M & Ft D 1st gu 4s 1935	J J	34½	Sale	34½	35	3	33⅞	36
Temporary ctfs of deposit	----	30	32	32	Aug'27	----	30	35
Det & Mack 1st lien g 4s 1995	J D	75	----	74¾	75	12	70¼	75¾
Gold 4s 1995	J D	65	68	62	June'27	----	62	65⅛
Detroit River Tunnel 4½s 1961	M N	100	100½	99⅞	99⅞	2	97⅛	100
Dul Missabe & Nor gen 5s 1941	J J	103¾	----	103⅞	July'27	----	103⅜	104⅝
Dul & Iron Range 1st 5s 1937	A O	103¼	----	103¼	Aug'27	----	101⅝	103¼
Dul Sou Shore & Atl g 5s 1937	J J	82¾	84½	84½	Aug'27	----	75⅛	86
East Ry Minn Nor Div 1st 4s 1948	A O	94⅝	----	94⅜	June'27	----	94	94⅛
East T Va & Ga Div g 5s 1930	J J	100¾	101½	101	Aug'27	----	100¾	102⅛
Cons 1st gold 5s 1956	M N	107⅛	----	107½	Aug'27	----	106	107½
Elgin Joliet & East 1st g 5s 1941	M N	102¾	104½	104¾	Aug'27	----	102	104¾
El Paso & S W 1st 5s 1965	A O	106¼	----	106¼	Aug'27	----	104¾	106½
Erie 1st consol gold 7s ext 1930	M S	106½	106¾	106½	106⅝	6	106	107½
1st cons g 4s prior 1996	J J	86⅞	Sale	86	86⅞	30	81⅛	86⅞
Registered 1997	J J	----	----	79	June'27	----	79	79
1st consol gen lien g 4s 1996	J J	79	Sale	79	79½	90	73½	79½
Registered 1996	J J	----	----	75½	May'27	----	72	76½
Penn coll trust gold 4s 1951	F A	101	102⅞	102¼	Aug'27	----	98¼	103
50-year conv 4s series A 1953	A O	85	86	86	86	5	78¾	86
Series B 1953	A O	85¼	Sale	85¼	85¼	11	79	85⅝
Gen conv 4s series D 1953	A O	123½	Sale	122¾	124½	325	84⅛	131¼
Ref & impt 5s 1967	M N	95½	Sale	95¼	95⅞	444	91¼	95⅞
Erie & Jersey 1st s f 6s 1955	J J	114¾	Sale	114¾	115	6	111⅜	115
Genesee River 1st s f 5s 1957	J J	114⅞	115¼	114⅞	114⅞	1	111⅜	115
Erie & Pitts gu g 3½s B 1940	J J	90¼	91½	88½	Nov'26	----	----	----
Series C 3½s 1940	J J	90⅛	----	89	Apr'27	----	89	89
Est RR exti s f 7s 1954	M N	102	Sale	101⅝	102⅜	120	95¼	102⅜
Fla Cent & Penn 1st ext g 5s 1930	J J	100½	----	100½	July'27	----	99⅞	101⅝
Consol gold 5s 1943	J J	101⅞	----	101¾	Aug'27	----	101⅜	101⅞
Florida East Coast 1st 4½s 1959	J D	98¼	----	98¼	July'27	----	97⅜	98½
1st & ref 5s series A 1974	M S	98	Sale	97⅞	98⅝	104	94¼	101⅛
Fonda Johns & Glov 4½s 1952	M N	58⅝	58½	59	59½	14	58	65
Fort St U D Co 1st g 4½s 1941	J J	94	----	95½	May'27	----	94	95½
Ft W & Den C 1st g 5½s 1961	J D	108	108¾	108	Aug'27	----	106⅝	108
Ft Worth & Rio Gr 1st g 4s 1928	J J	99	----	99	99	2	97⅜	99
Frem Elk & Mo Val 1st 6s 1933	A O	106¼	----	107	107	2	106½	108½
G H & S A M & P 1st 5s 1931	M N	100¾	101½	100⅝	Aug'27	----	100⅛	101¼
2d extens 5s guar 1931	J J	100¾	----	102	July'27	----	100⅛	102½
Galv Hous & Hend 1st 5s 1933	A O	98¾	100	98	98¾	3	96½	101¼
Ga & Ala Ry 1st cons 5s Oct 1945	J J	99	Sale	99½	99⅞	2	98	99⅞
Ga Caro & Nor 1st gu g 5s 1929	J J	103⅜	----	100¼	100¼	1	98⅝	100½
Georgia Midland 1st 3s 1946	A O	76¾	77½	78	Aug'27	----	72½	78
Gr R & I ext 1st gu g 4½s 1941	J J	98⅛	98½	98⅝	Aug'27	----	97⅛	98¾
Grand Trunk of Can deb 7s 1940	A O	114½	114⅝	114½	114½	7	114¼	116
15-year s f 6s 1936	M S	107½	108	107⅝	108⅜	25	106⅞	108⅝
Grays Point Term 1st 5s 1947	J D	96⅜	----	97½	June'27	----	97½	97½
Great Nor gen 7s series A 1936	J J	115	Sale	114⅞	115⅜	137	113⅛	115⅜
Registered	J J	----	----	114	May'27	----	114	114
1st & ref 4¼s series A 1961	J J	99⅝	Sale	99¼	100	35	97	100⅝
General 5½s series B 1952	J J	111	111¾	111	111⅝	12	108	112
General 5s series C 1973	J J	106	106⅜	106	106¾	20	100¼	106¾
General 4½s series D 1976	J J	99⅛	Sale	99⅛	99⅝	14	94⅛	100
Green Bay & West deb ctfs A	Feb	85⅞	88	85⅞	Aug'27	----	83⅛	86
Debentures ctfs B	Feb	28	29½	28⅛	28⅝	11	21	30
Greenbrier Ry 1st gu 4s 1940	M N	92⅞	----	93	93	1	93	93½
Gulf Mob & Nor 1st 5½s 1950	A O	106⅜	106¾	106⅜	106⅜	7	105	106½
1st M 5s series C 1950	A O	101	101⅝	101	101	5	100⅛	102¼
Gulf & S I 1st ref & ter g 5s 1952	J J	107½	----	107¾	July'27	----	107	107¾
Hocking Val 1st cons g 4½s 1999	J J	103⅞	104¾	103⅞	104	6	97⅜	104¼
Registered 1999	J J	----	----	95¾	Mar'27	----	95¼	95¾
Housatonic Ry cons g 5s 1937	M N	99	----	99⅛	Aug'27	----	98½	100
H & T C 1st g int guar 1937	J J	102¾	----	102	June'27	----	100⅜	102
Waco & N W div 1st 6s 1930	M N	103½	----	103½	Aug'27	----	102¼	103½
Houston Belt & Term 1st 5s 1937	J J	100	100¾	100¾	Aug'27	----	99½	101⅜
Houston E & W Tex 1st g 5s 1933	M N	100½	----	101	June'27	----	100½	101¾
1st guar 5s red 1933	M N	100¾	----	101	July'27	----	100⅛	101⅛
Hud & Manhat 5s series A 1957	F A	100½	Sale	100¼	100¾	92	98	101
Registered	F A	----	----	97¼	June'27	----	97¼	97¼
Adjustment income 5s Feb 1957	A O	91¾	Sale	91⅞	92	339	84	93¼
Illinois Central 1st gold 4s 1951	J J	95¼	97	96¾	Aug'27	----	94	97
Registered 1951	J J	91¼	97	92⅝	Apr'27	----	92⅝	92⅝
1st gold 3½s 1951	J J	87½	90½	87¼	Jan'27	----	87	87¼
Extended 1st gold 3½s 1951	A O	87½	----	88⅜	Apr'27	----	88¼	89¼
1st gold 3s sterling 1951	M S	73⅛	----	75½	June'27	----	73	75½
Collateral trust gold 4s 1952	A O	91½	91⅞	92¼	Aug'27	----	90½	93
Registered	A O	----	----	88	July'27	----	88	89½
1st refunding 4s 1955	M N	96⅛	97¼	97¼	Aug'27	----	93⅛	97⅝
Purchased lines 3½s 1952	J J	87½	----	85½	July'27	----	85	88⅜
Collateral trust gold 4s 1953	M N	89½	90¾	89½	90	12	88	90⅜
Registered	M N	----	----	86½	June'27	----	86½	86½
Refunding 5s 1955	M N	108⅜	109	108½	108⅜	20	106⅝	108¾
15-year secured 6½s g 1936	J J	113⅛	----	113¼	Aug'27	----	111⅝	113½
40-year 4½s g Aug 1 1966	F A	100⅞	Sale	100½	101	92	96⅜	101
Cairo Bridge gold 4s 1950	J D	93⅜	----	93⅜	Mar'27	----	92¼	93⅜
Litchfield Div 1st gold 3s 1951	J J	78¼	----	78¼	78¼	1	76½	78¾
Louisv Div & Term g 3½s 1953	J J	83¾	85	84½	June'27	----	82½	84½
Omaha Div 1st gold 3s 1951	F A	78	----	77⅞	Aug'27	----	76	77½
St Louis Div & Term g 3s 1951	J J	79½	81¼	78⅞	Apr'27	----	76½	79
Gold 3½s 1951	J J	85¼	86½	85½	July'27	----	85½	88⅜
Springfield Div 1st g 3½s 1951	J J	85¼	----	84	Sept'26	----	----	----
Western Lines 1st g 4s 1951	F A	92½	----	92¼	Aug'27	----	90½	92¼
Ill Central & Chic St L & N O—								
Joint 1st ref 5s series A 1963	J D	105½	Sale	105½	105½	1	103⅛	105½
1st & ref 4½s ser C 1963	J D	98¾	Sale	98¾	99	68	96¼	99¼
Gold 5s 1951	J D	106½	----	107	July'27	----	104⅝	107
Registered	J D	103⅝	107	103½	Mar'27	----	103½	103½
Gold 3½s 1951	J D	80¼	----	78½	Feb'26	----	----	----
Ind Bloom & West 1st ext 4s 1940	A O	93¼	----	93⅜	May'27	----	93⅜	93⅜
Ind Ill & Iowa 1st g 4s 1950	J J	94⅛	96	93¾	94¾	1	93⅜	94¾
Ind & Louisville 1st gu 4s 1956	J J	86½	88¾	86⅝	86⅝	1	84	90½
Ind Union Ry gen 5s ser A 1965	J J	101⅛	105	101⅝	June'27	----	101½	103⅛
Gen & ref 5s series B 1965	J J	102	103	102	102½	10	101⅞	102⅞
Int & Grt Nor 1st 6s ser A 1952	J J	107½	107¾	107⅜	107⅝	16	105⅜	108⅜
Adjustment 6s ser A July 1952	Apr	96¼	Sale	95⅞	96¼	54	83⅜	98
Stamped	Apr	85	----	85	July'27	----	81½	88⅛
1st 5s series B 1956	J J	100¼	Sale	100¼	100⅜	6	98¼	101½
Int Rys Cent Amer 1st 5s 1972	M N	80¼

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 26.	Interest Period	Price Friday, Aug. 26. Bid.	Ask.	Week's Range or Last Sale. Low.	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Kan & M 1st gu g 4s 1990	A O	88¾	----	88⅝	Aug'27	----	85⅝	88⅝
K C Ft S & M cons g 6s 1928	M N	101⅛	101¼	101¼	Aug'27	----	101	102
K C Ft S & M Ry ref g 4s 1936	A O	94	94½	95	Aug'27	----	92	95
K C & M R & B 1st gu 5s 1929	A O	99¼	102¼	101	Aug'27	----	99½	102¼
Kansas City Sou 1st gold 3s 1950	A O	75¼	Sale	75¼	75½	25	73⅛	75½
Ref & impt 5s Apr 1950	J J	101	Sale	100¾	101⅛	61	99¼	101⅛
Kansas City Term 1st 4s 1960	J J	92⅛	92¾	91⅞	92⅛	19	88	92⅛
Kentucky Central gold 4s 1987	J J	90¼	----	90¼	Aug'27	----	81½	91
Kentucky & Ind Term 4½s 1961	J J	86⅛	----	86⅛	June'27	----	85⅛	94⅝
Stamped 1961	J J	90¼	----	90	July'27	----	88½	90½
Lake Erie & West 1st g 5s 1937	J J	101⅞	102½	102⅛	Aug'27	----	101	103
2d gold 5s 1941	J J	101⅞	103	101⅞	July'27	----	100⅛	102⅝
Lake Shr & Mich S g 3½s 1997	J D	83⅝	84½	84	Aug'27	----	80½	85⅛
Registered 1997	J D	----	----	82¼	Aug'27	----	80	83¼
Debenture gold 4s 1928	M S	99⅞	Sale	99¾	100	85	98¼	100
25-year gold 4s 1931	M N	98⅞	Sale	98¾	98⅞	38	97⅜	99⅞
Leh Val Harbor Term 5s 1954	F A	105¼	105½	105¼	105¼	1	104½	106
Leh Val N Y 1st gu g 4½s 1940	J J	100⅝	----	100½	Aug'27	----	98½	100½
Lehigh Val (Pa) cons g 4s 2003	M N	89⅝	Sale	89⅝	90⅛	5	86¼	91¾
Registered 2003	M N	----	----	89	May'27	----	84	89½
General cons 4½s 2003	M N	100	100¼	99¾	100¼	9	97	101
Registered 2003	M N	----	----	97	June'27	----	97	97
Lehigh Val RR gen 5s series 2003	M N	107⅞	----	107½	107⅞	39	103½	108
Leh V Term Ry 1st gu g 5s 1941	A O	105	105½	105	Aug'27	----	102½	105½
Registered A O	A O	----	----	102⅛	Mar'27	----	102⅛	102½
Leh & N Y 1st guar gold 4s 1945	M S	90½	91½	90⅞	Aug'27	----	90	90⅞
Lex & East 1st 50-yr 5s gu 1965	A O	111⅜	Sale	111⅜	111⅜	5	109¾	113¾
Little Miami gen 4s Ser A 1962	M N	89	----	91⅜	June'27	----	86⅜	91¾
Long Dock consol g 6s 1935	A O	109	109½	109	109	1	108¾	109½
Long Isld 1st con gold 5s July 1931	Q J	101½	----	101¼	Aug'27	----	100⅜	101½
1st consol gold 4s July 1931	Q J	97	----	98	Feb'27	----	98	98
General gold 4s 1938	J D	93½	----	94	94¼	10	92⅝	98⅛
Gold 4s 1932	J D	95¼	----	95¾	May'27	----	93⅛	95¾
Unified gold 4s 1949	J S	90⅛	91⅞	90½	90½	15	89	90½
Debenture gold 6s 1934	J D	99⅜	101¼	101	101	5	99	101
20-year p m 6s 1937	M N	99½	Sale	99⅜	99½	18	98⅛	100¼
Guar refunding gold 4s 1949	M S	91¼	Sale	91	91⅜	30	88¾	91⅜
Nor Sh B 1st con gu 5s Oct '32	Q J	100¼	100½	100¼	Aug'27	----	100	101
Louisiana & Ark 1st g 5s 1927	M S	----	100¼	100	June'27	----	100	100¾
Lou & Jeff Bdge Co gu g 4s 1945	M S	89½	90½	90⅝	Aug'27	----	89⅝	92½
Louisville & Nashville 5s 1937	M N	107	----	107	June'27	----	106⅛	107
Unified gold 4s 1940	J J	97½	Sale	97½	98⅛	18	95¾	98½
Registered 1940	J J	----	----	96⅝	May'27	----	95	96⅝
Collateral trust gold 5s 1931	M N	101½	----	101½	101½	5	101⅛	102¾
10-year secured 7s 1930	M N	105	Sale	105	105	15	103⅛	108
1st refund 5½s series A 2003	A O	107⅞	109⅞	107½	Aug'27	----	105	110
1st & ref 5s series B 2003	A O	106¾	107⅜	106¾	106¾	1	105¾	108¾
1st & ref 4½s series C 2003	A O	102¼	102⅞	102	102½	18	99⅜	103⅝
N O & M 1st gold 6s 1930	J J	103⅜	----	103⅞	Aug'27	----	103¼	104⅝
2d gold 6s 1930	J J	103⅛	103⅝	103⅜	Aug'27	----	103⅝	103¾
Faducah & Mem Div 4s 1946	F A	94¾	----	93⅝	June'27	----	93⅝	95
St Louis Div 2d gold 3s 1980	M S	68¼	----	68½	Aug'27	----	66½	69
Mob & Montg 1st g 4½s 1945	M S	100¼	101¼	101¼	Aug'27	----	100¼	101¼
South Ry joint Monon 4s 1952	J J	89⅝	90¼	90⅛	Aug'27	----	87½	90½
Atl Knoxv & Cin Div 4s 1955	M N	96¼	Sale	96¼	96¼	1	93½	97¼
Louav Cin & Lex Div g 4½s '31	M N	100	----	100	Aug'27	----	99¾	100½
Mahon Coal RR 1st 5s 1934	J J	102½	103½	103⅛	Apr'27	----	103⅛	103⅛
Manila RR (South Lines) 4s 1939	M N	71	72	71¼	71½	9	66	73
1st 4s 1959	M N	75¼	77⅞	78	July'27	----	73½	84
Manitoba S W Colonizn 5s 1934	J D	100	101	100	Aug'27	----	100	101
Man G B & N W 1st 3½s 1941	J J	86⅝	----	83½	Feb'26	----	----	----
Mich Cent Det & Bay City 5s '31	S M	101⅞	----	101½	July'27	----	101½	101¾
Registered	Q M	----	----	101	Dec'26	----	----	----
Mich Air Line 4s 1940	J J	95½	----	95½	July'27	----	95¼	95⅞
Registered	J J	----	----	92	Mar'26	----	----	----
J L & S 1st gold 3½s 1951	M S	85⅛	88	79	Nov'26	----	----	----
1st gold 3½s 1952	M N	89⅛	Sale	89⅛	89⅛	1	85¾	90
20-year debenture 4s 1929	A O	99¾	100	99¾	100	12	98¾	100
Mid of N J 1st ext 5s 1940	A O	97	97¼	97¼	97¼	13	95	98⅛
Milw L S & West imp g 5s 1929	F A	100¾	101	100¾	Aug'27	----	100½	101⅝
Mil & Nor 1st ext 4½s (1880) 1934	J D	96¾	98	95½	Dec'26	----	----	----
Cons ext 4½s (1884) 1934	J D	96¾	----	96½	96½	2	95½	98
Mil Spar & N W 1st gu 4s 1947	M S	94	Sale	94	94	1	92¼	95⅜
Milw & State L 1st gu 3½s 1941	J J	86⅝	----	83⅛	Dec'25	----	----	----
Minn & St Louis 1st cons 5s 1934	M N	51⅛	53	50½	Aug'27	----	50¼	57
Temp ctfs of deposit 1934	M N	50¼	52	50¼	July'27	----	50¼	55
1st & refunding gold 4s 1949	M S	18	18¾	18½	18½	5	17½	23
Ref & ext 50-yr 5s ser A 1962	Q F	12¾	15	12¾	Aug'27	----	12¾	15¼
M St P & S S M con g 4s int gu '38	J J	89¼	Sale	88⅝	89¼	52	86¼	89¼
1st cons 5s 1938	J J	96¾	97	96½	96½	5	96	99¾
1st cons 5s gu as to int 1938	J J	97	Sale	96¾	97¼	31	96¼	98⅜
10-year coll trust 6½s 1931	M S	101	Sale	100½	101	24	97½	102
1st & ref 6s series A 1946	J J	99½	100⅛	100¼	100¼	6	98¼	102
25-year 5½s 1949	M S	86¾	Sale	86¾	89	22	82¼	89
1st Chicago Term s f 4s 1941	M N	98¼	----	98¼	June'27	----	97¾	98¼
Mississippi Central 1st 5s 1949	J J	96⅜	----	96½	Aug'27	----	95½	97½
Mo Kan & Tex 1st gold 4s 1990	J D	89½	Sale	89¼	89½	20	86¼	89⅞
Mo-K-T RR pr lien 5s ser A 1962	J J	104⅜	104¾	104⅛	104¾	37	101	104¾
40-year 4s series B 1962	J J	89	Sale	88½	89	26	85½	89½
10-year 6s series C 1932	J J	103⅜	Sale	103	103⅜	27	102⅝	104
Cum adjust 5s ser A Jan 1967	A O	107¼	Sale	105⅞	107⅝	120	96	107⅜
Missouri Pacific								
1st & refunding 5s ser A 1965	F A	100¾	101	99¼	101	6	97¾	102
General 4s 1975	M S	78	Sale	77¾	78⅜	126	74½	79¼
1st & ref 5s ser F 1977	M S	99¾	Sale	99¾	99⅞	161	97¾	100½
Mo Pac 3d 7s ext at 4% July 1938	M N	93¼	Sale	93¼	93¾	3	92⅞	95
Mob & Bir prior lien g 5s 1945	J J	100¼	----	97¾	June'27	----	97¾	99
1st m gold 4s 1945	J J	88⅛	96	88¼	June'27	----	86⅛	88¼
Small 1945	J J	83	85	82⅝	June'27	----	82	82⅝
Mobile & Ohio new gold 6s 1927	J D	100⅛	----	100⅛	100½	5	100⅛	102⅜
1st extended gold 6s July 1927	Q J	----	----	100⅛	May'27	----	99¾	100½
General gold 4s 1938	M S	94½	95	94¾	94¾	1	92⅜	95⅛
Montgomery Div 1st g 5s 1947	F A	101	102¼	102⅜	July'27	----	100⅜	102⅜
St Louis Division 5s 1927	J D	100	----	100	Aug'27	----	99⅞	100¼
Mob & Mar 1st gu gold 4s 1991	M S	93¼	94¾	92½	June'27	----	91¼	97½
Mont C 1st gu g 6s 1937	J J	111¾	113	112	112	2	110¼	113½
Registered	J J	----	----	111½	Mar'27	----	111⅓	111½
1st guar gold 5s 1937	J J	105¼	----	105½	Aug'27	----	103⅛	105½
Morris & Essex 1st gu 3½s 2000	J D	81¼	83¾	83	83⅜	6	80½	85
Nashv Chatt & St L 1st 5s 1928	A O	100½	Sale	100¼	100½	10	100¼	101½
N Fla & S 1st gu g 5s 1937	F A	102½	----	103½	Apr'27	----	102⅝	103½
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	30	Sept'24	----	----	----
Assent cash war rct No 4 on	----	11	11½	11½	11½	11	11¼	20
Guar 70-year s f 4s 1977	A O	----	----	87½	Aug'25	----	----	----
Assent cash war rct No 5 on	----	14	17	18⅛	Aug'27	----	17	26
Nat RR Mex pr l 4½s Oct 1926	J J	----	----	38½	July'25	----	----	----
July 1914 coupon on	J J	----	----	24	Sept'25	----	----	----
Assent cash war rct No 4 on	----	17	19½	18	18	6	18	26½
1st consol 4s 1951	A O	----	----	28	Apr'26	----	----	----
April 1914 coupon on	A O	----	----	18½	June'26	----	----	----
Assent cash war rct No 4 on	----	9	Sale	9	9	4	9	16½
Naugatuck RR 1st g 4s 1954	M N	85	----	87⅝	July'27	----	87⅝	87⅝
New England cons 5s 1945	J J	100½	----	101⅜	June'27	----	99½	101⅜
Consol guar 4s 1945	J J	89⅛	----	89⅛	89⅛	1	87½	89½
N J June RR guar 1st 4s 1986	F A	84⅞	----	85½	Jan'27	----	85½	85½
N O & N E 1st ref&imp 4½s A '52	J J	98⅝	99⅜	99	Aug'27	----	96⅛	99
New Orleans Term 1st 4s 1953	J J	89¼	Sale	89⅛	89⅝	27	87⅛	89⅝
N O Texas & Mex n-c inc 5s 1935	A O	----	101½	100¼	Aug'27	----	100	101
1st 5s series B 1954	A O	101	Sale	100¼	100¼	4	100	101½
1st 5s series C 1956	F A	103¾	104¼	104	104¼	11	103	104⅝
1st 5½s series A 1954	A O	105⅜	Sale	105⅜	105⅜	3	104¾	106
N & C Bdge gen guar 4½s 1945	J J	97	98½	97	Aug'27	----	97	98¾
N Y B & M B 1st con g 5s 1935	A O	101	102	101	July'27	----	100¾	102
N Y Cent RR conv deb 6s 1935	M N	107½	Sale	107½	107⅞	14	106⅜	108⅞
Registered	M N	----	----	116¼	Mar'26	----	----	----
Consol 4s series A 1998	F A	93½	Sale	93½	94	24	90	95¼
Ref & impt 4½s series A 2013	A O	101¾	102¼	101⅞	102⅜	17	97⅞	102⅜
Ref & impt 5s series C 2013	A O	108½	Sale	108	108½	36	105¼	108½
Registered	A O	----	----	105½	Jan'27	----	105½	105½

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 26.	Interest Period	Price Friday, Aug. 26. Bid.	Ask.	Week's Range or Last Sale. Low.	High	Bonds Sold No.	Range Since Jan. 1. Low	High
N Y Central & Hudson River—								
Mortgage 3½s 1997	J J	84	Sale	83½	84	9	80⅛	85½
Registered 1997	J J	----	----	82	July'27	----	78⅝	83½
Debenture gold 4s 1934	M N	97⅝	98	97⅝	98	5	96¼	98¼
Registered M N	M N	----	----	96	Feb'27	----	96	96
30-year debenture 4s 1942	J J	97¼	97¾	97¼	97¼	1	94½	98⅜
Registered J J	J J	----	----	93	Feb'26	----	----	----
Lake Shore coll gold 3½s 1998	F A	82⅝	83	82½	Aug'27	----	79⅛	83⅜
Registered 1998	F A	----	----	81	81	4	78¾	81
Mich Cent coll gold 3½s 1998	F A	82½	84⅞	81¼	Aug'27	----	79¾	85⅛
Registered 1998	F A	----	----	81⅛	July'27	----	78⅞	82¼
N Y Chic & St L 1st g 4s 1937	A O	95½	96¼	95½	95½	2	94¾	96
Registered 1937	A O	94¼	Sale	94¼	94¼	2	94	95⅛
25-year debenture 4s 1931	M N	98½	Sale	98½	98⅝	25	96⅛	99¼
2d 6s series A B C 1931	M N	103¼	Sale	103⅛	103¼	30	102⅛	103⅜
Refunding 5½s series A 1974	A O	107	Sale	106½	107	56	104⅛	107⅛
Refunding 5½s series B 1975	J J	106¾	Sale	106½	106¾	5	104¼	107
N Y Connect 1st gu 4½s A 1953	F A	99¼	Sale	99¼	99¼	15	94⅜	100
1st guar 5s series B 1953	F A	104½	105	105	105	1	103⅜	105
N Y & Erie 1st ext gold 4s 1947	M N	92	----	91¾	Oct'26	----	----	----
3d ext gold 4½s 1933	M S	98⅝	----	98⅝	July'27	----	98½	99⅞
4th ext gold 5s 1930	A O	100¾	----	100⅜	Mar'27	----	98⅜	100½
5th ext gold 4s 1928	J D	99¼	----	99	Nov'26	----	----	----
N Y & Greenw L gu g 5s 1946	M N	99⅞	----	100	Aug'27	----	99½	100¾
N Y & Harlem gold 3½s 2000	M N	82½	----	83⅝	June'27	----	81¾	85⅜
Registered M N	M N	----	----	82½	Mar'27	----	82½	82½
N Y Lack & W 1st & ref 5s 1973	M N	102⅛	----	80	July'25	----	----	----
First & ref 4½s 1973	M N	104⅜	----	104⅜	June'27	----	102	104⅛
N Y L E & W 1st 7s ext 1930	M S	106	----	106	Feb'27	----	106	106
N Y & Jersey 1st 5s 1932	F A	100¾	101	100¾	Aug'27	----	100¼	101⅝
N Y & Long Branch gen g 4s 1941	M S	90¼	----	90	Dec'26	----	----	----
N Y & N E Bost Term 4s 1939	A O	92	----	91	Apr'27	----	91	91
N Y N H & H n-c deb 4s 1947	M S	82¼	85½	83½	Aug'27	----	74	83½
Non-conv debenture 3½s 1947	M S	73½	----	73¼	Aug'27	----	72⅜	76
Non-conv debenture 3½s 1954	A O	72⅜	Sale	72⅜	72⅜	14	68⅝	73½
Non-conv debenture 4s 1955	J J	82⅝	83¼	83	83½	122	76	83½
Non-conv debenture 4s 1956	M N	83½	Sale	82⅝	83⅝	31	76⅞	83⅝
Conv debenture 3½s 1956	J J	72½	73	72½	73	16	68⅜	73¼
Conv debenture 6s 1948	J J	111½	Sale	111	112	47	105½	112
Registered J J	J J	----	----	107¼	107¼	3	103	107¼
Collateral trust 6s 1940	A O	104½	Sale	104½	104¾	14	102⅞	105¼
Debenture 4s 1957	M N	----	----	73⅞	74⅜	22	69½	76
Harlem R & Pt Ches 1st 4s 1954	M N	89⅞	91	89⅞	Aug'27	----	88¼	90½
N Y & Northern 1st g 5s 1927	A O	99⅞	100⅜	99⅞	Aug'27	----	99⅞	100
N Y O & W ref 1st g 4s June 1992	M S	78¼	79¼	78¼	79	35	76¼	79½
Registered $5,000 only 1992	M S	----	----	72⅜	Dec'26	----	----	----
General 4s 1955	J D	76½	----	76½	76½	1	73	78¾
N Y Providence & Boston 4s 1942	A O	90⅝	----	86½	Dec'26	----	----	----
N Y & Putnam 1st con gu 4s 1993	A O	91½	----	92⅜	92⅜	2	89⅞	92½
N Y & R B 1st gold 5s 1927	M S	----	----	99⅞	May'27	----	99⅞	100
N Y Susq & West 1st ref 5s 1937	J J	91⅞	92	92½	Aug'27	----	87½	94½
2d gold 4½s 1937	F A	74	85	79½	June'27	----	72¾	80¾
General gold 5s 1940	F A	75½	Sale	75¼	77⅜	20	71⅛	80
Terminal 1st gold 5s 1943	M N	99¼	102½	101	June'27	----	98⅛	101
N Y W'ches & B 1st ser I 4½s '46	J J	84⅞	Sale	83¼	84⅞	68	78½	84⅞
Nord Ry ext'l s f 6½s 1950	A O	99½	Sale	99¼	100	94	93¼	100
Norfolk South 1st & ref A 5s 1961	F A	94⅞	Sale	94⅜	94⅞	16	90¾	94⅞
Norfolk & South 1st gold 5s 1941	M N	94⅜	94¾	101¼	Aug'27	----	100½	101⅝
Norfolk & West gen gold 6s 1931	M N	105½	105¾	105½	105¾	8	104¾	106⅝
Improvement & ext 6s 1934	F A	108⅛	108¾	108⅛	Aug'27	----	108⅛	110
New River 1st gold 6s 1932	A O	105¾	106½	106½	July'27	----	106½	107
N & W Ry 1st cons g 4s 1996	A O	96	96½	96⅜	96⅞	6	92⅜	97¼
Registered 1996	A O	----	96½	95	Aug'27	----	92⅞	95
Div'l 1st lien & gen g 4s 1944	J J	94⅝	95⅞	94⅜	95	5	93	95⅜
10-yr conv. 6s 1929	M S	----	----	187	Aug'27	----	158	187
Pocah C & C joint 4s 1941	J D	94¾	----	95	95	15	92⅞	96
North Cent gen & ref 5s A 1974	M S	102	----	107	July'27	----	105⅜	107
Gen & ref 4½s series A 1975	M S	----	----	89	June'27	----	97	99¾
North Ohio 1st guar g 5s 1945	A O	98⅛	99	98½	98½	1	94½	100
North Pacific prior lien 4s 1997	Q J	95¼	Sale	95	95½	25	91¼	97
Registered 1997	Q J	93	94¼	93	Aug'27	----	90⅝	94¾
Gen'l lien gold 3s Jan 2047	Q F	69½	Sale	69	69½	28	65⅜	69¾
Registered Jan 2047	Q F	66½	69	67⅜	67⅜	5	63⅜	67⅝
Ref & impt 4½s series A 2047	J J	101½	----	101½	Aug'27	----	96	101½
Registered J J	J J	97¼	----	98	May'27	----	98	98
Ref & impt 6s series B 2047	J J	114	114⅞	114⅞	115⅛	32	111	116
Registered J J	J J	111⅛	----	110¼	Mar'26	----	----	----
Ref & impt 5s series C 2047	J J	107¼	107¾	107¼	107¼	5	103⅛	107½
Ref & impt 5s series D 2047	J J	107½	Sale	107½	107½	1	103⅛	107½
Nor Pac Term Co 1st g 6s 1933	J J	109¾	----	109¾	July'27	----	109¾	109⅞
Nor Ry of Calif guar g 5s 1938	A O	105¾	----	103	July'27	----	103	106¼
North Wisconsin 1st 6s 1930	J J	102½	----	103⅛	Mar'27	----	102⅞	103⅛
Og & L Cham 1st gu 4s g 1948	J J	85½	86	85½	85¾	4	81⅝	86¾
Ohio Connecting Ry 1st 4s 1943	M S	95⅜	----	94⅜	Mar'27	----	94⅜	94⅝
Ohio River RR 1st g 5s 1936	J D	102½	----	103⅛	June'27	----	102	104⅛
General gold 5s 1937	A O	102	----	102½	102½	2	101¼	103
Oregon RR & Nav con g 4s 1946	J D	93⅞	94	93½	93½	5	88⅝	94½
Ore Short Line 1st cons g 5s 1946	J J	109	----	108½	108½	1	106¾	109¼
Guar cons 5s 1946	J J	109	109¼	108¼	Aug'27	----	106	110
Guar refunding 4s 1929	J D	100	Sale	99⅝	100	103	98¼	100
Oregon-Wash 1st & ref 4s 1961	J J	90½	Sale	90½	90½	12	86⅞	91⅛
Pacific Coast Co 1st g 5s 1946	J D	88½	89½	89	89	4	88	93
Pac RR of Mo 1st ext g 4s 1938	F A	93¾	95	93¾	Aug'27	----	93¾	95
2d extended gold 5s 1938	J J	102	----	102	Aug'27	----	102	102½
Paducah & Ills 1st s f 4½s 1955	J J	99½	100¾	100	Aug'27	----	98	100
Paris-Lyons-Med RR 6s 1958	F A	96	Sale	95⅝	96⅜	438	87½	96⅜
Sinking fund external 7s 1958	M S	102¼	Sale	101½	102¾	174	96½	102¾
Paris-Orleans RR s f 7s 1954	M S	101¼	Sale	101¼	102	16	95¼	102
Paulista Ry 1st & ref s f 7s 1942	M S	101¼	101½	101¼	101½	2	101¼	103½
Pennsylvania RR cons g 4s 1943	M N	98⅛	----	98⅛	98⅜	4	95½	98⅜
Consol gold 4s 1948	M N	96⅜	97	96¾	96¾	2	94¼	98
4s sterl stpd dollar May 1 1948	M N	96⅝	97½	96¼	Aug'27	----	94⅝	97⅝
Consolidated 4½s 1960	F A	104	104¼	104	Aug'27	----	101⅞	105½
General 4½s series A 1965	J D	102¼	Sale	102	102¾	42	99¼	102¾
General 5s series B 1968	J D	110¾	115½	111	111⅛	6	106⅞	111⅛
10-year secured 7s 1930	A O	106½	Sale	106⅛	106⅝	44	105¾	107⅝
15-year secured 6½s 1936	F A	112⅛	Sale	112	112¼	26	111¾	113¼
Registered F A	F A	112	112¼	111⅛	Aug'27	----	111⅛	113¼
40-year secured gold 5s 1964	M N	104⅜	Sale	104¼	104¾	34	102	104¾
Pa Co gu 3½s coll tr A reg 1937	M S	87¼	----	89	Mar'27	----	89	89
Gua. 3½s coll trust ser B 1941	F A	87⅛	88	87½	87½	5	86	89½
Guar 3½s trust ctfs C 1942	J D	86	----	86½	June'27	----	85	86½
Guar 3½s trust ctfs D 1944	J D	86	----	85⅜	June'27	----	84¾	86½
Guar 15-25-year gold 4s 1931	A O	98⅛	98¾	99¼	Aug'27	----	97½	99¼
Guar 4s series E 1952	M N	89½	92	90⅛	Aug'27	----	88	90⅜
Pa Ohio & Det 1st & ref 4½s A'77	A O	99	Sale	99	99¼	62	95¾	99½
Peoria & Eastern 1st cons 4s 1940	A O	90	90¼	89¾	90⅜	9	85¼	91¼
Income 4s April 1990	Apr.	47⅝	49	48	48	10	41¾	53
Peoria & Pekin Un 1st 5½s 1974	F A	105½	105¾	104⅝	Aug'27	----	104	106¼
Pere Marquette 1st ser A 5s 1956	J J	104⅞	105	104⅞	104⅞	3	103⅜	105⅛
1st 4s series B 1956	J J	90⅜	91½	91	Aug'27	----	89	92¼
Philа Balt & Wash 1st g 4s 1943	M N	96	100	97	97	1	95⅜	98
General 5s series B 1974	F A	111⅝	113	110¾	Aug'27	----	110½	113
Philippine Ry 1st 30-yr s f 4s 1937	J J	43	44	44	Aug'27	----	41¼	44
Pine Creek registered 1st 6s 1932	J D	106⅝	107	106¾	June'27	----	106½	106⅜
P C C & St L gu 4½s A 1940	A O	101¼	----	101¼	Aug'27	----	99⅝	101½
Series B 4½s guar 1942	A O	101¼	----	101	Aug'27	----	100¼	101½
Series C 4½s guar 1942	M N	101¼	----	101	July'27	----	100¾	101¼
Series D 4s guar 1945	M N	97⅜	----	96½	June'27	----	96	97¼
Series E 3½s guar gold 1949	F A	97¼	----	98	July'27	----	96⅝	98
Series F 4s guar gold 1953	J D	97¼	----	97¼	Apr'27	----	97¼	100⅜
Series G 4s guar 1957	M N	97¼	----	97⅜	Aug'27	----	96⅜	97⅜
Series H con guar 4s 1960	F A	97½	----	97⅜	Aug'27	----	97⅜	100⅛
Series I cons guar 4½s 1963	F A	103	104½	103	Aug'27	----	99⅝

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 26.	Interest Period	Price Friday, Aug. 26. Bid.	Price Friday, Aug. 26. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Pitts & L Erie 2d g 5s	A O	100	----	100½	July'27	----	99	100⅞
Pitts McK & Y 1st gu 6s	J J	104⅛	107	106	May'27	----	105⅞	106
2nd guar 6s	J J	104⅛	----	101¾	Nov'26	----	----	----
Pitts Sh & L E 1st g 5s	A O	102	----	100½	July'27	----	100½	102½
1st consol gold 5s	J J	100½	----	100½	Apr'27	----	100½	100½
Pitts Va & Char 1st 4s	M N	93¾	----	96	96	5	96	96
Pitts Y & Ash 1st cons 5s	M N	99⅞	100⅛	100	July'27	----	100	100
1st gen 4s series A	J D	93	----	94	Mar'27	----	92¾	94
1st gen 5s series B	F A	104⅝	107	106	Aug'27	----	104⅝	107
Providence Secur deb 4s	M N	69½	75	70½	July'27	----	70	75
Providence Term 1st 4s	M S	85⅛	----	84⅛	July'27	----	84⅛	84⅛
Reading Co Jersey Cen coll 4s	A O	94⅛	95	94	94	1	92	100
Gen & ref 4½s series A	J J	100½	Sale	100¼	101	38	98	101
Rich & Meck 1st g 4s	M N	82	82⅝	82	Aug'27	----	79½	82⅜
Richm Term Ry 1st gu 5s	J J	101⅛	102	101⅝	July'27	----	101⅝	103
Rio Grande June 1st gu 5s	J D	99⅝	----	100	Aug'27	----	100	101¼
Rio Grande Sou 1st gold 4s	J J	73¼	----	73¼	Aug'27	----	73¼	73¼
Guaranteed (Jan 1922 coup on)	J J	5	----	6	May'25	----	----	----
Rio Grande West 1st gold 4s	J J	92⅜	92½	92	92	6	90½	93¼
1st con & coll trust 4s A	A O	86⅛	Sale	86⅛	87⅜	54	84	87⅝
R I Ark & Louis 1st 4½s	M S	96¾	Sale	96⅝	96⅞	34	94⅝	97½
Rut-Canada 1st gu g 4s	J J	83	85⅝	83	July'27	----	82½	85¼
Rutland 1st con g 4½s	J J	94	95½	95½	July'27	----	91⅛	95½
St Jos & Grand Isl 1st ɾ	J J	83	89	88⅞	88⅞	2	86¾	89¼
St Lawr & Adir 1st g 5s	J J	100	----	100	100	1	100	100⅛
2d gold 6s	A O	107	----	107¼	107¼	1	105⅛	107¼
St L & Cairo guar g 4s	J J	97¼	98⅜	97⅝	Aug'27	----	96¼	97⅝
St L Ir Mt & S gen con g 5s	A O	101⅜	Sale	100⅜	101⅜	33	99	101½
Stamped guar 5s	A O	----	----	100⅜	Sept'26	----	----	----
Unified & ref gold 4s	J J	99½	Sale	99⅛	99⅝	84	97⅜	99⅝
Registered	J J	----	----	98½	Aug'27	----	98½	98½
Riv & G Div 1st g 4s	M N	94⅞	Sale	94¾	95⅛	128	93⅛	95⅛
St L M Bridge Ter gu g 5s	A O	100¼	100⅞	101⅝	July'27	----	100	101⅝
St L & San Fran (reorg co) 4s	J J	88	Sale	87⅞	88½	199	84⅛	88½
Registered	J J	----	----	87	May'27	----	87	87
Prior lien series B 5s	J J	101½	Sale	101½	102	29	99¾	102
Prior lien series C 6s	J J	101½	Sale	101¼	101½	13	100	102⅝
Prior lien 5½s series D	J J	102½	Sale	102½	103¼	19	101½	103½
Cum adjust ser A 6s July 1955	A O	101½	Sale	101¼	101⅞	42	99	102
Income series A 6s July 1960	Oct.	98⅝	Sale	98½	98⅞	188	95¼	99¼
St Louis & San Fr Ry gen 6s	J J	104⅜	104	104⅜	104⅜	1	104½	105⅞
General gold 5s	J J	101⅜	----	101¼	Aug'27	----	100½	101⅞
St L Peor & N W 1st gu 5s	J J	105⅜	107¼	106⅛	July'27	----	104⅛	106⅛
St Louis Sou 1st gu g 4s	M S	97½	98¼	98½	Apr'27	----	96⅛	98½
St L S W 1st g 4s bond ctfs	M N	88⅞	89¼	88⅞	89	10	86½	89½
2d g 4s inc bond ctfs Nov	J J	82⅞	----	83½	Aug'27	----	81	83½
Consol gold 4s	J D	97⅛	Sale	96¾	97⅛	65	94⅛	97¼
1st terminal & unifying 5s	J J	99⅛	Sale	98⅞	99⅛	40	95	99¾
St Paul & K C Sh L 1st 4½s	F A	95	95⅜	95	95½	26	92½	96
St Paul & Duluth 1st 5s	F A	93	95	101⅝	July'27	----	101⅝	102
1st consol gold 4s	J D	101¾	----	93	Aug'27	----	91	93
St Paul E Gr Trunk 4½s	J J	98	100¼	98	Jan'27	----	98	98
St Paul Minn & Man con 4s	J J	97½	98	97½	97½	6	97¼	98½
1st consol g 6s	J J	107¼	108¾	107¼	Aug'27	----	107¼	108⅜
Registered	J J	106½	----	107	July'27	----	107	107¼
6s reduced to gold 4½s	J J	100	101	100	100¼	15	99½	100⅝
Registered	J J	98¼	----	99¼	July'27	----	99¼	99¼
Mont ext 1st gold 4s	J D	96	97½	96⅛	96⅛	2	95½	98¼
Registered	J D	95½	96½	95½	Jan'27	----	95½	95½
Pacific ext guar 4s (sterling)	J J	91½	93½	92½	May'27	----	91	92½
St Paul Un Dep 1st & ref 5s	J J	107	108	107⅛	107⅝	3	105¼	107⅝
S A & Ar Pass 1st gu g 4s	J J	92	92¼	91⅞	92½	124	88⅜	92⅝
Santa Fe Pres & Phen 5s	M S	102⅛	----	102	July'27	----	102	103¼
Sav Fla & West 1st g 6s	A O	108⅝	----	109½	May'27	----	108¾	109½
1st gold 5s	A O	102½	----	104	May'27	----	102¾	104
Scioto V & N E 1st gu g 4s	M N	93⅞	----	94⅛	94⅛	1	91	95
Seaboard Air Line g 4s	A O	83	84⅞	83⅞	84	7	81⅛	84
Gold 4s stamped	A O	83½	Sale	82⅝	83½	39	80½	87⅞
Adjustment 5s Oct	F A	84½	Sale	84¾	85⅛	192	83⅛	88½
Refunding 4s	A O	72½	72¾	72¼	73	89	69⅜	76¾
1st & cons 6s series A	M S	97¼	Sale	97	98	160	94¾	99⅜
Atl & Birm 30-yr 1st g 4s d	M S	93	95	93	93	1	90¾	95
Seaboard All Fla 1st gu 6s A	F A	96⅝	Sale	96	96¾	353	94	98⅜
Series B	F A	96⅝	Sale	96¼	96⅝	42	94	96⅝
Seaboard & Roan 5s extd	J J	100½	100¾	100	June'27	----	100	100⅝
So Car & Ga 1st ext 5½s	M N	101	101⅝	101½	Aug'27	----	100¾	101¾
S & N Ala cons gu g 5s	F A	103½	105	103⅛	July'27	----	103⅛	105
Gen cons guar 50-yr 5s	A O	111¼	Sale	111¼	111¼	1	110¼	112¼
So Pac coll 4s (Cent Pac coll) k	J D	93	93¾	92	93⅜	8	88¼	93⅝
Registered	J D	86¾	----	89	Aug'27	----	86	89
20-year conv 4s June 1929	M S	99⅞	Sale	99⅜	99⅞	73	98⅜	99⅞
1st 4½s (Oregon Lines) A 1977	M S	101⅜	Sale	101⅛	101¾	32	100¼	102
20-year conv 5s	J D	103⅛	----	102	102	1	100	103
20-year gold 5s	M N	101½	101¾	101¾	101⅞	5	100⅝	102⅜
San Fran Termi 1st 4s	A O	93	93⅜	93	Aug'27	----	90⅛	94¼
Registered	A O	87	89½	91	July'27	----	87	93
So Pac of Cal 1st con gu g 5s	M N	105⅜	----	105⅜	July'27	----	104½	107
So Pac Coast 1st gu g 4s	J J	95¼	----	95½	Mar'27	----	94⅜	95½
So Pac RR 1st ref 4s	J J	96	Sale	96	96½	44	93⅜	97⅞
Registered	J J	----	----	94⅝	Aug'27	----	94¼	96⅛
Southern Ry 1st cons g 5s	J J	109¼	Sale	109	109½	16	106½	110
Registered	J J	106	----	106	Aug'27	----	103⅜	106
Devel & gen 4s series A	A O	88⅞	Sale	88½	89⅛	95	86	89⅛
Develop & gen 6s	A O	116½	Sale	116½	117¼	10	113⅜	117¼
Devel & gen 6½s	A O	123½	Sale	123	123½	19	119¼	124
Mem Div 1st g 5s	J J	107¼	----	109	Aug'27	----	106¼	109
St Louis Div 1st g 4s	J J	91¼	91¾	91¼	91¼	2	89⅝	92¾
East Tenn reorg lien g 5s	M S	101¾	----	101⅛	Nov'26	----	----	----
Mob & Ohio coll tr 4s	M S	93⅛	----	94⅜	94⅝	10	92	94⅜
Spokane International 1st g 5s	J J	85½	Sale	85½	85½	2	84	89½
Sunbury & Lewiston 1st 4s	J J	93⅛	----	93½	July'27	----	92½	93½
Superior Short Line 1st 5s	M S	100¼	----	100½	Sept'26	----	----	----
Term Assn of St L 1st g 4½s	A O	99½	----	99⅜	Aug'27	----	98⅝	100
1st cons gold 5s	F A	103¾	----	103½	Aug'27	----	102⅜	104
Gen refund s f g 4s	J J	90⅛	90½	90⅛	90½	18	87¼	90½
Texarkana & Ft S 1st 5½s A	F A	105¾	Sale	105⅜	105⅞	68	102⅞	106⅜
Tex & N O con gold 5s	J J	99⅞	----	99⅞	Aug'27	----	99⅞	101⅛
Texas & Pac 1st gold 5s	J D	107⅜	107⅞	107¾	107¾	12	105¾	108½
Gen & ref 5s series B	A O	101	Sale	100¾	100⅞	54	98½	101
La Div B L 1st g 5s	J J	100½	Sale	100½	100½	28	99	100⅞
Tex Pac-Mo Pac Ter 5½s	M S	105¾	----	106	Aug'27	----	104¼	106¼
Tol & Ohio Cent 1st gu 5s	J J	101¾	----	101¾	Aug'27	----	100	102½
Western Div 1st g 5s	A O	98	----	100½	June'27	----	100¼	102
General gold 5s	J D	100¼	101	100¼	100½	9	100⅛	101¼
Toledo Peoria & West 1st 4s	J J	15	18	15	May'27	----	15	15
Tol St L & W 50-yr g 4s	A O	91	92	91	91	1	89⅜	91
Tol W V & O gu 4½s A	J J	99¼	----	99	Aug'27	----	99	99
1st guar 4½s series B	J J	99¼	----	99¼	Aug'27	----	99¼	99¼
1st guar 4s series C	M S	95⅜	----	95⅜	May'27	----	94	95⅞
Tor Ham & Buff 1st g 4s	J D	91½	----	91½	91½	3	90	91½
Ulster & Del 1st cons g 5s	J D	60	64	67	Aug'27	----	56½	71
1st refunding g 4s	A O	32⅜	44	40⅞	Aug'27	----	39¼	42
Union Pacific 1st RR & ld gt 4s	J J	97¼	Sale	97¼	97½	57	94⅞	99¾
Registered	J J	----	----	96¾	Aug'27	----	93⅞	96¾
1st lien & ref 4s June 2008	M S	95	Sale	95	95⅜	45	91¾	96½
Gold 4s	J J	98⅝	Sale	98½	98⅞	164	96¼	98⅞
1st lien & ref 5s June 2008	M S	110⅝	Sale	110⅝	111	7	108⅝	113
10-year secured 6s	J J	101⅜	Sale	101⅜	101⅝	14	101⅛	102⅜
U N J RR & Can gen 4s	M S	97	----	97	Aug'27	----	94⅛	97
Utah & Nor 1st ext 4s	S J	97½	98¾	98¾	July'27	----	97	98¾
Vandalia cons g 4s series A	F A	96	97½	96	Aug'27	----	92½	97¼
Consol 4s series B	M N	96	97½	90½	Oct'26	----	----	----
Vera Cruz & P 1st gu 4½s	J J	----	----	24	Apr'26	----	----	----
July 1914 coupon on		----	----	17	22½	19⅛	Aug'27	----	19⅛	27¾
Assenting 1st 4½s	1934							

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 26.	Interest Period	Price Friday, Aug. 26. Bid.	Price Friday, Aug. 26. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Virginia Mid 5s series F	M S	100⅞	----	100¾	May'27	----	100¾	100¾
General 5s	M N	102⅜	----	102⅛	Aug'27	----	102¾	102⅞
Va & Southw'n 1st gu 5s	J J	101⅜	104½	101¾	Aug'27	----	101¾	102⅝
1st cons 50-year 5s	A O	96	97	97	Aug'27	----	94⅜	98
Virginian Ry 1st 5s series A	M N	107¼	Sale	107¼	107⅝	63	102½	107⅜
Wabash 1st gold 5s	M N	104⅜	Sale	104⅜	105	5	103	105
2d gold 5s	F A	103	Sale	103	103¼	13	100⅜	103⅜
Ref s f 5½s series A	M S	105	Sale	104⅝	105	42	103⅛	105¼
Ref & gen 5s series B	F A	101	101¼	101⅛	101½	163	99⅛	102
Debenture B 6s registered	J J	96½	----	83¼	Feb'25	----	----	----
1st lien 50-yr g term 4s	J J	----	----	88½	Aug'27	----	85½	88⅛
Det & Chi ext 1st g 5s	J J	104	----	103¾	July'27	----	103½	105
Des Moines Div 1st g 4s	J J	90⅛	----	92⅝	June'27	----	88½	93⅛
Om Div 1st g 3½s	A O	84⅞	----	85⅛	July'27	----	83⅜	87
Tol & Chic Div g 4s	M S	91½	----	91½	Aug'27	----	90	91½
Warren 1st ref gu g 3½s	F A	----	83½	82	July'27	----	80	83¼
Wash Cent 1st gold 4s	Q M	89⅛	----	88⅝	June'27	----	87¼	88⅝
Wash Term 1st gu 3½s	F A	83½	86½	86¾	Aug'27	----	85⅝	87¼
1st 40-year guar 4s	F A	92⅛	----	92	July'27	----	87¼	92½
W Min W & N W 1st gu 5s	F A	98½	100	99⅛	Aug'27	----	98¼	99⅜
West Maryland 1st g 4s	A O	84⅛	Sale	84⅛	84⅞	158	76¼	84⅞
1st & ref 5½s series A	J J	100⅞	Sale	100¾	101⅛	75	99¾	101⅛
West N Y & Pa 1st g 5s	J J	101½	102	102¼	102¼	2	101½	102½
Gen gold 4s	A O	90¼	Sale	90¼	90¼	7	88	90½
Income g 5s Apr	Nov	40	----	45	Feb'25	----	----	----
Western Pac 1st ser A 5s	M S	99⅝	99¾	99¼	100	19	98½	100⅛
1st gold 6s series B	M S	102⅜	102¾	102⅜	Aug'27	----	102⅛	104½
West Shore 1st 4s guar	J J	89⅛	90	90	90	20	86⅛	91
Registered	J J	87¾	88½	87⅞	88	7	86	89
Wheeling & Lake Erie								
Wheeling Div 1st gold 5s	J J	100	100¼	100	July'27	----	99¾	101
Ext'n & impt gold 5s	F A	----	----	100½	Aug'27	----	99½	100½
Refunding 4½s series A	M S	93¼	95	93	Aug'27	----	90½	94
Refunding 5s series B	M S	100¾	102¼	101¾	101¾	5	100½	101¾
RR 1st consol 4s	M S	89⅜	90¼	89	Aug'27	----	87¼	90¼
Wilk & East 1st gu g 5s	J D	72⅛	77	76	77	9	72¼	80¾
Will & S F 1st gold 5s	J D	103¾	----	104⅜	Mar'27	----	104	104⅝
Winston-Salem S B 1st 4s	J J	89¼	----	90	July'27	----	86⅝	90
Wis Cent 50-yr 1st gen 4s	J J	83¼	Sale	82	83½	89	80	84½
Sup & Dul div & term 1st 4s '36	M N	90⅞	92½	91	92	6	88⅞	92
Wor & Con East 1st 4½s	J J	92⅛	----	92¼	92¼	1	89	92¼
INDUSTRIALS								
Adams Express coll tr g 4s	M S	95	Sale	95	95⅛	10	89	95⅛
Ajax Rubber 1st 15-yr s f 8s	J D	106⅜	Sale	106⅝	107	11	105⅞	109⅜
Alaska Gold M deb 6s A	M S	4¾	6	3¼	Aug'27	----	3	5¼
Conv deb 6s series B	M S	4¾	5⅞	5¼	July'27	----	3⅛	5¼
Alpine-Montan Steel 1st 7s	M S	94¾	Sale	94	94¾	19	91¼	97⅛
Am Agric Chem 1st ref s f 7½s '41	F A	103⅝	Sale	102⅝	103	42	97⅛	104¾
Amer Beet Sug conv deb 6s	F A	93	93½	93	93	10	92¼	98
American Chain deb s f 6s	A O	103	----	103¼	103¼	5	101	103½
Am Cot Oil debenture 5s	M N	97¼	Sale	97¼	97¼	6	95	98⅜
Am Dock & Impt gu 6s	J J	106¼	Sale	106¼	106¼	1	105½	106¼
Am Mach & Fdy s 6s	A O	103¼	103½	104	Aug'27	----	103½	104½
Am Republic Corp deb ɾ3	A O	99½	100	99½	99½	6	99	100
Am Sm & R 1st 30-yr 5s ser A '47	A O	102¼	Sale	102	103	15	100½	103½
1st M 6s series B	A O	108¾	Sale	108¾	109⅛	18	107⅜	109⅛
Amer Sugar Ref 15-yr 6s	J J	104⅞	Sale	104½	104⅞	72	104	105¾
Am Telep & Teleg coll tr 4s	J J	99⅞	Sale	99⅝	99⅞	103	98¼	99⅞
Convertible 4s	M S	97	Sale	96½	97	18	93¼	97
20-year conv 4½s	M S	100⅞	----	100½	July'27	----	98⅛	100⅞
30-year coll tr 5s	J D	104⅝	104⅞	104½	105	23	102	105⅛
35-yr s f deb 5s	J J	104	Sale	103¾	104¼	106	101	104¾
20-year s f 5½s	M N	108¼	Sale	108⅛	108⅛	91	105¾	108½
Am Type Found deb 6s	A O	106¼	Sale	105⅞	106¼	6	102⅜	106½
Am Wat Wks & El col tr 5s	A O	99¾	100	99⅝	100	4	98	101¼
Deb g 6s ser A	M N	105⅜	106⅝	105¼	106¼	37	100⅜	106¼
Am Writ Pap 1st g 6s	J J	91⅞	Sale	91⅞	92⅞	82	83	93
Anaconda Cop Min 1st 6s	F A	104⅜	Sale	104¼	104½	160	103⅜	104⅞
15-year conv deb 7s	F A	109	Sale	108⅛	109	87	106⅛	109½
Andes Cop Min conv deb 7s	J J	107½	Sale	106½	107⅜	125	103¼	108⅞
Anglo-Chilean 7s without war	M N	94⅝	Sale	94½	95	35	86½	96¼
Antilla (Comp Azuc) 7½s	J J	98⅜	Sale	97¾	98½	12	93½	100
Ark & Mem Bridge & Ter 5s	M S	102	102⅜	101½	July'27	----	100¼	102¼
Armour & Co 1st real est 4½s	J D	90½	Sale	90	90½	59	88	93⅛
Armour & Co of Del 5½s	J J	90	Sale	88¾	90¼	80	87⅝	95¾
Associated Oil 6½ gold notes	M S	102½	102¾	102¾	102¾	26	100¾	104
Atlanta Gas L 1st 5s	J D	103	----	102⅝	May'27	----	102⅝	103⅜
Atlantic Fruit 7s ctfs dep	J D	15⅝	----	15⅝	June'27	----	15⅝	15⅝
Stamped ctfs of deposit	J D	21⅛	----	18	Jan'27	----	18	18
Atl Gulf & W I SS L col tr 5s	J J	71	72¼	71⅛	72	26	70⅛	76⅞
Atlantic Refg deb 5s	J J	101⅝	102	101½	101⅞	10	100½	102¾
Baldw Loco Works 1st 5s	M N	107½	----	107½	107½	1	106	108
Baragua (Comp Az) 7½s	J J	107⅝	----	108	108	1	106½	108¼
Barnsdall Corp 6s with warr	J D	98¾	Sale	98½	100⅜	92	96¼	106¾
Deb 6s (without warrant)	J D	91	Sale	91	92½	75	89	94½
Belding-Hemingway 6s	J J	98¼	98½	98	98	21	94	98½
Bell Telep of Pa 5s series B	J J	104½	104⅞	104⅝	105¼	20	102⅜	105¼
1st & ref 5s series C	A O	106⅛	106⅜	105	106½	14	102⅞	106½
Berlin Elec El & Undg 6½s	A O	96½	Sale	96¼	97	91	94	97¾
Beth Steel 1st & ref 5s guar A '42	M N	101¾	103	101¾	102	4	100	102⅞
30-yr p m & imp s f 5s	J J	100½	Sale	100½	101	30	98⅜	101
Cons 30-year 6s series A	F A	104¼	Sale	103¾	104¼	86	101⅝	104½
Cons 30 year 5½s series B	F A	101⅞	Sale	101½	102	87	97¼	102⅛
Bing & Bing deb 6½s	M S	92	93½	93½	93½	4	92	94¼
Booth Fisheries deb s f 6s	A O	102¼	----	101⅛	Feb'27	----	101⅛	101⅛
Botany Cons Mills 6½s	A O	85½	86	86	86⅛	11	80	92
Brier Hill Steel 1st 5½s	A O	105	Sale	105	105	2	103⅛	106½
B'way & 7th Av 1st c g 5s	J D	73⅛	Sale	72	73⅛	21	71	79½
Ctfs of dep stmpd Dec. '26 int		----	----	74	May'27	----	72⅜	76
Brooklyn City RR 5s	J J	94	Sale	93	94	7	92	98
Bklyn Edison inc gen 5s A	J J	105⅜	----	105½	105¾	7	103⅛	106¾
General 6s series B	J J	104	104½	103⅛	103⅛	1	102¾	105⅛
Bklyn-Man R T sec 6s	J J	97⅜	Sale	97	97½	113	95¾	101⅞
Bklyn Qu Co & Sub con gtd 5s '41	M N	56⅜	57¼	56⅜	56⅜	2	56⅜	66
1st 5s stamped	J J	73⅛	79	74⅛	Aug'27	----	74⅛	80
Brooklyn R Tr 1st conv g 4s	J J	88	----	88½	Aug'26	----	----	----
3-yr 7% secured notes	J J	----	----	136½	Nov'25	----	----	----
Ctfs of deposit stamped		----	----	128½	Nov'25	----	----	----
Bklyn Un El 1st g 4-5s	F A	93⅝	Sale	93½	93⅝	3	91	98
Stamped guar 4-5s	F A	93½	95	93½	94¼	2	93	97⅛
Bklyn Un Gas 1st cons g 5s	M N	106⅜	----	106⅜	106⅜	1	102⅝	107
1st lien & ref 6s series A	M N	115	Sale	115	115	2	113⅜	115¼
Conv deb 5½s	J J	224⅞	Sale	222½	225½	132	156	230
Buff & Susq Iron s f 5s	J D	92	93½	92	92⅛	10	92	93½
Bush Terminal 1st 4s	A O	92⅛	93¾	91⅝	June'27	----	90⅞	92
Consol 5s	J J	98	98¾	97⅞	98⅞	12	95½	99½
Bush Term Bldgs 5s gu tax-ex	A O	102	102½	102⅛	102¼	4	99¼	102⅝
By-Prod Coke 1st 5½s A	M N	100¾	----	100⅞	100⅞	1	100¾	101¾
Cal G & E Corp unif & ref 5s	M N	102	----	101⅞	101⅞	1	101⅛	103⅝
Cal Petroleum conv deb s f 5s	F A	93¾	94	93¾	94	8	91½	96⅞
Conv deb s f 5½s	M N	97⅞	Sale	97⅛	98⅞	29	95	102¼
Camaguey Sug 1st s f g 7s	A O	100¾	Sale	100¾	100¾	9	96	101
Cent Dist Tel 1 30-yr 5s	J D	104⅜	Sale	104⅜	104⅜	1	102¼	104½
Cent Foundry 1st s f 6s	F A	98¼	99⅜	97	Aug'27	----	96	99
Cent Leather 1st lien s f 6s	J J	103⅞	Sale	103½	104	16	101	104
Central Steel 1st g s f 8s	M N	122	123⅜	122½	124	9	118⅜	125
Cespedes Sugar Co 1st s f 7½s	M S	100½	101	101	101½	16	98¼	103½
Chic Clty & Conn Rys 5s	A O	----	----	63	Aug'27	----	53	72
Ch G L & Coke 1st gu g 5s	J J	102½	----	102½	102½	1	102	103
Chicago Rys 1st 5s	F A	82⅜	Sale	82⅜	82⅞	10	74¾	85½
Chile Copper Co deb 5s	J J	95⅛	Sale	94¾	95½	148	92⅜	96¼
Cincin Gas & Elec 1st & ref 5s '56	A O	102⅞	102¼	102¼	102¼	3	101	102½
5½s ser B due Jan 1 1961	A O	104¾	105	105	105	5	104¼	105¼
Cities Serv Pow & L s f 6s	M N	104⅜	Sale	102¼	104¾	498	97⅜	104⅞
Clearfield Bit Coal 1st 4s	J J	----	----	85½	July'27	----	85½	85½
Colo F & I Co gen s f 5s	F A	100⅝	101¾	101¾	101¾	6	96	102
Col Indus 1st & coll 5s gu	F A	96¾	Sale	96¾	97	18	93½	97
Columbus Gas 1st gold 5s	J J	97	97½	97	Aug'27	----	96⅜	98
Commercial Cable 1st g 4s	Q J	77⅛	80¼	80¼	July'27	----	77	82

d Due May. e Due June. k Due Aug.

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BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 26.	Interest Period	Price Friday, Aug. 26. Bid	Price Friday, Aug. 26. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Commercial Credit s f 6s...1934	M N	96½	97	96	96½	10	93	99¾
Col tr s f 5½% notes.....1935	J J	92	92½	92	Aug'27	----	90⅛	92½
Commonwealth Power 6s....1947	M N	104⅜	Sale	104⅜	105	33	104⅜	105¾
Computing-Tab-Rec s f 6s...1941	J J	105½	Sale	105½	105½	12	104¼	106½
Conn Ry & L 1st & ref g 4½s 1951	J J	98⅛	99¼	98⅛	Aug'27	----	96⅛	98⅛
Stamped guar 4½s.....1951	J J	98	98½	98⅛	Aug'27	----	94¾	98⅞
Consolidated Cigar s f 6s....1936	A O	101½	Sale	101¼	101¾	101	98⅜	102
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s.1956	J J	99⅛	Sale	98¾	99¼	15	97⅛	101
Cons Coal of Md 1st & ref 5s..1950	J D	81½	Sale	80¾	81½	15	76	83⅛
Cons Gas (N Y) deb 5½s....1945	F A	106⅛	Sale	106	106⅛	29	105½	106½
Cont Pap & Bag Mills 6½s....1944	F A	75	75½	75	75	17	75	81⅛
Consumers Gas of Chic gu 5s 1936	J D	100¾	----	101¼	Aug'27	----	100¾	102¼
Consumers Power 1st 5s....1952	M N	104	104⅛	104	104	3	102	104½
Container Corp 1st 6s.....1946	J D	98	Sale	98	98⅛	2	97	99
Copenhagen Telep ext 6s....1950	A O	101⅜	103⅛	100	July'27	----	99½	101¼
Corn Prod Refg 1st 25-yr s f 5s '34	M N	101⅝	102	102½	102½	5	101⅛	103⅛
Crown Cork & Seal 1st s f 6s..1942	F A	101½	Sale	101⅜	102⅛	23	93¾	104¼
Crown-Willamette Pap 6s....1951	J J	101⅜	Sale	101	101⅞	16	99⅝	101⅞
Cuba Cane Sugar conv 7s....1930	J J	94¾	95½	94⅞	96	2	94⅛	99¾
Conv deben stamped 8%.1930	J J	98¾	Sale	98	98¾	61	95⅛	102
Cuban Am Sugar 1st coll 8s.1931	M S	108½	108¾	108½	108½	1	107½	108¾
Cuban Dom Sug 1st 7½s....1944	M N	100½	Sale	100½	101½	32	98⅞	101½
Cumb T & T 1st & gen 5s....1937	J J	102	102½	102	102	1	100½	102¾
Cuyamel Fruit 1st s f 6s A....1940	A O	97¼	Sale	96¾	97¼	51	93¾	97¼
Davison Chemical deb 6½s.1931	J J	98½	99¼	98½	99	10	90	99¼
Den Gas & E L 1st & ref s f g 5s'51	M N	99¼	99⅜	99¾	99¾	1	98	101½
Stamped as to Pa tax.....	M N	98¾	99⅜	99¾	Aug'27	----	98¼	101½
Dery Corp (D G) 1st s f 7s...1942	M S	67½	69	67¼	67¼	1	66	81
Detroit Edison 1st coll tr 5s.1933	J J	102⅜	----	103	103⅝	9	101⅜	103⅝
1st & ref 5s series A..July 1940	M S	103⅝	Sale	103⅝	103¾	2	102¼	103⅞
Gen & ref 5s series A.....1949	A O	102⅜	103⅛	103⅛	103⅛	1	102⅛	104⅜
1st & ref 6s series B..July 1940	M S	108⅝	Sale	108⅜	108¾	8	107¼	109
Gen & ref 5s ser B.....1955	J D	102⅜	Sale	102⅜	103	20	101⅝	103¼
Det United 1st cons g 4½s...1932	J J	95⅜	Sale	95¾	97	53	92½	97
Dodge Bros deb 6s.....1940	M N	87¾	Sale	85	88	109	85	96
Dold (Jacob) Pack 1st 6s....1942	M N	82	83½	82	82	3	85	89⅝
Dominion Iron & Steel 5s...1939	M S	71	Sale	68⅞	71	67	48	76
Certificates of deposit.....	----	69	69½	69½	69½	2	49¼	75
Donner Steel 1st ref 7s.....1942	J J	95	96½	95¼	Aug'27	----	95	98
Duke-Price Pow 1st 6s ser A '66	M N	105¼	Sale	105	105½	14	103½	105½
East Cuba Sug 15-yr s f g 7½s'37	M S	106	Sale	105⅛	106	24	105	108
Ed El Ill Bkn 1st con g 4s....1939	J J	97¼	----	96½	Aug'27	----	94⅞	96½
Ed Elec Ill 1st cons g 5s....1995	J J	110⅜	----	110⅜	Aug'27	----	106⅞	111
Elec Pow Corp (Germany) 6½s'50	M S	97¾	98¼	97¾	98¼	54	95	99½
Elk Horn Coal 1st & ref 6½s.1931	J D	98⅛	100½	98½	Aug'27	----	98	100¼
Deb 7% notes (with warr'ts'31	J D	96¼	98	96½	96½	1	95	99¾
Empire Gas & Fuel 1st 7½s..1937	M N	110	Sale	110	111	205	105⅛	111
1st & ref 6½s(with warr'ts)'41	A O	105	Sale	105½	105¾	17	98	112½
Equip Gas Light 1st con 5s...1932	M S	100⅛	----	100½	June'27	----	99¾	101
Federal Light & Tr 1st 5s....1942	M S	96⅝	96¾	96⅝	96⅝	5	95	97
1st lien & 7 5s stamped....1942	M S	96	96⅛	96	96½	29	95	98¼
1st lien 6s stamped.....1942	M S	104½	Sale	102	104⅝	8	102	104⅞
30-year deb 6s ser B.....1954	J D	101⅝	----	100⅜	Aug'27	----	97	101⅜
Federated Metals s f 7s.....1939	J D	96½	Sale	96	97½	23	88⅞	97½
Fiat deb 7s (with warr).....1946	J J	100½	Sale	100½	101½	16	92⅛	108½
Without stock purch warrants	----	94½	95	94¾	95¾	20	91½	99
Fisk Rubber 1st s f 8s.....1941	M S	118½	119	120	120	6	115	120
Ft Smith Lt & Tr 1st g 5s....1936	M S	----	88¼	88	Aug'27	----	87	90¼
Frameric Ind & Dev 20-yr 7½s'42	J J	105	Sale	104½	105¼	71	98⅛	105⅝
Francisco Sugar 1st sf 7½s.1942	M N	108	109⅞	108	109⅞	5	106	109⅞
French Nat Mall SS Lines 7s 1949	J D	100½	Sale	100¼	101¼	105	94¾	101¼
Gas & El of Berg Co cons g 5s1949	J D	103⅛	----	103	July'27	----	102⅜	103
Gen Asphalt conv 6s.....1939	A O	106	Sale	106	106	2	106	112½
Gen Electric deb g 3½s.....1942	F A	93⅛	----	93	93	1	91	93¼
Gen Elec(Germany) 7s Jan 15,'45	J J	103¾	Sale	103¾	104⅛	12	103	105½
8 f deb 6½s with war.....1940	J D	124	Sale	124	126	2	113	138¼
Without warr'ts attach'd '40	J D	101½	Sale	100⅝	101½	25	99¼	102
Gen Mot Accept deb 6s.....1937	F A	102	Sale	101¾	102⅛	162	99½	102⅜
Geni Petrol 1st s f 5s.....1940	F A	101¾	Sale	101¼	101⅞	38	100¼	102
Gen Refr 1st s f g 6s ser A....1952	F A	104⅜	----	105	Aug'27	----	101½	106
Good Hope Steel & I sec 7s...1945	A O	101⅜	Sale	101¾	102	6	99½	103
Goodrich (B F) Co 1st 6½s.1947	J J	107¼	Sale	107	107¼	63	104⅝	108
Goodyear Tire & Rub 1st 8s..1941	M N	120⅜	Sale	120⅜	120½	54	120¼	122½
10-year s f deb g 8s..May 1931	F A	----	----	110¼	Aug'27	----	109⅞	111¼
1st M coll tr 5s.....1975	M N	94	Sale	93¾	94⅛	277	91⅞	97½
Gotham Silk Hosiery deb 8s.1936	J D	99½	Sale	99½	99¾	50	97¼	100¼
Gould Coupler 1st s f 6s....1940	F A	----	74⅜	77	Aug'27	----	77	87
Granby Cons M S & P con 6s A'28	M N	101	101½	101⅜	Aug'27	----	101	102
Stamped.....1928	M N	101	----	101	May'27	----	101	102
Gt Cons El Power(Japan)7s.1944	F A	98⅛	Sale	98	98¼	30	94⅜	99½
1st & gen s f 6½s.....1950	J J	93¾	Sale	93¾	94	41	91	94⅜
Great Falls Power 1st s f 5s..1940	M N	104	Sale	104	104	1	102⅜	106½
Gulf States Steel deb 5½s....1942	J D	95½	Sale	95¼	95½	14	95¼	96
Hackensack Water 1st 4s....1952	J J	88⅝	----	89	Aug'27	----	88⅛	89½
Hartford St Ry 1st 4s.....1930	M S	95	----	95	May'27	----	93½	95
Havana Elec consol g 5s.....1952	F A	97	Sale	97	97	3	95½	98
Deb 5½s series of 1926....1951	M S	87	Sale	87	87¼	15	87	90⅜
Hershey Choc 1st & coll 5½s1940	J J	102⅛	Sale	102	102⅛	29	101¾	103¾
Hoe (R) & Co 1st 6½s ser A..1934	A O	102	Sale	102	102⅛	7	98	102½
Holland-Amer Line 6s *(flat)*.1947	M N	101½	101¾	101½	101½	10	91½	101½
Hudson Coal 1st s f 5s ser A..1962	J D	97⅜	Sale	97½	97⅞	281	97⅛	98¾
Hudson Co Gas 1st g 5s.....1940	M N	103½	----	103⅜	Aug'27	----	102	104⅞
Humble Oil & Refining 5½s.1932	J J	102¼	Sale	102¼	102⅜	45	101⅜	103
Deb gold 5s temp.....1937	A O	99½	Sale	99¼	99⅜	59	97	100¼
Illinois Bell Telephone 5s...1956	J D	104⅜	----	104⅜	105¼	32	102⅜	105⅝
Illinois Steel deb 4½s.....1940	A O	99½	99¾	99⅛	99¾	17	96¾	99⅞
Ilseder Stee lCorp s f 7s.....1946	A O	100⅞	Sale	100¾	101¼	30	100	102¾
Indiana Limestone 1st s f 6s.1941	M N	99¾	Sale	99⅜	99¾	42	98	99¾
Ind Nat Gas & Oil 5s.....1936	M N	98⅛	99½	99	Aug'27	----	98	99½
Indiana Steel 1st 5s.....1952	M N	104½	Sale	104½	104½	3	103½	105¼
Ingersoll-Rand 1st 5s Dec 31 1935	J J	100⅞	----	100½	May'27	----	100½	100½
Inland Steel deb 5½s.....1945	M N	103¼	103½	103¼	103½	24	101⅜	104¼
Inspiration Con Copper 6½s 1931	M S	100⅛	Sale	99½	100⅛	47	98¼	101⅝
Interboro Metrop coll 4½s...1956	A O	----	12⅞	11	Apr'25	----	----	----
Guaranty Tr Co ctfs dep.....	----	----	----	13	Apr'26	----	----	----
Interboro Rap Tran 1st 5s...1966	J J	77⅝	Sale	77¼	77¾	76	75½	79⅝
Stamped.....	J J	77⅜	Sale	77⅛	77¾	75	75⅜	79½
10-year 6s.....1932	A O	79¼	Sale	79¼	80	9	77	82⅝
10-year conv 7% notes....1932	M S	98¼	Sale	98¼	98⅛	39	96⅜	99
Int Agric Corp 1st 20-yr 5s..1932	M N	87	91	90	92⅜	9	81⅜	92⅜
Stamped extended to 1942....	M N	78⅛	79	77½	79	12	69	83
Inter Mercan Marine s f 6s...1941	A O	100⅝	Sale	100⅜	100⅝	58	95⅜	102⅞
International Paper 5s.....1947	J J	100¼	Sale	99⅞	100⅛	36	97	101
Ref s f 6s ser A.....1955	M S	103⅛	Sale	103½	104	67	97⅜	104
Conv deb 6s.....1941	A O	104⅝	Sale	104¼	105	267	97¼	105¼
Stamped.....	----	105¼	Sale	104½	105	237	98⅛	105
Int Teleg & Teleg conv 5½s 1945	M S	115¼	Sale	111¼	116¾	1302	107	118
Deb g 4½s.....1952	J J	94¼	Sale	94¼	94⅞	637	92	94⅞
Jurgens Works 6s *(flat price)*.1947	J J	103⅜	103¾	103½	103½	5	101½	111¼
Kansas City Pow & Lt 5s....1952	M S	105	Sale	105	105½	5	103	105⅞
1st gold 4½s series B.....1957	J J	99⅞	Sale	99½	100	10	98½	100
Kansas Gas & Electric 6s...1952	M S	106⅛	Sale	106⅛	106⅛	17	103¾	106½
Kayser (Julius) & Co 1st s f 7s'42	F A	102¾	103	107½	Aug'27	----	106¾	108½
Conv deb 5½s.....1947	M S	103	Sale	101⅜	103¼	518	95	103¼
Keith (B F) Corp 1st 6s....1946	M S	99½	99¾	99½	100	22	96⅜	100
Kelly-Springf Tire 8% notes.1931	M N	108	Sale	108	108⅜	17	99	108½
Keyston Telep Co 1st 5s....1935	J J	95¼	96	95¼	Aug'27	----	93	96
Kings County El & P g 5s....1937	A O	104⅛	104⅜	104⅛	Aug'27	----	103½	104⅛
Purchase money 6s.....1997	A O	126⅞	----	126½	126½	10	124¼	126¾
Kings County Elev 1st g 4s...1949	F A	81¼	85⅜	85⅜	85⅜	1	81¼	90
Stamped guar 4s.....1949	F A	81⅜	82	82	82	5	81	86
Kings County Lighting 5s....1954	J J	105	----	105	Aug'27	----	101½	105
First & ref 6½s.....1954	J J	117½	118½	118	Aug'27	----	112¼	118
Kinney (GR) & Co 7½% notes '36	J D	103	Sale	103	103½	5	97⅞	105½
Kresge Found'n coll tr 6s....1936	J D	104	Sale	103½	104	7	102	104⅛

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 26.	Interest Period	Price Friday, Aug. 26. Bid	Price Friday, Aug. 26. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Lackawanna Steel 1st 5s A...1950	M S	101⅝	Sale	101	101⅝	8	99¼	102
Lac Gas L of St L ref&ext 5s.1934	A O	101⅜	----	101⅛	101¼	7	100¼	102¼
Coll & ref 5½s series C....1953	F A	104⅝	104⅞	104⅝	104⅜	20	103⅜	106
Lehigh C & Nav s f 4½s A...1954	J J	99¾	Sale	99¾	99¾	1	97½	99⅞
Lehigh Valley Coal 1st g 5s...1933	J J	101⅛	101⅞	101⅝	101⅝	1	101	102
1st 40-yr gu int red to 4%..1933	J J	95½	96½	95½	Aug'27	----	95½	97
1st & ref s f 5s.....1934	F A	101	----	101	July'27	----	101	104
1st & ref s f 5s.....1944	F A	99¾	101	101	101½	2	99¾	101⅛
1st & ref 5s.....1954	F A	99½	100	99¾	July'27	----	99¾	101¾
1st & ref 5s.....1964	F A	101	Sale	101	101	1	99	101⅛
1st & ref s f 5s.....1974	F A	100	----	100	100	1	99⅞	101
Lex Ave & P F 1st gu g 5s...1993	M S	----	----	37	May'27	----	37	37
Liggett & Myers Tobacco 7s..1944	A O	122	Sale	122	122½	6	120	124½
5s.....1951	F A	102¾	103¾	103⅛	103½	5	102¼	106¼
Registered.....	F A	----	----	----	101¼	Feb'27	----	101¼
Liquid Carbonic Corp 6s....1941	F A	105	105½	105	105½	57	104	112
Loew's Inc deb 6s with warr..1941	A O	104	Sale	103¾	104⅛	134	101	105⅞
Without stock pur warrants..	----	99¼	Sale	99⅛	99½	52	96	99½
Lorillard (P) Co 7s.....1944	A O	117	117½	117	117⅛	8	115	120
5s.....1951	F A	97½	Sale	97	98	26	95⅛	100⅛
Registered.....	F A	----	----	----	97½	Apr'27	----	96¾
Louisville Gas & Elec (Ky) 5s 52	M N	103⅛	Sale	103⅛	104	36	99⅝	104
Louisville Ry 1st cons 5s....1930	J J	----	----	----	97⅝	Aug'27	----	94
Lower Austrian Hydro Elec Pow—								
1st s f 6½s.....1944	F A	89¼	89½	89¾	89¾	6	87½	95½
McCrory Stores Corp deb 5½s'41	J D	99½	Sale	98½	99½	44	97	99½
Manati Sugar 1st s f 7½s....1942	A O	104½	105	105	105	7	102⅜	108
Manhat Ry (N Y) cons g 4s..1990	A O	71½	Sale	71	72	97	67¼	73⅞
2d 4s.....2013	J D	62⅝	65	62¾	Aug'27	----	58½	68
Manila Elec Ry & Lt s f 5s...1953	M S	97	99	99	Aug'27	----	93¾	99
Mfrs Tr Co ctfs of partic in A 1 Namm & Son 1st 6s...1943	J D	105	----	105	105	3	105	105½
Market St Ry 7s ser A April1940	Q J	99¾	Sale	99¾	100¼	50	96¼	100½
Metr Ed 1st & ref g 6s ser B..1952	F A	108½	Sale	108½	108¾	20	105½	108¾
1st & ref 5s series C.....1953	J J	102¾	----	102½	102¾	9	100	102¾
Metropolitan Power 1st 6s A1953	J D	106¾	107	106¾	106¾	1	105¼	107¼
Metr West Side El (Chic) 4s..1938	F A	77⅝	79	77⅝	July'27	----	76	80
Miag Mill Mach 7s with war..1956	J D	----	104⅛	101¼	102¼	2	99	105
Without warrants.....	J D	92⅛	92¾	92¾	92¾	2	90¼	93
Mid-Cont Petrol 1st 6½s....1940	M S	104½	104⅞	104½	105	10	103½	105¼
Midvale Steel & O conv s f 5s 1936	M S	99½	Sale	99½	100⅛	80	97¼	100⅜
Milw Elec Ry&Lt ref&ext 4½s'31	J J	100	----	100	100⅜	24	98⅛	100⅜
General & ref 5s.....1951	J D	101½	102	101½	101¾	11	99¼	102⅛
1st & ref 5s B.....1961	J D	100¾	Sale	100¼	100¾	6	98	101
Montana Power 1st 5s A....1943	J J	104½	Sale	102⅞	104½	11	101½	104½
Montecatini Min & Agric—								
Deb 7s with warrants.....1937	J J	100	Sale	99⅞	100⅜	15	98⅞	101⅞
Without warrants.....	----	93	95	93½	July'27	----	92	93½
Montreal Tram 1st & ref 5s...1941	J J	99¼	99½	98⅞	99¼	15	95⅜	99⅝
Gen & ref s f 5s series A...1955	A O	96½	97	96½	96½	4	95⅜	100¾
Morris & Co 1st s f 4½s.....1939	J J	85	85½	85½	86	28	83	89¾
Mortgage-Bond Co 4s ser 2..1966	A O	97¾	98	83	Aug'27	----	83	83
10-25-year 5s series 3.....1932	J J	83	----	97	Aug'27	----	96¾	98½
Murray Body 1st 6½s.....1934	J D	95¼	96	95¼	95¼	2	94	98½
Mutual Fuel Gas 1st gu g 5s..1947	M N	102⅜	----	101⅜	July'27	----	101½	102
Mut Un Tel gtd b ext 4%....1941	M N	101¼	----	103	June'27	----	101¾	103
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s....1951	J J	57⅞	Sale	57	58	5	57	62½
National Acme 1st s f 7½s...1931	J D	102⅛	Sale	102	102½	11	98⅜	103⅛
Nat Dairy Prod 6% notes....1940	M N	103	Sale	102½	103⅛	20	100	103¼
Nat Enam & Stampg 1st 5s..1929	J D	102	104	102	June'27	----	101⅜	104
Nat Starch 20-year deb 5s...1930	J J	100	----	100¼	June'27	----	99¾	100¼
National Tube 1st s f 5s.....1952	M N	104½	Sale	104½	104½	16	103⅜	105¼
Newark Consol Gas cons 5s..1948	J D	103⅜	----	103⅜	July'27	----	102⅝	103½
New England Tel & Tel 5s A 1952	J D	105⅛	----	104⅜	105	5	103	105
1st g 4½s series B.....1961	M N	99⅞	Sale	99⅞	101	155	95⅝	101
New Orl Pub Serv 1st 5s A...1952	A O	96⅞	97¾	96¾	97⅞	32	93⅝	98
First & ref 5s series B.....1955	J D	96¾	Sale	96⅝	97	93	93⅝	97
N Y Air Brake 1st conv 6s..1928	M N	101½	Sale	101½	101½	1	100½	102¾
N Y Dock 50-year 1st g 4s...1951	F A	86¾	87	85⅝	86¾	12	84⅜	87¼
N Y Edison 1st & ref 6½s A..1941	A O	115¾	Sale	115¾	116⅝	6	115	116¾
First lien & ref 5s B.....1944	A O	104⅝	Sale	104⅝	105	10	102⅜	105
N Y Gas El Lt & Pow g 5s...1948	J D	109	----	109	Aug'27	----	106	109
Purchase money gold 4s...1949	F A	94½	96⅜	94½	94½	4	92¼	94½
N Y L E & W C & RR 5½s...1942	M N	102⅝	103⅞	101	July'26	----	----	----
N Y L E & W Dock & Imp 5s1943	J J	101⅞	----	101⅞	Mar'27	----	101½	101⅞
N Y & Q El L & P 1st g 5s...1930	F A	101	102	102¼	July'27	----	100½	102¼
N Y Rys 1st R E & ref 4s....1942	J J	----	----	87½	Dec'26	----	----	----
Certificates of deposit.....	----	----	63	55¼	July'27	----	55¼	63
30 year adj inc 5s.....Jan 1942	A O	----	6	7	Dec'26	----	----	----
Certificates of deposit.....	----	----	6	5½	Mar'27	----	5½	5½
N Y Rys Corp inc 6s...Jan 1965	Apr	18⅜	Sale	18¾	19	39	17	90⅞
Prior lien 6s series A.....1965	J J	77¼	78⅜	79	79	12	79	85¼
N Y & Richm Gas 1st 6s...1951	M N	104½	106½	105	105	1	102	106½
N Y State Rys 1st cons 4½s.1962	M N	54⅜	Sale	54⅜	55½	18	53¾	59½
1st cons 6½s series B.....1962	M N	71	72	71	Aug'27	----	70⅛	82
N Y Steam 1st 25-yr 6s ser A.1947	M N	108⅛	Sale	107¼	108⅜	5	105¼	108⅜
N Y Telep 1st & gen s f 4½s..1939	M N	100	100¼	100	100¼	77	98⅝	100⅜
30-year deben s f 6s....Feb 1949	F A	110⅛	Sale	110⅛	110½	11	110	111⅜
20-year refunding gold 6s..1941	A O	109¼	Sale	109¼	109½	10	107⅞	109¾
N Y Trap Rock 1st 6s.....1946	J D	100¾	Sale	100⅛	100¾	46	96¼	101¾
Niagara Falls Power 1st 5s..1932	J J	102⅛	Sale	102	102⅛	13	100¼	103¼
Ref & gen 6s.....Jan 1932	A O	104⅛	105	104½	Aug'27	----	103¼	106
Niag Lock & O pr 1st 5s A...1955	A O	102⅛	Sale	102⅛	102⅛	43	100¼	103¼
No Amer Cement deb 6½s A.1940	M S	86	Sale	86	87½	62	81½	95¼
No Am Edison deb 5s ser A..1957	M S	100	Sale	99¾	100	290	96¼	100
Nor Ohio Trac & Light 6s...1947	M S	93⅜	93¾	93½	98⅞	25	95½	99½
North States Pow 25-yr 5s A..1941	A O	102	Sale	101⅞	102	5	100	102
1st & ref 25-yr 6s series B..1941	A O	105⅝	Sale	105½	106	5	104½	106¼
North W T 1st fd g 4½s gtd..1934	J J	98¼	99	101	Aug'27	----	98	101
Ohio Public Service 7½s A...1946	A O	115⅜	116	115⅞	115⅞	1	114	116
1st & ref 7s series B.....1947	F A	114½	115	114½	114½	1	113¾	116½
Ohio River Edison 1st 6s...1948	J J	106½	Sale	106¼	106½	4	105⅛	107⅝
Old Ben Coal 1st 6s.....1944	F A	92½	Sale	92	92½	3	90	93½
Ontario Power N F 1st 5s...1943	F A	103	----	103	Aug'27	----	101	103¼
Ontario Transmission 5s....1945	M N	102	103	102	Aug'27	----	100¼	102¼
Otis Steel 1st M 6s ser A...1941	M S	95¾	Sale	95⅛	95⅞	72	93½	96½
Pacific Gas & El gen & ref 5s.1942	J J	103¼	Sale	103	103½	44	99¾	103⅝
Pac Pow & Lt 1st&ref 20-yr 5s'30	F A	100½	100¾	100¼	100½	22	99¾	101¼
Pacific Tel & Tel 1st 5s.....1937	J J	103⅜	----	103⅝	103⅝	1	101¼	103⅝
Ref mtge 5s series A.....1952	M N	103⅜	Sale	103⅜	104¼	15	101½	104¼
Pan-Amer P & T conv s f 6s..1934	M N	102⅛	Sale	102	102⅞	172	102	106⅛
1st lien conv 10-yr 7s.....1930	F A	105⅝	Sale	105½	106	21	104½	106¼
Pan-Am Pet Co(of Cal)conv 6s'4	----	94¼	Sale	94	94⅝	42	91½	100⅛
Paramount-Bway 1st 5½s....1951	J	100⅜	100⅜	100⅜	100⅝	33	98	101
Park-Lex st leasehold 6½s...1953	----	90	Sale	90	91	6	85	93½
Pat & Passaic G & El cons 5s.194	----	103½	----	100	100½	4	100	103½
Pathe Exch deb 7s with war..1937	M N	100¼	Sale	100	100¼	74	100	100¾
Penn-Dixie Cement 6s A....194	----	98½	Sale	98½	99½	41	98	101
Peop Gas & C 1st cons g 6s...194	----	113⅝	----	113⅝	July'27	----	113½	115
Refunding gold 5s.....194	----	103¼	Sale	102⅞	103¼	13	101⅜	103¼
Registered.....	S	----	----	99¼	Apr'27	----	99¼	99¼
Philadelphia Co coll tr 6s A.1944	A	104⅞	Sale	104⅜	104⅞	18	103⅛	104⅞
15-year conv deb 5½s.....1938	S	103	Sale	102½	103	22	100½	104½
Phila & Reading C & I ref 5s.1973	J J	100½	101¼	100⅞	101¼	6	99½	102½
Pierce-Arrow Mot Car deb 8s1943	M S	95	Sale	95	97	43	91½	107¼
Pierce Oil deb s f 8s...Dec 15 1931	J D	101⅜	103½	101¾	July'27	----	99½	104½
Pillsbury Fl Mills 20-yr 6s...1943	A O	----	103¼	103¼	103¼	2	102¼

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BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 26.	Interest Period	Price Friday, Aug. 26. Bid	Price Friday, Aug. 26. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Prod & Ref s f 8s (with war'ts) '31	J D	111½	----	111 July'27	----		111	113½
Without warrants attached	J D	110¾	111½	111½	111½	1	110	111½
Pub Serv Corp of N J sec 6s 1944	F A	107 Sale		106⅜	107	33	103¾	107½
Sec g 5½s 1956	J J	104 Sale		103⅝	104½	39	101½	105
Pub Serv Elec & Gas 1st 5½s 1959	A O	105¼	106¼	105¼	105¼	2	104⅝	106¼
1st & ref 5½s 1964	A O	105¾ Sale		105	106	14	104	106¾
Punta Alegre Sugar deb 7s 1937	J J	106¼ Sale		106¼	107	13	106	111½
Remington Arms 6s 1937	M N	97 Sale		97	97	21	95	98
Repub I & S 10-30-yr 5s s f 1940	A O	101⅜	102¼	101¼	Aug'27	----	100⅛	108
Ref & gen 5½s series A 1953	J J	101½ Sale		101	102	8	98⅝	102¼
Rheinelbe Union 7s with war 1946	J J	114¾	117	115	115½	2	113¾	126¾
Without stk purch war'ts 1946	J J	101½ Sale		101½	101¾	48	98½	104½
Rhine-Main-Danube 7s A 1950	M S	103 Sale		102⅝	103	9	101½	104½
Rhine-Westphalia Elec Pow 7s '50	M N	102½ Sale		102¼	102¾	30	101¾	105
Direct mtge 6s 1952	M N	95½	95⅝	95¾	96	8	95¾	96
Rima Steel 1st s f 7s 1955	F A	96 Sale		96	96	22	93¾	98
Robbins & Myers 1st s f 7s 1952	J D	45 Sale		45	45	3	45	65
Rochester Gas & El 7s ser B 1946	M S	111½ Sale		111½	112	3	111	113
Gen mtge 5½s series C 1948	M S	106⅛	----	106	Aug'27	----	105	106¼
Roch & Pitts C & I p m 5s 1946	M N	90¾	92½	90	May'27	----	90	92½
Rogers-Brown Iron gen&ref 7s '42	M N	37⅜ Sale		37⅜	37⅜	2	24⅞	49⅞
Stamped	M N	37⅜ Sale		37⅜	37⅜	1	24	50
St Jos Ry Lt & Pr 1st 5s 1937	M N	97 ----		96½	96½	1	95⅝	97¾
St Joseph Stk Yds 1st 4½s 1930	J J	97¾ ----		97¾	May'27	----	97¼	97¼
St L Rock Mt & P 5s stmpd 1955	J J	80	81¼	79½	81½	17	75⅝	81½
St Paul City Cable cons 5s 1937	J J	95¾ ----		95¼	Aug'27	----	94¼	96¾
San Antonio Pub Serv 1st 6s 1952	J J	106½	108¼	107	107½	10	105½	108½
Saxon Pub Wks (Germany) 7s '45	F A	102⅛ Sale		102⅛	102½	24	101	104
Gen ref guar 6½s 1951	M N	98⅜ Sale		98	98⅜	91	96¾	99½
Schulco Co guar 6½s 1946	J J	102½	103	102¾	103½	27	99⅜	103½
Sharon Steel Hoop 1st 8s ser A '41	M S	103⅞ Sale		102	103	18	98	103
Sheffield Farms 1st & ref 6½s '42	A O	108½ ----		108⅛	108⅜	1	107½	109½
Shell Union Oil s f deb 5s 1947	M N	98⅛ Sale		98	98¼	318	95½	99¾
Siemens & Halske s f 7s 1935	J J	102⅞ Sale		102⅞	103⅞	7	101⅞	105
S f 6½s allot ctfs 5% pd 1951	M S	103¾ Sale		103¾	104¼	62	101¾	106
Sierra & San Fran Power 5s 1949	F A	99¼	99⅞	99⅜	99⅞	17	95	100
Silesia Elec Corp s f 6½s 1946	F A	96½	97⅛	97	97⅜	8	92½	98¼
Silesian Am Exp col tr 7s 1941	F A	98½	98⅞	98½	99	16	95½	101½
Simms Petrol 6% notes 1929	M N	98⅜ Sale		98⅜	99	21	97½	105
Sinclair Cons Oil 15-year 7s 1937	M S	100⅜ Sale		100⅛	100½	83	97¼	102¾
1st l'n col tr 6s C with war 1927	J D	100⅛ Sale		100	100½	24	99⅛	102¼
1st lien 6½s series B 1938	J D	96¼ Sale		96⅛	96¾	79	92¼	102⅜
Sinclair Crude Oil 3-yr 6s A 1928	F A	100½ Sale		100¼	100½	64	99⅞	101⅛
Sinclair Pipe Line s f 5s 1942	A O	92¾	93½	92¾	93	25	91½	95⅝
Skelly Oil deb s f 5½s 1939	M S	95 Sale		95	95½	63	93⅞	95¾
Smith (A O) Corp 1st 6½s 1933	M N	102 Sale		101⅝	102	18	101¼	102¾
South Porto Rico Sugar 7s 1941	J D	109¾	110	109¾	110	12	107	110
South Bell Tel & Tel 1st s f 5s 1941	J J	104	104½	103	Aug'27	----	102½	104½
Southern Colo Power 6s A 1947	J J	103¼	103½	103¼	103¼	10	100⅛	104½
S'west Bell Tel 1st & ref 5s 1954	F A	104¾ Sale		104	105⅛	52	102¾	105⅛
Spring Val Water 1st g 5s 1943	M N	100⅛ ----		99⅝	July'27	----	98⅛	100⅜
Standard Milling 1st 5s 1930	M N	101⅛	102	104¾	104¾	2	100	104¾
1st & ref 5½s 1945	M S	103 Sale		102⅝	103	6	101½	103¾
Stand Oil of N J deb 5s Dec 15 '46	F A	103⅜ Sale		103	103⅝	85	101⅜	103⅝
Stand Oil of N Y deb 4½s 1951	J D	96 Sale		95⅞	96¼	179	94	96¼
Stevens Hotel 1st 6s ser A 1945	J J	100¾ Sale		100½	101	17	99	102
Sugar Estates (Oriente) 7s 1942	M S	100	100¼	100	100	2	98½	100½
Superior Oil 1st s f 7s 1929	F A	101⅜	103	101¾	July'27	----	99¼	103
Syracuse Lighting 1st g 5s 1951	J D	105 ----		104⅜	July'27	----	102¾	104⅜
Tenn Coal Iron & RR gen 5s 1951	J J	104½ ----		104½	Aug'27	----	103	105⅜
Tenn Copp & Chem deb 6s 1941	A O	100¼ Sale		100	100½	33	98¼	101¼
Tennessee Elec Power 1st 6s 1947	J D	107 Sale		106¾	107¼	46	105⅛	107½
Third Ave 1st ref 4s 1960	J J	69½ Sale		69	69½	72	63	71
Adj inc 5s tax-ex N Y Jan 1960	A O	64⅜ Sale		63¾	64⅜	80	58½	66
Third Ave Ry 1st g 5s 1937	J J	99	99¾	99	99	5	97	100
Toho Elec Pow 1st 7s 1955	M S	98⅜ Sale		98⅛	98⅜	11	94⅝	99¾
6% gold notes July 15 1929	J J	98 Sale		97¾	98⅜	152	95⅞	99¼
Tokyo Elec Light 6% notes 1928	F A	99½ Sale		99¼	99¾	184	97¼	100
Toledo Edison 1st 7s 1941	M S	108½	109	108¾	109	38	107¾	109
Toledo Tr L & P 5½% notes 1930	J J	100⅝ Sale		100⅝	101¼	32	98¾	101¼
Trenton G & El 1st g 5s 1949	M S	103⅜	105	103⅜	103⅝	1	102⅜	103⅝
Trumbull Steel 1st s f 6s 1940	M N	100½	100¾	100	100½	24	97½	101¼
Twenty-third St Ry ref 5s 1962	J J	54 Sale		54	55	16	54	67½
Tyrol Hydro-Elec Pow 7½s 1955	M N	99½ Sale		99½	100	11	97¼	102¼
Ujigawa El Pow s f 7s 1945	M S	99⅛ Sale		98¾	99½	38	95½	103
Un Elergr'd of London 4½s 1933	J J	94	96¾	96	June'27	----	95¾	96
Income 6s 1948	----	98 ----		97½	97½	5	96⅞	98
Union Elec Lt & Pr (Mo) 5s 1932	M S	102¼ Sale		102¼	102¼	2	101¼	103
Ref & ext 5s 1933	M N	102⅜ Sale		102⅜	102⅜	2	101¼	103
Un E L & P (Ill) 1st g 5½s ser A 1954	J J	103	103½	103¼	103½	4	101¾	105
Union Elev Ry (Chic) 5s 1945	A O	85½ ----		86	86	3	81	86
Union Oil 1st lien s f 5s 1931	J J	101⅞	102⅛	102	Aug'27	----	101½	102
30-yr 6s series A May 1942	F A	108½	108¾	108½	108⅝	9	107	109
1st lien s f 5s series C Feb 1935	A O	97½ Sale		97½	98	34	96	99⅞
United Drug 20-yr 6s Oct 15 1944	A O	107⅛	107½	107⅛	107½	10	106½	108½
United Rys St L 1st g 4s 1934	J J	83⅛	83½	83¼	Aug'27	----	76	83¼
United SS Co 15-yr 6s 1937	M N	95¼ Sale		94¼	95¼	21	90	97½
Un Steel Works Corp 6½s A 1951	J D	97¼	97½	100½	101	34	100½	106
Without stock pur warrants	J D	97¾ Sale		97¼	97¾	18	96⅜	98½
Series C with warrants	J D	97½	97¾	100	101	30	100	105⅞
Wthout stock pur warrs	J D	101 Sale		98	Aug'27	----	97	101
United Steel Wks of Burbach Eech-Dudelange s f 7s 1951	A O	103½ Sale		103	103½	18	100	103½
United Stores Realty 20-yr 6s '42	A O	105⅛ Sale		105⅛	105⅛	3	103⅞	105½
U S Rubber 1st & ref 5s ser A 1947	J J	94 Sale		93⅞	94¼	101	88	96⅞
Registered	J J	---- ----		94⅜	Feb'27	----	94⅜	94⅜
10-yr 7½% secured notes 1930	F A	105 Sale		104⅞	105⅜	12	103	106¾
U S Steel Corp (coupon Apr 1963	M N	108¾ Sale		108¾	109½	59	106⅛	109½
s f 10-60-yr 5s reglst Apr 1963	M N	---- ----		108	Aug'27	----	105¾	108
Universal Pipe & Rad deb 6s 1936	J D	89	89¼	89¼	Aug'27	----	87¼	90½
Utah Lt & Trac 1st & ref 5s 1944	A O	96¼ Sale		95½	96¼	24	93⅝	96¼
Utah Power & Lt 1st 5s 1944	F A	100½ Sale		100¼	101	28	97⅜	101
Utica Elec L & P 1st s f g 5s 1950	J J	103 ----		103	July'27	----	103	103
Utica Gas & Elec ref & ext 5s 1957	J J	105⅛ Sale		105⅛	105⅛	1	102⅛	105½
Vertientes Sugar 1st ref 7s 1942	J D	100⅛ Sale		100	100½	37	98¾	101
Victor Fuel 1st s f 5s 1953	J J	57	63	62½	Aug'27	----	56¼	65
Valron Coal & Coke 1st g 5s 1949	M S	92⅛	93½	92	Aug'27	----	92	95¾
Va Ry Pow 1st & ref 5s 1934	J J	101⅜ Sale		101	101⅜	11	98⅜	101⅜
Walworth deb 6½s (with war) '35	A O	91	92⅞	90	91	5	89	96½
1st sink fund 6s series A 1945	A O	95 Sale		94¾	95	8	91½	97
Warner Sugar Refin 1st 7s 1941	J D	106⅞ Sale		106⅝	106⅞	2	97⅞	107½
Warner Sugar Corp 1st 7s 1939	J J	90¾ Sale		90¾	90¾	2	78⅛	98¼
Wash Water Power s f 5s 1939	J J	103 ----		103	July'27	----	102¾	103
Westches Ltg g 5s stmpd gtd 1950	J D	104 Sale		103¼	104	9	102⅜	104½
West Ky Coal 1st 7s 1944	M N	104 Sale		104	104	7	101½	104
West Penn Power ser A 5s 1946	M S	102¾	103	102⅝	102⅜	10	100⅛	102¾
1st 5s series E 1963	M S	103¼ Sale		103⅛	103½	4	100¼	103½
1st 5½s series F 1953	A O	105	105½	105¼	105¼	1	104½	105⅝
1st sec 5s series G 1956	J D	102⅞	103¼	103½	103½	10	100	103½
West Va C & C 1st 6s 1950	J J	66⅞ Sale		65	66⅞	26	65	80
Western Electric deb 5s 1944	A O	103⅞ Sale		103½	104	21	101⅛	104
Western Union coll tr cur 5s 1938	J J	103⅛ Sale		103⅛	103⅜	6	101⅜	105¼
Fund & real est g 4½s 1950	M N	98⅞ 106		99⅞	100	6	95	100
15-year 6½s g 1936	F A	112 Sale		111½	112	7	111¼	113⅞
25-year gold 5s 1951	J D	103⅜ Sale		103	103¾	49	100⅜	103⅞
Westhouse E & M 20-yr g 5s 1946	M S	103⅜ Sale		103⅜	103⅞	80	101	103⅞
Westphalia Un El Pow 6½s 1950	J D	97 Sale		96⅜	97	36	94	99½
Wheeling Steel Corp 1st 5¼s 1948	J J	100⅞ Sale		100	100⅞	60	96¾	101
White Sew Mach 6s (with war) '36	J J	---- ----		130½	135	6	97¾	148
Wickwire Spen St'l 1st 7s 1935	J J	37	38	35	Aug'27	----	35	58
Wickwire Sp St'l Co 7s Jan 1935	M N	22¼	24½	22⅜	24	13	20	52
Willys-Overland s f 6½s 1933	M S	102½ Sale		102⅜	102⅞	20	101¾	103⅞
Wilson & Co 1st 25-yr s f 6s 1941	A O	101¼ Sale		101¼	101⅝	26	97¾	102⅞
Winchester Arms 7½s 1941	A O	106¼ Sale		106	106¼	18	101½	106½
Young'n Sheet & T 20-yr 6s 1943	J J	104⅞ Sale		104¾	105	46	103¾	105

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks Par	Bid	Ask
Anglo-Amer Oil vot stock £1	*18	18¾
Non-voting stock £1	*18	19
Atlantic Refining 100	120	120½
Preferred 100	116	120
Borne Scrymser Co 25	*62½	63
Buckeye Pipe Line Co 50	*56	56½
Chesebrough Mfg Cons 25	*108	110
Continental Oil v t c 10	*18	18⅛
Cumberland Pipe Line 100	90½	92
Eureka Pipe Line Co 100	*54½	56
Galena Signal Oil com 100	7¾	8¼
Preferred old 100	41	47
Preferred new 100	36	40
Humble Oil & Refining 25	*61⅛	61⅜
Illinois Pipe Line 100	159½	160¾
Imperial Oil †	*48	48½
Indiana Pipe Line Co 50	*70½	72
International Petroleum †	*30	30¼
National Transit Co 12.50	*15¾	16¼
New York Transit Co 100	33¾	34¾
Northern Pipe Line Co 100	84½	86
Ohio Oil 25	*61	61⅜
Penn Mex Fuel Co 25	*23	23¾
Prairie Oil & Gas 25	*51	51¾
Prairie Pipe Line 100	180¼	181
Solar Refining 100	181	185
Southern Pipe Line Co 50	*18½	20
South Penn Oil 25	*36¾	37¼
Southwest Pa Pipe Lines 100	*73	76
Standard Oil (California) †	*53¾	54
Standard Oil (Indiana) 25	*73½	73⅝
Standard Oil (Kansas) 25	*16¾	17¼
Standard Oil (Kentucky) 25	121½	122
Standard Oil (Neb) 25	*44½	46
Standard Oil of New Jer 25	*38⅛	38⅜
Standard Oil of New York 25	*31¼	31⅜
Standard Oil (Ohio) 25	x815⅜	823¼
Preferred 100	118	120
Swan & Finch 100	17	18
Union Tank Car Co 100	113	114
Vacuum Oil 25	*128¾	129¼
Washington Oil 10	----	----
Other Oil Stocks		
Atlantic Lobos Oil †	*75c	1
Preferred 50	*3	4
Gulf Oil 25	*90	90⅝
Mountain Producers 10	*24⅛	24⅜
National Fuel Gas †	24⅛	24¼
Salt Creek Consol Oil 10	*6¼	6½
Salt Creek Producers 10	*28¾	29
Railroad Equipments	%	Basis
Atlantic Coast Line 6s	5.00	4.90
Equipment 6½s	4.62	4.55
Baltimore & Ohio 6s	5.05	4.90
Equipment 4½s & 5s	4.60	4.45
Buff Roch & Pitts equip 6s	4.85	4.70
Canadian Pacific 4½s & 6s	4.70	4.50
Central RR of N J 6s	5.00	4.85
Chesapeake & Ohio 6s	5.00	4.90
Equipment 6½s	4.70	4.60
Equipment 5s	4.55	4.45
Chicago Burl & Quincy 6s	5.05	4.95
Chicago & North West 6s	5.00	4.90
Equipment 6½s	4.70	4.60
Chic R I & Pac 4½s & 5s	4.75	4.55
Equipment 6s	5.05	4.95
Colorado & Southern 6s	5.10	5.00
Delaware & Hudson 6s	5.05	4.95
Erie 4½s & 5s	4.90	4.65
Equipment 6s	5.20	5.00
Great Northern 6s	5.05	4.95
Equipment 5s	4.60	4.50
Hocking Valley 5s	4.65	4.50
Equipment 6s	5.05	4.90
Illinois Central 4½s & 5s	4.50	4.40
Equipment 6s	5.00	4.90
Equipment 7s & 6½s	4.70	4.60
Kanawha & Michigan 6s	5.05	4.95
Kansas City Southern 5½s	5.10	4.85
Louisville & Nashville 6s	5.00	4.85
Equipment 6½s	4.70	4.60
Michigan Central 5s & 6s	4.62	4.55
Minn St P & S S M 4½s & 5s	4.70	4.50
Equipment 5½s & 7s	5.10	4.80
Missouri Pacific 6s & 6½s	5.10	4.80
Mobile & Ohio 5s	4.70	4.55
New York Central 4½s & 5s	4.50	4.40
Equipment 6s	5.00	4.90
Equipment 7s	4.62	4.55
Norfolk & Western 4½s	4.50	4.40
Northern Pacific 7s	4.70	4.60
Pacific Fruit Express 7s	4.70	4.62
Pennsylvania RR eq 5s & 6s	5.00	4.50
Pittsb & Lake Erie 6½s	4.70	4.60
Reading Co 4½s & 5s	4.50	4.40
St Louis & San Francisco 5s	4.75	4.55
Seaboard Air Line 5½s & 6s	5.15	4.90
Southern Pacific Co 4½s	4.50	4.40
Equipment 7s	4.62	4.55
Southern Ry 4½s & 5s	4.60	4.45
Equipment 6s	5.05	4.95
Toledo & Ohio Central 6s	5.05	4.90
Union Pacific 7s	4.65	4.55
Short Term Securities		
Anaconda Cop Min 6s '29 J&J	102	102⅜
Chic R I & Pac 5s 1929 J&J	100⅝	101
5% notes 1929 M&S	100⅝	101⅛
4½% notes 1928 J&D	100	100¼
Federal Sug Ref 6s '33 M&N	85	90
Sloss-Sheff S & I 6s '29 F&A	102⅛	103
Indus. & Miscellaneous		
American Hardware 25	*81½	83
Babcock & Wilcox 100	114	116
Bliss (E W) Co †	*16	18
Preferred 50	*58	63
Borden Company com 50	*118	121
Celluloid Company 100	54	59
Preferred 100	105	112
Childs Company pref 100	121	----
Fink (A) & Sons, Inc—		
1st s f 6½s May 2'42 M&N	----	----
Hercules Powder 100	189	193
Preferred 100	118	120
Internat Silver 7% pref 100	118	123
Lehigh Valley Coal Sales 50	92	92½
Phelps Dodge Corp 100	*115	119
Royal Baking Pow com 100	270	280
Preferred 100	107	----
Singer Manufacturing 100	385	387
Singer Mfg Ltd £1	*5	6

Public Utilities	Bid	Ask
American Gas & Electric †	*106	106½
6% preferred †	*102	105
Deb 6s 2014 M&N	101½	107
Amer Light & Trac com 100	169	171
Preferred 100	114	118
Amer Pow & Light pref 100	103½	105
Deb 6s 2016 M&S	105	105½
Amer Public Util com 100	55	59
7% prior preferred 100	93½	95½
Partic preferred 100	87	89
Associated Elec 5½s '46 A&O	102	102½
Associated Gas & Elec com †	*201½	22
Original preferred †	*51	53
$6 preferred †	*93	95
$6½ preferred †	97	100
$7 preferred †	*101	104
Blackstone Val G&E com 50	*139	140
Com'w'lth Pr Corp pref 100	*100	100¼
Elec Bond & Share pref 100	109	109¾
Elec Bond & Share Secur †	*75⅞	75¾
Lehigh Power Securities †	*18	18½
Mississippi Riv Pow pref 100	102	104
First mtge 5s 1951 J&J	102¼	----
Deb 5s 1947 M&N	96	96¾
National Pow & Light pref †	*107	109
North States Pow com 100	122	124
Preferred 100	103½	105
Nor Texas Elec Co com 100	21	23
Preferred 100	x62	64
Ohio Pub Serv, 7% pref 100	105½	106½
Pacific Gas & El 1st pref 25	*26¼	26¾
Power Securities com †	*5	8
Second preferred †	*29	81
Coll trust 6s 1949 J&D	*92	95
Incomes June 1949 F&A	85	88
Puget Sound Pow & Lt 100	29½	31
6% preferred 100	86½	89
7% preferred 100	d106	108½
1st & ref 5½s 1949 J&D	101½	102
South Cal Edison 8% pf 25	*39¼	40¼
Stand G & E 7% pr pf 100	107	108
Tenn Elec Power 1st pref 7%	107¾	108½
Toledo Edison 7% pref 100	106	106½
8% preferred 100	115	117
Western Pow Corp pref 100	101	103
Chic Jt Stk Ld Bk Bonds		
5½s Nov 1 1951 opt 1931	----	101
5s Nov 1 1951 opt 1931	----	98
5s May 1 1952 opt 1932	----	98
4¾s Nov 1 1952 opt 1932	----	97
4½s Nov 1 1952 opt 1932	----	97
4½s May 1 1963 opt 1933	----	98
5s Nov 1 1963 opt 1933	----	98
4½s Nov 1 1964 opt 1934	----	98
4½s Oct 1 1965 opt 1935	----	98
Pac Coast of Portland, Ore—		
5s 1955 opt 1935 M&N	----	----
5s 1954 opt 1934 M&N	----	----
Sugar Stocks		
Caracas Sugar 50	*1	3
Cent Aguirre Sugar com 20	*109	110
Fajardo Sugar 100	*156	158
Federal Sugar Ref com 100	28	35
Preferred 100	50	60
Godchaux Sugars, Inc †	*1	3
Preferred 100	12	14
Holly Sugar Corp com †	*38	40
Preferred 100	82	86
National Sugar Refining 100	135	138
New Niquero Sugar 100	55	65
Savannah Sugar com †	*134	137
Preferred 100	*114	118
Sugar Estates Oriente pf 100	55	63
Vertientes Sugar pf 100	65	75
Tobacco Stocks		
American Cigar com 100	116	120
Preferred 100	100	----
British-Amer Tobac ord £1	*24	25½
Bearer £1	*24	25½
Imperial Tob of G B & Irel'd	*24½	25¼
Int Cigar Machinery New 100	*59	61
Johnson Tin Foil & Met 100	60	75
MacAndrews & Forbes 100	39	41
Preferred 100	102	106
Mengel Co 100	28	32
Universal Leaf Tob com †	*50¾	52¼
Preferred 100	102	----
Young (J S) Co 100	90	100
Preferred 100	100	105
Rubb Stks (*Cleve'd quotat'ns*)		
Falls Rubber com †	*----	7
Preferred 25	*----	19
Firestone Tire & Rub com 10	*144	149
6% preferred 100	106	107
7% preferred 100	103	104½
General Tire & Rub com 25	145	150
Preferred 100	102½	110½
Goody'r R & R of Can pf 100	r100	----
India Tire & Rubber new †	*21	23
Mason Tire & Rubber com †	*1¼	1⅞
Preferred 100	16	19
Miller Rubber preferred 100	98½	99½
Mohawk Rubber 100	17	----
Preferred 100	46	----
Selberling Tire & Rubber †	*31½	32
Preferred 100	101½	----
Water Bonds.		
Arkan Wat 1st 5s '56 A A&O	96	96¾
Birm WW 1st 5½s A '54 A&O	103½	104¼
1st M 5s 1954 ser B J&D	100	101
Butler Wat Co s f 5s '27 J&J	----	----
5s Sept 2 1931 M&S	96½	98
City W (Chatt) 5½s '54 A J&D	102¼	103
1st M 5s 1954 J&D	97½	98½
City of New Castle Water 5s Dec 2 1941 J&D	96	98
Clinton WW 1st 5s '59 F&A	96½	97½
Com'w'th Wat 1st 5½s A '47	103	104
Connellsv W 5s Oct 2'39 A&O	95	----
E St L & Int Wat 5s '42 J&J	96	96½
1st M 6s 1942 J&J	102	103
Huntington 1st 6s '54 M&S	103	----
5s 1954	96¾	97¾
Mid States WW 6s '36 M&N	101	----
Monm Con W 1st 5s '56 A J&D	94	95
Monm Val Wt 5½s '50 J&J	99½	100½
Muncie WW 5s Oct 2'39 A O	95	----
St Joseph Water 5s 1941 A&O	97½	98½
Shenango Val Wat 5s 56 A&O	94	95
So Pitts Wat 1st 5s 1960 J&J	98¼	99¼
1st M 5s 1955 F&A	98¾	99¾
Ter H WW 6s '49 A J&D	102	----
1st M 5s 1956 ser B F&A	96	----
Wichita Wat 1st 6s '49 M&S	102	----
1st M 5s 1956 ser B F&A	96	----

* Per share. † No par value. *b* 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

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BOSTON STOCK EXCHANGE—Stock Record

BONDS See Next Page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Aug. 20.	Monday, Aug. 22.	Tuesday, Aug. 23.	Wednesday, Aug. 24.	Thursday, Aug. 25.	Friday, Aug. 26.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 Lowest	PER SHARE Range Since Jan. 1 1927 Highest	PER SHARE Range for Previous Year 1926 Lowest	PER SHARE Range for Previous Year 1926 Highest
						Shares	Railroads. Par				
184 184	*184 ----	*184 185	184 185	*183 185	---- ----	43	Boston & Albany 100	171 Jan 7	188 May 27	159 Jan	175½ Dec
*82¼ 82⅞	82½ 83	82⅜ 83	83½ 83½	83⅛ 83½	83⅛ 83½	639	Boston Elevated 100	81 May 10	94 Jan 15	77 May	85⅛ July
*99 100	*99¾ 101	*99¾ 101	100 100	*100 101	---- ----	16	Preferred 100	98½ Apr 27	103⅛ June 9	89 Feb	103 Dec
*113½ ----	*114 ----	*115 118	*114 ----	*115 118	118 118	10	1st preferred 100	109 Mar 30	118 May 23	112½ Dec	122 Jan
105 105	106 106	*105¼ 106	106 106	106 106	106 106	108	2d preferred 100	101 Jan 20	107½ Feb 28	98½ Jan	112 Jan
57 57	---- ----	57 57¼	57 57¼	57 57¼	57 57¼	1,805	Boston & Maine 100	51⅛ Mar 7	70 July 6	35 Mar	58½ July
*110½ ----	---- ----	---- ----	---- ----	---- ----	---- ----		Preferred 100	56 Jan 22	69½ July 13	32 Apr	61½ Dec
*82 86	*82 83	*82 ----	*82 82½	82 82	---- ----	70	Series A 1st pref 100	76¾ Jan 15	87 June 1	59 Apr	86 Dec
125 125	*120 ----	*120 ----	*120 ----	*120 ----	---- ----		Series B 1st pref 100	125 Jan 8	139 May 3	84 Apr	130 Dec
*108 ----	*108 116	*108½ 114	*108½ 110	*108 114	---- ----		Series C 1st pref 100	104 Feb 15	116 May 26	74 Apr	110 Sept
---- ----	*150 155	*150 ----	154 154	*150 ----	---- ----	32	Series D 1st pref 100	154 Aug 24	165 Apr 21	105 Jan	165 Dec
*110½ ----	*110½ ----	*110½ ----	*110½ ----	*110½ ----	112 112	20	Prior preferred ----	104½ May 6	113 May 21	94 Apr	107½ Dec
*200 ----	*200 ----	*200 ----	*201 ----	*205 210	---- ----		Boston & Providence 100	196 Jan 18	205 Mar 30	x175½ Mar	207½ Dec
*35 ----	*35 ----	*35½ ----	*36 ----	36 36	37 37	1,185	East Mass Street Ry Co 100	25 Feb 4	37 Aug 26	28 Oct	61 Jan
*x67½ 68	68 68	*x67½ 68	68 68	68 68	68 68	360	1st preferred 100	64 Feb 8	72 June 11	59½ Apr	71 Jan
*x64 67	*x64 67	64 64	*x64 67	*x65 67	---- ----	5	Preferred B 100	60 Mar 14	67½ July 13	56 May	69 Jan
49 50	49 49	50 50	50 50	50 52	52 52	1,575	Adjustment 100	42 Apr 1	52 Aug 25	40 Apr	49¼ Jan
*65 ----	*65 ----	*65 ----	64½ 65	*64¾ ----	---- ----	40	Maine Central 100	47½ Jan 13	74 Mar 29	49 Sept	60 Feb
47½ 49⅛	47⅞ 49½	47⅞ 49	48⅜ 49⅛	48⅜ 48¾	48½ 50⅜	1,682	N Y N H & Hartford 100	41⅛ Jan 6	58¾ Feb 16	31⅞ Mar	48⅜ July
*101 101⅞	101¾ 101⅞	*102 103	*102 103	*101 103	---- ----	142	Northern New Hampshire 100	92½ Jan 13	102 June 14	81 Apr	98½ Dec
*141 ----	*141 ----	*141 ----	*141 ----	*141 ----	---- ----		Norwich & Worcester pref 100	127 Jan 4	142 May 17	120 Apr	132 Dec
135½ 135½	*136 137	*136 137	*136 137	*136 137	136 137	51	Old Colony 100	122 Jan 4	137 June 7	111 Jan	125 Sept
*115 ----	*115 ----	*113 ----	*113 ----	*113 ----	---- ----		Vermont & Massachusetts 100	107 Jan 6	116 Jan 31	99¾ Mar	107 Dec
							Miscellaneous.				
*35⅜ 37⅛	*35⅜ 37⅛	*35⅜ 37⅛	*35⅜ 37⅛	33¼ 37⅛	---- ----	220	Amer Pneumatic Service ----	2¼ Jan 3	5¾ July 30	2 Nov	5 Jan
*21 21½	*21 21½	21 21	20¾ 21	*21 21½	---- ----	145	Preferred 50	15½ Jan 12	21½ July 30	18 Dec	24¼ June
168¼ 169½	168¾ 170	169⅝ 170½	169 169¾	168⅜ 169⅞	168¼ 169½	1,289	Amer Telephone & Teleg 100	149½ Jan 3	172 Apr 7	139½ June	150⅜ Feb
60⅜ 62⅞	62 62	62¼ 63	62 62¼	63 63¼	63 68⅞	3,807	Amoskeag Mfg ---- No par	48 Jan 17	70 Mar 14	48½ July	71 Jan
*80 81	*80½ 81	*80½ 81	*80½ 81	*80½ 81	---- ----		Preferred ---- No par	73⅝ Jan 10	85 Mar 7	72½ Nov	78 Feb
415⅜ 417⅜	415⅜ 415⅜	411½ 413¾	411½ 42	417⅜ 421⅛	417⅜ 42	1,430	Assoc Gas & Elec class A ----	36¾ Jan 25	42⅜ Aug 5	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		Atlas Plywood tr ctfs ----	53¼ June 9	59 Feb 10	52½ Apr	63¾ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		Atlas Tack Corp ---- No par	8 Jan 22	12 Apr 7	8¼ Oct	17¼ Jan
*151½ 161½	*151½ 161½	*151½ 161½	*151½ 161½	151½ 151½	---- ----	20	Beacon Oil Co com tr ctfs ----	15½ Aug 25	20½ Jan 3	14⅛ May	20½ Jan
92½ 93	93 93	92 92	93 93½	93 93¼	92¾ 93	805	Bigelow-Hartf Carpet ---- No par	77 Feb 17	93¾ Aug 25	74 Nov	98½ Jan
*.50 .60	*.50 .60	*.50 .60	.50 .50	*.25 .50	---- ----	150	Coldak Corp., class A T C ----	.50 May 17	5 Jan 3	---- ----	---- ----
84 84	83½ 83½	*82½ 84	*82¼ 84	*82½ 84	83½ 83½	75	Dominion Stores, Ltd ---- No par	67 Jan 26	85¼ Aug 1	57 May	71 Dec
*11⅜ 2	*11⅜ 2	*11⅜ 2	*11⅜ 2	*11⅜ 2	---- ----		East Boston Land ---- 10	1¼ June 27	3¾ Feb 3	1⅛ Dec	3½ Jan
*5 5½	*5 5½	*5 5½	*5 5½	*5 5½	*5 5¼		Eastern Manufacturing ---- 5	3½ Jan 11	7¾ Mar 17	3½ Mar	7⅜ Oct
79 79⅜	79 79	79 79½	80 81½	81 82	80½ 81⅜	2,140	Eastern SS Lines, Inc ----	45 Jan 4	82 Aug 25	44 Nov	88½ Jan
44 44	*43 45	45 45	*44 45	43 44½	---- ----	120	Preferred ---- No par	35 Feb 15	45⅝ July 29	34 Nov	45 Jan
98½ 98½	98½ 98½	98½ 98½	98 98	98 98	---- ----	196	1st preferred 100	87⅝ Feb 17	98½ May 9	90¼ Oct	99½ Jan
*131½ 141¾	*131¼ 141¼	*131¼ 141¼	*13 141¼	*13 131¼	---- ----		Economy Grocery Stores ----	10 June 1	14¾ Jan 18	14 Nov	26 Feb
245 245½	245 246	245 245	244 245	245 245¼	245 245⅛	1,153	Edison Electric Illum 100	217 Feb 18	267 May 23	x207 Jan	250 Feb
*x31 31½	31 31	31 31	*x30½ 31	30⅞ 31	30½ 30½	384	Federal Water Serv com ----	27 Apr 26	33⅞ June 20	---- ----	---- ----
*25 27	27 27	28 28	*27 29	27 27	---- ----	81	Galveston-Houston Elec 100	22½ Apr 20	32 June 16	14 June	27 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		General Pub Serv Corp com ----	11¾ Jan 11	14¾ June 1	11 Dec	17 Jan
20 20	20 20	*x20 20¼	*x20 20¼	*x20 20¼	---- ----	60	Germ Cred & Inv 1st pref ----	19 Feb 2	21½ Jan 4	---- ----	---- ----
*35½ 36	*35½ 36	35½ 35½	35½ 35⅝	35½ 35½	35 35	145	Gilchrist Co ---- No par	34¼ June 28	38 Mar 15	34¼ Apr	40⅝ Jan
*89 90	88⅝ 89	88⅝ 89¾	89¾ 90¾	91 91¾	91⅜ 93½	3,691	Gillette Safety Razor ---- No par	84½ Mar 22	95¼ Jan 11	88½ Mar	113½ Feb
* 9	* 9	* 9	* 9	8 8	---- ----	100	Greenfield Tap & Die ---- 25	8 Aug 25	12½ Mar 2	10 May	14 Sept
*12 12½	*12 12½	12 12	*12 12¾	*12 12½	12 12	45	Hathaway Baking com ----	12 Jan 17	13 Mar 14	---- ----	---- ----
35 35	35⅛ 35½	35½ 36¾	35½ 36	36 36½	---- ----	510	Hood Rubber ---- No par	32⅜ July 6	47 Jan 3	45¼ Dec	68¾ Feb
95¼ 95¼	95⅝ 95⅝	*95¼ ----	*95¼ ----	*95¼ ----	---- ----	30	Kidder, Peab Accep A pref 100	94 Apr 26	95¾ July 12	x93 Apr	96 July
81⅞ 81⅞	*83⅜ 83¾	*81⅞ 83¾	*8 8⅜	7 83¼	---- ----	280	Libby, McNeill & Libby ---- 10	7 Aug 25	10½ Jan 6	6½ Aug	10¾ Dec
*6⅜ 7	*6⅜ 7	*6⅜ 7	7 7	7 7¼	7½ 7½	173	Loew's Theatres ---- 25	6 Jan 3	10 Jan 18	6 July	12⅛ Jan
102 105	105 105	106 108	107 107	107 107	106 106	858	Massachusetts Gas Cos ---- 100	84 Mar 25	108 Aug 23	80 Apr	94½ Nov
76½ 76½	76¼ 76½	76¾ 76¾	76¾ 77	76½ 76½	77 77	438	Preferred ---- 100	70 Jan 3	77 July 20	65 Jan	70⅛ Feb
*111 113	111 111	110 111	111 111	110½ 111	110½ 111	299	Mergenthaler Linotype ---- No par	108 Feb 18	z115¾ June 3	104 June	110 May
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		Miss Riv Pow stpd pref ---- 100	95 Jan 22	101½ June 29	89 Apr	96 Jan
*3 3¼	3 3	*3⅛ 3¼	3¼ 3¼	*3⅛ 3¼	---- ----	76	National Leather ---- 10	2¼ Mar 24	4⅜ Jan 20	2 Aug	4½ Jan
29 29	29¾ 29¾	29¾ 29⅞	29⅝ 29⅝	29¾ 30	29½ 29½	1,024	Nelson (Herman) Corp ---- 5	23½ Feb 14	31⅛ Apr 16	15½ Jan	29½ July
* .24	* .24	* .24	* .24	* .24	---- ----		New Eng Oil Ref Co tr ctfs ----	.20 Feb 1	.25 May 7	.20 Jan	.95 Apr
* 3½	* 3½	* 3½	* 3½	* 3½	---- ----	10	Preferred tr ctfs ---- 100	3½ Jan 11	5 Mar 30	3 July	10½ Jan
98½ 98½	*98¼ ----	*98 ----	*98¼ ----	---- ----	---- ----	10	New England Pub Serv $7 pref	91 Jan 18	100½ July 2	---- ----	---- ----
*102¼ 103½	*102¼ 103½	102¼ 102¼	*102½ 103½	102½ 102½	---- ----	40	Prior preferred ----	97¼ Jan 26	104 July 23	95 Sept	101 Sept
*.25 .49	*.25 .49	*.25 .49	*.25 .49	.25 .25	---- ----	60	New Eng South Mills ---- No par	.20 June 29	3¼ Feb 23	.50 Dec	8 Feb
*4 ----	4⅛ 4⅛	4⅛ 4⅛	*4 ----	*4⅛ ----	---- ----	80	Preferred ---- 100	2 Apr 1	8⅞ Feb 28	2 Dec	28 Jan
137⅛ 138	138 138¼	137¾ 138¾	138½ 139½	138 138⅜	138 138¾	499	New Eng Telep & Teleg ---- 100	115½ Jan 4	140 Aug 10	110⅞ Apr	118¾ Feb
*90 92	*90 92	*90 92	*90 92	91¾ 92	---- ----	65	No Amer Util 1st pf full paid	90 Jan 5	95 Feb 29	89 Feb	96 Feb
*44 ----	*431⅜ ----	*44 ----	*44 ----	*44 ----	---- ----		1st pref 50% paid ----	40 Jan 6	46½ Feb 23	14¾ Dec	27 Feb
37¼ 37½	36⅝ 37	37 37½	36⅝ 36⅝	36⅝ 36⅝	37½ 38	365	Pacific Mills ---- 100	35½ Mar 28	43½ Jan 7	35½ July	55 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		Plant (Thos G), 1st pref ---- 100	15 June 22	42⅜ Jan 3	40 Mar	68¼ Jan
*151½ 16	*151½ 16	*151½ 16	*151½ 16	*151½ 16	16 16	7	Reece Button Hole ---- 10	15 Mar 17	16½ Feb 10	15 Feb	17¼ Aug
*z13⅜ 11½	*z13⅜ 11½	*z13⅜ 11½	*z13⅜ 11½	*z13⅜ 11½	---- ----		Reece Folding Machine ---- 10	1 Mar 4	1⅜ Jan 11	1⅛ Dec	2 Nov
*113 113½	113 113½	113 113	*113 113½	113 113⅞	113¾ 113¾	192	Swed-Amer Inv part pref ---- 100	105½ Jan 5	119 May 9	98 May	110 Aug
119 119	118½ 118½	118½ 119	118½ 119	119¼ 120	119¼ 120	239	Swift & Co ---- 100	115 Jan 3	120 Feb 24	111 Apr	118¼ Dec
79½ 80	79 79	*79 79½	79 79	78½ 79	---- ----	142	Torrington Co ---- 25	66 Jan 3	80½ Aug 11	54 Mar	72 Sept
*6¼ 6¾	*6¼ 6⅜	*6¼ 6⅜	6¼ 6¼	6¼ 6½	6½ 6½	210	Tower Manufacturing ----	4 Mar 3	9⅜ Jan 31	---- ----	---- ----
*16¼ 17¼	*16¼ 17¼	*16¼ 17¼	*16¼ 17¼	*16¼ 17¼	---- ----		Traveller Shoe Co T C ----	16 Aug 9	18½ Mar 22	---- ----	---- ----
10½ 10½	*10½ 11	*9½ 11	*9½ 11	*9½ 11	10½ 10½	90	Union Twist Drill ---- 5	10 June 1	14½ Jan 24	7 Jan	15½ Feb
61½ 62	61½ 62	62 64	63½ 64	64 64¼	64 64¼	3,066	United Shoe Mach Corp ---- 25	50 Jan 3	64¼ Aug 25	47 Mar	53¼ Aug
29 29	29 29	29 29¼	*29 29¼	29 29	29 29	497	Preferred ---- 25	28 Jan 3	30 July 2	28 Jan	30 June
*87 88	87 87	89 89	*87 89	*87 89	89½ 89½	220	U S & Foreign Sec 1st pref f pd	83 May 3	90 July 7	82 Nov	135 Feb
82¼ 82¼	*x82¼ 82⅝	*z82 89	82¼ 82	*z82 82¼	---- ----	50	1st pref 75% paid ----	74 Apr 30	82¼ Aug 20	60 May	90 Apr
*4⅛ 6	*4 6	*4 6	*4 6	*4⅛ 6	---- ----		Venezuela Holding Corp ----	4⅛ July 5	11 Apr 30	---- ----	---- ----
19¾ 19¾	20 20¼	20 20	20¼ 22⅛	20 20	19⅞ 20	655	WaldorfSys, Inc, new sh No par	19½ July 29	27½ Feb 23	17 Jan	22¾ Oct
*51 ----	*51 ----	51 51	*51 ----	*51 ----	---- ----	8	Walth Watch cl B com No par	40½ Jan 21	54½ Apr 21	29 Jan	41 Dec
*z74½ 75	75 75	76 76	*z74 76	*z74 76	---- ----	147	Preferred trust ctfs ---- 100	61 Jan 3	77 May 12	48⅛ Nov	61 Dec
102¼ 102¼	*102¼ 103	*102¼ 103	*102¼ 103	103 103	---- ----	99	Prior preferred ---- 100	100½ June 14	118 May 20	101 Sept	112 Dec
18 18¼	*17½ 18¼	18¼ 21	20 20⅞	*19¾ 20½	19⅞ 20¼	780	Walworth Company ----	17¼ Aug 11	24¾ Apr 1	12¾ May	23 Jan
101¼ 102½	100 101	100 100	98¾ 99	99⅜ 100	100 100	630	Warren Bros ---- 50	65⅛ Jan 13	102½ Aug 20	44 Mar	69 Dec
*46 47	47 47	44¾ 46	*44¾ 46	45¾ 45¾	45 46	250	1st preferred ---- 50	44 Jan 5	50 Feb 16	39 Apr	46 Dec
*47 51½	*47 51½	*47 51½	*47½ 51½	*47 51½	---- ----		2d preferred ---- 50	45 Jan 17	52 Apr 14	42 Apr	47 Feb
*161¼ ----	*161¼ ----	*161¼ ----	151½ 151½	*161¼ ----	---- ----	25	Will & Baumer Candle com ----	14 Jan 12	17¼ Mar 15	10¾ Aug	17½ Jan
							Mining.				
* .25	* .25	* .25	* .25	* .25	* .25		Adventure Consolidated ---- 25	.05 Jan 14	.20 Feb 10	.05 Mar	.40 July
*.75 1¼	*.75 1½	*.75 .85	*.75 1	.75 .75	*.50 .60	250	Arcadian Consolidated ---- 25	.20 July 18	.89 Jan 15	.25 Mar	1⅜ Aug
*6 6⅜	6 6	6 6¼	6 7	5⅜ 6	5½ 5¾	1,070	Arizona Commercial ---- 5	5 July 11	10¼ Jan 6	9¼ May	12¾ Jan
*471⅜ 481⅜	473¼ 473¼	48 48	49 49	48 48	48 48	250	Bingham Mines ---- 10	30 Jan 3	49½ Aug 5	29 June	55¾ Jan
16 16⅛	16 16⅜	16⅜ 16½	16¼ 16⅜	16⅛ 16⅜	16¼ 16⅜	1,346	Calumet & Hecla ---- 25	14⅛ June 27	17 Apr 20	13¼ June	18⅝ Aug
.25 .25	*.25 .40	.25 .25	.25 .25	*.25 .35	*.25 .28	550	Carson Hill Gold ---- 1	.10 Jan 7	.60 Apr 29	.10 Dec	.50 Jan
13⅛ 13½	13⅜ 14¼	14¼ 14½	14 14¼	13½ 14	13⅝ 13⅝	995	Copper Range Co ---- 25	17⅝ May 20	15 July 22	13 May	20 Jan
*1¾ 2	*1¾ 2	1¼ 1¾	---- ----	1¼ 1¼	*1⅜ 1½	2,065	East Butte Copper Mining 10	1¼ June 30	2¾ Jan 4	2¼ Oct	4 Feb
*.25 .50	*.25 .50	*.25 .50	*.40 .50	*.40 .50	---- ----		Franklin ---- 25	.05 Feb 1	.80 Mar 17	.25 Nov	1¼ Jan
*.25 .50	*.25 .50	*.35 .50	*.35 .40	*.35 .50	*.35 .40		Hancock Consolidated ---- 25	.15 Apr 8	1 July 1	.27 Dec	1¼ July
16 16	16 16	16 17⅛	16¾ 17	16½ 17½	17 17½	3,465	Hardy Coal Co ---- 1	14 Apr 26	18 Jan 7	14 Mar	21¼ Jan
* .50	* .50	* .50	* .50	.25 .25	*.40 .41	170	Helvetia ---- 25	.60 Apr 26	.85 Jan 6	.75 Oct	2 Jan
59½ 61⅜	62 63¾	63¼ 64½	64½ 65½	64 65	63¾ 64¾	4,695	Island Creek Coal ---- 1	47 Feb 26	65½ Aug 24	---- ----	---- ----
*105 ----	*105 ----	*105 ----	*105 ----	*105 ----	*106 107		Preferred ---- 1	105 Feb 16	107 Apr 13	99½ Jan	106 July
10⅛ 10⅛	10½ 10½	10½ 10¾	10⅜ 10¾	*10½ 11	10½ 10½	630	Isle Royale Copper ---- 25	9 July 13	11⅜ Jan 19	9½ June	14 Aug
1½ 1½	*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	40	Keweenaw Copper ---- 25	1 July 21	2⅞ Feb 4	.50 Jan	2⅞ Sept
*.90 1⅛	.90 .90	*.90 1⅛	*.90 1⅛	.90 .90	*.90 1⅛	175	Lake Copper Co ---- 25	.80 Jan 7	1⅜ Mar 18	.60 Oct	1⅜ July
*.61 .70	*.61 .70	.60 .60	*.61 .70	.60 .61	*.60 .70	1,000	La Salle Copper ---- 25	.50 Mar 28	.90 Apr 22	.80 June	2½ Mar
.80 .80	*.80 .90	*.80 .90	*.80 .90	*.80 .90	*.80 .90	100	Mason Valley Mine ---- 5	.80 July 5	2 Jan 4	1¾ Jan	2⅝ Sept
*.25 .50	*.25 .50	*.25 150	*.25 150	.20 .25	---- ----	200	Mass Consolidated ---- 25	.15 Apr 8	.85 Jan 3	.15 Dec	.75 July
*.70 .80	.70 .80	*.70 .80	*.70 .80	.70 .70	.70 .70	185	Mayflower-Old Colony ---- 25	.25 May 3	1⅛ Jan 11	.40 Dec	1⅛ Jan
*z41 42	42 43½	43 43¾	43½ 44½	44 44½	43 43	1,720	Mohawk ---- 25	34⅜ June 22	44½ Aug 5	30 Mar	46 Oct
*z21¾ 22½	21¾ 21¾	22 22	21½ 22¼	21 21¾	21 21	1,011	New Cornelia Copper ---- 5	18½ June 24	24 Jan 20	18½ May	24 Aug
*.05 .15	*.05 .15	.05 .06	*.04 .10	.05 .05	.05 .05	610	New Dominion Copper ----	.05 May 26	.06 Feb 1	05 Jan	.20 June
* .18	* .18	* .18	* .18	* .18	---- ----		New River Company ---- 100	17 May 14	19⅞ May 12	18 Dec	25 Feb
*62 65	*62 65	*60 62	*60 62	*60 62	---- ----		Preferred ---- 100	58 Apr 14	75 Feb 8	45 July	72 Feb
5¼ 6	5½ 5½	*5⅜ 5¾	*5¼ 5¾	5¼ 5¼	5½ 5½	375	Nipissing Mines ---- 5	5 Aug 16	10⅛ Feb 2	5 July	10½ Dec
1⅝ 1⅞	1¾ 1¾	1⅝ 1¾	1½ 1 5/16	1½ 1½	1½ 1⅝	2,800	North Butte Mining ---- 10	.50 June 28	3⅜ Jan 5	2 Apr	3⅞ Sept
*.60 1	*.60 .99	.60 .99	*.60 1	*.60 1	---- ----		Ojibway Mining ---- 25	.60 July 21	1¼ Jan 26	.50 Jan	Nov
12 12	*12 13	*12½ 13½	13 13¼	*12¼ 13	*13 14	291	Old Dominion Co ---- 25	10¾ June 29	15 Apr 1	13 Dec	20 July
18 18½	17¾ 18	17½ 17¾	17½ 17½	17½ 17½	17½ 17¾	3,555	P'd Cr'k Pocahontas Co No par	11 Jan 4	18½ Aug 19	10½ Mar	15 Jan
*15 15½	15½ 16¼	16¼ 16½	16½ 17	16½ 16½	16 16¼	1,050	Quincy ---- 25	13¼ July 13	19⅛ Apr 22	15½ May	25 July
*20½ 21½	20 21	21½ 21½	21 21¾	*21 22	---- ----	450	St Mary's Mineral Land ---- 25	18½ June 28	25¼ Jan 6	25 Dec	38½ Feb
*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1⅜	*1⅜ 1¾	*1¼ 1⅜		Seneca Mining ----	1 July 2	3½ Jan 14	2¾ Dec	9⅜ Jan
*.35 .45	.35 .35	.30 .30	.35 .35	*.35 .45	*.35 .45	225	Shannon ---- 10	.15 May 9	.40 Jan 12	.15 Dec	.80 Jan
*.25 .40	*.25 .40	*.25 .40	*.25 .40	*.25 .40	*.25 .40		Superior & Boston Copper 10	.15 Mar 23	.40 Feb 23	.20 Nov	1 1/16 Mar
5¼ 5⅜	5⅜ 5⅜	5¼ 5¼	*5¼ 5½	5 5⅛	5 5	770	Utah-Apex Mining ---- 5	4⅛ July 14	7⅞ Feb 24	4¾ Oct	11¾ Feb
1⅛ 1⅛	*1⅛ 1¼	1¼ 1¼	*1⅛ 1¼	1⅛ 1 5/16	*1⅛ 1¼	820	Utah Metal & Tunnel ---- 1	.85 June 30	2 Feb 2	.25 Dec	2⅛ Mar
*a1¼ ----	*a1¼ ----	*a1¼ ----	2 2	*a1¼ ----	*1½ 1¾	60	Victoria ---- 25	.50 July 11	2 Aug 24	.40 May	75 Feb
*.10 .15	*.10 .20	*.10 .15	*.10 .15	*.10 .15	---- ----		Winona ---- 25	.03 Mar 9	.70 June 3	.10 Sept	.40 July

* Bid and asked prices; no sales on this day. a Assessment paid. b Ex-stock dividend. t New stock. x Ex-dividend. y Ex-rights. z Ex-dividend and rights.

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Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange, Aug. 20 to Aug. 26, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Assoc Elec Co 5½s...1946	102⅜	102⅜	102⅜	$10,000	102⅜	Aug	102⅜	Aug
Atl G & W I S S L 5s...1959	------	71	71	2,000	70	May	75	Jan
Chic Jct Ry & U S Y 5s '40	102	102	102	5,000	100½	Jan	102⅝	May
Dom & For Inv 5½s w i '47	------	102	102	5,000	101	July	102	Aug
East Mass Street RR—								
4½s Series A.....1948	68	68	68	1,000	64½	Aug	70½	June
5s Series B.....1948	73	72	75	4,000	69	Jan	78¼	May
6s Series C.....1948	------	89	89	1,000	83	Apr	90¼	June
6s Series D.....1948	------	88	89	1,750	82	Feb	91	June
Elec Pub Util 6s.....1942	------	97½	97½	5,000	97½	July	97½	July
Hood Rubber 7s.....1937	------	102⅛	102⅛	2,000	101	Apr	104	Jan
Miss River Power 5s...1951	102¼	102¼	102⅜	4,000	100⅜	Apr	102½	Aug
New Eng Tel & Tel 5s.1932	------	101½	102¼	12,000	100½	Jan	102¼	Aug
P C Pocah Co 7s deb...1935	------	119	119	14,000	102	Jan	120	Aug
So West Gas Co 6s...1937	------	97	97	1,000	97	Aug	97	Aug
So Ill Util Co 6s.....1946	------	94½	95	20,000	94	July	95	Aug
Swift & Co 5s.....1944	------	102¼	102¼	7,000	99¼	June	102¼	Aug
Western Tel & Tel 5s..1932	------	101¼	101½	11,500	100	May	102⅝	June

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Aug. 20 to Aug. 26, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Almar Stores	13¼	13	13½	430	10	May	17¾	Jan
Alliance Insurance.....10	61½	58	61½	387	48	Feb	61½	Aug
Amer Elec Pow Co pref.100	------	65	65	100	55¼	Mar	66⅞	Apr
American Stores.....*	63¾	63¾	65	1,130	62¾	May	73½	Jan
Amer Tel & Tel.....100	------	169⅜	170	85	152	Jan	172	Apr
Bearings Co of America—								
7% cum 1st pref....100	------	92	92	10	92	Jan	92	Jan
Bell Tel Co of Pa pref.....	115	114¾	115½	370	112½	Jan	115½	Aug
Consol Traction of N J.100	------	54	54	27	35½	Jan	64½	May
Electric Storage Batt'y.100	------	71	71	10	63½	May	79½	Jan
Fairm't Pk Trans Co com.*	7½	7½	9½	200	5¾	Mar	12⅜	June
Fire Association.....50	62½	62	63	1,222	51	Mar	65	Aug
Giant Portland Cement.50	50	50	50	100	45	Aug	93	Jan
Horn & Hardart(Phila)com	225	225	225	2	208	May	261	Jan
Horn & Hardart (N Y) com	------	54	54	20	50¼	Apr	56½	June
Insurance Co of N A....10	66½	64½	67½	2,989	51½	Jan	67½	Aug
Keystone Telep pref....50	------	18½	18½	100	17	June	19½	Mar
Lake Superior Corp....100	2½	2¼	2⅝	1,175	1¼	Jan	3¼	July
Lehigh Navigation.....50	------	106	107	1,329	105⅛	June	119⅝	Jan
Lehigh Pr Sec Corp com..*	18⅜	17¾	18½	9,304	15⅜	Jan	20⅛	Apr
Lit Brothers.....50	------	23⅝	24¾	1,280	23	May	28	Jan
Man Rubber.....10	⅞	⅞	⅞	40	⅝	Apr	1⅜	Apr
Mark Shoes Inc com.....*	------	18½	20¼	1,905	12½	Mar	21	June
North Pennsylvania.....50	85¾	85¾	85¾	110	81¼	Mar	85¾	Aug
Penn Cent L & P prior pf.*	77	75¾	77¼	867	75¼	Aug	77¼	Aug
Pennsylvania RR.....50	------	65⅛	66⅜	15,000	59¾	Jan	68¾	Jan
Pennsylvania Salt Mfg..50	78	77	78	80	74½	Aug	79½	Apr
Philadelphia Co (Pitts)—								
Preferred (cumul 6%).50	------	52⅛	52⅛	60	49½	Jan	52¾	May
Phila Electric of Penna..25	52¼	51¾	52¾	22,680	46½	Feb	54	Jan
Power receipts.....25	16¾	16⅜	16⅝	2,634	9	Jan	16⅞	Aug
Phila Insulated Wire.....*	------	65⅛	65½	25	63	Jan	66	Jan
Phila Rapid Transit.....50	53⅞	53¾	54	365	52	Apr	55¾	June
7% preferred.....50	50⅝	50½	50⅞	538	50	June	52½	June
Philadelphia Traction...50	------	58	58½	182	53	Mar	69	Mar
Phila & Western.....50	------	11¼	11½	110	11¼	Aug	15½	Mar
Preferred.....50	------	35½	35½	10	33	Aug	39	May
Shreve El Dorado PipeL.25	19	19	19¾	795	19	Aug	24⅞	Jan
Scott Paper Co pref....100	------	100	100	35	97⅞	Feb	101	Aug
South East Pr & Lt com..*	------	37¼	37¼	50	30½	Mar	38	June
Stanley Co of America...*	67¾	65¼	67¾	10,929	64½	Aug	90¾	Feb
Tono-Belmont Devel.....1	1¼	1¼	15-16	1,250	1	Aug	2¾	Mar
Tonopah Mining.....1	2	2	2	950	2	Aug	2⅞	Apr
Union Traction.....50	37½	37⅛	37½	365	36	Jan	39½	Mar
United Gas Improv't....50	113½	110½	114⅜	20,907	89½	Feb	114⅜	Aug
United Lt & Pr A com...*	------	13½	13¼	50	12½	Mar	15⅜	Jan
U S Dairy Products "A"..*	----	34	34	45	28½	Feb	35	June
"B".....*	13	13	13	67	9	Mar	15	June
Victor Talk Mach new...1	------	34⅝	35⅝	200	32½	July	41	Apr
6% cumul preferred...*	------	88	88	50	87½	Jan	96¾	Apr
West Jersey & Sea Shore.50	------	42	42	20	40	Jan	47¼	Mar
Westmoreland Coal.....50	56	55¾	56	200	51	Mar	58¾	June
Bonds—								
Amer Gas & Elec 5s...2007	------	99½	100	$1,600	95	Feb	101½	June
Consol Trac N J 1st 5s 1932	85¼	85¼	85¾	4,000	62	Jan	89	May
Elec & Peoples tr ctf 4s1945	------	56	57¼	15,000	54	Jan	69	Mar
Keystone Telep 1st 5s..1935	------	95¼	95¼	1,000	93	Feb	96¼	May
Lake Sup Ins 5s unstmpd..	------	10	10	1,000	10	Aug	12½	July
Leh C & Nav cons 4½s1954	------	100	100¼	4,000	98¼	Mar	100¼	Aug
Phila Co cons & coll tr								
5s stamped.....1951	------	101½	102	13,000	99¼	Jan	102¼	May
Phila Elec 1st 5s.....1966	------	105⅜	105½	13,000	103½	Feb	106	May
1st 5s registered.....	------	105⅜	105⅜	2,000	104¾	June	105⅜	Aug
5½s.....1947	107⅜	107⅜	107⅜	26,000	105	May	107⅜	July
5½s.....1953	------	107¼	107¼	1,000	105	Feb	107½	May
6s.....1941	------	107¾	107⅞	2,000	106¼	June	108⅛	Aug
Phila Elec Pow Co 5½s '72	------	105¼	105⅝	11,000	103	Jan	105¾	Feb
Reading gen 4½s.....1997	------	100⅜	100½	8,000	99¼	June	100⅜	Aug
York Rys 1st 5s.....1937	------	95½	95½	2,000	93½	June	96½	Mar

*No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange Aug. 20 to Aug. 26, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aetna Rubber com.....*	26	23	26	215	17	June	26	Aug
Akron Rubber receipts...*	17	17	17	105	17	Aug	20	July
Allen Industries.....*	10¾	10½	10¾	112	10	July	10½	Aug
American Multigraph com*	------	26½	27	160	19¾	Apr	27	Aug
Amer Ship Bldg com...100	96	96	96	30	80	Jan	96	July
Bessemer Limestone & Cem								
Common.....*	------	32½	32½	50	31⅛	Aug	35	Apr
Buckeye Incubator com..*	48½	48	49	156	43	Jan	53	Apr
Bulkley Building pref..100	------	72	72	147	68	Mar	77	June
Byers Machine "A".....*	------	40	40	35	35	Apr	41¼	July
Central Alloy Steel pref.100	------	108½	108½	12	106½	Feb	109¾	June
City Ice & Fuel, com....*	32½	32½	32½	980	23⅛	Jan	34	Aug
Clev Bldrs Sup & Br com.*	------	31	32	491	24½	Mar	33¼	June
Cleveland-Cliffs Iron com.*	------	100	100	10	74	Feb	115	July
Clev Elec Illum com...100	------	322	323	70	297	May	325	June
Preferred.....100	110¼	110	110¼	77	108	Feb	111½	June
Cleveland Railway com.100	104	104	104	567	96¼	Jan	104	Aug
Clev Union Stkyds com.100	110	110	110	8	106	May	110	Aug
Clev Worsted Mills com100	------	21	21	8	21	Mar	27¼	Feb
Dow Chemical pref....100	103	103	103	10	100	Feb	106½	Mar
Elec Controller & Mfg com.*	63	62½	63	245	62½	Aug	67¾	June
Elyria Iron & Steel com.25	53	53	53½	480	49¾	Apr	55	Feb
Falls Rubber com.....*	6½	6½	6½	10	4	May	6½	June
Faultless Rubber com....*	------	37⅝	38	185	35¾	Mar	45	June
Fed'l Knitting Mills com.*	------	29	29	150	28¾	Apr	31¼	May
Firestone T & R com...10	145	145	146	100	117	Jan	148	June
6% preferred.....100	107	106	107	76	101½	Jan	107¼	July
7% preferred.....100	104	104	104½	182	99	Feb	104½	Aug
Foote-Burt preferred..100	------	50½	50½	90	35	Jan	54	June
Glidden, prior pref....100	------	86½	87	38	84	Jan	100	June
Goodyear T & R pref..100	118	118	120	160	100	Feb	120	Aug
Grasselli Chemical com.100	------	130	130	50	127	Aug	134	May
Preferred.....100	108½	108	108½	132	102½	Apr	108½	Aug
Greif Bros Coop com....*	36¼	36¼	36¼	100	36¼	Aug	40	Apr
Guardian Trust.....100	374	374	374	5	260	Jan	374	Aug
Halle Bros pref.....100	------	102¾	102¾	101	99½	Apr	102¾	Aug
Harbauer com.....*	------	14	14	50	12½	Jan	14	July
Harris-Seybold-Pottercom*	------	29	29¼	275	28	Aug	30¼	Feb
Higbie first pref.....100	------	104½	104½	20	104½	Aug	104½	Aug
Industrial Rayon "A".....*	------	10	10¼	1,298	4¾	Jan	10½	Aug
Jaeger Machine com.....*	------	30¼	30⅜	594	27½	Feb	32½	May
Jordan Motor pref.....100	------	45	45	5	45	Aug	63	July
Kaynee com.....*	33	32½	33	385	23	Jan	33	Aug
Preferred.....100	------	98¾	98¾	57	96	Apr	98¾	Apr
Kelley Isl L & T com...100	162	162	163	60	132½	Feb	165	Aug
Lake Erie Bolt & Nut com*	------	16	16	101	12	Mar	17	May
Metrop Paving Brick com.*	------	27	27½	19	22	Jan	30¼	July
Preferred.....100	------	104	104	5	101¾	Mar	105	Aug
Miller Rubber pref....100	98½	98½	99½	101	98	July	106	Feb
Mohawk Rubber com.....*	17	17	17½	128	15	Mar	17⅛	Aug
Preferred.....100	46½	46½	46½	10	35	May	46½	Aug
Murray Ohio Mfg com....*	------	7¼	7¼	40	5	Feb	7½	Aug
National Tile com.....*	37¾	37¾	38	2,290	33	June	38	Aug
Nineteen Hundred Washer								
Common.....*	26½	26½	26½	250	25	Apr	26¾	July
North Ohio P & L 6% pf100	84	84	84	12	79¼	Apr	84½	June
Ohio Bell Telephone pfd100	------	110½	111	69	105¾	June	114	Mar
Ohio Brass "B".....*	82	81	82	205	76	Jan	85	Apr
Ohio Seamless Tube com.*	------	30¼	30¼	68	25	June	34½	Mar
Packard Electric.....*	------	35	36	250	35	Aug	36	Aug
Paragon Refining com...25	9	8½	9¼	872	6	Apr	9¼	July
Richman Bros com.....*	220	219	220	165	142⅞	Mar	224¾	June
River Raisin Paper com..*	------	7½	7⅝	105	6¾	Apr	8¼	July
Rubber Service.....*	35	35	35⅛	35	30½	June	42½	July
Seiberling Rubber com...*	32	31⅞	32	458	21	Jan	34⅜	July
Sherwin-Williams com...25	60¼	57½	60¼	1,627	44	Feb	61	July
Stand Textile Prod com 100	------	15	16½	35	7	Feb	16½	Aug
A preferred.....100	------	49½	49½	53	25	Feb	50	June
B preferred.....100	31½	31½	32	35	13	May	32	Aug
Stearns Motor com.....*	------	4	4	60	3½	Aug	8½	Jan
6% preferred.....100	------	104½	104½	225	104½	Aug	104½	Aug
Telling-Belle Vernon com..*	43½	42	44	1,695	36	Mar	48¼	May
Thompson Products com A	24	23¾	24¼	780	20¼	July	25	July
Preferred.....100	------	101¼	101¼	5	97	Mar	102¾	Aug
Toledo-Edison Pr pref..100	------	116	116½	31	114½	Jan	117	May
Trumbull-Cliffs Furn pf100	------	101	101	9	98	Jan	101½	June
Trumbull Steel com.....*	------	12	12⅛	1,297	9½	Jan	14	Aug
Preferred.....100	------	82	83	113	72¾	Feb	90	May
Union Metal Mfg com...*	------	43½	43½	30	40	Apr	43½	June
Union Mortgage com...100	40	40	45	421	40	Aug	61½	Mar
2d preferred.....100	64	64	65	64	64	Aug	82	Mar
Union Trust.....100	------	280	285	38	218	Jan	290	Aug
White Motor Sec pref..100	------	103¼	103¼	6	99½	May	107	Apr
Youngst'n Sheet & T pf 100	------	108	108	90	106½	July	111	May
Bonds—								
Cl SW Ry & Lt Div M 6s'54	------	76	76	$1,000	73½	Jan	76	Aug

*No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Aug. 20 to Aug. 26, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am Laundry Mach com.25	102¾	102⅜	103	1,236	99½	July	106	July
Rights.....	1 1/16	1	1⅛	13,453	1	July	1⅛	July
Amer Products pref.....*	------	25	25	50	21¾	Jan	27½	Aug
Amer Rolling Mill com...25	68¼	68⅛	68⅞	827	44	Jan	72	July
Preferred.....100	144	144	144½	78	110⅜	May	114	June
Amer Thermos Bottle "A"*	------	11	11	25	7	Jan	13	July
Preferred.....50	------	39½	39½	100	39	May	41	July
Baldwin com.....100	------	209	209	1	182	Ja n	29	Aug
New preferred.....100	------	110	110	40	106½	Jan	110	July
Buckeye Incubator.....*	48¾	48⅛	48⅞	1,267	44	Jan	51	Apr
Burger Bros.....*	18	18	18	50	12	Feb	22	Mar
Preferred.....50	57½	57¼	57½	26	50½	Jan	58	June
Byers.....	------	39¾	40	110	38¾	July	42	July
Champ Fibre pref.....100	------	108	108	4	103	Jan	107½	July
Churngold Corp.....*	40¾	40¼	41	72	34¼	Jan	45	Mar
Cin Car Co.....50	------	25¾	26	417	21½	Feb	26¾	Apr
C N O & T P.....100	------	312½	330	28	320	Jan	365	Feb
Cin Gas & Elec.....100	99¾	99¾	99¾	211	96¼	Jan	100	Aug
C N & C Lt & Trac com.100	------	97½	97½	20	91	Mar	99	May
Preferred.....100	73½	73	73½	85	70	Mar	78	Feb
Cin Street Ry.....50	45½	45	45½	380	38¾	Jan	45⅞	Aug
Cin & Sub Tel.....50	------	107	107	2	90¼	Jan	107	Aug
Cin Postal Term pref...100	------	93	93	7	90	Jan	93	July
City Ice & Fuel.....*	------	31¾	32½	355	22⅜	Jan	33¼	July
Coca Cola "A".....*	32	32	32¾	319	27¾	Apr	33¼	July
Cooper Corp new pref..100	101¼	101¼	101½	58	100	Apr	103	May
Eagle-Picher Lead com...20	26	26	26⅜	1,345	26	May	31	May
Preferred.....100	------	117½	117½	11	116	Mar	117½	Aug
Fifth-Third-Union Tr...100	330	330	330	1	302½	Feb	330	Mar
First National.....100	350	350	350	6	338	June	350	Aug
Fleischman pref.....100	------	126¾	126¾	3	113⅛	Feb	125	July
Formica Insulation.....*	------	26	26	20	19¼	June	25	Jan
French Bros-Bauer pref.100	------	90	90	15	90	Jan	95	Mar
Gibson Art com.....*	41⅜	41⅜	42½	767	39⅛	July	40	Feb
Globe Wernicke pref....100	98½	96	99	65	85	Jan	101	July
Gruen Watch com.....*	53½	53½	53¾	100	44¼	Feb	56½	Jan
Preferred.....100	------	115	115	1	109¼	Jan	116	July
Hatfield-Reliance com...*	16¼	15	16¾	334	13¾	Jan	18	Feb
Hobart Mfg.....*	35	34½	35	104	26¼	Feb	35	Aug
Johnston Paint pref....100	------	102½	102½	50	99½	June	102	Jan
Kodel Radio "A".....*	56¾	56¾	60	805	93½	Jan	65	July
Preferred.....20	------	59	59	35	20½	Jan	61½	Aug
Kroger com.....10	125	125	126	241	118	June	133½	Feb
Lunkenheimer.....*	------	29½	29¾	65	26¾	Apr	30	Apr
Mead Pulp special pref.100	104	104	104	15	99½	Feb	105	June
Ohio Bell Tel pref.....100	111¾	110½	111¾	260	106½	June	114	May
Paragon Refining com...25	9	8⅜	9	804	6	Apr	9½	July
Preferred.....100	88	88	88	20	65	Jan	88	Aug
Procter & Gamble com...20	200	199¾	200½	1,048	177	Feb	204	May
Pure Oil 6% pref.....100	99¼	99	99¼	329	98¾	Aug	101	June
Sycamore com.....*	------	30	30	30	30	Aug	30½	July
U S Can com.....*	------	44	44	13	38	Apr	44	July
U S Playing Card.....10	110	110	112	226	85	Jan	115	Aug
U S Print & Litho pref 100	------	97	99	78	87½	Jan	101	June
U S Shoe com.....*	------	8	8	240	5	Jan	9	Aug
Preferred.....100	57	55	57	85	38	July	57	Aug
Vulcan Last com.....100	33¾	32¾	34	829	31	Aug	33½	Aug
Preferred.....100	------	102	102	5	102	Aug	102	Aug
Whitaker Paper com.....*	------	59	59	129	51	Jan	65	Mar
Preferred.....100	------	100	100	10	98½	May	100½	May
Bonds—								
Cin Street Ry 1st 6s...1928	------	99¼	99¼	$1,000	99¼	July	99¼	July
C N & C 1st 6s.....1947	------	104¾	104¾	1,000	104¾	Aug	104¾	Aug
Wurlitzer deb 6s.....1938	------	102	102	500	102	Aug	102	Aug
Procter & Gamble 4½s...	------	98¾	98¾	5,000	98¾	Aug	98¾	Aug

*No par value.

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Federal Reserve Bank of St. Louis

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Aug. 20 to Aug. 26, both inclusive, compiled from official sales lists

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Banks—						
First National Bank 100	275	272½	275	22	251 Jan	285 May
Nat'l Bank of Com 100	151½	151	152	71	150 July	163 Jan
State National Bank 100	168	168	168	2	164 Jan	168 Aug
Trust Company—						
Mercantile Trust 100	428	428	430	6	427 July	430½ Feb
Mississippi Valley Trust 100	------	300	300	38	285 June	300 Aug
St Louis Union Trust 100	400	400	400	4	370 July	400 Aug
Street Railway—						
St Louis Public Service *	------	28	28	10	18¼ Mar	30¾ July
Miscellaneous—						
Amer Credit Indemnity 25	------	54½	54½	2	50 May	60 June
Aloe common 20	35	35	35½	860	32 Feb	37 May
Preferred 100	------	102¼	102¼	5	100¼ Mar	104 July
Baer, Sternberg&Cohen cm *	------	20	20	10	20 Aug	22½ June
1st Preferred 100	------	96	96	50	96 Aug	98 Mar
Best Clymer Co *	------	25	25	25	20 May	41 Jan
Boyd-Welsh Shoe *	------	40¼	40½	100	37 May	42 Feb
Brown Shoe com 100	------	42	45	827	31½ Mar	45 Aug
Preferred 100	------	120	121½	45	108½ Feb	121½ Aug
Burkart common *	16	15	16	118	15 Aug	16 Aug
Preference *	24½	24	24½	58	24 Aug	24½ Aug
Chicago Ry Equip com 25	------	17	17	1	17 Aug	30 Jan
Coco-Cola Bot sec $1.00	17	17	17	40	13½ Apr	18½ Apr
Eisenstadt Manuf pref 100	100	100	100	35	98⅜ July	101 Aug
E L Bruce com *	34	34	34	5	34 Aug	36 Jan
Preferred 100	------	97	97	150	97 Aug	97½ Jan
1st Preferred 100	107	106½	107	45	100 Apr	107 Aug
Elder Mfg com *	18	18	18	50	18 Aug	19¾ June
Fulton Iron Works pf 100	------	60	60	15	45 June	60 Aug
Hamilton-Brown Shoe 25	35	34	35	270	33½ July	40 Mar
Hussman Refr com *	------	31	31¼	130	31 Aug	36 Jan
Hydr Press Brick com 100	4¾	4¾	5¼	82	4 May	7 Jan
Preferred 100	------	76¼	78	90	69 May	81½ Jan
Independent Pack com *	21½	21½	21½	2	20 May	25 Feb
International Shoe com *	200	199¾	200	287	158 Feb	200 Aug
Preferred 100	------	110¾	111	3	108 Feb	111 Aug
Johansen Shoe *	------	35	35	25	26 June	35½ Aug
Mo-Ills Stores com *	13¼	13¼	13½	200	13¼ Aug	15¾ June
Mo Portland Cement 25	------	40¾	41¾	94	40 Aug	54 Apr
20% paid 25	------	39	39	131	37 July	40 June
Moloney Electric pref 100	------	101	101	6	99¾ Jan	102½ Mar
National Candy com 100	98	98	100	55	84 Feb	110½ June
2d preferred 100	103½	103½	103½	10	100 Feb	107 June
Pedigo-Weber Shoe *	------	35	35	20	30 Apr	37½ Aug
Planters Realty pref 100	------	93½	93½	20	93½ Aug	94 Apr
Polar Wave Ice & Fuel Co *	------	30	31	275	29⅞ Aug	34 Apr
Rice-Stix Dry Goods com *	------	21	21¼	450	19⅜ June	22¼ Jan
Scruggs V-B D G com 25	------	16	16	35	16 Aug	22½ Feb
1st preferred 100	------	73	73	10	73 Aug	84 Mar
Scullin Steel pref *	------	34	34¼	100	34 Aug	39 Mar
Sheffield Steel com *	27	26¾	27¼	450	25½ Feb	28½ Apr
Skouras Bros "A" *	------	37	38	75	32 Aug	48 Jan
Southwest Bell Tel pref 100	117¾	117½	118	174	114¾ Mar	119 June
St Louis Amusement "A" *	------	42	42	30	40 Aug	46 Mar
St Louis Car pref 100	------	98	98	17	96 Jan	102 Apr
Stix, Baer & Fuller *	28½	28½	28½	100	26 Aug	31¾ Jan
Wagner Electric com *	32½	32	32½	175	18½ Jan	39¾ May
Wagner Elec Corp pref 100	------	87½	87½	5	68 Feb	90 June
Waltke com *	------	76½	77	210	51½ Jan	86½ Mar
Mining—						
Consol Lead & Zinc "A" *	12½	12½	12½	160	12 Aug	17 Jan
Street Railway Bonds						
East St L & Sub Co 5s 1932	92	91¼	92	$14,000	86¼ Jan	92 Aug
United Railways 4s 1934	------	83	83	1,000	75¾ Mar	84 July
Miscellaneous Bonds—						
Kinloch Long Dist 5s 1929	------	100¼	100¼	1,000	100 Feb	100½ Apr
Houston Oil 6½s 1935	------	103¼	103¼	1,000	103 Jan	104 July
Scullin Steel 6s 1941	99	99	99	6,000	99 Aug	101 Apr

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Aug. 20 to Aug. 26, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Adams Royalty Co com *	19	18½	19¼	1,150	18 Aug	32½ Feb
All America Radio cl A 5	------	6	6	160	5 Apr	10⅞ Mar
Am Fur Mart Bldg pf 100	99½	99½	99½	68	93 Apr	99½ Aug
American Pub Serv pref 100	------	99	100¾	187	94 Jan	104 May
Am Pub Util Co par pfd 100	------	86¾	87½	70	73 Jan	88¼ Jan
Prior lien 100	------	94	94	16	92 July	96 June
American Shipbuilding 100	96	95	96	175	79¼ Jan	97½ July
Amer States Secur Corp A *	4⅜	3⅜	4¼	19,250	2⅜ Apr	4½ Jan
Class B *	4⅛	3⅜	4⅜	3,950	3 Apr	4¾ Jan
Warrants	¾	⅝	¾	6,300	½ July	1 Jan
Armour & Co (Del) pref 100	87	85¾	87¼	340	83¼ Aug	97¾ Feb
Armour & Co pref 100	64¾	64½	66	2,315	59½ Apr	86½ Jan
Common cl B v t c 25	5¼	5¼	5¼	50	5 May	9 Jan
Associated Investment Co *	34½	34½	35¼	100	34 June	38½ Feb
Auburn Auto Co com 25	118¾	108	119¾	22,820	68¾ Jan	119¾ Aug
Balaban & Katz v t c 25	------	59	59	110	59 Aug	63 Jan
Bastian-Blessing Co(com) *	------	23½	23½	350	23 June	26 July
Beaver Board pf v t c 100	38	38	38	392	35¼ May	46 June
Bendix Corp cl A 10	52¼	52	52½	950	36¼ Jan	55¾ Aug
Borg & Beck com 10	67¾	66	69	6,906	53 Jan	69 Aug
Brach & Sons (E J) com *	19¼	18⅜	19¼	500	18⅜ Aug	35½ Jan
Bunte Bros com 10	------	14	14	100	14 Aug	20½ Jan
Butler Brothers 20	20¼	20	20½	1,020	17 Jan	23¾ Feb
Celotex Co com *	79	77	79½	315	69¼ Apr	86½ June
Preferred 100	86	86	88	20	86 Aug	92 June
Central Gas & El Co pref *	97½	97½	97½	225	94 May	97½ May
Central Ill Pub Serv pref *	------	91¾	92½	185	88½ Jan	95½ Apr
Central Ind Power pref 100	92¼	91	92¼	270	85½ Jan	95 Aug
Certifs of deposit 100	------	91¼	91¼	10	85½ Jan	94 Aug
Central Pub Serv (Del) *	------	17⅞	18	100	15¼ July	18 May
Central S W Util com *	66⅛	63½	67	2,075	56¼ Jan	67½ Feb
Preferred *	97	96	97	430	93½ Jan	97½ Apr
Prior lien pref 100	103	102¼	103	425	98½ Jan	104½ July
Chic City & Con Ry pt sh *	------	1⅝	1⅝	300	1¼ Jan	2⅝ Jan
Participation pref *	13¾	13¾	14½	5,275	3½ Jan	19¼ June
Chic Fuse Mfg Co com *	------	34½	34½	15	30 Jan	35 June
C N S & Mil pr lien pf 100	------	101	101	160	98⅛ June	101¾ May
Preferred 100	65	65	65	190	63 July	72 Feb
Chic RapTran pr pref A 100	------	103	103	10	102 May	104½ Feb
Chicago Title & Trust 100	630	625	660	221	585 July	660 Aug
Club Alum Utensil Co *	33¼	33	33½	1,030	33 July	33¾ July
Commonwealth Edison 100	152¾	152	152⅞	1,204	138 Jan	155 May
Consumers Co com 5	8⅛	7¾	8⅛	7,400	5¾ Apr	8⅛ Aug
Preferred 100	------	75	75	50	69¾ Feb	80 June
Crane Co com 25	------	48	48	130	47 Apr	52 Jan
Preferred 100	------	119	119	125	117 Feb	121 May
Decker (Alf) & Cohn, Inc *	30¼	29	31	1,935	25 Mar	31 Aug
Diamond Match com 100	------	131	131	15	116 Jan	136 July
Eddy Paper Corp (The) *	------	29½	30	310	20 Apr	30 May
El Household Util Corp 10	12	11⅝	12	500	11 Jan	15¾ May
Elec Research Lab, Inc *	------	9⅞	10⅞	450	7½ Apr	15 May
Elyria Iron & Steel Co 25	------	52½	53½	570	51½ July	55 Aug
Empire G & F Co 7% pf 100	------	98½	100	786	92½ Mar	100 Aug
8% preferred 100	109⅜	106	110½	12,340	100½ Mar	110½ Aug
Evans & Co, Inc, cl A 5	43	40½	43	3,625	38½ Jan	43 Aug
Class B 5	42	39¾	42	3,895	24¾ Jan	42 Aug
Fair Co (The) com *	------	33	33½	500	21½ Mar	35½ Aug
Preferred 100	------	110	110	35	105 Feb	110¼ July
Foote Bros (G & M) Co 5	------	13¾	13¾	25	12 Jan	14½ Jan
Gill Mfg Co 10	------	3	3	150	2½ July	5½ Feb
Godchaux Sug, Inc, cl B *	------	3	3	100	3 Jan	4 Mar
Gossard Co (H W) com *	38⅞	37¾	40	14,300	31⅝ May	56 Jan
Great Lakes D & D 100	170	169	171	860	140 Mar	1 77 July
Greif Bros Coop'ge A com *	37	36¾	37	625	36½ Aug	41 June
Hart, Schaffner & Marx 100	------	125	125	50	110 Jan	126 Aug
Hibbard, Spencer, Bartlett & Co com 25	------	60½	60½	10	59 Aug	70 Jan
Hupp Mot Car Corp com 10	------	18⅛	18⅜	50	18 July	23¾ Jan
Illinois Brick Co 25	42¾	42	42¾	460	39¾ June	43½ July
Illinois Nor Utilities pf 100	------	95½	97	20	92 Jan	97 Feb
Indep Pneu Tool v t c *	------	51	51	50	51 Mar	58 June
Inland Steel Co com *	------	27⅝	28¾	275	27⅞ Aug	28¾ Aug
Inland Wire & Cable Co 10	27½	27½	28¾	1,210	26⅝ Aug	28¾ Aug
Kellogg Switchb'd com 10	12½	12⅜	13	810	12⅜ Aug	19½ Mar
Preferred 100	------	97	97	25	93½ July	98 Jan
Ky Hydro-Elec pfd 100	------	98½	98½	20	94¾ Jan	99 Aug
Kentucky Util Jr com pf 50	------	51	51	205	50½ Apr	52 July
Kraft Cheese Co com 25	------	57½	57½	230	41 Feb	63 Feb
La Salle Ext Univ com 10	------	4⅝	5⅜	2,070	4⅝ Aug	9 Jan
Libby, McNeill & Libby 10	9¼	8¾	9¼	1,200	8½ June	10⅞ Jan
McCord Radiator Mfg A *	39½	39	39½	310	37 Apr	40 Jan
Marvel Carburetor (Ind) 10	48	44¼	48	6,500	41 May	48 Aug
Mer & Mfrs Sec part pf 25	18¼	18¾	18¼	30	17 June	31 Jan
Middle West Utilities *	113	110¼	113	1,670	108 Apr	107½ May
Preferred 100	112	111½	112¾	1,335	110¾ Jan	112¾ Feb
6% preferred *	98¾	93½	93¾	320	92¼ July	93¾ Aug
Prior lien preferred 100	122½	122	122¾	252	117½ Jan	122¾ Aug
Midland Steel Prod com *	55	50½	56	3,295	38 Apr	56 Aug
Midland Util 6% pr lien 100	------	93¼	94	85	92½ May	94 June
7% prior lien 100	105	105	105	125	92½ May	106 June
Preferred 6% A 100	z102	102	102¼	264	92½ May	102¼ Aug
Morgan Lithograph com *	62	60	62½	3,125	58 Jan	68¼ May
Nat Elec Power A part *	------	24⅜	24½	130	23⅛ Feb	25¼ Jan
7% preferred 100	------	97½	98	20	93½ Jan	98 Aug
National Leather com 10	3¼	3	3¼	650	2⅝ Apr	4⅝ Jan
National Radiator *	38	38	38	2,795	38 Aug	38½ Aug
Preferred *	------	97½	97½	500	97½ Aug	97¾ Aug
National Standard com *	34	34	35¾	2,185	30½ Jan	38¼ July
North American Car com *	------	30¼	31	400	22½ Jan	32 Aug
Nor West Util pr lin pref 100	------	98¾	99	40	97¾ Mar	101 Jan
7% preferred 100	97	96	97	75	94¼ Mar	100 Feb
Novadel Process Co com *	------	8¾	8¾	250	8 June	9½ Aug
Preferred *	------	25¾	26	220	21½ July	27½ Feb
Pick, Barth & Co part pf *	------	23	24	140	19¼ Jan	28 June
Pines Winterfront A com 5	48½	48	48½	250	40 May	53 July
Pub Serv of Nor Ill com *	------	141	142	106	130½ Jan	143 May
Pub Ser of Nor Ill com 100	------	140½	140½	25	132 Jan	142 May
6% preferred 100	106	105¾	106	110	101½ June	106 Aug
7% preferred 100	------	117	117	19	112¼ Apr	117 July
Q-R-S Music Co com *	39	39	40½	325	32¾ Jan	43 Aug
Quaker Oats Co com *	------	200	200	135	175 June	200 Aug
Preferred 100	110½	109½	110¾	120	107 Jan	113 May
Reo Motor Car Co 10	------	21¾	22½	750	19¾ Mar	24 May
Ryan Car Co (The) com 25	13	9¾	13	450	9¾ Apr	15 May
Sanganmo Elec Co com *	31¾	30	32	4,700	29 July	33 July
Preferred 100	------	107	107	167	102¼ July	107 Aug
Sears, Roebuck com *	72⅞	71¾	73¾	17,300	52 Jan	73¾ Aug
So Cities Util cl A com *	------	33	33	50	25¼ Jan	33 June
So Colo Pr Elec A com 25	26½	26½	27	155	25¾ Jan	28 May
So'wG & El Co 7% pf 100	------	98	98½	105	94½ Jan	98½ Aug
Stewart-Warner Speedom *	66½	63¾	67¾	4,515	54¼ Mar	68⅜ Apr
Swift & Co 100	119¾	118¼	120	941	115¼ May	120¾ Mar
Swift International 15	23½	22⅞	23⅞	8,238	18¼ Mar	24¾ May
Thompson (J R) com 25	------	53	54	190	40 Apr	56 June
United Biscuit class A *	49½	49	49½	1,070	39¼ Jan	52 June
United Light & Power—						
Class A preferred *	96¾	96¾	96¾	690	87 Jan	97¼ June
Common class A new *	13⅞	13½	13⅞	320	12¼ Mar	17 June
Common class B new *	------	19	19	100	15 May	24 Aug
United Paper Bd com 100	------	19	19	100	16 Feb	20 Apr
U S Gypsum 20	93	92¼	93	945	90¼ Aug	109 Jan
Preferred 100	------	123	123	45	115 Mar	123 July
Wahl Co com *	13¾	13½	14	406	8¾ Jan	17¼ June
Ward (M) & Co 10	72¾	72	74½	22,850	67 May	74½ Aug
Class A *	114	114	114	80	112¼ Mar	117½ May
Waukesha Motor Co com *	------	46	46	20	34½ Mar	46 May
Williams Oil O Mat com *	8	8	8	225	7 July	16⅜ Feb
Wolff Mfg Corp com *	------	2	3	300	1½ Aug	6½ Feb
Wrigley (Wm Jr) Co com *	------	54	56	363	51 Jan	57½ July
Yates Machines part pfd *	16	15¾	17	400	15¼ June	27¾ Mar
Yellow Tr & Co Mfg B 10	31⅞	30⅝	34	3,550	25½ Mar	40 Aug
Yellow Cab Co Inc (Chic) *	38	37⅜	38½	1,260	37⅝ Aug	39 July
Bonds—						
Armour & Co of Del—						
20-year gold 5½s 1943	89½	89½	89½	$1,000	89½ Aug	95⅜ Jan
Cairo Bridge & Ferry—						
1st 20-yr 6½s 1947	------	99	99	4,000	97¼ June	100 Aug
Chicago City Ry—						
5s ctfs of deposit 1927	82½	82½	83¼	3,000	81⅝ Aug	88 June
Chic C'y & Con Rys 5s 1927	------	64	65	11,000	52½ Jan	73¾ June
Chicago Rys 5s 1927	------	82	82½	32,000	74½ Jan	86¾ May
1st M 5s ctf of dep 1927	------	81½	82¼	5,000	74⅜ Jan	84½ July
5s series B 1927	------	44	44½	8,000	35 Jan	51¼ June
Commonw Edison 5s 1943	------	105¾	105¾	1,000	102½ July	105¾ Aug
1st M 5s series A 1953	------	103⅜	103¾	6,000	102⅝ Mar	104¾ June
1st M 5s series B 1954	------	103⅜	103⅜	1,000	102¾ Mar	103⅜ Aug
Fed'l P U Co 1st 6s A 1937	------	99	99	5,000	99 July	99 July
Foreman Bank 5½s	------	100	100	25,000	100 Aug	100 Aug
Great Lakes Util Corp—						
1st 5½s "B" 1942	------	95¾	95¾	5,000	95¾ June	95¾ June
Hous G G Co s f g 6½s 1931	------	104¼	104½	5,000	96 Jan	110½ May
Northwestern Elev 5s 1941	------	89¾	89¾	5,000	84¼ Jan	90 Aug
Sou United Ice 1st 6s A '37	------	97½	97½	13,000	97½ July	98 May
United Pub Serv Co—						
15-year 6s A 1942	------	97½	97½	7,000	97 July	97½ Apr
Westvaco Ch Pro Corp—						
10-year 5½s 1937	------	101½	101½	5,000	99¼ Apr	101¾ July

* No par value. z Ex-dividend.

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Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Arundel Corp *	42	39½	42¾	16,024	31¼ Jan	42¾ Aug
Atlan Coast L (Conn) 50	263	260	263	197	230 Jan	265 July
Baltimore Brick 100	------	6	6	37	6 Aug	6¾ Aug
Balt Commer Bank 100	------	140	141	36	137½ July	141 Aug
Baltimore Trust Co 50	------	146¼	148	12	129½ Feb	150 Aug
Century Trust 50	200	198	200½	71	170 Jan	210 Aug
Ches & Po Tel of Balt pf 100	------	117½	117¾	5	115 Jan	117¾ Aug
Citizens National Bank 10	------	51	51½	53	49 Jan	52¼ Jan
Colonial Trust 25	------	91	91	50	65 Jan	91 Aug

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Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Commercial Credit *	18	17	18	113	14⅛	June	29	Feb
Preferred 25	22	21	22	70	19¼	June	22½	Jan
Preferred B 25	20¼	20¼	20¼	8	18⅜	June	23	June
Consol Gas, E L & Pow *	------	60	60⅜	266	51	Jan	62	July
6% preferred 100	110	109¾	110	19	106⅛	June	110	Aug
6½% preferred 100	114	114	114¾	30	110⅝	May	114¾	Aug
7% preferred 100	------	116½	117	13	112¼	Mar	117	Aug
8% preferred 100	------	130	130⅛	73	127	June	130⅛	Aug
Consolidation Coal 100	------	30	30¾	71	29⅞	July	37½	Jan
Continental Trust 100	------	313	315	35	240	Mar	325	Aug
Crook J W pref 50	51	51	51	110	50	July	51	Mar
Eastern Rolling Mill *	26	26	27	361	21	Mar	33	May
Equitable Trust Co 25	------	94	94	77	71	Feb	99	July
Fidelity & Deposit 50	249	240	254⅞	1,525	135½	Jan	254⅞	Aug
Finance Co of America A 25	------	11½	11⅝	245	9¼	Jan	11⅝	Aug
Finance Service class A 10	------	16½	16⅜	55	16½	June	18¼	Jan
Home Credit 7% pref 50	------	39	39	8	39	Aug	43	Mar
Houtson Oil pref vt ctfs 100	92	91¼	92	25	86	Jan	99¼	June
Mfrs Finance com v t 25	------	26	26	16	25	July	44	Jan
First preferred 25	------	21½	21½	55	19	Apr	22½	Feb
Second preferred 25	------	20	20	91	16½	Apr	22	Jan
Maryland Casualty Co 25	155	132	156	6,456	98	Jan	156	Aug
Merch & Miners Transp *	45½	44	45½	1,427	37½	Apr	45½	Aug
Merchants Nat'l Bank 10	29	28¾	29	597	26¼	Mar	30	Aug
Monon Vall Trac, pref 25	------	26	26	20	23½	Mar	26½	Aug
Mt V-Woodb Mills v t r 100	21¼	21	21½	214	15¾	May	22	Aug
Preferred v t r 100	------	94½	95	130	78½	Jan	95	Aug
Nat'l Bank of Baltimore 100	------	286	286	8	260	Jan	300	Aug
Nat'l Marine Bank 30	------	76	76	50	65	Feb	76	Aug
New Amsterdam Cas Co. 10	74	72½	75	2,455	52½	Jan	75	Aug
Old Town Nat'l Bank 10	------	9⅛	9⅛	205	9	Apr	12⅛	Jan
Park Bank 10	------	30	30	25	29	July	30	Aug
Penna Water & Power 100	58½	58	58½	220	47¼	June	58½	Aug
Un Porto Rican Sug com *	------	39½	40	80	36½	May	44	May
United Rys & Electric 50	19½	19	19¾	609	16⅜	Aug	24	June
U S Fidelity & Guar 50	335	315	342	866	205	Feb	342	Aug
Wash Balt & Annap 50	------	15½	15½	10	8½	Jan	28	May
West Md Dairy prior pf 50	------	51⅜	51⅜	8	50	Feb	53¼	June
Bonds—								
Black & Decker Co 6½s	------	99⅞	100	$7,000	99	Mar	100	Apr
Baltimore City 4s S L 1961	------	99¾	99¾	4,600	98½	July	101¾	May
3½s 1980	------	89½	89½	1,000	86¾	Feb	90½	June
Com'l Credit 5½s 1935	------	92	92	25,000	92	Aug	92½	June
Cons G E L & P 4½s 1935	------	100	100¾	4,000	98½	Jan	100¾	Aug
1st ref 6s ser A 1949	------	107¾	107¾	7,000	107¾	Aug	17¾	May
Preferred 5s 1965	------	105	105	1,000	101¾	Feb	105	Aug
Elkhorn Coal Corp 6½s '31	------	99½	99½	1,000	98	Jan	100½	June
Fairmont Coal 1st 5s 1931	------	98¾	98¾	1,000	98⅝	July	98¾	Aug
Gibson Island 1st 6s 1936	------	100½	100½	1,000	100	Jan	104½	July
Houston Oil 6½s 1935	------	103½	103½	1,000	103	Feb	104	Feb
Macon Dub & Sav 5s 1947	------	88½	88½	2,000	86½	Mar	88½	Aug
Md Electric Ry 1st 5s 1931	99¼	99¼	99¼	2,000	97	Feb	99¾	Aug
Un Porto Rican Sug 7% '31	101¾	101¾	101¾	5,000	100¼	Apr	102½	May
United Ry & E 4s 1949	74¾	74¾	75¼	19,000	70¼	Jan	79½	May
Income 4s 1949	------	54	55	8,000	51	Jan	60	Apr
Funding 5s 1936	82½	82¼	82½	10,200	75¾	Jan	89	May
1st 6s 1949	98½	98½	99	7,000	98½	Aug	101½	June
Wash Balt & Ann 5s 1941	------	85¾	86	9,000	65	June	90¼	May
West Md Dairy 6s 1946	------	103¾	104¼	3,000	100¾	Jan	104¾	May

* No par value.

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Hawaiian Sugar ------	------	42½	42¼	100	40½	Jan	45	July
Honolulu Cons Oil ------	------	36	36¾	1,150	33¾	Apr	42¼	Feb
Hunt Bros Pack "A" com ------	23½	23½	23½	500	23	June	26¼	Jan
Hutchinson Sug Plantation	14	14	14	1,000	12¾	Jan	14⅜	May
Illinois Pacific Glass "A" ------	37⅛	39	38⅜	1,330	31¾	Apr	38⅝	Aug
Key System Transit, pref ------	6½	6½	6½	8	6	June	31½	Jan
Langendorf Baking ------	12¼	12¼	12¼	100	12¼	June	12⅞	May
L A Gas & Elec pref ------	102⅞	102⅞	103½	115	98½	Jan	104½	July
Magnin L com ------	18	18	18	75	16¾	Apr	28⅜	Jan
North American Oil ------	37½	37¼	39¾	2,850	28¾	Apr	48	Feb
Olaa Sugar ------	12	12	12	20	8	Jan	13½	May
Onomena Sugar ------	42½	42½	42½	40	40	Jan	44	June
Pac Light Corp 6% pref ------	102	101¾	102¾	150	97	Feb	103¼	July
Pacific Lighting Corp com ------	547½	543	570	250	311	Feb	558	Aug
Pacific Oil ------	------	112½	112½	60	105	June	175	Jan
Pacific Tel & Tel com ------	137	136	137	300	123	Mar	143	June
Preferred ------	114	114	115	61	102	Mar	116	July
Paraffine Co's Inc com ------	65¾	65½	66¾	2,190	53¾	July	139¾	Mar
Phillips Petroleum com ------	------	43	45	310	38¼	June	59⅞	Feb
Piggly Wiggly W States 'A' ------	------	23	23¼	195	19½	Jan	23⅞	June
Pig'n Whistle pref ------	------	16	16	55	15¾	Jan	16¾	July
Pioneer Mill ------	------	29¾	30	165	25½	Apr	30	Aug
Richfield Oil ------	19¼	19¼	20	2,730	14¾	Mar	26½	Jan
S J Lt & Power com ------	63	63	63	35	49	Jan	63	Aug
Prior preferred ------	111	109¾	111	109	106½	Jan	110½	July
B 6% Preferred ------	------	100¾	101¾	150	97	Jan	102	July
Schlesinger B F "A" com ------	21⅜	21⅜	21¾	110	20	Apr	23¾	June
Preferred ------	------	93½	94	195	89	May	94	Aug
Shell Union Oil com ------	26½	26½	27⅝	3,130	26	Apr	31⅞	Feb
Sherman & Clay 7% pref ------	94	94	94	45	93¼	Jan	97½	Apr
Sierra Pacific Electric pref ------	90	90	90	10	87	Jan	92¾	Feb
Southern Pacific ------	------	122	122	35	106½	Jan	125	Aug
Sperry Flour Co com ------	49½	49	49¾	264	44	Jan	54	June
Preferred ------	97½	97½	97½	155	92½	Jan	98¾	Jan
Spring Valley Water ------	104	103½	104	145	101½	Jan	108¾	Mar
Standard Oil of Calif ------	53⅝	53⅜	55½	6,893	50¾	Apr	60¾	Jan
Traung Label & Litho Co ------	------	20½	21	100	20	May	21½	Feb
Union Oil Associates ------	41⅜	41⅜	42¾	2,345	37¾	Apr	56⅛	Jan
Union Oil of California ------	42½	42½	44	2,250	39½	Apr	56¼	Jan
Union Sugar com ------	12	12	18	255	12	Aug	19	Jan
Preferred ------	25⅛	25⅛	25¼	48	25¼	July	27	Mar
Waialua Agricult'l Co, Ltd ------	------	42½	43½	204	37½	Jan	43½	Aug
Wells Fargo Bk & Un'n Tr ------	------	275	275	30	260	May	295	Mar
West Amer Finance pref ------	7¼	7¼	7½	115	5	July	9¼	Jan
Yellow & Checker Cab ------	8¾	8½	8¾	2.85	8½	Aug	9½	Jan
Zellerbach Paper 6% pref ------	------	100¼	100½	5	95¾	Feb	101¾	May
Zellerbach Corporation ------	35	34⅜	35	9,780	28	Jan	35½	Aug

* No par value.

San Francisco Stock and Bond Exchange.—Record of transactions at San Francisco Stock and Bond Exchange Aug. 20 to Aug. 26, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
American Trust Co ------	348	344½	348	171	300	Jan	398	Feb
Anglo & London P N'l Bk ------	209	207	209	106	195	Jan	232	Feb
Armour & Co "A" com ------	------	9	9	50	9	Aug	15¾	Jan
Bancitaly Corporation ------	89⅝	89¼	89½	12,147	89¼	Aug	125½	June
Bank of California, N A ------	250	250	252	55	245	May	270	Jan
Bank of Italy ------	188½	184¾	188½	2,901	171	May	687	Apr
Calamba Sugar pref ------	85	84¾	85	110	80	Apr	85	June
Calamba Sugar com ------	75½	75	75½	60	68	Apr	75½	Aug
Preferred ------	85	84¾	85	110	80	Apr	85	June
California Copper ------	------	325	350	50	200	June	500	Jan
California Packing Corp ------	63¾	63½	64½	1,067	61	Apr	69⅞	Jan
California Petroleum com ------	21½	21½	22⅝	1,275	21½	Apr	33	Jan
Caterpillar Tractor ------	33	33½	33⅞	24,930	26⅜	Feb	33⅞	Aug
Coast Co Gas & El 1st pref ------	97½	97	97½	105	94	Jan	97½	Aug
East Bay Water "A" pref ------	97½	97½	98	255	95½	June	98¾	Aug
Emporium Corp, The ------	------	31	31⅜	70	30	July	39	Mar
Fageol Motors, pref ------	6¼	6¼	6½	110	------		------	
Federal Brandeis ------	19¼	17	20½	21,715	9⅞	Feb	20½	Aug
Fireman's Fund Insurance ------	89¾	89	89¾	110	88	Mar	92¾	Jan
Foster & Kleiser com ------	------	12½	13	145	12	Apr	13½	Jan
Great Western Power pref ------	104	104	105	265	101	June	105⅜	Aug
Hale Bros Stores ------	------	31	32	220	30	June	36½	Jan
Hawaiian Com'l & Sugar ------	52½	51	52½	205	48	May	51	Aug
Hawaiian Pineapple ------	------	48½	49	30	49	Aug	55¾	Feb

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Aug. 20 to Aug. 26, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Vitrified Prod pf 100	------	90	90	115	80	May	92	June
Amer Wind Glass Mach 100	------	35	35	55	35	May	52	Jan
Preferred 100	------	69½	69½	20	69½	Aug	80	Jan
Arkansas Nat Gas com 10	9⅛	8¾	9⅛	2,175	6¾	Apr	9⅛	July
Carnegie Metals Co 10	------	13⅜	14	1,775	11⅜	July	14	Aug
Columbia Gas & El pref 100	------	106	106	25	99½	Jan	107	May
Commonwealth Trust 100	------	300	300	10	275	Mar	300	Aug
Conley Tank Car pref 100	------	104½	104½	20	103	Mar	105	Jan
Consolidated Ice pref 50	------	17	17	25	14	Jan	20	Jan
Devonian Oil 10	------	10	10	20	9½	May	15	Jan
Dixie Gas & Utilities *	8	7½	8	925	7½	Aug	9¼	July
Preferred 100	------	84¾	85	135	84¾	Aug	85	July
Harb-Walk Ref com 100	148½	148½	150	45	131	Mar	151	July
Lone Star Gas 25	47⅞	47⅞	49½	7,817	37¼	Jan	49½	Aug
May Drug Stores Corp *	20	20	20	75	17½	July	21½	Aug
Nat Fireproofing com 100	------	8¼	8¾	80	6	June	9	Feb
Preferred 100	------	26	26	30	23½	July	30¼	Mar
Okla Nat Gas ctfs of dep ------	------	21	21¼	1,995	20¼	Jan	23¾	May
Penn Federal com *	------	5¼	6	216	5	June	6	Aug
Preferred 100	93	93	93	60	92¼	June	94	Jan
Pittsburgh Plate Glass 100	230	230	232	80	225	May	270	Jan
Pitts Screw & Bolt Corp *	49¼	48	49⅜	2,100	36	June	49½	Aug
Pitts Steel Foundry com *	------	28½	28½	200	27	Mar	31	Apr
Salt Creek Consol Oil 10	------	6½	6½	100	6	May	8	Feb
Stand Sanitary Mfg com 25	92¼	90½	93	293	78⅛	June	97	Aug
Preferred 100	------	118	118	40	116	Mar	118	June
Tidal Osage Oil 100	24	24	24	135	17	Apr	26½	Mar
Union Steel Casting com *	35	35	35	25	32½	Jan	40	Apr
United States Glass Co 25	------	11¾	12	350	11¾	Aug	15½	Jan
West Penn Rys pref.—See	note b	elow.						
Witherow Steel com *	------	8	8	35	8	Aug	10	June
Bonds—								
Independent Brewing 6s '55 ------	------	73	73	$3,000	73	Apr	75¼	Jan

* No par value.

Note.—Sales of West Penn Rys. at 100 last week was an error, should have been 100½.

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 20) and ending the present Friday (Aug. 26). 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.

Week Ended Aug. 26. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Aeolian Web Piano & Pianola 7% pref 100	97½	97¾	98	100	97	Aug	111	Apr
Aero Supply Mfg class A *	------	14	14	100	8	Feb	14	Aug
Class B *	10¾	9¼	11¼	6,700	3¾	Apr	11¼	Aug
Ala Gt Sou RR ord'y 50	------	140½	142	400	123	May	142¾	Aug
Preferred 100	------	142	143	300	124¾	Feb	143	Aug
Aluminum Co com *	98	90¼	98	1,200	67⅜	May	105	July
Preferred 100	104	104	104	100	101½	Mar	104½	Apr
American Arch Co 100	77	76½	78¾	1,000	72½	July	111¼	Apr
Am Brown Boveri El Corp *	------	------	------	------	------		------	
Founders' shares *	5½	5½	5½	200	6	June	21	Jan
Founders' shares v t c *	5⅜	5	6¼	1,900	5	Aug	21	Jan
American Chain Co com *	46¼	46¼	47¾	300	40¾	July	47¾	Aug
Amer Cyanamid com B 20	29½	26⅞	29½	1,800	26	Apr	37⅞	Jan
Preferred 100	------	89	89	10	84	June	91	July
American Hawaiian SS 10	------	15⅜	16¼	1,200	9	Jan	20¾	May
Amer Laund Mach com *	------	102	102¼	225	102	Aug	131	July
Amer Rayon Products *	15¼	14⅞	18	12,900	3½	Mar	18¼	Jan
Amer Rolling Mill com 25	67⅜	67⅜	68½	2,400	44¾	Feb	72½	July
Am Solv & Chem par pf *	------	16	17½	300	11	May	17½	Aug
American Stove Co 100	------	134	134	10	134	Aug	138	Jan
Anglo-Chile Nitrate Corp *	25¼	25¼	27	1,500	14	Feb	31½	May
Arundel Corporation *	------	41	42⅝	350	31½	Jan	42⅝	Aug

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Atlantic Fruit & Sugar *	86c	85c	98c	900	81c	May	1¾	Jan
Atlas Plywood *	------	52¾	52¾	100	51	Aug	55	May
Auburn Automobile com 25	118	109	118¾	4,100	69	Jan	118¾	Aug
Baeeltaly Corporation 25	124¾	124¾	125¾	4,900	85¾	Jan	127	Aug
Bigelow-Hartf Carpet com *	92	91⅞	92½	400	76	Mar	93½	Aug
Bliss (E W) Co com *	17	16	19	1,300	16	Aug	24¾	Apr
Blyn Shoes Inc com 10	3¾	3¾	4	500	3¼	Jan	9¼	Apr
Bohn Aluminum & Brass *	22¼	22	23¾	6,000	13	Feb	23¾	Aug
Borden Co common 50	119	119	121	900	101	Jan	125	Aug
Nat City rcts for new stk	------	118	118	100	102	Apr	118	Aug
Botany Cons Mills com *	------	7	7¾	500	7	July	10	Jan
Bridgeport Machine com *	------	3⅛	3½	100	2¼	July	5½	Mar
Brill Corporation class A *	------	38⅝	39¼	500	33	June	47¼	Jan
Class B *	------	17⅝	18¾	200	15½	Apr	22½	Feb
Preferred new *	------	94	94	10	94	Aug	94	Aug
Brill Mfg com *	15¾	14	16	12,100	7½	Feb	16	Aug
Brit-Amer Tob ord bear £1	25¼	24¾	25¾	2,400	23¼	Feb	28	July
Ordinary registered £1	24¾	24¾	25	600	23¼	Feb	26	July
Bucyrus Co com 25	------	65½	67½	1,300	50	June	69¾	July
Bucyrus-Erie Co w i ------	23½	22¾	23½	6,400	21¼	Aug	23½	Aug
Canada Cement, Ltd 100	------	170	170	10	130	Feb	170	Aug
Canadian Indus Alcohol *	------	33	33½	200	22	Jan	35	Aug
Case Plow Wks cl B v t c *	4	4	4½	1,200	3¾	Feb	13	Mar
Caterpillar Tractor *	------	33	35	500	27½	Feb	35	Aug

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Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Celanese Corp of Am com.*	78¾	73⅝	79⅜	5,400	44 May	80¾ July
First preferred	148⅞	147¼	152	1,600	131 May	158¾ June
Celluloid Co com 100	58¾	55	58¾	500	17 Feb	62¾ July
Preferred 100	110¼	110	110⅛	300	65¼ Jan	118 July
Central Aguirre Sugar 50	------	106	109½	850	97⅜ Jan	112¼ June
Centrifugal Pipe Corp *	14¾	14¾	15¾	4,600	10⅝ May	18⅞ Jan
C M & St P (new co)—						
New common w i	------	24¾	25¼	1,600	20 Mar	26¾ June
New preferred w i	40½	40	41⅜	7,500	27⅜ Mar	41⅜ Aug
Chicago Nipple Mfg cl A 50	9½	9	10¼	1,100	9 Aug	49 Apr
Class B 50	------	5	6⅜	*3,100	4½ Aug	35½ July
Childs Co pref 100	120¼	120¼	123	90	117 Apr	123½ July
Cities Service common 20	49¾	48⅜	49¾	23,300	40¼ Mar	58¾ Feb
Preferred new 100	90⅜	88⅜	90½	3,400	87⅜ July	90½ June
Preferred B 10	------	8⅛	8¼	300	7⅜ May	8½ Feb
Preferred BB 100	------	83½	83½	100	81 Apr	85½ Mar
Bankers shares	------	24¾	24¾	100	22½ July	29¼ Feb
City Ice & Fuel (Cleve) *	------	32	32¾	1,425	23¾ Jan	34 Aug
Colombian Syndicate *	2¼	2⅛	2⅜	9,900	1¾ Apr	3⅞ Jan
Comm'l Solvents new w i *	------	175	176¾	700	170 Aug	190 July
Consol Dairy Products *	3½	2¾	3½	1,100	1⅝ Jan	3⅞ May
Consol Laundries *	16	15¾	16	4,700	15½ Aug	22¾ Apr
Copeland Products, Inc—						
Class A with warrants *	------	10½	11	300	7½ Apr	22 May
Courtaulds Ltd £1	------	32¼	32¼	200	24⅞ Jan	34 July
Cuban Tobacco v t c *	------	49	49	100	40 Apr	60 Feb
Preferred v t c	------	62	62	20	54 Aug	62 Aug
Cuneo Press, com 100	64½	62	65	2,400	30 Jan	69 Aug
Curtiss Aeropl & M com *	32½	28	32⅞	9,000	19 Jan	32⅞ Aug
Preferred 100	106¾	102	106¾	400	84¾ Jan	106¾ Aug
Curtiss Pub $7 pref *	------	114¾	115	200	113 June	118 Jan
Davega Inc *	47¾	47¼	48½	600	44¾ July	57¼ June
Deere & Co common 100	165½	165½	172	950	70 Jan	186½ June
De Forest Radio v t c *	------	3½	3⅞	500	3 May	10½ Jan
Vot tr ctfs ctf of dep *	------	3¾	3¾	100	2⅝ July	10½ Jan
Devoe & Raynolds Co cl B*	------	41	41	200	38½ Jan	41 July
Dixon (Jos) Crucible Co 100	------	154¼	155½	30	151 Mar	172½ Feb
Doehler Die-Casting *	17⅜	16¾	18	700	16½ Aug	22¾ Mar
Dominion Stores Ltd *	------	82	83¼	700	66 Jan	84⅞ Aug
Dubilier Condenser Corp *	3	3	3½	1,100	3 Aug	5½ Mar
Dupont Motors *	1	50c	1	800	50c Aug	1 Aug
Durant Motors Inc *	10	9¾	10½	10,100	5¾ Jan	14½ Mar
Durham Dupl Razor pr pf						
With cl B comst pur war*	48	47½	49	1,700	47½ Aug	49 Aug
Duz Co cl A v t c *	6⅛	6	6½	1,700	4 June	11 Jan
Eitingon-Schild Co com *	------	34⅛	34¼	400	33¼ Jan	35 May
Estey-Welte Corp class A *	4¾	4¾	5	700	4¼ Aug	10¾ Apr
Fageol Motors Co com 10	3	3	3¼	1,500	1½ May	4⅜ Jan
Fajardo Sugar 100	------	155	157½	230	150¼ Mar	165½ May
Fanny Farmer Candy St *	30	30	30	100	25 Mar	33 Jan
Fashion Park, Inc, com *	------	40½	40½	100	₹40½ Aug	42 July
Fedders Mfg Inc cl A *	32⅞	30	32⅞	2,100	27 June	32⅞ July
Federated Metals stk tr ctf*	16	12	17½	2,300	9 June	17½ Aug
Firestone Tire & R, com 10	145	144	147	260	115 Feb	150 June
7% preferred 100	104½	104½	104⅞	300	99 Jan	105 June
Ford Motor Co of Can 100	549	540	555	220	339 Apr	566 Aug
Forhan Co class A *	22⅜	22⅛	22⅜	700	17¼ Jan	22⅜ July
Foundation Co—						
Foreign shares class A *	9¾	9½	10	600	9½ Aug	20⅜ Mar
Fox Theatres cl A com *	18	16⅜	18	8,300	12½ June	21¾ Apr
Franklin (H H) Mfg com *	------	15½	15⅞	200	12 Apr	19¾ Jan
Preferred 100	------	82	82⅞	50	72 Apr	83¾ July
Freed Eisemann Radio *	------	2½	3	600	2¾ June	7¾ Jan
Freshman (Chas) Co *	17¼	17¼	17⅞	700	9¾ May	23¼ Jan
Fulton Sylphon Co *	------	56	58⅞	4,800	39¼ Jan	58½ Aug
Gamewell Co common *	------	56¼	59	450	53 July	59¾ Jan
Garland Steamship 3	------	2	2½	200	85c Feb	2½ Aug
Garod Corporation *	2⅜	2¼	2¾	2,600	40c May	3⅜ Jan
General Baking cl A *	69¼	68⅜	69⅞	9,400	52½ Apr	70¾ July
Class B *	6⅞	6½	6⅞	11,700	4⅜ Mar	7½ July
Gen'l Ice Cream Corp *	------	52¾	52⅞	200	40¼ Feb	57 Aug
Gen'l Laundry Mach com *	21	20⅛	21½	1,700	20 June	23 Aug
Gillette Safety Razor *	93½	88½	93½	8,800	86½ Mar	95 Jan
Gleasonite Prod com 10	13⅛	12¼	13⅜	3,700	8 Mar	13⅛ Aug
Glen Alden Coal *	183	177¼	183	1,600	159½ Apr	183 Aug
Gobel (Adolph) Inc com *	68¾	64	70	14,000	25¾ Jan	70 Aug
Gold Seal Electrical Co *	17⅜	16	18	2,700	12½ July	18 Aug
Goodyear T & R pref new when issued 100	------	95¾	96	1,300	93¼ Aug	96½ Aug
Gorham Mfg pref 100	------	108¾	108¾	100	106 May	119 May
Grand (F&W) 5-10-25c St *	98½	95	99	2,500	60 Feb	99 Aug
7% pref 100	133	131½	133	100	110 Apr	133 Aug
Grant(W T)Co of Del com *	------	107	110¼	2,300	74½ June	110¼ Aug
Gr Atl & Pac Tea 1st pf 100	------	116½	117	50	116 Feb	118½ May
Greif (L) & Bros Inc com *	------	18½	18¾	200	17 Apr	19 May
Preferred class X 100	100	100	100½	300	97 Apr	101 May
Griffith (D W) class A *	------	1	1	100	75c. Apr	1 Feb
Habishaw Cable & Wire *	25¾	24½	26¼	2,200	15 Jan	26¼ Aug
Happiness Candy St cl A *	5⅝	5⅜	5⅝	3,100	4⅜ May	7 Jan
Hazeltine Corp *	13	12⅜	13½	600	4⅞ May	13½ Aug
Hellman (Rich) Co com *	------	30	31½	6,200	13⅝ Mar	31½ Aug
Partic pref with warr'ts *	------	47¼	49½	7,700	28¾ Jan	49½ Aug
Heyden Chemical *	2	1⅝	2	400	1½ Jan	2⅜ May
Heyden Chemical Corp—						
Common new *	------	9	9	100	9 Aug	9 Aug
Hires (Chas E) cl A com *	------	20¾	20¾	200	20 July	22½ Feb
Hobart Manufacturing *	------	34½	34½	100	27½ Mar	34⅝ June
Horn & Hardart com *	------	54	54	100	50½ Apr	56½ June
Industrial Rayon class A *	10⅜	9½	10½	27,700	4½ Jan	11⅜ Aug
Insur Co of North Amer 10	67⅜	65	67⅜	1,200	51 Feb	67¾ Aug
Internat Cigar Machinery *	75	72⅛	75	200	46 Apr	75 Aug
Internat Merc Marine—						
Common new w i	------	27½	27½	200	27½ Aug	27½ Aug
Preferred new w i	------	80	83	300	80 Aug	83 Aug
Internat Projector Corp *	------	8	8	100	8 Aug	10⅜ Jan
Jaeger Machine *	------	31	31	25	28 Jan	32½ May
Johns-Manv new com *	114¾	97	120¾	81,200	55½ Jan	120¾ Aug
Joske Bros Co com v t c *	42¾	42¼	42⅞	2,900	41 Aug	42⅞ Aug
Kawneer Co *	------	29	29	100	28½ July	29¾ Mar
Kinnear Stores Co com *	30½	27¾	32½	1,000	27¾ Aug	32½ Aug
Kruskal & Kruskal, Inc *	21⅝	21⅝	22¾	1,900	16 June	24¼ July
aLackawanna Secur new	73	73	73	300	73 Aug	73 Aug
Land Co of Florida *	------	23	23	100	18 June	36 Jan
Landers, Frary & C new 25	87	87	87	20	86 July	92 Feb
Landover Holding Corp—						
Class A stamped 1	------	17½	17½	200	14 Jan	17½ June
La Salle Extension Univ 10	------	5½	5½	100	5½ Aug	8¼ Feb
Lehigh Val Coal ctfs new	40¼	39⅜	40½	5,000	37⅜ July	46 Jan
Lehigh Val Coal Sales 50	------	91½	92	175	89½ Mar	100 Mar
Leonard Fitzpatrick & Mueller Stores com *	43	33	43	1,400	33 Aug	43 Aug
Libby, McNeil & Libby 10	------	8½	8¾	400	8¼ July	10¾ Jan
Libby Owens Sheet Glass 25	------	127½	127½	20	116 Apr	159¼ Jan
LibertyRadioChainStores *	------	11c	11c	3,000	11c. Aug	20c. Jan
MacAndrews & Forbes com *	------	39⅜	39⅞	800	39 July	43½ Mar
Manning, Bowman & Co Class A *	------	18	18⅝	200	17½ Aug	20⅞ May
Marmon Motor Car com *	------	47	48½	300	47 Aug	62¼ Jan
Massey-Harris Ltd com *	38¼	38	38¼	200	29 Mar	39 May
Mavis Corp *	23	22⅝	28⅜	4,100	20¾ Aug	28½ June
Mavis Bottling Co of Am *	13½	13½	14⅜	19,200	8¾ July	15 Aug
May Drug Stores Corp *	19¾	19	19¾	200	18½ Aug	21⅜ Aug
McCall Corporation *	------	50¼	50¼	200	48 June	60 Mar
McCord Rad & Mfg v t c *	19¾	19¾	19¾	100	16½ May	21 Jan
Mead Johnson & Co com *	60¾	52½	60¾	9,900	39¾ Jan	60¾ Aug
Melville Shoe Co com *	106	104¼	107	375	59 Feb	107 Aug
Mengel Company 100	43	37	43	750	27 July	43 Aug
Mesabi Iron *	1½	1	1½	1,100	55c June	1¾ Aug
Metrop Chain Stores *	54	53¾	54½	2,100	30 Feb	57½ July

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Met 5 & 50c Stores A com *	21½	16⅜	21½	3,900	5 July	21½ Aug
Class B common *	8½	6¼	8½	2,800	1¾ Jan	8½ Aug
Preferred 100	59⅜	54	51⅜	500	30 Feb	59⅜ Aug
Metro Paving Brick com *	------	27½	27⅜	*200	27½ Aug	27⅜ Aug
Midland Steel Prod *	54	52	55	900	39½ Apr	55 Aug
Midvale Company *	------	39	41	400	23⅜ Jan	41 Aug
Miller Rubber pref 100	------	99¼	99¼	70	98 Aug	105¼ Feb
Murphy(GC)Co new com.*	58	55½	58⅞	1,500	37 June	58⅞ Aug
8% preferred	------	108	108	150	108 Aug	108 Aug
National Casket $7 pref *	------	110½	110½	20	110½ Aug	110½ Aug
Nat Food Products cl B *	3⅜	3	3⅜	300	2 July	9 Apr
National Leather 10	3½	3⅛	3½	600	2⅜ Apr	4¼ Jan
Neisner Bros Inc com *	------	67	68	550	36½ Feb	69½ Aug
Preferred 100	------	99½	99¾	110	96 Jan	100¾ May
Newberry (J J) Co com *	------	150	153	70	85 Jan	153 Aug
Preferred 100	------	103½	103½	25	97½ Mar	105 June
New Mex & Ariz Land 1	------	10½	11	1,200	9¼ Apr	16 June
New Process Co com *	------	31½	32	300	29 July	34¼ June
N Y Auction com class A *	------	18	18	400	18 Aug	20 Aug
N Y Central RR new w i	156	154	156¼	5,900	143 July	166¼ Aug
N Y Merchandise Co *	------	34	34¾	500	27 Jan	35 Apr
N Y N H & H 7% pf w i 100	108¼	108	108¾	3,100	107¾ Aug	108⅞ July
Niles-Bement-Pond com *	------	18	18	100	16½ July	23⅝ Mar
North American Cement *	------	5	5	100	5 Mar	12 Mar
Ohio Brass class B *	------	80	80	50	76 Jan	84 Mar
Pacific Steel Boiler *	10	10	10⅜	1,300	9½ May	12¾ Jan
Palmolive Peet Co com *	96	92	96	1,000	69 Apr	96 Aug
Preferred 100	------	109⅝	109⅝	100	106 Mar	111 May
Parke Davis & Co *	------	29½	29⅞	400	27½ Mar	31 Apr
Pender (David) Grocery B*	------	23	25	400	19 Apr	28¾ Feb
Penney (J C) Co cl A pf 100	101	101	101	170	99 June	103¼ June
Peoples Drug Stores *	34⅞	33¼	34⅞	800	28¾ Apr	35¾ Aug
Phillip-Morr Cons Inc com*	12⅜	12⅜	12⅜	300	10¼ Aug	20½ Jan
Pick (Albert) Barth & Co—						
Common vot tr ctf 1	13⅞	13¾	14	1,400	12⅞ Jan	14¾ June
Pref cl A (partic pref) *	23½	22⅜	23⅜	9,100	10 Apr	28¾ June
Pillsb'y Flour M com new *	------	30¾	36⅞	53,300	28 June	36⅞ Aug
6½% cum conv pref 100	------	102	106	2,600	101½ Aug	106 Aug
Pitts & L E RR, com 50	------	163	163	100	161 June	181¾ Feb
Pitts Plate Glass Co 100	230	230	231	90	229⅞ Aug	269 Jan
Pratt & Lambert *	55¼	55¼	55¼	100	48 Mar	58 Aug
Procter & Gamble com 20	------	200	200¼	100	178 Feb	202 May
Pyrene Manufacturing 10	9¾	9¾	9¾	100	9 Feb	14½ Jan
Q R S Music Co com *	40¾	39	41⅞	1,900	38 Aug	43⅞ Aug
Realty Associates com *	274¾	220	278	540	225 Jan	278 Aug
Reo Motor Car 10	22¼	21¾	22⅜	6,700	19½ Mar	23¼ May
Republic Motor Truck *	3⅝	3½	3⅝	2,000	2 May	5¾ Jan
Richman Bros Co *	220	220	220	90	153 Apr	224 June
Richmond Radiator com *	32	32	33¾	8,400	20 May	35⅞ Aug
7% conv pref *	------	43½	44⅛	300	37¼ May	45 June
Rolls-Royce of Am pref 100	87⅛	87⅛	87⅛	100	85 July	99¾ Apr
Royal Bak Powd com 100	278	252	285	680	161 Feb	285 Aug
Safety Car Heat & Ltg 100	------	129	129	20	124 July	140 [Mar
Safeway Stores com *	294	286	296	200	232 Feb	304 Aug
St Regis Paper Co *	------	50¼	52	700	37 Apr	54⅜ July
Sanitary Grocery Co com *	------	234	239	420	210 July	244 Aug
Savannah Sugar com *	136½	136½	136½	10	133 Jan	140 July
Selberling Rubber Co com *	32⅜	31½	32½	800	23 Apr	35¼ July
Selfridge Prov Stores Ltd—						
Ordinary £1	4⅝	4½	4¾	1,800	4½ Aug	5½ June
Servel Corp (Del) com A *	1¼	1	1⅜	14,100	1 June	10¾ Feb
Sherwin-Williams com 25	60	58¼	60	700	44 Feb	60½ July
Shredded Wheat Co *	------	65	65	200	56 Feb	70 Apr
Silica Gel Corp com v t c *	16½	16	16¼	500	13½ Mar	19 Feb
Silver (Isaac) Bros Inc com*	45⅞	43½	46	2,200	26 Apr	46 Aug
Singer Mfg, Ltd £1	------	5	5⅜	200	4⅞ July	m53¾ May
Snia Viscosa ord (200 lire)	9	9	9	100	5 Jan	11 Apr
Dep rects Chase Nat Bk	------	8	8	400	5 Jan	11 Apr
Stand Comm'l Tob com *	------	31	32¾	1,300	19½ Jan	33 June
Stand Motor Construc 100	------	1¼	1¼	200	75c July	1½ May
Stand Publishing class A 25	------	3¾	4	800	3¼ Apr	6⅜ Jan
Steel Co of Canada com 100	165	156½	165½	170	127⅜ Feb	165½ Aug
Stein-Bloch Co com *	------	16¾	17	200	15 May	17 July
7% preferred 100	------	100½	100⅞	300	22 June	101 July
Stronck (S) & Co *	39	39	39	50	39 Aug	44 Jan
Stutz Motor Car *	13⅞	13⅞	14¾	500	12⅛ May	21 Mar
Superheater Co *	------	173½	173½	100	166 Aug	181½ Mar
Swedish-Amer Inv pref 100	------	112½	112½	100	109 Apr	118 June
Swift & Co 100	120	119¼	120	400	115½ May	120½ Mar
Swift International 15	------	22⅝	23⅞	2,000	18¼ Mar	24¼ May
Syracuse Wash Mach cmB*	15	13½	15	400	1½ July	19 July
Tietz (Leonhard)	36½	36	36½	200	31 Jan	38⅜ July
Warrants	------	171	171	5	90 Mar	320 May
Telling-Belle Vernon com *	------	45	45	100	45 Aug	46⅜ July
Timken-Detroit Axle 10	------	11¾	12½	1,800	11½ Mar	14 May
Todd Shipyards Corp *	54	53½	54	300	45 Apr	55 June
Trans-Lux Day Pict Screen Class A com *	------	4½	4⅞	1,200	3¼ July	8¾ Jan
Trumbull Steel com 25	------	12	12½	1,100	9⅝ Jan	14¼ Aug
Truscon Steel common 10	------	25¼	25¾	300	24 Jan	26⅞ Jan
Tubize Artificial Silk cl B *	220	220	225	310	145 Jan	255 May
Tung-Sol Lamp Wks cl A *	------	22¼	22¼	200	17¾ Jan	24¾ June
Common *	10⅜	10¼	10⅜	2,000	8½ Feb	13 May
Union & United Tob com *	------	89¼	96	600	64 May	98⅞ Aug
United Biscuit class B *	------	7½	9¼	1,100	7 Jan	13 Feb
United Elec Coal Cos v t c *	------	24½	24½	200	23 Apr	33½ May
United Profit Sharing com	9¾	9¾	9¾	100	9¾ May	13⅞ Apr
United Shoe Mach, com 25	64½	61½	64½	1,000	51 Jan	64½ Aug
U S L Battery com new *	49	40	49	3,300	32 June	49 Aug
U S Freight Co *	98	91½	98	4,000	69½ Mar	105 Aug
U S Gypsum com 20	------	92⅜	94	100	90 July	110 Jan
U S Stores Corp class B *	2½	2	2½	300	1 June	5½ Jan
Univ Leaf Tobacco com *	51½	51	51⅝	600	37⅝ Jan	44 July
Universal Pictures *	------	32	32	100	29¾ Jan	45⅞ Mar
Waltt & Bond Inc cl A *	24½	24½	24¾	1,000	24½ Aug	26¼ July
Class B stock *	------	16¼	16½	2,400	15½ June	16½ Aug
Warner Brothers Pictures.*	------	15¼	16¼	1,100	13¼ July	33¾ Jan
Wesson Oil&S D com v t c *	63	61	64½	14,400	50½ Apr	64½ Aug
Preferred *	------	98½	102	410	95 May	102 Aug
Western Auto Supply pref *	------	25	26	400	21½ Apr	46 Aug
West Dairy Prod cl A *	------	52	52	100	47⅛ Feb	53 Aug
Class B v t c *	------	23	24	1,100	15 Feb	24¼ Aug
West'house Air Brake new *	47⅜	46½	47⅜	13,200	43 June	47⅜ Aug
Wheeling St Corp pf B 100	------	121½	121½	40	120 Mar	121½ Aug
White Rock Min Spgs com *	------	40	40	100	27 Feb	40 Aug
Wolverine Port Cement 10	------	6¾	6¾	100	5 Apr	8¼ July
Yates Am Mach partic pf *	15	15	15	100	15 Aug	27 Jan
Yellow Taxi of New York *	14	13	14	200	10 May	34¾ Jan
Young Sheet & Tube pf 100	110	108⅜	110	170	108 Aug	112 Apr
Rights—						
Amer Laundry Mach	------	1	1	100	1 Aug	1 Aug
Newberry (J J)	------	2⅜	2⅜	100	2⅜ Aug	2⅜ Aug
White Sewing Mach deb rts	------	13½	14¼	1,400	4 May	20 Aug
Public Utilities—						
Amer Gas & Elec com *	106½	103	107½	20,400	68¼ Jan	107½ Aug
Preferred *	102¾	102½	102¾	1,200	95½ Feb	104¾ June
Amer Lt & Tr com new 100	171	167½	171	700	164¾ Aug	177 July
Amer Pow & Light pref 100	104¼	104	104⅜	260	97½ Jan	106¼ June
Amer Pub Util pr pf 100	------	96	96	25	85 May	96 Aug
Amer Superpower B com *	36⅜	35½	36⅝	5,600	28¼ Jan	39½ June
First preferred *	------	98	98⅛	200	93½ Jan	100 Aug
Arkansas L & Pow pref 100	104½	104½	104½	10	97¾ Jan	104½ Aug
Assoc Gas & Elec class A *	41¾	41¾	41¾	2,400	35 Jan	43 Mar
Blackstone V G&E, com 50	140	139½	140	500	₹98 Feb	154⅞ May
Brooklyn City RR 10	3⅝	3⅝	3⅝	1,400	3⅝ Aug	6¾ Jan
Buff Niag & East Pr com *	35½	34⅜	35⅜	1,000	25¼ Mar	35⅜ Aug
Preferred 25	------	26⅛	26⅛	100	25⅛ Jan	26⅛ June

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Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Cent & S W Util com...100	------	65	65	50	57½	Jan	67	Feb
Central States Elec com...*	------	19⅞	19⅞	100	17¾	Apr	20⅛	Feb
7% preferred...100	------	97⅜	98	100	92⅞	Jan	98	June
Cit Ser Pr & Lt 7% pf...100	101¾	101¾	102½	200	101½	Aug	103	June
$6 preferred...*	90⅞	90⅜	91	1,350	90	Aug	92⅞	July
Com'w'th Edison Co...100	------	154	154	50	139	Jan	155½	June
Com'wealth Power Corp—								
Preferred...100	100½	99⅞	100⅛	1,400	91½	Jan	100½	Aug
Con Gas E L & P Balt com*	61¾	60	61¾	1,600	50⅞	Jan	61⅞	July
Elec Bond & Share pref 100	109	109	109½	600	105½	Mar	109⅝	Aug
Elec Bond & Share Secur *	76	73	76¾	20,700	66½	Mar	79¾	July
Elec Invest without warr *	38⅞	36⅜	39⅝	18,100	32¾	Feb	40⅜	June
Elec Pow & Lt 2d pref A...*	100⅞	98	101¾	2,500	89½	Mar	101¾	Aug
Option warrants......	10⅛	8⅞	11⅛	6,300	6⅝	Jan	11⅛	Aug
Empire Gas & F 8% pref 100	109¼	106¼	110½	24,900	104¾	May	110½	Aug
7% preferred...100	100	98	100¾	1,600	97¼	June	100¾	Aug
Empire Pow Corp part stk*	35⅛	35⅛	35⅛	100	26	Jan	39	June
Federal Water Serv cl A...*	30⅞	30⅞	31¼	8,500	30¼	Aug	32	June
Florida Pow & Lt $7 pf...*	------	102½	103½	150	102¼	Aug	103½	Aug
Galv-Houston Elec com 100	26¾	26¾	28	300	22	Apr	31	June
General Pub Serv com...*	13⅛	13⅛	13⅜	400	11½	Jan	15	June
Ga Power (new corp) $6 pf*	------	97¾	98⅜	400	94	Mar	98⅜	Aug
Internat Utilities class A.*	40⅜	39¾	40⅞	1,300	24	Apr	41¼	June
Class B...*	5¾	5⅛	5¾	3,200	3	Jan	7⅝	June
Participating preferred.*	------	94¼	95	250	89	Apr	95⅜	July
Lehigh Power Securities..*	18¼	17¼	18½	21,300	15	Jan	20	Apr
Lynn Gas & Electric...25	------	170	170	25	166¾	July	170	Aug
Marconi Wirel Tel of Can 1	1¾	1 1/16	1¾	8,300	79c	Jan	1¾	Aug
Marconi Wirel Tel of Lon £1	4½	4⅜	4½	600	3½	Jan	5½	June
Mass Gas Co com...100	------	103	103	10	103	Aug	103	Aug
Mass Ltg Cos 6% pref..100	------	119½	119½	20	114¾	June	119½	Aug
8% preferred...100	------	139	139	10	134¼	June	139	Aug
Middle West Utilities com *	112½	110	112½	1,100	108	Feb	117¼	May
$6 preferred...*	93½	93	93¼	250	x91⅞	June	94¼	June
7% preferred...100	------	111½	111¾	150	105¾	Jan	113¾	Feb
Mohawk & Hud Pow com.*	30⅞	30¼	31⅞	4,800	20⅜	Jan	32½	Aug
Second preferred...*	100½	100½	100⅝	50	94	Jan	103½	July
Mohawk Valley Co...*	------	52¼	53½	2,400	37	Feb	53½	Aug
Municipal Service...*	13	11⅞	13¼	5,200	8½	May	13¼	Aug
Nat Elec Power class A...*	------	24¾	24⅜	900	23½	Feb	25½	Feb
Nat Pub Serv com class A.*	22⅞	21¼	22⅞	6,700	18⅜	Jan	24	June
Common class B...*	------	17¾	18⅛	300	14	Jan	20½	Mar
Nev Calif El Corp com 100	------	27	27⅜	200	25	Feb	31	Apr
New Eng Pow Assn com *	------	73	74	30	49¾	Feb	94	Aug
N Y Telep 6½% pref..100	114¼	114	114½	425	y112¾	Apr	115¾	Mar
North Amer Util Sec com..*	6⅛	6	6¼	200	5½	July	6½	Apr
First preferred...86	86	85⅞	86	200	84	July	90	May
Northeast Power com...*	18¾	18¾	19	3,800	14½	Apr	20	July
Northern Ohio Power Co..*	14⅜	12⅜	15⅜	56,000	9⅜	Jan	15⅜	Aug
Nor States P Corp com 100	------	122	124	2,000	109¾	Jan	124	June
Pac Gas & Elec 1st pref..25	------	26¾	26¾	100	24¾	Feb	26¾	Aug
Penn G & E cl A pr l stk...*	23	23	23	100	19	Jan	23	Aug
Penn-Ohio Edison com...*	39¾	38	39¾	1,500	27	Feb	40¾	May
7% prior preferred...100	------	101¾	102½	290	97¾	Jan	104½	May
$6 preferred...*	89⅜	89	89⅝	150	80½	Jan	90	June
Warrants......	16¾	16¾	17¼	1,100	10¾	Jan	18¾	May
Penn Ohio Secur Corp...*	12⅞	11¾	13	4,500	8¾	Feb	13¼	Apr
Penn Pow & Light pref...*	109	109	109	25	106	Jan	110	June
Penna Water & Power...*	------	57⅞	58⅞	500	45	Mar	58⅞	Aug
Phila Elec Co com...25	------	52⅛	52½	300	46⅝	Mar	53	Jan
Portland Elec Power...100	28¼	27¾	28¼	200	20	Apr	28¼	Aug
Providence Gas Co...50	------	109⅜	109⅜	25	86	Mar	123	May
Puget Sound P&L com 100	------	29½	31	600	28	Apr	35¼	June
7% preferred...100	------	106	109¼	20	103½	Jan	111	June
South Calif Edison pf B 25	25½	25½	25⅞	500	25½	Aug	25⅞	July
Sou Cities Util pref...100	------	70	71¾	75	70	Aug	92	Mar
Southern Colo Pow cl A..25	26½	26	26½	300	25¾	July	27⅜	Mar
Sou Gas & Power cl A...*	------	15	17⅛	900	15	Aug	22⅞	Apr
Southeast Pow & Lt com *	37¼	36⅞	37½	10,600	29½	Mar	38¼	June
Common voting tr. ctf.*	35⅜	34½	35⅜	4,400	28	Jan	37	Aug
$7 preferred...*	------	108¼	108¾	200	101¾	Jan	110	Aug
Participating pref...*	82	80½	83½	1,300	67⅛	Jan	83½	Aug
Warrants to pur com stk.	9	8¾	9	3,600	8½	Jan	10¼	May
Standard Pow & Light..25	------	23	23	200	22	Jan	24⅞	Jan
Tampa Electric Co...*	61¾	60	61¾	600	49	Jan	64	May
Texas Pow & Lt 7% pf..100	------	109	109	10	107	Feb	111¾	Aug
United Gas Impt 50	113¼	110½	114⅛	16,900	89	Feb	114⅞	Aug
United Light & Pow com A*	13⅞	13⅝	14	14,400	12⅛	Mar	15¼	Jan
Preferred class A...*	------	96½	96¾	200	85	Jan	97⅜	May
Preferred B...*	------	54	54	200	50¼	Jan	57	July
Utilities Pow & Lt class B*.	18½	17⅞	18½	3,500	13¼	Jan	19	May
Utility Share Corp com...*	------	12¼	12⅞	1,500	9¾	Feb	13¼	May
Option warrants......	2⅜	2⅛	3	11,200	1¼	Apr	3½	May
Western Power pref....100	102	102	102	150	98	Jan	102	Feb
Former Standard Oil Subsidiaries.								
Anglo-Amer Oil (vot sh)..£1	18½	18½	18½	300	17⅜	July	21⅞	Jan
Voting sh ctf of dep..£1	------	18⅜	18⅜	200	18¼	Mar	21⅜	Feb
Borne-Scrymser Co....100	------	63	65	250	50	Apr	69	Feb
Buckeye Pipe Line....50	------	55¾	56¾	700	45	Jan	59	June
Chesebrough Mfg Cons..25	109½	109½	112	500	76½	Jan	115	June
Continental Oil v t c....10	18	17¾	18½	13,800	16½	Aug	22¾	Jan
Eureka Pipe Line....100	------	54½	56	200	47	Jan	58½	June
Galena-Signal Oil com 100	------	8½	8½	200	7⅜	Aug	13½	Feb
New preferred....100	------	36	36	50	35	May	59¾	June
Old preferred....100	41½	41½	41½	10	40	July	61½	Jan
Humble Oil & Refining..25	61¾	61	63	15,300	54	Mar	63⅞	Aug
Illinois Pipe Line....100	160	160	164¾	2,650	123¾	Jan	164¾	Aug
Imperial Oil (Canada)...*	48	48	49⅜	8,800	37¾	Jan	50½	Aug
Indiana Pipe Line....50	71	69½	71	400	61	Jan	72½	May
National Transit....12.50	16	15¾	16	1,000	13¼	Jan	17	May
New York Transit....100	------	34	34	50	31¾	Jan	37	Feb
Northern Pipe Line....100	------	85	85	50	70	Jan	91	June
Ohio Oil....25	61¾	61¼	62	2,500	52	Apr	64¼	Feb
Penn-Mex Fuel Oil....25	23½	23½	24⅜	700	12	Apr	31	June
Prairie Oil & Gas....25	51½	51	53⅜	7,400	45⅜	Apr	55½	Jan
Prairie Pipe Line....100	180½	180½	183	1,150	132	Jan	186	July
Solar Refining....100	------	182	182	10	132	Jan	190	Aug
Southern Pipe Line....50	------	18¼	18½	300	16	Feb	27¼	Feb
South Penn Oil....25	------	37	37¼	300	34½	Apr	41½	Jan
So West Pa Pipe Lines..100	75	75	75	200	55½	Jan	77	May
Standard Oil (Indiana)..25	73½	71½	73⅝	36,100	64¾	May	74⅝	Aug
Standard Oil (Kan)....25	17	16⅞	17	800	15⅜	Mar	20⅜	Jan
Standard Oil (Kentucky) 25	121¾	121¾	122¾	800	111½	June	123⅛	Aug
Standard Oil (Neb)....25	------	46	46½	200	42	June	49½	Feb
Standard Oil (O) new com 25	x82	82	86	850	73	Apr	87½	Apr
Preferred....100	------	120	120	10	117¼	Apr	122	Feb
Swan & Finch Oil Corp..25	18	15½	18	850	15	Jan	18	June
Preferred....25	------	18	18	100	18	Aug	21½	May
Vacuum Oil....25	128⅜	128¾	150	4,000	95½	Jan	134⅜	June
Other Oil Stocks.								
Amer Contr Oil Fields....5	60c	55c	63c	39,800	55c	Aug	2 7/16	Jan
Amer Maracaibo Co....*	3½	3½	3½	1,800	3	June	7½	Jan
Arkansas Natural Gas..10	9	9	9¼	2,000	6¾	Apr	9¾	July
Atlantic Lobos Oil com..*	75c	75c	75c	100	75c	May	1¼	Jan
Barnsdall Corp stk purch warrants (deb rights)...	3¾	3¾	4	2,100	3½	May	7¼	Feb
Carib Syndicate new com...	20¼	20	21	4,500	14⅜	May	26	July
Consol Royalty Oil Co...1	------	6¾	6¾	100	6¾	Aug	9¾	Mar
Creole Syndicate....*	12⅛	12	12½	13,000	9¼	June	14⅞	Jan
Crown Cent Petrol Corp..*	------	1⅛	1⅜	1,100	1	May	3	Jan
Darby Petroleum....*	------	6½	6½	100	4¾	Jan	12	Mar
Gibson Oil Corporation..1	1½	1½	1⅝	3,900	1½	Aug	3¾	Jan
Gilliland Oil com v t c...*	50c	50c	50c	300	50c	May	2	Mar
Gulf Oil Corp of Penna..25	90⅜	90⅛	92¾	2,000	86¼	Apr	96⅛	Jan
Houston Gulf Gas....*	8¾	8⅝	9	1,100	8½	July	12¼	Apr
Intercontinental Petroleum	1¾	1⅜	1⅝	2,200	80c	June	2	Mar

Other Oil Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
International Petroleum...*	30¼	30	31¾	16,600	28¼	June	34⅜	Feb
Leonard Oil Developm't..25	9	9	9⅛	7,200	6¼	May	10⅞	Feb
Lion Oil & Refining....*	22	21½	22½	1,000	21½	Aug	27½	Feb
Lone Star Gas Corp....25	47¾	47¾	49½	2,500	37	Jan	49½	Aug
Magdalena Syndicate....*	1⅜	1⅜	1½	2,100	1⅛	June	2⅜	Jan
Margay Oil....*	38	32	38	1,500	12	Mar	39¼	Aug
Mountain Producers....10	24⅜	24⅛	24¾	1,800	22¾	Apr	26⅞	Jan
Nat Fuel Gas, new....*	------	24	24⅜	1,300	23	June	26⅛	May
New Bradford Oil....5	------	4¾	4¾	300	4¾	Aug	5½	Apr
New England Fuel Oil....	------	5½	5½	200	4	Apr	6¼	Mar
New York Oil....25	12⅛	11	12⅜	1,800	9¼	Mar	13¼	June
North Central Texas Oil..*	------	11	11	100	10½	June	12¾	Feb
Pandem Oil Corporation.*	3⅝	3¼	3¾	500	3¼	Aug	9⅜	Apr
Pantepec Oil of Venezuela *	9¾	9¾	10⅜	6,200	9¾	June	12¼	Mar
Red Bank Oil....25	------	19¼	20½	400	14½	June	24⅜	Jan
Reiter Foster Oil Corp....*	------	4⅛	4¼	200	4	Aug	15½	Jan
Royal Canadian Oil Synd..*	10c	10c	13c	7,000	10c	Aug	35c	Feb
Ryan Consol Petroleum...*	------	6	6	200	4½	May	7	Jan
Salt Creek Consol Oil....10	------	6½	6½	200	6	May	8	Jan
Salt Creek Producers....10	29	29	29½	600	27¾	Apr	32	Feb
Tid-Osage Oil non-vot stk*	22¾	20⅞	23¼	4,600	15	Apr	23⅝	Mar
Voting stock....*	22¾	21	22¾	2,300	17	Apr	26½	Feb
Transcont'l Oil 7% pref 100	------	$6	86	300	63½	Jan	88	July
Venezuela Petroleum....5	6¼	6⅝	6¼	25,300	4¼	June	7⅜	Jan
Wilcox (H F) Oil & Gas..*	22½	22½	22⅝	600	20¼	Apr	32⅝	Jan
Woodley Petroleum Corp..*	5½	5½	5½	200	5½	Apr	8	Jan
"Y" Oil & Gas.......	------	2⅝	2½	200	1¾	May	6	Jan
Mining Stocks.								
Amer Com'l Min & Mill...	------	4c	4c	2,000	4c	July	10c	Mar
American Exploration...1	75c	50c	75c	3,400	30c	June	1¼	Mar
Arizona Globe Copper....1	5c	5c	9c	26,000	3c	Mar	90	Aug
Beaver Consolidated....1	------	1¼	1¼	300	65c	Jan	1¼	Aug
Bunker Hill & Sullivan...10	------	102½	104¾	300	67½	Feb	104¾	Aug
Carnegie Metal....10	------	13¾	13¾	100	11½	July	14½	July
Consol Copper Mines....1	------	2¾	3	1,600	2⅛	July	3¼	Mar
Cons Nevada Utah Corp..3	------	4c	6c	4,000	2c	July	6c	Aug
Copper Range Co....25	------	14	14	200	12	May	14	Aug
Cortez Silver Mines....1	19c	18c	19c	11,000	7c	Jan	30c	Feb
Cresson Consol G M & M..1	------	2¼	2¼	100	1¾	May	2⅝	Aug
Divide Extension....1	4c	3c	4c	25,000	3c	June	7c	Jan
Engineer Gold Mines Ltd..5	2½	2½	3	300	1¾	July	5⅞	Jan
Eureka Croesus....1	4c	3c	4c	20,000	3c	July	7c	Feb
Falcon Lead Mines....1	------	42c	42c	1,000	42c	Aug	78c	Jan
Golden State Mining....10c	16c	14c	17c	76,000	2c	May	17c	Aug
Goldfield Florence....1	4c	4c	4c	9,000	3c	June	8c	Mar
Hawthorne Mines Inc....1	3c	2c	3c	27,400	1c	June	11c	Jan
Hecla Mining....25c	16	16	16½	500	12⅝	Feb	16½	Aug
Hollinger Cons Gold M...5	------	17½	17½	300	16½	Aug	22¾	Feb
Iron Cap Copper....10	------	2	2	100	1⅝	Feb	3⅝	June
Kerr Lake....5	------	70c	75c	400	60c	July	95c	Feb
Kirkland Lake Gold M...1	------	2	2	100	1¼	Apr	2	Aug
Mason Valley Mines....5	80c	80c	89c	500	65c	July	2¼	Jan
New Cornelia Copper....5	21⅛	21	22¼	800	18½	June	24	Jan
New Jersey Zinc....100	185½	185½	188	60	178	June	193¾	Mar
Newmont Mining Corp..10	95¾	92½	95¾	6,900	67¼	Jan	95¾	Aug
Nipissing Mines....5	5⅜	5½	6⅛	1,800	5⅛	Aug	10¼	Feb
Noranda Mines, Ltd....*	24¼	23¾	24¾	25,500	19⅜	Jan	25	May
North Butte....10	1½	1½	1¾	900	80c	June	3⅛	Jan
Ohio Copper....1	1 1/16	1¼	1 1/16	26,700	40c	Mar	1½	July
Parmac Porcupine Mines..1	------	32c	38c	9,000	10c	June	46c	July
Plymouth Lead Mines....1	5c	5c	6c	5,000	5	Aug	15c	Feb
Pond Creek Pocahontas...*	------	18	18	100	10c	June	31c	June
Premier Gold Mining....1	------	2 1/16	2⅜	2,500	1¾	Jan	2⅜	Aug
Red Warrior Mining....1	------	12c	12c	1,000	12c	Aug	39c	Feb
San Toy Mining....1	------	5c	5c	1,000	4c	Apr	6c	Jan
Shattuck Denn Mining...*	------	5	5	100	2¾	Aug	6	Jan
Silver King Coalition M...5	------	8	8½	200	7½	June	8½	Aug
South Amer Gold & Plat..1	3	2¾	3	700	2½	July	3⅜	Jan
Standard Silver-Lead....1	------	10c	10c	3,000	10c	July	27c	Feb
Teck-Hughes....1	9⅛	9	9⅛	9,600	5¾	Jan	9⅜	Aug
Tonopah Belmont Dev....1	------	1¼	1¼	900	1¼	Aug	2 1/16	Jan
Tonopah Mining....1	------	2	2	500	1¾	Aug	3⅜	Jan
United Eastern Mining....1	------	35c	35c	2,000	33c	June	53c	Jan
United Verde Extension 50c	------	24¼	24½	1,400	22¾	Jan	28	Feb
Unity Gold Mines....1	------	44c	44c	1,000	20c	June	50c	Apr
Utah Apex....5	5¼	5	5¼	1,500	4½	June	7⅜	Feb
Utah Metal & Tunnel....1	1⅜	1⅜	1⅜	100	85c	July	2⅛	Feb
Wenden Copper Mining...1	------	85c	85c	100	75c	July	3¼	Jan
Wright-Hargreaves M Ltd*	------	6½	6⅞	1,300	5⅜	June	6⅞	Aug
Bonds—								
Adriatic Electric 7s...1952	------	94	94¾	$21,000	92	June	96¼	May
Ala Pow 1st & ref 5s...1956	------	101¾	101¾	5,000	98¾	Mar	102½	Aug
First & ref 6s....1951	------	105⅜	105⅜	5,000	104½	Feb	106	Aug
Allied Pack 1st M coll tr 8s '39	49	48⅞	49	19,000	40¾	May	76	Jan
Allis-Chal Mfg 5s....1937	98¼	98¼	98½	89,000	96½	July	99¼	May
Aluminum Co s f deb 5s '52	100⅜	100	100¼	222,000	99	June	100⅜	Mar
Amer G & El 6s....2014	106¾	106¼	106⅞	78,000	101¼	Jan	107	June
American Power & Light—								
6s, without warr....2016	104⅞	104⅞	105¼	115,000	100	Mar	107	June
Amer Radiator deb 4½s '47	97¾	97	97⅜	64,000	94⅝	June	97⅜	Aug
Amer Roll Mill 6s....1938	------	104½	104½	1,000	103	Jan	105	Aug
Amer Seating 6s....1936	105⅜	104⅜	105⅜	133,000	100⅝	Aug	109	July
American Thread 6s...1928	102	101¾	102	13,000	101	June	102	Jan
Anaconda Cop Min 6s..1929	------	102⅛	102¼	9,000	101¾	Jan	102½	Feb
Appalachian El Pr 5s..1956	97¼	97¼	97¾	157,000	95	Feb	97¾	Aug
Arkansas Pr & Lt 5s...1956	96⅛	96⅛	96⅜	95,000	93½	May	97⅜	Aug
Assoc'd Sim Hardw 6½s '33	------	90	90	23,000	90	May	97½	Jan
Atlantic Fruit 8s....1949	16	16	16½	18,000	16	Aug	20½	June
Batavian Petr deb 4½s '42	93¼	93	93½	48,000	92	May	96¼	Jan
Beacon Oil 6s, with warr'36	------	100¼	101¾	65,000	97	July	103½	Jan
Beaverboard Co 8s...1933	97	96½	98	17,000	95⅝	Mar	99½	July
Bell Tel of Canada 5s..1955	------	102⅜	102¾	11,000	101	Feb	103	Apr
1st M 5s ser B June 1 '57	102⅛	102	102¼	48,000	101¼	June	102⅝	May
Berlin City Elec 6½s..1951	------	97½	97⅜	21,000	95¼	June	99½	Jan
Boston Consol Gas 5s..1947	------	102⅛	102½	31,000	100¼	June	103	Feb
Boston & Maine RR 6s 1933	------	102⅜	102¾	6,000	100½	Jan	103	Mar
Brunner Tur & Eq 7½s '55	------	47	49	5,000	37	July	92½	Feb
Certificates of deposit....	------	47⅜	48¼	6,000	47⅜	Aug	48¼	Aug
Buff Gen Elec gen 5s..1956	103⅝	103½	103⅝	10,000	102¾	Mar	103¾	Apr
Burmeister & Wain Co of Copenhagen 15-yr 6s '40	95½	95⅛	95½	6,000	94	Jan	97½	Apr
Canadian Nat Rys 7s..1935	111⅜	111½	111½	9,000	111	Feb	113	May
30-year 4½s....1957	98½	98½	98½	128,000	98½	June	98⅝	June
Carolina-Georgia Serv Co 1st M 6s with warr..1942	97½	97⅜	97½	6,000	97½	Jan	97½	Jan
Carolina Pr & Lt 5s...1956	101½	101½	102	117,000	100	Jan	103	June
Chic Milw & St P (new co) 50-year 5s w l....1976	94½	93½	94¾	125,000	91	June	95	Apr
Conv adj w l.......	59	58⅜	59¾	1847000	54¾	Mar	59¾	Apr
Chic Rys ctfs dep....1927	------	82¼	82¾	1,000	74	May	83½	May
Chic R I & Pac 4½s A 1952	------	95⅛	95¼	47,000	95⅛	Aug	95¼	Aug
Cities Service 5s....1956	91½	88⅜	91½	281,000	88	July	91⅜	Feb
6s....1966	101¾	100½	101¾	37,000	93¾	Jan	103¾	Feb
Cities Service Gas 5½s 1942	96¼	96¼	96¼	48,000	96¼	June	96½	June
Columbia G & E deb 5s..'52	99⅛	99	99⅜	177,000	98	July	100⅛	May
Columbus Ry P & L 4½s'57	94½	94¼	94½	153,000	94⅛	Aug	94½	Aug
Commander-Larabee 6s '41	------	96¾	96¾	3,000	95	May	98	Jan
Commonw Edison 4½s 1957	------	98	98	5,000	95½	Apr	98	Aug
Cons G E L & P Balt— 6s, A....1949	107½	107¼	107½	8,000	107¼	Jan	108¼	Jan
5½s series E....1952	106⅜	106⅜	106⅜	4,000	106	Mar	107¾	July
5s series F....1965	------	104	104	2,000	101⅜	Feb	104⅛	Aug
Consol Publishers 6s 1936	98	98	98	1,000	97¾	Feb	101	May
Consol Textile 8s....1941	98¼	98¼	98¾	32,000	89¾	Jan	99	May
Cosg-Meehan Coal 6½s '54	96½	95¾	96½	27,000	93½	Jan	97⅞	Feb
Cuba Co 6% notes....1929	------	97	97	21,000	96¾	Apr	98⅛	June
Cuban Telephone 7½s 1941	------	113¼	114	5,000	110½	May	114	Aug

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Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Cudahy Pack deb 5½s 1937	------	97	97¾	60,000	94¼	July	98	Jan
5s 1946	99½	99½	100	23,000	97	July	100½	Mar
Detroit City Gas 6s 1947	107	107	107	1,000	106¾	Jan	107½	Mar
5s series B 1950	101	100¾	101	128,000	99½	June	101	Apr
Detroit Int Bdge 6½s 1952	103	102½	105	491,000	100¾	July	105	Aug
25-year s f deb 7s 1952	100½	100	100¼	58,000	100	July	100¼	July
Eitingon-Schild 6s 1938	97½	97½	97¾	10,000	96¼	July	98½	Apr
Elec Refrigeration 6s 1936	78	76½	79½	178,000	56½	July	97½	Jan
Empire Oil & Refg 5½s '42	96	96	96½	89,000	96	May	96½	May
Europ Mtg & Inv 7½s 1950	------	100¼	100⅜	7,000	99	May	101	Mar
Fairb'ks, Morse & Co 5s '42	------	96⅝	97¼	39,000	95½	June	97½	Mar
Federal Sugar 6s 1933	90	86	90	16,000	83	Aug	93⅛	Feb
Fisk Rubber 5½s 1931	------	98⅛	98½	120,000	96⅝	June	98½	Aug
Florida Power & Lt 5s 1954	95	94⅜	95¼	189,000	92¼	June	95½	Aug
Gair (Robt) Co 5½s 1942	------	97⅜	97⅜	10,000	95½	June	97⅜	Mar
Galena-Signal Oil 7s 1930	90¼	90¼	90¼	1,000	90	Jan	93	Feb
Gatineau Power 5s 1956	97¼	97¼	97½	73,000	94½	Jan	97¾	Apr
6s 1941	100¾	100½	101	49,000	98¼	Jan	114	May
Gen Amer Invest 5s 1952	131	130½	131¼	27,000	100	Feb	137	July
General Petroleum 6s 1928	101	100⅞	101⅛	9,000	100¼	June	101¼	May
Ga & Fla 6s ser A 1946	------	93½	94	4,000	93½	Aug	98	Jan
Georgia Power ref 5s 1967	97⅝	97½	98	145,000	95¾	June	98	Apr
Goodyear T & R 5s 1928	------	99⅞	101	21,000	97⅛	Mar	101	Aug
Goodyear T&R Cal 5½s'31	99⅛	98½	99½	168,000	95	Jan	99¾	June
Grand Trunk Ry 6½s 1936	------	108⅛	108⅞	1,000	108¾	May	109¾	July
Gulf Oil of Pa 5s 1937	------	100	100⅜	13,000	99	June	100⅞	Apr
Sinking fund deb 5s 1947	99⅛	99¾	100¼	220,000	98⅛	June	100⅜	Jan
Gulf States Util 5s 1956	96¼	96¼	96¾	29,000	94¼	June	98	May
Hamburg Elec Co 7s 1935	101½	101½	102	3,000	100	June	102	Aug
Hanover Credit Inst 6s '31	------	98	98	5,000	98	Aug	98	Aug
Hood Rubb 5½s & 7s Oct 15 '36	93½	93½	93½	5,000	92	July	96	May
1936	103½	103½	103½	1,000	101	Apr	104	Feb
Indep Oil & Gas deb 6s 1939	------	98	98⅜	7,000	98	July	99¼	May
Indian'p's P & L 5s ser A '57	98	98	98¼	107,000	96½	June	98¾	Jan
Int Pow Secur 7s ser E 1957	94¼	93	94¾	3,000	92¾	July	97	Apr
Internat Secur Corp 5s '47	------	95	95	1,000	95	Aug	95¼	Aug
Interstate Power 5s 1957	95⅜	94¾	95⅜	76,000	94¾	July	97⅜	May
Debenture 6s 1952	97½	97¼	97¾	48,000	97	July	98¼	June
Invest Bond & Share Corp Deb 5s with warr 1947	100½	100½	100¾	33,000	100	June	101¾	July
Investors Equity 5s 1947								
With warrants	100⅛	100⅛	100⅛	10,000	100	June	102	May
Isarco Hydr-El 7s 1952	------	93⅜	93⅜	5,000	93½	May	95¾	May
Keystone Telep 5½s 1955	91	91	91	1,000	90	Mar	94	Apr
Koppers G & C deb 5s 1947	97½	97¼	97⅞	167,000	95¾	Aug	97⅞	Aug
Lehigh Pow Secur 6s 2026	102⅛	102	102½	43,000	95½	Jan	102½	Aug
Leonard Tietz Inc 7½s '46								
With stk purch warrants	119	119	120	6,000	108	Mar	133½	May
Without stk purwarrants	------	102⅛	102½	2,000	99¾	Apr	102⅝	June
Libby, McN & Libby 7s '31	------	103	103	5,000	102⅞	July	104½	Mar
Liggett Winchester 7s 1942	107¾	107½	107¾	6,000	107½	July	109	Jan
Lombard Elec Co 7s 1952	93¾	93¾	94¼	35,000	91½	June	95⅝	Mar
Lone Star Gas Corp 5s '42	97¼	97	97½	128,000	95	July	98¾	June
Lorillard (P) Co 5½s 1937	------	97½	97¾	67,000	96⅞	Aug	97¾	June
Manitoba Power 5½s 1951	100¾	100	100¾	25,000	98	Jan	100¾	Aug
Mass Gas Cos 5½s 1946	104	104	104¼	26,000	103½	Feb	104⅞	July
Meridionale Elec Co (Italy)								
30-year s f 7s ser A 1957	93⅞	93½	94	37,000	91	June	95¾	May
Midwest Gas 7s A 1936	------	97	97	1,000	95½	Mar	100	Jan
Milwaukee G L 4½s 1967	97	96½	97	12,000	93¾	Mar	97	Aug
Montana Power deb 5s '62	98¼	98	98¾	141,000	96½	July	98¾	Aug
Montgomery Ward 5s 1946	99¾	99¾	100	21,000	97¼	Mar	100	Aug
Montreal L H & P 5s A '51	------	100¾	100⅞	18,000	99¼	Jan	101½	May
Morris & Co 7½s 1930	98⅝	98¼	98⅜	16,000	95	May	104½	Mar
Narragansett Co col 5s 1957	100¼	100¼	101	60,000	98⅜	July	101	Aug
Nat Dist Prod 6½s 1935	------	99½	100	37,000	98	May	100½	July
Nat Pow & Lt 6s A 2026	103¾	102¾	103¾	36,000	98½	Feb	103⅞	Aug
Nat Pub Serv 6½s 1955	101¾	101¾	102	33,000	97½	June	102	Mar
Nat Radiator deb 6½s '47	------	100	100	5,000	100	Aug	100½	Aug
Nebraska Power 6s 2022	------	105⅞	105⅞	10,000	102½	Jan	106	May
Nevada Cons 5s 1941	97⅜	95	97⅜	14,000	92	June	102½	Jan
N J Pow & Light 1st 5s '56	------	101¾	101¾	10,000	101¾	Aug	101¾	Aug
Niagara Falls Pow 6s 1950	------	105¼	105¼	5,000	104⅝	Apr	107	Jan
Nichols & Shepard Co 6s'37								
with stock purch warr'ts	103⅜	102¼	103⅜	22,000	98	Feb	107½	Apr
Nor States Power 6½s 1933	117½	117½	119	111,000	110	Apr	119	June
6½% gold notes 1933	------	103	103¾	15,000	102½	Mar	103¾	Mar
Ohio Power 5s ser B 1952	100½	100½	101	18,000	97¼	Feb	101	Aug
4½s series D 1956	93⅛	93	93¼	79,000	89¾	Feb	93¼	Aug
7s series A 1951	107¼	107¼	107¾	5,000	105	Jan	107¾	Aug
Ohio River Edison 5s 1951	101¼	100	101⅜	30,000	97	Jan	101⅜	Aug
Oklahoma Nat Gas 6s 1941	------	102¼	102½	5,000	99	Jan	105¼	May
Oswego River Power 6s '31	100¼	100⅛	100⅜	7,000	99	Jan	101⅜	July
Park & Tilford 6s 1931	------	98	98	1,000	95½	Mar	98½	July
Penn-Ohio Edison 6s 1950								
without warrants	------	100	100¼	10,000	95¼	Jan	100¼	Aug
Penn Pow & Light 5s D1952	102	102	102½	12,000	99	Jan	102½	Aug
First & ref 5s 1953	------	102¼	102⅝	10,000	99¼	Jan	102⅝	Aug
Phila Elec Pow 5½s 1972	------	105⅛	105⅞	25,000	102¾	Feb	106	Aug
Phila Sub-Counties G & E								
1st & ref 4½s 1957	96⅞	96⅞	97	26,000	94½	July	97	Aug
Phillips Petroleum 5½s '39	95½	95½	95¾	263,000	95	July	100¾	July
Pirelli Co (Italy) 7s 1952	------	98	98¾	17,000	95¼	July	102½	Apr
Pitts Screw & Bolt 5½s '47	------	100	100	15,000	100	June	101	Aug
Porto Rican Am Tob 6s '42	98¾	98¾	98¾	7,000	97½	June	100	Mar
Potomac Edison 5s 1956	------	97¼	97½	31,000	95	Mar	97½	Aug
Power Corp of N Y 5½s '47	98¾	98	99	21,000	97¼	July	100¾	July
Pub Serv Elec & G 5s 1965	------	104	104¼	41,000	99¾	Mar	104½	Aug
Pure Oil Co 6½s 1933	103½	103⅜	103⅝	42,000	102⅝	May	104	June
10-year s f 5½% notes'37	98½	98⅛	98½	199,000	97¼	Aug	98¾	July
Queensboro G & El 5½s'52	------	101½	103	7,000	100	May	103	Aug
Rem Arms 5½% notes '30	------	95½	95½	3,000	95	June	97¾	Apr
Rem Rand Inc 5½s 1947								
with warrants	99¼	99¼	100	202,000	98	July	101¾	May
Richfield Oil of Cal 6s 1941	------	95	95⅛	8,000	91⅜	Apr	99½	Mar
Sauda Falls Co 5s 1955	------	100¼	100¼	1,000	97¾	Jan	101	Aug
Schulte R E Co 6s 1935	------	95⅝	97⅜	49,000	92½	Mar	96⅞	Aug
6s without com stock 1935	90¼	89	90⅜	75,000	85	Mar	90⅜	Aug
Servel Corp 6s 1931	27½	26¾	28¼	99,000	20	July	74	May
Sheridan-Wyom Coal 6s '47	------	95	96	27,000	92	July	99	May
Shubert Theatre 6s 1942	------	96	96	5,000	96	June	96	June
Sloss-Shef S & Ip m 6s 1929	------	102¾	102¾	3,000	102½	Jan	103	May
Snider Pack 6% notes 1932	106¼	106	107	62,000	99	June	112	June
Solvay-Amer Invest 5s 1942	------	98⅜	98¾	5,000	96	June	99¾	Jan
So Caro Power 5s 1957	------	95½	95½	10,000	94½	May	95½	Aug
Southeast P & L 6s 2025								
without warrants	102¼	102	102¼	100,000	96½	Jan	102⅞	Aug
Sou Calif Edison 5s 1951	100½	100¼	100⅜	61,000	97¾	Jan	101⅛	Apr
5s 1944	------	103	103¼	7,000	99¼	Apr	103¼	Aug
Southern Dairies 6s 1930	99½	99½	99½	6,000	99½	May	100	June
Southern Gas Co 6½s 1935	------	102	102	3,000	101¼	Jan	103⅝	Apr
Southwest'n P & L 6s 2022	------	102⅞	103	7,000	99¾	Jan	103½	July
Stand Invest 5s with war'37	103	103	103¼	34,000	100	Mar	109	May
Stand Oil of N Y 6½s 1933	104¾	104⅜	104⅞	59,000	104¼	July	105¾	Feb
Stinnes (Hugo) Corp 7%								
notes Oct 1 '36 with warr	98⅛	98	98⅜	37,000	98	July	100¾	Apr
7s 1946 with warrants	98	98	98¼	61,000	98	July	101	Mar
Sun Maid Raisin 6½s 1942	97¾	97	98	106,000	94½	May	98¾	May
Sun Oil 5½s 1939	------	100	100¾	17,000	99½	May	101	June
Swift & Co 5s Oct 15 1932	100⅛	100	100½	51,000	99	Jan	100½	Aug
Texas Power & Light 5s '56	------	97¼	97¾	54,000	95¼	June	97¾	Jan
Trans-Cont'l Oil 7s 1930	113½	113½	117⅜	85,000	97¼	Jan	119	Aug
Trans-Lux Daylight Pic Scr								
Co 6½s with warr 1932	------	99⅞	99⅞	2,000	98½	June	101⅞	Aug
Tyrol Hydro-Elec 7s 1952	94	93	94	10,000	92	July	98	Apr
Ulen & Co 6½s 1936	------	100¼	100¼	5,000	99¼	Jan	101	May

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
United El Serv (Unes) 7s '56	97½	97⅜	97¾	30,000	93	Jan	103¾	Apr
Without warrants	------	91½	91¾	15,000	89	June	94	Apr
United Indus 6½s 1941	96⅛	96⅛	96⅞	45,000	93½	June	99	Jan
United Oil Prod 8s 1931	------	76⅞	76⅞	4,000	60¼	Jan	89⅞	Mar
United Rys of Hav 7½s '36	------	111	111	3,000	109¾	Mar	112	Jan
United Steel Wks 6½s 1947								
With warrants	98½	98⅛	98⅝	305,000	98½	July	99	July
U S Rubber 6½% notes '28	100⅞	100⅛	100⅞	8,000	99¼	June	102	Feb
Serial 6½% notes 1929	------	100¼	100⅛	8,000	99¼	June	102	Feb
Serial 6½% notes 1930	------	101	101	9,000	98½	July	103	Jan
Serial 6½% notes 1932	------	100½	100½	1,000	97½	June	103½	Apr
Serial 6½% notes 1933	101	100½	101	2,000	97½	June	103½	Apr
Serial 6½% notes 1935	------	101	101	2,000	97½	June	103¾	June
Serial 6½% notes 1936	------	100¾	101	10,000	97½	June	103¼	May
Serial 6½% notes 1937	101	100½	101	22,000	97½	June	103	Feb
Serial 6½% notes 1940	101	101	101½	9,000	97⅛	June	104½	Mar
U S Smelt & Ref 5½s 1935	103⅜	103⅜	104	25,000	101¾	Jan	104	Apr
Util ties Pow & L 5½s '47	94½	94¼	94¼	4,000	94¼	July	94¾	Aug
Warner Bros Pict 6½s 1928	87	86⅛	87⅜	38,000	80½	July	111½	Feb
Warner-Quinlan Co 6s 1942	93¾	93¾	93¾	3,000	93¾	Aug	100¼	July
Webster Mills 6½s 1933	94	94	94¾	10,000	91½	Apr	99	Jan
Western Power 5½s 1957	97¾	97	97¾	61,000	96¾	June	99	Jan
Westvaco Chlorine 5½s '37	------	101	101¾	24,000	98½	Mar	102¾	July
White Eagle O & R 5½s '57	------	96	96¼	49,000	93	June	100¼	May
White Sewing Mach 6s 1936								
without warrants	99¾	99¾	100	60,000	97	May	100½	Aug
Wisconsin Cent Ry 5s 1930	------	97¼	97⅜	6,000	96	June	99	Jan
Foreign Government and Municipalities.								
Agricul Mtg Bk Rep of Col								
20-year sink fd 7s 1946	97¼	97¼	97½	43,000	95¾	Mar	97⅝	Aug
20-year 7s Jan 15 1947	97¼	97¼	97½	25,000	96⅛	Apr	97⅞	Mar
Antioquia (Dept of) Colom.								
7s 1957	------	93¼	93⅝	17,000	93	Aug	93¾	Aug
Baden (Germany) 7s 1951	100¼	100¼	100½	26,000	98	June	102¼	Jan
Bank of Prussia Land-								
owners Assn 6% notes '30	97½	97	97½	8,000	94⅜	June	99¼	Mar
Brisbane (City) 5s 1957	------	94¼	94¾	9,000	93	June	96¾	Mar
Buenos Aires (Prov) 7½s '47	100⅞	99⅜	100⅝	59,000	97⅜	Jan	100⅞	Aug
7s 1936	97¾	97½	98	16,000	95½	Jan	99	July
7s 1952	------	97½	97¾	8,000	94½	Feb	98⅛	Aug
7s 1957	95¾	95¼	95¾	62,000	93	June	97	Apr
7s 1958	95½	95¼	95¾	66,080	94	June	95¾	Aug
Cent Bk of Germ State &								
Prov Bks 1st 6s ser A '52	------	94½	95	16,000	94½	Aug	95¾	Aug
Copenhagen (City) 5s 1952	95½	95½	96	255,000	95⅜	Aug	97¾	June
Danish Cons Munic 5½s'55	99⅜	99½	99⅜	13,000	97½	Jan	100	Mar
Danzig P & Waterway Bd								
external s f 6½s 1952	------	90	90	3,000	90	Aug	90½	Aug
Denmark (King'n) 5½s '55	------	101¼	101¾	37,000	99¾	Jan	102⅜	Aug
6s 1970	100½	100	100½	5,000	100	Mar	102	Apr
German Cons Munic 7s '47	100⅞	100½	101	29,000	98¼	June	102	Jan
Hamburg (State) Ger 6s '46	------	97½	97¾	7,000	95⅝	Jan	99¾	Apr
Indus Mtge Bank of Finl'd								
1st mtge coll s f 7s 1944	100⅝	100⅝	101	5,000	99¾	Jan	101¾	Jan
Medellin (Colombia) 7s '51	------	93⅜	93½	4,000	91	July	96	Feb
Mendoza (Prov) Argentina								
7½s 1951	96⅞	96¾	96⅞	15,000	95	June	99¼	Jan
Montevideo (City) 6s 1959	93½	93	93¾	72,000	91½	July	94⅜	Feb
Mtge Bk of Bogota 7s 1947	95½	95½	95½	23,000	95½	Apr	95½	Apr
Mtge Bk of Chile 6s 1931	97¾	97⅜	97½	42,000	94	July	99¼	Feb
Mtg Bk of Jugoslavia 7s '57	87	86¾	87	83,000	82	June	92½	Apr
Nethl'ds(Kingd) 6s B 1972	------	108¼	108¼	1,000	106	Mar	109	Jan
Pernambuco (State) Brazil								
7s 1947	------	94¾	95	22,000	92¾	Aug	99¾	Apr
Peru (Republic of) 7s 1959	96¾	96¼	97	79,000	95¾	May	97¾	Mar
Prussia (Free State) 6½s'51	99¼	99⅜	99½	30,000	96	June	100⅞	Feb
Rio Grande do Sul (State)								
Brazil ext 7s(of 1927) 1963	97	97	97¾	82,000	96	July	98¼	Jan
Extl s f 7s (of 1927) 1967	96½	96½	96¾	14,000	96½	July	97¼	June
Russian Govt 6½s 1919	------	14½	16¾	52,000	12	June	16¾	Aug
6½s ctfs 1919	15½	14½	16½	367,000	11½	July	16½	Aug
5½s 1921	15¼	14½	16¾	130,000	11½	July	16¾	Aug
5½s certificates 1921	15¾	14¾	16½	77,000	12	June	16½	Aug
Saxon State Mtge Inv 7s'45	------	100	100	3,000	99¾	Apr	102½	Feb
6½s 1946	------	98½	99	15,000	96¾	June	100	Jan
Serbs Croats & Slovenes								
(King) ext sec 7s ser B '62	88¾	88¼	88¾	178,000	86	June	92¾	Apr
Switzerland Govt 5½s 1929	------	101⅜	101½	17,000	101	July	102	May
Trondhjem (City) 5½s 1957	------	98¼	99	17,000	96½	July	99	Aug

* No par value. k Correction. l Listed on the Stock Exchange this week, where additional transactions will be found. m Sold under the rule. n Sold for cash. o New Stock. r Ex 33 1-3% stock dividends sold at 148¼ on Jan. 3 1927 with stock dividends on. s Option sale. t Ex rights and bonus. u Ex special dividend of 33% and regular dividend of 2%. v Ex cash and stock dividends. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend. p Cash sales of $2,000 on Friday this week at 95.

a These are first transactions in a new (revised) company. All previous transactions in Lackawanna Securities Co. made on the basis of the first bond segregation plan of the Del. Lack. & Western RR. to be cancelled.

CURRENT NOTICE.

—Edward W. Mahan, who gained nationwide fame as captain of the Harvard football team of 1915, has joined the investment banking firm of Hornblower & Weeks. It marks his debut as a Wall Street man. Mr. Mahan has joined the New York office of Hornblower & Weeks in its new buying department, which will handle the underwriting of securities and new financing for industrial, railroad and merchandising companies. Previous to joining Hornblower & Weeks, Mr. Mahan was with Richardson, Hill & Co. and Lee, Higginson & Co. in their Boston offices.

—W. R. Hutcheson has been elected treasurer of W. E. Willard & Co., Inc. Mr. Hutcheson was formerly with the National City Bank and resigned to accept the managership of Willard & Co.'s Bridgeport office.

—J. M. Williams, 25 Pine St., New York, has succeeded the firm of Greene & Co., which has been dissolved, and will continue the business in New York Curb Market stocks and bonds.

—Crane & Ruberl, of New York, announce that Harold M. Thomas is now associated with their retail sales department and that John W. Hutton is with their trading department.

—Ralph Rushmore, formerly with the "Wall Street Journal" and more recently with J. K. Rice Jr. & Co., is now associated with Noble & Corwin at 25 Broad St., New York City.

—Paul Mack Whelan has been admitted as a general partner in the New York Stock Exchange firm of Munds & Winslow of this city.

—Henry G. Isaacs has become associated with Brown Brothers & Co. as representative of their bond department in St. Louis.

—Paul & Co. of Philadelphia have moved their offices to 1420 Walnut St.

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Federal Reserve Bank of St. Louis

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of August. The table covers 2 roads and shows 1.93% increase over the same week last year:

Third Week of August.	1927.	1926.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	327,184	364,779	------	37,595
Canadian National	4,960,205	4,822,695	137,510	------
Total (2 roads)	5,287,389	5,187,474	137,510	37,595
Net increase (1.93%)			99,915	------

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

Second Week of August.	1927.	1926.	Increase.	Decrease.
	$	$	$	$
Previously reported (4 roads)	1,489,617	1,730,337	------	240,720
Canadian National	4,877,575	4,682,163	195,412	------
Canadian Pacific	3,715,000	3,651,000	64,000	------
Duluth South Shore & Atlantic	104,039	110,590	------	6,551
Georgia & Florida	43,900	47,900	------	4,000
Mineral Range	4,200	4,083	117	------
Mobile & Ohio	331,652	335,289	------	637
Nevada-California-Oregon	8,241	12,573	------	4,331
Southern Railway System	3,734,128	4,138,678	------	404,550
Texas & Pacific	624,336	654,244	------	29,908
Total (13 roads)	14,932,688	15,366,857	259,529	693,697
Net decrease (2.82%)			------	434,169

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

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
1st week Mar. (13 roads)	14,995,998	14,308,298	+687,700	4.81
2d week Mar. (13 roads)	15,453,141	14,781,223	+671,918	4.55
3d week Mar. (13 roads)	15,190,382	14,973,426	+216,956	1.45
4th week Mar. (13 roads)	22,052,923	22,226,451	—173,528	0.78
1st week April (13 roads)	15,204,434	15,166,695	+37,739	1.00
2d week April (13 roads)	14,742,573	14,402,687	+339,886	2.42
3d week April (13 roads)	14,590,611	14,241,283	+349,327	2.44
4th week April (13 roads)	19,895,469	18,769,562	+1,125,906	6.00
1st week May (13 roads)	15,252,550	14,306,734	+945,816	6.61
2d week May (13 roads)	14,872,278	15,103,054	—230,776	1.53
3d week May (13 roads)	14,552,518	15,179,524	—627,007	4.14
4th week May (13 roads)	20,444,541	21,344,342	—899,801	4.22
1st week June (13 roads)	14,674,637	15,168,759	—494,123	3.25
2d week June (13 roads)	14,637,922	15,244,341	—606,420	4.00
3d week June (12 roads)	14,923,185	15,384,889	—461,704	3.00
4th week June (13 roads)	20,190,921	20,377,221	—186,300	0.92
1st week July (13 roads)	14,345,693	15,229,606	—883,913	5.81
2d week July (13 roads)	14,389,046	14,585,974	—196,928	1.35
3d week July (12 roads)	14,414,724	14,660,546	—245,822	1.67
4th week July (12 roads)	13,239,045	15,025,966	—1,786,921	11.89
1st week Aug. (13 roads)	14,138,182	15,019,916	—881,733	5.86
2d week Aug (13 roads)	14,932,688	15,366,857	—434,169	2.82
3d week Aug (2 roads)	5,287,389	5,187,474	+99,915	1.93

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.

Month	Gross Earnings.			Net Earnings.		
	1926.	1925.	Increaseor Decrease.	1926.	1925.	Increase or Decrease.
	$	$	$	$	$	$
July	555,471,276	521,596,191	+33,875,085	161,070,612	139,644,601	+21,435,011
Aug	577,791,746	553,933,904	+23,857,842	179,416,017	166,426,264	+12,989,753
Sept	588,945,933	564,756,924	+24,192,009	191,933,148	176,936,230	+14,996,918
Oct	604,052,017	586,008,436	+18,043,581	193,990,813	180,629,394	+13,361,419
Nov	559,935,895	531,[illegible]465	+28,736,430	158,197,446	148,132,228	+10,065,218
Dec	525,411,572	522,[illegible]600	+2,943,972	119,237,349	134,504,698	—15,267,349
	1927.	1926.		1927.	1926.	
Jan	485,961,345	479,841,904	+6,119,441	99,428,246	102,281,496	—2,853,250
Feb	467,808,478	459,084,911	+8,723,567	107,148,249	99,399,962	+7,748,287
Mar	529,899,898	529,467,282	+432,616	135,691,649	134,064,291	+627,358
April	497,212,491	498,677,065	—1,464,574	113,643,766	114,417,892	—774,126
May	517,543,015	516,454,998	+1,088,017	126,757,878	127,821,385	—1,063,507
June	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 1926—July, 15.35% inc.; Aug., 7.86% inc.; Sept., 8.48% inc.; Oct., 7.35% inc. Nov., 6.79% inc.; Dec., 11.36% inc. 1927—Jan., 2.79% dec.; Feb., 7.80% inc.; Mar., 1.21% inc.; April, 0.67% dec.; May, 0.83% dec.; June, 14.07% dec.

In July the length of road covered was 236,885 miles in 1926, against 235,348 miles in 1925; in Aug., 236,759 miles, against 236,092 miles; in Sept., 236,779 miles, against 235,977 miles; in Oct., 236,654 miles, against 236,898 miles; in Nov., 237,335 miles, against 236,369 miles; in Dec., 236,982 miles, against 237,373 miles. In 1927—Jan., 237,846 miles, against 236,805 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 in 1926; in May, 238,025 miles, against 237,275 miles in 1926; in June, 238,425 miles, against 237,243 miles in 1926.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1927.	1926.	1927.	1926.	1927.	1926.
	$	$	$	$	$	$
Buffalo & Susquehanna—						
July	113,427	107,727	------	------	b3,029	b5,691
From Jan 1	910,162	697,940	------	------	b91,285	b—13,974
Central RR of New Jersey—						
July	4,867,000	5,530,171	------	------	b1,198,000	b1,333,905
From Jan 1	33,705,000	33,419,161	------	------	b5,469,000	b5,314,957
Chesapeake & Ohio—						
July	10,996,032	11,821,042	3,633,697	4,158,377	2,917,020	3,397,466
From Jan. 1	77,975,329	74,074,534	24,812,124	21,837,476	19,828,719	17,718,868
Chicago & Alton—						
July	2,290,000	2,680,803	------	------	b97,000	b259,827
From Jan 1	16,177,000	17,410,291	------	------	b1,420,000	b1,620,797
Chicago & Erie—						
July	1,100,918	1,147,071	423,330	442,718	370,400	378,822
From Jan 1	7,915,769	8,232,945	2,924,960	3,230,075	2,541,210	2,782,896
Chicago Great Western—						
July	1,989,558	2,319,166	309,363	555,643	b83,549	b301,880
From Jan 1	13,560,774	13,996,037	2,265,617	2,637,282	b706,673	b1,116,457
Chicago Milwaukee & St Paul—						
July	13,041,622	13,602,534	------	------	502,030	1,757,630
From Jan 1	87,678,071	88,862,736	------	------	6,854,709	9,903,254
Chicago St Paul Minn & Omaha—						
July	2,116,413	2,198,711	------	------	b10,337	b168,096
From Jan 1	14,510,478	14,715,469	------	------	b1,176,124	b—1,256,418
Conemaugh & Black Lick—						
July	159,330	177,979	26,858	22,596	25,658	21,496
From Jan 1	990,636	1,123,736	—18,438	36,016	—26,838	28,316
Delaware & Hudson—						
July	3,514,000	4,325,909	------	------	b621,000	b1,391,550
From Jan 1	24,400,000	25,463,227	------	------	b3,050,000	b5,116,618
Delaware Lackawanna & Western—						
July	6,789,109	7,892,669	2,152,996	2,568,631	1,502,245	1,858,133
From Jan 1	48,527,516	49,421,327	13,175,173	13,947,060	8,959,831	9,579,323
Erie Co—						
July	9,081,936	9,379,140	1,665,874	1,644,001	1,307,363	1,277,215
From Jan 1	62,152,387	60,657,038	9,980,640	9,157,301	7,377,836	6,597,169
Great Northern—						
July	9,789,740	10,327,011	------	------	b2,400,388	b3,002,761
From Jan 1	57,573,969	57,525,062	------	------	b9,433,233	b10,025,702
Gulf Coast Lines—						
July	1,098,542	1,168,089	------	------	b60,406	b196,575
From Jan 1	9,293,880	9,309,390	------	------	b1,207,584	b2,000,217
Illinois Central System—						
July	14,727,982	15,304,591	------	------	b2,076,473	b2,298,221
From Jan 1	104658777	103647,707	------	------	b15,502,068	b15,876,909
International Great Northern—						
July	1,214,667	1,526,718	------	------	b37,734	b187,527
From Jan 1	10,189,417	10,073,542	------	------	b866,609	b978,687
Kansas City Southern System—						
July	1,930,361	1,940,820	670,999	677,804	545,427	554,017
From Jan 1	12,593,060	12,760,195	4,122,404	4,400,630	3,243,021	3,525,867
Lake Terminal—						
July	85,915	122,037	—3,914	22,788	—7,863	16,601
From Jan 1	626,387	676,340	—26,257	60,500	—55,490	17,409
Lehigh Valley—						
July	5,364,535	7,335,439	------	------	b472,525	b1,644,203
From Jan 1	42,595,809	44,755,305	------	------	b5,959,713	b7,289,293
Maine Central—						
July	1,615,241	1,694,677	------	------	b8,562	b72,885
From Jan 1	11,859,168	11,764,944	------	------	b264,008	b487,641
Minn St P & S S M System—						
July	4,131,892	4,212,189	1,158,446	1,120,638	912,288	866,614
From Jan 1	25,076,474	25,818,599	4,930,979	5,055,132	3,324,390	3,404,254
Minneapolis St P & S S M—						
July	2,305,097	2,262,668	612,721	553,051	453,193	378,867
From Jan 1	13,962,352	14,418,788	2,736,820	2,819,783	1,709,821	1,762,252
Wisconsin Central—						
July	1,823,796	1,949,522	545,722	567,587	459,095	487,747
From Jan 1	11,114,124	11,399,813	2,194,159	2,235,349	1,614,569	1,642,002
Missouri Pacific—						
July	10,398,040	11,015,984	------	------	b1,545,834	b1,605,840
From Jan 1	70,541,945	74,838,180	------	------	b7,416,842	b10,331,630
Monongahela Connecting—						
July	150,388	178,292	27,829	45,137	20,575	35,420
From Jan 1	1,211,767	1,303,706	305,027	317,862	240,314	270,315
Montour—						
July	107,226	122,344	8,575	9,508	2,474	3,406
From Jan 1	751,980	524,268	38,135	—79,154	6	—101,264
New Orleans Great Northern—						
July	272,380	275,619	59,056	85,610	43,941	66,939
From Jan 1	1,848,159	1,803,412	550,950	566,346	436,516	433,259
New York Central Lines—						
July	31,756,569	34,218,077	8,158,775	9,508,676	b5,689,513	b6,768,699
From Jan 1	224189442	226574,185	54,376,306	57,079,643	b36,834,122	b39,970,491
New York Chicago & St Louis—						
July	4,586,964	4,403,102	1,324,461	1,139,620	1,055,183	873,388
From Jan 1	31,241,935	31,377,289	8,502,548	8,472,177	6,718,763	6,692,030
New York Ontario & Western—						
July	1,552,505	1,725,535	505,251	653,961	455,054	603,850
From Jan 1	7,201,981	7,652,827	1,053,185	1,617,132	701,306	1,266,831
N Y Susquehanna & Western—						
July	396,451	415,831	83,459	78,207	54,976	48,799
From Jan 1	415,831	2,886,426	470,085	588,024	270,330	383,164
Norfolk Southern—						
July	736,001	849,626	176,596	232,389	114,977	174,399
From Jan 1	5,749,710	5,805,709	1,727,904	1,740,466	1,361,033	1,383,962
Norfolk & Western—						
July	9,175,504	10,930,854	3,381,672	4,963,199	2,530,245	3,961,490
From Jan 1	65,159,355	65,495,417	23,774,188	25,480,223	17,815,139	19,896,698
Northern Pacific—						
July	7,461,821	8,246,303	------	------	b1,573,685	b1,895,542
From Jan 1	48,807,688	52,304,723	------	------	b7,326,198	b9,421,093
Pere Marquette—						
July	3,854,762	3,888,316	------	------	b792,163	b837,835
From Jan 1	25,505,201	25,312,654	------	------	b4,850,073	b4,975,148
Pittsburgh Shawmut & North—						
July	133,115	176,220	16,672	36,982	13,732	33,988
From Jan 1	1,034,972	1,099,105	151,635	198,027	130,739	176,857
Pittsburgh & West Virginia—						
July	257,465	444,391	77,545	192,288	45,703	127,985
From Jan 1	2,529,717	2,873,526	1,086,636	1,145,571	744,439	772,776
Reading Co—						
July	6,725,156	7,935,760	968,193	1,975,532	669,160	1,542,260
From Jan 1	54,098,737	55,295,237	11,607,840	13,125,168	8,652,305	10,017,999
Richmond Fred & Potomac—						
July	880,164	1,032,962	165,572	264,995	132,280	200,885
From Jan 1	7,248,570	7,917,656	2,030,310	2,762,400	1,611,404	2,217,715
Southern Railway System—						
July	15,825,375	17,180,127	4,245,204	5,333,918	3,151,088	4,193,231
From Jan 1	112607 023	119290,730	30,162,780	35,517,827	23,040,513	27,672,127
Alabama Great Southern—						
July	837,584	850,105	195,126	242,152	128,616	177,982
From Jan 1	5,832,106	6,092,003	1,501,079	1,759,418	1,087,744	1,342,692
Cincinnati New Orleans & Texas Pacific—						
July	1,953,709	2,013,992	630,395	675,275	509,364	552,037
From Jan 1	12,959,664	13,491,002	3,761,591	4,408,436	3,017,819	3,559,284
Georgia Southern & Florida—						
July	360,575	540,761	55,831	90,992	34,207	59,252
From Jan 1	2,789,308	4,277,354	201,668	1,137,603	54,235	908,914
New Orleans & Northeastern—						
July	453,228	490,755	123,668	164,650	82,084	94,838
From Jan 1	3,357,146	3,602,475	1,046,501	1,301,211	748,443	888,524
Northern Alabama—						
July	108,990	113,553	31,770	43,573	27,520	37,565
From Jan 1	806,334	846,567	322,163	332,173	282,837	288,257
Southern Railway Co—						
July	11,904,054	12,941,987	3,145,746	4,026,816	2,326,235	3,201,702
From Jan 1	85,283,462	89,180,474	22,793,397	25,878,044	17,450,191	20,128,316
Staten Island Rapid Transit—						
July	333,579	331,557	139,343	95,205	121,725	76,282
From Jan 1	1,871,566	1,835,524	543,463	368,435	404,694	249,592
Union Pacific System—						
July	15,719,915	16,943,848	3,537,538	4,465,679	2,316,489	3,214,546
From Jan 1	102491365	107917533	23,253,871	26,811,354	14,288,772	17,998,694
Virginian Railway—						
July	1,694,614	2,127,890	------	------	b644,156	b1,028,339
From Jan 1	13,479,014	12,343,199	------	------	b5,727,817	b5,041,113
Western Maryland—						
July	1,750,011	2,005,116	536,044	605,085	436,044	520,085
From Jan 1	13,016,093	12,774,904	3,875,122	3,831,900	3,175,122	3,271,900
Wheeling & Lake Erie—						
July	1,567,226	1,865,049	------	------	b307,781	b438,963
From Jan 1	11,001,827	11,778,608	------	------	b2,098,511	b2,419,669

b After rents.

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	—Gross from Railway— 1926.	1925.	—Available for Int.— 1926.	1925.	—Surplus after Ch— 1926.	1925.
	$	$	$	$	$	$
Gulf Coast Line—						
July	1,098,542	1,168,089	80,494	202,348	—89,720	51,218
From Jan 1	9,293,880	9,309,390	1,370,621	2,044,513	198,242	999,082
International Great Northern—						
July	1,214,667	1,526,718	45,986	195,817	—85,267	93,192
From Jan 1	10,189,417	10,073,542	913,003	1,028,649	52,747	329,883
Missouri Pacific—						
July	10,398,040	11,015,984	1,836,125	1,883,481	486,785	625,948
From Jan 1	70,541,945	74,838,180	9,642,839	12,422,310	84,171	3,657,197

		Net Income.	Fixed Charges.	Balance.
		$	$	$
Minneap St Paul & S S M System	July '27	772,871	584,860	188,010
	'26	724,205	573,336	150,869
	From Jan 1 '27	2,531,766	4,083,685	—1,551,919
	'26	2,730,607	3,980,837	—1,250,230
Minneapolis St Paul & S S M	July '27	452,370	416,584	35,786
	'26	380,827	415,774	—34,947
	From Jan 1 '27	1,812,362	2,878,607	—1,066,245
	'26	1,963,883	2,886,102	—922,219
New York Ontario & Western	July '27	420,540	117,709	302,831
	'26	575,720	118,054	457,666
	From Jan 1 '27	552,739	820,221	—267,482
	'26	1,117,198	830,459	286,739
Pere Marquette	July '27	792,163	183,535	608,628
	'26	837,835	192,303	645,532
	From Jan 1 '27	4,850,073	1,185,188	3,664,895
	'26	4,975,148	1,257,223	3,717,925
Wisconsin Central	July '27	320,501	168,275	152,225
	'26	343,370	159,562	183,815
	From Jan 1 '27	719,404	1,205,078	—485,675
	'26	766,724	1,094,735	—328,011

— Deficit.

		Available for Interest.	Fixed Charges.	Balance.
Mo-Kansas-Texas Lines—	July '27	878,511	534,593	343,918
	'26	1,290,179	590,518	699,761
	From Jan. 1 '27	6,628,150	3,885,568	2,742,552
	'26	6,744,997	4,134,957	2,610,040

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.		—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
		$	$	$	$
Brazilian Tr Lt & Pr Co	July	3,346,083	3,531,663	1,984,762	1,990,806
12 months ended	July 31	21,767,072	22,557,609	12,595,052	12,928,726

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Bangor Hydro-Elec Co	July '27	140,137	67,740	25,967	41,773
	'26	126,326	60,280	27,312	32,968
12 months ended	July 31 '27	1,828,890	1,001,902	344,017	657,885
	'26	1,650,859	855,219	326,264	528,955
Binghamton Lt, Ht & Power Co	July '27	162,171	c56,301	------	------
	'26	135,008	c47,603	------	------
12 months ended	July 31 '27	2,070,288	*c779,763	368,443	411,321
	'26	1,823,352	*c637,928	318,915	319,013
Broad River Power Co	July '27	240,091	c92,167	------	------
	'26	166,959	c57,283	------	------
12 months ended	July 31 '27	2,842,687	*c1,445,208	937,744	507,464
Bklyn-Manhat Transit	July '27	3,960,845	*1,069,572	659,768	409,804
	'26	4,171,775	*1,387,296	649,714	737,582
Carolina Pr & Lt Co	June '27	718,762	*354,544	113,547	240,997
	'26	629,649	*309,658	108,465	201,193
12 months ended	June 30 '27	8,683,247	*4,535,626	1,320,890	3,214,736
	'26	7,520,049	*3,538,134	1,210,859	2,327,275
Central Illinois Light Co	July '27	315,808	110,845	------	------
	'26	303,318	94,175	------	------
12 months ended	July 31 '27	4,347,087	1,747,132	458,744	1,288,388
	'26	4,080,707	1,605,847	467,820	1,138,067
Community Pr & Lt Co	July '27	412,747	182,280	------	------
	'26	389,011	150,021	------	------
12 months ended	July 31 '27	4,215,946	1,681,513	564,400	1 117,113
	'26	3,863,646	1,406,633	------	------
Florida Public Service Co	July '27	136,209	50,483	------	------
	'26	122,611	40,006	------	------
12 months ended	July 31 '27	1,821,663	*894,914	560,347	334,567
	'26	1,471,675	*608,587	359,869	248,717
General Gas & El Co (& subs)	July '27	2,051,358	a683,281	------	------
	'26	1,845,286	a569,293	------	------
12 months ended	July 31 '27	25,717,759	*a10056463	f7,066,214	2,990,249
	'26	22,659,237	*a8,306,984	f5,769,036	2,537,948
Idaho Power Co	June '27	264,399	*151,771	57,550	94,221
	'26	254,349	*135,637	57,206	78,431
12 months ended	June 30 '27	2,909,421	*1,630,870	681,307	949,563
	'26	2,855,213	*1,524,971	682,023	842,948
Illinois Power Co	July '27	176,078	41,908	------	------
	'26	170,539	43,444	------	------
12 months ended	July 31 '27	2,617,711	807,282	386,684	420,598
	'26	2,578,543	825,854	393,978	431,875
Interboro Rap Transit Co	July '27	4,883,900	1,339,737	1,152,432 b	208,059
	'26	4,016,302	134,775	1,142,339 b	1406283
Kansas City Pr & Lt Co	July '27	960,167	426,747	112,268	314,479
	'26	792,132	396,373	100,203	296,170
12 months ended	July 31 '27	11,663,181	5,940,398	1,273,567	4,666,830
	'26	10,600,383	5,549,198	1,245,267	4,303,931
Metropolitan Edison Co (& subs)	July '27	813,834	a310,089	------	------
	'26	738,561	a282,431	------	------
12 months ended	July 31 '27	10,113,493	*a4,416,229	1,819,123	2,597,106
	'26	9,262,536	*a4,082,259	1,761,869	2,320,391
Nevada-Calif Elec Corp (& subs)	July '27	575,719	*335,388	111,325	224,063
	'26	476,383	*275,860	124,894	150,974
12 months ended	July 31 '27	5,159,096	*3,072,956	1,528,712	1,544,244
	'26	4,871,739	*2,700,285	1,311,291	1,388,994
New Bedford Gas & El Lt Co	July '27	355,885	*136,477	g52,848	83,629
	'26	317,151	*115,107	g56,342	58,766
12 months ended	July 31 '27	4,281,854	*1,678,135	g640,634	1,037,501
	'26	4,091,283	*1,511,862	g631,425	880,436
New Jersey Pr & Lt Co	July '27	210,664	c53,043	------	------
	'26	189,586	c38,547	------	------
12 months ended	July 31 '27	2,635,648	*c753,690	343,032	410,658
	'26	2,016,084	*c539,647	273,423	266,224
New Orleans Public Serv ce	July '27	1,436,558	*563,855	240,450	323,405
	'26	1,345,645	*465,211	204,692	260,519
12 months ended	July 31 '27	18,027,258	*6,909,225	2,686,478	4,222,747
	'26	17,169,108	6,287,020	2,531,910	3,755,110
New York Dock Co	July '27	317,926	f171,539	k100,007	71,532
	'26	299,964	f167,026	k95,516	71,509
7 months ended	July 31 '27	2,122,974	f1,143,863	k700,573	443,291
	'26	1,929,507	f998,681	k637,309	361,372
North Carolina Public Service Co	July '27	189,935	49,258	------	------
	'26	173,105	51,476	------	------
0 months ended	July 31 '27	2,322,114	*749,976	380,140	369,836
	'26	1,934,728	*665,565	301,764	363,801

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
North Penna Power Co	July '27	61,953	a19,198	------	------
	'26	55,987	a19,810	------	------
12 months ended	July 31 '27	809,497	*a264,376	163,007	101,369
Northern Ohio Power Co	July '27	985,001	279,703	------	------
	'26	929,364	229,382	------	------
12 months ended	July 31 '27	12,359,813	3,492,805	ef2,365,595	1,127,210
	'26	11,804,050	3,106,638	ef2,262,717	843,921
Ohio Edison Co	July '27	132,097	46,620	------	------
	'26	124,480	39,781	------	------
12 months ended	July 31 '27	1,885,441	800,101	50,814	749,287
	'26	1,717,867	717,029	87,793	629,235
Portland Electric Power	July '27	943,498	357,921	215,056	142,865
	'26	945,492	338,664	204,498	134,166
12 months ended	July 31 '27	12,057,289	4,771,288	2,570,485	2,200,803
	'26	11,373,051	4,548,947	2,467,028	2,081,919
Public Service Co of N J	July '27	8,867,484	*2,358,226	1,546,674	811,552
	'26	8,204,845	*2,090,049	1,486,384	603,665
12 months ended	July 31 '27	111089,894	*31862,550	18,878,953	12,983,598
	'26	102023,849	*30397,342	17,248,403	13,148,939
Reading Transit Co (& subs)	July '27	231,997	a24,361	------	------
	'26	243,012	a17,058	------	------
12 months ended	July 31 '27	2,935,181	*a320,055	109,983	210,074
	'26	2,981,254	*a257,250	97,690	159,561
Southern California Edison Co	July '27	2,739,098	1,915,191	476,315	1,438,876
	'26	2,532,126	1,857,754	498,223	1,359,530
7 months ended	July 31 '27	17,428,691	11,939,827	3,540,021	8,399,806
	'26	15,248,371	10,208,609	3,432,330	6,776,279
Southern Indiana Gas & Elec Co	July '27	237,580	99,657	------	------
	'26	220,220	84,449	------	------
12 months ended	July 31 '27	3,003,531	1,262,206	369,044	893,163
	'26	2,808,580	1,166,350	400,316	766,034
Syracuse Lighting Co	July '27	541,215	c156,570	62,115	94,456
	'26	520,908	c175,362	59,463	115,898
12 months ended	July 31 '27	6,864,096	c2,444,536	730,001	1,714,534
	'26	6,575,374	c2,147,891	612,764	1,535,127
Utah Power & Light Co	June '27	816,728	*457,824	182,735	275,089
	'26	820,239	*437,327	177,724	259,603
12 months ended	June 30 '27	10,632,683	*6,125,289	2,157,023	3,968,266
	'26	10,206,212	*5,634,973	2,127,598	3,507,375
Washington Water Power Co	July '27	526,981	316,907	39,609	277,298
	'26	510,130	311,343	45,569	265,774
7 months ended	July 31 '27	3,710,366	2,247,818	258,456	1,989,362
	'26	3,469,968	2,074,885	306,621	1,768,264

* Includes other income. b After rentals. c After depreciation. e Includes amortization of debt discount and expense. f Includes dividends on preferred stock of subsidiary companies. i Includes dividends on preferred stock of subsidiary companies in hands of public.
a After rentals and depreciation. g Includes depreciation. j Before taxes. k Includes taxes.

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National Dairy Products Corp	924
National Distillers Products Corp	660
National Enameling & Stamping Co	1061
National Radiator Corp	924
National Supply Co. (Del.)	1061
National Surety Co	660
National Tea Co	1061
Nevada Consolidated Copper Co	925
New Amsterdam Casualty Co	660
New Jersey Zinc Co	925
New York Dock Co	792
North American Investment Corp	793
North & Judd Mfg. Co	1062
Norwalk Tire & Rubber Co	925
Nunnally Company	925
Oil Well Supply Co	1062
Oppenheim Collins & Co	1062
Owens Bottle Co	793
Pacific Mills Lawrence, Mass	793
Page & Shaw, Inc	793
Paige-Detroit Motor Car Co	1062
Panhandle Prod. & Ref. Co	926
Paramount-Famous Lasky Corp	793, 660
Park Utah Consolidated Mines Co	926
(David) Pender Grocery Co	1063
Penick & Ford Ltd., Inc	794
(J. C.) Penney Co	926
Pennok Oil Co	1063
Pennsylvania Coal & Coke Corp	660
Pennsylvania-Dixie Cement Corp	794
Philadelphia Insulated Wire Co	794
Pierce-Arrow Motor Car Co	661
Pierce Petroleum Corp	661
Pond Creek Pocahontas Co	661
Postum Co. Inc	926
Pullman Car & Mfg. Corp	926
Pullman Co	794, 927
Pullman Inc	927
Pure Oil Co	661
Richfield Oil Co, Cal	927
St. Louis Rocky Mt. & Pacific Co	1064, 795
St. Regis Paper Co	1064
Seagrave Corp	662
Sheffield Farms Co	1064
Shell Union Oil Corp	1064
Shreveport-El Dorado Pipe Line Co	662
Simms Petroleum Co	1046
Sinclair Consolidated Oil Corp	1045
Skelly Oil Co	928
Southern Baking Co	928
Spear & Co	795
Spicer Mfg. Co	928
Standard Chemical Co. Ltd	795
Sterling Products Inc	1064
Stewart-Warner Speedometer Corp	1065
Stoughton (Wis.) Wagon Co	795
Studebaker Corp	643
Sun Oil Co	796, 663
Superior Oil Corp	928
Superior Steel Corp	663
(The) Symington Co	796
Telautograph Corp	1065, 796
Texas Pacific Coal & Oil Co	796
Tidal Osage Oil Co	796
Timken-Detroit Axle Co	928
Transcontinental Oil Co	928
Transue & Williams Steel Forging Corp	796
Tung Sol Lamp Works, Inc	928
Underwood Typewriter Co	928
Union Carbide & Carbon Corp	663
Union Mills Inc	797
Union Twist Drill Co	1065
United Cigar Stores Co of America	797, 663
United Drug Co	928, 797
United States Dairy Products Corp	797
United States Distributing Corp	797
U. S. Hoffman Machinery Corp	929
United States Rubber Co	1045
United States Steel Corp	643
United Steel Works Corp. (Germany)	663
United Verde Extension Min. Co	929, 797
Utah Copper Co	929
Van Schaack Bros. Chemical Works	1066
Vanadium Corp	929, 798
Venezuelan Petroleum Co	798
Vick Chemical Co	798
Victor Talking Machine Co	1065
Warner Bros Pictures Inc	1066
Warren Foundry & Pipe Corp	1066, 929
Weber & Heilbroner Inc	930
West Kentucky Coal Co	930
Westinghouse Air Brake Co	664
Westinghouse Elec. & Mfg. Co	798
Weston Electrical Instrument Corp	930
Wheeling Steel Corp	798
White Sewing Machine Corp	930, 664
Wickwire Spencer Steel Co	798
Willys-Overland Co	907
Wright Aeronautical Corp	798
(Wm.) Wrigley Jr. Co	664
Yale & Towne Mfg. Co	798
Yellow Truck & Coach Mfg. Co	798
Youngstown Sheet & Tube Co	664

General Motors Corp.

(*Semi-Annual Report—Six Months Ended June* 30 1927.)

A comparative income account for the first and second quarters of 1927 and 1926 as well as for the six months ended June 30 1927, together with the comparative balance sheet as of June 30 1927 and Dec. 31 1926, will be found under "Reports and Documents" on a subsequent page.

President Alfred P. Sloan Jr. Aug. 25 wrote as follows:

It will be noted that the total net earnings for the first 6 months of 1927 were $129,250,207. There is included therein $1,656,116, which is the corporation's proportion of the earnings of subsidiary companies, not consolidated but accruing to General Motors Corp. in excess of dividends received. The difference, $127,594,091, is reflected in General Motors consolidated income account and balance sheet. After paying the regular quarterly dividends on the preferred and debenture stock, requiring $4,408,220 for the period, there remained $124,841,987, being the amount earned on the common shares or $14.35 per share on the common stock. This compares with $11.56 per share for the corresponding period of 1926, the latter calculated on a comparable basis after giving effect to the 50% stock dividend paid in Sept. 1926. The total net earnings of the corporation, $129,250,207, including the corporation's proportion of the earnings of subsidiary companies not consolidated, compares with $93,285,674 for the corresponding period of 1926.

The net profits referred to as to 1927 include the minority interest of the Fisher Body Corp. which was consolidated with General Motors Corp. as of June 30 1926. Had that minority interest been consolidated in the corresponding period of 1926, the net earnings of General Motors Corp. for that period would have been $101,699,954 as compared with $129,250,207 reported above for 1927. This will make plain the fact that on a comparative basis the profits for the first 6 months of 1927 have substantially exceeded those of 1926. As a matter of fact, the earnings for this period were the best in the history of the corporation for any six months period. I am sure this will be very gratifying to our stockholders as well as to the members of the organization through whose efforts the result has been accomplished.

Sales of General Motors products during the period under review have been satisfactory. Retail sales to users by General Motors dealers amounted to 840,481 cars as compared with 620,190 cars for the corresponding period a year ago, an increase of 220,291 or 36%. Total sales, excluding intercompany items, amounted to $680,619,479, as compared with $535,074,787 for the same period a year ago, an increase of $145,544,692 or 27%.

This increase in volume reflected a net gain in profits from the motor car manufacturing divisions and also from the accessory divisions—this notwithstanding the fact that in general lower unit sales prices prevailed. Sales of the Frigidaire Corp. were satisfactory. This division contributed substantially to the corporation's profit account. Overseas business has shown substantial gains with resulting increase in profits. The large amount of capital that the corporation has been investing abroad in the past few years in assembly and merchandising operations is making a very satisfactory return on its own account as well as serving to expand the total volume of overseas business, hence in turn favorably affecting domestic operations. The Fisher Body division has contributed in a very handsome manner to the general welfare. Each and every division has done its part.

The financial position of the corporation is exceedingly strong. Although large amounts have been invested in fixed assets due to expansion, and generous dividend disbursements have been made, to stockholders, cash and cash investments on hand at June 30 1927 amounted to $152,608,477. —V. 125, p. 1058.

Chicago & Alton Railroad Co.

(21*st Annual Report—Year Ended Dec.* 31 1926.)

GENERAL TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Miles operated	1,056	1,056	1,051	1,050
Passengers carried	2,178,149	2,263,213	2,597,651	2,796,142
Passengers carried 1 mile	206,558,462	201,622,658	194,946,321	205,847,761
Rev. per pass. per mile	3.183 cts.	3.163 cts.	3.299 cts.	3.332 cts.
Rev. frt. carried (tons)	12,690,033	12,898,974	12,616,257	13,507,046
Freight carried 1 mile	2,144,596,234	2143418,484	2183640,744	2436637,051
Rev. per ton per mile	1.030 cts.	1.018 cts.	.993 cts.	.986 cts.
Rev. per mile of road	$20,929	$20,672	$20,627	$22,874

Our usual comparative income account was given in V. 125, p. 379.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Road & equip.	138,554,289	138,095,174	4% cum. prior lien & part. stk	868,700	868,700
Impt. on leased railway prop.	6,935,532	6,603,491	Non-cumul. 4% pref. stock	19,544,000	19,544,000
Depos. in lieu of mtg. prop. retir	23,897	15,595	Common stock	19,542,800	19,542,800
Misc. phys. prop	1,472,803	1,294,035	Grants in aid of construction	58,216	43,263
Sec. of affil. cos.: Pledged	3,828,025	3,828,025	C. & A. RR. (old) 3s	45,350,000	45,350,000
Unpledged	263,195	201,195	C. & A. Ry. 3½s	22,000,000	22,000,000
Misc. sec. unpl.	27,765	25,861	C. & A. RR. gen. mtge. 6s	16,834,000	16,834,000
Other invest.	294,267	417,025	Equip. tr. oblig.	5,289,900	5,811,000
Cash in banks and on hand	1,602,409	1,711,894	Receiv. certifs.	700,000	1,000,000
Cash in transit	78,333	100,474	Non-negot. debt affiliated cos.	32,518	4,131
Time drafts and deposits	345,000	----------	Loans and bills payable	2,526,060	3,192,866
Special deposits	32,371	80,678	Traffic & car ser. bal. payable	1,148,234	1,108,203
Loans & bills rec	46,287	56,919	Aud. accts. and wages payable	2,315,330	2,844,497
Traffic & car ser. bal. receiv.	367,175	408,130	Misc. accounts payable	46,208	62,165
Net bal. rec. from agts. & cond.	510,069	572,934	Int. & divs. matured unpaid	17,757,114	15,334,601
Misc. accts. rec	878,728	1,937,667	Funded debt matured unpaid	1,000	1,000
Mat'l & supplies	1,331,831	1209,866	Unmatured int. & rents accr.	475,707	494,947
Int. receivable	2,773	226	Other curr. liab.	185,732	210,723
Oth. curr. assets	84,154	145,041	Tax liability	1,500,235	1,502,014
Work. fund adv.	7,607	7,607	Other def. liabil.	30,350	29,868
Other def. assets	42,559	41,105	Accr. depr. equip	7,892,302	6,948,803
Insur. premiums paid in adv.	2,488	2,336	Oth. unad. cred	x1,129,335	1,244,216
Disc. on fd. debt	812,940	940,905			
Oth. unad. deb.	708,292	908,370			
P. & L. deficit	6,974,951	6,461,250			
Total	165,227,742	163,971,803	Total	165,227,742	163,971,803

x $6,145,198 appearing in receivers' assets under other unadjusted debits and corporate liabilities under other unadjusted credits eliminated from combined figures.—V. 125, p. 379.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Wage Increases Awarded Through United States Board of Arbitration.—3,500 Wabash Ry. clerks were granted average monthly increase of $7.14. "Philadelphia News Bureau" Aug. 18.

Illinois Central and Yazoo & Mississippi clerks and freight handlers were granted 5% wage increase, or 3 cents per hour. "New York Times" Aug. 24.

Car Surplus.—Class I railroads on Aug. 8 had 254,324 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced. This was a decrease of 18,951 cars compared with July 31, at which time there were 273,275 cars. Surplus coal cars on Aug. 8 totaled 67,026, a decrease of 9,528 within approximately a week, while surplus box cars totaled 147,404, a decrease of 7,033 for the same period. Reports also showed 19,693 surplus stock cars, a decrease of [illegible] cars below the number reported on July 31, while surplus refrigerator cars totaled 13,674, a decrease of 1,280 for the same period.

Class I railroads had 245,261 surplus freight cars in good repair on Aug. 1, immediately available for service, a decrease of 3,033 cars compared with 248,294 totaled 66,130, a decrease of 896 within approximately a week, on A surplus box cars totaled 140,289, a decrease of 7,115 for the same period. Reports also showed 19,343 surplus stock cars, a decrease of 350 cars below the number reported on Aug. 8, while surplus refrigerator cars totaled 13,036, a decrease of 641 for the same period.

New Equipment.—Class I railroads in the first seven months this year installed 45,143 freight cars in service, according to reports just filed by the rail carriers with the Car Service Division of the American Railway Association. This was a decrease of 21,115 cars compared with the number placed in service during the corresponding period last year. Of the total number placed in service in the first seven months this year, the railroads installed 7,102 freight cars in the month of July, which included 3,691 box cars, 2,597 coal cars and 441 refrigerator cars. The railroads on Aug. 1 this year had 19,344 freight cars on order compared with 39,120 on the same date in 1926. Locomotives placed in service in the first seven months of 1927 totaled 1,195, of which 155 were installed in July. In the first seven months last year the railroads placed in service 1,288 locomotives. Locomotives on order on Aug. 1 this year numbered 209, compared with 517 on Aug. 1 last year.

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These figures as to freight cars and locomotives include new and leased equipment.

Matters Covered in "Chronicle" Aug. 20.—(a) Gross and net earnings of United States roads for six months ended June 30 p. 971-978. (b) Loading of revenue freight keeps above 1,000,000 cars a week, though not quite up to last year, p. 982. (c) Inter-State Commerce Commission suspends until March 28 rate reduction on coal shipments from Southern States to Great Lakes, p. 1010. (d) New England rate order protested—Delaware & Hudson asks reopening of case, p. 1010. (e) Reduction in California fruit rates ordered by Inter-State Commerce Commission, p. 1010. (f) Investigation by Inter-State Commerce Commission into intra-State passenger rates, p. 1010. (g) Wage increases on Chicago & North Western RR. awarded by United States Board of Arbitration, p. 1010. (h) Railway firemen on Western roads submit wage dispute to Board of Arbitration, p. 1011.

Atlantic Coast Line Co.—*To Issue Stock.*—

Authority to issue 58,800 shares of additional capital stock (par $50) was asked of the I.-S. C. Commission by the company, a holding company owning 27.03% of the stock of the Atlantic Coast Line RR., in an application made public on Aug. 22. The company proposes to issue the stock to holders of record Oct. 31 at par in the ratio of one new share for each three shares held. If the entire issue is not subscribed for by Dec. 15 next, the company proposes to sell it for cash on the open market at the best price obtainable, but at not less than par.

The proceeds are to be used, according to the application, for general corporate purposes, and specifically in payment for this company's proportion of a recent stock issue by the Atlantic Coast Line RR.—V. 123, p. 3315.

Atlantic & Western RR.—*Sale.*—

The sale of the road, which was sold under foreclosure proceedings Aug. 1 and bought by H. C. Huffer, N. A. Carples, W. R. Sullivan, of New York; L. P. Wilkins and W. R. Williams, of Sanford, N. C., has been confirmed by the court.—V. 125, p. 643.

Bessemer & Lake Erie RR.—*Vice-President.*—

Frank I. Snyder has been elected Vice-President to succeed Col. E. H. Utley, deceased.—V. 119, p. 454.

Boston & Albany RR.—*Earnings.*—

Period end. June 30—	1927—3 *Mos.*	1926.	1927—6 *Mos.*	1926.
Gross revenue	$7,891,337	$8,429,778	$15,400,118	$16,162,323
Net after taxes	1,185,284	1,498,213	1,855,762	2,594,981
Total income	1,333,719	1,628,110	2,138,999	2,884,613
Surplus after charges	32,635	351,905	def454,511	479,760

—V. 124, p. 3064.

Boston & Maine RR.—*Effieicncy in Operations Increase Earnings of New England Railroads—Operating Ratio of Boston & Maine 76.11%, Against 84.25% in 1922, Despite Huge Expenditures for Maintenance.*—

The recent declaration of the I.-S. C. Commission that New England railroads have shown a far more favorable earnings trend than other roads east of the Mississippi in the past five years has brought to the attention of bankers and investors the remarkable improvement by these carriers, notably the Boston & Maine. The Commission's statement was made in connection with the New England divisions case, in which the New England railroads retain all the increased divisions of through freight rates granted in 1922, and receive now some added increases which in the case of the Boston & Maine are estimated at over $400,000 a year.

To measure the progress of the New England railroads within the five-year period commented upon by the Commission, a yardstick of 1922 performance is available. In that year the "Storrow Committee" of 30 men was appointed by the New England governors to consider New England's railroads in the light of possible consolidaitons.

Using the Boston & Maine as an example in comparing New England railroad efficiency then and now, figures just made public show that its operating ratio of 84.25 in 1922 was reduced to 76.39 in 1926—and currently in 1927 is 76.11. These results have been obtained while the property was being built up with substantial expenditures in each of the last five averaging $11,000,000 a year for maintenance of way and $16,000,000 a year for maintenance of equipment.

Improved conditions of roadway, terminals, locomotives and other facilities and improved efficiencies of operation have entered into an increasingly high record of gross ton miles per train hour. This figure, indicative of both speed and load in freight movements has been improved year after year from 10,542 gross ton miles per train hour in 1920 (11,100 in 1922) until in 1926 it reached the figure of 14,159. For the first six months of 1927 it aggregated 14,845 and in May it rose to 15,988.

In contrast with the 16.9 car miles per car day in 1922, the Boston & Maine has improved by 35%, its speed of car movement, averaging 22.8 miles for the first six months of 1927; and (excluding bad order and surplus cars) has reached the figure of almost 30 car miles per day within a week or two.

In the number of freight cars held on its lines, the Boston & Maine was criticized by the committee for not having limited the number to 32,000 a month in 1922. The average in the first six months this year has been brought down to 25,537. These and other indices of improved efficiency are reflected in the better transportation ratio. This figure, which refers to the relation of train operating costs to revenue, has been brought down consistently from 60% (59.83%) in 1920 to 40% in 1926 and in 1927, the six months figures show a further improvement.—V. 125, p. 1046, 777.

Boston Revere Beach & Lynn RR.—*Earnings.*—

3 *Mos. End. June 30*—	1927.	1926.
Operating revenues	$334,540	$365,379
Operating expenses	290,426	316,147
Net revenue	$44,114	$49,232
Gross income	33,681	38,668
Interest	14,400	14,550
Net income	$19,281	$24,118
Dividends	12,750	12,750
Balance, surplus	$6,531	$11,368

—V. 125, p. 90.

Central RR. of New Jersey.—*May Operate Buses.*—

Officials of the company are considering the advisability of operating motor coaches between their Jersey City termina and some central point in mid-town Manhattan, according to B. D. Branch, General Passenger Agent.—V. 125, p. 1046.

Chicago Rock Island & Pacific Ry.—*Bond Issue Heavily Oversubscribed.*—Speyer & Co., the National City Co. and J. & W. Seligman & Co. announce that the subscription books for the $40,000,000 secured 4½% gold bonds, series A, due Sept. 1 1952, offered by them Aug. 23 at 95 and int., to yield about 4.85%, have been closed, the issue having been heavily oversubscribed the day of offering. Large orders for the bonds, it is announced, were received from all sections of the country, with an especially good demand from the Pacific Coast. Indications were, it is said, that a substantial portion of the issue could have been placed in Europe had not the American market absorbed the entire issue. The sale of the bonds on a 4.85% basis, according to bankers, gave further proof of the general restoration of public confidence in railroad securities as a standard form of investment.

The issue is subject to the approval of the I.-S. C. Commission and ratification by the stockholders. The proceeds of these bonds will be used to pay approximately $28,862,000 notes to be presently called. After this financing the company will have no short-term obligations or bonds due before 1934 except equipment trust certificates. The proposed issue will also provide a substantial amount for additions and betterments.

The present issue of series A bonds and the $40,000,000 additional bonds to be reserved under the indenture should enable the company to finance capital requirements, to the extent that these are not met from earnings or otherwise provided for, by the sale of long-term bonds, rather than by the issue of short-term obligations or refunding bonds due in 1934. This financing and the provision for creating a new mortgage in 1934 are first steps in preparation for refunding $126,472,000 bonds which mature in that year.

Int. payable M. & S. Principal and int. payable in N. Y. City in United States gold coin. Denom. $1,000 and $500c*. Company reserves the right to call these bonds as a whole for redemption upon 60 days' previous notice, on Sept. 1 1932 or any int. date thereafter, at 102½ up to and incl. Sept. 1 1947 and thereafter at par plus ¼% for each six months between the date of redemption and the date of maturity.

Data from Letter of J. E. Gorman, President of the Company.

Security.—The $40,000,000 secured 4½% gold bonds, series A, due Sept. 1 1952, will be the direct obligation of the company and will be specifically secured by pledge, under a trust indenture to the National City Bank of New York, trustee, of $45,000,000 1st & ref. mtge. 4% gold bonds due April 1 1934. The indenture will contain provisions in effect as follows: (a) that neither the 1st & ref. bonds nor any bonds prior in lien thereto will be extended; (b) that upon maturity of the 1st & ref. bonds, the railway company (or the successor company, in the event of consolidation) will create a new mortgage, in place of the 1st & ref. mortgage, upon all the properties then subject thereto and will secure the series A bonds, and any other bonds issued under the indenture, by the new mortgage equally and ratably with any bonds which may be issued thereunder, and (c) that the total amount of bonds to be at any time secured by the new mortgage (together with all outstanding prior debts, after deducting bonds reserved to retire prior debts) shall not exceed three times the then outstanding capital stock of the railway company or its successor.

Series A bonds will be limited to $40,000,000 principal amount and no additional bonds may be issued secured by the collateral pledged for series A bonds. As provided in the indenture, additional series of bonds may be issued for a principal amount not to exceed in the aggregate $40,000,000, with such provisions as to interest, maturity and redemption and against the deposit of such collateral, as may be determined by the directors of the railway company.

The mortgage securing the 1st & ref. bonds is, directly or through pledge of 1st mtge. bonds, a first lien on about 1,276 miles of road, including the line from St. Louis to Kansas City and important mileage in Texas, Oklahoma and New Mexico, and a second lien on about 4,541 miles of road; the mortgage is also a first lien on the entire capital stock of, and on the 999-year leasehold interest in the properties of Choctaw Oklahoma & Gulf RR., with about 943 miles of road. The bonds are thus secured on a total of about 6,760 miles of road. The 1st & ref. mtge. is also a first lien on terminal properties in St. Paul, Minneapolis and Kansas City, and on shops at Silvis, near East Moline, Ill. Of the total amount of 1st & ref. bonds (limited to $163,000,000), $104,472,000 are outstanding in the hands of the public. Including bonds to be pledged for the present issue, the 1st & ref. mtge. bonds, together with $81,516,000 prior lien bonds in the hands of the public (the amount of which can not be increased) will be outstanding at the rate of only about $34,200 per mile of road.

Rock Island System, with lines in 14 States, operates a total of 8,031 miles of road. The properties are in excellent physical condition. During the last 10 years expenditures for improvements and new equipment, after deducting the cost of property retired, have amounted to approximately $80,000,000. The tentative valuation as of June 30 1915, with the addition of expenditures made on the property since that date, exceeds by about 50% the total funded debt to be outstanding on completion of this financing.

Capital Stock.—The railway company has outstanding $29,422,189 7% preferred stock and $25,127,300 6% preferred stock, issued in 1917, on which full dividends have been paid regularly, and $74,482,522 common stock, on which dividends at the rate of 5% per annum are now being paid; the value of the outstanding capital stock, on the basis of present market prices, is about $140,000,000.

Earnings.—The total income for the year ended Dec. 31 1926, after all deductions except interest and Federal income taxes, was $24,531,711, or over twice the total annual interest charges ($11,708,313) on the funded debt to be outstanding, after giving effect to this financing. For the six months ended June 30 1927 such total income was $2,859,495 greater than for the same period last year.

Purpose.—Proceeds of these bonds will be used to pay $28,862,000 notes to be presently called (viz., a $7,862,000 6% note to the U. S. Government, due in 1930; $15,000,000 5% notes, due in 1929, and $6,000,000 4½% notes, due in 1928) to reimburse the treasury for capital expenditures and to provide for additions and betterments.

Listing.—Application will be made to list these bonds on the New York Stock Exchange.—V. 125, p. 777.

Delaware Lackawanna & Western RR.—*To Transfer Glen Alden Bonds—Securities Company Stock to Be Distributed.*—Complying with the indicated attitude of the I.-S. C. Commission, directors of the D. L. & W. RR., at a meeting held Aug. 25 decided to turn over to the newly formed Lackawanna Securities Co. only the $57,000,000 4% 1st mtge. bonds of the Glen Alden Coal Co. The stock of the Lackawanna Securities Co. will be distributed to shareholders of the railroad on Sept. 6 in the ratio of 1 share of the Securities company stock for each 2 shares of railroad stock held.

The original proposal of the company was to transfer to the new Securities company, in addition to the coal bonds, $9,871,000 of Morris & Essex 3½s, $10,000,000 Morris & Essex 5s and $13,635,000 New York Lackawanna & Western 5s. The finance division of the Commission disapproved this plan (V. 125, p. 600) on the ground that this was the equivalent of a bond dividend, which was disapproved in the leading case of the Burlington in 1921.

The Glen Alden bonds originally amounted to a total of $60,000,000, but are paid off by a sinking fund at the rate of $1,500,000 annually. The issue will be reduced to $57,000,000 on Sept. 1 next.

John M. Davis, President of the company, announced that certificates for the Securities company's stock with scrip certificates for fractional shares will be sent by registered mail to shareholders. Officers, previously announced, were also approved by the board of managers. John M. Davis heads the new company, and associated with him are George F. Baker Jr., Beekman Winthrop and William H. Truesdale.

A charter for the new Securities company was filed at Dover, Del., on March 29 1927 with a capital of 844,411 shares of no par value. See also V. 125, p. 777.

Fonda Johnstown & Gloversville RR.—*Litigation.*—

The following is from the "Leader-Republican" of Gloversville of Aug. 23: Another legal offensive in the long battle between the Board of Hudson River Regulating District, on the one side, and the railroad and New York Trust Co., on the other, was started Aug. 23 when Attorney Wesley H. Maider, chief counsel for the railroad, filed an appeal with the Appeliate Division, Third Department, from the final order confirming the findings of a special commission in condemnation.

The appeal is against the commission's findings of nearly $1,500,000 and a confirmation by Supreme Court Justice John C. Crapser recently, but the not include as subject for appeal that part of the report which denies lands ntiff's (Board of Hudson River Regulating District) right to condemn

The are defendants for the relocation and reconstruction of highways.

from the final notice said in part: "The above-named defendants appeal County of Fulton herein filed and entered in the office of the Clerk of the Daniel Naylon, Jr. ratifying and confirming the report and award herein of filed in the office of Harry E. Owen and Patrick J. Tierney, commissioners, portions of said final or Clerk of the County of Fulton, excepting only those ments paid by plaintiff, which fix the amounts of the costs and disburse- further, that the defendants w which portions defendants do not appeal ment herein filed and entered bring up for review on this appeal the judg- excepting that portion thereof whic the proceedings antecedent thereon, denies the plaintiff's right to condemn

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lands of the defendants for the relocation and reconstruction of highways from which portion defendants do not appeal.

The appeal was signed by Attorney Maider for the railroad and by Hornblower, Miller & Garrison, counsel for the defendant, the New York Trust Co.

The appeal will reopen the entire now well known Board vs. Railroad case in all its phases, except the two minor ones which counsel for the railroad indicated he would not appeal. It will bring up for review the entire revaluation proceedings of the special commission in condemnation, as well as the legality of the proceedings; it will question the board's legal rights to take railroad lands in condemnation and will contest as unsatisfactory all financial awards made, except those involving costs to the railroad.—V. 124, p. 2898.

Great Northern Ry.—*Construction and Abandonment of Lines.*—

The I.-S. C. Commission on Aug. 3 issued a certificate authorizing the company to abandon the portion of its line between Peshastin and Winton, approximately 17 miles, and (2) to construct a line of railroad approximately 16 miles in length between the same points, all in Chelan County, Wash.—V. 125, p. 508.

Gulf & Sabine River RR.—*Abandonment of Portion of Line.*—

The I.-S. C. Commission on Aug. 10 issued a certificate authorizing the company to abandon as to inter-State and foreign commerce a portion of its line of railroad in Vernon Parish, La., extending from a point known as Gravel Pit Junction, near Fullerton, northeasterly and northerly to the terminus of its line, a distance of 8.96 miles. -V. 124, p. 2584.

Illinois Central RR.—*Files Valuation Protest.*—

The company has filed with the I.-S. C. Commission a brief in support of protest against the Commission's tentative valuation of its properties (see V. 119, p. 1732) in which it claims that the property operated by the road and valued in the tentative report in Valuation Docket No. 387 at $347,680,187, should have been valued at more than $850,000,000.—V. 125, p. 1048.

Kinder & Northwestern RR.—*Abandonment of Line.*—

The I.-S. C. Commission on Aug. 5 issued a certificate authorizing the company to abandon as to inter-State and foreign commerce its line of railroad extending from Kinder in a northwesterly direction to Emad, a distance of 2 miles, all in Allen Parish, La.

The company's railroad originally extended from Kinder to Bullard, La., a distance of 16 miles. By certificate of July 15 1921 the Commission authorized the abandonment of the 14 miles of line between Emad and Bullard. The line now sought to be abandoned was constructed in March 1910 for the purpose of hauling logs and lumber from the mill of the Peavy-Byrnes Lumber Co. at Emad to the Missouri Pacific RR. at Kinder. From Jan. 1 1922 to Mar. 31 1927 about 92% of all traffic handled on the line consisted of outbound forest products. The timber supply in the tributary territory has been exhausted and the lumber company has ceased mill operations. Apparently the cut-over lands have not been developed for other uses. The present population of Emad, estimated at between 15 and 25 persons, is now engaged in the dismantlement of the mill. Emad is the only community which will be without railroad facilities if the road is abandoned. It appears that the line has served the purpose for which it was constructed and that there is no prospect of traffic sufficient to warrant its continued operation.—V. 113, p. 417.

Mahoning Coal RR. Co.—*Earnings.*—

Period end. June 30—	1927—3 *Mos.*	—1926.	1927—6 *Mos.*	—1926.
Income from lease of road	$535,361	$420,858	$893,820	$722,570
Other income	11,304	12,741	91,784	29,479
Total income	$546,665	$433,599	$985,604	$752,049
Taxes	65,962	53,412	107,018	90,134
Int. on funded debt	18,750	18,750	37,500	37,500
Other deductions	2,337	2,068	3,876	3,810
Net income	$459,616	$359,369	$837,210	$620,605

—V. 125, p. 1048.

Mineral Range RR.—*Abandonment of Line.*—

The I.-S. C. Commission on Aug. 5 issued a certificate authorizing the Mineral Range RR. and the Hancock & Calumet RR. to abandon, as to inter-State and foreign commerce, a line of railroad extending from Calumet to Kearsarge, a distance of approximately 2 miles, all in Houghton County, Mich.—V. 124, p. 3203.

Pennsylvania Ohio & Detroit RR.—*Listing.*—

The New York Stock Exchange has authorized the listing of $22,000,000 1st & ref. mtge. 4½% gold bonds, series A, due April 1 1977.

Income Statement for Year Ended Dec. 31 1926.

Rental received from lease of road	$1,892,009
Interest on funded debt	470,336
Maintenance of investment organization	1,173
Net income	$1,420,500
Dividends paid	1,420,500

—V. 124, p. 2424.

Pere Marquette Ry.—*Outlook.*—President Frank H. Alfred, in a statement concerning the business outlook, said in substance:

I expect our earnings for the last half of this year to equal those for the same period of 1926, and believe share earnings this year will approximate the $14.47 a share earned on the outstanding 450,460 shares of common stock reported for 1926.

Gross earnings so far in August are ahead of last year, and I expect gross and net for the month to be at least as good as for last year.

Our gross revenues in July were $3,854,762 and the surplus after charges was $608,627, which compare with $3,888,316 and $645,532, respectively, for the corresponding month last year. For the seven months gross was $25,505,201, against $25,312,654 last year, and surplus after charges $3,664,894, compared with $3,717,925 in 1926.

Our operating ratio for July was 70.37%, compared with 68.82% last year. The higher ratio was accounted for largely by higher wages this year. Increased wages in the transportation department amounted to around $50,000 for the month.

Coal loadings have held up well during the summer and have contributed substantially to our good earnings. Coal stocks in our territory do not seem to be large, indicating that shipments are being used currently. Our inbound business has continued good through the summer. Automobile shipments on our line are running about on a par with last year.

The sugar beet and potato crops are as good as last year, but the early fruit crop is poor. There has been plenty of moisture in our territory up to this month, but we are now in need of rain.

Argues for 20% Dividend.—

The company on Aug. 25 filed with the I.-S. C. Commission a brief setting forth five exceptions to the recommendation of A. C. Devoe, examiner, that the Commission deny the company's application for permission to issue $9,009,200 common stock as a 20% stock dividend. The brief says in part:

"The examiner erred in holding that the amount needed by applicant for working capital was $3,661,779 for cash and $3,384,549 for materials and supplies, making $7,046,328 as a maximum amount of working capital, instead of a working capital of $4,396,562 for cash and $3,703,742 for materials and supplies, making a total of $8,100,305, as claimed by the applicant, the diference being $1,053,977.

"Officers of the applicant, who have managed its affairs with conspicuous ability, judged by the results of its operations since the receivership in 1917, are best qualified to determine the amount of working capital necessary, and their judgment should be accepted, particularly in the absence of any evidence to the contrary.

"The examiner erred in holding that there should be included in capital liabilities $17,072,000 principal amount of first mortgage bonds not outstanding, but as to $14,204,000 thereof, being bonds held by the applicant in its treasury, and as to the remaining $2,868,000 thereof, being bonds the authentication and delivery of which to the applicant was authorized by the Commission by its order of Aug. 6 1926, but which have not yet been authenticated and delivered.

"Before these bonds can be sold or disposed of, their issue must be approved by the Commission, and at the time of such approval the Commission could provide that the proceeds should be used only for the acquisition of 'capitalizable assets,' offsetting the liability created by the issue of the bonds and so not reducing the amount of uncapitalized assets available for a stock dividend.

"The examiner erred in not including in the capitalizable assets of the applicant $10,680,170 representing the amount, as of April 30 1927, of the item 'unadjusted credits—accrued depreciation—equipment.' C. S. Sikes, Vice-President and General Auditor of the applicant, testified that but for rules of the Commerce Commission, 'that $10,000,000 depreciation reserve would be shown under corporate surplus, as a reserve for depreciation.' Examiner Devore replied: 'That is true.'

"The examiner erred in holding that the excess of capitalizable assets of the applicant over its capitalization and the amount of surplus of the applicant represented by capitalizable assets was only $6,884,561 and that the amount of the invested surplus of the applicant was insufficient to justify distributing all or any part of it to stockholders as a stock dividend.

"The amount of the corporate surplus of the applicant as of May 31 1927 was $22,109,367. The amount of expenditures made by the applicant for capital purposes since July 1 1918 totaled $12,493,376. Deduction of $327,000 in advances to the Central Land Co., not considered by the examiner as a properly capitalizable asset, leaves a balance of $12,166,376 of expenditures for capital purposes out of assets and not yet capitalized, against the $9,009,200 required for the proposed stock dividend, or $3,157,176 more than the amount of the stock dividend.

"The examiner erred in holding that the valuation of the properties of the applicant by the Commission was relevant or material to the present proceeding and that the granting of authority to issue stock as prayed for in the application prior to the finding of the final valuation of the properties of the applicant would not be compatible with the public interest.

"Apart from other objections to the tentative valuation of approximately $111,000,000, that valuation is based in large part on the so-called 1914 level of prices without the adjustments necessary to reflect the present value of the property."—V. 125, p. 910, 778.

Reading Company.—*Rights Not Taxable.*—

The Internal Revenue Department at Washington Aug. 25 reversed a ruling made by the U. S. Treasury Department this spring taxing Reading rights. The Department ruled that owing to the fact that the holder of the rights had no profit until they were sold they were untaxable and should be treated under Section 203 (C) of the Revenue Act and paragraph 1599 of the Regulations 65.—V. 124, p. 2743.

St. Louis-San Francisco Ry.—*Extra Dividend of 25 Cents on Common Stock.*—The directors on Aug. 24 declared an extra dividend of ¼ of 1% and the usual quarterly dividend of 1¾% on the outstanding $65,543,200 common stock, par $100, both payable Oct. 1 to holders of record Sept. 9. Like amounts were paid on this issue on April and July last.

Dividends were inaugurated on the common on Jan. 15 1925 at the rate of 5% annually. Quarterly payments of 1¼% were made also on April 1 and on July 1 1925 and from Oct. 1 1925 to July 1 1927, incl., quarterly distributions of 1¾% were made with extras as stated above.

The company also declared, payable Oct. 1, the semi-annual interest of 3% on the adjustment bonds and the annual interest of 6% on the income bonds. During the fiscal year ended June 30 1927, the balance available for interest on the adjustment bonds was $11,893,579, or nearly 5 times the interest, and the balance available for interest on the income bonds was $9,461,559, or 4½ times the interest.—V. 125, p. 1049.

Southern Pacific Co.—*Control of Central California Traction Co. Approved by Commission.*—

Acquisition by the Southern Pacific Co. of control of the Central California Traction Co. by purchase of capital stock was approved by the I.-S. C. Commission in a report and order dated Aug. 5. The approval is subject to the condition that the company shall admit the Western Pacific RR. and the Atchison Topeka & Santa Fe Ry., or either of them to participate equally in joint control of the Traction company upon payment of proportionate shares of the cost of the securities to be acquired which consist of $1,083,000 of capital stock and $1,471,000 of first mortgage 30-year 5% gold bonds.

The Santa Fe had asked, in its petition for leave to intervene in the proceeding, that the Commission authorized it to acquire control of the Central California, in the event that the Commission should find that the public interest would be served by merger of the traction company's line with a large railway system.

The Commission denied an application of the Western Pacific RR. for permission to construct a branch line in the same territory in the event that the Traction company's line becomes other than an independent line free of control by a trunk line. The application of the Western Pacific was opposed by the Southern Pacific and the Central California on the ground that the proposed line would involve unwarranted duplication of existing facilities. The Commission found that public convenience and necessity were not shown to require construction of the Western Pacific's projected line.

The Commission's decision states that "in view of all the circumstances, we are of the opinion that continued impartial operation of the carrier's properties can best be assured by joinder of the three trunk lines in the control of the carrier corporation; and that control of the carrier by two of the trunk lines would afford the next best alternative."

"If all extraneous matters are set aside, as they properly should be in the common interest of all the carriers to promote the public welfare, and the three trunk lines approach the solution of the carrier's difficulties in a spirit of earnest co-operation, we think," the Commission's decision states, "that a plan readily may be formulated for operation of the carrier's properties, under joint control, without discrimination toward any of the joint proprietors. Under such an arrangement, the Western Pacific's ability to complete for traffic interchanged by the carrier will be amply protected without the necessity of constructing the proposed branch."

The Central California owns and operates a single-track electric line extending from Sacramento to Stockton, Calif., 53 miles. From Lodi Junction, there is a branch line to Lodi, 2 miles in length. The main line of the Central California connects at Sacramento with lines of the Western Pacific, the Southern Pacific, and the Sacramento Northern RR., and at Stockton with lines of the Western Pacific, the Southern Pacific, the Santa Fe, and Tidewater Southern Ry. The branch line connects with the Southern Pacific at Lodi. Practically the only industries located along the carrier's line are fruit-packing houses.

As to the price to be paid for the securities the decision states:

"It appears that the matter of the sale of the properties of the carrier has been in contemplation for a number of years. Conferences have been had between officers of the carrier and representatives of the Santa Fe, the Western Pacific, and the Southern Pacific at various times, some as remote as 1914, but without result until in 1924 when a commitment was made on behalf of the Southern Pacific, subject to corporate ratification. On April 2 1925, the executive Committee of the Southern Pacific authorized acquisition of control of the carrier by purchase of its outstanding securities. It appears that on April 8 1925, a representative of the Santa Fe approached President Fleischhacker with a request for a 30-day option to purchase the properties of the carrier at a price of $2,500,000, but consideration of the request was then foreclosed.

"The contract dated July 3 1925, between Herbert Fleishhacker and the Southern Pacific provides that in consideration of the payment by the purchaser of $2,200,000 in 1st & ref. mtge. bonds of the Pacific Electric Ry. and $750,000 in cash, Fleishhacker will sell to the Southern Pacific all of the outstanding stock and bonds of the carrier. Provision is made for the exchange of Pacific Electric Ry. bonds, par for par, for bonds of the carrier, with adjustment of interest to the date of exchange.

In the event that any of the carrier's bonds should not be presented for exchange 90 days after public authorization of the sale is secured, that part of the purchase price payable in bonds of the Pacific Electric Ry. is to be reduced by the principal amount of bonds of the carrier not presented for exchange. At the option of the Southern Pacific the period for the exchange of bonds may be extended. It is stated on behalf of the Santa Fe that that company is willing to purchase the securities of the carrier upon substantially the same terms as proposed by the Southern Pacific."—V. 125, p. 1049, 778.

Texas & Pacific Railway.—*Listing.*—

The New York Stock Exchange has authorized the listing of $16,000,000 gen. and ref. mtge. 5% gold bonds, series B, due April 1 1977.—V. 125, p. 778, 512.

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Union Pacific RR. —*Protests Valuation.*—
The company has filed with the I.-S. C. Commission its protest against the Commission's tentative valuation of its properties as of June 30 1919, claiming that the Commission's figure of $242,064,968 for the final value for rate-making purposes is too low.—V. 125, p. 645.

West Pittston-Exeter RR.—*Stock.*—
The I.-S. C. Commission on Aug. 10 authorized the company to issue $50,000 capital stock (par $50), said stock to be sold at par for cash and the proceeds used to defray in part the cost of construction of the applicant's railroad.
The report of the Commission says in substance: The applicant was incorporated in July 1925 in Pennsylvania with an authorized capital stock of $50,000. On Aug. 11 1926 we authorized the applicant to construct a line of railroad approximately 4 miles long in Luzerne County, Pa. The cost of the railroad, exclusive of equipment, is estimated at approximately $600,000, of which amount the applicant shows it had expended $506,253 to April 30 1927.
The cost of construction is to be financed by the sale of capital stock and by advances to be made by certain power companies that are constructing a power plant to be served by the applicant. All the applicant's capital stock, except directors' qualifying shares, is to be held equally between these companies.
The applicant proposes to issue the entire 1,000 shares of its authorized capital stock at par for cash to subscribers, who were the incorporators of the applicant. It appears that the issue of stock is necessary to complete the organization of the applicant and to provide a part of the funds required for its corporate purposes.—V. 123, p. 1112.

PUBLIC UTILITIES.

American Power & Light Co. (& Subs.).—*Earnings.*—

12 Months Ended June 30—	1927.	1926.	1925.
Gross earnings of subsidiaries	$61,913,987	$56,029,311	$45,377,228
Net earnings of subsidiaries	27,650,716	24,806,096	20,192,126
Gross earnings of Am. Pr. & Lt. Co. and undistributed income of sub cos. applicable to Am. Pr. & Lt. Co. after renewal and replacement (depreciation) appropriation	13,716,519	12,021,704	8,697,050
Expenses of Am. Pr. & Lt. Co.	341,619	441,973	429,793
Int. & disct. of Am. Pr. & Lt. Co.	3,007,467	2,289,680	1,390,312
Pref. divs. of Am. Pr. & Lt. Co.	1,430,174	1,404,383	1,228,011
Common divs. of Am. Pr. & Lt. Co.	2,419,901	2,274,767	2,150,571
Combined undistributed income	$6,517,358	$5,610,901	$3,498,363
Shares of com. outstanding (no par)	1,834,107	1,681,538	1,608,637
Earnings per share on common	$4.87	$4.70	$3.51

Comparative Balance Sheet June 30.

Assets—	1927. $	1926. $	Liabilities—	1927. $	1926. $
Investments	76,947,718	63,795,751	Cap. stk. (no par) x	42,131,083	40,569,448
Cash	601,949	1,135,534	Gold deb. bonds, Amer. 6% ser.	45,810,500	45,912,400
Loans and accts. receiv., subs.	19,802,752	25,045,625	Contract'l liabils.	1,360,975	1,845,975
Loans and accts. receiv., other	304,493	277,832	Loans payable	3,879,000	------
Unamort. disct. & expense	4,166,623	4,207,949	Dividends declared	357,708	357,150
Deferred debits	179,451	160,867	Accts. payable	67,699	206,751
			Accrued accounts	937,898	939,656
			Reserve	636,534	636,534
			Surplus	6,821,589	4,155,644
Total	102,002,987	94,623,558	Total	102,002,987	94,623,558

x Stock outstanding June 30 1927: Pref. (no par), 238,472 shares common (no par), 1,832,430 shares common stock scrip equivalent to 1,676.56 shares.—V. 124, p. 3349.

Associated Gas & Electric Co.—*Div. on Class A Stock.*—
The regular quarterly dividend on the class A stock of 50c. per share has been declared for the quarter ended Oct. 30 1927, payable Nov. 1 to holders of record Sept. 30. A like amount was paid last quarter.
Secretary M. C. O'Keefe says: "Holders of class A stock may apply this dividend to the purchase of additional shares of class A stock at the price of $20 per share whereas the present market price is about $41 per share. This is equivalent to a stock dividend at the rate of 10% per annum, yielding, at said present market price, over $4 per share per annum.
"The dividends will be so applied and the class A stock (or scrip certificates for fractional shares) purchased therewith will be delivered to all stockholders entitled thereto who do not, on or before Oct. 15 1927, request payment in cash.—V. 125, p. 1050.

Batavia (N. Y.) Traction Co.—*To Scrap Line.*—
The S. Snyder Corp., Rochester, N. Y., has closed negotiations for the purchase of the physical property of the Batavia Traction Co. and will begin to dismantle the road immediately. The Batavia company operated 5 miles of tracks, from the car barns at the east end of the city to the fair grounds at the extreme west end. It is expected bus service will be established in Batavia. Although no purchase price has been announced, it is believed the Snyder corporation paid approximately $7,000 for the property, which includes 6 street cars, a plow, electric transformers, copper wire, tools, power house equipment and rails.—V. 99, p. 269.

Bell Telephone Co. of Canada.—*Rights.*—The company is offering $10,000,000 additional capital stock to stockholders for subscription at $100 a share, on the basis of one new share for every five held. Pres. C. F. Sise says:
No financing was done during 1926, our requirements for construction purposes having been taken care of through bank advances. The sale of $10,000,000 1st mtge. bonds last June, therefore, did little more than repay bank indebtedness. The present issue of stock will provide approximately an additional $10,000,000 and will take care of our construction program for the remainder of this year and the greater part of our requirements for 1928. The growth of your company's business calls for a continouus supply of new capital. Under the new tariff of rates, company's earnings are now on a satisfactory basis.
A circular to the shareholders says in part:
Each shareholder of record Sept. 2 will be entitled to subscribe for additional stock in the proportion of one share of stock for each five shares of stock then held. The subscription privilege will expire Nov. 1. The manner in which it is to be exercised is described below.
Stock certificates will be issued only for full shares. Combinations of warrants for fractional shares to permit subscriptions for full shares may be made through their purchase and sale. Holders desiring to divide warrants may return them to the Secretary-Treasurer, who will issue in exchange for them new warrants aggregating the same number of rights, divided as the holder may have indicated.
Payments for shares subscribed for must be made to W. H. Black, Sec.-Treas., in four installments of $25 each per share before the close of business on the dates indicated below. Checks, drafts and money orders should be drawn to the order of the Bell Telephone Co. of Canada and must be payable in Canadian funds at banks or other institutions located in Canada.
Interest at the rate of 6% per annum amounting to $2.13 per share will be allowed on the first three installments payment from their respective due dates to July 3 1928, when it will be paid by crediting the amount on the final installment payment. The net cash payments upon subscriptions under this offer, taking into account the interest credited, are therefore as follows: Nov. 1 1927, $25 per share; Jan. 3 1928, $25 per share; April 2 1928, $25 per share; July 3 1928 ($25 less $2.13), $22.87 per share.
Payments received prior to their due dates will dr w interest only from such due dates. The stock so paid for will be issued as of July 3 1928, and will participate in dividends payable until after July 16 1928.—V. 124, p. 3205.

Berlin City Electric Co., Inc. (Berliner Staedtische Elektrizitaetswerke Akt.-Ges.).—*Listing.*—
The New York Stock Exchange has authorized the listing of $20,000,000 5-year 6½% sinking fund debentures, dated Dec. 1 1926, due Dec. 1 1951.

(Comparative Income Account Year Ended Dec. 31.
[In Dollars at rate of 1 Reichsmark—23.8 cents.]

Revenues—	1924.	1925.	1926.
Current supply	$18,024,742	$21,050,227	$23,046,865
Steam sold	3,629	3,244	5,577
Ice sold	22,726	41,032	32,787
Plants leased out	17,681	19,899	20,636
Installations	79,194	39,097	25,977
Rents	57,710	80,456	100,935
Interest	5,715	------	------
Profits from securities	------	------	353,050
Surplus from 1925	------	------	91,722
Total	$18,211,398	$21,233,956	$23,677,548
Expenditures—			
Exp. for oper'n & obtaining of current	$6,113,909	$7,076,218	$7,525,926
Maintenance and upkeep charges	1,925,221	2,672,883	2,555,280
Alterations (wiring changes)	------	191,097	440,880
Costs of examining plants	151,253	254,579	329,393
Business costs	757,978	861,178	901,253
Taxes	123,481	277,250	553,247
Int. incl. service on loan for the share of company in the American loan of the City of Berlin of 1925	------	559,521	657,585
Payments to the City of Berlin	881,080	1,538,270	2,146,448
Differences in price of securities	731,351	281,179	-------
Difference in foreign exchange and exp. in connection with foreign loans	------	695,602	1,388,574
Difference in price on the Franc Loan	------	31,416	------
Regular depreciation	2,847,549	2,354,876	2,485,233
Special deprec. for adjusting values	2,261,254	------	------
Allotment to the City of Berlin	------	1,309,000	1,547,000
Reserve for stocks of materials	432,084	------	------
Approp. to the res. fund for special operating improvements	238,000	467,509	83,300
Maintenance reserve	------	------	2,268,140
Res. for alterations (wiring changes)	------	226,100	59,500
Approp. to res. for doubtful accounts	82,239	19,140	55,276
Allotment to the pension fund	238,000	184,416	226,838
Sink. fund quota for cap'l depr. acc't	1,428,000	1,428,000	------
Allotment to the legal res. fund (surpl)	------	357,000	------
Net profits	------	$448,722	$453,675

—V. 123, p. 3180.

Buffalo Niagara & Eastern Power Corp. (& Subs.).—
Results for 6 Months Ended June 30 1927.

Operating revenue, $15,325,687; oper. exp., retire. exp. and taxes, $8,023,066; operating income	$7,302,621
Non-operating income	104,517
Total income	$7,407,138
Income deductions	3,514,842
Net income	$3,892,296

—V. 124, p. 3205.

California Oregon Power Co.—*Increases Stock.*—
Stockholders on Aug. 15 increased the capital stock from $15,000,000 to $30,000,000. This is to be accomplished by an increase in the authorized common shares from 75,000 to 150,000 and the preferred shares in like proportion. Under the new arrangement there will be 44,200 shares of 7% preferred stock; 10,000 shares of 6% preferred stock and 95,800 shares of 1927 series preferred stock, all of which are redeemable at 110 on 60 days' notice. This was made necessary to permit further financing of the company through stock which will be done on an over-the-counter basis.—V. 125, p. 1050.

Central California Traction Co.—*New Control.*—See Southern Pacific Co. under "Railroads" above.—V. 124, p. 371.

Central Cities Telephone Co., Chicago.—*Note Issue.*—
A description of the $700,000 2-year 5½% gold notes recently offered by Hayden, Van Atter & Schimberg, Inc., and Patterson, Copeland & Kendall, Inc., at 99 and int., follows:
Dated Aug. 1 1927; due Aug. 1 1929. Int. payable F. & A. Denom. $1,000 and $500 c*. Red. all or part at any time on not less than 30 days' published notice at 101 on or before Feb. 1 1929; at 100 thereafter to maturity, plus int. in each case. Principal and int. payable in Chicago at the office of Standard Trust & Savings Bank, trustee, or at Chase National Bank, New York, without deduction for normal Federal income tax not to exceed 2% per annum. Company will agree to refund to holders of these notes, upon proper and timely application, Conn., Penn. and Calif. personal property taxes not exceeding 4 mills per annum each, Maryland securities tax not exceeding 4½ mills per annum, Dist. of Col. personal property tax not exceeding 5 mills per annum, and Mass. income tax not exceeding 6% per annum on the interest.
Company.—A Delaware corporation. It furnishes telephone service without competition through its operating subsidiaries to important areas in the States of Indiana, Illinois and Iowa. The telephone lines of these companies are interconnected with those of the Bell and Independent companies, serving the adjacent territories. By means of these interconnections which are covered by contracts or operating agreements, subscribers are furnished with a nation-wide service. In all, the system includes 27 exchanges operating 18,981 telephone stations or connections. The total population of the territory served exceeds 130,000.
The company is a consolidation of the Iowa State Telephone Co., Fairfield Telephone Co., Corn Belt Telephone Co. and Fayette Telephone Co.
Earnings.—The aggregate gross income of the subsidiary companies for the year ending May 31 1927 amounted to $477,512. The aggregate surplus earnings available for the interest requirements on these notes amounted to $132,091, which is 3.43 times the annual interest requirements on these notes.
Purpose.—The proceeds of these notes, together with the proceeds of the sale of $1,700,000 1st lien collateral 6% sinking fund gold bonds due 1942, will be used to retire the present outstanding indebtedness of the company created in the acquisition of property, for the acquisition of additional properties, to provide funds for extensions and improvements, for additional working capital and for other corporate purposes. See also V. 125, p. 911.

Central Maine Power Co.—*Earnings.*—
[Inter-Company Charges Eliminated.]

Period end. June 30—	1927—Month—	1926.	1927—12 Mos.—	1926.
Gross income	$432,817	$394,735	$5,328,096	$4,946,259
Deprec. accr'd & actual maintenance exp.	55,575	50,460	693,457	641,435
Steam expense	1,381	1,170	87,615	44,157
Income taxes	7,523	8,217	126,512	127,025
Other taxes	28,020	24,627	305,349	289,179
Other oper. expenses	157,462	144,172	1,897,547	1,672,760
Balance	$182,855	$166,089	$2,217,616	$2,171,702
Int. & guar. divs. on stk. of subsid. cos.	91,991	82,492	*1,033,530	1,038,470
Balance	$90,864	$83,597	$1,184,085	$1,133,233

* Does not include interest charged to construction.

Condensed Balance Sheet June 30.

Assets—	1927. $	1926. $	Liabilities—	1927. $	1926. $
Fixed capital	28,812,492	26,146,731	Common stock	2,500,000	2,500,000
Cash	292,736	505,340	Pref. stock 6%	660,800	660,800
Current assets	3,366,784	2,810,749	Pref. stock 7%	12,089,900	11,118,600
Prepayments	18,784	128,096	Pref. stk. 7% (subscr. on part. payment plan)	306,200	280,700
Investments	1,939,934	1,488,013	Prem. on pref. stk.	960,058	853,455
Unadjust. debits	2,389,817	1,999,877	Funded debt	14,240,500	11,782,500
			Current liabilities	3,623,647	3,914,909
			Accr'd liabilities	533,703	265,055
			Reserve & surplus	1,905,741	1,702,786
Total	36,820,549	33,078,806	Total	36,820,549	33,078,806

—V. 125, p. 384.

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Central Illinois Light Co.—*Bonds Called.*—
All of the outstanding ($1,967,500) first and refunding (now first) mortgage 6% bonds of 1913, due April 1 1943, have been called for payment Oct. 1 1927, at 105. Any of these bonds tendered prior to Oct. 1 1927 to the company at the office of Hodenpyl, Hardy & Co., 14 Wall St., New York City, will be accepted at the redemption price, plus accrued interest to date of payment.

12 Mos. End. July 31—	1927.	1926.	1925.	1924.
Gross earnings	$4,347,087	$4,080,706	$3,748,800	$3,561,333
Operating expenses, incl. taxes & maintenance	2,599,955	2,474,859	2,108,114	2,052,579
Fixed charges	458,744	467,830	529,257	492,753
Net inc. avail. for divs. & retirem't reserve	$1,288,388	$1,138,017	$1,111,429	$1,016,001
Divs. preferred stock	410,504	377,398	309,002	282,545
Provision for retire. res.	256,800	256,800	256,800	237,300
Balance	$621,085	$503,819	$545,627	$496,156

—V. 125, p. 513.

Chicago South Shore & South Bend RR.—*Equip. Trust.*
Authority to issue $710,000 equipment trust certificates has been granted by the Indiana Public Service Commission. See V. 124, p. 3769.

Cincinnati Gas & Electric Co.—*Bonds Called—Tenders.*
All of the outstanding prior lien & ref. mtge. 40-yr. s. f. gold bonds, series A, 7%, dated Jan. 1 1921, due Jan. 1 1961, have been called for payment Oct. 1 1927 at 110 and int. at the New York Trust Co., trustee, 100 Broadway, New York City.
In addition, certain of the 1st & ref. mtge. 5% 40-yr. s. f. gold bonds dated April 1 1916, due April 1 1956, aggregating $174,000 have been called for payment Oct. 1 1927 at 102 and int. at the Columbia office of the American Exchange Irving Trust Co., trustee, 60 Broadway, New York City or at the Fourth & Central Trust Co., Cincinnati, O.—V. 124, p. 1508

Columbus Railway, Power & Light Co.—*Bonds Sold.*—
A selling group headed by Guaranty Co. of New York and Otis & Co., and including Harris, Forbes & Co., the Union Trust Co., Cleveland, the Union Trust Co. of Pittsburgh and Bonbright & Co., Inc., on Aug. 23 offered and sold $13,000,000 1st & ref. mtge. gold bonds, series A, 4½%, at 93¾ and int., to yield about 4.90%.
The company's outstanding 1st ref. and ext. mtge. 5% bonds and ref. mtge. 6% bonds, which are to be redeemed on Oct. 1 1927, and Dec. 1 1927, respectively, will be accepted in payment for the above bonds on a 4¼% interest yield basis.
Date July 1 1927; due July 1 1957. Interest payable J. & J. without deduction for any Federal income tax up to 2%. Principal and int. payable at Guaranty Trust Co., New York or at Cleveland Trust Co., Cleveland, trustee. Redeemable on any int. date on 40 days' notice, at 105 and int. on or before July 1 1937, and thereafter at 1% less for each 5 year period or fraction thereof expired subsequent to July 1 1937. Denom. c* $1,000 and $500, and r* $1,000, $5,000 and multiples of $5,000.
Issuance.—Authorized by the Ohio P. U. Commission.
Listing.—Application is to be made for the listing of these bonds on the New York and Cleveland Stock Exchanges.

Data from Letter of C. C. Slater, Vice-Pres. & Gen. Mgr., Aug. 22.

Company.—Does practically the entire electric power and light business in Columbus, O., and surrounding communities, serving a population estimated at more than 350,000. In addition, it owns and operates the entire street railway system in Columbus and electric railway lines extending into adjacent territory.
In the 12 months ended June 30 1927, approximately 64% of the company's gross revenues and more than 88% of its net earnings after deducting reserves set up for depreciation were derived from power and light operations.
Properties.—The company's properties include 3 generating stations having an aggregate installed generating capacity of 144,000 k.w., of which 70% has been installed since 1920. Company's Picway Station, which has recently been placed in operation with an initial capacity of 60,000 k.w., is one of the most modern and efficient generating plants in the country. Its completion places the company in a position to handle a substantially increased volume of business. Company's sub-stations have a total capacity of 133,700 kva., and its transmission lines a total length of 267 route-miles. Among the transmission lines is one of 66,000 volts recently constructed interconnecting the company's system with that of the Ohio Utilities Co.
The railway properties owned include 146 miles of track and 339 passenger and service cars. The present street railway fare, which has been in effect since 1920, is 6 cents cash or 5 tickets for 25c. Due to the fact that Columbus is a compact city without heavy grades and with a street railway traffic originating principally along a few well-developed avenues of transportation, the company's electric railway operations are conducted at a rate of fare lower than that being charged in most other communities.
Franchises.—In opinion of the company's counsel, its franchises in Columbus for the distribution of electricity and for the operation of certain important street railway lines, extending through the center of the city and aggregating over 18 miles, are without time limit. The franchises covering the other railway lines in Columbus expired in 1925 and 1926, but this has not resulted in any interruption of operations.
Purpose.—Proceeds will be used to retire $4,682,000 1st ref. & ext. mtge. 5% bonds and $5,766,000 ref. mtge. 6% bonds now outstanding, to reimburse the company for capital additions heretofore made, and for other corporate purposes.

Capitalization Outstanding after Giving Effect to this Issue.

Underlying street railway bonds	$6,704,000
1st & ref. mtge. gold bonds, series A 4½% (this issue)	13,000,000
6% cumulative 1st preferred stock	7,996,993
6½% cumulative series B preferred stock	5,014,560
Common stock of no par value (representing a stated capital of $7,506,800)	150,136 shs.

Security.—Bonds are part of an initial issue of $16,000,000, of which $3,000,000 will be authenticated and placed in the company's treasury.
In the opinion of counsel, the mortgage securing the bonds will have a first direct lien on all of the company's electric power and light properties, which are carried on its books at more than $24,000,000; and a direct lien, subject to $6,704,000 prior lien bonds, on all the company's electric railway properties (including a 19,000 kw. power generating station), which are carried on its books at more than $18,500,000. The mortgage will also have a lien on properties hereafter acquired.
Issuance of Additional Bonds.—In addition to the $16,000,000 bonds presently to be issued, the mortgage provides for the issuance of bonds thereunder either of series A or of other series bearing the same or different rates of interest, dates, maturities, redemption provisions and such other distinguishing features with respect to each particular series as may be determined by a supplemental indenture authorized by the directors at the time of the original issue of each series, subject always to the restrictive provisions of the mortgage.
Additional bonds of any series may be issued (*a*) par for par to refund the prior lien railway bonds and bonds of other series issued under the mortgage, and (*b*) for a principal amount which, together with liens (if any) subject to which property is hereafter acquired, shall not exceed 75% of electric power and light and other non-railway net property additions and 50% of railway net property additions, made subsequent to July 1 1927, all as defined in the mortgage, provided, with respect to all bonds proposed to be issued under (*b*), that net earnings of the mortgaged property (after an allowance for maintenance and depreciation computed, until otherwise fixed in accordance with the provisions of the mortgage, at the rate of 12½% of gross revenues from electric power and light operations, 25% of gross revenues from transportation operations and 10% of other gross revenues (if any) shall, for 12 consecutive months out of the preceding 15, have been not less than 1¾ times the annual interest requirements of all prior lien obligations and of all bonds outstanding and proposed to be issued under the mortgage, except that during each 10-year period an amount of bonds not exceeding $2,000,000 may be issued without compliance with this requirement as to earnings, but only on the condition that the company shall not thereafter pay any cash dividends on its common stock until its earnings again comply with such requirement.
Other Provisions of the Mortgage.—The company covenants at all times to maintain the mortgaged property in thorough repair and working order, and to make all necessary expenditures for maintenance and replacements.
With the consent of holders of 80% of the outstanding bonds (not including any bonds held by the company), the company may make changes in the mortgage, provided such changes do not in any way modify the terms of any of the bonds issued under the mortgage or provide for the creation of any lien ranking ahead of the mortgage.

Earnings for Calendar Years.

	Gross Revenues.	Oper. Exp., Taxes, Maint. & Depr.	Net Earns. (before Int.)
1922	$7,499,343	$5,297,289	$2,202,052
1923	8,462,724	5,794,989	2,667,735
1924	8,389,192	5,764,870	2,624,322
1925	8,710,989	5,826,578	2,884,411
1926	9,330,260	6,040,198	3,290,062
a1927	9,651,994	6,108,949	3,543,045

a 12 months ended June 30.

Net earnings for the 12 months ended June 30 1927 after deducting reserves set up for depreciation amounted to more than 3.9 times the annual interest requirements of the total funded debt of the company presently to be outstanding with the public, including this issue.
Of such net earnings, the amount arising from power and light operations alone was in excess of 3.5 times such interest requirements of total funded debt.
General.—The active management of the company is in the hands of men who have been long associated with the company's operations. A large part of the company's preferred stock is owned by residents of the territory served.—V. 125, p. 779.

Community Water Service Co.—*Pref. Stock Offered.*—
Hale, Waters & Co., New York, are offering at $100 a share and div. an additional issue of 8,000 shares (no par value) $7 cumulative first preferred stock.
Company.—A Delaware corp., through its subsidiary companies, owns or controls and operates water companies supplying water for domestic, municipal and industrial purposes to communities located in 5 States. These properties have been in continuous and successful operation for various periods up to 70 years. Company also owns 26% of the common stock of the St. Louis County Water Co., which supplies water to important territory suburban to the City of St. Louis, Mo.
The company, through its subsidiaries, serves a territory with a population in excess of 540,000 in important cities in New York, New Jersey, Pennsylvania, Illinois and Kentucky. Water is supplied to more than 109,000 consumers. The water supply of these properties is ample to provide for the growing needs of the communities served for a great many years to come. The combined physical properties of the subsidiary companies, less depreciation, are valued at over $30,000,000. The various properties are composed of 8 important units: New Jersey Water Co., Peoria Water Works Co., the New Rochelle Water Co., the Citizens Water Co. of Washington, Pa., Pennsylvania State Water Corp., Cairo Water Co., Williamsport Water Co. and the Lexington Water Co.

Capitalization—	*Authorized.*	*Issued.*
6% gold debentures *		$2,150,000
$7 cumulative first preferred stock	100,000 shs.	19,500 shs.
Common stock, class A	100,000 shs.	100,000 shs.
Common stock, class B	250,000 shs.	250,000 shs.

* Limited by restrictions of indenture.

Earnings.—Consolidated statement of earnings of company and subsidiaries for 12 months ended May 31 1927 is reported as follows:

Gross revenues	$3,454,983
Operating expenses, maintenance, taxes (incl. Fed. taxes) and depreciation as provided in subsidiary mortgages	1,719,198
Net earnings	$1,735,785
Annual interest and dividend requirements on subsidiary bonds and preferred stocks held by public	1,263,962
Balance	$471,823
Annual interest requirements on 6% gold debentures	129,000
Balance	$342,823
Annual dividend requirements on preferred stock	136,500

The above balance for 12 months ended May 31 1927 is over 2½ times annual dividend requirements on the 19,500 shares of $7 cumulative first preferred stock to be outstanding on completion of this financing. It is expected that the above balance for the calendar year 1927 will be considerably increased as a result of recent rate increases on certain of the properties, and elimination of various non-recurring charges. The above statement does not include any earnings accruing to the company from ownership of 26% of the common stock of the St. Louis County Water Co., which reported net earnings for the year ending May 31 1927 available for common stock dividends of over $130,000.
Assets.—Net assets at a conservative appraised value, after deducting deferred charges, depreciation, all bonded indebtedness and other liabilities, including subsidiary company preferred stocks, amount to over $325 per share on the 19,500 shares of Preferred stock to be outstanding.
Purpose.—Proceeds will be used in the payment of outstanding indebtedness incurred in the purchase of water works properties and for extensions, betterments and improvements in properties owned, and in acquiring other water works properties and for general corporate purposes.—V. 125, p. 1051, 647.

Continental Gas & Electric Corp.—*Segregates Iowa and Nebraska Properties—Bondholders Given Option to Exchange Holdings for Bonds of New Company.*—
The holders of the 1st lien coll. trust 5% gold bonds, due Nov. 1 1927, and 6% ref. mtge. bonds, series A, due April 1 1947, are notified by the company as follows:
We have organized a new company, called *Iowa-Nebraska Light & Power Co.*, to acquire our properties in Iowa and Nebraska. The new company will issue to us $12,000,000 1st lien & ref. mtge. 5% gold bonds, series A, due May 1 1957, and we will use a part of the proceeds of said bonds to retire our outstanding 1st lien coll. trust 5% gold bonds, due Nov. 1 1927, and 6% ref. mtge. bonds, series A, due April 1 1947. We ereby offer you the new bonds in exchange for your holdings on the following basis: 96½ for the new bonds (at which price they will shortly be offered to the building) in exchange for our 5% bonds due Nov. 1 1927, at 100, and our 6% bonds due April 1 1947, at 107½ (at which price they have been called for payment Oct. 1 1927) with adjustment of accrued interest.
If you desire to accept this exchange you should notify us or Otis & Co., 216 Superior Ave. Northeast, Cleveland, Ohio, on or before close of business Aug. 29 1927, on which date the offer to exchange expires.
Bonds to be exchanged should be forwarded under registered mail either to us or to Otis & Co. at the address given above not later than Sept. 8 1927, on which date the new bonds in temporary form, exchangeable for definitive bonds, when issued, will be forwarded to you, together with check covering balance due.—V. 125, p. 1051.

Duquesne Light Co., Pittsburgh.—*Calls Bonds.*—
The company, as corporate successor to the United Electric Light Co. by virtue of the acquisition of the property and franchises of the latter company, has called for payment Oct. 1 all of the outstanding 1st mtge. 6% gold bonds series "A" of the United Electric Light Co., aggregating $421,000, at 104¾ and int. at the National Bank of Commerce, New York City, or at the Northern Trust Co., Philadelphia, trustee.—V. 125, p. 1051.

Electric Power & Light Corp. (& Subs.).—*Earnings.*—

12 Months Ended June 30—	1927.	1926.
Gross earns. of El. Pr. & Lt. Corp. & undistrib. inc. of sub. cos. applic. to El. Pr. & Lt. Corp. after approp. for renew. & replace. (depreciation)*	$8,539,242	$5,885,832
Expenses of Electric Power & Light Corp	758,532	704,559
Int. deduct. of Elec. Pow. & Light Corp	524,493	117,892
Balance	$7,256,217	$5,063,381
Pref. divs. of Elec. Pow. & Light Corp	3,078,430	2,772,796
Balance	$4,177,787	$2,290,585
Second pref. divs. of Elec. Pow. & Light Corp	775,255	788,622
Balance	$3,402,532	$1,501,963
Shares of common stock outstanding (no par)	1,775,844	1,626,061
Earnings per share on common stock	$1.92	$0.92

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Gross and Net Earnings of Operating Subsidiaries.

12 *Months Ended June* 30—	1927.	1926.
Gross earnings of subsidiaries	$51,352,288	$47,843,800
Net earns. of subs. before approp. for renewals and replacements (depreciation)*	22,677,022	20,122,782

* Appropriations for renewals and replacements (depreciation) for the 12 months ended June 30 1927 were $4,010,118, and for the 12 months ended June 30 1926 they were $3,925,777.

Comparative Balance Sheet June 30.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Invest. (secs. of sub. cos., &c.)	96,709,362	90,583,292	Capital stock (no par value)*	101,923,725	93,572,750
Cash	1,073,195	317,468	Divs. declared	1,003,780	923,353
Notes and loans rec. (subs.)	18,436,313	11,186,310	Notes and loans payable	12,086,800	7,558,000
Notes and loans rec. (others)	------	54,147	Acc'ts payable	1,355,572	778,626
Acc'ts rec.(sub.)	1,249,655	844,235	Accrued acc'ts	32,468	31,814
Acc'ts rec.(other)	740,606	493,103	Surplus	1,908,925	721,560
Reacq. cap. stk.	102,138	97,509			
Prepaid taxes	------	10,050			
Total	118,311,270	103,586,113	Total	118,311,270	103,586,113

* *Stock Outstanding*—

	June 30 '27.	*June* 30 '26.
$7 cumulative preferred stock	464,537 shs.	418,373 shs.
$7 cumulative 2d pref. stock, series A	110,741 shs.	110,841 shs.
Common stock	1,775,844 shs.	1,626,061 shs.
Option warrants for common stock equiv. to	762,648 shs.	763,048 shs.
Uncalled balance on pref. stock subscriptions not included in assets or liabilities	55,207 shs.	77,809 shs.
Amount	$5,520,700	$7,780,900

Holders of option warrants outstanding are entitled to purchase one share of common stock, without limitation as to time, at $25 per share for each option warrant held, and each share of the company's second preferred stock, series A, when accompanied by four option warrants, will be accepted at $100 in payment for such common stock in lieu of cash.—V. 124, p. 3351.

Federal Telegraph Co., Calif.—*Agreement with Mackay Interests—Advantages Outlined.*—

The following statement was given out by Ellery W. Stone, President of Federal-Brandes, Inc., and Federal Telegraph Co., in connection with the consummation of an agreement between the Federal Telegraph Co., a subsidiary of Federal-Brandes, Inc., and Radio Communication Co., Inc., a subsidiary of the Mackay Cos.

"The Federal Telegraph Co. on Aug. 10 1927 after negotiations conducted during the past seven months, consummated a 20-year contract with Radio Communication Co., Inc., one of the companies comprising the Mackay System, under the terms of which the Federal Telegraph Co. henceforth will participate with the Mackay System in the building up of a world-wide radio communication system in conjunction with the Mackay System's present wire and cable system.

"The first step in this radio expansion of the Mackay System is the purchase of the Federal Telegraph Co.'s present land and marine radio telegraph system on the Pacific Coast at a purchase price representing a profit of $1,000,000 to the Federal company. All the necessary preliminary steps in connection with this sale have been taken and it is expected that the properties will be transferred within the next 30 to 60 days.

"Under the terms of the contract the Mackay System is obligated to purchase solely from the Federal company all of the radio, wired radio, picture transmission and facsimile telegraph equipment which the Mackay System will require in its expansion and extension of its present communication system. In addition, the Federal company will manufacture for the Mackay System all of the telephone repeater equipment which the Mackay System shall require in the building up of its long-distance telephone service. All such equipment manufactured by the Federal company for the Mackay System will be sold to the Mackay System on a basis of cost plus 25% profit to the Federal company.

"Further, and this is considered most important from the earning standpoint of the Federal company, the Federal company will receive a percentage of the gross tolls collected by the Mackay System over all circuits on which patented equipment of the Federal company is used to accomplish in whole, or in part, the communication over such circuits so long as such equipment is used, irrespective of the term of the contract.

"The Mackay System will also bear half of the expense of the research laboratories for the Federal Telegraph Co., now located at Palo Alto, Calif., which is headed by Dr. F. A. Kolster, chief research engineer of the Federal Telegraph Co. The manufacturing and operating relationship established by the contract between Federal Telegraph Co. and the Mackay System will be similar to that of the Western Electric Co. to the American Telephone & Telegraph Co. in that the Federal Telegraph Co. will perform engineering and manufacturing functions in the fields in which the Mackay System will be the operating organization.

"The great increase in earnings for Federal Telegraph Co. to be derived from the sale of its Pacific system to the Mackay System and from its manufacturing operations under the new agreement with the Mackay System will have a far-reaching effect in the building up of the financial strength of this subsidiary of Federal-Brandes, Inc., in addition. The established success of the merchandising division of the Federal-Brandes, Inc., in its sale of Kolster Radio, and from its recently announced contract with the Columbia Phonograph Co., make it possible for us to state at this time that we believe that the future prosperity of the company is now definitely assured."

See Mackay Companies below.—V. 121, p. 585.

Federal Water Service Corp.—*Acquisition.*—

The company announces that it has acquired the Marysville Water Co., which supplies water from driven wells for domestic and undustrial purposes to Marysville, Ohio. This plant has a daily pumping capacity of 3,000,000 gallons and the total population served approximates 4,000.—V. 125, p. 780.

Gary (Ind.) Rys.—*Increase in Rates.*—

A 33 1-3% increase in rates for commutation tickets on the interurban line between Gary and Valparaiso, Ind., has been authorized by the Indiana P. S. Commission. The order specifies a new 10-ride bearer ticket at the rate of $4 and cancels the former tariff providing for the sale of 25-ride tickets for $7.50. The new rate became effective on Aug. 19.—V. 124, p. 1665.

Great Western Power Co. of Calif.—*Earnings.*—

12 *Months Ended June* 30—	1927.	1926.
Gross operating revenues	$8,782,189	$8,172,674
Operating expenses, maintenance and taxes	3,271,553	3,090,659
Net earnings from operations	$5,510,636	$5,082,015
Sundry earnings	79,142	60,437
Total income	$5,589,779	$5,142,152
Interest charges	2,974,529	2,834,614
Interest charged to capital	*Cr.*177,890	*Cr.*162,124
Depreciation reserves	596,656	557,494
Net income for dividends	$2,196,484	$1,912,438

—V. 125, p. 246.

Holyoke Street Ry.—*New Rate Deferred.*—

The proposed new schedule of fares which was to have been effective Aug. 31 has been postponed to Oct. 1 by the Department of Public Utilities at a hearing. A second hearing will be given Sept. 21. All cities and towns served by the railway protested at rushing through these new rates. Representatives of the railway stated that there would be a difference in revenue to the road of $175,000 if the proposed schedule was allowed, basing their estimate on present riding.—V. 119, p. 2529.

International Telephone & Telegraph Corp.—*Listing.*

The New York Stock Exchange has authorized the listing of $35,000,000 25-year 4½% gold debenture bonds, due July 1 1952.

The Exchange has also authorized the listing of not exceeding $15,641,100 additional stock (auth. $250,000,000), consisting of the following: (*a*) not exceeding 10,000 shares (par of $100 per share) on official notice of issuance and payment in full and (*b*) 146,411 shares (par $100 per share) on official notice of issuance in exchange for full paid subscription warrants, making the total amount of capital stock applied for $132,953,800.

On May 11 the stockholders approved the issuance of not exceeding $1,000,000 capital stock for money at not less than $100 per share, to salaried employees and officers of this corporation and its associated companies other than such as may be directors. The executive committee on June 20 approved a plan "second special offer for the sale of International Telephone & Telegraph Corp. stock to employees, dated July 1 1927." At the meeting of the directors, Aug. 3, the issuance of 10,000 shares was authorized. Further, it was authorized that these 10,000 shares, as heretofore approved for issuance by the stockholders at their annual meeting held May 11 1927, be issued on or prior to Sept. 6 1927, to trustees who shall subscribe and make full payment for the same at the issue price and who shall hold title to such stock pending the acquisition thereof by employees.

At a meeting held June 14, the directors authorized the issue of additional capital stock at the issue price of $100 in money per share and the offer of such stock to the stockholders for subscription by them at the rate of one share of such additional stock for each 8 shares held. Pursuant to the aforementioned authorization, shares of stock will be offered to the stockholders for purchase during the period from Sept. 6 1927 to Oct. 5 1927, at $100 per share in the proportion of one share for each 8 shares held at the close of business on Sept. 6 1927. Subscriptions for said stock will be payable in cash, in one payment on or before Oct. 5 1927.—V. 125, p. 1052.

Illinois Power Co.—*Earnings.*—

12 *Mos. End. July* 31—	1927.	1926.	1925.	1924.
Gross earnings	$2,617,711	$2,578,543	$2,394,490	$2,318,013
Oper. exp., incl. taxes & maintenance	1,810,430	1,752,689	1,668,749	1,639,338
Fixed charges	386,684	393,978	387,020	375,402
Net inc. avail. for divs. & retirem't reserve	$420,598	$431,875	$338,721	$303,273
Div. on pref. stock	231,245	226,567	212,222	173,932
Prov. for retire. res've	150,000	148,700	153,950	133,250
Balance	$39,352	$56,609	def$27,451	def$3,910

—V. 125, p. 515.

Interborough Rapid Transit Co.—*July Earnings.*—

	1927.	1926.	1925.
Gross revenue from all sources	$4,883,906	$4,016,301	x$5,259,212
Exp. for oper. and maintenance	3,248,569	3,581,766	2,959,329
Taxes payable to city, State & U. S.	295,593	299,761	266,077
Rentals pay. to city for original sub.	221,800	221,500	221,200
Rentals pay. as int. on Man. Ry. bds.	150,687	150,687	150,687
Miscellaneous rentals	22,878	26,533	23,534
Income available for all purposes	$944,372	loss$263,945	$1,638,386
Int. on I.R.T. 1st mtge. 5% bonds	690,991	674,205	672,726
Int. on I.R.T. 7% secured notes	195,536	197,441	198,070
Int. on I.R.T. 6% 10-year notes	46,541	45,446	41,290
Int. on equip. trust certificates	14,825	21,513	24,128
Sink. fund on I.R.T. 1st mtge. bonds	198,209	194,521	184,757
Other items	6,329	9,212	9,258
7% div. rental on Man. Ry. stock not assenting to plan of readjustment	25,381	25,395	19,150
5% div. rental on assenting M.Ry.stk.	231,871	231,861	236,149
Balance	loss$465,311	yloss$1663539	sur$252,856

x Includes $770,000 received July 2 1925 on execution of advertising and vending contract. y Largely attributable to the strike on lines during July.—V. 125, p. 780.

Iowa-Nebraska Light & Power Co.—*To Acquire Iowa and Nebraska Properties of Continental Gas & Electric Corp.—New Financing.*—See Continental Gas & Electric Corp. above and V. 125, p. 1052.

Key System Transit Co.—*Proceeds of Bonds.*—

The California Railroad Commission in a supplemental order has granted the company authority to use the proceeds from the sale of $228,935 of bonds to reimburse its treasury for capital expenditures.—V. 125, p. 648.

Lake Superior District Power Co.—*Earnings.*—

Period Ended June 30 1927—	*Month.*	12 *Mos.*
Gross operating revenue	$418,317	$1,708,694
Net income after taxes, interest and retirement prov.	123,088	485,939

—V. 124, p. 2279.

Lexington (Ky.) Water Co.—*Bonds Offered.*—An issue of $900,000 refunding mortgage 5½% gold bonds, series A, is being offered by P. W. Chapman & Co., Inc., New York and Chicago, at 99 and interest, to yield over 5.60%.

Dated Aug. 1 1927; due Aug. 1 1940. Principal and interest (F. & A.) payable at office or agency of company in either New York City or Chicago. Denom. $1,000 and $500 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., Mass., Mich., New Hamp., Penna. and Va. taxes, upon timely and proper application, as provided in the mortgage. Redeemable, all or part, on any interest date upon 30 days' notice to and including Aug. 1 1931, at 103 and interest; thereafter, to and including Aug. 1 1936, at 102 and interest; and thereafter and prior to maturity at 100 and interest. In the event any community served shall acquire all or the major portion in value of the company's property, not assuming 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. Harris Trust & Savings Bank, Chicago, trustee.

Company.—Supplies water for domestic, municipal and industrial purposes to the City of Lexington, Ky., and adjacent territory. The total population served by the company is estimated to be in excess of 56,000.

Capitalization—	*Authorized.*	*Issued.*
First mortgage 5% gold bonds, due Oct. 1 1936	Closed.	$836,200
Refunding mortgage 5½% gold bonds, series A	x	900,000
Cumulative preferred stock	$1,500,000	275,000
Common stock	16,000 shs.	16,000 shs.

x Mortgage provides that additional bonds may be issued thereunder for not in excess of 80% of the actual cost or fair value, whichever is the lower of physical property additions, as defined in the mortgage, provided the net earnings for 12 consecutive calendar months within the 15 calendar months immediately prior to the issuance of such additional bonds, have been at least 1½ times the annual interest charges on all bonds outstanding under mortgage, including those then to be issued, and on any underlying bonds. The mortgage will also provide for the issuance of bonds, for the refunding of bonds issued thereunder and of underlying bonds par for par.

Earnings Year Ended May 31 1927.

Gross earnings	$285,455
Oper. exp., maint. and taxes (other than Federal taxes)	$137,837
Interest requirements on first mortgage 5% gold bonds	41,810
Balance	$105,807
Annual interest requirements refunding mortgage 5½s	$49,500

Security.—Secured by direct mortgage upon the entire fixed property of the company consisting of land, water mains, reservoirs, pumping stations and other equipment, subject only to the lien of $836,200 first mortgage 5s, and will also be a lien upon such fixed property as may be constructed or acquired subsequent to May 31 1927. The refunding mortgage will provide for the refunding of the first mortgage 5s when due, and at that time these refunding mortgage bonds will be secured by a first mortgage upon the entire property.

The value of the company's property, based upon the appraisal of Alvord, Burdick & Howson, engineers, Chicago, as of Jan. 1 1926, together with the cash cost of additions and improvements made subsequent thereto and prior to May 31 1927, was $3,580,417. Based on this value the total mortgage indebtedness, including this issue, constitutes less than a 49% mortgage.

Water Supply.—The water supplied is surface water impounded in four large reservoirs with a combined capacity of 1,580,000,000 gallons. Over 2,000 acres of the watershed above the reservoirs are owned by the company. This storage capacity equal to a year's supply for the whole system, may be readily increased by raising certain of the dams. The average daily consumption is 4,500,000 gallons on the basis of present population, and the total pumping capacity is approximately 8,000,000 gallons per day. The available water supply is, therefore, in the opinion of engineers, ample for the present and future requirements of the territory served.

Control.—Company is controlled by the Community Water Service Co.—V. 125, p. 1052.

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Los Angeles Gas & Electric Corp.—

12 *Months Ended July* 31—	1927.	1926.
Gross earnings	$20,679,372	$16,993,837
Deduct operating expenses and taxes	11,072,363	9,742,666
Interest charged to operation	2,499,949	2,565,964
Depreciation	2,278,961	1,938,612
Amortization	197,276	197,719
Balance for dividends and surplus	$4,630,823	$2,548,876

The balance available for dividends for the 12-months' period was equivalent to approximately $24 per share on the outstanding preferred stock, which constitutes the only capital shares in the hands of the public, all of the common being owned by Pacific Lighting Corp. Net earnings were equivlent to over 3.8 times interest requirements on the funded debt.—V. 124, p. 3772.

Mackay Companies.—*Enters Wireless Field—Purchases Federal Telegraph Co.—*

George V. McLaughlin, Vice-Pres., announced Aug. 24 the purchase of the Federal Telegraph Co.'s communication system. Besides acquiring the Pacific radio stations of the Federal Telegraph Co., the Mackay interests have acquired the right from that company to install and operate under the long wave length arc system it controls.

Mr. McLaughlin's announcement confirms previous reports to the effect that the Commercial Pacific Cable Co. was planning the installation of radio stations to supplement the cable it operates between the United States, Hawaii, the Philippines and China. From Mr. McLaughlin's statement it becomes clear that the Mackay interests are also planning the use of radio for communication within the United States and between the United States and Europe.

Discussing the merits of radio in commercial transmission of messages, Mr. McLaughlin said: "So far as transoceanic communication is concerned, radio communication alone has not developed to the point where it has overcome all the difficulties presented in giving a quick, reliable commercial service. It can, however, be used by the Mackay system to supplement its present communication system and the relatively young radio industry will have the benefit of such improvements as an older communication system may be able to contribute to it. Manifestly it will be of great advantage to the Mackay system to have facilities to compete in transoceanic communication. Moreover, whatever may be the ultimate future of transoceanic radio communication, such facilities would be of substantial advantage to the Mackay Companies as a complement to cable business. It would tide the cable company over those periods of interruption in cable transmission which occasionally arise through damage to the cables. The radio would serve to relieve the cables of the deferred and cheaper classes of service, thereby leaving the cables freer for the transmission of messages requiring greater speed and accuracy and maximum business safeguards."

Through the research department of the Federal Telegraph Co., the Mackay Companies will become interested in television, facsimile and photo-electric telegraphy and telephony.

"The Mackay system is equipped at the present time to exploit to the fullest extent any worth while invention in these fields," remarked Mr. McLaughlin. He added that the plans of the Mackay Companies had been submitted to the United States Department of Justice and to the Chairman of the Federal Radio Commission.

It also was announced that H. A. Emmons, who for 17 years has been Traffic Engineer with the Western Union, had been elected a Vice-President of the Mackay Cos.

The Federal Telegraph Co. operates a point-to-point radio service in California, Washington and Oregon and ship-to-shore service on the Pacific. It is expected that its present stations will be used as the nucleus for the Commercial Pacific Cable Co.'s radio service.

Discussing the question of patents and patent rights held by the Federal Telegraph Co., Mr. McLaughlin said:

"The Mackay Cos. have been conducting an examination into the Federal company's system and patent rights for a perid of over eight months, and is satisfied that shortly after the consummation of this transaction the Mackay system will be in a position, without fear of patent infringement, to go forward with the extension of radio communication service as a part of its communication facilities.

"The Federal company controls the development of the long wave length arc system of radio transmission through its ownership of numerous improvement patents which are now in force, the original Poulsen patents having expired. For trans-oceanic radio communication, long wave length transmission is believed to be more efficient than the short wave system, its disadvantages as against the latter system being only a larger installation cost. It is further recognized that the arc system is as efficient as any long wave method. It is now employed not only by the Federal company but in the high power stations operated by the United States Navy and by certain foreign Governments."

Mr. McLaughlin states that short wave is better than long wave transmission with the United States, and that because Dr. Lee De Forest was a research engineer of the Federal Telegraph Co. when he made certain inventions, the company can supply the Mackay system with short-wave transmitters based on the De Forest oscillating audio patent and tubes therefor without patent infringement. The telegraph company is also prepared to furnish the Mackay system short-wave equipment not based on De Forest patents.

"With this assurance of a supply of short-wave equipment, free of patent infringement," continues Mr. McLaughlin, "it is the intention of the Mackay Cos., as soon as this transaction is consummated and the proper approvals are secured from the Radio Commission, to establish point-to-point radio communication, extending and expanding the communication system of the Federal company in certain parts of the country which will also be an extension and supplement to the present communication facilities of the Mackay Cos."

The cost of the Mackay system's entrance into the radio field will be considerably less than $5,000,000, it is said.—V. 124, p. 1979, 1360.

Malden Electric Co.—*New Rates Postponed.—*

Proposed new rates scheduled to go into effect Sept. 1, were postponed until after a hearing on the merits of the new basis. The Massachusetts Public Utilities Commission will decide later the date when the hearing shall be held.—V. 119, p. 2072.

Manila Electric Co.—*Tenders.—*

The Equitable Trust Co., trustee, 37 Wall St., New York City, will until Aug. 25 receive bids for the sale to it of 1st ref. mtge. gold bonds, 5% series, due 1946, to an amount sufficient to absorb the sum of $3,810 at a price not exceeding 105. All proposals must be without interest and coupons due Sept. 1 should be detached and collected in usual manner.—V. 122, p. 2651.

Massachusetts Lighting Cos.—*Stockholders Offered Opportunity to Exchange Shares for Shares of Massachusetts Utilities Investment Trust.—*

A letter containing the offer to exchange Massachusetts Utilities Investment Trust shares for Massachusetts Lighting Cos. shares trust certificates has been mailed to stockholders of Massachusetts Lighting Cos. The letter follows:

"We are exchanging Massachusetts Lighting Cos. shares trust certificates, which we personally own, for 5% participating preferred (par $50) and(or) common voting trust shares (no par value) of Massachusetts Utilities Investment Trust and have reserved the privilege for you to exchange your shares on the same basis. Such exchange will be subject to the approval of the exchange committee of the Massachusetts Utilities Investment Trust.

"We are informed that with the deposit of our holdings Massachusetts Utilities Investment Trust now has acquired by actual deposit, or signed contracts for deposit, an amount substantially in excess of a majority of the shares of Massachusetts Lighting Cos. and(or) Massachusetts Lighting Cos. shares trust.

"We are further informed that holders of Massachusetts Lighting Cos. shares of record June 15 and holders of Massachusetts Lighting Cos. shares trust certificates, who have not been previously offered the opportunity to make this excha ge, will be sent a letter, which will contain the terms of the exchange, by the fiscal agents of the Massachusetts Utilities Investment Trust.

"Additional preferred and(or) common voting trust shares, or fractions thereof, of the Massachusetts Utilities Investment Trust, to even up holdings, may be purchased subject to prior sale and advance in price from the fiscal agents of the Massachusetts Utilities Investment Trust, i. e., C. D. Parker & Co., Inc., 150 Congress St., Boston, at the rate of $45 and divs. for each 5% participating preferred share and at the rate of $10 for each common voting trust share.

"The board of trustees of the Massachusetts Utilities Investment Trust will include all of the trustees of the Massachusetts Lighting Cos. This offer of exchange will remain in effect until Sept. 15 1927."—V. 125, p. 385, 246.

Middlesex County Electric Co.—*New Control.—*

See New England Gas & Electric Association below.—V. 123, p. 2391.

Milwaukee Electric Ry. & Light Co.—*Closes Line.—*

Authority has been granted by the Wisconsin RR. Commission to discontinue local electric railway service in Watertown, Wis.—V. 125, p. 914.

Montreal Water & Power Co.—*Sale to City.*—See "State and City Department" in last week's "Chronicle," p. 1079.—V. 125, p. 518.

New England Gas & Electric Association.—*Bonds Offered.*—Harris, Forbes & Co. on Aug. 25 headed a syndicate which offered $17,000,000 5% convertible gold debenture bonds at 99 and int. to yield 5.08%. Other members of the offering group are: Lee, Higginson & Co., Guaranty Co. of New York, Kidder, Peabody & Co., Marshall Field, Glore, Ward & Co., Brown Brothers & Co., Edward B. Smith & Co., E. H. Rollins & Sons, the Equitable Trust Co. of New York, and John Nickerson & Co. This issue constitutes the senior financing for a group of New England gas and electric companies serving over 48,500 electric customers and over 88,700 gas customers in 90 different communities in Massachusetts, New Hampshire and Maine, including Worcester and Cambridge, Mass., and Portsmouth, N. H. The association is affiliated with the Associated Gas & Electric System.

Date Sept. 1 1927; due Sept. 1 1947. Int. payable M. & S. at Harris Forbes & Co., Inc., Boston or New York, or at Harris Trust & Savings Bank, Chicago, or at the option of the Association at its own office or agency in said cities. Red. all or part on first of any month prior to maturity on 60 days' notice at 103 and int. to and incl. Sept. 1 1932; thereafter at a premium decreasing 1% for each 5-year period to and incl. Sept. 1 1942; thereafter at 100½ and int. to and incl. Sept. 1 1946; and thereafter at 100 and int. Denom. $1,000 c*. First National Bank, Boston, trustee. The association agrees to reimburse the holders of these bonds upon application within 60 days after payment for the Mass. income tax on the interest not exceeding 6% of such interest per annum.

Data from Letter of Vice-Pres. Warren Partridge, Dated Aug. 23.

Association.—A Massachusetts voluntary association formed under a declaration of trust dated Dec. 31 1926. Owns over 97% of the stock of Cambridge Electric Light Co., over 97% of the stock of Cambridge Gas Light Co., over 99% of the stock of Worcester Gas Light Co., and all the voting stock of Cape & Vineyard Electric Co., and is acquiring all the stocks of Portsmouth Power Co. and Middlesex County Electric Co.

Purpose.—Proceeds from the sale of these bonds will be used for the acquisition or retirement of all bonds and preferred stocks of the operating companies and for the payment of indebtedness or for other purposes of the Association.

Capitalization.—Upon the completion of this financing and the application of the proceeds as above the consolidated capitalization of the Association and the operating companies will be as shown in the following table and, except for one issue of $36,500 non-callable bonds (sufficient cash for the payment of the principal of which and all interest to maturity will be deposited in trust) none of these operating companies will have any bonds or preferred stocks in the hands of the public.

5% convertible gold debenture bonds	$17,000,000
Preferred shares (no par value)	*82,000 shs.
Common shares (no par value)	100,000 shs.
Minority common stocks (at par)	$81,225

* Excludes 85,000 shares reserved for conversion of bonds.

Earnings.—The consolidated earnings of the Association and these operating properties for the 12 months ended June 30 1927 are officially reported as follows:

Gross earnings and other income	$6,955,047
Operating expenses, maintenance, taxes (except Federal taxes) and amounts appl--cable to the minority common stocks	4,363,321
Consolidated net earnings for interest, depreciation, &c	$2,591,726
Annual interest charges on these bonds	850,000

Net earnings after depreciation amounted to $2,078,756 or almost 2½ times the above annual interest charges. The combined provision for maintenance and depreciation during the period amounted to 15% of gross operating revenues.

Indenture Provisions.—The association will covenant in the indenture not to pledge any of its assets without ratably securing these bonds, except in case of purchase money mortgages and liens and except in lase of pledges in the usual course of business as security for temporary loans or for indemnity for terms not exceeding one year.

The Association will covenant not to issue any additional funded debt unless consolidated net earnings (to be defined in the Indenture) before depreciation for 12 consecutive months out of the 15 months immediately preceding the date of issue shall have been at least twice the agregate of the annual interest charges on the association's entire outstanding funded debt, including the proposed issue, and the annual interest and(or) dividend charges on any bonds or preferred stocks of the operating companies held by the public.

Conversion Privilege.—An aggregate of $8,500,000 bonds in the order of surrender for conversion and upon 10 days' prior written notice will be convertible on the first day of any month up to and including Sept. 1 1931 or on or before the redemption date, if previously called for redemption) into $5.50 dividend series preferred shares of the association at the rate of 10 shares for each $1,000 bond. Adjustments are to be made with respect to any accruals of interest on the bonds and of dividends on the shares.

Management and Control.—The management and supervision of the various operating companies are under the direction of the experienced public utility executives who have been responsible for the successful development of the properties to their present high standards.

The ownership and control of the stocks of the operating companies are vested in the trustees of the Association, who are citizens of Massachusetts. Ownership and control of the common shares of the association are held personally by its organizers, who are citizens of New York, important stockholders and officials of Associated Gas & Electric Co., and active in the management, not only of that company, but of the group system of which it is the chief unit. It is intended by the organizers and the trustees of the Association to establish and maintain close affiliation in operation and management between the Associated Group and the utilities owned or controlled by the association so that these utilities may, so far as practicable, benefit by the advantages of group management. Such affiliation as distinguished from ownership or control by the associated company has been adopted as the most advantageous policy now legally possible with respect to any Massachusetts utilities in which the Association is interested, because Section 10 of Chapter 181 of the Massachusetts General Laws provides for dissolution of any Massachusetts public utility, if a foreign corporation, which owns or controls a majority of the utility's stocks, issues securities or evidences of indebtedness based upon such stock. This statute was passed in 1894, to meet a special situation.

In connection with the foregoing, Warren Partridge, Vice-President, says: "The modern tendency toward the formation of larger groups, particularly in the electric industry, has led recently to discussion of change in the statute. In this connection, the existence of opposition to foreign ownership or control must be recognized, but it is nevertheless our hope that appreciation of the advantages of group ownership and control, in economy of operation, in reliability of service, and in availability of capital to meet the growth of the business, will ultimately overcome whatever sentiment exists against foreign ownership or control, and lead to change in the statute favorable to the larger group idea.—V. 125, p. 246.

New Jersey Bell Telephone Co.—*Organization.—*

See New York Telephone Co. below.

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New York & Stamford Ry.—*Buses Replace Trolleys.*—
The trolley cars that have passed for 26 years over the Boston Post Road between New Rochelle, N. Y., and Stamford, Conn., were put out of service at midnight Aug. 18, apparently for all time. There were 25 double-truck interurban type trolley cars in service between these points. These were replaced by 50 motor coaches. The trip from Stamford to New Rochelle in the new buses can be made in approximately 20 minutes less time than it took in the trolley cars, and the fare has been reduced 6 cents for the entire trip. Instead of 8 zones with a 7-cent fare in each zone, the buses will operate through 5 zones charging a 10-cent fare in each zone.—V. 125, p.246.

New York Telephone Co.—*Divides 'Phone Districts.*—
Continuing a policy established over two years ago, to provide more efficient administration and operation of its rapidly expanding system, the company announced Aug. 25 the further division of its down-State territory effective Sept. 1. Under the new arrangement, Manhattan Island and Bronx-Westchester will become separate operating areas, each in charge of a vice-president and general manager with the necessary staff organization.

For the Manhattan area, M. B. Downing, now Gen. Mgr. of the Bell Telephone Co. of Pennsylvania, will become V.-Pres. & Gen. Mgr., while J. P. Downs, at present Gen. Traffic Mgr.-Down-State, will be in charge of the Bronx-Westchester area as V.-Pres. & Gen. Mgr.

To further promote efficiency of operation throughout the entire territory of the company by co-ordinating the policies and operating methods of the various areas, a new position has been created, namely, a Vice-President in charge of staff functions. H. C. Carpenter assumes this position. Other organization changes include the following: J. J. Robinson, Gen. Mgr. of the Long Island area, and J. W. Hubbell, Gen. Mgr. of Up-State, each becomes V.-Pres. & Gen. Mgr. for his respective territory.

Effective Oct. 1, the territory which the New York Telephone Co. has operated in northern New Jersey will be consolidated with that of the Delaware & Atlantic Telegraph & Telephone Co., operating in the southern part of that State, and will thereafter be operated as a single company to be known as "New Jersey Bell Telephone Co."

Chester I. Barnard as Pres. will head this new associated company of the Bell System.

In connection with the establishment of the new company, a change in the directorate of the Delaware & Atlantic Telegraph & Telephone Co. has been announced. P. C. Staples, V.-Pres. of the Bell Telephone Co. of Pennsylvania, resigns from the board, his place being taken by J. S. McCulloh, Pres. of the New York Telephone Co. Other staff officers of the new company include George W. McRae, now Gen. Mgr. of the New Jersey area, as V.-Pres.; Frankland Briggs, attorney in charge of commission matters for the New York Telephone Co., becomes V.-Pres. & Gen. Counsel; Harland A. Trax, Chief Accountant of the New York Telephone Co., is named Gen. Auditor; S. C. Ormsbee, Sec.-Treas. of the Friendship Telephone Co., is elected Sec.-Treas. of the new company.

The plant, traffic, commercial and engineering department heads of the New Jersey area of the New York Telephone Co. will exercise the same functions in the new company. These officials are: E. H. Dyer, Gen. Commercial Mgr.; F. E. Congdon, Gen. Plant Mgr.; L. R. Scovill, Gen. Traffic Mgr., and W. G. H. Whitaker, Chief Engineer. The general headquarters of the new telephone company will temporarily be at 1060 Broad St. (until the completion of the new 20-story building now under construction on Broad St., Newark.

There are at present in New Jersey some 550,000 Bell telephones, 121,000 of which are operated by the Delaware & Atlantic Co. and 329,000 by the New York Telephone Co. Under the terms of a joint petition filed by these two companies and approved by the New Jersey Public Utility Commission, the Delaware & Atlantic Co. will purchase all of the New Jersey holdings of the New York company and make payment with a new issue of common stock having a par value of $72,416,000.

In commenting on these company and staff organization changes, J. S. McCulloh, Pres. of the New York Telephone Co., said: "These changes are being made in the interests of efficient administration and operation of the rapidly growing telephone systems in the States of New York and New Jersey. Within the past ten years the number of telephones in this area has grown from 1,340,000 to nearly 3,000,000, and the problems growing out of the operation and maintenance of this vast and complex system can best be solved by the close supervision made possible by the new organization."—V. 125, p. 914, 781.

North Boston Lighting Properties.—*To Reduce Par of Preferred.*—
The trustees have voted to recommend to shareholders that the par value of the preferred stock be reduced from $100 to $50, that two shares of $50 par preferred be issued in exchange for each $100 par share, and that in order to maintain relative voting strength (preferred stock having voting rights) an additional share of no par common be issued for every common share outstanding. A meeting of the stockholders will be called shortly to act on this recommendation.

There are 114,039 shares of $100 par preferred outstanding and 186,611 shares of no par common. After the proposed recapitalziation there will be outstanding 228,078 shares of $50 par preferred and 373,222 shares of no par common.—V. 125, p. 95.

Northern Connecticut Power Co.—*Proposed Acquisition.*
See Windsor Locks Water Co. below.—V. 122, p. 3454.

Northern Indiana Public Service Co.—*Petitions to Sell Stock.*—
In a petition filed with the Indiana P. S. Commission, the company has asked for authority to issue and sell $1,300,000 6% preferred stock, proceeds from the sale of which will be used to reimburse the treasury for capital expenditures made in permanent additions and improvements to plant and property and for moneys expended to reduce capital obligations.—V. 124, p. 1821.

Northern Ohio Power Co. (& Subs.).—*Earnings.*—

Period End. July 31—	1927—7 *Mos.*	1926.	1927—12 *Mos.*	1926.
Gross earnings	$7,249,844	$6,930,871	$12,359,813	$11,804,050
Oper. exp. incl. taxes & maintenance	5,127,829	5,194,369	8,867,008	8,697,412
Gross income	$2,122,015	$1,736,502	$3,492,805	$3,106,638
Fixed charges (see note)	1,388,756	1,347,036	2,365,596	2,262,718
Net income available for retire. reserve & corporate purposes	$733,259	$389,466	$1,127,210	$843,921

Note.—Includes interest, amortization of debt discount and expense, and dividend on outstanding preferred stocks of subsidiary companies.

July sales of electricity were 21,774,029 k.w.h., as compared with 20,523,300 k.w.h. in July 1926. For the 7 months ended July 31 1927 sales of electricity were 161,766,073 k.w.h. an increase of 11.08% over the first 7 months last year. For the 12 months ended July 31 1927 sales of electricity were 281,618,046 k.w.h. an increase of 45,474,473 k.w.h. or 19.26% over the previous twelve months.—V. 125, p. 519.

Northern Ohio Power & Light Co.—*Earnings.*—

12 *Mos. End. July* 31—	1927.	1926.	1925.	1924.
Gross earnings	$12,359,813	$11,804,050	$10,980,599	$9,757,430
Oper. exp., incl. taxes & maintenance	8,888,329	8,746,638	8,304,858	7,689,434
Fixed charges	1,675,699	1,612,814	1,528,538	1,350,563
Dividend preferred stock	497,364	453,968	435,119	426,434
Balance	$1,298,421	$990,630	$712,083	$290,998

—V. 125, p. 519.

Ohio Edison Co.—*Earnings.*—

12 *Mos. End. July* 31—	1927.	1926.	1925.	1924.
Gross earnings	$1,885,441	$1,717,867	$1,492,215	$1,511,347
Oper. exp., incl. taxes & maintenance	1,085,339	1,000,839	906,554	916,936
Fixed charges	50,814	87,793	110,572	141,429
Net inc. avail. for divs. & retire. reserve	$749,287	$629,235	$475,090	$452,983
Div. preferred stock	143,098	107,539	74,745	68,734
Prov. for retire. res've	123,000	123,000	123,000	116,750
Balance	$483,189	$398,696	$277,345	$267,498

—V. 125, p. 519.

Olean (N. Y.) Bradford & Salamanca Ry.—*Discontinued.*
Supreme Court Justice Thomas H. Noonan has issued an order authorizing Frederick W. Kruse, Olean, receiver for the company, to discontinue operations of the interurban line between Bradford, Pa., and Salamanca, N. Y., and scrap the properties.—V. 123, p. 1877.

Penn-Ohio Edison Co.—*Earnings.*—

12 *Months Ended July* 31—	1926.	1927.
Gross income	$11,988,499	$13,304,688
Operating expense & taxes	7,039,360	7,731,643
Net income	$4,949,138	$5,573,045
Interest on funded debt	2,306,999	2,471,176
Other interest & discount	293,614	77,857
Dividends on preferred stock of sub. cos. in hands of public	670,953	806,205
Net earnings	$1,677,572	$2,217,807
Dividends on 7% prior preferred stock		511,672
Dividends on $6 preferred stock		302,757
Balance for retirement reserves & common dividends		$1,403,378

—V. 125, p. 781.

Peoples Gas Light & Coke Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of $5,658,500 additional capital stock (par $100), on official notice of issuance and payment in full, making the total amount applied for $52,243,500.

On June 15 the directors adopted a resolution to offer 46,585 additional shares of the capital stock at par to the stockholders of record Oct. 3, giving each stockholder the privilege until the close of business on Nov. 3 1927, but no longer, to subscribe for such additional shares to the extent of 10% of his then recorded holdings subscriptions to be paid for at the election of the stockholders either (a) in one payment on or before Nov. 3, or (b) in four installments of 25% each on or before Nov. 3 1927, Feb. 3, May 3, and Aug. 3 1928, respectively, or (c) in ten installments of 10% each, the first on or before Nov. 3 1927 and one of the nine succeeding installments on or before the third day of each of the succeeding consecutive calendar months ending with the month of August 1928, except that the December 1927 installment shall be payable on or before Dec. 5, and the March 1928 installment shall be payable on or before March 5 and the June 1928 installment shall be payable on or before June 4. Any such stock not taken by stockholders may be sold to the public at a price not less than par.

All payments on subscriptions are to be made to the order of the company either at the office of the company, 122 South Michigan Ave., Chicago, or at Bankers Trust Co., 16 Wall St., New York.

Attention is called to the fact that any one or more installments of a subscription may be paid in advance of the due date or dates. On any installment of any subscription that is paid on or before its due date, the company will allow interest from the date of payment to the date upon which the subscriber first becomes entitled to receive a certificate for the shares covered by his subscription; and the rate or rates of interest thus allowed will be the same as the dividend rate or rates on the company's outstanding capital stock for the same period of time. Interest will not be allowed, however, on any subscription that is fully paid on or before Nov. 3 1927.

Consolidated Income Account (Company and Subsidiaries).

	6 *Mos. End. June* 30 '27.	*Year End. Dec.* 31 '26.
Operating revenues	$20,172,981	$38,888,960
Cost of production, distrib. & general expense	13,124,848	25,505,464
Rent of leased plant facilities	747,295	1,500,649
Provision for bad and doubtful accounts	97,438	188,571
Taxes	1,588,834	2,842,872
Retirement reserve	790,898	1,529,576
Operating income	$3,823,667	$7,321,829
Other income	690,567	1,376,931
Total income	$4,514,234	$8,698,759
Interest on funded debt	1,491,727	3,239,670
Amortized bond discount	33,156	107,488
Other interest and miscellaneous	81,224	111,077
Net income	$2,908,128	$5,240,524
Dividends paid	1,854,002	3,458,500
Balance, surplus	$1,054,126	$1,782,024
Total surplus at end of period	$22,801,435	$21,585,906

The earnings per share, computed on the basis of capital stock outstanding, plus capital stock subscribed Dec. 31 1926 were $11.25 for the year 1926 and $6.24 for the first six months of 1927.—V. 125, p. 519.

Philadelphia Company.—*Earnings.*—

12 *Months Ended June* 30—	1927.	1926.
Gross earnings	$61,454,508	$60,929,523
Net earns. before prov. for retirements	25,958,125	25,860,877
Other income	1,090,454	1,324,345
Gross income	$27,048,579	$27,185,222

—V. 125, p. 649.

Public Service Corp. of New Jersey.—*Listing.*—
The New York Stock Exchange has authorized the listing of 175,288 additional shares 6% cumulative preferred stock, par $100 per share (authorized 1,250,000 shares) on official notice of issuance and payment in full, making the total amount applied for 413 111 shares.

At a meeting of the board of directors held June 28, the issue of shares of 6% cumulative preferred stock for cash in the proportion of one share for each four shares of 8% cumulative preferred stock, 7% cumulative preferred stock and 6% cumulative preferred stock outstanding as of the close of business July 7 was authorized and pursuant to said resolution, such offer was made to preferred stockholders by letter dated Aug. 10 1927 (see V. 125, p. 915).

Combined Results of Operations for 12 *Mos. End. May* 31 *(Co. & Subs.).*

	1927.	1926.
Operating revenue of subsidiary companies	$109,712,629	$99,925,957
Operating expenses	46,530,568	42,759,883
Maintenance	11,522,898	10,748,955
Taxes	11,911,377	10,373,110
Depreciation and retirement expense	9,409,347	8,304,380
Operating income	$30,338,438	$27,739,629
Non-operating income	2,306,488	2,085,325
Gross income	$32,644,927	$29,824,954
Income deductions of sub. cos. (bond int., rentals and miscell. int. charges)	16,365,756	14,352,805
Net income of subsidiary companies	$16,279,171	$15,472,149
Public Service Corp. income (excl. of divs. on stocks of operating companies)	4,240,276	3,640,720
Expenses	868,911	650,106
Maintenance	18,917	111,623
Taxes	231,918	323,793
Retirement expenses	101,675	87,527
Balance, Public Service Corp	$3,018,856	$2,467,669
Total	$19,298,027	$17,939,819
Public Service Corp. income deductions:		
Interest charges	5,132,867	4,379,415
Amortization of debt discount and expense	117,952	175,446
Other contractual deductions from income	32,122	24,274
Net income of Public Service Corp. and sub. cos.	$14,015,086	$13,360,684
Approp. accts. of sub. cos. adj. of surplus accts.	*Dr*16,253	*Cr*24,334
Dividends of sub. cos. (excl. of inter-co. divs.)	1,383,484	902,006
Approp. accts. of P. S. Corp. (excl. of divs.)	*Dr*5,482	*Cr*41,245
Divs. on pref. stock of P. S. Corp. of N. J.	4,267,126	3,450,975
Surplus before payment of common stock divs.	$8,342,740	$9,073,283

—V. 125, p. 915, 650.

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Philadelphia Rapid Transit Co.—*Suspends Bridge Service.*—

The Delaware River Bridge plaza-to-plaza bus service operated by the *Penn-New Jersey Rapid Transit Co.*, a subsidiary, was discontinued at midnight, Aug. 21.—V. 125, p. 781.

Public Service Co. of Northern Illinois.—*Earnings.*—

Period Ended June 30 1927—	*3 Months.*	*12 Months.*
Net income after taxes, interest, depreciation, &c..	$1,099,951	$4,601,699
Earns. per sh. on 298,570 shs. of com. stock outst..	$2.80	$11.89

—V. 125, p. 649.

Public Utilities Consolidated Corp.—*New Company.*—

The Arizona Corporation Commission has authorized the purchase of three Arizona public utility companies—Desert Power & Water Co. of Kingman, Claypool Water Co. of Claypool and J. J. Mackay Water Co. of Lower Miami, Ariz.—by W. B. Foshay Co. of Minneapolis. Authorization was also made of the purchase by the Foshay organization of Northwest Light & Water Co. of Wallace, Canyon Light & Water Co. of Burke and Mullan Light Co. of Mullan, Idaho, as well as of the Mission Range Power Co. of Polson, Mont., and its subsidiary, Flathead Valley Electric Co., with headquarters in the same city. The Commission also approved the issuance and distribution of securities backed by the value and earnings of these properties, acquired by the Foshay organization for its recently formed company, Public Utilities Consolidated Corp., which operates electric, gas, water and ice properties in diversified sections throughout the United States.—V. 125, p. 915.

Rockland Light & Power Co.—*Forms Voting Trust.*—

The directors in a letter to the stockholders state that they have deemed it advisable to form a stock trust agreement for the mutual protection of all the stockholders.

The trustees named in the agreement are Charles H. Tenney, Edward M. Bradley, D. Edgar Manson, Alexander S. Burns Jr. and Samuel A. York. The trust agreement authorizes the trustees to sell the deposited stock at $153.85 per share for the preferred stock and $200 per share for the common stock.

The directors believe that it is for the best interests of the stockholders to deposit their stock with the American Trust Co., 50 State St., Boston, thereby becoming parties to the agreement. The American Trust Co., agent for the trustees, will send transferable stock trust certificate or certificates for the deposited stock.—V. 125, p. 1053.

San Joaquin Light & Power Corp.—*Earnings.*—

12 *Months Ended June 30*—	1927.	1926.
Operating revenue	$8,893,915	$8,296,377
Operating expenses and taxes	4,102,094	3,534,610
Operating income	$4,791,820	$4,761,766
Other income	193,914	182,397
Total income	$4,985,735	$4,944,163
Depreciation	1,136,763	1,025,835
Interest charges	2,002,856	2,034,414
Net income	$1,846,115	$1,883,915

—V. 124, p. 3632.

Shawinigan Water & Power Co.—*Shareholders to Consider Issuance of* $200,000,000 *Bonds and Debenture Stock.*—

For the purpose of authorizing the creation and issuance from time to time of $200,000,000 1st mtge. sinking fund gold bonds and debenture stock, a special meeting of the shareholders of the company has been called for Sept. 28.

Sanction was given in October 1919 for the creation and issuance of $50,000,000 in bonds. At present there is outstanding $26,129,500. In view of the rapid progress made in the past few years, the balance of $50,000,000 available is not considered sufficient to take care of the requirements of the next few years.

The company is reported to have purchased, through its subsidiary, Beauharnois Electric Co., Ltd., the Valleyfield Electric Co. from Montreal Cottons, Ltd., for a price not stated.—V. 124, p. 1512.

South Carolina Gas & Electric Co.—*New Control.*—

Control of this company which was held by the General Gas & Electric Co., was acquired on July 29 last by the Southern Public Utilities Co., which is owned by the Duke interests.—V. 122, p. 2331.

Second Avenue RR., N. Y. City.—*Reorganization Plan.*—

A plan for terminating the receivership of the company and for a reorganization thereof, has been prepared and approved by the committee (see below), representing the holders of receivers' certificates deposited under agreement dated July 15 1919. It is proposed to buy the road at auction Sept. 22 and then to form two corporations to control severally the real estate and the railway properties of the company.

Committee.—George E. Warren, Chairman, John F. B. Mitchell, George E. Barstow Jr., Herman D. Kountze, Albert A. Jackson, with Merrill, Rogers, Gifford & Woody, counsel, 60 Broadway, N. Y.

An introductory statement to the plan says:

Under the powers conferred by the agreement dated July 15 1919, and in the action in the New York Supreme Court, brought by the committee against the company, a final judgment was procured on June 29 1921, adjudging the receivers' certificates to be and constitute "a valid and existing lien upon the property, premises, rights, interests and franchises of the defendant," railroad company; that default had been made in the payment of the interest on the certificates due April 1 1919, and default had been made in payment of the principal thereof which matured and was payable Oct. 1 1919; that the committee was the legal owner and holder of such certificates, at the time of the judgment, in the aggregate of $3,030,000 principal, which, with interest due and unpaid to Oct. 1 1927, amounting to $1,454,400, will aggregate $4,484,400.

By the terms of the judgment, creditors of the defendant were classified and adjudged to be entitled to payment in the following order:

(1) The State of New York for franchise taxes, $8,427.

(2) Referee's fees, expenses of sale, costs, certain allowances theretofore made, &c.

(3) Certain tort and contract claims with interest, approximately $212,000, and receivers' certificates with interest (called preferred certificates) approximately $2,710,000, the proceeds of which were applied to expenses of the defendant.

(4) Paying claims of the City of New York.

(5) The balance of receivers' certificates whose proceeds were not used for expenses.

(6) General consolidated mortgage bonds.

(7) First consolidated mortgage bonds.

(8) General creditors, &c.

As it is not probable that the properties will sell for a price in excess of the amount of preferred certificates, further details of the several classes of claims following such certificates, are omitted.

The judgment directs that the property, premises, rights, interest and franchises of the company be sold at public auction to the highest bidder, subject to all taxes and assessments prior to the lien of the certificates, except such claims as are directed to be paid out of the proceeds of the sale (mentioned below).

The sale of the properties has been adjourned from time to time and is now fixed for Sept. 22 1927.

Since the judgment was entered sundry judgments have been entered against the receiver for personal and property damage, and sundry claims are pending, for personal and property damage, for paving, &c., the fair adjustment of which will have to be made by the Court.

The judgment authorizes the delivery to the referee making the sale of receivers' certificates in satisfaction of the balance of the bid over and above the sum required to be paid in cash to discharge the claims, allowances, costs and expenses of the litigation (items 1 and 2 above). In addition, cash will be required to meet the expenses of incorporating the proposed new corporations, for compensation and expenses of the committee and its counsel and depositaries, for non-assenting certificate holders and claims, and for contingencies (see cash requirements). The cash requirements, excluding money that may be necessary to provide for the new railroad company, are estimated to be approximately $315,000, as follows:

Costs and allowances under judgment, referee's fees, advertising, expenses of sale	$15,000
Amount disbursed by committee for purchase of tort claims at a discount, and miscellaneous expenses of committee	100,000
Allowance to receiver, compensation to depositaries, incorporation fees and taxes for new corporations, and expenses incidental to organization	70,000
Counsel fees	40,000
Compensation to committee	40,000
Reorganization expenses, miscellaneous and contingencies	50,000

The claims against the receiver will have to be ascertained and the percentage to be paid in their settlement, fixed under the direction of the Court. The receiver reports these claims to be approximately $732,000, as follows:

1. Receiver's current expenses	$81,000
2. Earnings tax due State and city	18,000
3. Claims against receiver in judgment	38,000
4. Judgments against receiver on appeal	29,000
5. Tort claims in suit and not in suit	153,000
6. Certain claims in dispute	249,000
7. Special franchise taxes	164,000

The judgment provides that the property is to be sold subject to special franchise taxes.

The receiver has in hand, derived from operations, as of Aug. 1 1927, approximately—

Cash	$360,000
Accounts receivable	51,000
Making a total of approximately	$411,000

The land and buildings owned by the railroad company and covering the block bounded by 96th and 97th streets and First and Second avenues, New York City, were appraised by the Transit Commission in 1921, on the basis of estimated cost less depreciation at $2 428,148

The land and buildings are assessed for taxation on the 1926 tax list at $1,425,000

The properties are reported to be in excellent shape. All cars in operation are "one man" cars, and the roadbed, track, conduits and general equipment are reported to be in such condition, that it is believed maintenance of the railroad within the next five to ten years will be confined to ordinary repairs.

Digest of Reorganization Plan.

Sale.—The committee, through its nominee, unless overbid, will endeavor to purchase at the sale the entire property, premises, rights, interest and franchises of the company.

To Form Two Companies.—If the properties are so purchased, it is proposed to form two corporations: a real estate corporation and a street railway corporation.

(1) *Real Estate Corporation.*

The real estate corporation to acquire from the purchaser, the land and improvements, being the present car barn property at 96th and 97th streets, First and Second avenues, New York City.

The capitalization and bonded indebtedness of the real estate corporation to be as follows:

First lien bond or bonds (secured by a first mortgage on the car barn property) not to exceed	$750,000
Non par stock	34,000 shs.

The above lien is to be placed on the property to the extent necessary to provide the cash requirements, estimated at $315,000, and funds necessary for working capital for the railway company, for distribution to non-assenting certificate holders, and for such other purposes as may be necessary or desirable in the discretion of the committee.

The committee is not obligated to make any bid whatever, at the sale, and feels that a bid equaling the amount of the referred certificates will not be justified.

Disposition of the Above Stock.—For each $1,000 of receivers' certificates the holders will receive voting trust certificates for ten shares of the non par common stock.

This allotment will require 31,400 voting trust shares and the remaining 2,600 voting trust shares or so much thereof as is necessary, may be used on the same basis, to satisfy the contract creditors whose claims are on a parity with the preferred certificates.

(2) *Railway Corporation.*

The railway corporation to acquire from the purchaser the property, rights, interests and franchises of the defendant railroad company, exclusive of the real estate mentioned above, subject to the special franchise taxes.

The capitalization and bonded indebtedness of the railway corporation will be as follows:

First lien 6% 10-year bonds, callable at 102½, not to exceed	$750,000
Non par stock	34,000 shs.

Disposition of Above-Mentioned Bonds and Stocks.—The bonds, in the amount necessary to be issued, will be sold to the real estate corporation to provide the funds required as stated.

For each $1,000 of receivers' certificates, the holders thereof will receive voting trust certificates for 10 shares of the non par stock.

This allotment will require 31,400 voting trust shares and the remaining 2,600 voting trust shares may be used for the same purpose and in the same way, as the 2,600 shares of the real estate corporation.

General Provisions.—The stocks of voth corporations will be placed in voting trusts, with trustees named by the committee, with broad and ample powers, amongst others, to authorize the sale of the stock as an entirety or in part, at such price as may be approved by a majority of the holders in interest of the voting trust certificates, and the sale or lease of the properties or any part thereof, as may be deemed advisable. The number of voting trustees will be fixed by the committee and the voting trust may run for ten years or such less time as the committees may determine.—V. 124, p. 375.

Southern Gas Co.—*Earnings.*—

The statement of the company for the year ended June 30 1927 shows gross income of $1,060,505 and net earnings of $616,254, after operating expenses, maintenance and local taxes. After interest on first mortgage bonds and debentures outstanding there was a balance of $389,170 available for depreciation, depletion, amortization, Federal taxes, dividends, sinking fund, &c.—V. 124, p. 1512.

Southern Indiana Gas & Electric Co.—*Earnings.*—

12 *Mos. end. July 31*—	1927.	1926.	1925.	1924.
Gross earnings	$3,003,531	$2,808,580	$2,624,345	$2,652,842
Oper. exps., inc. taxes and maintenance	1,741,324	1,642,230	1,598,705	1,676,873
Fixed charges	369,044	400,316	419,487	441,115
Net inc. avail. for divs. and retirem't res've	$893,163	$766,034	$606,153	$534,854
Div. on pref. stock	329,993	289,173	243,398	204,906
Prov. for retire. res've	221,175	210,514	207,000	204,083
Balance	$341,994	$266,348	$155,755	$125,865

—V. 125, p. 520.

Standard Gas & Electric Co.—*Earnings.*—

12 *Months Ending June 30*—	1927.	1926.
Gross revenues	$12,544,930	$7,868,452
Net revenues	12,401,973	7,736,536
Interest charges	2,580,102	1,806,586
Balance	$9,821,871	$5,929,950
Preferred dividends	3,614,572	2,699,366
Common dividends (cash)	4,021,476	2,177,988
Common dividends (common stock)	616,500	598,650
Surplus	$1,569,323	$453,946

Average number of shares common stock outstanding during period 1,238,969 shares, against 718,856 shares; earnings per share on average common stock outstanding $5.01, against $4.49.

The gross revenues are those actually received or in process of collection and do not include the company's interest in the industributed surplus earnings of the subsidiary and affiliated companies.

The consolidated figures of Standard Gas & Electric Co. and subsidiary and affiliated companies for the 12 months ended June 30 1927, apportioned on the basis of inter-company and public security holdings of that date, show earnings equivalent to $5.09 a share on the 1,247,498 shares of common stock outstanding June 30 1927.

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Earnings of Subsidiaries for 12 Months Ending June 30.

	1927.	1926.
Gross earnings	$142,675,162	$137,010,702
Net earns. before prov. for retirements	61,084,146	57,680,393
Other income	1,090,454	1,324,345
Gross income	$62,174,600	$59,004,738

—V. 125, p. 1054.

Tyrol Hydro-Electric Power Co.—*Contract.*—

F. J. Lisman & Co. have received a cable from Vienna stating that the company has commenced delivering current to the Federal Railways of Austria under its contract to supply power for 20 years.—V. 124, p. 2282.

Utilities Power & Light Corp.—*Listing—Stock Issued.*—

The New York Stock Exchange has authorized the listing of 26,553 additional shares of class A stock without par value (total authorized 1,000,000 shares) on official notice of issuance and payment in full with further authority to add 40,000 additional shares now covered by an option, on or before Oct. 1 1927, when and as taken up, on official notice of issuance and payment in full, it being understood that if the 40,000 shares are not taken up on or before Oct. 1 1927, the authority granted shall lapse as to the portion thereof not so taken up making the total amount applied for 501,500 shares of class A stock.

On Aug. 15 the directors authorized the issuance of 66,553 shares of class A stock embraced in the present application. Of this stock 10,000 shares have been underwritten at a price in excess of $25 per share, and 40,000 shares more are covered by an option expiring Oct. 1 1927 at a price in excess of $25 per share. The proceeds from the sale thereof will be used for general corporate purposes, including the acquisition of additional securities of its presently owned and controlled subsidiaries. 7,983 shares will be issued in exchange for voting trust certificates for common stock of Laclede Power & Light Co. and stocks of St. Louis Coke & Iron Corp. at the rate of $32 per share and 8,570 shares in addition to the 3,447 shares already authorized to be listed for this purpose will be used to continue for the current quarter the corporation's policy of offering such stock to the holders of the outstanding class A stock in lieu of the quarterly cash dividend of 50 cents per share, at the rate of 1-40 of a share for each share of class A stock so held. 50,000 shares of class B stock have been underwritten at a price in excess of $13 per share and approximately 15,600 shares more will be issued for the current quarterly dividend at the rate of $10 per share.

Comparative Consolidated Income Account for 12 Months Ended June 30
(Including Subsidiary and Controlled Companies.)

	1927.	1926.
Gross operating revenue	$18,392,956	$13,149,664
Non-operating revenue	261,155	67,718
Total	$18,654,111	$13,217,382
Operating expense	$7,474,849	$4,951,036
*Maintenance	1,557,966	1,113,395
Taxes (exclusive of Federal tax)	1,061,568	769,689
Interest on funded debt	3,479,329	2,259,543
Interest on unfunded debt, rentals, &c	99,779	144,662
Amortization of debt discount & expenses	332,177	287,375
Other charges and 2% normal tax	78,250	61,104
Net income	$4,570,193	$3,630,579
Divs. on pref. stocks of sub. & controlled cos	1,618,870	642,109
Surplus net earnings of properties prior to acquisit'n	Cr.84,750	------
Net income accruing to minority interest	8,882	609,956
Net inc. of oper. cos. before deprec. & Fed. tax	$3,027,192	$2,378,514
Other net earnings of Utilities Pr. & Lt. Corp:		
Profit on construction for outside companies	123,511	------
Interest, discounts, &c	122,236	106,018
Engineering fees & miscellaneous	874,288	764,096
Total net earnings	$4,147,227	$3,248,628
Depreciation	945,063	787,880
Provision for Federal income tax	334,947	344,361
Net income of Utilities Pr. & Lt. Corp. & earns. accruing to common stocks owned by it	$2,867,217	$2,116,387
Surplus beginning period	5,180,149	4,780,457
Adjustments	Dr.974,934	Cr.5,951,695
Com. stock divs. of sub. & controlled cos. paid prior to acq. & sur. net earns. of prop. prior to acq. & net income accruing to minority interests	Dr.130,912	Cr.609,956
Total surplus	$6,941,520	$13,458,495
Divs. Utilities Pr. & Lt. Corp.—Preferred	$601,236	$383,332
do do Class A	623,704	456,289
do do Class B	607,931	357,835
Minority interest	73,985	7,080,891
Surplus end of period	$5,034,665	$5,180,149

—V. 125, p. 1054.

West Penn Electric Co.—*Earnings.*—

The company, which controls all of the electric subsidiaries of the American Water Works & Electric Co., Inc., reports consolidated gross earnings for the year ended June 30 1927 of $36,076,919. This compares with $32,845,377 for the year ended June 1926, an increase of $3,231,542.

After operating expenses, maintenance and taxes, as well as reserves for renewals, replacements and depletion, there was available for dividends on the preferred and class A stocks $5,140,775, against $3,963,867 for the preceding 12 months, an increase of $1,176,908.—V. 125, p. 521.

Windsor Locks Water Co.—*Offer to Stockholders.*—

The stockholders have received an offer from the Northern Connecticut Power Co. to purchase all of the common stock. If the purchase is ratified, stockholders will receive for each 4 shares of stock held 1.1 shares of the $6.50 preferred stock of the Northern Connecticut Co. If cash is desired, $26.95 will be paid for each share of the Water company stock. The Windsor Locks Trust Co. is made depository for the certificates and the time limit is set at Oct. 1. The capital stock of the Windsor Locks company is at present $40,000.

Worcester Consolidated Street Ry.—*Wage Scale.*—

The company has announced an agreement with the employees which continues for another year, effective Oct. 31, the existing wage scale, which has been in force since 1925. The wage scale gives two-man crews 68 cents an hour and one-man operators 76 cents an hour. Carhouse employees and other workers have a varied scale which has been in effect for the past two years.—V. 125, p. 650.

INDUSTRIAL AND MISCELLANEOUS.

Matters Covered in "Chronicle" Aug. 20.—(a) July consumption of crude rubber lowest since Dec. 1926—United States stocks on hand highest since June 1926.—p. 986. (b) Details of tobacco sales in Georgia during second week of 1927 season.—p. 987. (c) Federal Court at Columbus issues restraining order against coal miners' union in Ohio—armistice sought by State representative.—p. 990. (d) Bond syndicates dissolved to end artificial markets—Dillon, Read & Co. end United Steel syndicate soon after delivery National City led way with agricultural bank issue.—p. 1000. (e) Investigation by office of New York State Attorney-General into stock market operations of Manhattan Electrical Supply Co., Inc.—p. 1000. (f) Full list of security holdings of investment trust companies called for in questionnaire of New York State Attorney-General.—p. 1001. (g) Percy J. Michelbacher named as receiver for A. L. Fuller & Co.—p. 1001. (h) Purchase by William Randolph Hearst and Paul Block of Pittsburgh daily newspaper—Four papers reduced to two.—p. 1009. (i) Purchase of two St. Paul papers by Ridder brothers.—p. 1010.

Refined Sugar Prices.—On Aug. 22, Arbuckle increased price 10 pts. to 5.70c. per lb. and American, 10 pts. to 5.80c. per lb. On Aug. 24, National and McCahan each advanced price 10 pts. to 5.80c. per lb. Federal accepted limited orders at 5.70c. and then advanced to 5.80c. per lb. On Aug. 25, Arbuckle advanced price 5 to 10 pts. to 5.75@5.80c. per lb.; Revere increased 10 pts. to 5.80c. per lb.; American, Federal, McCahan and National each advanced price 10 pts. to 5.90c. per lb.

Lead Price Reduced.—American Smelting & Refining Co. reduced price 15 pts. to 6.60c. per lb.—"New York News Bureau Assn." Aug. 25.

Milk Price Advance Deferred.—Dairymen's League News, issued by Dairymen's League Co. operative Association, Inc., announces advanced prices will be postponed owing to refusal of Sheffield Farms Milk Co. to make like advance in price.—"New York Times" Aug. 23, p. 38.

Ajax Rubber Co.—*Earnings.*—

6 Mos. End. June 30—	1927.	1926.	1925.	1924.
Gross profits	loss$537,457	$587,535	$550,125	$574,988
Other income	97,889	78,108	101,384	59,736
Total income	loss$439,568	$665,643	$651,509	$634,724
Interest & depreciation	a421,591	329,771	330,024	311,602
Federal taxes	------	11,593	59,091	------
Revaluation & rebates	------	------	------	179,605
Inventory reserve	------	250,000	------	------
Net profits	def$861,159	$74,279	$262,394	$143,517

a Of which $257,897 provision for depreciation.

Balance Sheet June 30.

Assets—	1927. $	1926. $	Liabilities—	1927. $	1926. $
Property acc'ts	x4,165,721	4,105,023	Cap. stk. & surp.	11,093,518	10,841,268
Good-will & pats.	1,874,875	1,874,875	Mortgage bonds	2,130,000	2,313,800
Cash	1,200,002	1,172,634	Acc'ts payable	552,468	1,092,124
Acc'ts & notes rec.	y2,489,155	2,783,143	Notes payable	1,400,000	1,750,000
Inventories	5,110,570	5,509,146	Accrued liabilities	135,896	241,472
Investments	188,693	505,874			
Deferred charges	282,866	287,969	Total (each side)	15,311,883	16,238,664

x After deducting $2,213,632 reserve for depreciation. y After deducting $273,307 reserves for discounts and bad and doubtful accounts.—V. 124, p. 2751.

American Basic Business Shares Corp., New York.—

Investment Trust Shares Offered.—A syndicate composed of F. J. Lisman & Co. of New York, Smith, Burris & Co. of Chicago and Ross Beason & Co. of San Francisco is offering a new issue of fixed trust shares issued by the Equitable Trust Co. of New York, trustee, and countersigned by American Basic Business Shares Corp., depositor. The shares are issued in denominations of from 5 to 5,000 shares, each share representing 1-1000th participating ownership in a unit of 130 shares of common stock of 30 leading American basic industries, and are priced at 17⅛ plus accumulated dividend since last coupon date.

No change may be made in the stock unit deposited with the trustee, or in the number of shares in the unit, except in cases of recapitalization, merger, consolidation, or the sale of the property of any of the companies. For the 5-year period ended with 1926 the average annual return, including the value of stock dividends and rights on the shares in the stock unit, was equal to $1.41 per fixed trust share, or more than 8% on the offering price.

In his letter to the syndicate, F. J. Lisman, President of the American Basic Business Shares Corp., states:

"The 30 companies stocks of which are deposited with the trustee cover a wide range of activity and diversification of industry, and each company has an established record of earnings and of responsible management entitling it to an outstanding position in America's business structure. The plan of American Basic Business Shares Corp. is to create for the purchaser a security embracing the fundamentals of sound investment, namely, safety and stability through scientific and wide diversification, combined with a dependable return, plus a share in the normal growth always in progress in the United States, and of necessity reflected in increased safety and earnings for well chosen common stocks. The high investment character of the underlying stocks apparent from a reading of the list is further indicated by the investment ratings accorded. More than 80% in value of the underlying stocks are rated A or Aa by Moody's Investors' Service."—V. 125, p. 917.

American Bosch Magneto Corporation.—*Earnings.*—

Period End. June 30—	1927—3 Mos.—1926.		1927—6 Mos.—1926.	
Net sales	$1,394,704	$2,416,089	$2,799,566	$6,811,977
Operating profit	97,734	155,597	193,068	345,814
Depreciation	60,050	50,753	112,602	102,062
Net prof. bef. Fed. tax	37,684	104,844	80,466	243,752

—V. 124, p. 3776.

American Chicle Co.—*Sen Sen Chiclet Co. Bonds to be Retired.*—See that company below.—V. 125, p. 509.

American Home Products Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 65,000 additional shares capital stock without par value (authorized, 1,000,000 shares) upon official notice of issuance on the acquisition of the capital stock of Oxzyn Co., making the total amount applied for 365,000 shares of capital stock without par value.

The issue of 65,000 shares was authorized by the directors as part consideration for the purchase by the corporation of 5,716 shares of the capital stock of Oxzyn Co., constituting the total amount of stock of that company outstanding. The consideration, except as covered by the 65,000 shares of American Home Products Corp. stock, is cash.

On June 4 1927 the company acquired for cash (as of May 1 1927) all of the capital stock of the A. S. Boyle Co. of Cincinnati, O., a corporation organized in Ohio on Dec. 7 1923 and engaged in the business of manufacturing and selling "Old English floor wax," polishers, varnish removers, and other kindred products of various descriptions.

Oxzyn Co. is a New York corporation. Company was organized Dec. 24 1903 and has an authorized capital of $571,600, all outstanding.

Company is engaged in the manufacture and sale of cosmetics and other toilet preparations and directly, or through its subsidiaries, owns the processes and formulae for the production thereof, together with certain trade-marks, labels and trade names used in connection with its products.

Consolidated Income Accounts (Amer. Home Products Corp. & Subs.).

	12 Mos. End. Dec. 31 '26.	6 Mos. End. June 30 '27.
Net sales	$4,432,807	$2,490,769
Cost of sales & expenses	3,199,428	1,829,373
Operating profit	$1,233,379	$661,396
Other income (including interest received)	87,733	56,517
Total	$1,321,112	$717,913
Other deductions (including interest paid)	27,788	11,870
Depreciation	14,909	8,451
Federal income taxes	167,899	96,342
Net income	$1,110,516	$601,250

—V. 125, p. 389.

American Seating Co.—*Dividends.*—

The company has declared a regular dividend of 75c. per share, payable Oct. 1 1927, to common holders of record on Sept. 20. On Nov. 19 1926, an extra dividend of $1 per share was declared, payable 25c. per share on Jan., April, July and Oct. 1 1927, to common stockholders of record on the 20th days of Dec. 1926, and March, June and Sept., 1927, respectively.

The total aggregate dividends paid since organization, on the common stock of American Seating Co. (formerly American Seating Corp.) to and including July 1 1927, amount to $3.50 per share and were paid 50c. on Oct. 1 1926, $1 on Jan. 1 1927, $1 on April 1 1927, and $1 on July 1 1927.—V. 125, p. 1055.

American Surety Co.—*New Managers.*—

Announcement has been made of the appointment of F. W. Bull and F. A. O'Connell as Manager and Assistant Manager, respectively, of the contract bond department. The department continues under the general supervision of Richard Deming, Vice-President. At the same time appointment was announced of W. T. Andrews as Manager of the depository department, which continues under the general supervision of William M. Tomlins, Jr., Vice-President.—V. 125, p. 651.

Armour & Co. (Illinois).—*New Vice-President.*—

Henry C. Carlson has been elected Vice-President in charge of distribution and sales of the pork division.—V. 125, p. 1055.

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Auto Strop Safety Razor Co., Inc.—*Initial Dividend.*—The directors have declared an initial quarterly dividend of 75 c. a share on the convertible class "A" stock, no par value, payable Oct. 1 1927, to holders of record Sept. 15. The stock is preferred as to assets and as to cumulative dividends at the rate of $3 a year.—V. 125, p. 652.

Barnes Realty Corp., Los Angeles.—*Bonds Offered.*—M. H. Lewis & Co. and Whitney, Carter & Co., Los Angeles, are offering at 100 and int. $460,000 1st (closed) mtge. 7% sinking fund gold bonds.

Dated July 1 1927; due July 1 1937. Denom. $1,000 and $500 c*. Interest payable J. & J. at Citizens' Trust & Savings Bank, Los Angeles, Calif., trustee. Red. all or part on any int. date upon 35 days' notice at 103½ and int. Unconditionally guaranteed, principal and interest, by United Investment & Amusement Co., owners of Al G. Barnes Circus. This company, according to audit prepared by Edward W. Moorhead, certified public accountant, made net profits before depreciation of $87,150 for the period from Jan. 1 to June 10 1927, inclusive. Exempt from personal property tax in California. Interest payable without deduction for normal Federal income tax up to 2%.

This issue will constitute a closed first mortgage on 67 acres of residential and business property located at the intersection of Washington and Sawtelle Boulevards. All of this area lies within the City limits of Los Angeles with the exception of the lots facing on Washington Boulevard, which are included in the City of Culver City. The bonds will be further secured by a closed first mortgage on 100 acres fronting on El Monte Boulevard, located between the towns of Baldwin Park and El Monte, Calif. This parcel of real estate was recently purchased by the company at a cost of $137,500.

Barnsdall Corp.—*Listing.*—*Earnings.*—The New York Stock Exchange has authorized the listing of $3,842,400 class A voting capital stock (par $25) on official notice of issuance in exchange for 153,696 shares of its present outstanding class B non-voting capital stock with authority to add 994,840 shares upon the exercise of stock purchase warrants attached to 15-year 6% sinking fund gold (coupon) debentures, due Dec. 15 1940, which subscription rights expire Dec. 15 1930, which stock purchase warrants entitle the holder to subscribe to shares of class B non-voting capital stock at $25 per share and which, by authorization of the board of directors, may be exercised for class A voting capital stock in lieu of class B non-voting capital stock, making the total amount of class A voting capital stock applied for $53,713,400 (par $25).

The directors of the corporation, in accordance with the wishes of the New York Stock Exchange, have been endeavoring to eliminate the non-voting feature in the capital structure of Barnsdall Corp., and the amendment to the certificate of incorporation and the resolution of the board of directors, authorizing the exchange of class A shares for present outstanding shares of class B non-voting capital stock is for that purpose.

July Earnings.—Net operating earnings for July were $1,018,167 before depletion and depreciation, but after interest and Federal taxes. After allowing for depreciation and depletion of $445,281, net earnings after all charges for July were $572,886. This compares with $533,289 after all charges for July 1926. On Sept. 1 company will have in storage 2,166,000 barrels of Seminole crude oil. President Reeser says that earnings for the last five months of this year should exceed monthly the July earnings, but assuming that earnings in each of the last five months are equivalent to July earnings, the net after all charges would exceed $4.44 per share. —V. 125, p. 784.

Beacon Transport Co.—*Definitives Ready.*—National Bank of Commerce, New York, is prepared to exchange $2,000,000 6% marine equipment & mortgage gold trust certificates in definitive form for the temporary certificates now outstanding.—V. 124, p. 2594.

Bloomingdale Bros., Inc., New York City.—*Buys Land.* The company has purchased the last of 62 parcels comprising the block between Lexington and Third Ave. and 59th and 60th Sts., N. Y. City. The new holding brings the total ground plot to 84,000 sq. ft., the largest complete block of ground floor space of any department store in N. Y. City, and completes window display frontage of 1,240 linear feet on two avenues and streets; namely 59th to 60th—Lexington to 3rd Ave.—V. 124, p. 1983.

Brown Hoisting Machinery Co., Cleveland, O.—*Merger* See under Industrial Brown Hoist Corp. below.—V. 122, p. 352.

Brunner Turbine & Equipment Co.—*Time Extended.*—The committee acting under the deposit agreement dated July 26 1927 has extended the time for deposit of the 7½% closed first mortgage 30-year sinking fund gold bonds under the deposit agreement up to and including Sept. 22 1927, after which date no deposits will be received except upon such terms and conditions as the committee may determine.

Bondholders are urged to deposit their bonds at once with the Guaranty Trust Co. of New York, 140 Broadway, N. Y. City, depositary.—V. 125, p. 785.

California Cotton Mills Co.—*Earnings.*—

Results for 6 Months Ended June 30 1927.

Net revenue	$105,362
Miscellaneous	357,407
	$462,769
Less charges	111,811
Net profit	$350,958
Previous deficit	446,337
Profit and loss deficit	$95,379

Balance Sheet.

Assets—	*June 30 '27*	*Dec. 31 '26.*	*Liabilities*—	*June 30 '27.*	*Dec. 31 '26.*
Fixed assets	x$4,346,092	$4,305,551	Common stock	$3,250,000	$3,250,000
Cash	62,320	57,310	1st mtge. 6% bds.	1,430,500	1,483,000
Accts. & notes rec.	421,538	357,482	Notes, accounts, &c., payable	811,009	1,177,177
Inventories	1,693,032	1,876,766	Suspense (Saco Lowell Shops)	------	50,684
Adv. on purchases	------	58,394	Capital surplus	1,262,913	842,869
Patents	23,462	23,453	Operating deficit	95,379	------
Deferred charges	112,598	124,774			
Total	$6,659,042	$6,803,729	Total	$6,659,042	$6,803,729

x After deducting $267,589 reserve for depreciation.—V. 124, p. 3072.

Canadian Vickers, Ltd.—*To Redeem Bonds.*—All of the outstanding 6% first mortgage debentures have been called for payment Feb. 1 1928 at 103 and interest at the office of the Law Debenture Corp., Ltd., 24 Old Broad St., London, E.C. 2.—V. 125, p. 919.

Carib Syndicate, Ltd.—*New Chairman.*—A. H. Bunker, President, has also been elected Chairman, succeeding J. R. Rubin.—V. 125, p. 919.

Carolina-Georgia Service Co.—*Earnings.*—The company reports net earnings for the month of July of $50,535, equal to total interest charges on all outstanding first mortgage bonds and notes for 6 months.—V. 125, p. 523.

Carson Hill Gold Mining Co.—*Financial Plan Approved.* At the adjourned meeting of stockholders held Aug. 24 the proposed plan of financal readjustment was approved. The stockholders also approved a change of name to *Central Mother Lode Mines Co.*

The readjustment plan, as outlined in circular letter to the stockholders from Secretary Batchelder, provides:

1. Reduce present outstanding stock, consisting of 200,000 shares of $1 par, to 5,000 shares of $1 par. This reduction will not in any way change proportionate ownership of stockholders.

2. Having decreased the capital stock, then increase it by adding to the 5,000 common shares outstanding 245,000 treasury shares of $1 par and 25,000 shares of preferred of $20 par, dividends 6% cumulative after July 1 1929; retirable at par and convertible share for share into common.

3. Offer to holders of the 5,000 shares of common, 50,000 shares of treasury common stock at $10 per share and 22,500 shares of preferred at par.

As a further inducement to stockholders to subscribe, 10,000 common shares will be set aside, and each subscribing stockholder will receive two additional shares for each one share of the 5,000 common shares upon which the subscription is based.

As to the 22,500 shares of preferred which is set aside to be exchanged for approximately $450,000 principal and interest of the convertible debentures, stockholders are offered the opportunity to take at par, their proportionate part of these preferred shares; any money paid in by stockholders on preferred share subscriptions to be applied on the company's indebtedness.

A great deal of work has been involved in preparing for and lining up the reorganization, obtaining options, &c. The management proposed to set aside and apply 5,000 shares of common to cover obligations growing out of matters of this character.

The following is a recapitulation of the capital organization as approved:

	Shares.
Common stock outstanding in hands of present stockholders will be	5,000
Offered for subscription at $10 per share to furnish $500,000	50,000
Additional stock to subscribing stockholders, not exceeding	10,000
Expenses, reorganization, obtaining options, &c	5,000
Reserved for conversion of preferred stock	25,000
Left in Treasury	155,000
Total	250,000
Preferred stock to be exchanged for convertible debentures	22,500
Remaining in Treasury	2,500

In explanation of the financial necessities of the company, stockholders were informed that unless they adopt the suggested plan or some other plan at once the future of the company would necessarily rest with the creditors. A letter stated in substance:

Managing Director Wenstrom, who first went to the properties in March 1924, submitted to the directors in the following November a report which criticized the then existing methods of mining and operation; insisted upon a more careful selection of ore going to the mill, and recommended the adoption of a $500,000 development program, involving the sinking and equipment of the main shaft and extensions of the main tunnel with the hope of increasing developed ore reserves.

His recommendations were discussed with various stockholders, creditors and noteholders. Various plans of reorganization were suggested but no practical plan with any real backing was offered.

The directors were accordingly compelled to continue trying to develop ore as needed and to rely upon the mine to pay its own way. The result of this work was not encouraging. It was demonstrated that the only plan at present available for operation of the property in itself was to proceed with some such program as Manager Wenstrom first recommended. It was demonstrated, however, that the expenditure of $500,000 for development could not be recommended as a business investment but must be undertaken as a venture with the outcome uncertain.

The company has now secured options upon several neighboring properties with payments deferred long enough to allow examination, exploration and a certain amount of development work. These options have been taken in the name of the operating subsidiary, Carson Hill Gold Mines, Inc. Numerous stockholders and security holders have expressed the opinion that the plan is worthy of consideration if satisfactory arrangements can be made with noteholders and creditors.

The situation of the Carson Hill Gold Mining Co. at the present time is substantially as follows: It has 200,000 shares outstanding; it also has $374,000 7% debenture notes due March 1 1927; the indenture providing for a sinking fund of $10,000 a month. These sinking fund payments have been in default since March 1 1924. The interest coupons have been in default since March 1925, and the principal has been overdue since March 1 last. Principal amount of notes with interest accrued and unpaid amounts to approximately $450,000.

Before the present management took charge the operating company had notes payable amounting to approximately $135,000. This was reduced out of earnings and receipts to $50,000, but within the past three years other losses have been made so that the present bank indebtedness of the operating company is approximately $150,000.

The property at the present time is closed down and the company is without funds. Of course all the indebtedness of the operating companies ranks prior to the indebtedness and securities of the holding company. The bank holding the indebtedness believes that upon judgment the property would pay its debt in full, but it is willing to extend a portion of its debt in order that the plan proposed may be given a trial.

Arrangements have been made with holders of over 85% of the convertible notes to accept preferred stock at par. The arrangement suggested for re-establishing the company's finances is more favorable to the non-contributing stockholder than an assessment would have been if an assessment had been possible.—V. 120, p. 1590.

Central Alloy Steel Corp.—*Earnings.*—The corporation reports for the quarter ended June 30 1927 net profits of $1,224,670 after charges and Federal taxes, equivalent, after allowing for dividend requirements on $10,000,000 7% pref. stock, to 81 cents a share earned on 1,320,625 shares of no par common stock, comparing with $592,442, or 31 cents a share, in the Mar. 31 quarter. Net profit for the first half of 1927 totaled $1,837,112 or $1.12 a share on the common stock. —V. 124, p. 2596.

Central Mother Lode Mines Co.—*New Name.*—See Carson Hill Gold Mining Co. above.

Champion Shoe Machinery Co.—*Notes Offered.*—Oliver J. Anderson & Co. and Wm. R. Compton Co., St. Louis, are offering at 99 and int. $800,000 10-year 6% sinking fund gold notes.

Dated Aug. 1 1927; due Aug. 1 1937. Principal and int. (F. & A.) payable at Mercantile Trust Co., St. Louis. Mo., trustee, without deduction for any normal Federal income tax up to 2%. Callable all or part, on any int. date on 60 days' notice at 105 and int. less ½ of 1% for each year or fraction thereof elapsed, but not less than 100.50. Denom. $1,000 and $500.

Sinking Fund.—Indenture provides for a sinking fund into which the company shall pay 40% of its annual net income, after deducting dividends on preferred stock, for the purpose of purchasing these notes in the open market or calling them at the call price. It is estimated that at least 50% of the outstanding note issue will be retired from sinking fund prior to maturity.

Stock Offered.—The same bankers are offering $500,000 7% cumulative preferred stock at par ($100), each share of pref. stock carrying with it one share of full voting common stock.

Dividends payable Q.-J. Red., all or part, on any div. date at 110 and divs. on 30 days' notice. Transfer agent and registrar, Mercantile Trust Co., St. Louis, Mo. Divs. cumulative from Aug. 1 1927.

Application will be made in due course to list units of preferred and common stock on the St. Louis Stock Exchange.

Data from Letter of Stevenson A. Dobyne, President of the Company.

Company.—Was founded in St. Louis in 1903 with a total capital of $50,000. The business experienced a consistent growth, and in 1909 the company completed the first of its present three factory units at Forest Park and Spring Aves., later constructing the additional units. The factory has sufficient capacity for normal expansion over a period of several years. Company has, in addition to its St. Louis factory, branch sales offices in New York, Chicago, Detroit, Cleveland, Philadelphia, Baltimore, Los Angeles, and San Francisco. The products of the company are sold in every State, in addition to which the company does a small export business.

Company manufactures the most extensive line of shoe repair machinery in the United States. Its products include curved-needled stitchers, straight-needle stitchers, nailers, finishers, cutters, skivers, and all forms of equipment used by modern shoe repair shops. All of the machinery manufactured by the company is protected by exclusive patents. Of the total annual output of shoe repair machinery in the United States, the management estimates that the company produces approximately 50%. Augmenting the sale of its machinery, the company does a large business in needles, patent nails and various supplies.

Capitalization—	*Authorized.*	*Outstanding.*
Ten-year 6% notes	$1,000,000	$800,000
7% cumulative preferred stock	750,000	500,000
5% junior cumulative preferred stock	100,000	100,000
Common stock (par $1)	100,000 shs.	100,000 shs.

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Earnings.—Earnings for the 5 years and 3 months ended April 9 1927, after all charges, including depreciation but before provision for Federal and State income taxes, averaged $202,000 per annum. After the deduction of interest on gold notes presently to be outstanding and after the deduction of Federal and State income taxes estimated at present rates, such earnings averaged $131,000 per annum, or 3.74 times the annual dividend requirements on this cumulative preferred stock.

Average annual earnings, as above, for the 21 months ended April 9 1927 after deduction of interest on gold notes and after the deduction of Federal and State income taxes at present rates, were $142,000, or 4.06 times the annual dividend requirements on this issue.

Common Stock.—Earnings for the 21 months period ending April 9 1927, after deduction of interest on gold notes, dividends on preferred stock and Federal and State income taxes at present rates, figured on an annual basis, have averaged $102,000, which is equivalent to $1.02 per year applicable to each share of common stock.

Chesterfield Manufacturing Co.—*Sale.*—

Cotton mills and other property of the company have been sold at auction to business men of Petersburg and Kingston, N. C., for cash by the Virginia Trust Co. of Richmond, under a deed of trust for the second mortgage, subject to the first mortgage for the principal sum of $66,000.

It was stated that operations would be resumed Sept. 1, the plant having been closed since early in June. The property includes a mill with capacity of about 6,000 spindles, 200 acres of ground, 200 dwelling houses for mill employees, a dam across Swift Creek, capable of producing 500 h. p. Recently the property was appraised at $400,000. ("Wall Street Journal.")

Cities Service Tank Line Co.—*Orders Tank Cars.*—

The company has placed an order for the construction of 100 tank cars for the use of Empire Gasoline Co. another subsidiary of Cities Service Co. The cars, of a special design for the transportation of casinghead gasoline, will have a capacity of 8,000 gallons each. Cities Service Tank Line Co. owns more than 3,000 cars and is the sixth largest owner of tank cars in the country.—V. 123, p. 1882.

City Stores Co.—*Earnings.*—

Period End. July 30—	1927—3 *Mos.*—	1926.	1927—6 *Mos.*—	1926.
Net profits after deprec., conting.,&c.,but before Federal taxes	$143,809	def$44,866	$411,780	$185,271

—V. 124, p. 3356.

Coca-Cola International Corporation.—*Earnings.*—

Quarter Ended June 30—	1927.	1926.
Dividends received on Coca-Cola stock	$598,638	$437,445
Contributions by stockholders	------	5,900
Total income	$598,638	$443,345
Expenses	1,799	2,854
Dividends paid	598,638	437,446
Balance	def$1,799	sur$3,045

Comparative Balance Sheet.

Assets—	*June*30'27.	*Dec.*31'26.	*Liabilities*—	*June*30'27.	*Dec.*31'26.
Blank account	------	$1,592	Capital stock	x$7,183,650	$7,389,750
Stock of Coca-Cola Co.	$7,183,650	7,389,750	Accounts payable	4,594	------
Contrib. by stockholders	------	5,900	Expenses for 1926	------	10,559
Expense	3,002	------			
Profit and loss	1,592	3,067	Total (each side)	$7,188,244	$7,400,309

x 239,455 shares.
—V. 124, p. 2914.

Colombia Syndicate.—*Transfers Property.*—

Franklin D. Mooney, President, on Aug. 24 announced that pursuant to the terms of the contract ratified by special stockholders' meeting on Aug. 15 the Valenzuela lease comprising approximately 700,000 acres of oil lands in Colombia was transferred to South American Gulf Oil Co. on Aug. 20 and the cash payment specified in the contract wa paid into Colombia Syndicate's treasury.

At the same time all of Colombia Syndicate's drilling equipment, stores, materials, camps, &c., were transferred to South American G l Oil Co. and the latter company took charge of operations. Wel No. 5, which has been drilling for a number of months, has reached a dep h o 3,723 feet and is still drilling.

Under the terms of the contract South American Gulf O l Co. has the privileges for 90 days of selecting other leases and upon ex iration of the 90-day period leases not selected by Gulf remain th property of Colombia Syndicate to be developed or disposed of as the ma agement may decide.—V. 124, p. 1072.

Columbia Steel Corp., San Francisco.—*Officers.*—

Joseph D. Grant, formerly 1st V.-Pres., has been elected President to succeed Wigginton Creed, deceased. D. H. Blotchford was elected 1st V.-Pres. & Gen. Mgr., while C. G. Dall was elected a director to succeed Mr. Creed.—V. 124, p. 3501.

Commercial Solvents Corp.—*Initial Dividend on New Common Stock.*—

An initial quarterly dividend of $2 per share has been declared on the new 217,722 shares of capital stock of no par value, payable Oct. 1 to holders of record Sept. 20. This places the stock on an $8 annual dividend basis, the same as on the old 108,861 shares of class B stock, which is being exchanged on the basis of two shares of new no par stock for each share of class B. Stockholders are urged to exchange their class B stock certificates for capital stock certificates as promptly as possible and in any event by Sept. 20 1927.

Pres. Philip G. Mumford in a notice to the class B stockholders, says:

The charter of the corporation was amended Aug. 24 as to eliminate the corporation's authority to issue 1st preferred stock and class A stock and class B stock, to provide that its authorized capital stock shall consist of 250,000 shares of capital stock without nominal or par value, to extinguish the 108,861 shares of class B stock without par value which have constituted its entire outstanding capital stock, and to substitute 217,722 shares of the capital stock for and in lieu of the 108,861 shares of class B stock at the rate of 2 shares of capital stock for each one share of class B stock.

The New York Stock Exchange will strike from its list the certificates for the 108,861 shares of class B stock and will add to its list temporary certificates for the 217,722 shares of capital stock (see below).

Each holder of a certificate for one or more shares of the class B stock is called upon to surrender his certificate forthwith to Guaranty Trust Co., 140 Boradway, New York, to be exchanged for a temporary certificate or certificates for a number of shares of the capital stock equal to twice the number of shares of class B stock represented by the surrendered certificate.

The New York Stock Exchange has authorized the listing of 217,722 shares (auth. 250,000 shares) capital stock without par value, on official notice of issuance in exchange for 108,861 shares of its class B stock without par value, now outstanding.

uaranty Trust Co., New York, has been appointed transfer agent for the capital stock of the corporation.—V. 125, p. 1056.

Conde Nast Publications, Inc.—*Earnings.*—

Period Ended June 30—	1927–3 *Mos.*–	1926.	1927–6. *Mos.*–	1926
Net inc. aft.charges & Fed'l taxes	$244,763	$179,186	$657,403	$477,592
Earns. per share on 320,000 shs. of no par com. stock	$0.71	$0.51	$1.96	$1.41

—V. 124, p. 3778.

Congress Cigar Co., Inc.—*Extra Dividend.*—

The company has declared an extra dividend of 25c. a share and the regular quarterly dividend of $1 per share on the outstanding 350,000 no par shares capital stock, both payable Sept. 30 to holders of record Sept. 14. Company paid an initial dividend of 75c. per share July 1 1926; same amount paid quarterly to Jan. 1 1927; March 30 and June 30 1927, 1 each.—V. 124, p. 2596.

Corn Products Refining Co.—*Plant Resumes.*—

A report, understood by the "Chronicle" to be substantially correct, states: "The company has reopened its Edgewater refinery. This plant, which grinds about 25,000 bushels of corn daily, has been closed down for the greater part of a year. Resumption of operations will bring total daily grinding of the company to about 160,000 bushels, or about 90% of capacity. The volume of business continues to run more than 10% ahead of 1926.—V. 125, p. 523.

Cumberland Portland Cement Co., Cowan, Tenn.—*Bonds Offered.*—

Caldwell & Co., Fourth & First National Co. and J. W. Jakes & Co., Nashville, Tenn., are offering at 100 and int. $450,000 1st mtge. (closed) 7% sinking fund convertible gold bonds.

Dated Aug. 1 1927; due Aug. 1 1937. Int. payable F. & A. at Chemical National Bank, New York, or at Fourth & First National Bank, Nashville, Tenn., trustee, without deduction for normal Federal income tax not exceeding 2% per annum. Denom. $1,000, $500 and $100c*. Red. all part, by lot on any int. date at 103 and int.

Data from Letter of W. V. Davidson, President of the Company.

Business & Property.—Company, incorporated in 1926 in Delaware, operates a modern Portland cement plant at Cowan, Tenn., one of three plants in the United States producing white cement, which is used largely for stuccos, ornamental work and the manufacture of concrete blocks and artificial stone. The plant has a daily capacity of 1,400 barrels of white cement or 2,000 barrels of gray cement. Property comprises 1,100 acres of land, owned in fee; the buildings which house the cement mill, equipment and storage facilities; and the plant euipment, which includes the most modern wet process type of crushing, grinding and handling machinery. Limestone rock of a very high quality necessary in the production of either gray or white cement is quarried on the plant site, together with clay used in the manufacture of gray cement, while the clays used in the manufacture of white cement are shipped from west Tennessee.

Security.—Direct obligation of the company and secured by a closed first mttgage on all of the property of the company. The depreciated reproduction cost of the buildings, machinery and equipment has been estimated by Ford, Bacon & Davis, Inc., at $1,421,767, which, together with the land, mill site, quarries and reserves, taken at cost of $196,000, makes the total value of the security $1,617,767, equivalent to more than $3,500 for each $1,000 bond of this issue.

Earnings.—Based on the sale of 80,000 barrels of white cement and 400,000 barrels of gray cement per annum at the present production cost and sales prices, the estimated net earnings, before depreciation and Federal taxes, according to the report of Ford, Bacon & Davis, Inc., will be over $250,000 per annum, or approximately eight times the annual interest requirements of this issue of bonds.

Working Capital.—Auditors' report as of July 31 1927 shows that the company has current assets of $607,552, as against current liabilities of $361,258, or a net working capital of $246,293.

Sinking Fund.—Indenture provides that company shall deposit in trust each month a sinking fund of 50c. per barrel on all white cement and 10c. per barrel on all gray cement manufactured and shipped by it during the preceding month. Certain minimum sinking fund requirements are also provided in the indenture. Based upon the estimated production and sales, the sinking fund will retire the entire issue before maturity, while the minimum operation of the sinking fund will be sufficient to retire over 70% of the bonds by maturity.

Capitalization—	*Authorized.*	*Outstanding.*
First mortgage 7% bonds (this issue)	$450,000	$450,000
Cumulative 7% preferred stock (par $100)	2,000,000	1,387,600
Common stock (no par value)	20,000 shs.	18,838 shs.

Convertibility.—The bonds are convertible at par, at the option of the bondholder, into the 7% cumulative preferred stock of the company (par $100) at 90 during the first five years and thereafter at 95.

Purpose.—Proceeds of the sale of these bonds will be used to retire outstanding short-term obligations incurred by the company during construction of the plant and to provide additional working capital.

Management.—Officers are W. V. Davidson, Pres.; J. R. Greene, V.-Pres.; N. N. Davidson, V.-Pres.; H. M. Greene, Sec. & Treas., and R. T. Miller, Gen. Mgr.

Cushman's Sons, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after Sept. 1 of 1,504 shares additional $8 cumulative dividend preferred stock, without par value (auth. 40,000 shares), on official notice of issuance in payment of the dividend upon its common stock, making the total amount applied for to date 35,500 shares of $8 cumulative dividend preferred stock.—V. 125, p. 524.

Economy Grocery Stores Corp.—*Earnings.*—

Years Ended June 30—	1927.	1926.
Sales	$7,871,852	$6,679,076
Less cost	6,201,355	5,203,150
Gross profit on sales	$1,670,498	$1,475,926
Other income, &c	211,985	173,649
Gross income	$1,882,483	$1,649,575
Deduct oper. exp. (incl. Fed. taxes & deprec'n)	1,736,253	1,496,949
Net income	$146,230	$152,626
Dividends paid	100,000	100,000
Balance, surplus	$46,230	$52,626
Earns. per sh. on 100,000 shs. of no par cap. stock	$1.46	$1.52

Balance Sheet June 30.

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Fixed assets	x$421,702	$397,829	Capital stock	y$750,000	$750,000
Cash on hand & in banks	179,795	155,189	Trade creditors	407,472	336,897
Investments	4,100	4,042	Other acc'ts pay.	45,940	30,406
Inventories	771,570	676,396	Reserve for acer'd pay-roll	12,880	7,804
Acc'ts receivable	29,347	42,870	Reserve for Federal & State taxes	16,799	14,250
Organization exps.	7,341	7,341	Prov. for fire and liability insur'ce	3,664	------
Def. chgs. to oper.	9,720	10,996	Surplus	186,818	155,308
Total	$1,423,574	$1,294,665	Total	$1,423,574	$1,294,665

x After deducting depreciation of $153,287. y Represented by 100,000 shares of no par value stock.—V. 124, p. 2598.

Electric Refrigeration Corp.—*New Financing Expected.*

The company is understood to be contemplating the sale of approximately 230,000 shares of common stock to stockholders at a price which will give rights of value. Proceeds of the issue will be used to strengthen the company's current asset position out of which expenditures of more than $6,000,000 have been made in the last 12 months. The stock issue has been underwritten by a banking group including Prince & Whitely and associates.

When the financing is completed, it is expected the company, by Sept. 30, will have current assets in excess of $10,500,000 against current liabilities of around $2,250,000.

The current business of the company is said to be exceeding expectations with Kelvinator sales continuing 100% above the same period of last year.—V. 125, p. 787.

Eton Hall, Inc., Scarsdale, N. Y.—*Bonds Offered.*—

S. W. Straus & Co., Inc., are offering $325,000 1st mtge. fee 6% serial gold bonds at prices to yield from 5.90% to 6%, according to maturity.

Dated Aug. 17 1927; due serially, Aug. 15 1929 to Aug. 15 1937. Int. payable F. & A. Denom. $1,000, $500 and $100c*. Principal and int. payable at offices of S. W. Straus & Co., Inc., in N. Y. City. Callable at 104 and int. on or before Aug. 15 1930; at 103 and int. after Aug. 15 1930 and on or before Aug. 15 1933; and at 102 and int. after Aug. 15 1933 and before Aug. 15 1937. Federal income tax up to 2% paid by the borrowing corporation. Penna., Conn., and Vt. 4-mills taxes; Md. 4½-mills tax; Dist. of Col. and Va. 5-mills taxes. N. H. State tax not in excess of 3% of the int. per annum; and Mass. State income tax not in excess of 6% of

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the int. per annum, refunded. Trustee, Harry R. Amott, V.-Pres. S. W. Straus & Co., Inc.

Security.—This bond issue is secured by a direct closed first mortgage on land owned in fee situated in Eastchester (Scarsdale), N. Y., together with a six-story apartment building to be erected thereon. The land is situated on the west side of Belmoy Rd.,about 564 feet south of the southerly boundary line of the Town of Scarsdale, fronting approximatly 161.37 feet on Belmoy Rd. and running back to a depth of 130 feet. The plot has a ground area of approximately 19,800 square feet.

The building will be six stories in height, of semi-fireproof construction. It will contain 47 apartments in units of 3, 4 and 5 room suites, each with bath. The 3 and 4 room units contain kitchenettes and the larger units full-size kitchens. All of the apartments will have automatic refrigeration. The building will be served by two elevators and under the rear interior court will be a garage with accommodations for 21 cars.

On the basis of valuations there is an equity of $184,800 behind the bond issue, making this a 63.7% loan.

Earnings.—The net annual earnings of the building after deducting all operating costs including insurance, taxes and vacancy allowance, have been estimated by S. W. Straus & Co. at $40,485, based on a scale of rentals lower than those now being obtained in comparable buildings in Westchester County. This figure, which is less than the estimates made by the appraisers noted above, is more than twice the greatest annual interest charge and over $11,000 in excess of the greatest annual interest and amortization requirements combined.

Exchange Buffet Corporation.—*Consol. Income Account*

3 *Months Ended July* 31—	1927.	1926.	1925.	1924.
Gross operating profits	$131,861	$113,369	$120,817	$145,948
Depreciation	24,164	22,530	24,795	27,381
Provision for Federal taxes	14,539	12,264	10,753	14,821
Net profit	$93,158	$78,576	$85,268	$103,746
Dividends paid	93,750	93,750	93,750	124,762
Deficit	$592	$15,174	$8,481	$21,015

Net profit for the quarter ended June 30 1927 is equivalent to 37 cents a share on 250,000 shares of no par capital stock, against 31 cents a share in the corresponding period of 1926.—V. 125, p. 253.

Farrel Foundry & Machine Co.—*Merger Negotiations.*

Negotiations are under way for a merger of this company, of Ansonia, Conn., and Buffalo, N. Y., and the Birmingham Iron Foundry of Derby, Conn. Notices to stockholders of the two companies have been sent out, calling a meeting for Sept. 20. In this respect, President Charles F. Bliss on Aug. 24 stated:

"This proposed merger has not yet taken effect and will not for some weeks, and it is too early to give any further information in the matter other than has appeared in the press. The matter has not as yet been taken up with any banking houses, and it is doubtful whether at the moment they new financing will be done. This may come later.—V. 115, p. 2273.

Federal-Brandes, Inc., New York.—*Sub. Co. Agreement.*

See Federal Telegraph Co. (of Calif.) and Mackay Cos. under "Public Utilities" above.—V. 123, p. 2908.

Federal Investment Trust, Inc.—*Report to Stockholders.*

In a letter to stockholders, Pres. W. J. Thorold says:

Company was incorporated April 7 1927 and commenced business on April 21. Directors have declared a dividend at the rate of 6% per annum for the period from May 10 to July 31 on its 6% cumulative preferred stock (par $25) payable on Sept. 1 at the Bank of America, 44 Wall St., New York, to holders of record July 31 and checks in payment thereof will be mailed to the stockholders' addresses of record.

The net profits for the period (3 1-3 months) from April 21 to July 31 were equal to 3.68% on the capital employed, which is at the rate of 13% per annum. The 6% dividend on the preferred stock issued was earned over 3 1-3 times. The net profits for the period were equal to $2.95 per share on the common stock issued, which is of $10 par value. The net profits do not include unrealized profits, resulting from increases in the market value of investments owned.

The earnings may be regarded as indicative of the general and widespread prosperity of the United States. Company owns stocks in 100 representative American companies, all listed on the New York Stock Exchange, and these are among the leading railway, public utility, industrial, chain store, and manufacturing organizations of the North American Continet. The surplus of the company is invested in stocks of 18 New York City banks. —V. 125, p. 1057.

Financial & Industrial Securities Corp.—*Acquisition.*

See last week's "Chronicle," page 1011.—V. 125, p. 103.

Financial Investing Co. of New York, Ltd.—*Extra Dividend.*—

The directors have declared a regular quarterly dividend of 30c. a share and an extra dividend of 10c. a share on the common stock, payable Oct. 1 to holders of record Aug. 31. On July 1 a regular dividend of 30c. per share was paid. On April 1 a regular of 25c. and an extra of 15c. per share were paid.—V. 124, p. 3358.

First National Stores, Inc.—*Earnings.*—

Quarter Ended July 2—	1927.	1926.
Profit after depreciation & taxes	$409,100	$387,828
Profit sale capital assets after taxes	13,952	60,699
Net profit	$423,052	$448,527
Preferred dividends	87,048	87,272
Common dividends	222,850	222,842
Surplus	$113,154	$138,413
Earns. per share on 595,000 shares of no par common stock	$0.56	$0.61

Current assets as of July 2 1927 were $7,662,793 and current liabilities $2,642,149, leaving net working capital of $5,020,644.—V. 124, p. 3780.

Fox Film Corp.—*Reports Gain in Foreign Business.*—

Despite the agitation abroad against American made films, the foreign business of the company, it is stated, is now running substantially ahead of the same period in 1926. Reports from officials of the company who are now in Europe are to the effect that the foreign business for the 1927-28 season will greatly exceed that of any former period. The program of the company is said to be the strongest ever put out by that company, and is headed by such pictures as "What Price Glory," "Seventh Heaven," "Sunrise," "Carmen," and "Mother Machree." All of these pictures have been booked for showing at the Roxy Theatre, which presentation is expected to stimulate a demand for them throughout the United States, as well as in foreign countries.

The company has leased the Times Square Theatre, where it will present "Sunrise about the middle of September, together with Movietone—the talking motion picture—production upon which a subsidiary of the Fox Film Corp. has been working for several months.

The earning statement for the first half of 1927, when it is issued within the next few weeks, is expected to show about the same amount of earnings as was reported in the corresponding period of 1926. Earnings in the second half of 1927 should exceed the corresponding period of 1926. The gross income of the company, from the United States and abroad, for the six weeks starting July 1 1927, was $2,290,707, compared with $2,-136,159 in the corresponding period of 1926.—V. 124, .p 2916.

Fox West Coast Properties (Fox Realty Corp. of Calif.).—*Definitive Bonds.*—

Halsey, Stuart & Co. announce that permanent first mortgage 6% sinking fund gold bonds, due March 1 1942, are now exchangeable for temporary bonds originally issued.—V. 124, p. 2287.

General Motors Corp.—*New Stock Ready Sept. 15.*—

The company has advised the New York Stock Exchange that if the amended charter of the corporation is adopted by the stockholders on Sept. 12 and the application to list the new stock is approved by the Governing Committee of the Exchange on Sept. 14, notices will be sent to stockholders on the night of Sept. 14 advising them that exchanges for new stock can be made Sept. 15 and that the company will have on hand at all times thereafter a sufficient number of certificates to meet demands for transfer.

May Change Chevrolet Design.—

A dispatch from Toronto States: That General Motors is considering somewhat radical changes in Chevrolet construction to meet expected competition from the new Ford car is indicated by the fact that a Canadian order for Chevrolet frames has been held up. Canadian Car & Foundry Co. secured a large order for frames for General Motors of Canada some months ago, and secured the necessary dies and machinery for this work, which was the first order of its kind received by the company. Following the announcement of the new Ford, however, General Motors instructed Canadian Car to hold up work until it was decided what changes would be necessary in the Chevrolet to meet the new development. In foundry circles it is understood Canadian Car has been advised that the design is being changed and that equipment of dies and other machinery will have to be altered entirely.

Produced 41% of All Automobiles Sold in First Half of 1927.

In the first six months of 1927 General Motors produced 41% of all the automobiles and trucks sold by the industry, according to a study of the company's operations just completed by Hornblower & Weeks, investment bankers. This figure is the climax of an unbroken growth from 1924 when the company's percentage of the total automobiles sold was 16% as compared with a 19% total in 1925, and one of 18% in 1926. In view of the fact that large-scale production of the new Ford model is not anticipated before the close of the year, there is every reason for expecting a continuance of this record-breaking average. There is the additional fact that many buyers are delaying their purchases in anticipation of a great bargain in the new Ford. When all uncertainty regarding the new model is removed a large influx of new buying is expected, of which General Motors, according to the survey, will undoubtedly get its share.—V. 125, p. 1058.

General Electric Co.—*Supplementary Compensation.*—

Supplementary compensation totaling $1,403,723 was distributed in August to 31,436 factory and office employees of the company who have been in the employ of the company for five years or more. The payments represent 5% of the employees'earnings for the six months ended June 30, 1927, and were made in General Electric Employees Securities Corp. bonds or in cash, as the employees desired.—V. 125, p. 788.

General Railway Signal Co.—*License Agreement.*—

Under a license agreement the company has obtained from the Miller Train Control Corp. the right to manufacture and sell exclusively Miller devices in all foreign countries except Canada. The company is now arranging to exhibit and demonstrate to railroads in foreign countries the superiority and operating advantages of the Miller system. An official statement says:

"Train control devices, except in the United States, have only been used experimentally or in a very limited way. The simplicity of the Miller system, its ease of application and low cost of maintenance, renders it peculiarly adaptable to the requirements of railroads everywhere, and in combination with the General Railway Signal Co.'s world-wide experience and strong influence, it is reasonable to anticipate a constantly increasing market for the Miller devices."—V. 125, p. 657.

Great Western Sugar Co.—*New Common Dividend.*—

The directors have declared an initial dividend of 70c. per share on the new no par value common stock, payable Oct. 2 to holders of record Sept. 15. This is equivalent to $2.10 a share quarterly on the old stock, which was split up on a 3-for-1 basis, and which paid $2 quarterly.

The regular quarterly dividend of $1.75 per share was also declared on the 7% cumulative preferred stock, payable Oct. 2 to holders of record Sept. 15.—V. 125, p. 657.

Greater Newark Baseball Club, Inc.—*Receiver's Sale.*—

Percival E. Reeves, substituted receiver, will sell at public auction on Sept. 7 at Davids Stadium, 278 Wilson Ave., Newark, N. J., the business, property and assets of the Greater Newark Baseball Club, Inc.—V. 124, p. 1675.

Habirshaw Cable & Wire Corp.—*Bankers Purchase Majority of Voting Trust Certificates*—$25 *Per Share Offered to Minority.*—

Purchase of a majority of the voting trust certificates of the corporation by Potter & Co., on behalf of some clients, from F. L. Leary, E. A. Potter Jr., G. H. Walker and M. D. Whitman, was announced Aug. 26. A total of over 91,665 shares, representing control of the company, were purchased at the price of $25 per share.

Under the terms of the sale, Potter & Co. now offer to purchase all remaining outstanding voting trust certificates at the same price. Holders wishing to take advantage of this offer are requested to deposit their certificates with the Chase National Bank, New York. The offer is to remain open until Nov. 23 1927.

The committee representing holders of voting trust certificates sold to the bankers in their announcement state: "We believe the offer is a fair one, and more to the interest of voting trust certificate holders than that referred to in the recent notice sent to stockholders."

The stockholders' committee, consisting of Murray B. Karman, C. A. Martin, and Mark Wayne, in a circular letter to the stockholders dated Aug. 23, says:

"A number of stockholders have asked us to advise them as to the course they should follow with respect to the offer of $25 a share for their Habirshaw stock. Other stockholders have asked whether they should sell on the open market whenever the stock sells at more than $25 a share, as it has already begun to do. Requests for information have already begun to arrive in such numbers that we are obliged to adopt the circular method of replying to these inquiries.

"Two things should be borne in mind by you: (1) The circular which you received recommending the offer states that you have until Nov. 23 to accept it; (2) You should not act until you have been supplied with full information bearing on this question.

"We are engaged in making an investigation of the matter and shall send you a report when it is completed. Our advice is: Hold your stock until you are supplied with further information."—V. 121, p. 3138.

Hartman Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 9,931 shares class A stock without par value (authorized 200,000 shares) on official notice of issuance, as a stock dividend, making total amount applied for 49,931 shares.

Consolidated Income Account for 6 Months Ended June 30 1927.

Net sales	$8,618,153
Cost of sales	4,715,286
Gross income from sales	$3,902,867
Other income	85,462
Total income	$3,988,329
Selling, advertising, general & administrative expenses	3,225,982
Depreciation & amortization	96,077
Interest	96,099
Net available for common stock dividends	$570,171
Dividends paid—Class A stock	42,944
Dividends on common stock	516,220
Net to surplus	$11,007
Earnings per share	$1.31

—V. 125, p. 923.

Hecla Mining Co.—*Earnings.*—

Period—	*Quar. End. June 30'27.*	*Quar. End. Mar. 31 '27.*	*6 Mos. End. June 30 '27.*
Tons mined	85,980	81,919	167,899
Pounds lead produced	17,064,285	16,824,934	33,889,219
Average lead price	$7.38	$6.46	$6.92
Ounces silver produced	507,115	489,576	996,691
Average silver price	$0.56	$0.56	$0.56
Gross income	$1,000,538	$1,146,502	$2,147,040
Operating expenses	434,504	408,637	843,141
Taxes accrued	82,000	113,000	195,000
Depreciation	67,101	68,826	135,927
Net income	$416,933	$556,039	$972,972
Earns. per sh. on 1,000,000 shs. of (par 25 cents) capital stock	$0.41	$0.55	$0.97

—V. 124, p. 3218.

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Harris-Seybold-Potter Co.—*Acquisition.*—
The company has purchased the J. F. Webendorfer Co. of Mount Vernon, N. Y., manufacturers of rotogravure machinery for 15 years and the first builder of these machines in the country. It has produced 70% of all rotogravure machines in use in the United States.
A. F. Harris, V.-Pres. & Gen. Mgr. of the Harris company, in a statement says: "No financing will follow, as the purchase has been made out of earnings. The J. F. Webendorfer Co. has an enviable reputation in the industry, and we consider it a valuable asset to our company. Mr. Webendorfer, who started in the business in a small way and has risen rapidly, will remain in charge of the Mount Vernon plant."—V. 124, p. 2639.

Hudson Motor Car Co.—*Increases Dividend.*—
The directors have declared a quarterly dividend of $1.25 per share on the outstanding 1,596,660 shares of no par value stock, payable Oct. 1 to holders of record Sept. 12. The company formerly paid dividends of 87½ cents per share.—V. 125, p. 528.

Humble Oil & Refining Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of $25,000,000 10-year 5% gold debentures, due April 1 1937.—V. 125, p. 528.

Illinois Merchants Trust Co.—*Bonds Offered.*—The Illinois Merchants Trust Co., Chicago, is offering at 100 and int. $2,000,000 (Chicago Title & Trust Co. as trustee) 1st real estate mtge. coll. 5% gold bonds, series F, and $1,000,000 1st real estate mtge. coll. 4¾% bonds, series G.
The 5% gold bonds, series F are dated Sept. 1 1927; due Sept. 1 1942. Principal and int. (M. & S.) payable at Chicago Title & Trust Co. Red., all or part, upon 30 days' notice on Sept. 1 1932 or on any int. date thereafter at 100 and int. Denom. $10,000, $1,000 and $500c*.
Security.—The series F bonds are a direct obligation of a trust created by the Illinois Merchants Trust Co. with the Chicago Title & Trust Co. as trustee, and, together with any other series, will be specifically secured by deposit with the trustee of first mortgages upon the fee of improved real estate located in the "Greater Chicago" district, to the amount of 110% of the par value of outstanding bonds.
The 4¾% gold bonds, series G, are dated Sept. 1 1927; due Sept. 1 1932. Principal and int. (M. & S.) payable at Chicago Title & Trust Co. Denom. $10,000 and $1,000c*. Non-callable.
Security.—The series G bonds are a direct obligation of a trust created by the Illinois Merchants Trust Co. with the Chicago Title & Trust Co. as trustee, anfd together with any other series, will be specifically secured by deposit with the trustee of first mortgages upon the fee of improved real estate located in the "Greater Chicago" district, to the amount of 110% of the par value of outstanding bonds.—V. 124, p. 2918.

Independent Oil & Gas Co.—*Debentures Ready.*—
National Bank of Commerce, New York, is prepared to exchange 12-year 6% convertible debentures for interim receipts outstanding.—V. 125, p. 790.

Industrial Brown Hoist Corporation.—*Consolidation.*
Subject to the approval of the stockholders of each company, a consolidation will be effected between the Brown Hoisting Machinery Co. of Cleveland, Ohio (V. 122, p. 352) and the Industrial Works of Bay City, Mich. (V. 124, p. 3219). A statement in the "New York Times" of Aug. 24 said in part:
"The directors of the Brown Hoisting Machinery Co. of Cleveland and the Industrial Works of Bay City, Mich., have approved plans for consolidation of the two companies, to take effect when ratified by their respective stockholders, which is expected to be soon. The combined company will be known as the Industrial Brown Hoist Corp. Alexander C. Brown will head it. Resources will be $13,000,000. Sales of the two companies in 1926 exceeded $7,700,000.

Industrial Works, Bay City, Mich.—*Merger.*—
See under Industrial Brown Hoist Corporation above.—V. 124, p. 3219.

Ingersoll-Rand Co.—*Earnings 6 Mos. Ended June 30.*—

	1927.	1926.	1925.
Net after depreciation	$4,079,253	$4,590,409	$3,140,970
Interest	25,000	25,000	25,000
Federal taxes	520,977	585,000	400,000
Net profit	$3,533,276	$3,980,409	$2,715,970

Net profit for six months ended June 30 1927 is equivalent after preferred dividend requirements to $3.45 a share on 1,000,000 shares of no par common stock, against $3.90 a share in the corresponding period of 1926.—V. 124, p. 3219.

International Cigar Machinery Co.—*Earnings.*—
Results for 6 Months Ended June 30 1927.

Royalties, $769,673; sales, $366,911; total income	$1,136,584
Cost of sales & expense	604,515
Depreciation & amortization, $146,328; Federal taxes, $52,075; total	198,403
Net profit	$333,666
Dividends paid	200,000
Balance, surplus	$133,666
Previous surplus (adjust.)	685,201
Profit & loss, surplus	$818,868
Earns. per share on 300,000 shares of no par capital stock outstanding	$1.11

Comparative Balance Sheet.

Assets—	*June 30'27.* $	*Dec. 31'26.* $	*Liabilities*—	*June 30'27.* $	*Dec. 31'26.* $
Fixed assets	376,823	332,728	Capital stock	y10,000,000	10,000,000
Cash	90,635	83,318	Accounts payable	34,900	29,005
Accounts received	813,233	1,093,593	Res. for Fed. taxes	103,921	80,661
Notes & accep. rec.	183,374	240,265	Dep. on contract for machines	458,825	242,130
Inventory	92,339	73,307	Accounts payable (inter-co.)	381,934	898,536
Prepaid insurance	185	828	Res. for deprec.	138,061	104,091
Pats., licenses, &c.	x10,380,117	10,215,905	Deferred income	197	------
Deferred charges	------	1,292	Surplus	818,868	686,812
Total (each side)	11,936,706	12,041,236			

x After deducting $2,352,637 reserves. y Represented by 300,000 shares of no par value.—V. 125, p. 254.

International General Electric Co.—*European Mgr.*—
E. A. Baldwin has been appointed general European manager with headquarters at Paris, according to an announcement by Pres. Clark H. Minor. Edgar A. Carolan, V.-Pres., at his own request, has retired. He will reside in France, where he will be available for consultation and advice regarding the affairs of the company in Europe.—V.124, p. 3078.

Inter-State Securities Corp.—*Transfer Agent.*—
Chatham Phenix National Bank & Trust Co. has been appointed transfer agent of 20,000 shares of preferred stock (par $50), 20,000 shares class A common stock (no par value), and 20,000 shares class B common stock (no par value).

Joseph Bros. Lumber Co., Chicago.—*Bonds Offered.*—A. C. Allyn & Co. are offering at 100 and interest, $1,250,000 15-year 6% first (closed) mortgage real estate sinking fund gold bonds.
Dated July 1 1927; due July 1 1942. Interest payable J. & J. Denom. $1,000, $500 and $100 c*. Redeemable, all or part, on 30 days' notice on any interest date at following prices and interest: on or prior to July 1 1928 at 105; thereafter to and including July 1 1929 at 104½; thereafter to and including July 1 1930 at 104; thereafter to and including July 1 1931 at 103½; thereafter to and including July 1 1932 at 103, and thereafter to maturity at 102½. Principal and interest payable at Central Trust Co. of Illinois, Chicago, trustee, without deduction for normal Federal income tax not to exceed 2%. These bonds are legal for the investment of trust funds in Illinois and Wisconsin. On application, company will refund any taxes assessed and paid on the income derived from or on the ownership of these bonds, under the laws of any State or Possession of the United States, not in excess of 5 mills per annum on each dollar in principal amount, to holders resident in such State or Possession.

Data from Letter of Morris Joseph, President of the Company.
Property.—The land and buildings of the company are located at 2221-2555 South Ashland Ave., in the immediate central industrial district of Chicago. Property extends from about 200 ft. south of West 22d St. for a distance of about 2,367 ft. along Ashland Ave. The area of this tract is approximately 717,679 sq. ft., of which 121,210 sq. ft. represents the company's ownership of one-half of the Arnold Ship Canal, which bounds this property on the east.
Company owns and operates one of the largest retail lumber yards in the United States and ranks second in the distribution of lumber in the Chicago district. It distributes annually about 100,000,000 board feet of lumber.
Security.—Bonds will be secured by a closed first mortgage on the company's land and buildings at West 22d St. and Ashland Ave. This property has been valued by the Cook County Real Estate Board and by Clark & Trainer at a fair cash market value, respectively, of $2,503,492 and $2,540,023, the value of land exclusive of improvements being placed at over $2,385,000.
Balance Sheet of the company after giving effect to this financing shows net tangible assets after deducting all liabilities except this bond issue, of $3,425,759, or at the rate of $2,740 for each $1,000 bond. Net current assets are in excess of $761,000, current assets being nearly six times current liabilities.
Earnings.—Earnings of the company for the four years ended Dec. 31 1926, after depreciation, available for interest on this bond issue, have averaged in excess of $238,000 annually. As maximum interest requirements on this bond issue are only $75,000 per year, such average earnings have been approximately 3.17 times such maximum bond interest requirements. It is estimated by the company that earnings for the year 1927 will be in excess of this average.
Sinking Fund.—Mortgage will provide for semi-annual payments to the trustee, beginning July 1 1928, at the rate of $105,000 annually, for the payment of bond interest and for the retirement and cancellation of bonds by purchase or redemption by lot. If bonds are available for the sinking fund at or below par, over 54% of the entire bond issue should be retired by operation of the sinking fund.
Purpose.—Proceeds are being applied to the retirement of previously existing mortgages on the property and to the increase of the company's working capital.

Jewel Tea Co., Inc.—*Earnings 28 Weeks Ended*—

	July 16 '27.	*July 17 '26.*	*July 11 '25.*
Net sales	$7,737,212	$7,863,059	$7,436,479
Cost of sales, exp., deprec'n, &c.	7,159,202	7,321,614	7,174,763
Operating profit	$578,010	$541,445	$261,716
Other income	79,179	125,501	96,809
Total income	$657,189	$666,947	$358,525
Res. for future deprec. of inventory	------	------	30,000
Reserves for Federal taxes	88,720	94,283	41,066
Net profit	$568,468	$572,664	$287,459
Previous surplus	1,239,311	998,414	654,555
Total surplus	$1,807,779	$1,571,078	$942,014
Dividends paid	(17½%)525,000	(12)385,600	(6%)218,400
Divs. received on treasury stock	*Cr.*62,125	*Cr.*26,800	*Cr.*15,125
Prem. on pref. stock, purch., &c.	27,269	49,432	17,539
Reserves for contingencies	------	173,000	------
Profit and loss surplus	$1,317,634	$989,846	$721,201

Net profit for the 28 weeks ended July 16 1927 is equivalent after preferred dividend requirements to $3.99 a share on 120,000 shares of no par common stock, against $3.80 a share in the 28 weeks ended July 17 1926.—V. 125, p. 791.

Lackawanna Securities Co.—*Shares to Be Distributed to Delaware Lackawanna & Western RR. Shareholders.*—See that company under "Railroads" above.—V. 125, p. 791.

Lake Shore Mines, Ltd. (Canada).—*Extra Dividend.*—
The company has declared an extra dividend of 10 cents and the regular quarterly dividend of 10 cents per share on the outstanding capital stock, both payable Sept. 15 to holders of record Sept. 1.

Leverich Realty Corp.—*New Vice-President.*—
Christopher W. Wohlers has been elected Vice-President.—V. 123, p. 3193

(P.) Lorillard Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of $15,000,000 10-year 5½% gold debentures, due July 1 1937.—V. 125, p. 529.

(David) Lupton's Sons Co., Phila.—*To Inc. Capital.*—
The stockholders will vote Sept. 21 on increasing the authorized pref. stock from $1,250,000 to $5,000,000, par $100, the common stock from $2,250,000 (par $100) to 300,000 no par value shares and the indebtedness of the company from nothing to $5,000,000. Part of the proceeds are to be used for expansion.—V. 116, p. 83.

Marvel Carburetor Co.—*Earnings.*—
The company reports for the 7 months ended July 31, net income of $383,870 after charges and taxes.—V. 125, p. 659.

Maytag Co. (Delaware).—*Earnings.*—

Period End. June 30—	1927—3 *Mos.*—	1926.	1927—6 *Mos.*—	1926.
Net sales	$7,191,966	$7,720,733	$13,228,409	$13,342,574
Other income (interest, royalties, rents, &c.)	126,311	167,014	227,839	261,921
Total	$7,318,277	$7,887,747	$13,456,248	$13,604,495
Less manufacturing, selling & general expenses	$5,312,266	$5,971,473	$9,726,491	$10,050,811
Prov. for Fed. inc. taxes	270,500	259,000	503,500	480,000
Net profit	$1,735,511	$1,657,274	$3,226,257	$3,073,683
Dividends paid	1,200,000	800,000	2,400,000	1,600,000
Balance, surplus	$535,511	$857,274	$826,257	$1,473,683
Shs. cap.stk.out.(no par)	1,600,000	1,600,000	1,600,000	1,600,000
Earn. per sh. on cap. stk.	$1.08	$1.04	$2.02	$1.92

Comparative Balance Sheet June 30.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Permanent assets	x3,305,431	2,634,658	Capital & surplus	y10,409,205	7,433,140
Pats., trade-marks, goodwill	175,001	1	Accounts payable	742,839	1,213,825
Cash	1,244,157	1,450,693	Unpaid wages	111,161	153,862
Call loans	2,000,000	------	Accruals	43,570	44,089
Marketable securs.	1,711,872	1,489,165	Reserve for bonuses and commissions	479,002	548,842
Notes & acc'ts rec.	y2,064,807	2,014,572	Federal tax reserve	1,039,288	812,473
Inventory	1,785,023	2,353,773	Res. for advances	------	125,000
Cash value insur.	57,681	46,833			
Invest. Can. sub.	335,436	235,322			
Employees' houses	67,726	70,736			
Sundry investment	35,866	31,720			
Deferred assets	42,063	3,757	Total (each side)	12,825,064	10,331,231

x After deducting $515,115 allowance for depreciation. y After deducting $208,780 allowance for doubtful discounts, &c. z Represented by 1,600,000 shares of no par value.—V. 125, p. 1060.

Marmon Motor Car Co., Indianapolis.—*Report.*—C. J. Sherer, Treasurer, says in part:
During the year ended July 2 1927 the company earned, after depreciation and all other charges, but before provision for Federal income taxes, the sum of $1,440,383. Against this earnings, provision was made for Federal income taxes in the amount of $200,852.
The earnings in the 6 month period Jan. 1 1927 to July 2 1927, exceeded the earnings in the same period last year by approximately 36%. Of course the company had an unusually heavy expense in the preceding 6 month period July 1 1926 to Dec. 31 1926, on account of preparatory expenses in

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connection with the Little Marmon "8," and the introductory announcement of this product.

Since the inception of the present basis of dividends, the company has maintained its dividends and paid out in cash on its common stock $600,000 consisting of three quarterly dividends of $1 per share, starting Dec. 1 1926, on 200,000 shares. Company also paid cash dividends during the year on its 7% preferred stock of $1,000,000, in four quarterly payments of $17,500 each, totaling $70,000. There is no unpaid accumulation of dividends on this stock.

Our working capital increased during the year by $1,504,872 (after all dividends), resulting in a ratio of current assets to current liabilities at July 2 1927 of 3⅛ to 1. Our net current assets at that time amounted to $4,122,906, being represented by current assets totaling $6,067,136, less current liabilities of $1,944,230.

Company has no bank or note indebtedness of any kind other than the remaining balance on its outstanding 6% serial gold notes (maturing $250,000 annually on July 1), which now amounts to $500,000, after payment which was made on July 1 1927 of the usual annual installment in the amount of $250,000.

The common stockholders' equity in the company increased during the year by the sum of $2,116,718. The total capital and surplus as at July 2 1927 amounted to $7,414,272, including 7% preferred stock of $1,000,000 and common stock and surplus of $6,414,272.

During the year the company disposed of its flour milling machinery business to the Allis-Chalmers Manufacturing Co. of Milwaukee. This sale covered the transfer of the actual flour milling machinery business only, without any of the land or plant, and was made without loss to the company. The disposal of this business enables the management to devote all of its attention to the automobile business and also provides the required additional plant for expansion of our automobile operations.

Comparative Consolidated Balance Sheet.

Assets—	*July 2 '27.*	*July 3 '26.*	*Liabilities*—	*July 2 '27.*	*July 3 '26.*
Land, bldgs. & mach'y (less depr.)	$3,505,566	$3,376,534	Preferred stock	$1,000,000	$1,000,000
Cash	1,189,594	750,543	Common stock	x3,960,000	2,160,000
Motor car drafts not discounted	480,532	51,271	Notes payable	------	156,000
Notes & acc'ts rec. (net of reserve)	555,880	492,283	Accounts payable	1,447,128	320,427
Inventories	3,841,130	2,016,028	Accr'd liabilities	497,102	215,664
Due from officers & employees	45,049	63,698	Dealers' contr.dep.	118,671	86,191
Def. chgs. to oper.	523,266	106,573	Reserve for 1926 income tax	175,297	54,000
Disc't on 6% notes	11,453	22,906	6% ser. gold notes	500,000	750,000
			Surplus	2,454,272	2,137,555
Total	$10,152,470	$6,879,836	Total	$10,152,470	$6,879,836

x Represented by 200,000 shares of no par value.—V. 125, p. 530.

Mexican Seaboard Oil Co. (& Subs.).—*Earnings.*—

(Including International Petroleum Co.)

Period End. June 30—	1927—3 *Mos.*—	1926.	1927—6 *Mos.*—	1926.
Gross operating revenue	$871,943	$1,317,140	$1,916,499	$2,919,037
Operating expenses	709,387	845,218	1,367,720	1,612,378
Gross profit	$162,556	$471,922	$548,779	$1,306,659
Other income	15,243	23,516	30,989	47,702
Total income	$177,799	$495,438	$579,768	$1,354,361
Debenture interest	119,802	61,250	196,844	122,500
Drill expend. res., &c	818,024	773,334	1,660,859	1,464,341
Deficit x	$760,027	$339,146	$1,277,935	$232,480

x Before providing for depletion reserve.

Cia Internacional de Petroleo Y Oleoductos, pipe line subsidiary Mexican Seaboard Oil Co., for the quarter ended June 30 1927 reports a loss of $6,919 after expenses and amortization, compared with a profit of $29,415 in the second quarter of the previous year.—V. 124, p. 3080.

Midland Steel Products Co.—*Earnings.*—

Period Ended July 31—	1927—*Month*—	1926	1927—7 *Mos.*—	1926
Net profit after charges but before Fed. taxes & profit sharing	$206,209	$158,470	$1,551,576	$1,623,156

—V. 125, p. 924.

Midvale Co.—*Increases Dividend.*—

The directors have declared a quarterly dividend of 50c. per share on the outstanding capital stock of no par value, payable Oct. 1 to holders of record Sept. 17. Previously quarterly dividends of 25c. per share have been paid since the inauguration of dividends July 1 1926. The company is controll by the Baldwin Locomotive Works.—V. 124, p. 3080.

Miller Train Control Corp.—*License Agreement.*—

See under General Railway Signal Co. above.—V. 124, p. 3362.

Moon Motor Car Co.—*Directors—New Distribution.*—

George F. Kublin and W. C. Wallace have been elected directors, succeeding George F. Schelp and Alfred Moberly.

The company has returned to the distributor method of selling cars, having closed all its subsidiary sales companies.—V. 125, p. 530.

Moore (Lucas E.) Stave Co.—*Partial Payment.*—

Holders of the 1st mtge. & collateral trust 20-year 7½% sinking fund gold bonds dated July 1 1922, due July 1 1942, have been notified that on and after Aug. 22 at the office of the Brooklyn Trust Co., trustee, 26 Broad St., New York City, a payment of $23.10 per $100 of the principal amount due the bonds will be paid to the then holders thereof, and notation of such payment will be stamped on the bonds, the principal amount due thereon being reduced by the amount paid.—V. 122, p. 101.

Mortgage Guarantee Co. of America.—*Redemption.*—

Certain of the outstanding guaranteed 1st mtge. participation certificates series "A" dated April 3 1925 have been called for payment Sept. 1 at 102 and int. at the Chatham Phenix National Bank & Trust Co., trustee, 149 Broadway, New York City.—V. 124, p. 3221.

Murray Corp. of America.—*Earnings.*—

Period—	*Quar. End. June* 30 '27.	*Quar. End. Mar.* 31 '27.	6 *Mos. End. June* 30 '27.
Gross profits	$697,655	$587,430	$1,285,085
Selling and administrative expenses	250,928	189,056	439,984
Depreciation	115,106	98,996	214,102
Operating profit	$331,622	$299,377	$630,999
Income charges	54,127	5,831	59,958
Net income before Federal taxes	$277,495	$293,546	$571,041

—V. 125, p. 924.

National Fireproofing Co.—*Debentures Offered.*—

Offering was made Aug. 22 of an issue of $3,000,000 20-year 5½% sinking fund gold debentures by Hornblower & Weeks and J. H. Holmes & Co. The bonds were priced at 96½ and int., to yield about 5.80%.

Dated Sept. 1 1927 due Sept. 1 1947. Callable all or part at any time on 30 days' notice at 104½ and int. up to Sept. 1 1928, premium decreasing ½ of 1% each year thereafter to 101. Denom. $1,000 and $500 c*. Principal and interest (M. & S.) payable at New York Trust Co., New York, trustee, without deduction for normal Federal tax up to 2%. Mass. 6% income tax and Conn. 4 mills and Maryland 4½ mills personal property tax refundable.

Data from Letter of H. M. Keasby, Chairman, Board of Directors.

Company.—Incorp. in Pennsylvania. Manufactures a complete line of hollow fire proof building tile, underground conduits, silo tile, together with kindred products. Company owns and operates 20 plants in 17 separate localities with a combined annual output capacity of over 900,000 tons of finished products. Adjacent and readily accessible to these plants the company owns or leases clay deposits estimated to contain recoverable clay sufficient for at least 50 years' operations. Company's property includes over 350 acres along the Raritan River, in New Jersey, with about 4,000 feet of valuable deep water frontage.

Security and Sinking Fund.—Indenture securing these debentures provides that the company will not create any security equal or prior to lien or right to these debentures, or create any lien on its property except current loans maturing within one year of date of borrowing, and purchase money obligations on hereafter acquired property. Company agrees that no dividends shall be paid on either its preferred or common stock which will reduce net quick assets as defined in the indenture below $2,000,000.

The indenture provides for payment to the trustee of $225,000 each year in semi-annual installments as interest and sinking fund for these debentures. Through operation of this fund over 60% of the issue will be retired before maturity.

Earnings.—Consolidated earnings of the company and its subsidiaries after depreciation and depletion charges as set aside by the companies have been as follows:

	a Net Earnings.	*Depletion and Depreciation.*	*Balance for Int. Before Taxes.*
Calendar year 1926	$1,012,370	$337,604	$674,766
Average 3 years end. Dec. 31 1926	1,058,999	334,993	724,006
Average 5 years end. Dec. 31 1926	931,895	298,463	633,432

a Before interest, depreciation, depletion or Federal taxes.

For the 5 years ending Dec. 31 1926, net earnings after depreciation and depletion reserves as set aside by the companies but before Federal taxes averaged $633,432, or 3.83 times the $165,000 maximum annual interest requirements on these debentures and for the year 1926 were 4.09 times such interest requirements.

For the first quarter of the current year earnings available for intrest before depreciation and depletion as shown by the company's books were in excess of those for the corresponding period of the two previous years. For the 6 months ending June 30 sales were ahead of a year ago.

Purpose.—To retire the company's present issue of 1st mtge. collateral trust bonds and to provide additional working capital through retirement of all bank loans.

Capitalization—

	Authorized.	*Outstanding.*
20-yr. 5½% sink. fund gold debens. (this issue)	$3,000,000	$3,000,000
7% non-cum. pref. stock ($50 par)	8,000,000	7,900,500
Common ($50 par)	4,500,000	4,461,300

Consolidated Balance Sheet March 31 1927.

[After giving effect to the following transactions to be consummated (*a*) Purchase of additional shares of capital stock of American Clay Products Co. (*b*) sale of $3,000,000 notes (this issue) and (*c*) application of the proceeds to the retirement of outstanding serial 5% gold bonds and of outstanding bank loans and to increase working capital.]

Assets—		*Liabilities*—	
Cash	$1,502,505	Accounts payable	$981,008
Notes receivable	58,661	Advance billings	5,124
Accounts receivable	949,723	Accrued accts (incl. est. Federal tax)	174,503
Inventories	1,745,031	Property purch. agreem't	7,500
Miscell. securities	56,933	Mortgage payable	10,000
Investment	103,333	Sinking fund gold notes	3,000,000
Clay deposits, surface lands, bldgs., &c	9,150,750	Res. for idle plant exp., insurance, &c	33,988
Patents (book value)	14,664	Minority interest	7,832
Good-will (book value)	4,461,300	7% preferred stock	7,900,500
Bond discount, organization expenses, &c	428,443	Common stock	4,461,300
		Surplus	1,889,590
Total	$18,471,344	Total	$18,471,343

—V. 125, p. 1061.

Newmarket Mfg Co.—*Proposed New Stock.*—

The directors have called a meeting of stockholders for Sept. 7 to act on a proposed issue of 5,400 new shares to be offered the stockholders at $100 a share in the ratio of 1 new share for each 5 shares held.—V. 124, p. 2760.

New York & Westchester Ice Service—*Trustee.*—

Empire Trust Co., 120 Broadway, New York City, has been appointed trustee under a mortgage of Fred. M. Schildwachter & Sons, Inc., securing an issue of $500,000 par value *New York & Westchester Ice Service* 1st mtge. 6½% serial gold bonds. See offering in V. 125, p. 107.

Niles-Bement-Pond Co.—*To Sell Plant.*—

Ridgway (Pa.) plant of the dompany has been shut down and the entire plant and equipment are offered for sale. The plant, it is stated, is modern and equipped with new machinery.—V. 124, p. 2920.

Noranda Mines, Ltd.—*Sells Entire Production.*—

The company has sold its entire production for a term of years to British Metals Corp. Production is estimated at 3,000,000 pounds of copper a month at the start. The product, it is said, will be refined by the purchaser at an American refinery until the British Metals new refinery near Swansea, Wales, is completed.—V. 125, p.107.

Norfolk-Portsmouth Bridge Corp.—*Bonds Sold.*—

Peabody, Houghteling & Co. and William R. Compton Co. have sold at 97½ and int., to yield 6.70% $775,000 1st mtge. sinking fund 6½% gold bonds.

Date Aug. 1 1927; due Aug. 1 1947. Principal and interest (F. & A.) payable at Chatham Pehnix National Bank & Trust Co., New York. Denom. $1,000 and $500 c*. Red. all or part at any time on 30 days' notice at 105 and int. Interest payable without deduction for any Federal income tax, not in excess of 2% which the company or the trustee may be required or permitted to pay thereon or retain therefrom. Company agrees to refund certain State taxes as defined in the mortgage. Norfolk National Bank of Commerce & Trusts, Norfolk, Va., trustee.

Security.—Bonds will be secured by a closed first mortgage on all of the physical property, rights and franchises of the corporation now or hereafter owned. The cost of the bridge and approaches will be substantially in excess of the principal amount of these bonds. Company is required to insure its property against fire, storm, lighting, collision, tornado, earthquake and other casualties. Surety bonds have been furnished by the contractors to assure the completion of the bridge and approaches in accordance with the respective contracts.

Sinking Fund.—Mortgage will provide for semi-annual sinking fund payments beginning approximately 18 months after the bridge is opened for traffic, which, together with semi-annual interest payments, shall aggregate in each year the sume of $70,000. The operation of the sinking fund is calculated to retire over 75% of this issue by maturity.

Debentures Sold.—The same bankers have sold at 98 and int., to yield from 7.20% to 11.51%, according to date of call, $350,000 15-year sinking fund 7% gold debentures, carrying the right to receive without cost common stock at the rate of 10 shares for each $1,000 debenture.

Dated Aug. 1 1927; due Aug. 1 1942. Prin. and int. (F. & A.) payable at Chatham Phenix National Bank & Trust Co., New York. Denom. $1,000 and $500 c*. Red. all or part at any time on 30 days' notice at 110 and int. Interest payable without deduction for any Federal income tax not in excess of 2%. Company agrees to refund to resident holders upon proper application certain State taxes as defined in the trust agreement. Norfolk National Bank of Commerce & Trusts, Norfolk, Va., trustee.

Security.—Direct obligation of the corporation preceded only by $775,000 first mortgage sinking fund 6½% gold bonds.

Sinking Fund.—Trust agreement will provide for semi-annual sinking fund payments beginning approximately 18 months after the bridge is opened for traffic, which, together with semi-annual interest payments, shall aggregate in each year the sum of $44,500. The operation of the sinking fund is calculated to retire this entire issue by maturity.

Data from Letter of Pres. C. M. Jordan, South Norfolk, Va., Aug. 22.

Corporation.—Incorp. in Virginia in March 1927 for the purpose of constructing, owning and operating a highway toll bridge across the Southern Branch of the Elizabeth River from the City of South Norfolk to a point near the City of Portsmouth, Va. The eastern approach will provide an extension to the western end of Park Avenue, South Norfolk, while the western approaches will extent to Elm Avenue, Portsmouth, and will provide easy access to the State highways leading to North Carolina and the South and to Suffolk, Petersburg, Richmond and the west.

There is no highway bridge over the Elizabeth River nor over its Southern Branch for a distance of about 7½ miles south of the point where it empties into the main river. Thus the Elizabeth River proper and its Southern Branch now form a barrier to vehicular traffic destined to and from the Norfolk-Portsmouth area and several summer resort communities to the

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east. Ferry service is now maintained between the business sections of Portsmouth, Berkley and Norfolk and it is not contemplated that the proposed bridge will divert an appreciable amount of the local traffic between these sections. On the other hand, local traffic between South Norfolk and Portsmouth and through traffic destined for Norfolk and the Eastern Shore from the South and West will effect a material saving of time by using the new bridge instead of the ferries, because of the delays incidental to ferry service and the congestion of the business districts, at substantially the same toll charges.

The bridge proper will consist of approximately 1,000 feet of steel truss construction with one lift span and approximately 665 feet of reinforced concrete trestle construction. The plans for the bridge and approaches provide for over two miles of paved connecting roadways. The territory tributary to the proposed bridge has a population in excess of 500,000. It is expected that the construction of the bridge and approaches will be completed and that the bridge will be opened for traffic about August 1928.

Capitalization—	*Authorized.*	*Outstanding.*
First mtge. sink. fund 6½% gold bonds, 1947	$775,000	$775,000
15-year sink. fund 7% gold debentures, 1942	350,000	350,000
Common stock (no par value)	------	25,000 shs.

Franchise.—The Congress of the United States has granted a franchise the rights under which have been acquired by the corporation, giving the right to construct, maintain and operate the bridge and the approaches, and the necessary approval of the Secretary of War has been obtained. The franchise gives to the State of Virginia or to any political subdivision thereof within which any part of the bridge is located, at any time, the right to acquire the property by purchase or condemnation, and after 20 years from date of completion to acquire the property by condemnation at a price equal to the actual cost of constructing the bridge and approaches, less a reasonable deduction for actual depreciation, plus the actual cost of acquiring the necessary interests in real property, actual financing and promotion costs (not to exceed 10% of the sum of the cost of construction of the bridge and approaches and the acquisition of such interests in real property), and actual expenditures for necessary improvements.

Earnings.—Based on estimates by Ford, Bacon & Davis, Inc., Engineers, the net earnings before bond interest, Federal income taxes and depreciation should be over 2.25 times the maximum annual interest charges on the $775,000 1st mtge. bonds during the first year of operation, and annual net earnings should average over 2.86 times such interest charges during the first 5 years of operation.

Ford, Bacon & Davis, Inc., estimate there should be available during the first year of operation (after interest on the first mortgage bonds and before depreciation and Federal income taxes) net earnings of $63,625, or over 2.59 times the maximum annual interest charges on the $350,000 debentures, and during the next four years of operation annual net earnings on the same basis (but also including a deduction for sinking fund charges on the first mortgage bonds) should average $81,850, or over 3.34 times such interest charges.

North Central Texas Oil Co., Inc.—*Earnings.*—

6 *Months Ended June* 30—	1927.	1926.	1925.
Net income before depreciation, depl. & Federal taxes	$195,256	$194,336	$166,642

—V. 124, p. 3784.

Oil Well Supply Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $250,000 additional common stock (par $25) on official notice of issuance and payment in full, with authority to add $30,425 common stock on official notice of issuance on conversion of preferred stock, making the total amoun applied for $13,282,150 (authorized, $15,000,000).

Of the common stock proposed to be listed, 1,217 shares have been specifically reserved for the conversion of preferred stock, this being in addition to the 154,444 shares previously reserved for that purpose, such additional amount being necessary for such purpose; and 10,000 additional shares of common stock proposed to be listed will be, when issued, sold to the officers and employees of the company, and of its subsidiary companies, under an employees stock subscription plan.—V. 125, p. 1062.

Omar Oil & Gas Co., Pittsburgh.—*Arranging Loan.*—

Chas. M. Johnston, Vice-President of the company, states that the treasury of the company is depleted almost to the point of exhaustion. Arrangements are being made for a short-term loan to take care of immediate requirements of the company. This statement also says until an audit is completed no president will be named. Control of the management recently changed hands. The audit at present under way will be completed in about three weeks and thereupon information will be furnished to stockholders as to conditions disclosed by such audit.—V. 116, p. 1540.

Oppenheim, Collins & Co., Inc.—*Bal. Sheet June* 30.—

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Furniture, fixt. & equip., less deprec	644,820	769,263	Capital stock	x5,341,331	5,341,331
Cash	893,302	1,213,070	Accounts payable	713,456	1,016,820
Acc'ts receivable	1,587,335	1,549,852	Div. declared	199,895	149,772
Marketable sec	1,171,052	875,225	Due subs. cos	288,336	154,881
Notes receivable	20,299	20,349	Prov. for Fed. taxes	355,782	315,500
Inventories	1,080,431	1,014,882	Res. for conting	150,000	150,000
Cash value life ins.	25,887	14,658	Surplus	3,204,044	2,327,767
Investments	4,649,841	3,862,328			
Deferred charges	179,878	136,444			
Total	10,252,845	9,456,071	Total	10,252,845	9,456,071

x Represented 200,000 shares of no par value.—V. 125, p. 1062.

Otis Steel Co.—*Earnings.*—

Period End. July 31—	1927—*Month*—	1926.	1927—7 *Mos.*—	1926.
Net profit after ord. taxes & int., but before depr. and Federal taxes	$164,268	$99,639	$1,598,886	$1,513,279

—V. 125, p. 531.

Pacific Finance Corp.—*Stock Increase.*—

The stockholders on Aug. 18 authorized an increase in the capitalization from $8,000,000 to $10,000,000 to take the form of $2,000,000 new 7% pref. stock, making four classes of preferred outstanding. The new stock, it is stated, will be offered some time in September to stockholders at par ($100) in the proportion of one new share for every 8 now owned.—V. 124, p. 3364.

Paige-Detroit Motor Car Co.—*Bal. Sheet June* 30.—

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Plant & equipm't	x6,788,203	6,161,684	7% 1st pref. stk	1,948,000	1,948,000
Cash	3,259,406	2,260,914	7% 2nd pref. stk	3,999,700	------
Collec. drafts rec	447,591	------	Com. stk. & surp	y7,530,955	9,519,845
Notes & acc'ts rec.	793,139	1,402,603	Notes payable	41,264	28,686
Inventories	4,622,240	5,857,754	Accounts payable	1,647,750	2,559,111
Investments	171,186	597,087	Divs. declared	------	338,503
Due Paige-Jewett, London	253,283	------	Disc. dealers, &c	191,287	------
Def. & prep. chgs.	526,477	268,179	Fed. tax reserve	22,228	------
Pref. stock purch. for redemption	63,749	17,633	Accrued liabilities, incl. tax reserves	217,055	651,558
			6½% serial gold deben. notes	------	1,000,000
			Operating reserves	1,327,035	520,153
Total	16,925,274	16,565,856	Total	16,925,274	16,565,856

x After deducting reserve for depreciation. y Equity of common stockholders, 725,581 shares of no par value.—V. 125, p. 1062.

Pan American Petroleum & Transport Co. (& Subs.).

(Excluding Lago Oil & Transportation Co.)

Earnings—Six Months Ended June 30—	1927.	1926.
Net profit after int., deprec., depletion & taxes	$9,023,324	$15,335,616
Earns. per share on common & class B common	$2.64	$5.56

Chairman F. H. Wickett says: "It is estimated that including company's proportion of Lago profits the total will exceed $11,000,000 for the six months. It is anticipated that accounts of the Lago companies for the six months will be completed in about two weeks, when financial statements will be published."—V. 124, p. 3784.

Paraffine Companies, Inc.—*Annual Report.*—

Years end. June 30—	1927.	1926.	1925.	1924.
Gross sales	Not avail.	$19,322,492	$16,794,236	Not avail.
Profit from oper. after deduct. all exp., int., deprec. & provision for Federal taxes	$2,183,508	$1,941,716	$1,337,464	$1,736,149
Adj. of Fed. tax prior yrs	------	*Dr.*11,587	*Cr.*87,417	------
Total profits	$2,183,508	$1,930,130	$1,424,881	$1,736,149
Divs. declared on pf. stk.	6,449	413,553	413,280	408,289
Divs. decl. on com. stk.	1,039,148	559,332	372,889	370,478
Net add'n to surplus	$1,137,912	$957,245	$638,712	$957,381
Previous surplus	5,591,977	4,634,732	3,996,020	3,038,638
Total	$6,729,889	$5,591,977	$4,634,732	$3,996,020
Premium & exps., &c., on pref. stk. & 7½% bds. retired	310,050	------	------	------
Stock divs. payable Aug. 1 1927	1,539,285	------	------	------
Profit & loss, surplus	$4,880,553	$5,591,977	$4,634,732	$3,996,020
Shs. com. stk. outst. (no par)	444,458	161,950	93,222	92,620
Earns. per sh. on com.	$4.91	$9.36	$10.85	$14.34

Comparative Balance Sheet June 30.

Assets—	1927.	1926.	1925.	1924.
Land, bldgs., equip., &c.	x$7,937,289	$7,860,127	$7,490,955	$7,085,051
Pats., tr.-mks. & g'd-will	166,651	153,682	142,867	128,109
Invest. in other cos	392,053	239,160	346,473	229,135
Inventories	4,047,068	3,778,829	3,903,467	4,118,611
Notes & acc'ts receivable	2,614,717	2,380,338	2,063,071	2,079,040
Marketable securities	------	895,000	------	------
Cash	429,785	214,235	627,136	366,299
Deferred charges	360,000	522,794	527,480	547,101
Total	$15,947,562	$16,044,105	$15,101,449	$14,553,347
Liabilities—				
7% cum. pref. stock	------	$418,500	$5,907,900	$5,832,700
Common stock	y9,235,712	5,535,758	36,081	------
First mortgage bonds	615,000	3,207,500	3,422,000	3,532,000
Accounts payable	734,680	827,542	696,904	647,341
Accrued interest	------	------	134,176	145,189
Notes payable	------	------	------	100,000
Provision for Fed'l taxes	304,000	308,000	193,000	250,000
Res. for roofing guar., &c	177,616	154,829	76,656	50,106
Surplus	4,880,553	5,591,977	4,634,732	3,996,020
Total	$15,947,562	$16,044,105	$15,101,449	$14,553,347

x Land and buildings, $4,278,440; machinery and equipment, $9,131,761; construction work in progress, $298,251, less reserve for depreciation, $5,771,163. y Common stock, no par value, issued and outstanding (including 20% stock dividend payable Aug. 1 1927), 444,458 shares.—V. 125, p. 1062.

Paramount Famous Lasky Corp.—*New Treasurer.*—

Ralph A. Kohn has been appointed Treasurer of the corporation by the executive committee at the request of Elek John Ludvigh, who has held the three positions of Treasurer, Secretary and General Counsel for a number of years.—V. 125, p. 793.

Patino Mines & Enterprises Consolidated, Inc.—

Results for 6 *Months Ended June* 30 1927.

Income from mine operations	$6,506,238
Production costs, &c	3,671,017
Profit	$2,835,221
Other income	128,502
Total income	$2,963,723
Interest accrued	80,011
Bolivia income tax, reserve	159,408
Depreciation & depletion	904,893
Net income	$1,819,411
Earnings per share on 1,380,316 shares of (par $20) cap. stock	$1.32

The above figures are converted from sterling to United States currency at the rate of $4.86 per pound sterling.—V. 124, p. 3364.

Pawtuxet Mills, Inc.—*Receivership.*—

George W. Holt Jr. of Providence, R. I., has been appointed permanent receiver for the company by Judge Hugh B. Baker in Superior Court at Providence. Mr. Holt had been acting as temporary receiver since his appointment Aug. 2 on petition of August Seligman, following a meeting of the stockholders the day previous, at which it was voted to dissolve the corporation and ask for a receiver to protect the capital and conserve the assets of the corporation.

Peerless Motor Car Corp. (& Subs.).—*Bal. Sh. June* 30.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Cash & sight drafts	$3,034,290	$2,722,783	Capital stock	6,927,560	6,927,560
Receivables	375,426	560,496	Accounts payable	976,985	1,416,140
Inventories	3,460,056	4,009,651	Accrued taxes	143,368	139,033
Sundry securities	------	1,212	Reserves	110,000	125,807
Plant, equip., &c	4,117,647	4,494,577	Customers' deposits	27,710	------
Pats., g'd-will, &c.	1	1	Surplus	2,883,310	3,223,879
Other assets	45,204	------			
Deferred charges	36,311	43,699			
Total	11,068,934	11,832,419	Total	11,068,934	11,832,419

—V. 125, p. 926.

Penn Steel Castings Co.—*Protective Committee.*—

A bondholders' protective committee has been organized at the request of the owners of a substantial amount of the 1st 7% sinking fund 15-year gold mortgage bonds dated Dec. 1 1923, after default in the interest due on these bonds on June 1 1927.

Committee consists of Chester F. Ericson (of Gorrell & Co.), Chairman, New York; Stephen G. Duncan (of Janney & Co.), Philadelphia; Harold E. Aul (of Gorrell & Co.), New York, with Irwin Smith, Sec'y, 111 Broadway, New York, and Roberts & Montgomery, Morris Bldg., Philadelphia, and Jerome Simmons, 110 E. 42d St., N. Y. City, counsel.

The committee has addressed a letter to the bondholders requesting that in order to accomplish prompt and effective results the bondholders should deposit their bohds with the Bank of North America & Trust Co., Philadelphia.

Company owns and operates a large plant at Chester, Pa., equipped for the manufacture of heavy castings. Due to a substantial decline in the volume of railroad and marine equipment business upon which this company depends largely for volume output, it has been able to operate at only a limited capacity for the past two years, and was obliged to default on the bond coupons due June 1 of this year. The committee, it is announced, has under consideration a plan involving a merger or working agreement with interests controlling a large volume of castings business, and in conjunction with these negotiations is developing a plan for the reorganization of the company's capital structure.—V. 118, p. 2835.

Pennok Oil Corp.—*Balance Sheet June* 30.—

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Property & plant	$2,398,624	$2,329,162	Accounts payable	$56,891	$113,831
Cash & collat. l'ns	464,000	755,973	Federal taxes	18,931	65,320
Acc'ts & notes rec.	38,576	60,750	Res. for depr., depl. & contingencies	1,769,152	1,708,652
Inventories of oil and supplies	54,520	77,761	3-yr. 6% g. notes	383,700	600,400
Liberty bonds	------	37,000	Res. for conting. liab	23,564	------
Investments	46,765	------	Res. for insurance	19,772	------
Deferred charges	7,898	20,676	Capital stock and surplus	x 738,372	793,119
Total	$3,010,385	$3,281,324	Total	$3,010,385	$3,281,324

x Represented by 150,000 shares of no par value.—V. 125, p. 1063.

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Pennsylvania Coal & Coke Co.—*Omits Earnings*—
The earnings statement for the month of July will be omitted as the mines of the company were not operating.—V. 125, p. 660.

Pillsbury Flour Mills, Inc. (of Del.).—*Listing.*—
The New York Stock Exchange has authorized the listing of $6,000,000 6½% cumul. convertible preferred stock (par $100) and temporary engraved certificates for 400,000 shares (authorized, 550,000 shares) common stock, of no par value, with authority to add all or any part of 150,000 shares of common stock upon official notice of issuance thereof on conversion of preferred stock, making the total amount of common stock applied for 550,000 shares.

Consolidated Income Account Years Ended June 30.

	1924.	1925.	1926.	1927.
Sales	$53,158,242	$70,700,648	$83,255,904	$75,954,116
Cost of sales	47,153,129	62,498,878	74,047,078	65,036,324
Operating expenses	4,439,579	5,484,906	5,950,998	6,189,070
Depreciation	503,832	708,448	744,368	756,065
Net income	$1,061,702	$2,008,416	$2,513,460	$3,972,657
Other income	250,679	295,327	331,912	334,516
Total income	$1,312,381	$2,303,743	$2,845,372	$4,307,173
Miscellaneous expenses	41,052	66,524	118,616	94,629
Interest on bonds, mortgages, notes, &c	692,346	835,806	893,748	853,397
Taxes on income	86,530	176,094	288,580	592,876
Net profit	$492,453	$1,225,320	$1,544,428	$2,766,271

Pillsbury Flour Mills, Inc. (of Del.), has no assets other than the capital stock of Pillsbury Flour Mills Co. (of Minn.) and no liabilities other than its capital stock. The foregoing earnings are those applicable to the capital stock of Pillsbury Flour Mills Co.

Common Stock and Consolidated Surplus Accounts.

[Giving effect to transactions consummated in July 1927 affecting Pillsbury Flour Mills, Inc., as follows: (a) the reclassification of its capital stock; (b) the introduction of additional capital through the sale of capital stock for cash, and (c) the retirement of its outstanding issue of $800,000 serial 5½% collateral trust notes.]

Years Ended June 30—	1924.	1925.	1926.	1927.
Bal. at beginning of per'd	------	$11,292,612	$12,379,566	$13,304,505
Capital stock issued by Del. Co. for 95,453 shs. of Minn. Co	$10,878,790	------	------	------
Profits (as above)	492,453	1,225,319	1,544,428	2,766,271
Prov. for add'l inc. tax	11,233	20,218	47,423	11,272
Total	$11,382,477	$12,538,150	$13,971,417	$16,082,048
Deduct—Interest, disc't, prems., taxes paid at source, &c., on 5½% coll. trust notes	$89,865	158,584	380,551	95,999
Exch. of old com. stk. for new pref. stk., less sale of new com. stock	------	------	------	5,274,234
Dividends paid	------	------	286,361	906,808
Balance at end of per'd	$11,292,612	$12,379,566	$13,304,505	$9,805,007

During the year ended June 30 1924 a dividend at the rate of 3% amounting to $286,358 was distributed to stockholders of Pillsbury Flour Mills, Inc., which was provided from surplus of Pillsbury Flour Mills Co. prior to organization of Delaware Co.—V. 125, p. 794.

Portland Gold Mining Co.—*Omits Dividend.*—
The co. recently decided to omit the dividend ordinarily paid July 15 on the capital stock. Previously the company paid quarterly dividends of 2 cents per share.
The company issued a statement to the effect that it was conserving resources for heavy development work.—V. 124, p. 3224.

Professional Center Bldg. (Philsim Realty Corp.), N. Y. City.—*Bonds Offered.*—Public offering was made Aug. 22 by Hayden, Stone & Co. and William R. Compton Co. of $1,000,000 1st mtge. leasehold 7% sinking fund gold bonds at par and interest.

Dated July 1 1927; due July 1 1947. Int. payable J. & J. in N. Y. City without deduction of normal Federal income tax up to 2%. Personal property and (or) security and (or) other similar taxes of any State and of the District of Columbia up to and incl. five mills, and Mass. income tax up to 6% will be refunded upon appropriate request. Denom. $1,000, $500 and $100c*. Red., all or part, on 30 days' notice on any int. date at 105 and int. until July 1 1937, premium decreasing ½% for each year or fraction thereof thereafter elapsed. Fulton Trust Co. of New York and E. E. Beeck, trustees. Monthly payments into the sinking fund beginning July 1 1929 are provided to retire the entire issue by maturity, through semi-annual operation of the sinking fund.

Security.—Bonds will be secured by a closed first mortgage on the leasehold covering approximately 9,875 sq. ft. of ground on the northeast corner of 6th Ave. and 57th St., N. Y. City, and covering an 18-story building, designed primarily for professional offices and stores, to be erected thereon. The period of the present lease is 21 years from May 1 1927, with the right to two renewals of 21 years each. The land is free of all liens and no mortgage can be placed on either land or building ranking prior to or ratably with the rights under the lease.
The building to be constructed will be modern, fireproof, of steel, stone and brick, fronting 75 ft. on 57th St. and 125 ft. on 6th Ave.—200 ft. of permanent outside street light. It will contain approximately 121,000 sq. ft. of net rentable area and about 1,746,000 cu. ft. of construction.
The above bonds are, therefore, being issued at the very conservative rate for a professional office building of about 57 cents per cubic foot.

Construction.—The proceeds of the bonds will be deposited with the Fulton Trust Co. of New York, and after payment of cost of financing are to be advanced from time to time against the cost of the building on certificates of Title Guarantee & Trust Co., which will supervise construction for the bondholders. Dwight P. Robinson & Co., Inc., of N. Y. City, are to be the builders, and Warren & Wetmore are to be the architects. It is expected that the building will be completed by May 1 1928.

Earnings.—Thoens & Flaunlacher, Inc., and Albert B. Ashforth, Inc., have estimated the probable gross rentals and net earnings, and the averages of their estimates are as follows:

Estimated annual gross rentals	$465,200
Oper. exp. (incl. maximum ground rent, taxes and 10% vacancies)	259,056
Estimated annual net earnings	$206,144

These estimated annual net earnings are equivalent to about 2.95 times the maximum annual interest requirement on the bonds.

Lease.—Philsim Realty Corp. sub-leases the ground from the H. T. Galpin Realty Co., both lease and sub-lease running for 21 years from May 1 1927 with the right in each lease to two renewals of 21 years each. For the 21-year lease period from May 1 1927 the principal ground rent paid by the Philsim Realty Corp. is $65,950 during the period of construction, but in any case not beyond April 30 1928, and $90,000 per annum thereafter. Ground rent upon renewal is to be 6% of the appraised value of the land but not less than $90,000 per annum. In addition to the ground rent, the Philsim Realty Corp. is required to pay all real estate taxes and other similar charges on the land and building.

Punta Alegre Sugar Co.—*Bonds Called.*—
Certain of the 15-yr. 7% s. f. convertible debentures dated July 1 1922, due July 1 1937, aggregating $267,500, have been called for payment Sept. 15 at 107½ and int. at the office of the First National Bank, 67 Milk St., Boston, or the Equitable Trust Co., 37 Wall St., New York, N. Y. Holders of any of the specified debentures retain the right to convert their holdings into common stock at any time prior to 60 days after Sept. 15.—V. 123, p. 3333.

Pure Oil Co.—*Preferred Stock Offered.*—
The company recently extended to each shareholder, whether preferred or common, the privilege of subscribing for his pro rata share of $5,000,000 6% cumulative preferred stock. Subscriptions were not limited to the pro rata amount to which the individual shareholder was entitled, but was for any desired amount; it being understood that, in case of oversubscription, the company reserved the right to make an equitable reduction. The subscription price for each $100 share par value was $99 per share, the subscriber receiving the benefit of the accrued dividend from July 1 on all stock allotted. Subscriptions were to be accompanied by a cash payment of $9 per share for each share subscribed for, the balance of $90 per share being payable Aug. 23.

Pres. H. M. Dawes, in a circular letter to all shareholders, said in substance:

During the past two years, the company has largely extended and increased its activities in the production of oil, has rebuilt and enlarged its refineries, and has substantially increased both its wholesale and retail facilities for marketing its products.
In view of the enlargement of its operations and the consequent ability of the company to make profitable use of a corresponding increase in its permanent working capital, the directors recently authorized the issuance and sale of $20,000,000 10-year 5½% sinking fund gold notes (V. 125, p. 661) and $5,000,000 6% cumulative preferred stock; the entire proceeds of this financing, after making provision for the retirement of the outstanding $9,821,500 of 6½% notes, to be used to increase the company's current working capital.
As is customary in similar financing, an underwriting agreement has been entered into with responsible underwriters, whereunder any stock not subscribed for by the stockholders will be taken by such underwriters. A public offering at the above subscription price will probably be made to the general investment public in the immediate future.
The company has an uninterrupted dividend record on both its preferred and common stock since its organization in 1914. The 6% cumulative preferred stock now offered is cumulative as to dividends and preferred at its par value and accrued dividends in the event of voluntary or involuntary dissolution. It is redeemable on 60 days' notice at 110 and dividends. Each holder of the preferred is entitled to cast four votes for each share owned at all stockholders' meetings. Dividends are paid Q.-J. The entire capital stock, both common and preferred, is exempt from all local taxes in the State of Ohio. The outstanding preferred stock is listed on the Cincinnati Stock Exchange, and application will be made in due course to list the stock presently to be issued. See also V. 125 p. 661.

Pure Gold Mfg. Co.—*Earnings.*—

Period—	12 *mos. end. June* 30 '27.	19 *mos. end. June* 30 '26.
Net income	$119,004	$82,744
Depreciation	9,500	10,500
Taxes	8,016	5,953
Organization expenses	5,035	------
Net profit	$96,453	$66,291
Dividends	75,000	100,000
Balance, surplus	$21,453	def$33,709
Previous surplus	21,836	55,546
Total surplus	$43,289	$21,837
Earnings per share on capital stock	$1.90	$1.32

—V. 120, p. 839.

Remington Rand, Inc.—1% *Stock Dividend.*—The directors have declared a 1% stock dividend in common stock on the common stock and the regular quarterly cash dividends of 40c. a share on the common, $1.75 on the 1st pref. and $2 on the 2d pref. stock, all payable Oct. 1 to holders of record Sept. 10. Like amounts were paid on the common stock in April, and July last.

Earnings.—The company reports for the quarter ended June 30 1927, a surplus of $584,720 after interest, depreciation, Federal taxes, first and second preferred dividends and after giving effect to acquisition of Remington Noiseless Typewriter Corp., acquired July 11. This is equivalent to 44 cents a share earned on the outstanding 1,315,363 no par shares of common stock.
James H. Rand, Jr., Pres., states: "These earnings are very satisfactory since they represent the showing made during the first quarter—the period of seasonal dullness—for the new company when extensive adjustments and reorganization plans were under way. Great headway has been made in completing this work, and the new Remington Rand organization is functioning smoothly. Our sales turned a corner in the middle of July. Sales for the month of August so far have broken all records for any August sales of the combined companies."
The balance sheet as of June 30 showed current assets of $36,013,757 and current liabilities of $4,736,717 or a ratio of current assets to current liabilities of 7½ to 1.
The New York Stock Exchange has authorized the listing of capital stock as follows:
1st pref. stock (par $100), 19,846 shares for assets of Kalamazoo Loose Leaf Binder Co., making the total amount of 1st pref. stock applied for (after deducting authority as to 18,951 shares, which is no longer required); 194,718 shares 1st pref. stock having a total par value of $19,471,800.
The issuance of 19,846 shares of 1st pref. stock in consideration for the assets of Kalamazoo Loose Leaf Binder Co. (Mich.) was authorized by the directors June 21.—V. 125, p. 661.

Richfield Oil Co. of California.—*Acquisition.*—
The company has purchased the Delaney Petroleum Corp.'s properties in the Signal Hill field, Calif. The transaction includes 40 acres of oil lands in the area, with settled production reported at 4,000 barrels daily and locations for 12 additional wells. The price is understood to be around $3,290,000, and no additional financing will be necessary, according to company officials. The purchase not only substantially increases and stabilizes Richfield's production but ranks it as the second largest producer in Signal Hill, whose oil sands average 1,500 to 2,000 feet in thickness.—V. 125, p. 927.

Robbins & Myers Co.—*Earnings.*—

Period—	*Quar. End. June* 30 '27.	*Quar. End. Mar.* 31 '27.	6 *Mos. End. June* 30 '27.
Net loss after int., deprec. & amortiz.	$51,882	$141,651	$193,533

—V. 125, p. 108.

Rocky Mountain Packing Corp.—*Bonds Offered.*—Central Trust Co. and Ross Beason & Co., Salt Lake City, are offering at prices to yield from 5½% to 6½%, according to maturity, $350,000 1st mtge. serial 6½% convertible gold bonds.

Date June 1 1927; due serially June 1 1928-1942. Principal and int. (J. & D.) payable at Central Trust Co., Salt Lake City, Utah, trustee, or at Kidder, Peabody & Co., New York. Redeemable all or part on any int. date on 60 days' notice at a premium equal to ¼ of 1% for each year or fraction of a year the called bonds have to run, except that the premium shall not exceed 3% of the par value of bonds called. Denom. $1,000 and $500 c*.
Convertible into common stock on or before June 1 1932, at the rate of one share of stock for each $100 of bonds converted. In case of bonds called for redemption prior to June 1 1932, the bonds shall be convertible at any time prior to the redemption date.

Data from Letter of Ferd J. Fabian, President of the Company.

Corporation.—Formed in May 1927, through the consolidation of 5 established canning companies operating 7 plants in Utah. Each of these companies has been operating successfully for a period ranging from 7 to more than 25 years, and the output of the plants is about 25% of the pack of the entire State of Utah. The plants are situated in Ogden, Murray, Tremonton, Roy, Ephraim, Manti and Draper, Utah, and have an annual production capacity of over 1,100,000 cases of peas, tomatoes, beans and other vegetables. The plants are located in the best producing sections of the State and many of the growers are stockholders in the corporation. The net depreciated value of the plants is $774,746 and total assets of the corporation are $1,289,729.

Earnings.—Consolidated net earnings, before interest and depreciation, of all constituent companies, for the past 5 years have averaged $119,601, as compared with maximum annual interest charges on this issue of $22,750, a ratio of 5.25 to 1. Average earnings after depreciation have been equi-

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valent to 3.95 times these interest requirements. During this 5 year period net earnings available for interest in the least profitable year were approximately 3½ times maximum interest requirements.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. 6½% convertible gold bonds	$350,000	$350,000
Common stock (no par value)	15,000 shs.	8,699 shs.

Purpose.—Is largely to retire bank loans, thus affording additional working capital.

Rogers Paper Manufacturing Co.—*Class "A" Common Stock Offered.*—Faxon, Gade & Co., Inc., Arnold & Sears, Inc., Boston and Hutchison Co., Providence, R. I., recently offered at $46 per share, to yield 7.80% $10,000 shares class A common stock (no par value).

Exempt from present normal Federal tax and Massachusetts income tax Entitled to cumulative preferential dividends of $3.60 per share before any dividends on the class B stock are paid or set apart in such year. Entitled to participate equally with the class B stock, share for share, in all further Dividends payable Q.-F. In case of dissolution or liquidation, holders of the class A shares are entitled to receive $55 per share and divs. before any payment on the class B shares. Callable all or part or for sinking fund purposes on any div. date at $55 per share and divs. First National Bank of Boston, Transfer Agent.

Capitalization (No Mortgage or other Funded Debt).

Class A stock (no par value)	10,000 shs.
Class B stock (no par value)	10,000 shs.

Company.—Now incorp. in Massachusetts. Was founded in1832 and has been continuously engaged in business since that time. Co mpany manufactures high grade "press board specialties" and "transformer board" largely used by the electrical industry for insulation of transformers and motors. Other important users are the photograph industry for plate spacers and spool heads; the textile industry for finishing woolens and hosiery; paper companies for finishing high grade papers, &c. Company was the pioneer in developing this type of material and maintains the closest co-operation with the research departments of its principal customers in adapting this product to special uses. The company's plants are located at South Manchester, Conn., about 10 miles from Hartford. The property consists of 2 mills occupying about 1½ acres of ground and containing about 60,000 feet of manufacturing space. These mills are equipped with modern and up'to-date machinery for the complete production of press board for raw materials to finished product. The property is excellently maintained.

Earnings.—Sales and earnings after depreciation and eliminating certain minor non-recurring charges, have been as follows:

	Calendar Years				6 *Mos.*
	1923.	1924.	1925.	1926.	1927.
Net sales	$454,694	$469,495	$550,631	$601,379	$307,078
Gross manufacturing profit	100,610	81,765	124,748	130,363	81,687
Adm. and selling expense	33,166	34,284	37,191	40,693	19,695
Net mfg. profit	$67,444	$47,481	$87,557	$89,670	$61,991
Other income (net)	*Dr*1,391	3,723	5,961	7,798	2,746
Net avail. for taxes and Dividends	$66 053	$51,204	$93,518	$97,468	$64,738

The above net earnings show an average for the 4½-year period of $82,885, equivalent to $8.25 per share on the class A stock. For the last 2½ years such average earnings were $102,290, equivalent to over $10 per class A share. Current net is at the rate of over $12 a share.

Deducting class A preferential dividends of $36,000 from this 2½ year average earnings of $102,290 would leave a balance of $66,290, available for sinking fund, class B dividends and additional participating dividends on the class A stock.

Sinking Fund.—Under the terms of the class A stock, the company must set aside each year, beginning with 1927, as a sinking fund to retire its class A stock, by purchase or call, 25% of its net earnings after payment of all class A dividends.

Purpose.—The purpose of this financing is primarily to complete the purchase of the business, by the present management, from the former owners.

Rosemary Mfg. Co.—*Bonds Redeemed.*—Certain of the outstanding 15-year 7½% s. f. secured gold bonds dated Sept. 1 1922, due Sept. 1 1937, aggregating $6,800, have been called for payment Sept. 1 at 105½ at the office of the Guardian Trust Co., trustee, 623 Euclid Ave., Cleveland, O. Coupons due Sept. 1 remain payable according to their terms.—V. 124, p. 2922.

Safe-Cabinet Co.—*Redemption of Bonds.*—All of the outstanding first mortgage 7% serial convertible gold bonds, dated May 1 1920, have been called for payment Nov. 1 at 102½ and interest at the office of the Central Trust Co. of Illinois, Chicago, Ill.

In addition, all of the outstanding (1) general mortgage 7% gold bonds, and (2) 7% gold notes, each dated May 1 1925, have been called for payment Nov. 1, each at 101 and interest at the office of the First National Bank of Marietta, Ohio, trustee.—V. 124, p. 2923.

Safeway Stores, Inc.—*Earnings.*—

Six Months Ended June 30—	1927.	1926.
Sales	$34,942,281	$25,836,831
Net profit after all chges., incl. deprec. & taxes	752,000	698,000
Earns. per sh. on 55,000 shs. of no par com. stock	$11.38	$10.40

—V. 125, p. 1064.

Schmidt Lithograph Co., San Francisco.—100% *Stock Dividend.*—The California State Corporation Department has approved the 100% stock dividend, amounting to $750,000 paid to stockholders of record Aug. 18. On July 7 the company's authorized capital was increased to $2,500,000, represented by 100,000 shares, par value $25 a share, of which there is outstanding an aggrgate par value of $750,000.

Schulco Co., Inc.—*Earnings.*—

Period—	*Quar. End. June* 30 '27.	*Quar. End. Mar.* 31 '27.	6 *Mos. End. June* 30 '27.
Rentals received	$263,750	$263,750	$527,500
Expenses, interest & depreciation	140,509	141,354	281,873
Net earnings	$123,241	$122,386	$245,627
Other income	2,996	157	3.153
Total income	$126,237	$122,543	$248,780
Bond interest	120,614	121,035	241,649
Profit before Federal taxes	$5,623	$1,508	$7,131

—V. 124, p. 3366, 29 3.

Schutter-Johnson Candy Co.—*Listed.*—The Detroit Stock Exchange has approved for listing 100,000 shares class "B" (no par) common stock and 30,000 shares of class "A" (no par) convertible preference stock (unit bases of 1 share class "B" and 1 share class "A"), of which 30,000 shares class "B" and 30,000 shares class "A" were admitted to trading Aug. 4 1927. 70,000 shares class "B" in escrow will be admitted to trading upon notice to the Exchange of release. See also V. 125, p. 257.

Seeman Brothers, Inc.—*Earnings.*—

Results for the Year Ended June 30 1927.	
Gross earnings	$2,968,070
Selling, adm. & gen. exp., incl. provision for Federal inc. taxes	2,559,625
Net earnings	$408,445
Miscellaneous income	60,919
Net income	$469,364
Dividends	250,000
Net surplus	$219,364
Adjustment for Federal income taxes, prior years	5,899
Surplus July 1 1926	829,202
Surplus June 30 1927	$1,054,465
Earnings per share on 125,000 shares of no par capital stock	$3.75

Balance Sheet June 30 1927.

Assets—		*Liabilities*—	
Fixed assets x	$213,813	Common stock y	$2,000,000
Cash	314,577	Notes payable	365,500
Accts. & notes rec., less res	1,514,272	Accts. pay. & letters of cred	322,181
Inventory	1,915,829	Comm., payrolls & other accrued liabilities	88,043
Loans & investments	16,483	Unpaid & est. Fed. & State taxes	115,823
Deferred & other assets	41,037	Dividend payable	62,500
		Res. for merch. adjustm't	7,500
Total (each side)	$4,016,011	Surplus	1,054,465

x After deducting $309,148 reserve for depreciation and $70,000 mortgage. y Represented by 125,000 shares of no par value.—V. 123, p. 3195.

Seneca Copper Mining Co.—*Earnings.*—Income account for the second quarter of 1927, from April 1 to June 30, follows: Received from copper at market prices, $163,454; from miscellaneous sources, $749; total, $164,203: operating expenses, $243,418; freight on copper and selling expense, $5,066; taxes, $1,285; miscellaneous expense, $10,381; total, $260,152; expenditures in excess of income, $95,948. Production for quarter was 88,915 tons copper rock producing 1,290,710 pounds refined copper.—V. 125, p. 402.

Sen Sen Chiclet Co.—*Dissolution—To Pay Bonds.*—The company has notified the holders of the 6% gold bonds due June 14 1929 as follows:

"At a meeting of the stockholders July 29 1927 it was voted to approve a resolution of the board of directors that the company be dissolved and the company will accordingly be dissolved.

"The directors continue as trustees for the purpose of paying its debts and liabilities. The only outstanding debts of the company are the ($1,-345,500] 6% sinking fund gold bonds maturing on June 14 1929. The directors have authorized the payment of these bonds at the present time at par and interest to Dec. 1 1927.

"By prompt delivery to the company of their bonds the bondholders will receive payment at par and interest accrued to date of delivery and in addition interest at 6% to Dec. 1 1927.

"Bondholders are, therefore, requested to send to the office of the company, 132 Thomson Ave., Long Island City, New York (or to their bank for delivery upon receipt of payment at par and interest to Dec. 1 1927, with instructions to notify the company) their bonds, with Dec. 1 1927 coupons and all subsequent coupons attached and upon receipt thereof will be entitled to receive the par value of their bonds and interest in full to Dec. 1 1927."

Servel Corp.—*Committee Organizes.*—The reorganization committee met Aug. 24 and organized. The committee consists of George W. Davison (Pres. of the Central Union Trust Co.), New York, Chairman; Nicholas F. Brady, Albert H. Wiggin (Chairman Chase National Bank), Charles M. Kittle (Pres. Sears, Roebuck & Co.) and Murray H. Coggeshall (of Coggeshall & Hicks). Larkin, Rathbone & Perry were appointed counsel for the reorganization committee, and C. E. Sigler, 80 Broadway, N. Y. City, as its Secretary. The depositaries under the plan will be the Central Union Trust Co. and the Chase National Bank; and sub-depositary, Old National Bank, in Evansville, of Evansville, Ind.

The committee considered the applications which had been made for participation in the underwriting and rejected applications in excess of the $3,000,000 which is to be underwritten under the plan. The method of carrying on business during the receivership and future prospects were likewise discussed.

It is expected that early next week the balance sheets of the several companies concerned, as of the date of the receivership, will be furnished by the accountants, Messrs. Lybrand, Ross Brothers & Montgomery. The reorganization plan will be promulgated as soon as these figures are available.—V. 125, p. 927.

Sherwin-Williams Co.—*Pref. Stock Offered.*—Cleveland Trust Co. and Otis & Co., Cleveland, are offering at 104 flat, to yield about 5.77%, series AA 6% cumulative pref. stock. The offering consists of the balance of the total issue of $12,500,000 not taken in exchange by holders of the company's 7% 1st pref. stock which has been called for redemption Sept. 1 1927.

Preferred as to both assets and dividends. Red. on 30 days' notice as a whole or in part at 105 and divs. Divs. payable Q.-M. Transfer agents, Cleveland Trust Co., Cleveland Bankers Trust Co., New York. Registrars, the Union Trust Co., Cleveland National Bank of Commerce, New York. In the opinion of counsel this stock is not required, under the statutes of Ohio to be listed for personal property taxes in Ohio, and dividends are exempt from the present normal Federal income tax.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred stock (par $100)	$40,000,000	x$12,500,000
Common stock (par $25)	20,000,000	14,861,125

x Series "AA" 6%, this issue.

Data from Letter of Geo. A. Martin, President of the Company.

Company.—Established in 1866 and incorp. in Ohio in 1884. Is the largest manufacturer of paints and varnishes in the world, selling its products throughout the world under the famous "Cover the Earth" trade-mark. Company has warehouses in all the principal cities of the United States and in addition to over 100 such warehouses, there are 38 retail stores owned and operated by the parent company and 15 by subsidiaries.

Paint, varnish and lacquer plants of the parent and affiliated companies are located at Cleveland, Chicago, Newark, Detroit, San Francisco, Los Angeles, Boston, Lincoln, Neb., and Dallas, Texas. Company owns and operates lead and zinc mines at Magdalena, N. M., and has large zinc ore smelters at Coffeyville, Kan. Lead corroding works, lithophone works, dye, color and chemical plants are located at Chicago whiting and water color plant at Boston, Mass. acid plants at Chicago, Ill., and Bound Brook, N. J. insecticide plants at Chicago, Bound Brook and San Francisco linseed oil mill at Cleveland and tin can plant at Chicago.

Earnings.—Company's sales and net earnings after all charges, including depreciation and Federal taxes, for the years ending Aug. 31, have been as follows:

	1926.	1925.	1924.	1923.
Sales	$58,483,133	$55,166,580	$49,944,846	$48,721,006
Net after depr. & taxes	4,262,476	4,481,686	3,562,607	4,881,379

Average annual net earnings for the 4-year period given above were 5.7 times the dividend requirements on the $12,500,000 issue of pref. stock.

Earnings for the current fiscal year, as estimated for the 11 months up to July 31 1927, exceed those of the same period a year ago and the full year promises to be one of the best in the history of the company.

Assets and Equity.—Company's latest published balance sheet as of Aug. 31 1926, as audited by Ernst & Ernst, adjusted to give effect to the redemption of the company's 7% cumul. first pref. stock and the issuance of $12,500,000 series AA 6% pref. stock, shows net current assets of $156 and total net assets of $286 for each $100 share of pref. stock now outstanding.

Sinking Fund.—A sinking fund is provided to redeem 3% per annum of the greatest amount of this series AA preferred stock at any time theretofore outstanding.

Listing.—Application is to be made for the listing of this stock on the New York and Cleveland Stock Exchanges.—V. 125, p. 532.

65 E. South Water Street Building (Garland Court Building Corp.), Chicago.—*Bonds Offered.*—Federal Securities Corp., Chicago, are offering at 100 and int. $1,700,-000 1st mtge. leasehold 6½% sinking fund gold bonds.

Dated July 1 1927; due July 1 1947. Int. payable J. & J. in Chicago. Denom. $1,000 and $500 c*. Red. all or part on 30 days' notice at 105 and int. less ¼ of 1% for each expired year of term. Foreman Trust & Savings Bank, Chicago, trustee. Int. payable without deduction for normal Federal income tax not in excess of 2% which may lawfully be paid at the source. Corporation agrees to refund, upon timely application as provided in the mortgage, personal property tax paid by residents of Penn. and Conn. not in excess of 4 mills, and of Maryland not in excess of 4½ mills, and of Calif. and Kentucky not in excess of 5 mills, and the Mass. income tax not exceeding 6% per annum on income derived from these bonds.

Building.—65 E. South Water Street Building, erection of which will be tarted immediately, will be located on the southwest corner of East South

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Water St. and Garland Court, between Michigan Boulevard and Wabash Ave., Chicago. The building upon completion will be a 24-story office and loft building with basement and will contain more than 212,000 sq. ft. of net rentable area available for high grade commercial purposes.

Leases.—The leases which have already been signed run in the main for 10-year periods and aggregate approximately 107,000 sq. ft. of net rentable area, or more than 50% of the total net rentable area in the building. The leases have been deposited with the Foreman Trust & Savings Bank as escrowee and accompanying each lease is also deposited with the escrowee cash or its equivalent equal to 3 months' rent. This cash, or its equivalent, is deposited as a guarantee of good faith on the part of the lessees and as additional security for this loan. All of the leases call for occupancy on May 1 1928, or immediately thereafter upon completion of the building. Because of the demand for space in this industry, it is believed that by the time the building is completed leases will be signed for the balance of the space.

Security.—These bonds will be the direct obligations of Garland Court Building Corp. and will be secured by a closed first mortgage on the leasehold estate and the building to be erected thereon. The leasehold estate and building have been appraised by Wm. H. Babcock & Sons, real estate valuators and accountants, of Chicago, as having a value of $2,861,000 as follows: Building, $1,986,000; leasehold, $875,000.

The amount of this loan is, therefore, less than 60% of the appraised value. The ground leases, executed in 1925 and the early part of 1926, at the then current real estate values, are favorable and extend without revaluation at least until the year 2024.

Earnings.—Based on the leases already made, Wm. H. Babcock & Sons estimate that conservatively the total gross annual income of the entire building should be $413,311. The leases already signed for, slightly in excess of 50% of the total net rentable area, aggregate $182,195. Wm. H. Babcock & Sons further estimate that allowing for an 8% vacancy the gross annual income of the building will be $380,246 and also estimate, on this same basis, that net earnings available for interest after deducting ground rent, all operating expenses, maintenance, insurance and taxes, will be $230,852 per annum. This amount available for interest is more than 2.08 times the maximum annual interest charg es on this issue of bonds, and over 2.60 times the average annual interest charges over the life of the loan.

Sinking Fund.—Indenture will provide for a sinking fund, starting in 1930, which will retire more than 55% of the issue before maturity.

Capitalization.—Capitalization of Garland Court Building Corp. upon completion of the building will be as follows:

	Authorized.	*Issued.*
1st mtge. leasehold 6½% sinking fund gold bonds (this issue)	$1,700,000	$1,700,000
7% general mortgage gold bonds	130,000	130,000
7% cumulative preferred stock	1,000,000	*450,000
Common stock (no par value)	20,000 shs.	20,000 shs.

* Approximate.

Southern Dairies, Inc.—*Earnings.*—

Results for Three Months Ended June 30 1927.

Net sales, $3,322,712; cost of goods, general exp., &c., $2,770,394	
operating profit	$552,318
Other income	13,086
Gross income	$565,404
Depreciation, $202,723; interest, $75,829	278,552
Uncollectible notes, accounts, &c., written off	535
Miscellaneous charges	21,077
Net income	$265,239

The profit for the quarter ended June 30 1927 of $265,239 compares with a deficit of $181,625 in the March 31 quarter. Profit for first six months totaled $83,614 after above charges.—V. 124, p. 3366.

Standard Investing Corp.—*Definitive Debentures.*—

Definitive 10-year 5% gold debentures are ready for delivery against surrender of interim receipts at the office of Brown Brothers & Co., instead of at the offices of New York Trust Co., as heretofore reported. —V. 125, p. 1064.

Standard Plate Glass Co.—*Earnings.*—

Period End. June 30—	1927—3 *Mos.*—	1926.	1927—6 *Mos.*—	1926.
Gross profit after deprec.	$170,775	$350,537	$199,628	$598,601
Admin. & general exp.	201,707	215,076	400,666	431,494
Net operating loss	$30,932	prof$135,461	$201,038	prof$167,107
Other income	37,585	47,381	72,526	99,324
Total income	$6,653	$182,842	def$128,512	$266,431
Interest and discount	57,195	56,409	114,430	112,397
Net loss	$50,542	prof$126,433	$242,942	prof$154,034

Consolidated Balance Sheet.

Assets—	*June 30'27* $	*Dec. 31'26* $	*Liabilities*—	*June 30'27* $	*Dec. 31'26* $
Property acc't (less depreciation)	6,681,889	6,778,206	Prior pref stock	1,858,000	1,858,000
Cash & Govt. sec.	1,129,359	950,825	Preferred stock	4,983,400	4,983,400
Acc'ts receivable	1,179,816	1,399,676	Common stock x	2,580,379	2,580,379
Notes receivable	242,936		Accounts payable	339,368	306,338
Inventories	1,646,735	1,981,880	Dividends payable	------	32,515
Other assets	622,596	584,758	Accrued State and local taxes	39,282	19,041
Good-will	1,000,000	1,000,000	Accrued interest	64,423	60,338
Trade-marks, &c.	50,000	50,000	Gold notes	3,000,000	3,000,000
Organ. expense	------	182,801	Mtges. payable	101,500	110,021
Deferred charges	379,878	245,649	Reserves	101,922	104,162
Deficit	135,065	------	Surplus	------	119,600
Total	13,068,274	13,173,795	Total	13,068,274	13,173,795

x Represented by 191,965 shares of no par value.—V. 124, p. 2765.

Standard Sanitary Mfg. Co.—*Earnings.*—

6 *Months Ended June 30*—	1927.	1926.
Net income after taxes and depreciation	$3,582,387	$3,695,193
Earns. per share on com. stock (par $25)	$3.17	$3.26

—V. 124, p. 1082; V. 123, p. 2403.

Standard Textile Products Co.—*Earnings.*—

Results for 3 Months Ended June 30 1927.

Net sales, $3,629,519; cost of sales, $2,824,806; gross income	$804,713
Sales expense	337,591
Net earnings	$467,122
Other income	10,774
Total income	$477,896
Interest, $129,172; depreciation, $130,640	259,812
Net income	$218,084

The net operating profit of $218,084 for the 3 months ended July 2 1927 compares with $151,724 for the first quarter and $114,649 for the entire year of 1926. Gross sales for the second quarter totaled $3,980,409, against $3,774,186 in the preceding three months.

"Business during the second quarter," Pres. James T. Broadbent reported to stockholders, "has been maintained on a capacity basis and orders are still being received in excess of normal for this season of the year. Consequently unfilled orders are greater than at this period for some years.

"During the last quarter there has been a further reduction in inventories, which, together with operating profits, has permitted us to reduce our bank loans $1,000,000. Therefore we are entirely clear of notes payable to banks as of July 2 1927. Bonded indebtedness was also reduced by $244,000.

"The net amount added to stockholders' equity during the last quarter, after interest and depreciation, namely, $237,634, represents net operating profit of $218,084 plus discount on bonds purchased for retirement of $19,550. The total addition to stockholders' equity for the first 6 months of 1927 is $398,818, or $83,818 over 6 months' requirements for the preferred A and B stock dividends."

The company reports for the seven months ended on July 31 a net income of $446,569 after interest and depreciation, equal after preferred dividends to $1.58 a share earned on the common stock.—V. 125, p. 258.

Superior Colliery Co.—*Receiver.*—

U. S. Morris, President of the company with headquarters in Detroit and several large mines in the Jackson field in Ohio, has been appointed receiver of the company. The petition for the receiver was filed by E. H. Willis, representing the American Exchange Irving Trust Co., New York, on the ground that the company had defaulted on its interest payments. The Guaranty Trust Co. of New York was made a co-defendant in the suit.

Tidal Osage Oil Co.—*Initial Common Dividend.*—

The directors have declared an initial dividend of 50c. per share on its outstanding 631,319 shares of voting and non-voting common stock, $10 par value, payable Sept. 19 to holders of record Sept. 2.—V. 125, p. 796.

210 East Pearson Street (Pearson-Seneca Building Corp.), Chicago.—*Bonds Offered.*—

Metropolitan Securities Corp., Chicago, are offering at par and int. $950,000 1st (closed) mtge. 6¼% serial gold bonds.

Dated April 15 1927; due serially, 1930 to 1939. Prin. and int. (A. & O.) payable at Foreman Trust & Savings Bank, Chicago, Trustee. Denoms. $1,000, $500 and $100. Red. prior to maturity on 60 days' notice, on any int. date at following prices, plus int: At 102½ on or before April 15, 1932; at 102 thereafter and on or before April 15 1937; at 101 thereafter and on or before April 15 1938; and at 100½ thereafter and prior to maturity.

Security.—Bonds will be the direct obligation of the Pearson-Seneca Building Corp. and will be secured by a closed first mtge. on land owned in fee and a 16-story apartment building now under construction at 210 East Pearson St., Chicago. The land has a frontage of 100 feet on Pearson St. and a depth of 107 feet. The building will be reinforced concrete, fireproof construction of the best modern type.

Valuation.—Independent appraisals have placed the value of the land at $225,000 and the value of the building, when completed, at $1,280,000 making a total valuation of $1,505,000 of which this bond issue is a fraction over 63%.

Earnings.—The estimated annual income is $200,160 and expense of operation, including taxes, $45,000 leaving a net annual income of $155,160. The maximum interest charge is $59,365; maximum principal and interest charge $77,484.38. Estimated net incime is 2.6 times the greatest annual nterest charge.

2600 Lake View Building, Chicago.—*Bonds Offered.*—

American Bond & Mortgage Co. are offering at 100 and int. $1,200,000 first mortgage 6% serial bonds.

Dated June 1 1927. Due serially 2 to 12 years. Principal and int. (J. & D.). Callable at 102 and int. if red. prior to Dec. 1 1933 and 101 and int. thereafter, except if entire issue is called on or after June 1 1938, no premium shall be paid. Interest payable without deduction for normal Federal income tax not in excess of 2%. Other tax refunds provided for. Corporate trustee, American Trust & Safe Deposit Co., Chicago.

Security.—The bonds are secured by a closed first mortgage on the land owned in fee (184 ft. by 147 ft. average) and the 9-story fireproof semi-co-operative apartment building on the northwest corner of Lake View Ave. and Deming Place, Chicago, Ill.

Appraisals.—The property was recently appraised as follows: Thomas D. Collins, Pres. of Collins, Murphy & Jackson, Inc.: Land, $448,000; building, $1,720,000; total, $2,168,000. Charles E. Fox: Land, $486,000; building, $1,632,448; total, $2,118,448. According to the above appraisals, the $1,200,000 first mortgage bond issue is for only approximately 56% of the combined value of the land and building.

Income.—The total net annual income and rental value of the apartments is $132,097, or almost twice the heaviest yearly interest charge on this issue.

United Cigar Stores Co. of America.—*Stock Dividend.*—

The company has declared a quarterly dividend of 2%, or 20 cents in cash, and 1¼% in common stock on the new $10 par shares, payable Sept. 30 to holders of record Sept. 9. This is equal to the same rate paid quarterly on the old shares of $25 par value, recently split 2½ for 1.—V. 125, p. 797.

United Investment & Amusement Co.—*Guaranty.*—

See Barnes Realty Corp. above.

United Properties Corp., Houston, Tex.—*Bonds Offered*

—S. W. Straus & Co., Inc., are offering at prices to yield from 5¾% to 6%, according to maturity, $3,000,000 first mortgage 6% fee and leasehold serial gold bonds.

Dated July 1 1927; due serially (J. & J.) from Jan. 1 1930 to July 1 1942 Bonds and coupons payable at office of Straus Trust Co., Chicago. and able on any interest date on or prior to July 1 1932, at 102 and interest, call-subsequent to July 1 1932 at 101 and interest. Federal income tax of 2% paid by borrower. The following State personal property taxes and Mass. State income taxes not in excess of 6% refunded: Calif. 4 mills, Colo. 5 mills, Iowa 6 mills, Kansas, 5 mills, Kentucky 5 mills, Penn. 4 mills, Minn. 3 mills. Trustee, Melvin Straus and Co., Ill.

Security.—The bonds of this issue are secured by a direct closed first mortgage on the following Houston, Tex., downtown properties: (1) The Kirby Building, a newly completed 11-story and basement office building and land owned in fee having a frontage of approximately 101 ft. on Main St. with an approximate depth of 100 ft. (2) Leasehold estates in: (*a*) An 8-story and basement fireproof, store and office building, under construction, fronting approximately 129 ft. on Main St. and 112 ft. on McKinney Ave.; (*b*) A 9-story and basement fireproof apartment building, fronting approximately 140 ft. on McKinney Ave. and 25 ft. on Travis St.; (*c*) A fireproof steel and concrete theatre building, fronting approximately 104 ft. on Travis St., with an approximate depth of 140 ft.; with an entrance of 22 ft. on Main St. (3) Leasehold estate in Chronicle Building, a 10-story and basement fireproof officebuilding and land fronting approximately 135 ft. on Texas Ave. and approximately 47 ft. on Travis St., with an irregular depth in the rear, held under 99-year lease.

The lowest appraised value of property is placed at $5,259,839. These appraisals show a margin of security of $2,259,839 above the amount of the first mortgage 6% fee and leasehold serial gold bonds, making this issue 57.1% of the lowest appraised valuation.

Purpose.—To complete the properties which are under construction, and for other corporate purposes.

Earnings.—Net annual earnings of the properties are estimated at $364,400 based in part on leases already signed.

United States & Foreign Securities Corp.—*Earnings.*

6 *Months Ended June 30*—	1927.	1926.
Interest received	$281,368	$231,618
Dividends received	631,215	425,130
Profit from sale of securities	489,128	345,900
Other income, underwritings, &c	47,574	83,231
Total income	$1,449,285	$1,085,879
Interest paid	14,113	------
Expenses, incl. brokerage commissions on purchase and sale of securities	86,749	60,547
Expenses applicable to prior years	49,869	------
Accrued Federal income taxes	105,324	87,251
Net income	$1,193,230	$938,082

Condensed Balance Sheet.

Assets—	*June 30'27.* $	*Sept. 30'26* $	*Liabilities*—	*June 30'27.* $	*Sept. 6* $
Cash	343,505	270,017	First pref. stock a	21,940,125	19,998,300
Advances & loans	736,154	6,150,000	Second pref. stock b	50,000	50,000
Investments	36,139,392	23,814,839	Common stock c	100,000	100,000
Accrued interest	164,164	131,072	General reserve x	4,950,000	4,950,000
			Loans pay., sec'd.	4,500,000	------
			Accounts payable	148,729	823,224
			Accrued taxes, &c.	107,769	
			Res've for contingencies	200,000	------
Total (each side)	37,383,215	30,365,927	Surplus	5,386,591	4,444,404

a Represented by 250,000 shares of no par value. b Represented by 50,000 shares of no par value. c Represented by 1,000,000 shares of no par value. x Set up out of $5,000,000 paid in cash by subscribers to second preferred stock.—V. 123, p. 2150.

For other Investment News, see pages 1207 and 1208.

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Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

GENERAL MOTORS CORPORATION

CONDENSED CONSOLIDATED INCOME ACCOUNT FOR THE SIX MONTHS ENDED JUNE 30 1927 AND 1926.

	1927			1926		
	First Quarter.	*Second Quarter.*	*Six Months.*	*First Quarter.*	*Second Quarter.*	*Six Months.*
Sales of Cars and Trucks—Units:						
Retail sales by dealers to users	329,310	511,171	840,481	224,720	395,470	620,190
General Motors sales to dealers	385,703	497,774	883,477	280,986	355,101	636,087
Net Sales—Value	$291,448,824	$389,170,655	$680,619,479	$235,858,294	$299,216,493	$535,074,787
Profit from operations and investments, after all expenses incident thereto, but before depreciation of real estate, plants and equipment	$72,760,987	$103,009,489	$175,770,476	$48,671,945	$64,655,867	$113,327,812
Provision for depreciation of real estate, plants and equipment	6,327,708	6,625,371	12,953,079	4,213,483	4,546,969	8,760,452
Net Profit from operations and investments	$66,433,279	$96,384,118	$162,817,397	$44,458,462	$60,108,898	$104,567,360
Less: Provision for:						
Employees' bonus	$2,132,000	$3,771,000	$5,903,000	$1,769,000	$2,435,000	$4,204,000
Amount due Managers Securities Company	2,132,000	3,771,000	5,903,000	1,769,000	2,435,000	4,204,000
Employees' savings and investment fund	1,431,538	1,746,021	3,177,559	763,531	760,099	1,523,630
Special payment to employees under stock subscription plan	40,386	12	40,398	32,952	32	32,984
	$5,735,924	$9,288,033	$15,023,957	$4,334,483	$5,630,131	$9,964,614
	$60,697,355	$87,096,085	$147,793,440	$40,123,979	$54,478,767	$94,602,746
Less: Provision for United States and foreign income taxes	8,129,000	11,454,000	19,583,000	5,059,000	6,772,000	11,831,000
Net Income	$52,568,355	$75,642,085	$128,210,440	$35,064,979	$47,706,767	$82,771,746
General Motors Corporation Proportion of Net Income	$52,257,609	$75,336,482	$127,594,091	$34,854,816	$47,571,903	$82,426,719
Seven per cent preferred stock dividends	$1,990,731	$2,284,451	$4,275,182	$1,833,262	$1,836,577	$3,669,839
Six per cent preferred stock dividends	26,828	26,374	53,202	31,470	29,982	61,452
Six per cent debenture stock dividends	40,571	39,265	79,836	45,903	44,549	90,452
	$2,058,130	$2,350,090	$4,408,220	$1,910,635	$1,911,108	$3,821,743
Amount Earned on Common Stock	*$50,199,479	*$72,986,392	*$123,185,871	*$32,944,181	*$45,660,795	*$78,604,976

Note: Adding the General Motors Corporation's equity in the undivided profits of General Motors Acceptance Corporation (100%), Yellow Truck & Coach Manufacturing Co. (57%), Ethyl Gasoline Corporation (50%), General Exchange Insurance Corporation in 1927 (100%) and Fisher Body Corporation (60% prior to June 30 1926, after which time the earnings are consolidated), the amount earned on the common stock is $50,493,278 $74,348,709 $124,841,987 $38,733,942 $50,729,989 $89,463,931

SURPLUS ACCOUNT.

Surplus at beginning of period	$89,341,318	$126,249,212	$89,341,318	$119,020,473	$142,932,383	$119,020,473
General Motors Corporation proportion of Net Income, as per Income Account	52,257,609	75,336,482	127,594,091	34,854,816	47,571,903	82,426,719
Addition arising through adjustment of the holdings in Fisher Body Corporation, prior to acquisition of minority interest, to the net asset value thereof as at June 30, 1926	--------	--------	--------	--------	27,727,439	27,727,439
Addition arising through acquisition of the balance of the common stock of Fisher Body Corporation not already owned (minority interest) for which there was paid 638,401 shares original issue and 26,319 shares out of treasury of General Motors Corporation common stock	--------	--------	--------	--------	23,084,542	23,084,542
Capital surplus arising through sale above par of 250,000 shares of seven per cent preferred stock	4,104,167	--------	4,104,167	--------	--------	--------
Capital surplus arising through exchange of six per cent debenture and six per cent preferred stock for seven per cent preferred stock	20,145	16,305	36,450	31,170	27,060	58,230
This amount transferred to reserve for sundry contingencies by order of the Board of Directors	**20,145**	**16,305**	**36,450**	**31,170**	**27,060**	**58,230**
Total	$145,703,094	$201,585,694	$221,039,576	$153,875,289	$241,316,267	$252,259,173
Less cash dividends paid or accrued:						
Seven per cent preferred stock	$1,990,731	$2,284,451	$4,275,182	$1,833,262	$1,836,577	$3,669,839
Six per cent preferred stock	26,828	26,374	53,202	31,470	29,982	61,452
Six per cent debenture stock	40,571	39,265	79,836	45,903	44,549	90,452
	$2,058,130	$2,350,090	$4,408,220	$1,910,635	$1,911,108	$3,821,743
Common Stock:						
March 12 ($2.00 on 8,697,876 shares in 1927)	$17,395,752	--------	$17,395,752	$9,032,271	--------	$9,032,271
June 13 ($2.00 on 8,698,302 shares in 1927)	--------	$17,396,603	17,396,603	--------	9,032,284	9,032,284
($2.00 extra on 8,698,302 shares payable July 5 1927)	--------	17,396,603	17,396,603	--------	*20,645,219	*20,645,219
	$17,395,752	$34,793,206	$52,188,958	$9,032,271	$29,677,503	$38,709,774
Total cash dividends paid or accrued	$19,453,882	$37,143,296	$56,597,178	$10,942,906	$31,588,611	$42,531,517
Surplus at end of period	$126,249,212	$164,442,398	$164,442,398	$142,932,383	$209,727,656	$209,727,656

* *Note:* July 2 1926, there was paid $4.00 extra per share.

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CONDENSED CONSOLIDATED BALANCE SHEET AS OF JUNE 30, 1927 AND DECEMBER 31, 1926.

ASSETS.

	June 30 1927.	Dec. 31 1926.
Current and Working Assets—		
Cash in banks and on hand	$151,015,055	$117,825,372
United States Government securities	2,593,422	12,840,581
Other marketable securities	----------	4,732,433
Sight drafts with bills of lading attached, and C. O. D. items	29,164,621	12,073,434
Notes receivable	1,904,436	1,895,577
Accounts receivable and trade acceptances, less reserve for doubtful accounts (in 1927, $1,897,816; in 1926, $1,716,037)	36,257,009	27,707,286
Inventories	181,116,605	156,203,663
Prepaid expenses	2,643,827	3,059,867
Total Current and Working Assets	$404,694,975	$336,338,213
Fixed Assets—		
Investment in affiliated and miscellaneous companies not consolidated	$95,967,809	$79,715,823
General Motors Corporation stocks held in treasury (in 1927, 161,252 shares common, 4,274 shares preferred)	23,144,387	19,491,739
Real estate, plants and equipment	465,171,865	434,373,904
Deferred expenses	14,281,238	7,404,422
Good-will, patents, &c.	43,554,946	43,570,005
Total Fixed Assets	$642,120,245	$584,555,893
TOTAL ASSETS	$1,046,815,220	$920,894,106

LIABILITIES, RESERVES AND CAPITAL.

	June 30 1927.	Dec. 31 1926.
Current Liabilities—		
Accounts payable	$49,772,705	$48,221,294
Taxes, payrolls and sundries accrued not due	56,503,147	29,723,533
United States and foreign income taxes	34,247,921	30,324,497
Accrued dividends on preferred and debenture stock	1,566,786	1,274,714
Extra dividend on common stock, payable July 5 1927 (For 1926, payable Jan. 4 1927)	17,396,603	34,788,558
Total Current Liabilities	$159,487,162	$144,332,596
Reserves—		
Depreciation of real estate, plants and equipment	$134,693,947	$123,892,340
Employees' investment fund	2,793,845	2,856,798
Sundry contingencies	6,370,494	4,613,921
Bonus to Employees	6,157,207	8,520,447
Total Reserves	$150,015,493	$139,883,506
Capital Stock—		
Seven per cent preferred stock* (authorized $500,000,000)	$130,576,200	$105,333,200
Six per cent preferred stock (outstanding and authorized)	1,744,900	1,795,900
Six per cent debenture stock (outstanding and authorized)	2,594,900	2,786,900
Common stock no par value (authorized 10,000,000 shares; issued 8,700,000 shares)	435,000,000	435,000,000
Total Capital Stock	$569,916,000	$544,916,000
Interest of minority stockholders in subsidiary companies with respect to capital and surplus	2,954,167	2,420,686
Surplus	164,442,398	89,341,318
Total Capital Stock and Surplus	$737,312,565	$636,678.004
TOTAL LIABILITIES, RESERVES AND CAPITAL	$1,046,815,220	$920,894,106

* The seven per cent preferred stock is preferred as to assets and dividends over all other stocks of the Corporation under charter amendments adopted June 16 1924.

United States Dairy Products Corp. (& Subs.).—*Earns*

Six Months Ended June 30—	1927.	1926.
Net sales and other income	$7,043,851	$6,501,174
Cost of sales and operating expenses	6,154,986	5,722,664
Miscellaneous charges	96,648	41,625
Depreciation	331,174	285,867
Interest on 10-year 6½% gold notes	89,981	93,488
Federal taxes	52,000	45,000
Net income before dividends	$319,062	$312,530

—V. 125, p. 797.

U. S. Gypsum Co. (& Subs.).—*Earnings.*—

6 Months Ended June 30—	1927.	1926.	1925.
Net earnings	$5,023,556	$5,189,532	$4,998,670
Total deductions	1,131,255	1,058,703	907,402
Net income	$3,892,301	$4,130,829	$4,091,268

—V. 124, p. 1376.

United States Stores Corp.—*Gross Sales.*—

Week Ended—	*July 30.*	*July 23.*	*July 16.*	*July 9.*	*July 2.*
Gross sales	$638,623	$635,959	$638,650	$603,475	$687,905

—V. 125, p. 402.

United Stores Realty Corp.—*Bond Redemption.*—

All of the outstanding 20-year 6% s. f. debenture gold bonds, dated Oct. 1 1922, due Oct. 1 1942, have been called for payment Oct. 1 1927 at 105 and int. at the office of the Seaboard National Bank, trustee, 115 Broadway, New York City.—V. 124, p. 2446.

Universal Products Co., Inc., Detroit, Mich.—*Bonds Offered.*—

Benjamin Dansard & Co., Detroit, are offering $300,000 1st (closed) mtge. 6% sinking fund gold bonds at 100 and interest.

Dated Aug. 15 1927; due Aug. 15 1937. Denom. $1,000, $500 and 100c*. Principal and int. payable F. & A. at Union Trust Co., Detroit, Mich., without deduction for normal Federal income tax up to 2%. Red. all or part on any int. date on 30 days' notice at 104 and int. to Aug. 15 1928, 103½ to Aug. 15 1929, 103 to Aug. 15 1931, 102½ to Aug. 15 1933, 102 to Aug. 15 1934, 101½ to Aug. 15 1935, 101 to Aug. 15 1936, and less ½ of 1% thereafter until maturity. Union Trust Co., trustee, Detroit, Mich.

Security.—Secured by a first (closed) lien on the company's property located at Kingsley Ave., Haggerty Ave. and Pennsylvania RR., Fordson, Mich. The value of the property as appraised by Coats & Burchard as of Jan. 31 1927, plus additions since that date at cost, plus equipment to be immediately purchased for $85,000, which sum is being held by the trustee to be paid on receipt of equipment, is as follows: Land and buildings, $303,205; machinery and equipment, $497,210; total, $800,415.

Company.—Was established in 1915. Its product—principally universal joints—is well known for its excellent quality and durability. Product is sold mainly to manufacturers direct—among its principal customers being Hupp Motor Car Co. (8-cylinder cars), Chrysler Corp. (models 62-70-80), Graham Brothers Truck Co. (division of Dodge Brothers), Auburn Automobile Co. and Reo Motor Car Co. (Wolverine and Flying Cloud models).

Sinking Fund.—Beginning Aug. 15 1927, sinking fund payments are to be made monthly to the trustee to satisfy interest requirements and to build up a fund for retirement of bonds annually, and in such amounts that all of these bonds shall have been retired at maturity. In addition to the foregoing payments, there is to be paid into the sinking fund within 120 days after the end of each fiscal year a sum equal to 10% of all earnings over $100,000, after depreciation and interest but before Federal taxes or dividends, this sum to be used for the additional retirement of bonds through the sinking fund by tender or call.

Earnings.—For the past 5 years and 5 months the company has averaged yearly earnings, before depreciation, interest and Federal taxes, of $102,386, or over 5½ times maximum interest on this loan, and for the past 2 years and 5 months has averaged yearly earnings of $169,647, or more than 9 times maximum interest requirements on this loan. It is estimated by the management that the added equipment to be purchased from the proceeds of this financing will allow them to materially increase sales and earnings.

Purpose.—Proceeds will be used to retire balance of a present bond issue of $130,200, for new equipment and for working capital.

Utah Fuel Co.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, New York City, will until Sept. 7 receive bids for the sale to it of 5% 30-year gold sinking fund first mortgage bonds dated March 1 1901, due March 1 1931, to an amount sufficient to exhaust $10,419, at a price not exceeding 110.—V. 124, p. 938.

Vitaglass Corp., N. Y.—*To Increase Stock, &c.*—

The stockholders will vote Aug. 19 on increasing the authorized common stock (no par value) from 3,000 shares to 50,000 shares and the 7% cumul. pref. stock (par $100) from 1,000 shares to 10,000 shares. Of the additional stocks, 5,000 shares of pref. stock and 10,000 shares of common stock will be offered to stockholders in units of 1 share of pref. and 2 shares of common at $105 a unit, payable 20% with subscription, and the balance in 20% installments, subject to successive calls by directors on 30 days' notice. At present there is outstanding 1,000 shares of pref. stock and 2,950 shares of common stock.

Capitalization (after financing)—	*Authorized.*	*Issued.*
7% Cumul. Pref. stock (par $100)	$1,000,000	$600,000
Common stock (no par value)	50,000 shs.	33,600 shs.

The additional capital is to be used for expansion of the business, including the carrying of a larger stock of Vita glass in this country to meet the increasing volume of sales.

President P. H. Jennings says in substance:

Company.—Is a New York corporation. Owns the exclusive sales rights of Vita glass, an invention of F. E. Lamplough, M. A., Trinity College, Cambridge, England, for the United States and Canada. The contract gives the corporation permanently the exclusive sales rights of Vita window glass for the United States and Canada on a royalty basis, including the exclusive use of the trade-mark "Vita" which has been registered in the United States and Canada, and permits of the secret formula of the glass being turned over to the corporation for manufacture in this country in the event of it becoming necessary by reason of tariff changes or other special circumstances. Vita glass is manufactured under the secret formula by Chance Brothers & Co., Ltd., Birmingham, England, one of the oldest and most reliable glass manufacturers in the United Kingdom. Vita glass required not only costly special materials but also great care and special handling in the manufacture to obtain the special qualities that this new window glass possesses—the transmission of the vital ultra-violet health rays in sunlight and daylight, letting indoors the health and energizing benefits of natural outdoor light (which are excluded by ordinary window and plate glass.)

While the Vitaglass Corporation has been in operation only 10 months, with an average cash capital of only $55,000, the growth of the business both in quantity and diversity of locality and use is encouraging. Vita glass is already in use in about 500 private homes, 40 hospitals, 10 schools

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and a considerable number of offices, apartments and hotels. These installations are distributed throughout the U. S.—in practically every State in the Union.

The following is a summary of the operations of the corporation since its start Sept. 1 1926:

	Gross Profit.	Expenses.	Net.
Four mos. ending Dec. 31 1926	$5,300	$6,100	loss$800
6 mos.—Jan. to June 30 1927	44,100	35,200	profit8,900
Net operating profit			$8,100
Organization, advertising and publicity expenses			56,800
Net charged to capital			$48,700

Note—Although advertising and publicity is often capitalized as good will, the corp. has adopted the conservative policy of charging it all to expenses.

The corporation has a compact organization for handling its general sales promotion and propaganda, carries a stock of Vita glass in this country and is handling the distribution through 200 jobbers throughout the eastern United States and the middle West. Distribution in Canada is done through B. & S. H. Thompson & Co., Ltd., of Montreal and Toronto. Arrangements are now being negotiated for stocking and distributing Vita glass on the Pacific Coast.

[There have been no dividends paid to date. The company announces that the above stock is offered as a speculation.]

(V.) Vivaudou, Inc.—*Earnings.*—

Period End. June 30—	1927—3 *Mos.*—1926.	1927—6 *Mos.*—1926.	
Net profit after exp. & deprec., but before Fed. taxes	$275,014	$306,668	$790,323 $776,544

—V. 124, p. 3227.

Vulcan Detinning Co.—*Earnings.*—

Period end. June 30—	1927—3 *Mos.*—1926.		1927—6 *Mos.*—1926.	
Sales	$780,080	$761,488	$1,786,907	$1,691,963
Inv. of finished products	118,519	deb.25,616	47,830	deb.12,310
Other income	12,331	4,708	17,753	9,563
Total	$910,930	$740,580	$1,852,490	$1,689,217
Costs & gen. expenses	815,747	621,375	1,620,378	1,452,974
Reserves & other exps	18,375	28,258	48,436	53,892
Preferred dividends	72,339	72,340	144,680	144,680
Balance	$4,469	$18,606	$38,996	$37,671

—V. 124, p. 3513.

Wabasso Cotton Co., Ltd.—*Earnings.*—

Years Ended June 30—	1927.	1926.	1925.	1924.
xOperating profits	$456,920	$313,437	$285,749	$265,193
Interest on investments	82,042	82,177	90,318	96,644
Total income	$538,962	$395,615	$376,067	$361,838
Depreciation	$150,000	$100,000	$100,000	$100,000
Bond interest	96,285	98,629	100,092	103,685
Sinking fund	19,760	18,465	17,240	15,000
Net profit	$272,918	$178,521	$158,735	$143,153
Dividends paid ($4)	192,500	140,000	140,000	140,000
Surplus for year	$80,418	$38,521	$18,735	$3,153
Previous surplus	673,519	634,998	616,263	613,110
Accr. int. on pay. on acct. of new stk. issue	Dr.4,797	------	------	------
Profit & loss, surplus	$749,140	$673,519	$634,998	$616,263
Shares of capital stock outstanding (no par)	52,500	35,000	35,000	35,000
Earns. per sh. on cap. stk	$5.20	$5.10	$4.54	$4.09

x After deducting all manufacturing and other charges and expenses, also provision for income war tax.

Balance Sheet June 30.

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Real estate, buildings, plant, machinery, &c	$3,646,735	$3,157,020	Capital stock	y$2,352,888	$1,750,000
Investm't in other companies	x2,226,339	2,221,824	1st mtge. 6s	811,000	821,000
Cash	57,767	112,150	Mtge. & coll. tr. 7s	676,000	682,000
Victory bonds	614,654	294,654	Res. for sink. fund	87,710	68,227
Accts. & bills rec. (less reserve)	625,392	659,451	Deprec'n reserve	1,167,752	1,017,752
Inventories	829,428	490,840	Accts. & bills pay.	694,718	582,564
Cash for sink. fd	13,710	227	Bank loan (sec'd)	200,000	150,000
Deferred charges	50,000	52,761	Loan St. Maur. V. Cott. Mills, Ltd.	486,646	486,646
			Oper. exp., wages, war taxes, &c	266,433	207,657
			Bond int., divs. payable, &c	71,739	49,562
			General reserve	500,000	500,000
Total (each side)	$8,064,024	$6,988,927	Profit & loss acc't.	749,140	673,519

x Investments in other companies include: (1) Bonds of St. Maurice Valley Cotton Mills, Ltd., at cost $43,795 (2) bonds of Wabasso Cotton Co., Ltd., at cost, $9,865 (3) bonds of Shawinigan Cotton Co., Ltd., at cost, $47,680 (4) stock of Shawinigan Cotton Co., Ltd., at cost, $96,660 (5) sundry investments at cost, $55,720 (6) 12,500 shares of $100 of St. Maurice Valley Cotton Mills, Ltd., common stock, being the whole issue $1,250,000 (7) bonds of St. Maurice Valley Cotton Mills, Ltd., at cost, $722,619. y Capital stock, authorized and issued, 52,500 shares of no par value.

Note.—Contingent liabilities, $365,719.—V. 124, p. 3084.

Wahl Co., Chicago.—*Accum. Div. of 1¾%—Vice-Pres.*—

The directors have declared a quarterly dividend of 1¾% on the 7% cum. pref. stock (for the quarter ended March 31 1926), payable Oct. 1 to holders of record Sept. 22. Dividend accruals on this issue amounted to 8¾% as of June 30 1927.

J. G. Parsons has been elected a Vice-President.—V. 124, p. 3513.

Walworth Co. (& Subs.).—*Earnings.*—

Period end. June 30—	1927—3 *Mos.*—1926.		1927.—6 *Mos.*—1926.	
Net sales	$6,601,264	$7,434,478	$13,003,606	$14,357,335
Other income	123,384	109,952	220,324	227,877
Total	$6,724,648	$7,544,430	$13,223,930	$14,585,212
Cost, adm. & sell. exp. taxes, charges, &c	6,282,987	7,102,924	12,304,316	13,904,324
Interest	175,767	215,429	368,221	428,184
Depreciation	157,589	167,039	315,087	355,494
Net profit	$108,306	$59,039	$236,306	loss$102,790
Earns. per sh. on 300,000 shs. no par com. stock	$0.26	$0.90	$0.59	Nil

—V. 124, p. 3084.

West Boylston Mfg. Co.—*Balance Sheet.*—

Assets—	*July* 2 '27.	*June* 30 '26.	*Liabilities*—	*July* 2 '27.	*June* 30 '26.
Real estate	$2,632,440	$2,724,058	Preferred stock	$2,186,000	$2,499,600
Machinery	1,423,932	1,456,597	Common stock	x4,514,898	5,000,000
Merchandise	1,373,909	3,191,475	Accts. pay. (incl. res. for tax.1927)	207,992	140,175
Accts. receivable	452,164	360,357	Notes payable	------	1,000,000
Notes receivable	32,100	1,900	Surplus	See x	44,119
Cash	494,343	449,508			
Investments	500,000	500,000			
Total	$6,908,890	$8,683,894	Total	$6,908,890	$8,683,894

x Represented by 50,000 shares of no par value and surplus.—V. 124, p. 3646.

Western Auto Supply Co.—*Earnings.*—

The company reports for the 6 months ended on June 30 1927 a net profit of $343,855 after all expenses but before Federal taxes. After deducting Fed. (est.) taxes, the balance is equivalent to $5.40 a share on the 55,000 shares participating preference stock, against regular dividend requirement of $1 a share for the period.

The company reports that on June 30 1927 it had current assets of $3,699,917, of which $1,529,165 consisted of cash and U. S. Govt. bonds. Total current liabilities amounted to $595,536.—V. 123, p. 3196.

Warner-Quinlan Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 37,500 additional shares common stock without par value on official notice of issuance on the conversion of $1,500,000 cumul. convertible pref. stock, making the total amount applied for (after cancelling 9,620 shares) 340,380 shares.

Consolidated Income Account (Company and Subsidiaries).

Period Ended June 30 1926—	*June.*	3 *Months.*	6 *Months.*
Gross income from all sources	$877,078	$2,684,512	$4,362,552
Cost of sales, purchases, transporta'n, taxes, marketing exp., adm. exp., inventory adj., &c	748,395	2,303,385	3,738,650
Interest on loans	3,370	6,858	11,130
Interest on bonds	12,500	40,519	62,222
Income available for reserves & surp	$112,813	$333,751	*$550,550

* Includes earnings of Compania Petrolera del AGWI from March to June, inclusive.

Consolidated Balance Sheet as of June 30 1927.

Assets—		*Liabilities*—	
Prop., plant, &c., less deprec. & depletion	$6,833,131	Purch. money obliga'ns	$311,275
Cash	507,271	Deferred credits	10,168
Bills, accts. rec., less res.	1,688,039	6% conv. debentures	2,500,000
Inventories	1,486,425	Pref. stock, 7% cumul.	500,000
Investments	300,929	Com. stock (240,380 shs.)	4,009,500
Deferred charges	314,631	Bills payable—Banks	838,657
		Bills payable	85,186
		Accts. payable & accruals	558,883
		Accrued int. on bonds	37,500
		Dividends payable	120,190
Total (each side)	$11,130,427	Surplus	2,159,067

The balance sheet of June 30 1927 does not reflect the purchase of gasoline service and bulk stations and the issuance of $1,000,000 additional preferred stock in payment therefor.—V. 125, p. 1066.

Weston Elec. Instrument Corp.—*Bal. Sheet June* 30.—

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Cash & call loans	$422,755	$338,123	Accounts payable	$41,151	$70,897
Notes & trade acceptances, &c	4,640	5,086	Accrued accounts	10,500	43,157
Acc'ts receivable	273,051	362,006	Res've for Federal income taxes	37,071	61,974
Marketable securs.	266,156	282,423	Federal tax	50,151	43,932
Mdse. inventory	1,199,791	1,280,434	Capital stock	x2,250,000	2,250,000
Invest., W. E. I. Co., Ltd., Lond.	123,328	119,445	Surplus	y1,142,097	1,207,482
Other investments	28,851	29,250			
Suspense account	90,930	295,087			
Land, bldgs., mach'y, tools, &c	z1,071,597	916,317			
Deferred charges	49,869	49,269			
Pats. & good-will	1	1	Total (each side)	$3,530,969	$3,677,444

x Represented by 87,000 shares class A stock and 150,000 shares of common stock, both of no par value. y Includes $138,938 paid in surplus, $90,930 surplus applied to purchase of class A stock pending retirement, and $912,229 earned surplus. z After deducting $948,040 allowance for depreciation.—V. 125, p. 930.

White Motor Co. (& Subs.).—*Earnings.*—

Results for 6 *Months Ended June* 30.

	1926.	1927.
Gross sales	$35,318,777	$26,708,300
Net profit after inventory adjustment and Federal taxes		870,369
Dividends		1,600,000
Deficit		$729,631
Previous surplus		9,476,693
Profit and loss, surplus		$8,747,062
Earns. per share on 800,000 shs. (par $50) capital stock		$1.08

Consolidated Balance Sheet.

Assets—	*June* 30 '27. $	*Dec.* 31'26. $	*Liabilities*—	*June* 30 '27. $	*Dec.* 31'26 $
Bldgs.,r'l est., &c	a9,272,648	9,110,329	Capital stock	40,000,000	40,000,000
G'd-will, pats.,&c	5,388,910	5,388,910	Acc'ts payable	3,975,388	3,325,173
Inv. in affil. cos	1,755,871	1,509,601	Deposits	70,800	69,199
Inventories	18,929,510	21,573,949	Accr'd taxes, &c	490,261	104,698
White Motor Securities Corp	462,374	------	Fed'l taxes reserve	100,000	358,000
Notes receivable	4,558,198	5,425,424	Unpaid Federal tax (1926)	192,248	------
Acc'ts receivable	6,799,753	5,884,883	White Motor Realty Co	131,340	27,771
Cash	4,161,284	2,329,258	White Motor Securities Corp	------	138,805
Miscell. accounts receivable, &c	233,204	273,788	Contingencies res.	624,149	615,429
Stock of other cos	2,153,907	2,100,844	Surplus	8,747,062	9,476,694
Prepaid rentals, taxes, int., &c	615,589	518,782			
Total	54,331,248	54,115,768	Total	54,331,248	54,115,768

a After depreciation.—V. 124, p. 3647.

Worthington Ball Co.—*Stocks Offered.*—J. H. Holmes & Co., Pittsburgh, are offering in units of 1 share of pref. stock and 1 share of common stock at $31 per unit, 16,000 shares class A $2 preference stock (par $25) and 30,000 shares class B common stock (no par value).

The class A $2 preference stock will have preference as to assets and cumulative dividends at the rate of $2 per share per annum, payable Q.-J. Red. all or part or for sinking fund purposes at $27.50 per share and divs. on any div. date upon 60 days' notice. Free of personal property tax in Ohio, Pennsylvania 4-mills tax refundable. Out of surplus or net profits the company will set aside 10% of the net earnings each year, payable in annual installments beginning Feb. 1 1928 for the retirement of class A $2 preference stock. Transfer agents, Colonial Trust Co., Pittsburgh, Pa., and the Worthington Ball Co., Elyria, Ohio. Registrars, Peoples Savings & Trust Co., Pittsburgh, Pa., and Lorain County Savings & Trust Co., Elyria, Ohio.

Capitalization—	*Authorized.*	*Outstanding.*
Class A $2 preference stock (par $25)	$500,000	$400,000
Class B common stock (no par)	50,000 shs.	30,000 shs.

Data from Letter of George C. Worthington, President of Company.

Company.—Incorp. in Ohio. Was established in Elyria, Ohio, in 1904 with a capital of $10,000. As the result of the development of its business with the application of the latest and most up to date methods in the manufacturing of golf balls, the company has grown and developed until it now occupies a well located plant in Elyria, Ohio, covering total land area of 24,820 sq. ft., total ground building area of 19,397 sq. ft., total floor area (all buildings) of 38,085 sq. ft. Buildings are modern, of brick and concrete construction, equipped with the latest and most up to date machinery. A sprinkler system has been installed throughout. The plant is equipped for an output of 200,000 dozens of golf balls per annum. In the development of the golf ball during the past 18 years, a number of new processes, labor-saving devices and specially designed machines have been worked out and installed by members of the organization which has resulted in a continual decrease in the cost of manufacture and an increase in the quality of product.

Earnings.—The business has been consistently profitable since its inception. The earnings have been invested in plant extension, new machinery and equipment and the plant maintained at the highest possible efficiency, with the most up to date machinery. For the calendar years 1921 to 1926, inclusive, the average net profits from operations, after liberal depreciation and Federal taxes, have been approximately $73,967 annually. This amount is equivalent to 2 3-10ths times the dividend requirements on the new class A $2 preference stock, and after dividends on that stock, amount to $1.40 per share on the new class B common stock.

For the 6 months ending June 30 1927 the net from operations, after depreciation and Federal taxes, amounted to $47,883, or 3 times the dividend requirements on the class A $2 preference stock, and at the rate of $2.12 annually on the new class B common stock.

Purpose.—To supplement and strengthen the management personnel of the company by the addition of certain general and sales executives; to enable certain of the present stockholders to withdraw a portion of their present investment and to bring about a more aggressive and vigorous policy in the expansion of the business of the company.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME.

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, Aug. 26 1927.

COFFEE on the spot was dull and nominal. Santos 4s, 16⅝ to 16⅞c.; Rio 7s, 13½ to 13⅝c. During the last half of July stocks in interior warehouses in Sao Paulo including Minas, increased 1,575,212 bags to 5,289,000 bags. The large increase in interior stocks tends to lessen confidence in the stability of prices and of the ability of the Defense Committee to make good in its attempt to sustain the market. Yet somehow the shorts have been covering. The Defense Committee seems to be doing at least fairly well. On the 20th inst. cost and freight offers were very irregular. Santos Bourbon 4s sold late last week for September shipment at 15.90c. Offers for prompt shipment included 2-3s at 18.65c.; 3s at 17 to 17.10c.; 3-4s at 16.30 to 17c.; 3-5s at 16.45c.; 4-5s at 16 to 16.55c.; 5-6s at 15.65 to 15.90c.; 6s at 15¾c.; part Bourbon or flat bean 3-5s at 16 to 16¼c.; peaberry 3-5s at 16⅞ to 17c.; 5-6s at 16.45c.; 6s at 15½c.; Rio 7s at 12.65c.; 7-8s at 12.35c.; Victoria 7s at 12.15c.; Victorias 7-8s at 11.99 to 12.10c. Future shipment offers were of Santos Bourbon 4s at 15.90c.; 2-3s at 18¼c.; 3-5s at 15.80c. for January-March; Bourbon 2-3s at 16.40c.; 3-4s at 16.40c.; 4s at 15.20c.; Bourbon 3s for January-June at 16½c. Mild coffees were weak.

On the 22d inst. cost-and-freight offers were about unchanged. Prompt shipment from Santos: Bourbon 2-3s at 18.65c.; 3-4s at 16.55 to 17c.; 3-5s not soft, 18.85c., and soft at 16 to 16.85c.; 4-5s at 15¾ to 16.55c.; 5-6s, 16.70c.; 6s, 15¾c.; part Bourbon 2-3s at 18.50 to 19.65c.; 3-5s at 16⅛c.; 6s at 15½c.; peaberry 4s at 16.45 to 16⅞c.; Victoria 7-8s, prompt shipment, 12c., and Bourbon 2-3s for September-October at 18¾c.; for September-October at 15.80c.

On the 23rd inst. cost-and-freight offers were lower. Prompt shipment Bourbon 2-3s here were at 18½c.; 3-4s at 16.45 to 16.95c.; 3-5s at 16 to 16.40c.; 4-5s at 15¾ to 16.10c.; 5-6s at 15.40 to 15.70c.; 7s at 15.10c.; Bourbon separations 6-7s at 14¾c.; 7-8s at 13¼c.; part Bourbon or flat bean 3s at 17.85c.; 3-5s at 16⅛ to 16¼c.; 5s at 15.60c.; 6s at 15½c.; Santos peaberry 4s at 16⅞ to 17.20c.; 5-6s at 16.35c.; Rio 7s at 12.60c.; 7-8s at 12¼c.; Victoria 7-8s at 11.80 to 11.85c.; future shipment Santos 2-3s for September-October at 18.05c. 4s at 15¾c.; Bourbon 2-3s for January-March at 17.15c.; 3-4s at 16.20c.; 4s at 14.90c.; 3-6s separations at 14.10c.; Bourbon 3s for January-June at 15.40c.

On the 24th inst. private advices reported a firmer market in Brazil attributed to a loan granted of $37,500,000, but firm offers in the cost and freight market were again lower. Prompt shipment Bourbon 2-3s were offered at 18.40c.; 3s at 16½ to 17½c.; 3-4s at 16¼ to 16.85c.; 3-5s at 15.90 to 16.40c.; 4-5s at 15¾ to 16.10c.; 5-6s at 15½ to 15.70c.; 7s at 15.10c.; Bourbon separations 6-7s at 14½ to 15.05c.; 7-8s at 12.80 to 14c.; part Bourbon or flat bean 2-3s at 18.65c.; 3s at 17½c.; 3-5s at 16c.; 4-5s at 15½c.; Rio 7s at 12½ to 12.80c.; 7-8s at 12.15c.; Victoria 7-8s at 11¾c to 11.90c.; Santos peaberry 3-5s at 16¾ to 17.10c.; 5-6s at 16¼c; Victoria 7-8s for September-October were here at 11.65c.; Santos Bourbon 2-3s for the same shipment at 17.95c.; 4s at 15.65c., and Robusta 2s at 12¾c. Santos 4s on the spot were 16⅝ to 16⅞c. and Rio 7s at 13½c.

Bears have recently been to some extent daunted by Brazil's restriction policy. Artificial market conditions prevail. But few care to combat them. Hamburg appears to expect rather firmer markets. Some Dutch firms who had sold "short" recently covered; hard drinking Santos intended for Exchange tenders were rebought. it is stated, by firms with Santos connections. Hamburg contends it seems that a fair quantity of September tenders will be taken up by foreign firms. Hamburg has been rather under the parity of New York owing to relatively ample supplies of tenderable grades there and a scarcity of Rios and other grades suitable for delivery in New York. In the absence of frost or other unfavorable crop developments, some are sceptical as to the stability of present prices. Receipts at Rio during August were 266,000 bags; since July 1, 574,000; same time in 1926-27, 749,000; same time in 1925-26, 677,000. Receipts in Santos in August were 719,000 bags; since July 1, 1,547,000; same time in 1926-27, 1,196,000; same time in 1925-26, 1,312,000.

Spot trade later was still quiet; Rio 7s, 13½c.; Santos 4s, 16⅝ to 16⅞c. Cost and freight offerings of coffee from Brazil on the 25th inst. were very irregular but in the main unchanged. Santos showed the greatest steadiness. For prompt shipment, Bourbon 3s were here at 18c.; 3-4s at 16½ to 17½c.; 3-5s at 15.90c. to 16.70c.; 4-5s at 15.95 to 16c.; 5s at 15.60c.; 5-6s at 15½ to 15.70c.; 6s at 14.85c. 7s at 15.10c.; part Bourbon or flat bean 2-3s at 18 to 18.35c.; 3s at 17.85 to 19.15c.; 3-5s at 16.05c.; 4-5s at 16.80c.; 5s at 15¾c.; peaberry 4s at 16¾ to 17¼c.; 5-6s at 16.40c. Rio 7s for prompt shipment were offered at 12½c.; 7-8s at 11.80 to 12.15c.; Victoria 7-8s at 11.70 to 11.80c.; 8s plus 20 at 11.85c. Santos 2-3s for Sept.-Oct. shipment were offered at 18.10c.; 2s at 15.80c. and Victoria 7-8s at 11.65c.; Bourbon 4s for Oct. at 15.85c.; 4-5s at 15.70c. and for Oct.-Dec. at 15½c. Fair to good Cucuta 18½ to 19½c.; Washed Caracas, fair, 22½ to 23½c.; Ankola, 34 to 39c.; Mandeling, 36½ to 38c.; Java, 34 to 36c.; Robusta, washed, 18c.; Mocha, 27 to 28c.; Harrar, 25 to 26c.

Futures on the 22d inst. declined 2 to 9 points with trading in only 18,750 bags. The relative steadiness was due to the fact that they were freely offered at the sizeable discounts current. Near months were sold by the trade. That accounted for their greater decline. On the 23d inst. futures declined 12 to 13 points with sales of 46,750 bags, of which 40% exchanges. Rio terme fell 100 to 225 reis and there was a drop in the lower grades in cost and freight offers. September and December were bought on a scale down. Prices advanced slightly on the 24th inst. on reports of the securing of a Brazilian loan of $37,500,000. On the 25th prices rose 10 to 18 points with buying by Europe and local covering on the loan reports and despite some decline in the Rio market. Santos cost and freight was the steadiest among the cost and freight quotations. The sales were 33,750 bags here in the future trading.

To-day futures were 14 to 21 points higher, with sales up to 50,500 bags, which is something new. The cables were stronger. The Brazilian crop news was less optimistic. It is a little too early to tell. But shorts were nervous. They covered freely. Europe was covering. Rio was higher. Offerings were not heavy. Cost and freight prices were higher. Santos futures were up. Final prices show a decline for the week of 7 points on September, but with December up 12 points.

Spot unofficial	13¾	December	11.77@11.79	May	11.39@
September	12.44@	March	11.56@	July	11.29@

SUGAR.—Prompt Cuban raws were active and higher at 2¾c. to 2⅞c. c. & f. Sales of Cuba were made at 2¾c. to the amount of 25,000 tons or about 175,000 bags, and 4,100 tons of Porto Ricos; also 4,500 tons of Philippines sold at 4.49c. The weather in Europe has continued to be bad. The Cuban holder is in the saddle. His turn has come. "Patience is bitter but its fruit is sweet." Later the sales were estimated at 200,000 bags. Refined was 5.70 to 5.80c. with little new business, but the Western beet sugar war seems to be ending. Cuban producers now have the market practically to themselves. There is little Porto Rican or Philippine left. On the 25th 200,000 bags on the basis of 2⅞c. with that price bid at the close and no firm offers.

Receipts at Cuban ports for the week were 40,898 tons, against 69,431 last week, 24,638 in the same week last year and 43,803 two years ago; exports, 76,945 tons, against 107,348 last week, 103,229 last year and 96,858 two years ago; stock, 862,167, against 898,214 last week, 1,029,537 last year and 866,605 two years ago; of the exports 36,254 went to U. S. Atlantic ports, 16,243 to New Orleans, 4,560 to Galveston, 19,749 to Europe, 139 to Canada. Receipts at U. S. Atlantic ports for the week were 77,044, tons against 56,017 last week, 43,141 last year and 36,180 two years ago; meltings, 66,000 tons, against 59,000 last week, 61,000 last year, and 67,000 two years ago; importers' stocks, 136,333 tons, against 137,884 last week, 185,015 last year, and 76,482 two years ago; refiners' stocks, 76,407 tons, against 63,812 last week, 51,111 last year and 88,798 two years ago; total stock, 212,740 tons, against 201,696 last week, 236,126 last year and 165,280 two years ago

Some contend that as long as the United Kingdom and the Continent continue in the market for Cuban sugar, the New York futures market is likely to feel the stimulus of the covering of hedges against such sales. They doubt, however, if British operators and refiners will do much further buying on an advancing market with the big beet crops impending. With the big discounts at which beet sugar is being offered, present prices for Cubas, it is suggested by some, will look relatively high after the pressing immediate wants of foreign buyers are satisfied. Others argue that there is probably little danger of a tight raw supply situation for the rest of the year; at least from present appearances. European demand, it is added, while undoubtedly an important factor now as tending to strengthen the Cuban position, is hardly likely to continue for very long. With the movement of the European beet crop not far off and promising to be quite heavy, Europe's dependence on Cuba, it is assumed by these reasoners, will lessen. Until Cuba's new crop policy becomes definitely known and until the European crop movement gets into full swing, things will be more or less in the air.

Refined made little response to the activity and strength of raws. One refinery announced a quotation of 5.80c.

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The California-Hawaiian which caused a flurry in the Middle West or Chicago territory by freely selling at 5.60c. barge rate and accepting 30-day contracts on that basis with price guaranty against decline later, announced a firm price of 5.70c.

Private cable advices stated that the weather in Europe was very bad. Dry, warm weather is much needed. Here 28,000 bags prompt Cuba sold on Thursday at 2 27-32c. c. & f., an advance of 1-32c. London confirmed the sale of a small cargo of Cubas at 13s. 3d. c.i.f., or about 2 13-16c. c. & f. New York. Futures closed on the 22d inst. 4 to 7 points higher with prompt raws better. Selling by Cuban and other interests was well taken and later on trade, Wall Street and Cuban interests bought. "Wire" houses bought March. Dr. Mikusch, it is believed, will lower his European beet sugar crop estimate. That idea counted for not a little in the rise. Outsiders bought on reports of slow growth of the European beet crops due to prolonged wet weather. London was quiet but firm. Some lots of Perus afloat were reported sold to the United Kingdom at 12s. 11½d. Vague rumors were afloat to the effect that 15,000 to 20,000 tons of Cubas in addition to other lots were sold to Europe at 13s. or thereabouts.

On the 24th inst. futures advanced 1 to 2 points owing to reports that President Machado is likely to restrict Cuban exports to the United States and Europe next year and also to take care of whatever surplus may remain from the current crop at the end of this year. Others said that this was purely conjecture. In any case, the rise was very slight, though the trading on that day was reported as 186,000 tons, a new high record for the year, though not so large as on Nov. 19 1926, when it was 225,750 tons, a memorable day, indeed.

To-day prices for futures were 2 to 6 points lower. Dr. Mikusch put the European crop at 8,151,000 tons against 6,933,000 tons from the same statistician last year. Trade and producers were selling. Refiners have bought heavily recently. Perhaps they will not buy so freely in the immediate future. The Mikusch estimate was some 200,000 tons higher than not a few had expected, by reason of the recent heavy rains, of which so much is said in the grain markets. The technical position to all appearance has become weakened. Final prices show a rise from the week of 11 points.

Spot unofficial	2⅞	January	2.91@2.92	May	2.91@ ---
September	2.78@2.79	March	2.84@2.85	July	2.99@ ---
December	2.91@ ---				

LARD was quiet with Prime Western 12.75 to 12.85c.; refined Continent, 13¼c.; South America, 14¼c.; Brazil, in kegs, 15¼c. Later spot prices were firm; prime Western, 12.95 to 13.05c.; refined Continent, 13¼c. To-day prices were firm, with prime Western 13.35c.; refined Continent, 13.25c. Futures advanced 5 to 12 points on the 22d inst., with corn up, hogs rising 15c.; receipts less than expected, and a fair demand, especially for January. On the 23d inst. prices were unchanged to 5 points higher, with spot prices steadier, though hogs fell 15c. To-day futures closed 5 to 10 points hither. There was a better demand for long account. Covering was a feature. Hogs advanced 15c. to a top of $10.85. Western receipts were 58,000, against 59,000 last year. Chicago expects 4,000 to-morrow, Saturday. Cash demand was fair for lard. Final prices show a rise for the week of 35 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery cts	12.47	12.52	12.55	12.67	12.70	12.75
October delivery	12.62	12.67	12.67	12.80	12.82	12.87
January delivery	13.05	13.17	13.22	13.27	13.32	13.42

PORK firm; mess, $31; family, $35 to $38; fat back pork, $22 to $29. Ribs, Chicago, cash, 11.75c.; basis of 50 to 60 lbs. Beef quiet and steady; 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 lbs., South America, $12.75. Cut meats firm but slow; pickled hams, 10 to 20 lbs., 17¾ to 18c.; pickled bellies, 6 to 12 lbs., 21¼ to 23¼c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 14¾c.; 14 to 16 lbs., 16c. Butter, lower grades to high scoring, 36½ to 44½c. Cheese, 25½ to 28½c. Eggs, medium to selections, 23 to 36½c.

OILS.—Linseed was steady at 10.7c. in carlots for August shipment. Tanks were quoted at 9.9c. The flaxseed production in North America, according to the Department of Agriculture, will total 27,178,000 bushels or 11% above last year's crop. It is 271,000 bushels over the total for July. Cocoanut, Manila Coast, tanks, 8⅛c.; spot, tanks, 8⅝c. Corn, crude, tanks, plant, low acid, 9c. Olive, Den., $1.80 to $1.85. China wood, New York, drums, spot, 18c.; Pacific Coast, tanks, spot, 15¾c. Soya bean, coast, tanks, 9¼ to 9½c. Corn, edible, 100-bbl. lots, 12¼c. Olive, $2.40 to $2.50. Lard, prime, 15¾c.; extra strained winter, New York, 12⅝c. Cod, Newfoundland, 63 to 65c. Turpentine, 58 to 63c. Rosin, $10.40 to $13.25. Cottonseed oil sales to-day, including switches, 27,000 bbls. P. Crude S.E., 9c., nominal. Prices closed as follows:

Spot c	10.00a ---	October	10.48a ---	January	10.79a10.78
August	10.10a10.50	November	10.65a10.76	February	10.80a10.95
September	10.16a ---	December	10.75a ---	March	10.99a ---

PETROLEUM.—Reductions in Texas crude prices by the Humble Oil Co. were met by the Gulf Oil Corp. and the Magnolia Petroleum Co. for West Texas and Panhandle crude oils. United States motor gasoline was held at 8¼c., and in some cases as high as 8½c. was asked. Kerosene shows a little improvement. A better demand is expected with the advent of cooler weather. Export prices were steady at 6½c. for 41-43 gravity prime white and 6¾c. for 43-45 gravity water white. A good foreign inquiry was reported for mineral lubricants, especially cylinder oils and bright stocks. Paraffin waxes were also in good foreign demand. Late in the week France was said to have taken two mixed cargoes of gasoline and kerosene at the Gulf.

New York export prices: Gasoline, cases, cargo lots, U. S. motor specifications, deodorized, 24.40c.; U. S. motor bulk, refinery, 8¼ to 8¾c.; kerosene, cargo lots, S. W., cases, 16.15c.; bulk, 41-43, 6½c.; W. W., 150 degrees, cases, 17.15c.; bulk, 43-45, 6¾c.; bunker oil, dock, $1.65; Diesel oil, Bayonne, tank cars, 28-34 degrees, 5c.; 36-40 degrees, 5¼c.; furnace oil, bulk, refinery, 38-42 gravity, 6c.; tank wagon, 10c.; U. S. motor, bulk, refineries, 8¼ to 8½c.; tank cars, delivered to nearby trade, 9¼ to 9½c.; California U. S. motor at terminal, 8½ to 8¾c.; U. S. motor delivered to New York City garages, in steel bbls., 17c.; up-State and New England, 17c.; V. M. P. naphtha, deodorized, steel bbls., 18c.; kerosene, water white, 43-45 gravity, bulk refinery, 6¾ to 7c.; delivered to nearby trade in tank cars, 7¾ to 8c.; prime white, 41-43 gravity, bulk refinery, 41-43 degrees, delivered to nearby trade in tank cars, 7½c.; tank wagon to store, 15c.

Pennsylvania	$2.65	Buckeye	$2.25	Eureka	$2.50
Corning	1.45	Bradford	2.65	Illinois	1.60
Cabell	1.40	Lima	1.71	Wyoming, 37 deg.	1.30
Wortham, 40 deg.	1.21	Indiana	1.48	Plymouth	1.33
Rock Creek	1.25	Princeton	1.60	Wooster	1.77
Smackover 24 deg.	1.25	Canadian	2.24	Gulf Coastal "A"	1.20
		Corsicana heavy	1.10	Panhandle, 44 deg.	1.12
Oklahoma, Kansas and Texas—				Elk Basin	$1.33
40-40.9	$1.21			Big Muddy	1.25
32-32.9	1.05			Lance Creek	1.33
52 and above	1.45			Grass Creek	1.33
Louisiana and Arkansas—				Bellevue	1.25
32-32.9	1.20			Cotton Valley	1.00
35-35.9	1.26			Somerset Light	2.35
44-44.9	1.44				

RUBBER declined here and in London early in the week under increasing supplies. The stock in London increased only 285 tons, but the total there is more than double that of a year ago, reaching 64,800 tons, the largest since last June, on a dull market. New York fell 10 to 30 points on the 22d inst. It is pointed out that when the peak of world's stocks was reached in 1922 of 253,000 tons, the consumption was 390,000 tons, and that the stock represented eight months' supplies, while to-day world's consumption is but 600,000 tons and the stock of 245,000 tons is only five months' requirements. At New York imports have reached the large total so far this month of 17,500 tons, but imports for the whole month at all ports are estimated at only 28,000 tons, which, excepting the total for February, is the smallest of the year. Closing prices at the Exchange here on the 22d inst. were as follows: September, 34.90c.; October, 35.10c.; December, 35.40c.; January, 35.60c.; March, 36.10c., and May, 36.60c. Outside prices on that day: Smoked sheets, spot and August, 35⅛ to 35¼c.; September, 35¼ to 35⅜c.; October, 35¼ to 35½c.; November-December, 35⅜ to 35⅝c.; January-March, 36 to 36¼c.; first latex crepe, 35⅛ to 35¼c. specky brown crepe, 30¾ to 31c.; rolled brown crepe, 28 to 28⅜c.; No. 2 amber, 31¾ to 32c.; No. 3 amber, 31¼ to 31½c.; No. 4, 30¾ to 31c. Paras, up-river, fine spot, 30½ to 31c.; coarse, 19¾ to 20¼c.; Acre fine, 31¼ to 31¾c.; Caucho Ball-upper, 20⅛ to 20¾c.; Island fine, 25½c.; Centrals, Esmeralda, 20½ to 21c.; Central scrap, 20½ to 21c.; Mexican scrap, 18c.; Guayule washed and dried, 28c.; Balata, block Ciudad, 34½ to 35c. London on the 22d inst.: Spot, August and September, 17¼ to 17⅜d.; October-December, 17⅝ to 17¾d.; January-March, 18⅛ to 18¼c. The London stock was 64,842 tons, against 64,557 last week, 62,819 a month ago, 66,668 three months agok and 29,678 a year ago.

On the 24th inst. prices again gave way somewhat after an early advance. The sales were only 172 lots. Outside prices were ⅛ to ¼c. lower. Nearby months were the weakest. Dullness in the tire trade plainly hurt rubber. It follows a record six months of activity when deliveries exceeded 30,000,000 casings, against less than 27,000,000 for the first half of 1926. The last half of the year, however, it is pointed out, is usually the most active in the tire trade. At the Exchange here September closed on the 24th inst. at 34.70c.; October at 35c.; December at 35.40c.; January at 35.60c.; March at 36.20c.; May at 36.60c.; July at 37c. Outside prices: Smoked spot and August, 34⅝ to 34⅞c.; September, 34¾ to 35c.; October, 35 to 35¼c.; November-December, 35⅛ to 35⅜c.; January-March, 35¾ to 36c.; first latex crepe, 34¾ to 35c.; clean, thin brown crepe, 30¾ to 31c.; specky brown crepe, 30 to 30¼c.; rolled brown crepe, 27½ to 28c.; No. 2 amber, 31 to 31¼c. To-day futures at the Exchange closed 10 to 20 points higher. London was firm with spot and August 17d.; October-December, 17⅜d. Some look for a decrease in the stock on Monday in London of 300 tons. Some cables hinted an increase of 100 tons. Final prices show a decline for the week of 80 to 90 points.

HIDES.—Large sales were made recently and the increased demand caused a rather steadier tone. About 27,000 hides were sold at $41.25 to $42.25. Argentine steers are held at 20c., Uruguayans at 21 to 21½c., asked. Sales of 6,000 Swift Montevidean, 27½ kilos average, were made, it appears, at $43.75, or 20⅜c.; 2,000 frigorifico La Blanca

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cows, 22 kilos average, at $41.37½ or 12½c. Some 2,000 frigorifico extremes were said to have sold at 22⅜ to22 11-16c. and some heavy extremes at 19½c. were disposed of. Dry hides were quiet but firm. Antioquias, 27c.; Orinocos, 24½c.; Maracaibo, 23½c.; Central American, 23½c.; Savanillas, 24c.; Santa Marta, 25c. Packer spready, native, 20c.; butts, 18½c.; Colorados, 18c. New York City calfskins 5-7s, 1.85c.; 7-9s, 2.25c.; 9-12s, 3.25c. Savanillas recently sold down to 23½c. but later sales are said to have been made of Ocanas and Savanillas at 24 to 24½c. Interior Colombias were quoted at 27c. and Tumacos at 24 to 24½c. Last sales of Central Americans were at 23½c. for Flints and 5c. less for dry salted. Venezuelas were quoted at 24½c. for Orinocos.

OCEAN FREIGHTS. Recently a good business was done in sugar tonnage at some advance. Later, grain room was in better demand at firmer rates.

CHARTERS included grain, 30,000 quarters 10%, Montreal to London or Hull, Aug. 28-Sept. 10, 3s.; 28,000 quarters 10%, Montreal to Antwerp or Rotterdam 15c., Hamburg or Bremen 16c., Mediterranean 19½c., Adriatic 21c., October; 35,000 quarters 10%, first half September, Montreal to Antwerp or Rotterdam 13c., Hamburg or Bremen 14c.; Montreal to Antwerp or Rotterdam, Sept. 10-25, 12½c.; Hamburg or Bremen 13½c., option up to full barley 1½c. more; Portland to United Kingdom-Continent, November, 33s. 9d.; same, September-October, 33s.; Montreal to Antwerp or Rotterdam 12½c., Bremen 13½c., Aug. 22-29; 37,000 quarters 10% full barley, same to Antwerp or Rotterdam 15½c., Hamburg or Bremen 16½c., option half heavy grain 1c. less, Oct. 5-25. Sugar, north side of Cuba to north of Hatteras, 11½c. prompt; Cuba to United Kingdom or Continent, 17s. 6d., Aug. 22-Sept. 5. Part cargo coal, Hampton Roads to La Plata, $3.50, last half September; Hampton Roads to Montreal with coal, 95c., prompt. Sulphur, Gulf to Australia, September, 32s. 6d. Time: Prompt, trip Pacific round, $1.25, delivery Colon; four to five months delivery and redelivery north of Hatteras via North Pacific, August, $1.15. Tankers: California to north of Hatteras, 65c., September; 3,212 tons net, and 3,155 tons net, reported sold to Norwegian buyer at £60,000 each with charter for ten years, first five at 6s. and second five at 5s. 6d.; clean, United States Gulf to North of Hatteras, 22½c. reported. Grain, 10% quantity option, Montreal to Antwerp or Rotterdam, 13½c., Sept. 10-20; 40,000 quarters 10% same 13c., Hamburg or Bremen 14c., Mediterranean 17½c. basis, Sept. 10-28; 35,000 quarters 10%, Montreal to Antwerp or Rotterdam 15c., Sept. 20-Oct. 10; Portland or Puget Sound to United Kingdom-Continent, option Vancouver loading to United Kingdom-Continent, 33s. 3d., November; 35,000 quarters 10%, Montreal or Quebec to Antwerp or Rotterdam, 13½c., Sept. 8-15; Montreal to Antwerp or Rotterdam 15½c., Hamburg or Bremen 16½c., option full barley 1c. more, Oct. 5-20.

TOBACCO has remained quiet. September may see some revival. Damage is reported to the New England crops. This has tended to steady prices. Havana is firm with supplies none too plentiful. Wisconsin, binders 25 to 30c.; Northern, 40 to 45c.; Southern, 35 to 40c.; New York State seconds, 45c.; Ohio, Gebhardt binders, 22 to 24c.; Little Dutch, 21 to 22c.; Zimmer spanish, 30c.; Havama first Remedios, 85c.; second Remedios, 70c.

COAL.—Early in the week there was more business both in anthracite and bituminous. Welsh prices were tending upward. Coal at Cardiff, "best," 25s.; "good households," 22s. 6d. to 1s. more, and "other households," 20s. to 2s. 6d. more, all "at pit." Later bunkers were lower and domestic higher. Chicago quoted smokeless lump and egg at $4; in the East $3.75 for first quality. Bunker prices still decline. Since Aug. 5 prices fell Azores to 42s. 6d., a drop of 5s.; Algiers at 30s., a decline of 1s.; Oran at 26s. 6d., a decline of 2s.; Gibraltar at 29s., and Port Said at 37s. 6d., another 2s. Hampton Roads operations on Saturday and Sunday totaled 79,385 tons. Forecasts are out that August steamer loadings will reach 2,000,000 tons. New England market showed signs of better business. Actual export movement remains small. Some Fairmont producers say they are declining business. The demand for ¾-inch slack has been sufficient to raise the price to $1.40.

COPPER was quiet and weaker at 13⅛ to 13¼c. A feature of the week was the reduction in the export price to 13½c. c.i.f. European ports. Copper and brass scrap prices were reduced ⅛c. a pound. Deliveries from the three smelters in the Lake district are falling off. Shipments from Calumet and Hecla are 350,000 lbs. daily. Spot standard in London on the 24th inst. fell 5s to £54 14s.; futures off 3s. 9d. to £55 3s. 9d.; sales, 100 tons spot and 1,100 futures. Spot electrolytic declined 10s. to £61 15s.; futures dropped 5s. tp £62 5s.

Later trade was still dull for home account. Export business was a little larger. The price was quoted at 13⅛c. but many hold for 13⅜c. Some is obtainable at 13.05c. delivered to the Connecticut Valley. Demand for export is slightly better since the Copper Exporters' Inc., cut prices to 13.50c. c. i. f. European ports. The Department of Commerce states that the exports of refined copper and manufactures thereof were 39,690 tons in July against 39,040 tons in June and 32,205 tons in July of last year. Imports in July were 27,281 tons against 29,124 tons in June and 30,816 tons in July last year. Exports for the first seven months of the year are 274,852 tons and imports 199,110 tons. Consumption of copper is very satisfactory and a revival of buying is looked for early next month. Standard copper in London on the 25th inst. fell 5s. to £54 10s.; futures dropped 6s. 3d. to £55 17s. 6d.; sales 200 tons spot and 1,400 futures; Electrolytic unchanged at £61 15s. for spot and £62 5s. for futures.

TIN was recently more active and higher because of a revision of Straits shipments for August. They are now put at 5,500 as against 6,000 previously predicted early this month. This probably means a reduction it is said, in the world's visible supply of at least 1,500 tons during August. Spot, August, September and October sold at 64½c., November Straits at 63⅞c., and December at 63⅝c. London on the 24th inst., £2 17s. 6d., to £292 for spot standard; futures up £2 7s. 6d. to £286 10s.; sales, 100 tons spot and 500 futures; spot Straits advanced £3 7s. 6d. to £296 10s.; Eastern c.i.f. London up 10s. to £290 17s. 6d. on sales of 125 tons. Latterly trade has been quiet; only 5-ton lots were wanted. Prompt 99% tin was sold at 62¾ to 62⅞c. Straits were nominal: August-September and October, 63¾c.; November, 63⅜ to 63½c.; December, 63¼c.; October firm, with only light shipments from the Far East for arrival in October. Spot standard tin in London on the 25th inst. dropped £2 to £290; futures off £1 5s. to £285 5s.; sales 150 tons of .pot and 350 tons futures. Spot Straits declined £2 to £294; Eastern c.i.f. London advanced 17s. 6d. to £291 15s. on sales of 175 tons.

LEAD was reduced $3 per ton to 6.60c. New York. The St. Joseph Co. was quoting 6.30c., but it was said that business could be done at 6.20 to 6.25c. There was a moderate demand. On the 24th inst. London was unchanged at £22 for spot and £23 2s. 6d. for futures. Latterly, trade has been quiet. New York is 6.60c. but offers in the outside market are said to be at 5 to 1 points under that price. East St. Louis, 6.20 to 6.30c., the latter asked by a leading producer. In London on the 25th inst. prices fell 2s. 6d. to £22 12s. 6d. for spot and £23 for futures; sales, 1,150 tons of futures.

ZINC was lower. In at least one instance 6.27½c. was quoted, but the general range was 6.30 to 6.32½c. Spot in London on the 24th inst. dropped 3s. 9d. to £27 18s. 9d.; futures unchanged at £27 15s.; sales, 300 tons futures. Latterly, on the surface at least, business has been dull. Some rumors are that considerable business has been done quietly in the last 10 days. East St. Louis, 6.30c. nominally; actually 6.25 to 6.27½c. in some cases. Recent declines in slab zinc were due to the large output of ore. The production in the Joplin district was 13,500 tons weekly. Spot zinc fell 6s. 3d. in London on the 25th inst. to £27 6d.; futures fell 5s to £27 10s.; sales, 50 tons spot, 600 futures.

STEEL.—Trade is disappointing. No great improvement is expected before the middle of next month. That would mean two months later than it was expected to come. The railroads, for one thing, are not buying. Neither are the automobile companies on any large scale. Buying by oil companies also lags; the oil trade is not in good shape. Steel output is at 65 to 80%. It is in vivid contrast with the activity of the last three years at this time. Output is rather less than in July. In 1924 there was an increase from July to August of 35%; in 1925 and 1926 the increase in that time was about 10%. This year summer trade is making a poor showing with rail, auto and oil demand slack. The demand for fabricated steel, though relatively large, only partially redeems the situation. Pittsburgh reports that fabricated structural steel lettings just reported for the month of July made a high record for that month for more than five years past. Lettings in first seven months of this year run 5% above those in first seven months of last year. Youngstown reports that the hot strip steel demand has been slow, owing to the delay among motor builders in starting their fall buying. Hot strip is 2.10 to 2.30c.; cold rolled, 3.25c. Independent tin plate output is fully up to capacity there. Schedules are hard to maintain. Some of the packing concerns are slow in starting. The price is $5.50 with $5.35 on special tonnages.

PIG IRON has been in fair demand at the West; 30,000 tons sold at Cleveland or 80,000 tons in two weeks with $17.50 the bottom basis, furnace for outside shipment. St. Louis sold 25,000 tons. Cheerful talk comes from Pittsburgh as to the probable state of trade in the near future. A trifle more business is being done in exceptional cases in New York. The point is that they are exceptionally The business too is admittedly in small lots. The buyer shies at the mention of big tonnages. Eastern Pennsylvania makers have to meet sharp competition from Buffalo producers in Pennsylvania's own zone. Dutch pig iron is still $22, duty paid. Chicago quotes $19.50 to $20; Cleveland, $17.50 to $18; Eastern Pennsylvania, $20; Buffalo, $16 to $16.50; Valley, $17.50 to $18. The Central West is getting the business. The East has to look on.

WOOL has been quiet and steady. A Boston report by the Government says: "A number of sales of the fine and ½-blood territory wools have been closed on fair sized quantities, including original bag Montanas as well as graded fine French combing and ½-blood 58-50s, strictly combing. Prices on the grade stock were within ranges recently quoted. Original bag Montana wools brought from $1 to $1.05 on an estimated clean basis the top figure having bene made on the choice lots that consisted almost entirely of good combing staple. Top makers have been the heaviest buyers of fine Western grown wools during the past few days. At Sydney, Australia on Aug. 29 another sale will open. Boston ventures the opinion that higher prices will prevail at this sale. Quotations:

Ohio and Pennsylvania fine delaine, 45 to 46c.; ½-blood, 44 to 45c.; ¾-blood, 43 to 44c.; ¼-blood, 43 to 44c.; Territory clean basis, fine staple, $1.12 to $1.15; fine medium, French combing, 97c. to $1.02; fine, fine medium clothing, 90 to 95c.; ½-blood staple, 97c. to $1.02; ¾-blood, 88 to 90c.; ¼-blood 80 to 82c.; Texas clean basis, fine 12-months, $1.05 to $1.10; 8-months, 87 to 90c.; fall, 72 to 75c.; pulled, scoured basis, A super, 92 to 97c.; B, 85 to 90c.; C, 70 to 75c. Domestic mohair, original Texas, 58 to 60c. Foreign clothing wools, Australian clean basis in bond, 64-70s, combing, $1.05 to $1.10; 64-70s, clothing, 85 to 87c.; 64s combing, 95 to $1; 58-60s, 78 to 80c.; 56s, 68 to 70c.; New Zealand clean basis in bond, 58-60s, 77 to 78c.; 56-58s, 68 to 70c.; 50-56s, 60 to 62c.; 48-50s, 55 to 56c.

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COTTON

Friday Night, Aug. 26 1927.

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 143,950 bales, against 108,930 bales last week and 84,022 bales the previous week, making the total receipts since Aug. 1 1927 368,880 bales, against 306,046 bales for the same period of 1926, showing an increase since Aug. 1 1927 of 62,834 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	2,365	4,097	6,812	3,008	4,371	4,073	24,726
Texas City	----	----	----	----	----	382	382
Houston	10,672	12,226	16,058	7,440	12,778	12,967	72,141
New Orleans	722	1,847	2,623	2,365	1,214	2,351	11,122
Mobile	148	388	842	1,089	544	579	3,590
Savannah	3,466	6,103	6,408	2,425	4,477	4,885	27,764
Charleston	315	295	710	96	375	371	2,162
Wilmington	15	----	90	37	131	18	291
Norfolk	67	132	28	75	270	205	777
New York	----	246	----	----	----	----	246
Boston	----	----	----	----	96	----	96
Baltimore	----	----	----	----	----	653	653
Totals this week	17,770	25,334	33,571	16,535	24,256	26,484	143,950

The following table shows the week's total receipts, the total since Aug. 1 1927 and stocks to-night, compared with last year

Receipts to Aug. 26.	1927.		1926.		*Stock.*	
	This Week.	*Since Aug 1 1927.*	*This Week.*	*Since Aug 1 1926.*	1927.	1926.
Galveston	24,726	61,376	39,833	102,754	175,013	150,337
Texas City	382	959	----	----	4,373	3,141
Houston	72,141	166,097	43,481	121,104	265,988	205,336
Port Arthur, &c.	----	31,817	----	----	----	----
New Orleans	11,122	35,058	11,591	45,966	193,294	119,112
Gulfport	----	----	----	----	----	----
Mobile	3,590	6,322	460	2,436	9,298	3,254
Pensacola	----	----	389	391	----	----
Jacksonville	----	----	32	32	585	371
Savannah	27,764	48,281	14,301	19,559	70,510	38,306
Brunswick	----	----	----	----	----	----
Charleston	2,162	9,663	1,727	4,832	18,118	9,368
Georgetown	----	----	----	----	----	----
Wilmington	291	821	123	557	2,809	5,257
Norfolk	777	2,365	388	4,776	24,322	32,543
N'port News, &c.	----	----	----	----	----	----
New York	246	619	----	----	209,043	44,046
Boston	96	3,174	491	1,635	6,027	3,361
Baltimore	653	2,328	379	2,004	705	500
Philadelphia	----	----	----	----	7,472	3,892
Totals	143,950	368,880	113,195	306,046	987,557	618,824

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.	1923.	1922.
Galveston	24,726	39,883	46,048	72,288	96,765	44,981
Houston*	72,141	43,481	17,702	12,810	32,660	23,298
New Orleans	11,122	11,591	29,806	11,936	9,094	3,440
Mobile	3,590	460	4,709	3,836	307	1,762
Savannah	27,764	14,301	42,864	11,219	1,844	15,148
Brunswick	----	----	----	----	----	1,875
Charleston	2,162	1,727	5,963	367	459	231
Wilmington	291	123	861	----	131	343
Norfolk	777	388	98	364	1,081	284
N'port N.,&c.	----	----	----	----	----	----
All others	1,377	1,291	515	594	317	263
Tot. this week	143,950	113,195	148,566	113,414	142,595	91,625
Since Aug. 1	368,880	306,046	326,863	214,393	288,251	204,473

* 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.

The exports for the week ending this evening reach a total of 72,632 bales, of which 10,855 were to Great Britain, 2,544 to France, 8,211 to Germany, 6,789 to Italy, 37,426 to Russia and 6,807 to other destinations. In the corresponding week last year total exports were 32,070 bales. For the season to date aggregate exports have been 235,789 bales, against 242,134 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Aug. 26 1927. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan& China.*	*Other.*	*Total.*
Galveston	4,054	----	----	----	----	----	2,435	6,489
Houston	----	700	----	1,185	15,100	----	1,300	18,285
New Orleans	5,849	1,594	2,922	5,557	22,326	----	1,595	39,843
Mobile	----	250	----	----	----	----	----	250
Charleston	----	----	1,644	----	----	----	----	1,644
Wilmington	----	----	2,000	----	----	----	----	2,000
Norfolk	262	----	1,600	----	----	----	398	2,260
New York	690	----	----	47	----	----	1,079	1,816
Philadelphia	----	----	45	----	----	----	----	45
Total	10,855	2,544	8,211	6,789	37,426	----	6,807	72,632
Total 1926	3,536	11	15,813	3,985	4,750	1,923	2,052	32,070
Total 1925	3,290	941	16,581	2,764	8,850	525	10,553	43,504

From Aug. 1 1927 to Aug. 26 1927. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan& China.*	*Other.*	*Total.*
Galveston	4,054	1,965	4,520	1,175	----	2,782	7,624	22,120
Houston	2,892	13,973	8,363	4,388	15,100	10,852	6,159	61,727
Corp. Christi	4,078	7,876	4,770	----	----	----	2,093	18,817
New Orleans	14,943	2,358	16,918	5,557	36,626	10,720	3,575	90,697
Mobile	----	250	----	----	----	----	----	250
Savannah	3,339	----	7,412	----	----	6,025	1,379	18,155
Charleston	1,564	----	9,507	----	----	----	402	11,473
Wilmington	----	----	2,000	----	----	----	----	2,000
Norfolk	2,068	----	3,950	----	----	----	398	6,416
New York	1,098	705	786	47	----	----	1,253	3,889
Baltimore	----	100	----	----	----	----	----	100
Philadelphia	100	----	45	----	----	----	----	145
Total	34,136	27,227	58,271	11,167	51,726	30,379	22,883	235,789
Total 1926	36,973	20,737	77,988	22,737	42,006	26,816	14,877	242,134
Total 1925	24,203	15,365	75,635	8,037	25,225	14,153	33,785	196,403

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above tables reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of July the exports to the Dominion the present season have been 17,844 bales. In the corresponding month of the preceding season the exports were 36,104 bales. For the 12 months ended July 31 1927, there were 275,763 bales exported, as against 275,707 bales for the corresponding 12 months of 1925-26.

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. 26 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
Galveston	1,800	2,000	3,000	8,900	4,500	20,200	154,813
New Orleans	1,108	709	2,233	1,912	1,293	7,255	186,039
Savannah	----	----	6,000	----	500	6,500	64,010
Charleston	----	----	----	----	156	156	17,962
Mobile	600	----	----	750	243	1,593	7,705
Norfolk	----	----	----	----	----	----	24,322
Other ports*	1,000	1,500	2,000	3,000	500	8,000	489,002
Total 1927	4,508	4,209	13,233	14,562	7,192	43,704	943,853
Total 1926	5,740	4,957	11,177	20,976	6,936	49,786	569,038
Total 1925	11,384	4,151	7,094	27,768	7,907	58,304	235,143

* Estimated.

Speculation in cotton for future delivery has been active at times at higher prices owing to bad crop and weevil reports and a fear that the next Government report on Sept. 8 may put the estimated crop at something under 13,000,000 bales. On the 20th inst. the adverse Government weevil report and bad crop news sent prices up some 70 to 77 points. Covering was heavy. The trade bought more freely. Old bulls replaced holdings. Europe bought. The Continent was more disposed to buy. The weekly report stressed the weevil damage and was worse than had been expected. Aside from Texas, Tennessee and North Carolina the accounts regarding the weevil were of a kind to cause no small uneasiness. Oklahoma reports were distinctly bad, especially from eastern and southeastern portions of that State. And while northern Georgia is mostly safe from the weevil this year southern Georgia is suffering deterioration, due chiefly to the weevil and is said to be no longer forming bolls. Speculation for a rise has become more popular. The wire houses have had a better business. So have some of the other commission houses. It is noticed that on reactions the market strikes buying orders and is very apt to rebound, sometimes sharply, as was the case on Thursday, when after an early decline of some 35 to 40 points most of the loss was for a time recovered on new buying. Sold-out bulls show a disposition to replace their holdings. Sometimes they sell one day and rebuy the next.

Cold nights, it should be added, have counted for not a little in the weather news of the week. In the central belt temperatures have been as low as 48; even on Thursday down to 45. And outside of Texas the crop as a rule is considered late. Texas, which has escaped any serious weevil damage largely because of the prolonged hot, dry weather, has been injured by the same weather conditions through heavy shedding of bolls. It happens, however, that over a vast expanse of that great State, while some sections need rain, other need dry weather, after recent rains. On Thursday many sections of Texas had temperatures of 100 to 104 degrees, which on the whole must be regarded as detrimental. The ginning report up to Aug. 16 showed a smaller total than expected—500,000 to 600,000 bales. Total for the United States was 425,031 bales, against 182,255 last year and 579,291 in 1925; Texas 400,734 bales, against 176,322 last year and 364,483 in 1925. Another cause making for higher prices was the changed attitude of spinners at home and abroad. For a long time indifferent to the market, disposed to hold aloof and bide their time, they have latterly to all appearances, become alarmed at the rapid rise of prices—450 to 460 points this monthand the persistently unfavorable reports in regard to the crop outlook. Spot cotton has risen. The demand for the actual cotton has increased noticeably. The sales at the South on Thursday were over 25,000 bales. Recently the basis advanced some 75 to 100 points. It is true that the exports have lagged and that they show some decrease up to this time as compared with the same date last year. But the falling off was slight. The total compares with a high record year. It is said that Continental spinners are trying to buy spot cotton, especially long staple, for a year ahead at the South, and that they find nobody ready to sell that far in advance. The delta crop of long staples will be smaller than last year; that is admitted. Just how small is for time to disclose. Dealers at the South are certainly not disposed to take chances on it and sell ahead. As for the spinners at home and abroad, it is beginning to be suspected that they have been sailing a little too close to the wind. Worth Street at times has been rather active and at all times firm. Mills have recently advanced prices some ¼ to ½c. Manchester reported a better demand from India for cloths, but admits that the bids are not always satisfactory.

On the other hand, the big advance this month in the opinion of many calls for a reaction. Of late the weather, moreover, has been better. There has been heavy liquidation, partly by prominent bulls. Liverpool has latterly been disposed to react, partly owing to heavy selling there also.

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In Alexandria the market has been irregular. Spot markets at the South have given way. Some think that there is still a chance to raise a crop well above the pessimistic estimates which have recently become popular here. In any case, even an estimate on Sept. 8 of 13,000,000 bales or less, it is contended, has been discounted in the great leap of prices during August. Latterly there has been some decrease in business in Worth Street. Hedge selling here has increased. It is expected to be larger later on. The price is by many considered high enough for the time being, irrespective of the merits of the position. The technical position is weaker after the recent heavy buying for a rise and the driving out of very much of the short interest. Some are already selling on the possibility that the Sept. 8 report may not be as bullish as some people expect.

To-day prices declined 20 to 28 points early in the day on disappointing cables, apparently favorable weather west of the Mississippi River and renewed liquidation, some hedge selling and more or less selling for short account. Later came a sudden rebound from the low of the morning of 65 to 75 points, owing to cold, wet weather, bad crop reports, reports of the spreading of the weevil and finally very heavy buying. It came from mills at home and abroad. Japanese interests were said to have bought heavily. American and European spinners were believed to be on the buying side. The spinners of the world seem to have been caught unawares. Sold-out bulls, tired of waiting for a reaction, bought again. The season, according to persistent reports, is turning out worse than had been expected. The price, instead of proving unstable on the higher level, has kept making new high records for the season. The spot demand at the South is better, with prices up to-day 40 points. The basis is said to be rapidly rising. Fears are growing that the next Government report on Sept. 8 will be distinctly bad. There were reports of very heavy sales of cotton goods here and in Fall River. Manchester was more active. Final prices show a rise for the week of some 150 points. Spot cotton closed at 21.95c. for middling, a rise for the week of 150 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 20 to Aug. 26—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	21.10	21.00	21.40	21.70	21.55	21.95

NEW YORK QUOTATIONS FOR 32 YEARS.

1927	21.95c.	1919	32.25c.	1911	13.15c.	1903	12.75c.
1926	19.05c.	1918	35.60c.	1910	16.40c.	1902	9.00c.
1925	23.05c.	1917	23.20c.	1909	12.85c.	1901	8.62c.
1924	26.90c.	1916	15.80c.	1908	9.80c.	1900	9.62c.
1923	22.25c.	1915	9.50c.	1907	13.50c.	1899	6.25c.
1922	25.35c.	1914	c.	1906	9.90c.	1898	5.75c.
1921	15.30c.	1913	12.45c.	1905	11.15c.	1897	8.06c.
1920	33.50c.	1912	11.50c.	1904	11.20c.	1896	8.19c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows

	Saturday, Aug. 20.	*Monday, Aug. 22.*	*Tuesday, Aug. 23.*	*Wednesday, Aug. 24.*	*Thursday, Aug. 25.*	*Friday, Aug. 26.*
August—						
Range	—— ——	—— ——	20.51-20.51	—— ——	—— ——	—— ——
Closing	20.67 ——	20.61 ——	21.01 ——	21.33 ——	—— ——	—— ——
Sept.—						
Range	—— ——	—— ——	20.75-20.75	—— ——	21.05-21.15	—— ——
Closing	20.70 ——	20.64 ——	21.02 ——	21.34 ——	21.14-21.15	21.56 ——
October—						
Range	20.40-20.95	20.54-21.03	20.58-21.22	21.22-21.61	21.11-21.48	21.10-21.82
Closing	20.85-20.91	20.79-20.85	21.19-21.20	21.50-21.53	21.32-21.36	21.74-21.76
Nov.—						
Range	20.55-20.55	—— ——	—— ——	—— ——	21.43-21.43	—— ——
Closing	20.99 ——	20.93 ——	21.32 ——	21.61 ——	21.44 ——	21.85 ——
Dec.—						
Range	20.62-21.20	20.81-21.27	20.83-21.50	21.46-21.82	21.33-21.72	21.35-22.05
Closing	21.12-21.17	21.07-21.09	21.45-21.48	21.72-21.75	21.55-21.57	21.96-21.99
Jan.—						
Range	20.62-21.22	20.84-21.26	20.84-21.50	21.47-21.82	21.32-21.68	21.32-22.00
Closing	21.17-21.20	21.11 ——	21.48-21.49	21.73-21.74	21.52-21.54	21.92-21.97
Feb.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	21.26 ——	21.21 ——	21.57 ——	21.85 ——	21.63 ——	21.98 ——
March—						
Range	21.78-21.36	21.00-21.35	21.03-21.70	21.66-22.06	21.54-21.88	21.50-22.15
Closing	21.35 ——	21.32 ——	21.67-21.69	21.97-21.98	21.75-21.76	22.05-22.07
April—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	21.31 ——	21.34 ——	21.70 ——	21.98 ——	21.78 ——	22.11 ——
May—						
Range	20.78-21.33	21.05-21.40	21.10-21.76	21.78-22.10	21.63-21.99	21.54-22.27
Closing	21.26-21.30	21.36-21.39	21.73-21.75	22.00 ——	21.81-21.82	22.16-22.18
June—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	21.15 ——	21.31 ——	21.66 ——	21.87 ——	21.70 ——	21.98 ——
July—						
Range	20.56-21.12	20.85-21.26	20.94-21.67	21.64-21.82	21.46-21.69	21.30-21.85
Closing	21.05-21.10	21.25 ——	21.58-21.60	21.75 ——	21.58 ——	21.80-21.82

Range of future prices at New York for week ending Aug. 26 1927 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
Aug. 1927	20.51 Aug. 23	20.51 Aug. 23	13.03 Jan. 4 1927	20.51 Aug. 23 1927
Sept. 1927	20.75 Aug. 23	21.15 Aug. 25	12.10 Dec. 4 1926	21.15 Aug. 25 1927
Oct. 1927	20.40 Aug. 20	21.82 Aug. 26	13.46 Dec. 6 1926	21.82 Aug. 26 1927
Nov. 1927	20.55 Aug. 20	21.43 Aug. 25	12.75 Dec. 6 1926	21.43 Aug. 25 1927
Dec. 1927	20.62 Aug. 20	22.05 Aug. 26	13.36 Jan. 3 1927	22.05 Aug. 26 1927
Jan. 1928	20.62 Aug. 20	22.00 Aug. 26	14.11 Mar. 15 1927	22.00 Aug. 26 1927
Feb. 1928	---- ----	---- ----	18.19 July 12 1927	20.15 Aug. 17 1927
Mar. 1928	20.78 Aug. 20	22.15 Aug. 26	14.75 Apr. 4 1927	22.15 Aug. 26 1927
Apr. 1928	---- ----	---- ----	18.35 July 12 1927	20.35 Aug. 17 1927
May 1928	20.78 Aug. 20	22.27 Aug. 26	17.32 Aug. 3 1927	22.27 Aug. 26 1927
June 1928	---- ----	---- ----	---- ----	---- ----
July 1928	20.56 Aug. 20	21.85 Aug. 26	17.94 Aug. 5 1927	21.85 Aug. 26 1927

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Aug. 26—	1927.	1926.	1925.	1924.
Stock at Liverpool bales	1,101,000	835,000	482,000	367,000
Stock at London	----	----	2,000	2,000
Stock at Manchester	111,000	64,000	47,000	33,000
Total Great Britain	1,212,000	899,000	531,000	402,000
Stock at Hamburg	----	----	----	1,000
Stock at Bremen	370,000	71,000	58,000	58,000
Stock at Havre	169,000	106,000	73,000	45,000
Stock at Rotterdam	8,000	1,000	3,000	7,000
Stock at Barcelona	93,000	44,000	44,000	73,000
Stock at Genoa	27,000	9,000	13,000	8,000
Stock at Ghent	----	----	5,000	3,000
Stock at Antwerp	----	----	1,000	1,000
Total Continental stocks	667,000	231,000	197,000	196,000
Total European markets	1,879,000	1,130,000	728,000	598,000
India cotton afloat for Europe	83,000	64,000	100,000	51,000
American cotton afloat for Europe	206,000	203,000	139,000	102,000
Egypt, Brazil, &c., afloat for Europe	115,000	133,000	149,000	114,000
Stock in Alexandria, Egypt	275,000	169,000	39,000	37,000
Stock in Bombay, India	513,000	400,000	513,000	543,000
Stock in U. S. ports	a987,557	a618,824	293,447	266,363
Stock in U. S. interior towns	a336,511	a496,117	270,980	186,946
U. S. exports to-day	----	----	----	----
Total visible supply	4,395,068	3,213,941	2,232,427	1,898,309
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	780,000	431,000	211,000	125,000
Manchester stock	93,000	60,000	38,000	24,000
Continental stock	620,000	167,000	147,000	119,000
American afloat for Europe	206,000	203,000	139,000	102,000
U. S. port stocks	a987,557	a618,824	293,447	266,363
U. S. interior stocks	a335,511	a496,117	270,980	186,946
U. S. exports to-day	----	----	----	----
Total American	3,023,068	1,975,941	1,099,427	823,309
East Indian, Brazil, &c.—				
Liverpool stock	321,000	404,000	271,000	242,000
London stock	----	----	2,000	2,000
Manchester stock	18,000	4,000	9,000	9,000
Continental stock	47,000	64,000	50,000	77,000
Indian afloat for Europe	83,000	64,000	100,000	51,000
Egypt, Brazil, &c., afloat	115,000	133,000	149,000	114,000
Stock in Alexandria, Egypt	275,000	169,000	39,000	37,000
Stock in Bombay, India	513,000	400,000	513,000	543,000
Total East India, &c.	1,372,000	1,238,000	1,133,000	1,075,000
Total American	3,023,068	1,975,941	1,099,427	823,309
Total visible supply	4,395,068	3,213,941	2,232,427	1,898,309
Middling uplands, Liverpool	11.15d.	10.17d.	12.60d.	15.76d.
Middling uplands, New York	21.95c.	19.05c.	22.00c.	27.15c.
Egypt, good Sakel, Liverpool	20.65d.	17.70d.	31.90d.	26.30d.
Peruvian, rough good, Liverpool	12.50d.	14.50d.	22.00d.	23.50d.
Broach, fine, Liverpool	10.05d.	8.80d.	11.30d.	12.20d.
Tinnevelly, good, Liverpool	10.45d.	9.35d.	11.70d.	13.35d.

a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.

Continental imports for past week have been 137,000 bales. The above figures for 1927 show a decrease from last week of 121,115 bales, a gain of 1,181,127 over 1926, an increase of 2,162,641 bales over 1925, and an increase of 2,496,759 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 corresponding periods of the previous year, is set out in detail below:

Towns.	*August 26 1927.*				*August 27 1926.*			
	Receipts.		*Shipments.*	*Stocks Aug.*	*Receipts.*		*Shipments.*	*Stocks Aug.*
	Week.	*Season.*	*Week.*	*5.*	*Week.*	*Season.*	*Week.*	*6.*
Ala., Birming'm	43	930	146	723	7	368	127	481
Eufaula	500	1,060	500	5,168	88	101	80	1,553
Montgomery	3,756	5,310	1,701	14,529	356	799	768	7,964
Selma	1,783	2,279	302	7,511	104	141	436	3,540
Ark., Blytheville	33	192	828	7,691	----	----	----	----
Forest City	4	225	36	1,440	----	----	----	----
Helena	9	21	335	6,347	6	361	433	17,785
Hope	68	72	104	413	----	----	----	----
Jenesboro	55	73	82	1,577	----	----	----	----
Little Rock	355	660	478	9,315	127	1,288	876	28,766
Newport	3	32	----	1,183	----	----	----	----
Pine Bluff	108	218	611	9,341	2,269	3,166	816	28,308
Walnut Ridge	167	481	201	664	----	----	----	----
Ga., Albany	699	1,264	447	2,002	145	171	104	1,993
Athens	382	1,606	175	3,002	364	1,162	400	1,611
Atlanta	213	1,435	1,180	9,454	1,500	4,125	1,500	12,410
Augusta	6,464	11,417	3,147	28,116	3,144	8,437	2,604	29,852
Columbus	85	365	133	418	417	1,383	211	931
Macon	2,392	4,522	1,861	2,241	373	996	394	3,927
Rome	5	105	----	3,588	174	445	200	7,485
La., Shreveport	1,000	2,610	2,000	16,165	16	161	510	14,482
Miss., Clarksdale	290	816	1,876	11,595	181	699	952	46,238
Columbus	----	380	----	836	----	----	----	674
Greenwood	201	443	1,568	12,356	52	300	1,730	39,978
Meridian	527	631	23	2,615	19	82	108	2,063
Natchez	223	349	101	4,225	52	106	171	2,882
Vicksburg	39	48	----	150	17	32	357	10,682
Yazoo City	28	153	30	238	17	42	232	8,083
Mo., St. Louis	2,396	10,127	2,691	1,145	4,826	18,190	4,900	11,762
N.C., Greensb'ro	146	2,297	974	27,516	407	3,652	1,242	14,670
Raleigh	----	14	594	737	----	----	367	874
Okla., Altus x	----	----	----	----	40	1,886	70	3,657
Chickasha x	----	----	----	----	51	227	326	3,228
Okla. City x	----	----	----	----	18	128	982	11,899
15 towns*	1,147	3,972	1,882	8,974	----	----	----	----
S.C., Greenville	4,161	12,983	6,146	34,511	2,000	10,226	1,000	31,644
Greenwood x	----	----	----	----	----	----	----	1,608
Tenn., Memphis	7,759	31,134	9,770	65,368	9,847	41,331	18,175	125,854
Nashville x	----	----	----	----	87	256	105	518
Texas, Abilene	----	----	----	146	----	----	----	186
Austin	954	1,539	703	1,086	114	126	----	130
Brenham	1,180	1,894	774	6,454	223	323	213	3,690
Dallas	59	869	242	3,668	331	956	717	6,718
Ft. Worth x	----	----	----	----	7	299	110	2,993
Paris	22	26	72	38	----	2	----	500
Robstown	3,073	26,392	7,723	14,178	----	----	----	----
San Antonio	3,640	13,683	4,044	4,199	4,546	11,076	3,230	4,498
Texarkana	4	325	117	2,114	----	----	----	----
Tyler	----	----	----	----	----	----	----	----
Waco	1,758	2,399	751	3,474	----	----	----	----
Total, 58 towns	45,731	145,351	54,348	336,511	31,925	112,980	44,486	496,117

x Discontinued. * Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 12,500 bales and are to-night 159,606 bales less than at the same time last year. The receipts at all the towns have been 13,806 bales more than the same week last year.

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MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Steady, 65 pts. adv.	Steady	1,204	----	1,204
Monday	Quiet, 10 pts. dec.	Steady	----	----	----
Tuesday	Steady, 40 pts. adv.	Firm	----	----	----
Wednesday	Steady, 30 pts. adv.	Steady	500	----	500
Thursday	Steady, 15 pts. dec.	Steady	2,680	----	2,680
Friday	Steady, 40 pts. adv.	Firm	1,350	----	1,350
Total week			5,734	----	5,734
Since Aug. 1			6,434	300	6,734

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

August 26— Shipped—	1927 Week.	1927 Since Aug. 1.	1926 Week.	1926 Since Aug. 1.
Via St. Louis	2,691	11,164	4,900	19,363
Via Mounds, &c	1,360	6,190	2,175	6,475
Via Rock Island	----	44	177	241
Via Louisville	140	1,457	703	2,028
Via Virginia points	4,740	18,845	4,379	18,065
Via other routes, &c	4,600	20,900	5,985	16,011
Total gross overland	13,531	58,600	18,319	62,183
Deduct Shipments—				
Overland to N. Y., Boston, &c	995	6,121	870	3,639
Between interior towns	377	1,547	197	1,073
Inland, &c., from South	8,300	30,792	10,955	46,023
Total to be deducted	9,672	38,460	12,022	50,735
Leaving total net overland *	3,859	20,140	6,297	11,448

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 3,859 bales, against 6,297 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 8,692 bales.

In Sight and Spinners' Takings.	1927 Week.	1927 Since Aug. 1.	1926 Week.	1926 Since Aug. 1.
Receipts at ports to Aug. 26	143,950	368,880	113,195	306,064
Net overland to Aug. 26	3,859	20,140	6,297	11,448
South'n consumption to Aug. 26	115,000	441,000	70,000	270,000
Total marketed	262,809	830,020	189,492	587,494
Interior stocks in excess	*12,500	*36,441	*15,395	*71,806
Excess of Southern mill takings over consumption to Aug. 26	------	--------	------	------
Came into sight during week	250,309	--------	174,097	--------
Total in sight Aug. 26	------	793,579	------	515,688
North. spinn's' takings to Aug. 26	13,792	66,262	31,002	133,047

* Decrease.

Movement into sight in previous years

Week—	Bales.	Since Aug. 1—	Bales.
1925—Aug. 29	340,507	1925	800,075
1924—Aug. 30	218,898	1924	529,061
1923—Aug. 31	271,416	1923	848,664

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week Ended Aug. 26.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	20.75	20.65	21.05	21.35	21.15	21.65
New Orleans	20.35	20.20	20.65	20.93	20.87	21.30
Mobile	20.15	20.15	20.45	20.75	20.50	21.00
Savannah	20.38	20.34	20.69	21.02	20.86	21.25
Norfolk	20.38	20.38	20.75	21.13	20.88	21.31
Baltimore	20.25	20.65	20.65	21.25	21.25	21.25
Augusta	20.38	20.31	20.69	21.00	20.88	21.31
Memphis	19.75	19.75	20.00	20.00	20.00	20.25
Houston	20.75	20.70	21.10	21.40	21.20	21.60
Little Rock	19.85	19.85	20.20	20.50	20.35	20.75
Dallas	19.95	19.90	20.25	20.55	20.40	20.85
Fort Worth	------	19.85	20.25	20.50	20.35	20.75

NEW ORLEANS CONTRACT MARKET.

	Saturday, Aug. 20.	Monday, Aug. 22.	Tuesday, Aug. 23.	Wednesday, Aug. 24.	Thursday, Aug. 25.	Friday, Aug. 26.
October	20.75-20.79	20.62-20.66	21.05-21.07	21.33-21.36	21.12-21.16	21.55-21.57
December	20.97-21.02	20.90-20.93	21.34-21.35	21.58-21.61	21.41-21.44	21.84-21.86
January	21.03-21.07	20.94-20.97	21.37 ——	21.66-21.68	21.46-21.49	21.85-21.89
March	21.17-21.19	21.16 ——	21.53 ——	21.80-21.81	21.75-21.69	21.97-21.98
May	21.18 bid	21.18 ——	21.54 ——	21.77 ——	21.64 bid	21.94 ----
July	21.03 bid	21.10 bid	21.34-21.40	21.57 bid	21.44 bid	21.74 Bid
Tone—						
Spot	Steady	Quiet	Steady	Steady	Steady	Steady
Options	Very ste'dy	Steady	Firm	Steady	Barely st'y	Very st'dy

COTTON GINNING REPORT.—The Bureau of the Census on Aug. 23 issued the following report showing the number of bales of cotton ginned in each of the cotton-growing States the present season up to Aug. 16, in comparison with corresponding figures for the two preceding seasons. It appears that, up to Aug. 16 1927, 457,031 bales of cotton were ginned, against only 182,255 bales for the corresponding period a year ago, but comparing with 579,291 bales two years ago.

State.	Running Bales (Counting Round as Half Bales and Excluding Linters). 1927.	1926.	1925.
Alabama	11,317	131	37,051
Florida	1,154	174	3,728
Georgia	39,448	3,734	80,984
Louisiana	2,347	248	65,638
Mississippi	1,604	56	22,361
Texas	400,737	176,322	364,483
All other	424	1,590	5,046
United States	457,031	182,255	579,291

The statistics in this report include 10,933 round bales for 1927; 1,285 for 1926, and 9,334 for 1925.

The statistics for 1927 in this report are subject to correction when checked against the individual returns of the ginners being transmitted by mail.

CONSUMPTION, STOCKS, IMPORTS, AND EXPORTS—UNITED STATES.

Cotton consumed during the month of July 1927 amounted to 569,250 bales. Cotton on hand in consuming establishments July 31 was 1,404,358 bales, and in public storage and at compresses 1,822,671 bales. The number of active consuming cotton spindles for the month was 32,311,802. The total imports for the month of July 1927 were 31,147 bales and the exports of domestic cotton including linters were 389,358 bales.

WORLD STATISTICS.

The preliminary estimated world's production of commercial cotton exclusive of linters, grown in 1926, as compiled from various sources, is 27,900,000 bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1926 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.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that rainfall during the week has been scattered and as a rule precipitation has been light or moderate. Temperatures in most sections have been below normal. Weevil are reported to be increasing and some localities report deterioration.

Texas.—The advance of cotton in the northwest and west has been generally very good. In other sections the crop has not done quite so well, due to dry weather, which has caused shedding and premature opening. Picking and ginning have made good advance.

Mobile, Ala.—The weather has been dry all week and picking has made good progress. Cotton is being ginned and marketed rapidly. There are considerable reports of shedding. Weevil are also reported to be damaging late cotton.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	dry		high 89	low 73	mean 82
Abilene	1 day	0.16 in.	high 100	low 66	mean 83
Brenham	dry		high 96	low 62	mean 79
Brownsville	2 days	0.39 in.	high 94	low 70	mean 82
Corpus Christi	2 days	0.33 in.	high 92	low 72	mean 82
Dallas	dry		high 98	low 62	mean 80
Henrietta	1 day	0.12 in.	high 98	low 62	mean 80
Kerrville	1 day	0.01 in.	high 96	low 58	mean 77
Lampasas	2 days	0.53 in.	high 104	low 60	mean 82
Luling	1 day	2.24 in.	high 100	low 68	mean 84
Nacogdoches	1 day	0.12 in.	high 94	low 56	mean 75
Palestine	dry		high 96	low 62	mean 79
Paris	1 day	0.22 in.	high 96	low 62	mean 79
San Antonio	1 day	0.14 in.	high 96	low 68	mean 82
Taylor	dry		------	low 64	------
Weatherford	2 days	0.18 in.	high 98	low 59	mean 78
Ardmore, Okla	2 days	0.15 in.	high 96	low 57	mean 77
Altus	2 days	0.20 in.	high 97	low 63	mean 80
Muskogee	2 days	0.53 in.	high 89	low 57	mean 73
Oklahoma City	2 days	0.87 in.	high 90	low 59	mean 75
Brinkley, Ark	dry		high 87	low 53	mean 70
Eldorado	dry		high 96	low 58	mean 72
Little Rock	1 day	0.94 in.	high 87	low 61	mean 74
Pine Bluff	dry		high 96	low 60	mean 78
Alexandria, La	dry		high 94	low 61	mean 78
Amite	dry		high 91	low 54	mean 73
Shreveport	1 day	0.02 in.	high 93	low 64	mean 79
Columbus	dry		high 95	low 53	mean 74
Greenwood	dry		high 90	low 53	mean 72
Vicksburg	dry		high 86	low 60	mean 73
Mobile, Ala	1 day	0.01 in.	high 93	low 64	mean 79
New Orleans	dry		------	----	mean 81
Decatur	dry		high 89	low 54	mean 72
Montgomery	dry		high 92	low 60	mean 76
Selma	dry		high 94	low 56	mean 75
Gainesville, Fla	2 days	0.91 in.	high 94	low 66	mean 80
Madison	3 days	0.82 in.	high 93	low 68	mean 81
Savannah, Ga	3 days	1.41 in.	high 94	low 68	mean 81
Athens	dry		high 92	low 60	mean 76
Augusta	dry		high 94	low 61	mean 78
Columbus	dry		high 94	low 60	mean 77
Charleston, S. C	3 days	1.43 in.	high 94	low 65	mean 80
Greenwood	1 day	0.25 in.	high 93	low 58	mean 76
Columbia	2 days	2.28 in.	------	low 58	------
Conway	4 days	2.01 in.	high 94	low 60	mean 77
Charlotte, N. C	4 days	0.26 in.	high 89	low 59	mean 74
Newbern	5 days	0.84 in.	high 93	low 62	mean 78
Weldon	2 days	1.87 in.	high 91	low 57	mean 74
Memphis, Tenn	dry		high 84	low 57	mean 72

The rivers have fallen during the week at all points except Vicksburg and New Orleans. At Shreveport the stage of the river has declined from 9.8 feet last Friday to 8.1 feet; at Nashville from 9.2 feet to 8.6 feet, and at Memphis from 18.6 feet to 17.1 feet. At Vicksburg there has been a rise from 26.3 feet to 28.6 feet, and at New Orleans from 6.6 feet to 6.8 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:

	Aug. 26 1927. feet.	Aug. 19 1927. feet.	Aug. 27 1926. feet.
New Orleans—Above zero of gauge	6.8	6.6	2.6
Memphis—Above zero of gauge	17.1	18.6	13.8
Nashville—Above zero of gauge	8.6	9.2	27.9
Shreveport—Above zero of gauge	8.1	9.8	19.4
Vicksburg—Above zero of gauge	28.6	26.3	14.1

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports. 1927.	1926.	1925.	Stocks at Interior Towns. 1927.	1926.	1925.	Receipts from Plantations 1927.	1926.	1925.
May 27	67,486	65,277	44,085	656,451	1,301,436	340,620	13,893	20,880	4,739
June 3	68,264	89,807	31,997	613,917	1,224,902	312,396	25,730	13,273	3,673
10	56,037	47,642	21,739	575,095	1,186,780	285,662	17,215	9,520	----
17	51,460	80,676	39,633	534,914	1,074,997	249,315	11,279	68,893	3,286
24	45,396	52,469	14,161	503,000	1,031,182	234,869	13,482	8,654	----
July 1	36,843	53,126	18,514	471,669	987,093	213,754	5,512	9,037	----
8	38,801	37,067	18,245	449,131	952,467	195,424	16,263	----	----
15	34,623	36,882	22,774	412,498	917,992	183,524	------	2,407	11,886
22	30,270	37,161	21,742	392,271	884,912	170,236	10,043	4,081	8,454
29	35,602	85,222	45,020	374,492	819,353	160,605	12,823	19,663	35,383
Aug. 5	45,276	53,306	41,207	376,345	542,251	150,547	47,129	22,217	31,149
12	84,022	73,869	43,254	359,809	522,013	164,545	67,486	53,631	57,252
19	108,930	87,880	93,836	349,011	511,748	191,601	98,132	77,615	120,892
26	143,950	113,195	148,566	336,511	496,117	270,980	131,450	97,800	227,659

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The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1927 are 332,439 bales: in 1926 were 234,240 bales, and in 1925 were 436,952 bales. (2) That although the receipts at the outports the past week were 143,956 bales, the actual movement from plantations was 131,450 bales, stocks at interior towns having increased 12,500 bales during the week. Last year receipts from the plantations for the week were 97,800 bales and for 1925 they were 227,659 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings or amounts gone out of sight for the like period.

Cotton Takings. Week and Season.	1927.		1926.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Aug. 19	4,516,183	-------	3,329,346	-------
Visible supply Aug. 1	-------	4,961,754	-------	3,646,413
American in sight to Aug. 26	250,309	793,579	174,097	515,688
Bombay receipts to Aug. 25	19,000	59,000	9,000	72,000
Other India ship'ts to Aug. 25	16,000	45,500	1,000	41,000
Alexandria receipts to Aug. 24	1,400	6,260	1,400	8,600
Other supply to Aug. 24 * *b*	13,000	38,000	14,000	40,000
Total supply	4,815,892	5,904,093	3,528,843	4,323,701
Deduct—				
Visible supply Aug. 26	4,395,068	4,395,068	3,213,941	3,213,941
Total takings to Aug. 26 *a*	420,824	1,509,025	314,902	1,109,760
Of which American	323,424	1,160,265	225,502	784,160
Of which other	97,400	348,760	89,400	325,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 441,000 bales in 1927 and 270,000 bales in 1926—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,068,025 bales in 1927 and 839,760 bales in 1926, of which 719,265 bales and 514,160 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 Aug. 1, as cabled, for three years, have been as follows:

August 25. Receipts at—	1927.		1926.		1925.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	19,000	59,000	9,000	72,000	17,000	71,000

Exports.	*For the Week.*				*Since August 1.*			
	Great Britain.	*Continent.*	*Japan & China.*	*Total.*	*Great Britain.*	*Continent.*	*Japan & China.*	*Total.*
Bombay—								
1927	----	10,000	10,000	20,000	4,000	15,000	78,000	97,000
1926	----	4,000	10,000	14,000	1,000	14,000	108,000	123,000
1925	----	1,000	----	1,000	4,000	25,000	45,000	24,000
Other India:								
1927	4,000	12,000	----	16,000	5,500	40,000	-------	45,500
1926	----	1,000	----	1,000	2,000	39,000	-------	41,000
1925	----	3,000	----	3,000	15,000	41,000	-------	56,000
Total all—								
1927	4,000	22,000	10,000	36,000	9,500	55,000	78,000	142,500
1926	----	5,000	10,000	15,000	3,000	53,000	108,000	164,000
1925	----	4,000	----	4,000	19,000	66,000	45,000	130,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 10,000 bales. Exports from all India ports record an increase of 21,000 bales during the week, and since Aug. 1 show a decrease of 22,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in cloths is firm, in yarns is steady. Demand for India is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1927.			1926.		
	32s Cop Twist.	*8¼ Lbs. Shirtings, Common to Finest.*	*Cotton Midd'g Upl'ds*	*32s Cop Twist.*	*8¼ Lbs. Shirtings, Common to Finest.*	*Cotton Midd'g Upl'ds*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
May—						
27	14 @16	13 0 @13 3	8.94	15½@17	13 2 @13 5	10.33
June—						
3	14¾@17	13 0 @13 3	9.23	15½@17	13 2 @13 5	10.32
10	14¾@17	13 0 @13 3	9.03	15¼@17	13 1 @13 4	9.92
17	14½@16¾	13 0 @13 3	9.13	15 @16½	13 1 @13 4	9.61
24	14½@16¾	13 0 @13 3	9.13	14¾@16¼	13 1 @13 4	9.56
24	14¾@16¾	13 0 @13 3	9.08	14¾@16¾	13 1 @13 4	9.56
July—						
1	14½@16¾	13 0 @13 3	9.11	14¾@16¼	13 1 @13 4	9.26
8	15 @16¾	13 0 @13 3	9.17	14¾@16¼	13 0 @13 2	9.60
15	15¼@17	13 1 @13 4	9.65	14¾@16¼	13 0 @13 2	9.92
22	15½@17¼	13 4 @13 6	9.91	14¾@16½	13 0 @13 2	9.93
29	15½@17½	13 4 @13 6	10.05	15 @16¾	13 0 @13 2	10.02
August—						
5	15½@17½	13 2 @13 4	9.47	15 @16¾	13 0 @13 2	9.74
12	17 @19	13 5 @13 7	10.40	14¾@16½	13 0 @13 2	9.35
19	16½@17½	13 5 @13 7	10.60	15½@16¾	13 0 @13 4	9.58
26	16¾@18	14 0 @14 2	11.15	15½@16¾	13 2 @13 4	10.17

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Aug. 24.	1927.	1926.	1925.
Receipts (cantars)—			
This week	7,000	6,500	20,000
Since Aug. 1	31,300	39,059	25,883

Exports (bales)—	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*
To Liverpool	3,000	5,500	----	9,703	----	1,052
To Manchester, &c	4,000	7,700	7,000	7,000	----	3,065
To Continent and India	4,000	19,800	2,750	10,997	1,500	7,214
To America	----	2,400	----	3,510	----	1,595
Total exports	11,000	35,400	9,750	31,210	1,500	12,926

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.
This statement shows that the receipts for the week ending *Aug.* 24 were 7,000 cantars and the foreign shipments 11,000 bales.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 72,632 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Genoa—Aug. 17—Clara, 47	47
To Bombay—Aug. 20—Algic, 1,049	1,049
To Liverpool—Aug. 19—Baltic, 530	530
To Manchester—Aug. 19—Delilian, 160	160
To Antwerp—Aug. 19—Lapland, 30	30
NEW ORLEANS—To Havre—Aug. 17—Winston-Salem, 1,594	1,594
To Antwerp—Aug. 17—Winston-Salem, 50	50
To Ghent—Aug. 17—Winston-Salem, 1,295	1,295
To Bremen—Aug. 15—Effora, 400---Aug. 23—Ingram, 2,172	2,572
To Murmansk—Aug. 18—Aalsum, 22,326	22,326
To Liverpool—Aug. 19—West Ivis, 1,352---Aug. 20—Dakarian, 3,257	4,609
To Manchester—Aug. 19—West Ivis, 1,109---Aug. 20—Dakarian, 131	1,240
To Copenhagen—Aug. 18—Texas, 100	100
To Genoa—Aug. 20—Jolee, 2,332---Aug. 22—Monstella, 3,225	5,557
To Barcelona—Aug. 23—Jomar, 150	150
To Hamburg—Aug. 23—Ingram, 350	350
GALVESTON—To Gothenburg—Aug. 17—Lygnern, 848	848
To Liverpool—Aug. 20—Colorado Springs, 3,430	3,430
To Manchester—Aug. 20—Colorado Springs, 624	624
To Barcelona—Aug. 16—Rosandra, 800---Aug. 23—Lafcomo, 787	1,587
NORFOLK—To Liverpool—Aug. 22—Rexmore, 100	100
To Manchester—Aug. 22—Manchester Importer, 162	162
To Rotterdam—Aug. 22—Ambridge, 398	398
To Bremen—Aug. 24—Kiel, 1,600	1,600
CHARLESTON—To Bremen—Aug. 19—Craig, 1,000; Grete, 122	1,122
To Hamburg—Aug. 19—Grete, 522	522
MOBILE—To Havre—Aug. 18—Jacques Cartier, 250	250
WILMINGTON—To Bremen—Aug. 22—Craig, 2,000	2,000
PHILADELPHIA—To Bremen—Aug. 4—Justin, 45	45
HOUSTON—To Havre—Aug. 24—Skipton Castle, 700	700
To Ghent—Aug. 24—Skipton Castle, 1,300	1,300
To Genoa—Aug. 25—Maddalena Odero, 1,185	1,085
To Murmansk—Aug. 25—Wolsum, 15,100	15,100
Total	72,632

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	*Standard.*		*High Density.*	*Standard.*		*High Density.*	*Standard.*
Liverpool	.40c.	.55c.	Oslo	.50c.	.60c.	Shanghai	.72½c.	.87½c.
Manchester	.40c.	.55c.	Stockholm	.60c.	.75c.	Bombay	.65c.	.80c.
Antwerp	.40c.	.55c.	Trieste	.50c.	.65c.	Bremen	.40c.	.55c.
Ghent	.47½c.	.62½c.	Fiume	.50c.	.65c.	Hamburg	.40c.	.55c.
Havre	.50c.	.65c.	Lisbon	.50c.	.65c.	Piraeus	.85c.	$1.00
Rotterdam	.40c.	.55c.	Oporto	.65c.	.80c.	Salonica	.85c.	$1.00
Genoa	.50c.	.65c.	Barcelona	.30c.	.45c.	Venice	.50c.	.65c.
			Japan	.67½c.	.82½c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 5.	*Aug. 12.*	*Aug. 19.*	*Aug. 26.*
Sales of the week	22,000	29,000	34,000	41,000
Of which American	16,000	19,000	19,000	25,000
Actual exports	1,000	1,000	1,000	2,000
Forwarded	60,000	57,000	57,000	43,000
Total stocks	1,174,000	1,147,000	1,129,000	1,101,000
Of which American	852,000	826,000	803,000	780,000
Total imports	23,000	26,000	36,000	21,000
Of which American	5,000	8,000	13,000	4,000
Amount afloat	144,000	138,000	133,000	138,000
Of which American	27,000	27,000	25,000	32,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Quiet.	More demand.	A fair business doing.	More demand.	Hardening.	A fair business doing.
Mid.Upl'ds	10.89d.	11.07d.	10.98d.	11.22d.	11.29d.	11.15
Sales	4,000	5,000	6,000	7,000	8,000	6,000
Futures. Market opened	Steady 25 to 29pts. advance.	Steady 15 to 20pts. advance.	Q't but st'y 5 to 7 pts. advance.	Steady 29 to 30pts. advance.	Steady 4 pts. adv. to 1 pt. dec	Quiet at 4 to 7 pts. decline.
Market, 4 P. M.	Q't but st'y 10 to 24pts. advance.	Q't but st'y 22 to 24pts. advance.	Barely st'y 5 to 11 pts. advance.	Steady 37 to 40pts. advance.	Easy 11 to 16pts. decline.	Steady at 2 to 5 pts. advance.

Prices of futures at Liverpool for each day are given below:

Aug. 20 to Aug. 26.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12¼ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August	---	---	10.58	10.82	10.81	10.73	10.70	10.97	11.09	11.04	10.95	10.90	10.97
September	---	---	10.59	10.83	10.82	10.76	10.73	11.00	11.11	11.05	10.95	10.90	10.97
October	---	---	10.65	10.88	10.87	10.81	10.78	11.04	11.16	11.11	11.02	10.98	11.05
November	---	---	10.65	10.89	10.89	10.83	10.80	11.09	11.19	11.14	11.06	11.01	11.10
December	---	---	10.73	10.96	10.96	10.89	10.87	11.12	11.24	11.21	11.13	11.08	11.16
January	---	---	10.76	10.99	11.00	10.93	10.90	11.16	11.29	11.24	11.16	11.11	11.20
February	---	---	10.76	10.99	11.00	10.93	10.90	11.16	11.30	11.24	11.17	11.12	11.21
March	---	---	10.78	11.01	11.02	10.96	10.94	11.19	11.34	11.27	11.21	11.17	11.25
April	---	---	10.77	11.00	11.01	10.96	10.94	11.19	11.34	11.27	11.21	11.17	11.25
May	---	---	10.80	11.01	11.03	10.98	10.96	11.21	11.36	11.30	11.24	11.20	11.29
June	---	---	10.74	10.95	10.97	10.92	10.90	11.15	11.29	11.23	11.17	11.14	11.22
July	---	---	10.73	10.94	10.96	10.91	10.89	11.14	11.28	11.21	11.15	11.12	11.20
August	---	---	10.65	10.86	10.88	10.85	10.83	11.07	11.21	11.14	11.08	11.05	11.13

BREADSTUFFS

Friday Night, Aug. 26 1927.

Flour has remained in the same position as regards business as it has for many weeks or months, or even longer, i. e., trade was limited to small lots, whatever might be the

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improvement in business recently reported at the West and Southwest. Many say they are watching the wheat market. As goes that market so, it is intimated, will go the flour market. As for export trade that has been as quiet as the domestic trade, which is putting it in rather graphic fashion. Reports from the West were that the trade there was dull. Export trade here has also been dull. Some inquiry has too low to admit of business. Later big trade was reported at Minneapolis and the Southwest.
been reported from South America, but the bids have been

Wheat advanced on the 22d inst. on a wet harvest on the Continent, frost in Canada and a better export demand. The export sales to Europe on that day were variously estimated at 1,000,000 to 1,500,000 bushels. It was 38 degrees in the Northwest. Winnipeg was firm. Commission houses had a good many buying orders. Canadian reports in some cases told of damage; frost occurred in Saskatchewan. Liverpool was strong. Colder weather was predicted for the Northwest. A rise of 1½ to 2½c. on rye helped wheat, especially as 200,000 to 300,000 bushels of rye were reported sold for export. The winter wheat receipts were moderate. On the other hand, the United States visible supply increased last week 3,759,000 bushels, against 1,731,000 in the same week last year. The total is now 55,145,000 bushels, against 60,991,000 a year ago. Flour was quiet.

On the 23d inst. prices fell ½ to 1½c. in this country and Canada when the Canadian crop was estimated at 430,000,000 bushels, against 382,000,000 harvested last year. At the same time it is intimated in private reports that while the quantity may be large the quality is deficient from the effects of frost and other damage. The Canadian harvest is expected to be in full swing very shortly. On the other hand, colder weather was predicted for the American Northwest, with frost in the low lands. The Kansas State report said that undoubtedly much wheat had been injured in the shock by excessive rains. Liverpool closed 5/8d. to ¾d. lower. The forecast was for higher temperatures on the Continent and much better weather. Export business was estimated at 1,000,000 to 1,500,000 bushels. Bradstreet's world's visible supply increased 1,220,000 bushels, against an increase of 5,074,000 last year. The total stock available was 150,152,000 bushels. On the 25th inst. cables were better than due, but the main factor was the belief that Europe bought freely of wheat and rye. Fine weather was again reported over the Northwest and one crop expert said that the Canadian damage would probably approximate only 10%. Probably the North American exportable surplus, which with the lowest estimate made on the Canadian crop is put at 542,000,000 bushels, including some 250,000,000 bushels for the United States, militates against a pronounced and sustained advance in prices. On the 25th inst. export sales were said to have reached 2,000,000 bushels in an irregular and in the end only slightly higher market. At one time, indeed, it was ½ to ¾c. lower, with the weather better in the Northwest, Liverpool ending 1½ to 2¼d. lower, Winnipeg off 1½c. at one time, cutting making rapid progress in the Prairie Provinces of Canada, the French crop estimated in one case at 300,000,000 bushels, against 232,000,000 last year, and shipments from the Southern Hemisphere larger than those at this date in 1926. A rally occurred later at Chicago of 1½c., part of which was lost before the close. Rains prevailed in Europe. They are evidently alarming Europe. The technical position in this country was better. The long account has been reduced.

To-day prices closed in this country and Canada 1 to 2c. higher, the latter at Minneapolis. Export sales were estimated at fully 2,000,000 bushels, a fair percentage domestic. That would mean 4,000,000 bushels in two days. The demand came from England and the Continent. With 600,000 bushels of rye and oats taken on the same day, the export business makes a very good showing. Back of it all was bad weather on the Continent and growing nervousness over the outlook there. Minneapolis had a good export and milling demand. Threshing reports are of poor to fair yields in the early spring wheat districts, though better than this in the later section. Some tropical rains were reported in Germany. The weather was bad over the Continent generally. There was too much rain. The fact of the export demand coming from all over Europe was commented upon as significant. World shipments this week were estimated at 12,230,000 bushels, of which 8,917,000, according to Bradstreet, went from North America. The Rumanian crop is estimated at 98,500,000 bushels, or nearly 15,000,000 bushels less than the last crop. Final prices show a decline for the week of 1 to 1¼c., but the loss at one time was greater. To-day the tone was unmistakably bullish.

CLOSING PRICES OF DOMESTIC WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery----cts.	143¼	143⅞	143	139⅝	140	141
December delivery----	147¼	147⅞	147⅛	143⅝	143⅞	145⅛

CLOSING PRICES AT NEW YORK FOR WHEAT IN BOND.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery----cts.	154¼	154¾	153¼	149⅝	149	150
December delivery----	150⅞	151½	150⅛	146⅜	145⅞	146½

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red----cts.	151⅛	152½	151¾	148¼	148⅜	50⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator_cts.	140¾	141⅜	140⅝	137	137¼	138½
December delivery in elevator----	145	145½	144⅜	140¾	141	142½
March delivery in elevator----	147⅞	148⅝	147⅞	144	143⅞	145½

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator---cts.	149⅝	150¼	148¾	145	144½	145¾
December delivery in elevator----	145⅞	146⅜	145	141⅜	140⅞	141⅞
May delivery in elevator----	150⅛	150¾	149⅜	145¾	145⅛	146⅜

Indian corn advanced 1¼c. on the 22d inst. on bad weather and slowness of maturity. South Dakota reported that the crop would require six weeks to mature. Cash demand, it is true, was still unsatisfactory, with further offerings from the Western and Southwestern markets to go to Chicago. Receipts will soon show some increase. The visible supply decreased 2,000,000 bushels, with Chicago stock now about 9,500,000 bushels. The exact decrease in the United States visible supply last week was 1,916,000 bushels, against a decrease of 892,000 last year. The total is 24,109,000 bushels, against 20,665,000. Illinois advices said that the yield in that State would probably be materially curtailed as a large percentage would not mature for probably 50 to 60 days. The weather in general has been too cool for corn. North Dakota's semi-monthly crop report said: "The weather since Aug. 1 has been favorable to advancement and threshing, but too cool generally for forcing corn to maturity before frost. Sixty per cent of the reports on recent corn survey indicates six weeks or more required to mature the corn crop. Other 40% shows less than six weeks required to mature average corn.

On the 23d inst. prices advanced ¼ to ½c. Frost occurred in parts of Minnesota and the forecast was for light frost on Tuesday night, in the lowlands in north central Iowa and in parts of Minnesota, Wisconsin and Michigan. Wet and cool weather prevailed in the Central West. It would delay the maturity of the crop. Latterly sentiment has been bearish. Prices have declined 2¾ to 3½c. from the high point of last week. There were rather more optimistic reports received regarding the outcome of the crop west of the Mississippi, with Kansas City sending bearish wires. On the 25th inst. prices at one time were ¼ to ½c. higher and ended ¼ to 5/8c. lower. For the weather was better. The forecast was for generally fair and somewhat warmer weather. But some State crop reports were not favorable. Nebraska's was especially bad. Cold weather there has been delaying maturity. Iowa's report was rather better than worse. But cash demand was larger. The more distant futures showed resisting power. Some 225,000 bushels were sold at Chicago for shipment. The basis was ¼c. lower to ¼c. higher, the latter for choice white.

To-day prices closed 1¼ to 1½c. higher after some irregularity. Early prices were lower on liquidation, coincident with fairly good weather at the West. But the upturn in wheat pulled corn after it, corn rallying 1½ to 2c. from the low. Buying was general and there was a good deal of covering. Bad crop talk came from Indiana and also from Iowa. From the Northwest some of the crop news was not favorable. Fears of early frost had some effect. The weather is watched very sharply. The forecast was for showers. The shorts did not like that. Receipts were fair. Country buying was on a moderate scale. The West reported some increase in the cash demand from the East. Final prices show a rise for the week of ½ to 1c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow----cts.	127⅞	129	129	127⅛	126¼	128¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator_cts.	111	112	112¾	110¼	109⅜	111⅛
December delivery in elevator----	115½	116¾	116⅝	114⅜	114¼	115⅜
March delivery in elevator----	117⅞	119	119⅜	117½	117⅜	118½

Oats were at one time higher on the 22d inst., but later on that day declined ¼ to ½c., owing to increasing receipts and a poor demand. The rise in corn and other grain went for nothing. Oats followed a downward bent, especially as the United States visible supply increased last week no less than 2,895,000 bushels, against 2,645,000 last year. It is true that the total is still only 14,436,000 bushels, against 41,342,000 at this time in 1926. But the increasing crop movement to a slow market is what told.

On the 23d inst. prices advanced ¼ to ½c. in response to the firmness of corn, and rather bad crop news. The price is relatively low. This for some reason does not inspire aggressive bull speculation. All the same oats are no higher as compared with a year ago than wheat. Yet, while the visible supply of wheat is only 5,800,000 bushels less than that of a year ago, the visible supply of oats is 27,000,000 bushels less than at this time last year. On the 25th inst. prices ended 1/8 to ½c. lower; 65,000 bushels of cash corn sold at Chicago, with the basis unchanged to 1/8c. higher. Some Canadian oats were, it is believed, sold for export. How much was not disclosed.

To-day prices closed ¾ to 1c. higher on larger trading and bad crop accounts. There was more foreign demand. Winnipeg was up 1 to 3c., the latter on October. Commission houses readily took the hedge selling. So did the shorts. The weather in Europe was unfavorable. Export sales were reported of 200,000 bushels or more. Final prices show a loss for the week of 3/8 to 5/8c.

DAILY CLOSING PRICES OF DOMESTIC OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery----cts.	49⅞	49½	49¾	49	48⅝	49⅜

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white----cts.	56½	56	56¼	55¾	55½	56

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator_cts.	47	46⅜	46¾	45⅞	45⅝	46⅜
December delivery in elevator----	50¾	50½	50⅝	50	49½	50⅜
March delivery in elevator----	53⅜	53¼	53⅜	52⅝	52½	53⅜

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DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator---cts.	60⅝	61⅜	59¾	57½	57⅝	60½
December delivery in elevator-----	55¾	56⅛	55	53⅜	53½	54⅜
May delivery in elevator---------	58⅝	59⅛	58	56⅜	56⅜	57½

Rye was up 1½ to 2½c. on a better export demand on the 22d inst., with 200,000 to 300,000 bushels understood to have been sold to Europe. Rye showed independent strength. It borrowed none from wheat. Shorts covered with unwonted clarity. Cash interests bought against export sales. The United States visible supply increased last week 350,000 bushels, against 502,000 last year. The total is now 1,502,000 bushels, against 9,767,000 a year ago.

On the 23d inst. prices advanced ¾ to 1c., with a steady export demand and good buying by large commission houses. Some seemed to be buying rye against sales of wheat. And rye certainly showed more strength than wheat. On the 25th inst. export sales were estimated at as high as 750,000 bushels. Cash rye was 1 to 1½c. higher in Chicago. The big foreign demand made rye independent of wheat. Futures advanced 1½ to 2c.

To-day prices ended ¾ to 1¼c. higher. Export demand had much to do with the rise. Rye continued to act on its own initiative. Export sales were 400,000 bushels. Cash rye was notably firm. Bad weather in Europe had a very manifest effect. It neutralized selling by the seaboard and Duluth. Final prices were 2½ to 5c. higher, the latter on September.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator_cts.	95½	97½	98¼	96½	98¼	99¾
December delivery in elevator-----	99⅛	100⅝	101¼	99½	100⅝	101⅞
March delivery in elevator---------	103	104	105	103¼	104⅝	105¼

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red. f.o.b----------	150¼	No. 2 white----------	56
No. 2 hard winter, f.o.b----	152⅝	No. 3 white----------	55½@55
Corn, New York—		Rye, New York—	
No. 2 yellow----------	128¼	No. 2 f.o.b----------	115½
No. 3 yellow----------	126¼	Barley, New York—	
		Malting as to quality------	97@99

FLOUR.

Spring patents--------	$7.40@$7.85	Rye flour, patents-----	$5.75@$6.10
Clears, first spring-----	6.75@ 7.25	Seminola No. 2, pound-	4¼
Soft winter straights---	6.00@ 7.40	Oats goods----------	3.10@ 3.15
Hard winter straights--	7.00@ 7.40	Corn flour----------	3.05@ 3.10
Hard winter patents----	7.40@ 7.90	Barley goods—	
Hard winter clears-----	6.25@ 6.75	Coarse----------	3.75
Fancy Minn. patents--	8.75@ 9.60	Fancy pearl Nos. 1, 2,	
City mills----------	9.00@ 9.60	3 and 4----------	7.00

For other tables usually given here, see page 1156.

STOCKS OF CORN AND OATS ON FARMS ON JULY 1 1927.—Corn stocks of 451,000,000 bushels and oat stocks of 164,000.000 bushels on farms on July 1 1927 are indicated by reports received by the United States Department of Agriculture at Washington and made public on Aug. 19. Similar reports received as of July 1 1926 indicated 540,000,000 bushels of corn and 240,000,000 bushels of oats on hand at that time.

This is the first report of stocks of grain on July 1, except for wheat, which has been issued, by the Department. The basis of the indications here given are reports received from correspondents as to the bushels of the various grains harvested on their farms in the preceding year and the bushels actually on hand on July 1. The July 1 inquiry is one of a series of four quarter yearly inquiries, the first of which was made on April 1 1926. The report on corn relates to corn harvested for grain and excludes silage and forage corn.

Corn stocks in the twelve North Central States on July 1 this year were 305,000,000 bushels, as compared with 442,000,000 bushels a year earlier; stocks in the eight South Atlantic States were 37,000,000 bushels, as against 30,000,000 bushels in 1926. In the South Central States stocks were 94,000,000, compared to 45,000,000 bushels on July 1 last year.

Stocks of oats in the North Central States were 123,000,000 bushels, compared with 206,000.000 bushels on July 1 1926; in the South Central States, 17,000,000 bushels, compared with 4,000,000 bushels a year earlier and in the North Atlantic States, 14,000,000 bushels, as against 18,000,000 on July 1 a year ago.

THE OUTLOOK FOR WINTER WHEAT IN 1927-28.—The probabilities are that American wheat will remain on a world market basis in 1928. With normal conditions for seeding and average or better than average yields in important producing countries, the world market situation next year may not be as favorable for marketing our export surplus as it is now. The carryover of old wheat into next season may be no larger than this season's carryover, but there is a tendency to continue to expand wheat area, not only in the United States, but also in Canada, Argentina, and Australia, according to a report issued by the United States Department of Agriculture on Aug. 23.

If American farmers carry out their intentions to increase winter wheat area 13.7%, as indicated by reports received as of Aug. 1, a total acreage of winter wheat of about 48,600,000 acres would be sown this fall. This would be greater than the acreage of winter wheat sown in any season except 1918. With a ten-year average abandonment of 12.4%, there would remain for harvest approximately 42,000,000 acres and with a yield equal to the average of the past ten years (14.9 bushels), a winter wheat crop of around 626,000,000 bushels would be produced. This would be 13% more than was harvested in 1927, the preliminary estimate of which is 553,000,000 bushels.

Last fall farmers reported intentions to sow an increase of 14.4% over the preceding year's acreage, but because of adverse weather and other causes, an increase of only 7.5% was made. The area sown was 42,767,000 acres, and with an abandonment of 10.7% there remained for harvest this summer about 38,185,000 acres.

Various factors account for the present tendency of farmers to sow an increased acreage of winter wheat. For several years returns from winter wheat have been relatively high as compared with those from competing crops. They have been particularly favorable in comparison with oats for which demand has been decreasing year by year as a result of the steady and continuing decline in the number of horses.

In both 1925 and 1926 wet weather at planting time prevented any material increase in the acreage seeded to winter wheat in the central and eastern portions of the corn belt. Many of these same States also experienced a period of wet weather this spring which interferred with corn planting, and caused a substantial increase in the area of idle land, part of which will be used for wheat this fall. As a result of these conditions, farmers in Ohio, Illinois, and some of the western corn belt States now plan to sow even more winter wheat than they planned to sow at this time last fall.

In the semi-arid wheat area extending from western Nebraska to Texas, a steady expansion of the winter wheat acreage is taking place. This is probably due in part to the fact that in this area the cost of production is being reduced by the use of combines and power equipment. Between 1923 and 1926 the acreage seeded to winter wheat in the United States increased from 38,916,000 to 42,767,000, or less than 4,000,000 acres. During these four years the acreage in the four States of Nebraska, Kansas, Oklahoma, and Texas increased from 18,509,000 to 22,612,000 acres, or more than 4,000,000 acres, and the reports received indicate that farmers in these States are planning to sow 24,326,000 acres this fall, a further increase of 1,700,000 acres. In these States some further expansion is probable, and the same is true of adjoining portions of Colorado and New Mexico in years when weather conditions permit, and prices are favorable.

In Montana and Washington and some other Western States where moisture conditions have been unusually favorable this summer, farmers plan to seed a substantially increased acreage to winter wheat this fall, but this may be offset in part by a reduction in spring wheat and by a decrease in California where moisture conditions were unusually favorable a year ago. In the Eastern States and in the Southern States east of Texas relatively little change in the wheat acreage is to be expected. Farmers in this area report intentions to seed an area larger than was seeded last year but less than the area which they intended to seed when they reported a year ago.

An analysis of the intentions to seed by distribution of classes of winter wheat ordinarily grown indicates that with average abandonment and average yields the hard red winter wheat crop would be increased over that of the present season about 25,000,000 bushels, or 8%; and the soft red winter 45,000,000, over 25%. This would place the soft red winter wheat definitely upon an export basis for the season, whereas in the present season the supply is so near to domestic requirements that after the surpluses near the coast markets have been removed, good soft red winter wheat will probably command a premium over corresponding grades of export wheat.

A winter wheat crop of 626,000,000 bushels and a spring wheat crop the average of the past five years, 250,000,000, would provide an export surplus of over 250,000,000 bushels, the largest since 1924. The net exports, flour included, from the crop of 1925 amounted to only 92,000,000 bushels, that of 1926 to 204,000,000, and this year's crop (1927) will probably raise exports to between 220,000,000 and 240,000,000 bushels. The domestic demand for wheat is but slightly larger than before the war, and the per capita consumption seems to be declining nearly as rapidly as population increases. Increased production, therefore, means increased dependence upon foreign countries for a market.

The averages of wheat prices in the United States for the crops of 1925 and 1926 are as follows:

	July 1925 *to June* 1926.	*July* 1926 *to June* 1927.
Price to producers----------	1.46	*1.23
No. 1 Dark Northern, Minneapolis----------	1.65	1.51
No. 2 Red Winter, Chicago----------	1.64	1.38
No. 2 Hard Winter, Kansas City----------	1.63	1.35
No. 2 Amber Durum, Minneapolis----------	1.44	1.55

*Preliminary.

The great difference in the two years is due primarily to the fact that in the 1925-26 season all classes of wheat except durum were practically on a protected domestic market basis for a part of the year, and last year they were all on an export world market basis. This season the price to producers and the market price of all these wheats, excepting possibly No. 2 red winter, for part of the year will probably be upon an export basis in relation to world markets. The intended increase for next season probably would place all classes definitely upon an export basis.

With a gradually increasing world wheat acreage, world wheat supplies will probably be greater next year, unless yields fall below average. The world crop now being harvested will probably be little, if any, larger than that of last year. Although last year's crop increased the carryover of old wheat, the carryover into next season (1928-29) may be no greater than the carryover from last year. The reasons for expecting no increase in carryover are that there seems to be a tendency to increase wheat consumption in Europe, and although the world crop may be no larger, the European crop seems likely to be somewhat larger than last year and the increase in home production will probably encourage greater consumption in Europe.

An increase in supplies for the season 1928-29 is more likely to come from larger crops than from an increase in stocks. Although there has not been any material increase in world production in the past three years, the harvested area has expanded about 5% and the results of this expansion eventually will appear in larger crops. Notwithstanding the fact that conditions were somewhat unfavorable for seeding winter wheat in the United States last fall and that conditions were very unfavorable for seeding spring wheat in Canada, the area reported to date for the 1927 harvest in the Northern Hemisphere is about 1½% greater than last year. Conditions were reported to be unfavorable for seeding wheat in Argentina, but it is estimated that $19,400,000 acres have been seeded compared with 19,300,000 last year. Drought in Australia has probably prevented expansion there, but the recent tendency until this year was upward. The world wheat area this year will probably be the largest ever harvested. Should conditions for seeding in the important producing countries of the world be favorable this fall and next spring, the world wheat acreage for harvest in 1928 will be further increased and given favorable conditions for the growing crops the result would be an increase in world production.

WEATHER BULLETIN FOR THE WEEK ENDED AUG. 23.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Aug. 23, follows:

High pressure was dominant throughout the week and, as a result, temperatures were persistently subnormal in Central and Northern States east of the Rocky Mountains. The first couple of days continued relatively warm in the South, but higher pressure overspread that section also about the 19th and, thereafter, temperatures tended to subnormal. The changes from day to day were small, and no unusually high readings were reported, although they reached 100 degrees locally in parts of the Southwest on the 16th.

Early in the week showers were widespread in the Immediate Mississippi Valley and in the Central-Northern States, with some rather heavy falls locally in Missouri and parts of the upper Mississippi Valley. They were also rather frequent in the more southeastern districts, with some heavy rain in parts of Florida, but the latter half of the week had mostly fair weather. West of the Rocky Mountains there were a few scattered showers throughout the period in the far Southwest and Plateau districts, but otherwise generally fair weather prevailed.

Chart I shows that the week, as a whole, was abnormally cool in practically all sections east of the Rocky Mountains, although the mean temperatures were about normal in the south Atlantic and Gulf districts, and only slightly below normal from the central Lake region eastward. In the interior valleys they averaged from 6 degrees to as much as 10 degrees below normal. West of the Rocky Mountains about normal warmth prevailed in the south, and mostly from 3 degrees to 6 degrees above normal in the north. Minimum temperatures in the Corn Belt ranged from about 45 degrees in the north to 65 degrees in the south and up to 70 degrees in the more southern districts. The lowest temperature reported from a first-order station was 34 degrees at Devils Lake, N. D., on the 23d.

Rainfall was mostly light to moderate, as shown on Chart II. The falls were generous to fairly heavy in most of the central trans-Mississippi States, and were heavy along the south Atlantic coast and in most of the more southeastern districts, as well as in parts of Virginia and North Carolina. Elsewhere they were generally light, with most stations west of the Rocky Mountains reporting inappreciable amounts. Sunshine was deficient in much of the central and eastern portions of the country, but was abundant in the more western States.

The continuation of cool weather materially retarded the development of crops in most sections east of the Rocky Mountains, and higher temperatures are generally needed. It was especially unfavorable for growth of warm-weather vegetation from the interior valleys northward, and progress was slow. Showers to generous rainfall, however, relieved the drought in some sections of the central-northern portions of the country, which were very beneficial to crops, but other sections of that area continued too dry. Also in the Southwest, from western Texas westward, showers were beneficial, but in other parts, including much of Texas, it continued too dry, and most crops deteriorated. Elsewhere moisture conditions were generally favorable, with less rain in much of the Southeast beneficial, while additional moisture in the Middle Atlantic area was helpful. There was some interruption to farm work in parts of the interior valleys and Great Plains, but outside operations, in general, made satisfactory advance.

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SMALL GRAINS.—Some wheat remaining in shock in the Great Plains States has been badly damaged by frequent rains, but otherwise late threshing made fairly good advance. In the spring wheat belt there was considerable delay by rain to harvest in North Dakota the first part of the week, but the latter part was favorable and this work progressed rapidly; there was some local interruption in Montana. Threshing made good advance in the southern portions of the belt, with yields in Minnesota generally poor both as to quality and quantity. Black stem rust damaged late spring wheat in parts of North Dakota, but the early crop mostly matured safely.

Oat threshing continued to show unsatisfactory yields in some interior sections, and considerable damage has occurred by rust in the northern trans-Mississippi States. Grain sorghums are heading in the lower Great Plains, and rice harvest progressed favorably in the lower Mississippi Valley and Texas. Buckwheat made good growth in the Appalachian Mountain sections and in the Northeast, while flax is mostly in satisfactory condition in the northern Plains area.

CORN.—The weather over the corn belt continued generally too cool for good growth and progress of the crop was mostly poor to only fairly good. Corn is very late and needs several weeks of warm, clear weather to hasten maturity to escape frost, although rains were beneficial in some north-central districts and the middle Atlantic area. In Iowa the progress of the crop was poor to only fair, with about one-fourth in advanced roasting-ear stage; in most other principal areas west of the Mississippi River the weekly development was fair to very good. In Illinois progress was rather good, despite the cool weather, but elsewhere in the Ohio Valley development was mostly slow.

COTTON.—In much the greater portion of the cotton belt progress of the crop during the week was poor to only fair, with many sections reporting deterioration, caused principally by increased weevil activity, and by continued dryness in much of Texas. In the Piedmont of the Carolinas and in northern Georgia progress was fair to very good, but in southern Georgia and the coastal sections of South Carolina weevil were very destructive, and the general condition of the crop deteriorated. Weevil are also reported as increasing generally in Alabama and Mississippi, with local complaints of bolls shedding and rotting. In Tennessee the condition of the crop continues mostly fair to good.

In Louisiana progress of cotton was mostly poor, with some deterioration and heavy weevil damage in parts of the central and north. In Arkansas advance was very good in most of the south, and also on uplands of the north, but the crop deteriorated on many lowlands due to too much wetness and decided increase in weevil activity. In Oklahoma progress as a whole was fair, though coolness caused increased weevil activity, and damage is considerable in the east and south-central portions, with some shedding of bolls and very little cotton as yet open. In Texas advance was very good in the northwest and parts of the west, but the crop mostly deteriorated elsewhere, due to dryness, with complaints of shedding of bolls, premature opening and plants dying. Weevil are active locally. Picking and ginning made good advance.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperature and sunshine deficient; showers moderate to heavy. Favorable for growth of all farm crops. Corn good to excellent; white potatoes, sweet potatoes, tobacco, and cotton good; peanuts improved and condition fair. Hay crops fair to good; pastures good to excellent.

North Carolina.—Raleigh: Too much rain east, though deficient in portions of west. Progress of cotton varies from fair to very good; lowlands of east, too wet; weevil increasing and damage becoming considerable locally in many places of coastal plain, but small in Piedmont. Other crops doing well, except corn needs rain portions of upper Piedmont. Good progress housing tobacco.

South Carolina.—Columbia: Some shedding of cotton squares in Piedmont, but general progress fair and condition good, with squares, blooms, and bolls developing satisfactorily; elsewhere weevil very destructive, and taking top and middle squares and young bolls; picking progressing and opening to mountains. Late corn, sweet potatoes, and minor crops improved, except in Piedmont. Drenching rain central sections beneficial, except for cotton.

Georgia.—Atlanta: Continued rain southern half and at beginning of week in north detrimental, but latter half dry in north and favorable. Cotton deteriorated in south, chiefly due to weevil, and no longer forming bolls, but advance good in north where still blooming and forming bolls freely, and crop mostly safe from weevil; picking and ginning delayed in south by rain, but progressing actively elsewhere. Seasonal work delayed by rain south, but progressing favorably northern half.

Florida.—Jacksonville: Progress and condition of cotton poor, though fair locally; heavy rain damaging and delayed picking; weevil active. Rain delayed haying, and harvesting corn, but benefited cane, sweet potatoes, truck, and citrus fruits. Cowpeas, velvet beans, peanuts, and grass improved. Copious rains in Miami district very beneficial for fruit and truck.

Alabama.—Montgomery: Vegetation needs rain scattered areas. Corn, pastures, truck, and minor crops mostly doing well; condition spotted, mostly fair to good. Progress of cotton mostly fairly good; condition spotted, varying from poor to very good; mostly fair; opening rapidly in south and central portions. Weevil active south and central, attacking grown bolls locally in south, while shedding squares and young bolls, and bolls rotting locally in south.

Mississippi.—Vicksburg: Progress of cotton mostly poor and deteriorated considerably in some areas; weevil generally increased; damage considerable locally and some shedding of bolls; coolness retarded opening. Progress of corn mostly fair; condition spotted. Pastures good progress.

Louisiana.—New Orleans: Dry weather, except local showers early in week, favorable for most crops. Weevil damage to cotton generally considerable and heavy some northeast and central localities; progress of crop mostly poor and some deterioration with complaints of shedding squares and bolls in northwest; opening rapidly and picking and ginning general. Harvesting rice and mature corn progressed well. Sugar cane continues excellent progress. Truck and minor crops mostly doing well.

Texas.—Houston: General rain western half, heaviest in Panhandle, and few scattered showers in eastern. Progress of pastures, late corn, and minor crops good in northwest and portions of west, but deteriorated much of remainder of State. Rice harvest progressed favorably, with good yields. Progress of cotton very good in northwest and portions of west, but mostly deteriorated elsewhere, due to dryness, shedding bolls, premature opening and plants dying. Weevil still active locally, with damage moderate; picking and ginning made rapid progress and about completed in extreme south.

Oklahoma.—Oklahoma City: Coolness caused increased weevil activity, and damage considerable in east and south-central portions; some shedding of bolls and very little cotton open; condition poor to good in east and central, and generally very good in west; weekly progress averaged fair. Corn, pastures and minor crops made good progress and are in good to excellent condition.

Arkansas.—Little Rock: Progress of cotton in southern portion very good, except in a few localities where weevil increasing; deteriorating on lowlands of other sections in many fields, because of rain and decided increase in weevil, but most of uplands and some lowlands very good. Progress of corn very good, except some southern portions where poor, due to dryness. Other crops good to excellent.

Tennessee.—Nashville: Progress and condition of corn continued very good. Cool latter part of week retarded progress of cotton, although condition generally fairly good; considerable shedding of bolls some localities; bottom-land cotton two weeks late. Cutting tobacco continued, but weather too cool for maturing last few days; condition fair to good. Potatoes, peanuts, hay, and truck made fine growth. Farm work mostly up.

Kentucky.—Louisville: Cool and cloudy; precipitation light, except moderate to heavy in south-central and southwest where droughty conditions much relieved. Progress of corn poor; too cool; late improved in southwest by rains. Tobacco mostly late; progress and condition fairly good, but irregular; improved in dark districts by showers. Other crops mostly improved.

THE DRY GOODS TRADE

Friday Night, Aug. 26 1927.

The strength of cotton goods, owing to the sharp rise in raw material prices, continues to feature the market for textiles. There have been sharp uplifts in asking prices for gray cloths and yarns, and further advances are indicated for finished lines. While there has been some improvement in the demand for finished cotton goods, buyers in a number of directions are becoming more or less reluctant to operate at the higher levels. Some appear to be doubtful as to whether the prevailing high prices for raw material are truly justified, as they are inclined to the opinion that the reports of crop damage have been exaggerated, and estimates of this year's probable outurn reduced too sharply. Hence, many are confining purchases to actual needs, and are deferring future requirements until it is more definitely known that the cotton crop this year will be drastically short. They say they will pay higher prices when they have to. The uncertainty does not rest only with the buyer, as several of the selling agents for mills making heavy cottons have withdrawn prices temporarily until they can judge better how to estimate values for future delivery. They agree with some of the large buyers, that if the cotton situation really is as represented by the speculative elements, they will lose nothing by awaiting the next Government crop report, scheduled to be issued on Sept. 8. In regard to the woolen division, the American Woolen Co. opened its spring lines of men's wear staple, semi-staple and fancy woolen and worsted suiting during the week at advances ranging from 2½ to 7½c. per yard over the levels of a year ago. Many new ideas and innovations were introduced, which prompted a keen interest among buyers. Irregularity and hesitation prevailed in silks. Owing to an advance and subsequent decline in prices for raw material, buyers of the finished products were inclined to await more settled conditions in the primary markets before making new commitments.

DOMESTIC COTTON GOODS.—Conflicting views and cross-currents are present in the markets for domestic cotton goods. Mills continue to advance quotations or withdraw certain lines until proper revisions are made to conform with the increased cost of the staple, while buyers, on the other hand, are generally apathetic. Except in certain directions, where sales continue quite large, buyers claim that they can afford to await confirmation by the next Government report as to whether cotton crop conditions are actually as bad as they were pictured to be. Furthermore, they are quite confident that there will be a sufficiently large supply of merchandise on hand to meet their demands, should the Government report disagree with their views. If the latter proves to be the case, they state that they will be prepared to pay the higher prices. In the meantime, buyers are offering relatively no opposition to higher quotations, and are paying the advances for urgent requirements. While the call for gray or finished goods is not as large as the raw cotton situation would seem to warrant, there are numerous instances where buyers display a desire to break away from the policy of hand-to-mouth buying. Thus, the size of individual orders appears to be larger, with a tendency to increase. Goods which are selling the best include prints, percales, wash goods and colored cottons. The latter have been recently advanced from ½ to 2c. a yard. A fairly satisfactory business has come forward for the new spring wash goods. Print cloths, 28-inch, 64 x 64's construction, are quoted at 6⅝c., and 27-inch, 64 x 60's, at 6⅛c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 9¾c., and 39-inch, 80 x 80's, at 11c.

WOOLEN GOODS.—While the demand for women's wear goods continues highly satisfactory, the men's wear division displays some improvement. The latter is chiefly due to encouragement derived from Wednesday's opening, by the American Woolen Co., of its spring men's wear staple, semi-staple and fancy woolen and worsted suitings. Prices are par or 2½c. higher than the last fall list and average 2½ to 7½c. a yard above the levels of a year ago. However, some of the highly styled cloths which contain silk and rayon are from 10 to 15c. higher than last spring. This opening of the new season on a sound and healthy basis, coupled with the firmer attitude of the big factor, stimulated confidence throughout the trade. The attendance of buyers for the opening and on subsequent days was very encouraging. Interest is keen, despite the fact that a good business remains to be transacted on fall fabrics.

FOREIGN DRY GOODS.—Business in the linen markets continues of fair proportions, as buyers who arrived last week are still operating satisfactorily. Besides this, mail orders from the Western and Middle Western sections of the country are becoming larger, with prospects favoring a further increase in volmue. Factors are looking forward to September and October, and believe that if the demand equals their estimates, which are based upon the amount of available merchandise in consuming channels, supplies in local importers' hands will not be sufficient to meet the call. With prices still below the cost of replacement, they also believe that sharp advances in domestic quotations are inevitable. The latter applies particularly to the more fancy and novelty types of goods, such as colored checks, borders, etc. Burlaps were firm during the early part of the week in sympathy with sharp advances in primary markets, but later eased slightly. Light weights are quoted at 7.90c., and heavies at 10.30-10.35c.

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State and City Department

NEWS ITEMS.

Australia (Commonwealth of).—$40,000,000 *External Gold Bonds Sold.*—A syndicate composed of J. P. Morgan & Co., the National City Co., the First National Bank, Guaranty Co. of New York, Bankers Trust Co., Harris, Forbes & Co., Lee, Higginson & Co., Brown Bros. & Co., and Kidder, Peabody & Co., offered and quickly sold on Aug. 24, the issue being oversubscribed, $40,000,000 5% external gold bonds of the Commonwealth of Australia, at 98 and accrued interest, to yield over 5⅛% to maturity. Date Sept. 1 1927. Coupon bonds in $1,000 denominations. Due Sept. 1 1957. Principal and interest payable in New York City, either at the office of J. P. Morgan & Co., or at the National City Bank of New York, in gold coin of the United States of America of the present standard of weight and fineness, without deduction for any Australian taxes, present or future. Redeemable, at the option of the Commonwealth, as a whole or in part, upon sixty days' notice, on any interest payment date, as follows: on or after Sept. 1 1947 and prior to Sept. 1 1952, at 102% and accrued interest; on or after Sept. 1 1952 at 100% and accrued interest. In connection with the provisions for the retirement of these bonds the offficial offering says:

Sinking Fund.—The Commonwealth has established a sinking fund for its public debt under the National Debt Sinking Fund Acts, which provide that, during a fifty-year period beginning in 1923, payments from revenue to the sinking fund must be made at the rate of not less than ½% per annum of the amount of the Commonwealth loans outstanding in 1923 and loans subsequently issued, except those raised for the purpose of making local advances which are to be repaid to the Commonwealth and credited to the sinking fund. All German reparations received by the Commonwealth and one-half of the net profits of the Commonwealth Bank of Australia must also be paid into the sinking fund. Bonds acquired for the sinking fund must be canceled and sums equal to interest at 5% per annum on such bonds must be paid from revenue into the sinking fund (except as to bonds repurchased or redeemed out of repaid advances, out of German reparations and out of surplus revenue paid into the sinking fund). The sinking fund is under the administration of a national debt commission, which applies the sinking fund moneys to the retirement of Commonwealth debt by the repurchase of loans in the open markets, by the redemption of loans prior to maturity, or by the payment thereof at maturity.

In addition to the mandatory payments into the sinking fund, the Treasurer of the Commonwealth, has authority to apply surplus revenue to redemption of debt, and in the four years ended June 30 1927, $36,088,772 of surplus revenue has been so applied. The total amount applied from all sources to debt redemption in the same period of four years was $126,804,454, equivalent to an average annual rate of redemption of about 1½%.

Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADDISON SCHOOL DISTRICT, Shelby County, Ind.—*BOND SALE.*—The $38,000 5% school bonds offered on Aug. 22 (V. 125, p. 809) were awarded to the Union Trust Co. of Indianapolis, at a premium of $2,277, equal to 105.98, a basis of about 4.19%. Date Aug. 25 1927. Due $2,000 July 1 1928 and $1,000 Jan. and July 1 1929 to 1942, inclusive.

AKRON CITY SCHOOL DISTRICT, Summit County, Ohio.—*BOND OFFERING.*—Irene M. Moses, Clerk-Treasurer Board of Education, will receive sealed bids until 7.30 p. m. (Eastern standard time) Sept. 12 for the following two issues of 4¾% coupon school bonds aggregating $450,000:

$300,000 school bonds. Due $15,000 Oct. 1 1928 to 1947, inclusive.
150,000 school bonds. Due Oct. 1 as follows: $7,000 1928 to 1937, incl., and $8,000 1938 to 1947, inclusive.

Date Oct. 1 1927. Denom. $1,000. Principal and interest (A. & O.) payable at the Central Savings & Trust Co., Akron, or at the Hanover National Bank, New York City. Bids for bonds bearing a different interest rate may be submitted provided, however, that where a fractional interest rate is bid, such fraction must be ¼ of 1% or multiple thereof. A certified check, payable to the Board of Education, for 2% of the bonds bid for, is required. These bonds were authorized by a majority vote at an election held on Nov. 4 1924.

ALABAMA (State of).—*BOND OFFERING.*—The State Bond Commission will receive sealed bids until 12 m. Sept. 15 for $5,000,000 not to exceed 4¼% coupon or registered road, highway and bridge bonds. Date Sept. 1 1927. Denom. $1,000. Due March 1 as follows: $200,000 1928, $400,000 1930, $500,000 1936, $600,000 1942, $800,000 1946, 1949 and 1954, and $900,000 1958. Principal and interest (M. & S.) payable at the State's fiscal agent in New York. A certified check for 2% of the bonds bid for, payable to the State Treasurer, is required.

ALABAMA CITY, Etowah County, Ala.—*BOND SALE.*—Ward, Sterne & Co., Birmingham, were awarded an issue of $36,000 street bonds, for a $10 premium, equal to about 100.028.

ALAMEDA SCHOOL DISTRICT, Bannock County, Idaho.—*BONDS VOTED.*—At a recent election the voters approved the issuance of $50,000 school bldg. bonds, by a vote of 68 to 9.

ALAMO HEIGHTS, Hidalgo County, Tex.—*BONDS REGISTERED.*—On Aug. 15 the State Comptroller of Texas registered the following three issues of 4¾% bonds, aggregating $350,000:

$180,000 street bonds.
120,000 sewer bonds.
50,000 fire prevention bonds.

Due serially.

BOND SALE.—On Aug. 18 the Board of Education purchased an issue of $50,000 5% school bonds for a premium of $525, equal to 101.05.

ALBANY INDEPENDENT SCHOOL DISTRICT, Shackelford County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Aug. 16 an issue of $50,000 5% school bonds. Due serially.

ANADARKO, Caddo County, Okla.—*BONDS VOTED.*—At a recent election, the voters approved the issuance of $25,000 water works bonds.

ANN ARBOR, Washtenaw County, Mich.—*INTEREST RATE.*—The following issues of bonds aggregating $203,000, awarded to Prudden & Co. of Toledo, at 100.96, in V. 124, p. 1080, bear interest at the rate of 4½%:

$40,000 bonds of District No. 76.
35,000 bonds of District No. 72.
20,000 bonds of District No. 90.
20,000 bonds of District No. 74.
15,000 bonds of District No. 79.
$15,000 bonds of District No. 80.
15,000 bonds of District No. 81.
15,000 bonds of District No. 89.
28,000 Fuller Street bridge bonds. Due in 7 equal annual installments.

Date Aug. 1 1927.

ARIZONA (State of) (P. O. Phoenix).—*NOTE SALE.*—A syndicate composed of the First National Bank, N. Y., Anglo-London Paris Co., San Francisco, and F. S. Moseley & Co., Boston, was recently awarded $2,200,000 tax anticipation notes. Date Aug. 6 1927. Due Dec. 26 1927.

ARLINGTON, Middlesex County, Mass.—*BOND OFFERING.*—Charles A. Hardy, Town Treasurer, will receive sealed bids until 2 p. m. (daylight saving time) Aug. 29 for $220,000 4% coupon school bonds. Date July 1 1927. Denom. $1,000. Due $11,000 July 1 1928 to 1947, incl. Prin. and int. (J. & J.) payable at the First National Bank, Boston. The First National Bank of Boston, will supervise the preparation of the bonds and will certify as to the genuineness of the signatures of the officials impressed thereon. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement Aug. 19 1927.

Net valuation for year 1926		$47,785,400.00
Debt limit		1,267,329.07
Total gross debt, including this issue		1,546,400.00
Deductions:		
Sinking funds	$20,878.39	
Water bonds	168,500.00	
Sewer bonds	100,000.00	
Park and playground bonds	15,000.00	304,378.39
Net debt		$1,242,021.61
Borrowing capacity	$25,307.46	
Sinking funds for debts outside debt limit		$83,725.07

ARTESIA, Eddy County, N. Mex.—*BOND DESCRIPTION.*—The $16,000 5¼% coupon refunding bonds awarded to Peck, Brown & Co. of Denver (V. 125, p. 942) are described as follows: Date July 1 1927. Denom. $1,000. Due $2,000 1928 to 1935. Interest payable J. & J.

ASHLAND, Boyd County, Ky. *BOND OFFERING.*—A. J. Brown, Secretary Board of Education, will receive bids until Sept. 1 for $120,000 4½% school bonds. Date July 1 1927. Denom. $1,000. Due July 1 1928 to 1948. Principal and interest payable at the Chemical National Bank, New York.

ASOTIN SCHOOL DISTRICT NO. 30 (P. O. Asotin), Asotin County, Wash.—*BOND SALE.*—On July 30 the State was awarded $25,000 4¾% school bonds.

AUSTIN COUNTY ROAD DISTRICT NO. (P. O. Bellville), Texas.—*BONDS REGISTERED.*—On Aug. 19 the State Comptroller of Texas, registered an issue of $300,000 5½% road bonds. Due serially.

AVON PARK, Highlands County, Fla.—*BOND OFFERING.*—The City Council will receive sealed bids until 3:30 p. m. Sept. 19 for $60,000 6% street impt. bonds. Date May 1 1927. Denom. $1,000. Due $6,000 May 1 1928 to 1937. Prin. & int. payable at the American Exchange Irving Trust Co. A certified check for $1,200, payable to the City of Avon must accompany each bid.

BANTA CARBONA IRRIGATION DISTRICT (P. O. Tracy), San Joaquin County, Calif.—*BOND OFFERING.*—W. S. Schlossman, Secretary of Board of Directors, will receive sealed bids until 8 p. m. Sept. 7 for $113,560 6% irrigation bonds. Date Jan. 1 1927. Denom. $1,000, $100 and $104. Due Jan. 1 as follows: $16,700, 1958 and 1959, and $20,400, 1960 to 1963. Int. payable J. & J. A certified check for 2% of the amount of the bid, payable to the District Secretary, is required.

BARBABOO, Sauk County, Wis.—*BOND SALE.*—The $45,000 4% bridge bonds offered on Aug. 18—V. 125, p. 810—were awarded to Blyth, Witter & Co., Chicago, for a premium of $19.90, equal to about 100.044, a basis of about 3.99%. Date April 1 1927. Due $9,000 April 1 1928 to 1932.

BEDFORD, Bedford County, Va.—*BONDS VOTED.*—At a recent election the voters approved the issuance of $60,000 water works refunding bonds.

BENTON COUNTY (P. O. Vinton), Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co., Davenport, were recently awarded $250,000 4½% primary road bonds for a premium of $2,651, equal to about 101.06. Other bidders were:

Bidder—	*Price.*
White-Phillips Co., Davenport	101.06
Kaufman, Smith & Co. and Mississippi Valley Trust Co., St. Louis	100.78
Northern Trust Co., Chicago	100.70
Detroit Trust Co., Detroit	100.64
A. B. Leach & Co., N. Y. City, Minnesota Loan & Trust Co., Minneapolis, and Iowa National Bank, Des Moines	100.24

BERKLEY, Oakland County, Mich.—*BOND SALE.*—The $40,000 special assessment bonds of Paving District No. 64, offered on July 28 (V. 125, p. 547) were disposed of as 4¾s at par. The bonds mature in 10 years. (Purchaser unknown.)

BEVERLEY, Burlington County, N. J.—*BOND SALE.*— n issue of $10,000 temporary improvement bonds was awarded on Aug. 10 to M. M. Freeman & Co. of Philadelphia at par. (Rate of interest not stated.)

BIENVILLE PARISH ROAD DISTRICT NO. 7 (P. O. Arcadia), La.—*BOND OFFERING.*—J. S. Williams, Secretary of Police Jury will receive sealed bids until 11 a. m. Sept. 5 for $40,000 road bonds.

BLYTHEVILLE, Mississippi County, Ark.—*BOND SALE.*—The two issues of 5½% bonds, aggregating $145,000, offered on Aug. 16—V. 125, p. 679—were awarded to Stix & Co. of St. Louis for a premium of $11,360.60, equal to about 107.83.

$80,000 city hall bonds. $65,000 hospital bonds.

BOLIVAR, Westmoreland County, Pa.—*BOND OFFERING.*—J. E. Robertson, Borough Secretary, will receive sealed bids until 12 m. Sept. 14 for an issue of $3,000 5% borough bonds. Dated Sept. 1 1927. Denom. $100. Due $500 Sept. 1 1928 to 1933 incl. A certified check, payable to F. J. Sutton, Borough Secretary, for $200 is required.

BONESTEEL, Gregory County, S. D.—*BOND OFFERING.*—C. F. Jewell, City Auditor, will receive sealed bids until Aug. 30 for $12,000 5% refunding water works bonds. Denom. $1,000. Due July 1 1928.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND SALE.*—The $8,273 6% drainage bonds offered on Aug. 2—V. 125, p. 679—were awarded to the Farmers State Bank of Lebanon, at a premium of $270 equal to 103.26, a basis of about 5.34%. Due $827.30 Nov. 10 1928 to 1937, inclusive.

BOSTON, Suffolk County, Mass.—*TEMPORARY LOAN.*—The Old Colony Corp. was awarded on Aug. 24 a $1,500,000 temporary loan on a 3.40% discount basis, plus a premium of $90. Date Aug. 25 1927. Due Oct. 5 1927. Interest to follow.

BRAZORIA COUNTY ROAD DISTRICT (P. O. Angleton), Tex.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Sept. 12 by Scott Gaines, County Judge, for the following four issues of 5½% road bonds aggregating $400,000:

$25,000 Road Dist. No. 14 bonds. Date Dec. 1 1925. Due Dec. 1 1926 to 1950. A certified check for $1,250, payable to the County Judge, is required.
150,000 Road Dist. No. 25 bonds. Date Sept. 1 1925. Due $8,000, 1926 to 1935, and $7,000, 1936 to 1945. A certified check, payable to the County Judge, for $3,000, is required.
300,000 Road Dist. No. 26 bonds. Date Oct. 10 1927. Due $5,000, 1928 to 1957. A certified check for $3,000, payable to the County Judge, is required.
75,000 Road Dist. No. 27 bonds. Date Oct. 10 1927. Due $2,000, 1928 to 1942, and $3,000, 1943 to 1957.

Denom. $1,000. Prin. and int. payable at the Hanover Nat. Bank, New York. These are the bonds mentioned in V. 125, p. 1081.

BREA, Orange County, Calif.—*BOND ELECTION.*—On Sept. 28 there will be an election to vote on the issuance of $60,000 city hall, fire station and park bonds.

BRENHAM, Washington County, Tex.—*BONDS DEFEATED.*—At an election held Aug. 16, the voters defeated the issuance of $150,000 hospital bonds.

BRIDGEPORT, Fairfield County, Conn.—*BOND SALE.*—The First National Bank of Bridgeport was awarded on Aug. 11 an issue of $70,000 3.90% short-term notes at par. The notes mature one year after date.

BRIDGEPORT TOWNSHIP SCHOOL DISTRICT (P. O. Bridgeport), Lawrence County, Ill.—*BOND DESCRIPTION.*—The $40,000 high school gymnasium bonds awarded to T. A. Worley & Co. of Chicago—V. 125, p. 1081—bear interest at the rate of 5% and were sold at a premium of $200, equal to 100.50, a basis of about 4.89%. Due $4,000, July 1 1928 to 1937 incl.

BRINKLEY, Monroe County, Ark.—*BOND ELECTION.*—On Sept. 7 there will be an election to vote on the issuance of $3,000 park and $12,000 fire fighting equipment bonds.

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BRISTOL, Sullivan County, Tenn.—*BOND SALE.*—The two issues of bonds, aggregating $24,000, offered on Aug. 23—V. 125, p. 1081—were awarded to I. B. Tigrett & Co., Memphis, for a premium of $993, equal to about 14.12, a basis of about 4.90%. The bonds are described as follows: $16,000 6% street improvement bonds. Due $2,000 Sept. 1 1930 to 1937.
8,000 5% general improvement bonds. Due $1,600 Sept. 1 1930 to 1937.
Date Sept. 1 1927. Denom. $1,000. Prin. and int. (M. & S.) payable at the National City Bank of New York or the First Nat. Bank of Bristol.

BRISTOL COUNTY (P. O. Taunton), Mass.—*LOAN OFFERING.*—Sealed bids will be received by the County Treasurer, until 10 a. m. Aug. 30 for the purchase on a discount basis of a $100,000 temporary loan, maturing on Nov. 1 1927.

BROWARD COUNTY SPECIAL ROAD & BRIDGE DISTRICT NO. 3 (P. O. Fort Lauderdale), Fla.—*BOND OFFERING.*—Frank A. Bryson, Clerk Board of County Commissioners, will receive sealed bids until 12 m. Aug. 29 for $100,000 6% bridge and road coupon bonds. Date July 1 1927. Denom. $1,000. Due July 1 as follows: $5,000 1932, 1935 and 1936, $10,000 1938 and 1941, $15,000 1944, 1947 and 1950, and $20,000 1954. Principal and interest payable in New York City. Legal opinion of Clay, Dillon & Vandewater, New York City, will be furnished. A certified check for 2% of the amount of the bid is required.

BRUNSWICK, Frederick County, Md.—*BOND OFFERING.*—Jacob H. Moler, Mayor, will receive sealed bids until Aug. 30, for an issue of $10,000 5% street bonds.

BUNCETON SPECIAL ROAD DISTRICT NO. 16 (P. O. Booneville), Cooper County, Mo.—*BOND ELECTION.*—On Sept 6 there will be an election to vote on the issuance of $25,000 bonds.

BUTLER, Butler County, Pa.—*BOND OFFERING.*—C. C. Braham, Superintendent of Accounts and Finance, will receive sealed bids until 8:30 p. m. (Eastern standard time) Sept. 5 for $25,000 4½% coupon, series D, street improvement bonds. Date July 1 1927. Denom. $1,000. Due $5,000 July 1 in each of the years 1925 1937, 1939, 1941 and 1943. Principal and interest (J. & J.) payable at the City Treasurer's office, or at any bank located in Butler. A certified check for $500 is required.

CADDO PARISH (P. O. Shreveport), La.—*BOND OFFERING.*—C. F. Clawson, County Treasurer, will receive bids until Sept. 5 for $1,100,000 4¼% bonds.

CAIRO, Alexander County, Ill.—*BOND SALE.*—An issue of $19,748.48 5% improvement bonds has been awarded to Moore Brothers of East St. Louis.

CAIRO, Greene County, N. Y.—*BOND SALE.*—The $18,000 5% paving bonds offered on Aug. 22 (V. 125, p. 1081) were awarded to Graham, Parsons & Co. of New York City at 104.05, a basis of about 4.48%. Date July 1 1927. Due $1,000 July 1 1928 to 1945, inclusive. The following is a complete list of other bids and bidders for the bonds:

Bidder—	*Rate Bid.*	*Bidder*—	*Rate Bid.*
Sherwood & Merrifield, Inc	103.10	R. F. DeVoe & Co	103.41
Farson, Son & Co	102.17	Pulleyn & Co	102.26
George B. Gibbons & Co	102.84	Manufacturers & Traders Peoples Trust Co	102.29

CALHOUN COUNTY (P. O. Port Lavaca), Texas.—*PRE-ELECTION SALE.*—J. E. W. Thomas & Co., Dallas, purchased $260,000 5½% road bonds subject to a future election.

CANTON, Madison County, Miss.—*BOND ELECTION.*—On Aug. 29 there will be an election to vote on the issuance of $54,000 indebtedness bonds and $15,000 hospital bonds.

CARROLL COUNTY (P. O. Delphi), Ind.—*BOND SALE.*—The following two issues of 4½% bonds aggregating $16,680, offered on Aug. 20 (V. 125, p. 943) were awarded to the Inland Investment Co. of Indianapolis at a total premium of $219, equal to 101.31, a basis of about 4.23%:
$11,800 W. M. Wingard et al. Carrollton Township road improvement bonds. Date Aug. 2 1927. Due $590 May and Nov. 15 1928 to 1937, inclusive.
4,880 A. C. Spitler et al. Carrollton Township road improvement bonds. Date Aug. 2 1927. Due $244 May and Nov. 15 1928 to 1937, incl.

CARROLL COUNTY (P. O. Carroll), Iowa.—*BONDS DEFEATED.*—At a recent election the voters defeated the issuance of $800,000 road bonds.

CASTRO VALLEY SCHOOL DISTRICT (P. O. Oakland) Alameda County, Calif.—*BOND OFFERING.*—Geo. E. Gross, County Clerk will receive sealed bids until 10 a. m. Sept. 6 for $25,000 5% school bonds. Date Sept. 1 1927. Denom. $1,000. Due Sept. 1 1928 to 1952. Int. payable M. & S. A certified check for 2% of the amount of the offering, payable to the Chairman of the Board of Supervisors is required.

CEDAR FALLS TOWNSHIP RURAL INDEPENDENT SCHOOL DISTRICT (P. O. Cedar Falls), Black Hawk County, Iowa.—*BOND OFFERING.*—Floyd A. Hammer, Secretary Board of School Directors, will receive sealed bids until Sept. 2 for $4,000 5% school bonds. Date Sept. 1 1927. Due March 1 1929 to 1936.

CEDAR GROVE, Kanawha County, W. Va.—*BOND ELECTION.*—On Sept. 20 there will be an election to vote on an issue of $23,200 not exceeding 5½% water-works plant and system bonds.

CENTER TOWNSHIP, Starke County, Ind.—*BOND OFFERING.*—William T. Robards, Trustee, will receive saeled bids until 1 p. m. Sept. 8 for an issue of $15,000 4½% Center Township improvement bonds. Denom. $750. Due as follows: $750, July 2 1928; $750, Jan. and July 2 1929 to 1937, incl., and $750, Jan. 2 1930. A certified check, payable to the above-mentioned official, for $200 is required.

CHADRON, Dawes County, Neb.—*BONDS VOTED*—At an election held Aug. 16, the voters approved the issuance of $35,000 hospital bonds by a vote of about two to one.

CHARLESTOWN, Kanawha County, W. Va.—*CERTIFICATE SALE.*—The Hanchett Bond Co., Chicago, were recently awarded $50,000 6% paving tax certificate. Date Aug. 1 1927. Denom. $1,000 and $500. Due $5,000 Aug. 1 1928 to 1937, optional on any interest paying date. Principal and interest (F. & A.) payable at the Illinois Merchants Trust Co., Chicago, or at the Fidelity National Bank & Trust Co., Kansas City.

CHARLOTTE COUNTY (P. O. Punta Gorda), Fla.—*BOND OFFERING.*—Bids will be received until Sept. 1 at the office of the Seminole Bond & Mortgage Co. of Miami, for the following two issues of 6% bonds, aggregating $260,000:
$35,000 Cleveland Impt. Dist. No. 1 bonds. Due July 1 as follows: $1,000, 1930 to 1944 and $2,000, 1945 to 1954.
225,000 Charlotte Impt. Dist. No. 2 bonds. Due $9,000 July 1 1930 to 1954.
Date July 1 1927. Denom. $1,000. A certified check, payable to John Hagan, Sec. & Treas., for 2% of the value of the bonds bid for, is required.

CHASE COUNTY SCHOOL DISTRICT NO. 3 (P. O. Imperial), Neb.—*BOND SALE.*—The United States Bond Co., Denver was awarded an issue of $25,000 4½% school bldg. bonds. Due in 20 years, optional in 10 years. These are the bonds which were voted recently.

CHAUTAUQUA COUNTY (P. O. Mayville), N. Y.—*BOND OFFERING.*—William J. Doty, County Treasurer, will receive sealed bids until 2 p. m. (standard time) Sept. 13 for $250,000 5% coupon highway bonds. Date April 1 1925. Denom. $1,000. Due April 1 as follows: $100,000, 1935, and $150,000, 1936. A certified check, payable to the order of the County Treasurer, for 2% of the bonds offered, is required. Legality approved by Thomson, Wood & Hoffman of New York City.

CHAUTAUQUA UNION FREE SCHOOL DISTRICT NO. 3, Chautauqua County, N. Y.—*BOND SALE.*—The $60,000 5% school bonds offered on Aug. 23—V. 125, p. 811—were awarded to the Western Reserve Securities Corp. of Jamestown at 106.51, a basis of about 4.35%. Date Sept. 1 1927. Due $2,000 Sept. 1 1928 to 1957, incl. Other bidders were:

Bidder—	*Rate Bid.*	*Bidder*—	*Rate Bid.*
Stephens & Co., New York	105.02	R. F. DeVoe & Co., N. Y.	105.37
Pulleyn & Co., New York	105.32	Geo. B. Gibbons & Co., N. Y.	105.83
Batchelder, Wack & Co	105.34		

CHEHALIS, Lewis County, Wash.—*BOND SALE.*—The Coffman-Dobson Bank & Trust Co., Chehalis, were awarded an $80,000 5% coupon water impt. bonds for a price of 100.05. Date July 1 1927. Denom. $1,000. Due $10,000 yearly; optional after July 1 1929. Interest payable J. & J.

CHELSEA, Suffolk County, Mass.—*BOND OFFERING.*—Frederick J. Hagan, City Treasurer, will receive sealed bids until 12 m. (daylig saving time) Aug. 30 for the following two issues of 4% coupon or registered bonds, aggregating $126,000:
$76,000 street macadamizing bonds, maturing Sept. 1 as follows: $16,000, 1928, and $15,000, 1929 to 1932, incl.
50,000 street paving bonds. Due $5,000 Sept. 1 1928 to 1937, incl.
Date Sept. 1 1927. Prin. and int. (M. & S.) payable in Boston. The Old Colony Corp. of Boston, will supervise the preparation of the bonds and will certify as to the genuineness of the signatures of the officials, the legality will be approved by Ropes, Gray, Boyden & Perkins of Boston.

CHERRY VALLEY TOWNSHIP RURAL SCHOOL DISTRICT Ashtabula County, Ohio.—*BOND SALE.*—The $2,200 6% school building coupon bonds offered on Aug. 17—V. 125, p. 811—were awarded to the Andover Bank, at a premium of $35, equal to 101.58, a basis of about 5.62%. Date June 1 1927. Due $220 April and Oct. 1 1928 to 1932, incl.

CHERRYVILLE, Gaston County, No. Caro.—*BOND SALE.*—The $120,000 6% coupon or registered school bonds offered on Aug. 23—V. 125, p. 811—were awarded to A. T. Bell & Co., Toledo, for a premium of $6,210, equal to about 105.16, a basis of 5.57%. Date Aug. 1 1927. Denom. $1,000. Due Aug. 1 as follows: $2,000, 1928 to 1947, and $4,000, 1948 to 1967. Prin. and int. (F. & A.) payable in New York.

CHETOPA, Labette County, Kan.—*BONDS VOTED.*—At an election held Aug. 19 the voters approved the issuance of $35,000 light bonds.

CHEYENNE, Roger Mills County, Okla.—*BOND OFFERING.*—The Mayor of this city will receive sealed bids until Aug. 29 for $15,000 6% electric light system bonds.

CHICAGO NORTH SHORE PARK DISTRICT (P. O. Chicago), Cook County, Ill.—*PRICE PAID.*—The price paid for the $250,000 4¼% park bonds awarded to the Illinois Merchants Trust Co. of Chicago (V. 125, p. 943) was 101.87—a basis of about 4.06%. Date May 1 1927. Due May 1 as follows: $15,000, 1932 to 1945, inclusive, and $20,000, 1946 and 1947. The bonds are coupon, registerable as to principal only.

CHICKASHA, Grady County, Okla.—*BOND OFFERING.*—C. A Dearmon will receive sealed bids until Sept. 8 for $90,000 water bonds.

CLARKE COUNTY SCHOOL DISTRICT NO. 37 (P. O. Vancouver), Wash.—*BOND DESCRIPTION.*—The $225,000 4½% coupon school bonds awarded to Geo. H. Burr and Conrad & Broom, Inc. of Portland—V. 125, p. 811—are described as follows. Date July 1 1927. Denom. $1,000. Due serially. Int. payable J. & J.

CLARKSBURG, Harrison County, W. Va.—*BOND OFFERING.*—D. H. Hamrick, City Clerk, will receive sealed bids until 8 p. m. Sept. 6 for $80,000 4½% coupon fire-station bonds. Date Jan. 1 1927. Denom. $1,000. Due Jan. 1 1929 to 1958. Prin. and int. (J. & J.) payable in Clarksburg or New York. A certified check for 5% is required.

CLINTON COUNTY (P. O. Frankfort), Ind.—*BOND SALE.*—The $10,000 4½% Union Township road bonds offered on Aug. 17—V. 125, p. 943—were awarded to C. F. Cromwell of Frankfort, at a premium of $176.50, equal to 101.76, a basis of about 4.12%. Date Aug. 15 1927. Due $500 May and Nov. 15 1928 to 1937, incl.

COCODRIE SUB-ROAD DISTRICT NO. 1, Evangeline Parish, La.—*BOND DESCRIPTION.*—The $100,000 6% coupon road bonds which were awarded to the Whitney-Central Trust & Savings Bank—V. 125, p. 943—are described as follows: Date July 1 1927. Denom. $1,000. Due 1928 to 1967. Int. payable A. & O.

COLONIAL HEIGHTS (P. O. Petersburg), Dinwiddie County, Va.—*BOND SALE.*—The Virginia National Bank, Petersburg, and J. C. Mayer Co., Cincinnati, were recently awarded $90,000 bonds for a $450 premium, equal to 100.05.

COLUMBIA COUNTY SCHOOL DISTRICT NO. 2 (P. O. St. Helens), Ore.—*BOND OFFERING.*—Mrs. F. A. George, District Clerk, will receive sealed bids until Sept. 5 for $20,000 4½% school bonds. Date Aug. 15 1927. Due Aug. 15 as follows: $1,000, 1938, 1943 and 1944; $500, 1939 to 1942, and $5,000, 1945 to 1947.

CONYNGHAM TOWNSHIP SCHOOL DISTRICT (P. O. Aristes), Columbia County, Pa.—*BOND DESCRIPTION.*—The $140,000 school bonds awarded to a local bank at par (V. 125, p. 1081) bear interest at the rate of 5% and mature May 1 as follows: $23,000 in each of the years 1932, 1937, 1942, 1947 and 1952, and $25,000, 1957.

CORDELL, Washita County, Okla.—*BOND SALE.*—The $26,500 4¾% coupon water-works extension bonds offered on Aug. 16 (V. 125, p. 943) were awarded to the Cordell National Bank of Cordell for a $50 premium, which is equal to about 100.188—a basis of about 4.72%. Denom. $500. Due $1,500, 1930 to 1946, and $1,000, 1947. Interest payable A. & O.

COVINA GRAMMAR SCHOOL DISTRICT (P. O. Los Angeles), Calif.—*BOND SALE.*—The $20,000 5% school bonds offered on Aug. 1—V. 125, p. 548—were awarded to Bayley Bros., Inc., Los Angeles, for a $651.62 premium, which is equal to about 103.24.

CRANE COUNTY (P. O. Crane), Texas.—*BOND ELECTION.*—On Sept. 17 there will be an election to decide the issuance of $150,000 road bonds.

CUERO, De Witt County, Texas.—*BOND ELECTION POSTPONED.*—The election which was to have taken place on Aug. 23 for the purpose of deciding the issuance of $45,000 5% impt. bonds has been postponed to Sept. 13.

DALLAS, Dallas County, Texas.—*BOND OFFERING.*—This city is receiving sealed bids until Sept. 15 for $350,000 4¼ or 4½% school building bonds.

DANSVILLE, Livingston County, N. Y.—*BOND SALE.*—The $33,000 Franklin Street paving bonds offered on Aug. 24—V. 125, p. 811—were awarded to the Livingston County Trust Co., Genesee, as 4.40s, a 100.18, a basis of about 4.36%. Date June 1 1927. Due $1,500 June 1 1928 to 1949, incl.

DARBY TOWNSHIP (P. O. Sharon Hill), Delaware County, Pa.—*BOND OFFERING.*—James S. Stalford, Township Secretary, will receive sealed bids until 7 p. m. Sept. 1 for an issue of $76,000 4¼% coupon borough bonds. Date Sept. 1 1927. Denom. $1,000. Due Sept. 1 as follows: $5,000, 1932; $10,000, 1937 and 1942; $15,000, 1947 and 1952; and $21,000, 1957. Registerable as to principal only. Principal and interest (M. & S.) payable in gold. A certified check, payable to the order of the Township, for $1,500 is required. The bonds are being sold subject to the approving opinion of Townsend, Elliott & Munson, and Gibbons & Whitaker, both of Philadelphia, as to their legality.

DAVIDSON COUNTY SCHOOL DISTRICTS (P. O. Lexington), N. C.—*BOND SALE.*—The following three issues of 5¼% school bonds aggregating $30,000 offered on Aug. 22 were awarded to E. A. Gessler & Son, St. Louis, for a premium of $180, equal to 100.69.
$15,000 Wallburg School District bonds.
7,500 Churchland School District bonds.
7,500 Arcadia School District bonds.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—*BOND SALE.*—The $6,961.65 5% road improvement bonds offered on Feb. 24—V. 124, p. 1097—were awarded to A. E. Aub & Co. of Cincinnati. Date March 1 1927. Due Sept. 1 as follows: $961.65, 1928, and $1,000, 1929 to 1934, incl.

DEKALB COUNTY (P. O. Auburn), Ind.—*BOND SALE.*—The $12,500 4½% road bonds offered on Aug. 22—V. 125, p. 811—were awarded to the Inland Investment Co. of Indianapolis, at a premium of $203.75, equal to 101.62, a basis of about 4.35%. Date May 15 1927. Due May 1 1945.

DELAWARE, Delaware County, Ohio.—*BOND SALE.*—The $22,000 6% improvement bonds offered on Aug. 20 (V. 125, p. 680) were awarded to Stranahan, Harris & Oatis, Inc., of Toledo, at a premium of $1,573.66, equal to 107.15, a basis of about 4.63%. Due Sept. 1 as follows: $4,000, 1929, and $2,000, 1930 to 1938 inclusive.

DEL MONTE SCHOOL DISTRICT, Monterey County, Calif.—*BOND OFFERING.*—On Aug. 29, this district is offering for sale $50,000 5% bonds.

DETROIT, Becker County, Minn.—*BOND ELECTION.*—On Aug. 30 there will be an election to vote on the following two issues of bonds, aggregating $22,000:
$12,000 5% fire fighting equipment bonds.
10,000 5% septic tank bonds.

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DU BOIS COUNTY (P. O. Jasper), Ind.—*BOND SALE.*—The $2,400 4½% coupon road bonds offered on Aug. 20—V. 125, p. 944—were awarded to the Farmers & Merchants State Bank, Jasper, at a premium of $68.54, equal to 102.85, a basis of about 13.97%. Date Aug. 15 1927. Due $120 May and Nov. 15 1928 to 1937, incl.

DUPLIN COUNTY (P. O. Kenansville), N. C.—*BOND SALE POSTPONED.*—The sale of the $140,000 4¾% school bonds, which was to have taken place on Aug. 15 (V. 125, p. 680), has been indefinitely postponed.

EASTCHESTER (P. O. Tuckahoe), Westchester County, N. Y.—*BOND SALE.*—The Gramatan National Bank of Bronxville was awarded on Aug. 19 an issue of $50,000 4½% highway bonds at 101.10, a basis of about 4.25%. Date Sept. 1 1927. Denom. $1,000. Due $5,000, Sept. 1 1928 to 1937 incl.

EAST GRAND FORKS, Polk County, Minn.—*CERTIFICATE SALE.*—The $109,000 certificates of indebtedness offered on Aug. 15—V. 125, p. 811—were awarded to the First National Bank, Grand Forks & the Drake-Jones Co., Minneapolis, jointly, for a premium of $127, equal to about 100.10. Date Aug. 1 1927. Due Aug. 1 as follows: $5,000, 1928 and 1929, and $5,500, 1930 to 1947.

EAST HAMPTON (P. O. East Hampton), Suffolk County, N. Y.—*BOND SALE.*—The Osborn Trust Co. of East Hampton was awarded on Aug. 20 an issue of $110,000 4½% highway bonds at par. Due $10,000 from 1928 to 1938 incl.

EAST SPENCER, Rowan County, N C.—*BOND SALE.*—The $12,000 6% water bonds offered on Aug. 22—V. 125, p. 944—were awarded to the Hanchett Bond Co., Chicago, for a premium of $360, equal to 103, a basis of about 5.64%. Date Sept. 1 1927. Denom. $500. Due Sept. 1 1930 to 1953. Principal and interest payable at the Hanover National Bank, New York.

EDINBURG, Hidalgo County, Tex.—*BOND SALE.*—Brandon & Waddell of New York were recently awarded $50,000 5% refunding bonds. Due July 1 1958 to 1963.

EL CENTRO, Imperial County, Calif.—*BOND SALE.*—The $50,000 6% city hall bonds offered on Aug. 17 (V. 125, p. 944) were awarded to the Elmer J. Kennedy Co. of Los Angeles. Date Oct. 1 1927. Denom. $1,000 and $500. Due Oct. 1 as follows: $25,000, 1928 to 1947. Prin. and int. payable at the City Treasurer's office.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND SALE.*—The following two issues of 4½% coupon bonds, aggregating $86,000, offered on Aug. 20 (V. 125, p. 944) were awarded to the Salem Bank & Trust Co. of Goshen at a total premium of $3,036, equal to 107.02, a basis of about 3.88%:
$66,000 A. W. Hoover et al. county unit road No. 5 bonds. Due $3,300 May and Nov. 15 1928 to 1937 inclusive.
20,000 Emmanuel Rohrer et al. township unit road No. S-4 bonds. Due $500 May and Nov. 15 1928 to 1947 inclusive.
Dated Aug. 15 1927.

ERIE COUNTY (P. O. Sandusky), Ohio.—*BOND SALE.*—The $5,050 5½% County's portion, Ninth Street bridge bonds offered on Aug. 22—V. 125, p. 812—were awarded to W. L. Slayton & Co. of Toledo, at a premium of $222, equal to 104.39, a basis of about 4.29%. Date Aug. 30 1926. Due Aug. 30, as follows: $500,, 1928 to 1936, incl., and $550, 1937.

BOND SALE.—The $10,600 5% road improvement bonds offered on Aug. 22—V. 125, p. 1082—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati, at a premium of $169.60, equal to 101.59, a basis of about 4.62%. Date March 17 1926. D e March 17 as follows: $1,300, 1928 and 1929, and $1,000, 1930 to 1937, incl.

FAIRPORT, Lake County, Ohio.—*BOND OFFERING.*—L. E. Kendle, Village Clerk, will receive sealed bids until 12 m. Sept. 13 for $4,106.79 6% Fairport net deficiency notes. Dated July 1 1927. Denom. $513.35, one for $513.34. Due serially from Dec. 1 1927 to Oct. 1 1931 incl. A certified check, payable to the Village Treasurer for 10% of the amount of notes offered, is required.

FALFURRIAS INDEPENDENT SCHOOL DISTRICT (P. O. Falfurrias), Brooks County, Texas.—*BONDS VOTED.*—At a recent election the voters approved the issuance of $20,000 school bonds.

FAYETTEVILLE, Lincoln County, Tenn.—*BOND ELECTION.*—On Sept. 28 there will be an election to vote on the issuance of $50,000 5% coupon high school building bonds.

FENTRESS COUNTY (P. O. Jamestown), Tenn.—*BOND SALE.*—The Fourth & First National Bank of Nashville was recently awarded an issue of $250,000 5% highway bonds for a premium of $5,000, equal to 102.

FERRIDAY, Concordia County, La.—*BOND OFFERING.*—The Mayor will receive sealed bids until Sept. 6 for $20,000 6% public improvement bonds.

FISHER CONSOLIDATED SCHOOL DISTRICT NO. 13, Polk County, Minn.—*BOND ELECTION.*—There will be an election to-day to vote on the issuance of $20,000 4½% bonds.

FULTON COUNTY (P. O. Rochester), Ind.—*BOND OFFERING.*—I. A. Batz, County Treasurer, will receive sealed bids until 10 a. m. Aug. 29 for the following two issues of 4½% bonds, aggregating $52,500:
$28,500 road bonds. Denom. $1,425. Due $1,425 May and Nov. 15 1928 to 1937 inclusive.
24,000 road bonds. Denom. $1,200. Due $1,200 May and Nov. 15 1928 to 1937 inclusive.
Dated Aug. 15 1927.

GALVESTON, Galveston County, Tex.—*BONDS REGISTERED.*—On Aug. 16 the State Comptroller of Texas registered an issue of $200,000 5% paving bonds. Due serially.

GASTONIA, Gaston County, N. C.—*BOND SALE.*—The $100,000 6% coupon sewage bonds offered on Aug. 18 (V. 125, p. 812) were awarded to the Bankers Securities Co. of Durham for a premium of $1,090, equal to 101.09—a basis of about 4.66%. Date Aug. 1 1927. Denom. $1,000. Due Feb. 1 as follows: $2,000, 1930 to 1949; $3,000, 1950 to 1961, and $4,000, 1962 to 1967. Principal and interest (F. & A.) payable in New York.

GEDDES CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Syracuse), Onondaga County, N. Y.—*BOND OFFERING.*—John H. Farnham, School Trustee, will receive sealed bids until 5 p. m. (Eastern standard time) Aug. 31 for $33,000 coupon or registered school bonds not to exceed 5%. Dated May 1 1927. Denom. $1,000 and $650. Due $1,650 May 1 1931 to 1950 incl. Rate of interest to be stated in a multiple of ¼ or 1-10th of 1%. Prin. and int. (M. & S.) payable in gold at the First Trust & Deposit Co., Syracuse, or at the First National Bank, N. Y. City. A certified check payable to the above-mentioned official for $1,000 is required. Legality approved by Clay, Dillon & Vandewater of N. Y. City.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND SALE.*—The $21,000 4½% highway improvement bonds offered on Aug. 18 (V. 125, p. 944) were awarded to the Peoples American National Bank of Princeton, at a premium of $330, equal to 101.47—a basis of about 4.19%. Date Aug. 15 1927. Due $1,050 May and Nov. 15 1928 to 1937, inclusive. Other bidders were:

Bidder—	*Premium.*
Fletcher Trust & Savings Co., Indianapolis	$286.50
Inland Investment Co., Indianapolis	276.00
City Securities Corporation, Indianapolis	328.00
Union Trust Co., Indianapolis	329.00

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND OFFERING.*—Carl L. Woods, County Treasurer, will receive sealed bids until 10 a. m. Sept. 2 for an issue of $20,000 4½% coupon road bonds. Dated Sept. 15 1927. Denom. $1,000. Due $1,000 May and Nov. 15 1928 to 1937 incl.

GIBSON COUNTY (P. O. Trenton), Tenn.—*BOND SALE.*—The $400,000 4½% funding bonds offered on Aug. 16 (V. 125, p. 549) were awarded to Caldwell & Co. of Nashville for a premium of $150, equal to 100.03—a basis of about 4.48%. Date July 1 1927. Denom. $1,000. Due July 1 as follows: $10,000, 1928 to 1937, and $15,000, 1938 to 1957. Principal and interest (J. & J.) payable at the Chemical National Bank, New York City.

GLASGOW, Howard County, Mo.—*BOND DESCRIPTION.*—The $75,000 4¾% coupon school bldg. bonds awarded to Stern Bros. & Co. of Kansas City—V. 125, p. 944—are described as follows: Date Aug. 1 1927. Denom. $1,000. Due 1930 to 1947. Int. payable F. & A.

GLENDALE VILLAGE SCHOOL DISTRICT, Hamilton County, Ohio.—*BOND OFFERING.*—R. R. Payne, Clerk Board of Education, will receive sealed bids until 8:15 p. m. Aug. 29 for $28,000 5% school bonds. Dated Sept. 1 1927. Denom. $1,000. Due $2,000, Sept. 1 from 1928 to 1941 incl. A certified check, payable to the order of the Board of Education for 5% of the bonds offered, is required.

GOOSE CREEK, Harris County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Aug. 16 an issue of $450,000 4¾% bonds. Due serially.

GRANT COUNTY (P. O. Marion), Ind.—*BOND OFFERING.*—Harry C. Moore, County Treasurer, will receive sealed bids until 10 a. m. Aug. 30 for an issue of $28,000 4½% coupon road bonds. Dated Aug. 15 1927. Denom. $1,400. Due $1,400 May and Nov. 15 1928 to 1937 incl.

GRANT COUNTY (P. O. Elbow Lake), Minn.—*BOND OFFERING.*—The County Board of Commissioners will receive sealed bids until 11 a. m. Oct. 4 1927 for $7,000 5% refunding bonds. A check for 5% of the amount of the bonds is required.

GRAY COUNTY (P. O. Lefors), Texas.—*BOND ELECTION.*—On Sept. 10 there will be an election to decide the issuance of $400,000 special road district bonds.

GRAY COUNTY ROAD DISTRICT NO. 4 (P. O. Lefors), Texas.—*BOND SALE.*—The $250,000 5½% road bonds offered on Aug. 8 (V. 125, p. 812) were awarded to the Brown-Crummer Co. of Wichita at par.

GRAY COUNTY ROAD DISTRICT (P. O. Lefors), Texas.—*BOND SALE.*—Brown-Crummer Co., Wichita, were awarded an issue of $100,000 5½% bonds at par.

GREECE COMMON SCHOOL DISTRICT NO. 15 (P. O. Rochester R. F. D.) Monroe County, N. Y.—*BOND SALE.*—The $180,000 coupon or registered school bonds offered on Aug. 17—V. 125, p. 945—were awarded to Sage, Wolcott & Steele of Rochester, as 4.35s, at par. Date Aug. 1 1927. Due Dec. 1 as follows: $2,000, 1927 to 1931, incl.; $4,000, 1932 to 1936; $5,000, 1937 to 1941, incl.; $7,000, 1942 to 1946, incl.; $8,000, 1947 to 1951, incl., and $10,000, 1952 to 1956, incl. This corrects the report that appeared in our issue of Aug. 20—V. 125, p. 1082.

GREELEY, Weld County, C lo.—*BOND ALE.*—The two issues of 5% bonds, aggregating $119,000 offered on Aug. 23 were awarded to the United States National Co. and Gray, Emery, Vasconcells & Co., both of Denver, jointly. he bonds are described as follows:
$86,000 Paving District No. 5.
33,000 Paving District No. 6.
Due semi-annually in 22 years.

GREENVILLE, Washington County, Miss.—*BOND SALE.*—The $47,500 5% refunding bonds offered recently were awarded to The Canal Bank & Trust Co., New Orleans, for a premium of $502.50, equal to about 101.049.

GREENVILLE, Pitt County, N. C.—*BOND OFFERING.*—J. C. Tyson Town Treasurer, will receive sealed bids until 8 p. m. Sept. 1 for $125,000 not exceeding 5% coupon or registered street improvement bonds. Date July 1 1927. Denom. $1,000. Due July 1 as follows: $5,000, 1928 to 1937; $7,000, 1938 to 1946, and $12,000, 1947. Principal and interest (J. & J.) payable at the National Bank of Commerce, New York. Legal opinion of Chester B. Masslich, of New York City, will be furnished. Bids must be on forms furnished by the United States Mortgage & Trust Co. of New York or by the Treasurer. A certified check for 2% of the amount of the bonds, payable to the above Treasurer, is required.

GRINNELL, Poweshiek County, Iowa.—*BOND OFFERING.*—Th City Clerk will receive sealed bids until Aug. 29 for the following two issue of bonds aggregating $60,000:
$39,000 sewer outlet and purifying plant bonds.
21,000 sewer fund bonds.

HALFWAY, Macomb County, Mich.—*BOND OFFERING.*—Arthur J. Wendt, Village Clerk, will receive sealed bids until 8 p. m. Aug. 31 for the following two issues of bonds, aggregating $376,000, not to exceed 6%:
$282,000 special assessment sewer bonds. Date Nov. 1 1927. Due Nov. 1 as follows: $31,000, 1928 to 1935, inclusive, and $34,000, 1936. A certified check, payable to the order of the Village Treasurer, for $5,000 is required.
94,000 special assessment sewer bonds. Date Dec. 1 1927. Due Dec. 1 as follows: $10,000, 1928 to 1935, inclusive, and $14,000, 1936. A certified check, payable to the order of the Village Treasurer, for $2,000, is required.
Denom. $1,000.

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—*BOND OFFERING.*—Will Cummings, County Judge will receive sealed bids until 12 M. Sept. 15 for $250,000 4½% road bonds. Date Aug. 1 1927. Denom. $1,000. Due Aug. 1 1957. Prin. & int. payable at the National City Bank, N. Y. City. A certified check for 1% of the amount of the bid, payable to the above named Judge, is required.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND OFFERING.*—G. R. Morehart, County Auditor, will receive sealed bids until 12 m. (eastern standard time) Aug. 27 (to-day) for an issue of $3,825 5% road bonds. Date June 1 1927. Denom. $1,000, one for $825. Due $825, 1928 and $1,000, 1929 to 1931, incl. Prin. and int. (J. & D.) payable at the County Treasurer's office. A certified check for $250 is required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

HANOVER TOWNSHIP (P. O. Wilkes Barre R. F. D. No. 1) Luzerne County, Pa.—*BOND SALE.*—The $48,000 5% coupon township bonds offered on July 16—V. 125, p. 1312—were awarded to the Wyoming Valley Trust Co. of Wilkes-Barre, at 102.50, a basis of about 4.65%. Date Aug. 1 1927. Due Aug. 1 as follows: $3,000, 1929 to 1940, incl. and $4,000, 1941 to 1943, incl.

HAMDEN, New Haven County, Conn.—*BOND SALE.*—The $300,000 4¼% coupon, with privilege of registration, sewer construction bonds offered on Aug. 25 (V. 125, p. 945) were awarded to Morris Mather & Co. of N.Y. at 100.63, a basis of about 4.07%. Date Sept. 1 1927. Due $50,000 Sept. 1 1929 to 1934, inclusive. Offered bidders were:

Bidder—	*Rate Bid.*
Harris, Forbes & Co., New York	100.543
R. L. Day & Co., Boston; Edward M. Bradley & Co., New Haven	100.469
H. L. Allen & Co., New York	100.412
Estabrook & Co. and Putnam & Co., Hartford	100.31
National City Co. of Boston	100.213

HARDIN COUNTY (P. O. Kenton), Ohio.—*BOND OFFERING.*—P. C. Lingrel, County Auditor, will receive sealed bids until 12 m. Sept. 6 for an issue of $2,708 5½% county road bonds. Date Aug. 1 1927. Denom. $677. Due $677 Sept. 1 1928 to 1931, inclusive. Principal and interest (M. & S.) payable at the County Treasurer's office. A certified check drawn on a Kenton, Ohio, bank, and payable to the order of the above-mentioned official for $250 is required.

HARNEY COUNTY (P. O. Burns), Ore.—*BOND OFFERING.*—Chas. E. Dillon, County Clerk, will receive sealed bids until 10 a. m. Sept. 6 for $50,000 5% road bonds. Date May 1 1927. Denom. $1,000. Due $5,000 May 1 1936 to 1945. Interest payable M. & N. A certified check for $5,000 is required.

HASKELL COUNTY (P. O. Haskell), Texas.—*BOND ELECTION.*—On Sept. 17 the voters will decide the issuance of $1,500,000 not to exceed 5% road bonds. This issue was defeated on Aug. 16.

HIGHLAND PARK INDEPENDENT SCHOOL DISTRICT (P. O. Dallas), Dallas County, Texas.—*BOND ELECTION.*—On Sept. 15 there will be an election to decide the issuance of $200,000 bonds.

HIGHLAND SCHOOL DISTRICT NO. 21 (P. O. Linton) Emmons County, N. D.—*BOND OFFERING.*—Sealed bids will be received at the office of the County Auditor until 2 p. m. Aug. 27 for $2,000 certificates of indebtedness. A check for 5% of the amount of the bonds is required.

HIGHLANDS COUNTY (P. O. Sebring), Fla.—*BOND OFFERING.*—C. F. Saunders, Clerk Board of County Commissioners, will receive sealed bids until 2 p. m. Sept. 19 for an issue of $50,000 6% court house bonds. Date July 1 1927. Denom. $1,000. Due July 1 as follows: $15,000 1939 and 1940 and $20,000 1941. Principal and interest payable at the National City Bank, N. Y. City. Legal opinion of Caldwell & Raymond, N. Y. City, will be furnished. A certified check for 2% of the value of the bonds bid for, payable to the above-named Clerk, is required.

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HILLSBORO, Washington County, Ore.—*BOND SALE.*—An issue of $30,000 5% street improvement bonds offered recently was awarded to the local banks at a price of 103.34, a basis of about 4.24%. Date Sept. 1 1927. Denom. $500. Due in 20 years, optional after 5 years.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND SALE.*—The Howard National Bank of Kokomo, was awarded on Aug. 18, the following three issues of 4½% bonds, aggregating $74,700 at a premium of $1,568.70, equal to 102.10:
$55,000 Frank Clevenger Center Township road bonds. Denom. $550. Due $550 May and Nov. 15 1928 to 1977, incl.
15,250 David Greeson et al. Harrison Township road bonds. Denom. $381.25. Due May and Nov. 15 1928 to 1937, incl.
4,450 William H. Thatcher et al. Harrison Twp. road bonds. Denom. $222.50. Due May and Nov. 15 1928 to 1937, incl.
Date Aug. 15 1927.

HUNTINGTON, Suffolk County, N. Y.—*BOND SALE.*—The $20,000 road improvement bonds offered on Aug. 19—V. 125, p. 813—wer awarded to the Mechanics Bank of Brooklyn, as 3¾s at par. Date July 1927. Due $2,000 Jan. 2 1930 to 1939, incl.

HUTCHINSON COUNTY (P. O. Stinnett), Tex.—*BOND OFFERING.*—Sealed bids will be received until Aug. 29 by the County Judge for an issue of $1,250,000 5½% road bonds.

IMPERIAL SCHOOL DISTRICT NO. 3 (P. O. Imperial) Chase County, Neb.—*BOND SALE.*—The $25,000 4½% school house bonds which were voted on and passed Aug. 10—V. 125, p. 813—were awarded to the United States Bond Co. of Denver. Due in 10 years.

INDIANAPOLIS PARK DISTRICT, Marion County, Ind.—*BOND SALE.*—The $110,000 4¼% coupon park district bonds offered on Aug. 23 (V. 125, p. 1083) were awarded to the Union Trust Co. and the Fletcher Savings & Trust Co., both of Indianapolis, jointly, at a premium of $2,367, equal to 102.15, a basis of about 4.10%. Date Aug. 23 1927. Due $5,000 Jan. 1 1929 to 1948, inclusive.

BOND SALE.—The $80,000 4¼% coupon park bonds offered on Aug. 25 (V. 125, p. 1083) were awarded to the Fletcher American Co. of Indianapolis at a premium of $1,603, equal to 102, a basis of about 4.05%. Date Aug. 25 1927. Due $4,000 Jan. 1 1929 to 1948, inclusive.

BOND OFFERING.—William C. Bauer, City Comptroller, will receive sealed bids until 11 a. m. Sept. 7 for an issue of $45,500 4¼% park issue No. 6 coupon bonds. Date Sept. 7 1927. Denom. $500. Due Jan. 1 as follows: $2,000 1930 to 1951, incl., and $1,500 1952. A certified check, payable to the order of the City Treasurer, for 2½% of the bonds offered is required.

JACKSON, Jackson County, Okla.—*BOND OFFERING.*—W. P. Turner, City Auditor, will receive sealed bids until 12 m. Sept. 10 for $12,436.91 6% special assessment improvement bonds. Date Sept. 1 1927. Denom. $500 one for $436.91. Due Sept. 1 as follows: $436.91 and $1,000, 1929; $1,500, 1930 to 1932, incl.; $1,000, 1933; $1,500, 1934 to 1936, incl., and $1,000, 1937. A certified check payable to the order of the City Treasurer, for 5% of the bonds offered, is required.

JACKSON COUNTY (P. O. Edna), Tex.—*BOND ELECTION.*—On Sept. 15, there will be an election to decide the issuance of $175,000 road bonds.

JACKSON COUNTY SCHOOL DISTRICT NO. 4 (P. O. Phoenix), Ore.—*BOND SALE.*—An issue of $33,500 5¼% bonds was recently awarded to the Lumbermens Trust Co., Portland. Date March 1 1927. Due March 1 as follows: $500 1934, $2,000 1935 to 1937, $2,500 1938 to 1943 and $3,000 1944 to 1947. Principal and interest payable in New York City.

JACKSONVILLE, Duval County, Fla.—*BOND SALE.*—The four issues of 5% general impt. bonds, aggregating $610,000, and offered on Aug. 19—V. 125, p. 945—were awarded to the Atlantic National Bank, Jacksonville, for a price of 103.63. The bonds are described as follows:
$500,000 water works improvement bonds. Date Aug. 1 1927. Due as follows: $25,000 from Aug. 1 1929 to 1948, incl. Prin. and int. payable F. & A. Registerable as to principal and interest.
50,000 aeroplane landing field bonds. Date Jan. 1 1926. Due as follows: $10,000 on Jan. 1 1930, 1932, 1934, 1936 and 1938. Prin. and int. payable J. & J.
35,000 fire station improvement bonds. Date Jan. 1 1926 and due Jan. 1 1929. Interest payable J. & J.
25,000 sidewalk bonds. Date April 1 1927. Due April 1 1929. Principal only may be registered. Principal and interest payable A. & O.
Principal and int. payable either at the New York fiscal agency or in Jacksonville.

JAY CONSOLIDATED SCHOOL DISTRICT (P. O. Milton), Santa Rosa County, Fla.—*BOND OFFERING.*—J. C. Word, Superindentent Board of Public Instruction will receive sealed bids until Sept. 6 for $10,000 6% coupon school bonds. Date Sept. 6 1927. Denom. $1,000. Prin. & interest payable at the First National Bank of Milton. A certified check for 2% of the amount of the bid, payable to the Board of Public Instruction is required. These bonds were originally offered in June.—V. 125, p. 2950.

JEFF DAVIS COUNTY (P. O. Hazelhurst), Miss.—*BOND SALE.*—The $30,000 5% road bonds offered recently were awarded to H. J. Hilsman & Co., Atlanta. Date May 1 1926. Denom. $1,000. Due $10,000 May 1 1953 to 1955. Prin. & int. payable at the Chase Nat. Bank, N. Y.

JEFFERSON COUNTY (P. O. Fairfield), Iowa.—*BOND SALE.*—The $124,000 4½% primary road bonds offered on Aug. 23—V. 125, p. 945—were awarded to White-Phillips, Davenport, for a premium of $180, equal to about 100.144, a basis of about 4.21%. Date Sept. 1 1927. Denom. $1,000. Due May 1 as follows: $10,000, 1933 to 1939; $20,000, 1940, and $34,000, 1941. Optional after five years.

JOHNSON COUNTY (P. O. Iowa City), Iowa.—*BOND SALE.*—The $244,000 4½% primary road bonds offered on Aug. 19—V. 125, p. 945—were awarded to the White-Phillips Co. of Davenport for a premium of $3,301, which is equal to about 101.352. Date Sept. 1 1927. Denom. $1,000. Due May 1 as follows: $20,000, 1934 to 1939; $40,000, 1940 and 1941, and $44,000, 1942. Principal and interest payable M. & N.

KENT, Portage County, Ohio.—*BOND OFFERING.*—Frank Bechtle, City Auditor, will receive sealed bids until 12 m. Sept. 12 for $6,529.42 6% property owners bonds. Date Sept. 1 1921. Denom. $650, one for $679.42. Due serially from 1919 to 1938, incl. A certified check payable to the City Treasurer for 2% of the bonds offered, is required.

KENT COUNTY ROAD DISTRICT NO. 2 (P. O. Clairemont), Texas.—*BOND OFFERING.*—H. W. Davis, County Judge, will receive sealed bids until Aug. 31 for $20,000 5½% coupon road bonds. Date Feb. 1 1927. Denom. $1,000 and $500. Due in 30 years. Prin. and int. payable in New York or Clairemont.

KEVIN, Toole County, Mont.—*BIDS REJECTED.*—The $65,000 6% water bonds offered on Aug. 8—V. 125, p. 550—were not sold, as all bids were rejected.

KNOX COUNTY (P. O. Edina), Mo.—*BOND ELECTION.*—On Sept. 6 there will be an election to vote on the issuance of $12,000 5% poor house or infirmary bonds.

KNOX COUNTY (P. O. Beniamin), Texas.—*BONDS VOTED.*—At a recent election the voters approved the issuance of $135,000 road bonds.

KONOWA, Seminole County, Okla.—*BOND SALE.*—C.Edgar Honnold of Oklahoma City was recently awarded an issue of $78,000 6% coupon sewer and water extension bonds at par. Date May 1 1927. Denom. $1,000. Due serially.

KOOCHICHING COUNTY (P. O. International Falls), Minn.—*BOND OFFERING.*—Otis H. Gordon, County Auditor will receive sealed bids until 2.30 p.m. Sept. 6 for an issue of $141,000 not exceeding 6% funding bonds. Date Sept. 1 1927. Due Sept. 1 as follows: $16,000, 1928; $17,000, 1929 to 1932, and $16,000, 1933 to 1936. A certified check for 2% of the amount of the bonds is required. These bonds were originally offered on July 19—V. 125, p. 279.

LA GRANGE COUNTY (P. O. La Grange), Ind.—*BOND SALE.*—The $14,000 4½% Ray Myees et al Clay and Bloomfield townships road bonds offered on Aug. 17—V. 125, p. 813—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, at a premium of $218.80, equal to 101.33, a basis of about 4.22%. Date Aug. 15 1927. Due $700, May and Nov. 15 1928 to 1937, incl.

LA JUNTA, Otero County, Colo.—*BOND SALE.*—Benwill & Co., Denver were awarded a $40,000 4% issue of water extension bonds for a price of 100.07. Date Sept. 1 1926. Due 1942, optional 1937.

LANCASTER, Lancaster County, N. C.—*BOND SALE.*—The following two issues of 5% bonds, aggregating $225,000, offered on July 26 unsuccessfully, were re-offered recently and sold to the Peoples Security Co. of Charleston and Caldwell & Co., Nashville, jointly, at par:
$150,000 coupon street improvement bonds.
75,000 coupon water-works bonds.

LA SALLE, La Salle County, Ill.—*BOND SALE.*—The H. C. Speer Sons Co. of Chicago recently purchased an issue of $50,000 4½% sewage-disposal plant bonds. The bonds are in denoms. of $1,000.

LATIMER COUNTY SCHOOL DISTRICT NO. 13 (P. O. Wilburton), Okla.—*BOND OFFERING.*—James De Lapp, District Clerk will receive sealed bids until 2 p. m. Aug. 29 for an issue of $7,000 school bonds.

LAUREL SCHOOL DISTRICT NO. 7 (P. O. Laurel), Yellowstone County, Mont.—*BOND SALE.*—The $10,000 5½% school bonds offered on Aug. 20—V. 125, p. 813—were awarded to the State Board of Land Commissioners at par.

LAWRENCE COUNTY (P. O. Bedford), Ind.—*BOND SALE.*—The following two issues of 4½% bonds aggregating $29,260 offered on Aug. 22—V. 125, p. 946—were awarded to the Bedford National Bank of Bedford, as follows:
$20,000 James Bass, Marion Township road improvement bonds at a premium of $401, equal to 102.005, a bsais of about 4.06%.
9,360 Aylett R. Younger, Pleasant Run Township road improvement bonds at a premium of $235, equal to 102.51, a basis of about 3.96%.
Date Aug. 1 1927. Due semi-annually from 1928 to 1937, inclusive.

LEE COUNTY (P. O. Fort Madison), Iowa.—*BOND SALE.*—The $125,000 4½% primary road bonds offered on Aug. 24—V. 125, p. 946—were awarded to Geo. M. Bechtel & Co., Davenport, for a $340 premium, equal to about 102.72. Date Sept. 1 1927. Denom. $1,000. Due May 1 as follows: $10,000, 1931 to 1938; $20,000, 1939 and $25,000, 1940, optional after 5 years.

LINCOLN PARK (P. O. Detroit), Wayne County, Mich.—*BOND OFFERING.*—John O'Connor, City Clerk, will receive sealed bids until 10 a. m. Aug. 30 for the following issues of bonds aggregating $51,000:
$39,000 special assessment sewer bonds.
12,000 special assessment paving bonds.
A certified check, payable to the order of the City Treasurer, for $1,000 is required.

LINCOLN PARK (P. O. Detroit), Wayne County, Mich.—*MATURITY.*—The $81,000 5¼% special assessment paving bonds awarded to Stranahan, Harris & Oatis of Toledo, at 100.36 on V. 125, p. 1084—a basis of about 5.12%. Mature $16,200 from 1928 to 1932, incl.

LOCKNEY, Floyd County, Tex.—*BOND SALE.*—The $40,000 sewer system bonds which were voted recently have been sold. (Purchaser unknown.)

LONG BEACH, Los Angeles County, Calif.—*BOND SALE.*—The $700,000 harbor bonds offered on Aug. 15—V. 125, p. 550—were awarded to the Security Co. of Los Angeles for a premium of $129, equal to 100.01, a basis of about 4.25%. $175,000 of the bonds are 5s; $525,000 are 4s. Due 1959 to 1964.

LONG BEACH, Nassau County, N. Y.—*BOND SALE.*—The following two issues of bonds, aggregating $900,000, were awarded to Fairservi & Co. of New York City as 5½s at 100.087, a basis of about 5.48%:
$600,000 general improvement bonds maturing $60,000 from 1943 to 1952 inclusive.
300,000 water bonds maturing $30,000 from 1938 to 1947 inclusive.
The only other bidder was Batchelder, Wack & Co. of N. Y. City, offering 100.895 for 5¾% bonds.

LONGTON, Elk County, Kan.—*BOND SALE.*—The $50,000 4½% water works bonds offered on Aug. 22—V. 125, p. 946—were awarded to Frank Webb, Moline, for a premium of $600, equal to 101.02, a basis of about 4.38. Date Aug. 1 1927. Denom. $1,000 & $500. Due $2,500 Aug. 1 1928 to 1947. Prin. & int. payable F. & A. Other bidders were:

Bidders—	*Premium.*
Commerce Trust Co., Kansas City	$98.50
Guaranty Title & Trust Co.	98.50
Fidelity National Co., Kansas City	98.37
Shawnee Investment Co., Topeka	97.50
D. E. Dunne & Co., Wichita	96.81

LORE CITY, Guernsey County, Ohio.—*BOND OFFERING.*—J. J. Brookover, Village Clerk, will receive sealed bids until 12 m. Sept. 10 for $5,500 6% Village portion, improvement bonds. Due Aug. 10 1929 to 1937, inclusive.

LOVELAND, Hock · y County, Texas.—*BOND SALE.*—The United States Bond Co., Denver was awarded a $25,000 6% issue of sewer bonds. Date Feb. 15 1927. Denom. $1,000 & $500. Due serially. Int. payable F. & A.

LYFORD, Willacy County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas, registered on Aug. 19 an issue of $16,000 6% water works bonds. Due serially.

McNARY County (P. O. Selmer), Texas.—*BOND SALE.*—Little, Wooten & Co., Jackson were awarded an issue of $59,000 refunding bonds.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING.*—Earl C. Morris, County Treasurer, will receive sealed bids until 10 a. m. Sept. 3 for the purchase of the following three issues of 4½% bonds aggregating $57,000:
$28,000 Fred T. Barber et al Anderson township road bonds.
20,000 Orris F. Honnald et al Anderson township road bonds.
9,000 E. F. Brendel et al Anderson township Anderson township road bonds.
Date Aug. 15 1927. Due May and Nov. 15 1928 to 1937, incl.

MADISON COUNTY (P. O. Madisonville), Texas.—*BONDS REGISTERED.*—On Aug. 18 the State Comptroller of Texas, registered an issue of $73,416.21 5% road and bridge bonds. Due serially.

MADISON RURAL SCHOOL DISTRICT, Lake County, Ohio.—*BOND SALE.*—The $85,000 5% coupon school bonds offered on Aug. 22 (V. 125, p. 814) were awarded to Seasongood & Mayer, of Cincinnati, at a premium of $3,427, equal to 104.03—a basis of about 3.90%. Date July 1 1927. Due $500 Feb. and July 1 1928 to 1934, inclusive.

MADISON TOWNSHIP SCHOOL DISTRICT (P. O. Madison), Jefferson County, Ind.—*BOND SALE.*—The $16,000 5% coupon school bonds offered on Aug. 20 (V. 125, p. 682) were awarded to the Madison Safe Deposit & Trust Co. of Madison, at a premium of $816, equal to 105.10. Date Sept. 1 1927. Due March and Sept. 1 1928 to 1942, inclusive. Other bidders were:

Bidder—	*Premium.*
City Securities Corporation, Indianapolis	$204.00
Inland Investment Co., Indianapolis	698.00
Fletcher Savings & Trust Co., Indianapolis	711.00

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND OFFERING.*—F. A. Rolla, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. (eastern standard time) Sept. 6 for $19,621.86 4½% Coitsville Sewer District No. 2 bonds. Date Oct. 1 1927. Denom. $1,000; one for $621.86. Due as follows: $1,621.86, 1929; $2,000, 1930 to 1935, inclusive, and $3,000, 1936 and 1937. A certified check, payable to the order of Judson Brenner, County Treasurer, for $1,000 is required.

MALAKOFF INDEPENDENT SCHOOL DISTRICT (P. O. Malakoff), Henderson County, Tex.—*BOND SALE.*—The State of Texas was awarded a $140,000 5% issue of bonds at par. Date May 1927. Due 1928 to 1968. Denom. $1,000.

MARICOPA COUNTY SCHOOL DISTRICT NO. 41 (P. O. Phoenix), Ariz.—*BOND SALE.*—The Anglo-London-Paris Co., San Francisco, were awarded an issue of $45,000 4¾% 20-year bonds for a $58 premium, equal to about 100.12.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND SALE.*—The $45,000 4½% court house remodeling bonds offered on Aug. 16 (V. 125, p. 814) were awarded to the Union Trust Co. of Indianapolis at a premium

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of $1,038.25, equal to 102.30, a basis of about 3.96%. Dated Aug. 1 1927. Due $5,000 Aug. 1 1928 to 1936 inclusive.

BOND OFFERING.—Harry Dunn, County Auditor, will receive sealed bids until 10 a. m. Sept. 16 for an issue of $33,000 4½% bridge bonds. Dated Aug. 1 1927. Denom. $330. Due $3,300 Aug. 1 1928 to 1937 incl. A certified check payable to the order of the Boar dof Education for 3% of the bonds offered is required. Legal opinion as to the legality of the bonds will be furnished the successful bidder.

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BOND SALE.*—The following two issues of 4½% bonds, aggregating $15,200, offered on Aug. 18 (V. 125, p. 946) were awarded as follows:

$8,400 Paul Sanders et al. road improvement bonds to the Securities Corp. of Indianapolis at a premium of $128, equal to 101.52, a basis of about 4.18%. Due May and Nov. 15 1928 to 1937 inclusive.

6,800 Henry E. Chapman et al. road improvement bonds to the Marshall County Trust & Savings Co. of Plymouth at a premium of $179.50, equal to 102.63, a basis of about 3.95%. Due May and Nov. 15 1928 to 1937 inclusive.

Dated Aug. 1 1927.

MARTIN'S FERRY, Belmont County, Ohio.—*BOND SALE.*—The $40,600 5% coupon sanitary sewer bonds offered on Aug. 6 (V. 125, p. 814) were awarded to Stranahan, Harris & Oatis, Inc., of Toledo at 101.02, a basis of about 4.60%. Dated Aug. 1 1927. Due $4,000 April and Oct. 1 1928 to 1931 inclusive and $4,000 April and $4,600 Oct. 1932.

MARYLAND (State of).—*CERTIFICATE SALE.*—The $1,640,000 4½% certificates of indebtedness offered on Aug. 23 (V. 125, p. 814) were awarded to the Safe Deposit & Trust Co. of Baltimore at 104.30, a basis of about 3.94%. Dated Aug. 15 1927. Due Aug. 15 as follows: $96,000, 1930; $100,000, 1931; $104,000, 1932; $109,000, 1933; $114,000, 1934; $119,000, 1935; $125,000, 1936; $130,000, 1937; $136,000, 1938; $142,000, 1939; $148,000, 1940; $155,000, 1941, and $162,000, 1942.

The following is a complete list of other bidders:

Bidders—	*Rate Bid.*
Mercantile Trust & Deposit Co., Baltimore; Baker, Watts & Co., Baltimore; Stein Bros. & Boyce, Baltimore; Estabrook & Co., New York	104.26
Eldredge & Co., New York; The Continental Co., Baltimore	104.077
National City Co., New York; Union Trust Co., Baltimore; Owen, Daly & Co., Baltimore	103.929
Redmond & Co., Baltimore; First National Bank, New York; Graham, Parsons & Co., New York; Phelps, Fenn & Co., New York	103.819
Guaranty Co., New York; Bankers Trust Co., New York; Robt. Garrett & Sons, Baltimore	103.679
Baltimore Trust Co.; John P. Baer & Co., Baltimore; Gillett & Co., Baltimore; Hambleton & Co., Baltimore; Jenkins, Whedbee & Poe, Baltimore; W. W. Lanahan & Co., Baltimore	103.545
Alex. Brown & Sons, Baltimore; Brown Bros. & Co., New York; Harris, Forbes & Co., New York	103.419

MENASHA, Winnebago County, Wisc.—*BOND OFFERING.*—Sealed bids will be received until Sept. 8 for $100,000 4½% 10-year water-works extension fund bonds.

MIAMI SHORES, Dade County, Fla.—*BOND SALE.*—The following five issues of 6% general improvement bonds aggregating $175,000, offered on Dec. 20 1926 (V. 123, p. 2930), were awarded to Geo. C. Pierce of Jacksonville:

$94,000 municipal building
35,000 street lights and equipment
30,000 fire truck
$11,000 garbage disposal equipment
5,000 mosquito control equipment and drainage.

Date Jan. 1 1927. Denom. $1,000. Due Jan. 1 as follows: $5,000, 1929, and $10,000, 1930 to 1946 inclusive. Prin. and int. (J. & J.) payable at the United States Mortgage & Trust Co., New York City.

BOND SALE.—The $74,000 6% sidewalk improvement bonds offered on April 18 (V. 124, p. 2177) were awarded to the Morgan-Hill Paving Co. This company also purchased the $14,000 6% street improvement bonds offered on May 23 (V. 124, p. 3107).

MICHIGAN (State of).—*BOND OFFERING.*—Frank F. Rogers, State Highway Commissioner, will receive sealed bids until 12:30 p. m. (Central standard time) Aug. 30 for an issue of $401,000 Wayne and Monroe counties road assessment district No. 463 bonds not to exceed 6%. Due serially May 1 1929 to 1937 inclusive. A certified check payable to the above-mentioned official, for 1% of the bonds offered, is required.

MILFORD, HARTWICK, MIDDLEFIELD AND WESTFORD CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Milford), Otsego County, N. Y.—*BOND SALE.*—The $95,000 4½% school bonds offered on Aug. 24 (V. 125, p. 946) were awarded to George B. Gibbons & Co. of N. Y. City at a premium of $1,382.80, equal to 101.45, a basis of about 4.33%. Dated July 1 1927. Due July 1 as follows: $1,000, 1928 to 1930 incl.; $2,000, 1931 to 1934 incl.; $3,000, 1935 to 1942 incl., and $4,000, 1943 to 1957 incl. Other bidders were:

Bidder—	*Rate Bid.*
Pulleyn & Co	101.44
R. F. De Voe & Co., Inc	100.26
Manufacturers & Traders People's Trust Co	101.29

MINNEAPOLIS, Hennepin County, Minn.—*BOND OFFERING.*—The Board of Estimate and Taxation will receive sealed bids until 10 a. m. Sept. 28 for the following three issues of not exceeding 5% bonds, aggregating $1,857,731.94:

$1,694,731.94 permanent improvement bonds.
110,000.00 river terminal bonds.
53,000 permanent improvement revolving fund bonds.

Date Nov. 1 1927. Denom. $1,000 (as nearly as possible). Due Nov. 1 1928 to 1952. The approving opinion of Thomson, Wood & Hoffman, N. Y. City, will be furnished with the bonds. A certified check for 2% of the amount of the bonds bid for, payable to C. A. Bloomquist, City Treasurer, is required.

MONROE COUNTY (P. O. Madisonville), Tenn.—*BOND SALE.*—Caldwell & Co., Nashville, were recently awarded an issue of $170,000 6% road bonds.

MONROVIA, Los Angeles County, Calif.—*BOND SALE.*—The two issues of 5% bonds aggregating $195,000 and offered on Aug. 22 (V. 125, p. 946) were awarded to the Security Co. and R. H. Moulton & Co., both of Los Angeles, for a premium of $13,147, equal to about 106.73, a basis of 4.40%. The issues are described as follows:

$175,000 5% series A water bonds. Denom. $1,000. Due $5,000 from Aug. 1 1928 to 1962.

20,000 5% series B water bonds. Denom. $500. Due $500 from Aug. 1 1928 to 1967.

Date Aug. 1 1927. Prin. and semi-ann. int. (F. & A.) payable at the office of the City Treasurer.

MONROVIA CITY HIGH SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles, Calif.—*BOND SALE.*—The $625,000 5% coupon school bonds offered on Aug. 8 (V. 125, p. 551) were awarded to R. H. Moulton & Co. of Los Angeles for a premium of $37,712, a price of about 106.034. Date Aug. 1 1927. Denom. $1,000. Due Aug. 1 as follows: $20,000, 1928 to 1950 $23,000, 1951 to 1955 and $25,000, 1956 and 1957. Principal and interest payable at the County Treasury in Los Angeles.

MONTGOMERY COUNTY (P. O. Rockville), Md.—*BOND OFFERING.*—Benjamin C. Perry, President Board of County Commissioners, will receive sealed bids until 12 m. Sept. 13 for the following two issues of 4½% bonds aggregating $460,000:

$400,000 road bonds. Due as follows: $4,000, 1929 and 1930 $6,000, 1931 and 1932 $10,000, 1933 to 1935, inclusive $15,000, 1936 and 1937 $25,000, 1938 to 1940, inclusive $30,000, 1941 and 1942 $35,000, 1943 to 1945, inclusive, and $40,000, 1946 and 1947.

60,000 police station bonds. Due $2,000 Aug. 1 1929 to 1958, inclusive.

Denom. $1,000. Principal and interest (F. & A.) payable at the Montgomery County National Bank, Rockville. A certified check, payable to the order of the County Commissioners, for $500 for each issue is required.

MONTGOMERY COUNTY (P. O. Rockville), Md.—*BOND SALE.*—The $30,000 4½% Brookeville Pike grade crossing elimination bonds offered on Aug. 23 (V. 125, p. 946) were awarded to Westheimer & Co. of Baltimore at 101.82, a basis of about 4.29%. Dated Sept. 1 1927. Due $1,500 Sept. 1 1928 to 1947 incl.

MOOSE LAKE, Carlton County, Minn.—*BOND SALE.*—The $15,000 5% funding bonds offered on Aug. 20 (V. 125, p. 947) were awarded to the Merchants' Trust Co., St. Paul, for a $100 premium, equal to about 100.66. Date Aug. 1 1927. Due on Aug. 1 as follows: $1,500, 1929 to 1934, and $2,000, 1935 to 1937. Interest payable F. & A.

MORROW COUNTY (P. O. Mount Gilead), Ohio.—*BOND SALE.*—The following two issues of 5% Morengo-Pagetown road improvement bonds, aggregating $12,733.10, were awarded to W. L. Slayton & Co. of Toledo at a premium of $473.19, equal to 103.71:

$8,777.56 special assessment bonds.
3,955.54 township's portion bonds.

MOUNT PLEASANT, Titus County, Tex.—*PRE-ELECTION SALE.*—Garrett & Co., Dallas have purchased an issue of $60,000 6% water works and sewer bonds at par, subject to an election which is to be held soon.

MOUNTAIN CITY, Rabun County, Ga.—*BOND OFFERING.*—Jos. F. Pamey, Mayor, will receive sealed bids until Sept. 15 for $10,000 6% water system bonds. Due in 20 years.

MOUNTAIN VIEW SCHOOL DISTRICT (P. O. Bakersfield), Calif.—*BOND SALE.*—The $5,000 6% school bonds offered on Aug. 15 (V. 125, p. 814) were awarded to the Security Trust Co. of Bakersfield for a premium of $171.20, equal to about 103.424, a basis of about 5.27%. Denom. $500. Due $500, 1928 to 1937. Principal and interest (J. & J.) payable at the office of the County Treasurer. Other bidders were:

Bidder—	*Premium.*
First Bank of Kern	$112.95
Freeman, Smith & Camp Co., Portland	11.00

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portland), Ore.—*BOND OFFERING.*—E. G. Stretcher, School Clerk, will receive sealed bids until 12 a. m. (Pacific time) Sept. 8 for $1,000,000 not exceeding 6% coupon school bonds. Date Sept. 20 1927. Denom. $1,000. Due Sept. 20 as follows: $55,000, 1930 to 1937, and $56,000, 1938 to 1947. Prin. and int. payable at the County Treasurer's office or at the State's fiscal agent in New York. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished. A certified check for 5% of the amount of the bonds, payable to the above clerk, is required, and bids must be on forms furnished by the above Clerk.

NACOGDOCHES CONSOLIDATED SCHOOL DISTRICT NO. 21, Nacogdoches County, Tex.—*BONDS REGISTERED.*—On Aug. 15 the State Comptroller of Texas registered an issue of $8,000 6% school bonds. Due July 15 1947.

NAHUNTA SCHOOL DISTRICT (P. O. Nahunta), Brantley County, Ga.—*BOND ELECTION.*—On Sept. 7 there will be an election to vote on the issuance of $15,000 school bonds.

NASHVILLE, Davidson County, Tenn.—*BOND OFFERING.*—S. H. McKay, City Clerk, will receive sealed bids until 10 a. m. Sept. 13 for the following three issues of not exceeding 6% coupon bonds, aggregating $190,000:

$60,000 street improvement bonds. Dated Oct. 1 1927. Due $12,000 Oct. 1 1928 to 1932.

55,000 general improvement bonds. Dated Oct. 1 1927. Due Oct. 1 as follows: $3,000, 1933 to 1937, and $4,000, 1938 to 1947.

75,000 street widening and improvement bonds. Dated Aug. 1 1927. Due Aug. 1 as follows: $1,000, 1928 to 1932, and $2,000, 1933 to 1967.

Denom. $1,000. Prin. and int. payable at the City Treasurer's office or at the National Park Bank, New York. Legal opinion of Caldwell & Raymond, New York, will be furnished. A certified check for 2% of the bid is required.

NATICK, Middlesex County, Mass.—*BOND SALE.*—The $270,000 4% coupon school bonds offered on Aug. 24 (V. 125, p. 1084) were awarded to Estabrook & Co. of Boston at 101.63, a basis of about 3.72%. Dated Sept. 1 1927. Due Sept. 1 as follows: $20,000, 1928 to 1931 incl., and $19,000, 1932 to 1941 incl. Other bidders were:

Bidder—	*Rate Bid.*
Newton Trust Co	101.59
Old Colony Corporation	101.56
First National Corporation, Boston	101.53
Shawmut Corporation	101.53
Bank of Commerce & Trust Co	101.44
F. S. Moseley & Co	101.43
National City Company	101.42

NEW FRANKLIN SCHOOL DISTRICT NO. 28 (P. O. New Franklin), Howard County, Mo.—*BOND DESCRIPTION.*—The $25,000 4¾% coupon school bonds awarded to the Commerce Trust Co. of Kansas City at par—V. 125, p. 947—are described as follows: Denom. $1,000. Due serially.

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND OFFERING.*—John J. Sell, County Treasurer, will receive sealed bids until 2 p. m. Sept. 15 for $10,400 4½% coupon road bonds. Date Aug. 15 1927. Denom. $520. Due $520, May and Nov. 15 1928 to 1937, incl.

NILES, Trumbull County, Ohio.—*BOND SALE.*—The $3,500 5½% coupon improvement bonds offered on Aug. 18 (V. 125, p. 551) were awarded to A. E. Aub & Co. of Cincinnati, at a premium of $82, equal to 102.34—a basis of about 4.98%. Date April 1 1927. Due $350 Oct. 1 1928 to 1937, inclusive.

NORTH ADAMS, Berkshire County, Mass.—*TEMPORARY LOAN.*—The Old Colony Corp. was awarded a $100,000 temporary loan on Aug. 26 on a 3.495% discount basis. Dated Aug. 25 1927. Due Nov. 21 1927.

NORTHFIELD, Atlantic County, N. J.—*BOND OFFERING.*—George H. Muller, City Clerk, will receive sealed bids until 9 p. m. (daylight saving time) Sept. 12 for an issue of coupon or registered 5% school bonds not to exceed $90,000, no more bonds to be awarded than will produce a premium of $1,000 over $90,000. Dated Aug. 1 1927. Denom. $1,000. Due $3,000, Aug. 1 1928 to 1957 incl. A certified check, payable to the city for $2% of the amount of bonds bid for, is required. Legality approved by Clay, Dillon & Vandewater of New York City.

NORTH HEMPSTEAD COMMON SCHOOL DISTRICT NO. 8 (P. O. Little Neck Park), New York.—*BOND SALE.*—The $50,000 4½% coupon or registered school bonds offered on Aug. 23—V. 125, p. 947—were awarded to the Roslyn Savings Bank of Roslyn, at 102.51, a basis of about 4.27%. Date Aug. 15 1927. Due $2,000, Aug. 15 1930 to 1954, incl.

The following is a complete list of other bidders:

Bidder—	*Price Bid.*
Geo. B. Gibbons & Co	$51,157.40
Graham, Parsons & Co	50,817.95
Pulleyn & Co	50,535.00
Great Neck Trust Co	50,000.00

OGDENSBURG, St. Lawrence County, N. Y.—*BOND SALE.*—George B. Gibbons & Co. of New York City were recently awarded an issue of $150,000 4¼% coupon school bonds at 101.67—a basis of about 4.13%. Due $5,000 April 1 1928 to 1957, inclusive. The above bonds were previously sold to H. L. Allen & Co., and the Anglo-London-Paris Co., both of New York City, at 102.18—a basis of about 4.04% (V. 124, p. 2025). The sale was not consummated.

OKLAHOMA COUNTY (P. O. Oklahoma City), Okla.—*BONDS VOTED.*—At a recent election the voters approved the issuance of $1,650,000 road bonds.

ORANGE PARK, Clay County, Fla.—*BOND SALE.*—The $75,000 6% improvement bonds offered on Aug. 19 (V. 125, p. 683) were awarded to the Duval Engineering & Construction Co. for a premium of $1,391, equal to 101.84—a basis of about 5.84%. Date Oct. 1 1926. Due as follows: $2,000 Oct. 1 1936 to 1945, inclusive; $3,000, 1946 to 1950, inclusive, and $4,000, 1951 to 1960. Principal and interest payable at the Florida National Bank, Jacksonville.

OXFORD, Sumner County, Kan.—*BONDS VOTED.*—At a recent election the voters approved the issuance of $70,000 school bonds.

OXFORD COMMON SCHOOL DISTRICT NO. 5, Chenango County, N. Y.—*BOND SALE.*—The $1,600 6% school bonds offered unsuccessfully on May 12—V. 124, p. 2641—have been awarded to the First National Bank of Oxford. Dated Oct. 1 1926. Due $160, Oct. 1 1927 to 1936 incl.

PAMPA SPECIAL ROAD DISTRICT (P. O. Le Flores), Gray County, Tex.—*BOND ELECTION.*—On Sept. 10 there will be an election to vote on the issuance of $400,000 bonds.

PARKE COUNTY (P. O. Rockville), Ind.—*BOND SALE.*—The $9,400 4½% Liberty Township, T. B. Brown et al road bonds offered on Aug. 22 (V. 125, p. 947) were awarded to the Fletcher Savings & Trust Co. of

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Indianapolis at a premium of $131.80, equal to 101.43—a basis of about 4.22%. Date Aug. 25 1927. Due $460 May and Nov. 15 1928 to 1937, inclusive.

PARKERSBURG, Wood County, W. Va.—*BOND OFFERING.*—W. E. Stout, Mayor, will receive sealed bids until Sept. 13 for an issue of $450,000 not to exceed 5% street and sewer bonds.

PARMA, Cuyahoga County, Ohio.—*BOND OFFERING.*—John H. Thompson, Village Clerk, will receive sealed bids until 12 m. Sept. 19 for $30,710.72 5% village's portion, improvement bonds. Denom. $1,000, one for $710.72. Date Oct. 1 1927. Due Oct. 1 as follows: $710.72 1929 and $3,000 1930 to 1938, inclusive. Principal and interest (A. & O.) payable at the Village Treasurer's office. A certified check, payable to the order of the Village Treasurer, for $1,000, is required.

PAULDING, Paulding County, Ohio.—*BOND OFFERING.*—G. R. Bailey, City Clerk, will receive sealed bids until 12 m. Sept. 9 for an issue of $14,000 5% coupon Harrison Street improvement bonds. Date Sept. 15 1927. Denom. $500. Due Sept. 1 as follows: $1,000 1928 and 1929, and $1,500 1930 to 1937, inclusive. A certified check, payable to the Village Treasurer, for $250, is required.

PECOS COUNTY ROAD DISTRICT NO. 1 (P. O. Fort Stockton), Tex.—*BONDS DEFEATED.*—At an election held Aug. 11 the voters defeated the issuance of $100,000 road bonds.

PERSONS, Labette County, Kan.—*BOND DESCRIPTION.*—The $80,000 4¼% coupon improvement bonds awarded to Branch-Middlekauff Co., Wichita, at 100.741 (V. 125, p. 947) are described as follows: Date Aug. 1 1927. Denom. $1,000. Due 1 to 20 years. Interest payable F. & A.

PHOENIX, Maricopa County, Ariz.—*BONDS VOTED.*—At an election held Aug. 17, the voters approved the issuance of the following two issues of bonds aggregating $515,000 by a vote of about 3 to 1:
$450,000 city hall site bonds. $65,000 fire station bldg. bonds.

PINE BLUFF SPECIAL SCHOOL DISTRICT, Jefferson County, Ark.—*BOND OFFERING.*—W. H. Coleman, President Board of Directors, will receive sealed bids until Aug. 30 for $128,500 5% school bonds.

PLATTE COUNTY SCHOOL DISTRICT NO. 2 (P. O. Glendo), Wyo.—*BOND SALE.*—The $45,000 5% school bonds offered on July 16—V. 125, p. 133—were awarded to the Stockgrowers National Bank, Cheyenne for a price of 103. Date July 1 1927. Due in 25 years. Optional serially 1938 to 1952:

PLEASANT RIDGE (P. O. Detroit), Wayne County, Mich.—*BOND OFFERING.*—O. C. Keil, Village Clerk, will receive sealed bids until 8 p. m. (eastern standard time) Sept. 6 for an issue of $5,400 special Assessment District No. 47 highway bonds not to exceed 6%. Date Aug. 15 1927. Denom. $1,080. Due serially Aug. 15 1928 to 1932, inclusive. A certified check for $500 is required.

PLYMOUTH, Wayne County, Mich.—*BOND OFFERING.*—William Weltner, Village Clerk, will receive sealed bids until 7 p. m. (eastern standard time) Sept. 19 for an issue of $43,800 6% special assessment bonds. Date Oct. 1 1927. Due Oct. 1 as follows: $10,200, 1928, and $11,200, 1929 o 1931, inclusive.

POLK COUNTY SCHOOL DISTRICT NO. 62 (P. O. Valsetz), Ore. *WARRANT OFFERING.*—Don. R. Bloyd, District Clerk, will receive sealed bids until 8 p. m. Aug. 30 for $3,000 6% school warrants. Due $1,000, No. 1 1931 to 1933.

PONTIAC, Oakland County, Mich.—*PRICE PAID.*—The price paid for the $650,000 4½% special assessment improvement bonds awarded to a syndicate composed of the Security Trust Co., the Detroit Trust Co., the Bank of Detroit, and Watling, Lerchen & Hayes, all of Detroit (V. 125, p. 1085) was 100.01, a basis of about 4.26%. The bonds mature $65,000 on Aug. 25 from 1928 to 1937, inclusive.

PORTLAND, Cumberland County, Me.—*TEMPORARY LOAN.*—The $200,000 temporary loan offered on Aug. 22 (V. 125, p. 1085) was awarded to the Casco Mercantile Trust Co., of Portland, on a 3.51% discount basis, plus a premium of $7.00. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

POTECT, Atascosa County, Tex.—*BOND ELECTION.*—On Sept. 13, there will be an election to decide the issuance of $40,000 water bonds.

POTTER, Cheyenne County, Neb.—*BOND SALE* —The United States Bond Co , Denver, was awarded $24,000 4¼% funding bonds

PRINCE GEORGE'S COUNTY (P. O. Upper Marlboro), Md.—*BOND OFFERING.*—James C. Blackwell, Clerk Board of County Commissioners, will receive sealed bids until 12 m. Sept. 6 for an issue of $40,000 4½% coupon jail bonds. Date Oct. 1 1927. Denom. $1,000. Due Oct. 1 1947. A certified check for $200 must accompany each bid.

RAVENNA, Portage County, Ohio.—*BOND SALE.*—The $11,795.36 5%, special assessment street improvement bonds offered on Aug. 22—V. 125, p. 684—were awarded to W. L. Slayton & Co. of Toledo, at a premium of $192, equal to 101.67, a basis of about 4.68%. Date Sept. 1 1927. Due Sept. 1 as follows: $1,795.36, 1929; $2,000, 1930 to 1933, incl., and $1,000, 1934 and 1935.

REFUGIO COUNTY (P. O. Refugio), Tex.—*BOND OFFERING.*—$300,000 of the $1,250,000 5½% road bonds, which were voted on and approved Aug. 4 by a vote of 747 to 88, will be offered for sale on Aug. 29. A deposit of $3,000 is required.

RIDGEVILLE RURAL SCHOOL DISTRICT (P. O. Ridgeville Corners), Henry County, Ohio.—*BOND SALE.*—The $40,000 5% school bonds offered on Aug. 13 (V. 125, p. 815) were awarded to Taylor, Wilson & Co. of Cincinnati at a premium of $1,477.60, equal to 103.69—a basis of about 4.55%. Date July 1 1927. Due $2,000 Sept. 1 1928 to 1947, incl.

ROBBINSDALE, Hennepin County, Minn.—*BOND SALE.*—The $10,000 not exceeding 5% permanent improvement revolving bonds offered on Aug. 2 (V. 125, p. 684) were awarded to F. G. Evenson of Minneapolis. Date July 1 1927. Denom. $1,000. Due $1,000 1928 to 1937, inclusive.

ROCK SPRINGS, Sweetwater County, Wyo.—*BOND OFFERING.*—Sealed bids will be received until Sept. 5 for $130,000 special improvement bonds.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND SALE.*—The $37,500 5% improvement bonds offered on Aug. 22—V. 125, p. 815—were awarded to Seasongood & Mayer of Cincinnati, at a premium of $767, equal to 102.04, a basis of about 4.65%. Date Aug. 1 1927. Due as follows $3,500, Oct. 1 1928; $4,000, on Oct. 1, in each of the years, 1929, 1930, 1931, 1933, 1934, 1935, 1937, and $3,000, Oct. 1 1932 and 1936.

BOND SALE.—The above-mentioned concern were also awarded on the same date an issue of $22,000 5% paving bonds at a premium of $424, equal to 101.92. Date Aug. 1 1927.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND OFFERING.*—Frank Mitchell, Village Clerk, will receive sealed bids until 12 m. Sept. 12 for an issue of $22,900 6% coupon special assessment coupon street improvement bonds. Denom. $1,000, one for $900. Due Oct. 1 as follows: $1,900, 1929; $2,000, 1930 and 1931; $3,000, 1932; $2,000, 1933 to 1935, inclusive; $3,000, 1936; $2,000, 1937; and $3,000, 1938. Bids may be submitted for bonds bearing a different interest rate stated in a multiple of ¼ of 1%.

RUTHERFORD COUNTY (P. O. Rutherford), N. C.—*NOTE SALE.*—The $150,000 tax anticipation notes offered on Aug. 20 (V. 125, p. 1086) were awarded to F. S. Moseley & Co., New York City, at a 4.41% rate. Denom. $10,000. Due Jan. 10 1928. Principal and interest payable at the Chemical National Bank, New York. Other bidders were:

Bidder—	*Rate Bid.*
Curtis & Sanger, Boston	4.49%
R. S. Dickson & Co., Gastonia	4.49%
American Trust Co., Charlotte	4.65%
Detroit Trust Co., Detroit	4.95%

ST. JOHNS COUNTY (P. O. St. Augustine), Fla.—*BOND OFFERING.*—J. D. Rahner, Chairman Board of County Commissioners, will receive sealed bids until Sept. 15 for $900,000 5% bonds.

ST. JOSEPH, Berrien County, Mich.—*BOND SALE.*—The Detroit Trust Co. of Detroit was awarded on Aug. 17 the following two issues of 4½% refunding bonds, aggregating $63,000, at 100.53:
$43,000 trunk sewer bonds.
20,000 Wayne Street viaduct bonds.
The successful bidder agreed to pay all expenses.

ST. PAUL, Ramsey County, Minn.—*BOND SALE.*—The two issues of 4% coupon or registered bonds aggregating $500,000 offered on Aug. 24—V. 125, p. 948—were awarded to Eldredge & Co. of N. Y. City and the Wells-Dickey Co., Minneapolis, jointly for a price of 100.14:
$300,000 wharves and levee bonds. Due on Aug. 1 as follows: $10,000 1928 and 1929, $11,000 1930 and 1931, $12,000 1932 and 1933, $13,000 1934 and 1935, $14,000 1936 and 1937, $15,000 1938, $16,000 1939 and 1940, $17,000 1941, $18,000 1942 and 1943, $19,000 1944, $20,000 1945 and 1946 and $21,000 in 1947.
200,000 water works bonds. Due on Aug. 1 as follows: $4,000 1928 to 1933, $5,000 1934 to 1939, $6,000 1940 to 1943, $7,000 1944 to 1947, $8,000 1948 to 1950, $9,000 1951 and 1952, $10,000 1953 to 1955 and $11,000 1956 and 1957.
Date Aug. 1 1927. Denom. $1,000. Bids are all or none. Principal and interest payable at the office of the Commissioner of Finance or at financial agency of the city in New York City.

SABINE PARISH (P. O. Many), La.—*BOND OFFERING* —The Police Jury will receive bids until Sept. 12 for $25,000 6% road bonds.

SABINE PARISH ROAD DISTRICT NO. 4 (P. O. Many), La.—*BOND SALE.*—The $85,000 6% road bonds offered on Aug. 8—V. 125, p. 684—were awarded to the Whitney Central Trust & Savings Bank of New Orleans, for a $50 premium, equal to about 100.058.

SAGINAW, Saginaw County, Mich.—*BOND OFFERING.*—George C. Warren, City Comptroller, will receive sealed bids until 10 a. m. (eastern standard time) Aug. 29 for an issue of $50,000 4¼% water bonds. Date Sept. 1 1927. Denom. $1,000. Due $5,000 July 1 1928 to 1937, inclusive Principal and interest (M. & S.) payable at the City Treasurer's office or at its current official bank in New York City. A certified check, payable to the order of the City Treasurer, for 2% of the bonds offered, is required. The bonds are being sold subject to the approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, as to the legality of the bonds.

SALEM, Columbiana County, Ohio.—*BOND OFFERING.*—Helen Woerther, City Auditor, will receive sealed bids until 12 m. Sept. 2 for an issue of $5,500 5% coupon Hawley Ave., improvement bonds. Date Oct. 1 1927. A certified check payable to the order of the City Treasurer, for 10% of the amount of bonds offered is required.

SAN ANGELO, Tom Green County, Texas.—*BONDS REGISTERED.*—On Aug. 19 the State Comptroller of Texas registered the following six issues of 5% bonds, aggregating $250,000:
$100,000 city hall bonds. | $25,000 fire alarm bonds.
65,000 street bonds. | 20,000 sewer bonds.
25,000 incinerator bonds. | 15,000 fire station bonds.
Due serially.

SANFORD, Seminole County, Fla.—*BOND & CERTIFICATE SALE.*—Of the $790,000 5½% bonds offered on June 18—V. 124, p. 3392—$661,000 were awarded to Eldredge & Co., New York. This company was also awarded $161,000 certificates of indebtedness. The bonds and certificate issues are described as follows:
$400,000 reclamation and bulkheading bonds. Date July 1 1926. Due July 1 1956.
100,000 fire station bonds. Date July 1 1926. Due July 1 1956.
161,000 certificates of indebtedness. Date July 1 1927. Due July 1 1929.

SAN FRANCISCO, San Francisco County, Calif.—*BOND ELECTION.*—On Nov. 4 the voters will decide whether a $400,000 issue of Municipal Railway bonds will be issued or not.

SAN GABRIEL, Los Angeles, Calif.—*BOND SALE.*—Freeman, Smith & Camp Co. of Los Angeles, were recently awarded the following two issues of 5% bonds, aggregating $20,000:
$12,000 impt. bonds. Due Jan. 1 1929 to 1940.
8,000 bridge bonds. Due Jan. 1 1929 to 1944.
Date July 1 1927. Denom. $500. Prin. and int. payable at the City Treasurer's office.

SAN JUAN, Hidalgo County, Tex.—*BONDS VOTED.*—At a recent election the voters approved the issuance of $9,500 refunding water bonds.

SANTA BARBARA COUNTY SCHOOL DISTRICT (P. O. Santa Barbara), Calif.—*BOND OFFERING.*—D. F. Hunt, County Clerk, will receive sealed bids until 10 a. m. Sept. 6 for an issue of $70,000 5% school bonds. Date Aug. 15 1927. Denom. $1,000. Due Aug. 1 as follows: $2,000, 1928, 1930, 1932 to 1934, 1936, 1938 to 1940, 1942, 1944 to 1946, 1948, 1950 to 1952, 1954 and 1956 to 1957, and $3,000, 1929, 1931, 1935, 1937, 1941, 1943, 1947, 1949, 1953 and 1955. Principal and int. payable at the County Treasurer's office. A certified check for 3% of the amount of the bid, payable to the County Treasurer, is required.

SANTA MARIA, Santa Barbara County, Calif.—*BOND OFFERING.*—A. H. Drexler, City Clerk, will receive sealed bids until 7:30 p. m. Sept. 6 for an issue of $65,000 5% water bonds. Date July 1 1927. Denom $1,000. Due July 1 as follows: $3,000, 1928 to 1948, and $2,000, 1949. Principal and int. payable at the City Treasurer's office. Legal opinion of Goodfellow, Eells & Orrick, San Francisco, will be furnished. A certified check for 2% of the amount of the bid, payable to the City Treasurer, is required.

SANTA ROSA COUNTY (P. O. Milton), Fla.—*WARRANT SALE.*—The $20,000 6% time warrants were awarded to the First National Bank of Milton at par.

SANTA ROSA COUNTY SPECIAL ROAD AND BRIDGE DISTRICTS (P. O. Milton), Fla.—*BONDS NOT SOLD.*—The two issues of 6% road bonds aggregating $130,000 offered on Aug. 9—V. 125, p. 553—were not sold, as no bids were received.

SAUGERTIES UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Saugerties), Ulster County, N. Y.—*BOND SALE.*—Harris, Forbes & Co. of New York City were awarded on Aug. 25 an issue of $125,000 4½% coupon or registered school bonds at 103.50, a basis of about 4.14%. Date July 1 1927. Denom. $1,000. Due Jan. 1 as follows: $1,000, 1932; $2,000, 1933 to 1939, incl.; $3,000, 1940 to 1944, incl.; $4,000, 1945 to 1949, incl.; $5,000, 1950 to 1953, incl.; $6,000, 1954 to 1956, incl.; $8,000, 1957 and 1958; $9,000, 1959 and 1960, and $3,000, 1961. Principal and int. (J. & J.) payable in gold at the Saugerties Bank, Saugerties, or at the National Park Bank, New York City. Legality approved by Clay, Dillon & Vandewater of New York City.

SCHENECTADY COUNTY (P. O. Schenectady), N. Y.—*BOND OFFERING.*—William A. Dodge, County Treasurer, will sell at public auction on Aug. 29 at 4 p. m. (daylight saving time) an issue of $450,000 4¼ or 4½% coupon or registered tuberculosis hospital bonds. Date June 1 1927. Denom. $1,000. Due June 1 as follows: $20,000, 1928 to 1937 incl., and $25,000, 1938 to 1947 incl. One rate of interest to apply to the entire issue. Prin. and int. (J. & D.) payable in gold at the Union National Bank, Schenectady. A certified check, payable to the County Treasurer, for $1,000 is required. Legality approved by Clay, Dillon & Vandewater of N. Y. City.

SENECA COUNTY (P. O. Tiffin), Ohio.—*BOND OFFERING.*—A. B. Powell, County Auditor, will receive sealed bids until 10 a. m. Sept. 10 for an issue of $7,300 5% road improvement bonds. Date July 31 1927. Denom. $1,000, one for $300. Due July 31 as follows: $1,300, 1928, and $1,000, 1929 to 1934, incl. A certified check, payable to the above-mentioned official, for $150 is required.

SEQUIN INDEPENDENT SCHOOL DISTRICT, Guadalupe County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Aug. 19 an issue of $100,000 school bonds. Due serially.

SHENANDOAH SCHOOL DISTRICT, Schuylkill County, Pa.—*BOND SALE.*—The $250,000 4½% school bonds offered on Aug. 23—V. 125, p. 949—were awarded to Biddle & Henry of Philadelphia at 103.17, a basis of about 4.20%. Date Sept. 1 1927. Due $10,000 1932 to 1956, inclusive.

SHERMAN, Grayson County, Texas.—*BOND ELECTION.*—On Sept. 27 there will be an election to vote on the issuance of $130,000 5% school bonds.

SHERMAN, Grayson County, Tex.—*BOND ELECTION.*—On Sept. 5 there will be an alection to vote on the issuance of $50,000 sewer bonds.

SIOUX COUNTY (P. O. Fort Yates), N. D.—*BOND OFFERING.*—J. R. Harmon, County Auditor will receive sealed bids until 2 p. m. Sept. 6 for $5,000 certificates of indebtedness. Date Sept. 6 1927. Due Jan. 29 1928. A check for 2% of the amount of bid is required.

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SOUTH HADLEY, Hampshire County, Mass.—*BOND OFFERING.*—Martinus Madsen, Town Treasurer, will receive sealed bids until 5 p. m. (daylight saving time) Aug. 29 for $44,000 4% coupon high school addition bonds. Date Sept. 1 1927. Denom. $1,000. Due Sept. 1 as follows: $3,000, 1928 to 1931, inclusive, and $2,000, 1932 to 1947, inclusive. Principal and interest (M. & S.) payable at the First National Bank, Boston. The First National Bank, Boston, will certify as to the genuineness of the signatures and the seal impressed on the bonds. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston.

Financial Statement July 1 1927.

Net valuation for year 1926		$7,022,593
Debt limit		203,445
Total gross debt, including this issue		201,500
Exemptions—		
Municipal building bonds	$7,000	
Municipal light bonds	16,000	
		23,000
Net debt		$178,500

Borrowing capacity July 1 1927, $24,945.

SOUTH RAPIDS, Minn.—*BOND SALE.*—On July 17, Kuechle & Co. of St. Paul, were awarded an issue of $9,000 6% coupon funding bonds. Date April 1 1927. Denom. $1,000. Due $1,000, 1929 to 1937. Int. payable A. & O.

SPARTA, Monroe County, Wis.—*BOND SALE.*—The $12,000 5% coupon bridge bonds offered on Aug. 22 (V. 125, p. 1086) were awarded to the White-Phillips Co., Davenport, for a premium of $342.10, equal to about 102.85, a basis of about 4.51%. Denom. $1,000. Due $1,000 March 1 1928 to 1939. Interest payable M. & S. Other bidders were:

Bidder—	*Premium.*
Hanchett Bond Co., Chicago	$258.84
Wells-Dickey Co., Minneapolis	165.00
Hill-Joiner & Co., Chicago	251.80
First Wisconsin Co., Milwaukee	280.00
Second Ward Securities Co., Milwaukee	278.00

SPARKS, Washoe County, Nev.—*BOND SALE.*—The Central Trust Co., Salt Lake City, was recently awarded a $30,000 issue of sewer bonds.

SPEARMAN, Hansford County, Tex.—*BOND ELECTION.*—On Sept. 5 there will be an election to decide the issuance of the following issues of bonds:
$50,000 5¾% sanitary sewer bonds.
6,000 city hall building bonds.
15,168 debt retirement bonds.

SPRINGFIELD, Sangamon County, Ill.—*BOND SALE.*—An issue of $200,000 police station and city prison bonds voted on Feb. 22 has been disposed of recently.

SPRINGFIELD, Lane County, Ore.—*BOND SALE.*—The $7,500 6% fire engine and equipment bonds offered recently were sold to an unknown bidder.

STAMFORD, Fairfield County, Conn.—*BOND OFFERING.*—Leroy I. Holly, City Treasurer, will receive sealed bids until 12 m. Aug. 30 for $295,000 4½% coupon public improvement bonds. Date Aug. 15 1927. Denom. $1,000. Due Aug. 15 as follows: $12,000, 1928 to 1942, inclusive; $11,000, 1943 to 1946, inclusive, and $6,000, 1948 to 1957, inclusive. Principal and interest (F. & A. 15) payable in gold at the First Stamford National Bank, Stamford. The Old Colony Trust Co., Boston, will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for $6,000 is required. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston.

STARK COUNTY (P. O. Canton), Ohio.—*BOND OFFERING.*—Edith G. Coke, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. Sept. 9 for $640,000 4½% tuberculosis hospital bonds. Date Sept. 1 1927. Denom. $1,000. Due Sept. 1 as follows: $42,000, 1929 and 1930; $44,000, 1931; $42,000, 1932 and 1933; $44,000, 1934; $42,000, 1935 and 1936; $44,000, 1937; $42,000, 1938 and 1939; $44,000, 1940; $42,000, 1941 and 1942; and $44,000, 1943. Prin. and int. payable at the County Treasury. A certified check payable to the Board of County Commissioners, for $2,500 is required.

STERRETT SCHOOL DISTRICT (P. O. Sterrett) Ellis County, County, Texas.—*BONDS VOTED.*—We are unofficially informed that at a recent election the voters approved the issuance of $200,000 school bonds.

STOCKVILLE RURAL HIGH SCHOOL DISTRICT (P. O. Stockville), Frontier County, Neb.—*BONDS VOTED.*—At a recent election the voters approved the issuance of $10,000 school building bonds.

STOKES COUNTY (P. O. Danbury), N. C.—*NOTE OFFERING.*—The County Commissioners will receive sealed bids until Sept. 5 for $60,000 indebtedness notes.

STUART, Palm Beach County, Fla.—*BOND ELECTION.*—On Sept. 16, there will be an election to vote on the issuance of $30,000 bonds.

STUTSMAN COUNTY (P. O. Jamestown), N. D.—*CERTIFICATE SALE.*—The $25,000 not to exceed 7% certificates of indebtedness offered on Aug. 16 (V. 125, p. 949) were awarded to the Farmers & Merchants Bank of Jamestown. Denom. $1,000. Due Dec. 16 1927.

TAMA COUNTY (P. O. Toledo), Iowa.—*BOND SALE.*—The $204,000 4½% primary road bonds offered on Aug. 20—V. 125, p. 1087—were awarded to Geo. M. Bechtel & Co., Davenport, for a premium of $2,551, equal to about 101.25. Date Sept. 1 1927. Due May 1 as follows: $10,000, 1932 to 1939; $40,000, 1940 to 1941 and $44,000, 1942.

TAMPA, Hillsborough County, Fla.—*BOND SALE.*—The $30,000 4¾% paving bonds offered on Aug. 9—V. 125, p. 553—were awarded to Assel, Goetz & Moerlein, Cincinnati, for a premium of $21, equal to 100.07, a basis of about 4.74%. Date Feb. 1 1927. Denom. $1,000. Due $3,000 Feb. 1 1929 to 1938. Prin. & int. (F. & A.) payable in N. Y. City.

TEAGUE INDEPENDENT SCHOOL DISTRICT (P. O. Teague), Freestone County, Tex.—*BONDS VOTED.*—At a recent election the voters approved the issuance of $15,000 school building bonds by a vote of 203 to 79.

TEXARKANA, Bowie County, Texas.—*BOND SALE.*—The Buchanon Investment & Loan Co., Dallas, was recently awarded $100,000 street bonds for a premium of $330, equal to about 100.32. Date Aug. 1 1927. Denom. $1,000. Due Aug. 1 as follows: $2,000, 1928 to 1947, and $3,000, 1948 to 1967. Optional after five years.

THURSTON COUNTY SCHOOL DISTRICT NO. 317 (P. O. Olympia), Wash.—*BOND SALE.*—The $35,000 4½% school bonds offered on Aug. 6—V. 125, p. 816—were awarded to the State at par. Due 1929 to 1948.

TINGLEY, Ringgold County, Iowa.—*BOND SALE.*—The First National Bank were recently awarded an issue of $17,000 school bonds.

TOLEDO, Lucas County, Ohio.—*BOND SALE POSTPONED.*—The sale of the following three issues of 4½% bonds, aggregating $1,107,000 originally scheduled for Aug. 22—V. 125, p. 685—has been postponed until 12 m. Sept. 20. C. E. Bunting, Director of Finance, will receive sealed bids. The bonds are described as follows:
$830,000 refunding sewer bonds. Due Sept. 1 as follows: $37,000, 1928 to 1933, incl., and $38,000, 1934 to 1949, incl.
236,000 refunding Summit Street extension bonds. Due Sept. 1 as follows: $11,000, 1928 to 1943, incl., and $12,000, 1944 to 1948, incl.
41,000 refunding intercepting bonds. Due Sept. 1 as follows: $2,000, 1928 to 1947, incl., and $1,000, 1948.
Date Sept. 1 1927. Denom. $1,000. Prin. and int. (M. & S.) payable at the U. S. Mtge. & Trust Co., N. Y. City; the said Trust Co. will supervise the preparation of the bonds and will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check to the Commissioner of the Treasury for 2% of the bonds offered is required.

BOND OFFERING.—C. E. Bunting, Director of Finance, will receive sealed bids until 12 m. Sept. 20, for the following issues of 4½% bonds:
$16,000 land acquisition bonds. Due $1,000, Sept. 1 1929 to 1944, incl.
13,000 bridge bonds. Due $1,000, Sept. 1 1929 to 1941, incl.
7,000 park improvement bonds. Due $1,000, Sept. 1 1929 to 1935, incl.
Date Sept. 1 1927. Denom. $1,000. Prin. and int. (M. & S.) payable at the office of the United States Mtge. & Trust Co., New York City. A certified check payable to the Commissioner of the Treasury, for 2% of the bonds offered is required.

TRENTON, Wayne County, Mich.—*BOND OFFERING.*—Leonard Frebes, Village Clerk, will receive sealed bids until 7:30 p. m. Aug. 29 for an issue of $70,000 water main and water system extension bonds not to exceed 6%. Date Sept. 1 1927. Denom. $1,000. Due as follows: $2,000, 1928 to 1947, incl., and $3,000, 1948 to 1957, incl. A certified check payable to the Village for 1% of the bonds offered is required.

TRENTON, Gibson County, Tenn.—*BOND SALE.*—The $10,000 5% coupon school bonds offered on Aug. 16—V. 125, p. 949—were awarded to the Bank of Trenton and Trust Co. for a $25 premium, which is equal to 100.25. Date July 1 1927. Denom. $500. Due $500 yearly. Int. payable J. & J.

TUXEDO UNION FREE SCHOOL DISTRICT NO. 3, Orange County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Sept. 14, by S. Sloan Colt, President Board of Education, at his office in the Farmers' Loan & Trust Co., 16-22 William St., New York City, for the purchase of $72,000 4½% school bonds. Date Sept. 1 1927. Denom. $1,000. Due Sept. 1 as follows: $3,000, 1928 to 1935, incl., and $4,000, 1936 to 1947, incl. Prin. and int. payable at the Farmers' Loan & Trust Co., New York City. Legality approved by Appleton L. Clark.

UNION, Cass County, Neb.—*BOND SALE.*—We have been informed that the $18,500 5¾% 20-year water bonds which were voted on and passed Aug. 16 have been sold.

UNIVERSITY HEIGHTS (P. O. Town Hall, University Heights, Warrensville Center Road, South Euclid), Ohio.—*BOND OFFERING.*—W. A. Horky, Village Clerk, will receive sealed bids until 12 m. (Eastern standard time) Sept. 20 for $208,950 5% special assessment improvement bonds. Dated Sept. 1 1927. Denom. $1,000, one for $950. Due Oct. 1 as follows: $25,950, 1929; $26,000, 1930 to 1935 inclusive; and $27,000, 1936. Prin. and int. (A. & O.) payable at the Union Trust Co., Cleveland. Bids may be submitted for bonds bearing interest at the rate of 4½% or 4¾%. A certified check payable to the Village Treasurer for 3% of the bonds offered is required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

UVALDE COUNTY ROAD DISTRICT NO. 3 (P. O. Uvalde), Tex.—*BONDS VOTED.*—At an election held Aug. 9 the voters approved the issuance of $150,000 road bonds by a vote of 415 to 115.

VANDERGRIFT, Westmoreland County, Pa.—*BOND OFFERING.*—E. H. Welsh, Borough Secretary, will receive sealed bids until 7 p. m. (Eastern standard time) Sept. 6 for $62,000 4½% improvement bonds. Dated Sept. 1 1926. Denom. $1,000. Due Sept. 1 as follows: $8,000, 1943, and $9,000, 1944 to 1949 incl. A certified check payable to the order of the Borough Treasurer for $500 is required.

VENTNOR CITY, Atlantic County, N. J.—*BOND SALE.*—The following two issues of coupon or registered bonds, aggregating $325,000 offered on Aug. 22—V. 125, p. 949—were awarded to C. W. Whitis & Co. of New York City, as 4.60s, paying $325,410, equal to 100.12, a basis of about 4.56%:
$175,000 general improvement bonds. Due as follows: $10,000, 1929 to 1945, incl., and $5,000, 1946.
150,000 pier bonds. Due $10,000, 1929 to 1943, incl.
Date Sept. 1 1927. Denom. $1,000. The entire issue matures Sept. 1 as follows: $20,000, 1929 to 1943, incl.; $10,000, 1944 and 1945, and $5,000, 1946.

VENUS, Highlands County, Fla.—*BOND ELECTION.*—On Sept. 2 there will be an election to vote on the issuance of $10,000 school impt. bonds.

VERMILLION COUNTY (P. O. Newport), Ind.—*BOND OFFERING.*—Homer Fox, County Treasurer, will receive sealed bids until 10 a. m. Sept. 1 for an issue of $64,000 4½% coupon road bonds. Date Sept. 1 1927. Denoms. $640. Due $3,200 May and Nov. 15 1928 to 1937, incl.

VICTORIA COUNTY (P. O. Victoria), Texas.—*BOND ELECTION.*—On Sept. 10 there will be an election to vote on the issuance of $175,000 road bonds.

WALTON COUNTY SCHOOL DISTRICTS (P. O. De Funiak Springs), Fla.—*BOND SALE.*—The following two issues of 6% bonds, aggregating $33,000 were awarded to W. W. Fournoy & Co.:
23,000 Consolidated Special Tax School District No. 2 bonds.
10,000 Special Tax School District No. 9 bonds.

WASHINGTON COUNTY (P. O. Plymouth), N. C.—*BOND OFFERING.*—A. L. Owens, Chairman Board of Commissioners will receive sealed bids until 2 p. m. Sept. 27 for $40,000 school funding bonds. Denom. $500. Due Oct. 1 as follows: $2,000, 1928 to 1932; $2,500, 1933 to 1935; $3,000, 1936 to 1939 and $3,500, 1940 to 1942. Bidder is to name rate of interest and is required to deposit certified check for 2% of the value of the bonds.

WASHINGTON SCHOOL DISTRICT, Litchfield County, Conn.—*BOND SALE.*—The $200,000 4¼% coupon school bonds offered on Aug. 20 (V. 125, p. 950) were awarded to Rutter & Co. of N. Y. City at 101.53, a basis of about 4.08%. Dated Sept. 1 1927. Due $10,000 Sept. 1 1928 to 1947 inclusive.

WASHINGTON SCHOOL DISTRICT, Daviess County, Ind.—*BOND SALE.*—The $50,000 4½% school bonds offered on Aug. 24—V. 125, p. 950—were awarded to the Fletcher Trust & Savings Bank of Indianapolis, at 102.13. Date July 20 1927.

WASHINGTON SCHOOL TOWNSHIP, Boone County, Ind.—*BOND OFFERING.*—John S. Moore, Trustee will receive sealed bids until 10 a. m. Sept. 9, for an issue of $66,000 4½% school building bonds. Date Aug. 1 1927. Denom. $1,000. Due $5,000, Dec. 21 1928 to 1940, incl., and $1,000, 1941.

WATAUGA COUNTY (P. O. Boone), N. C.—*BOND ELECTION.*—On Aug. 30 there will be an election to vote on the issuance of $12,000 road bonds and $28,000 funding bonds.

WEBB COMMON SCHOOL DISTRICT NO. 79 (P. O. Fort Worth), Tarrant County, Texas.—*BOND OFFERING.*—John T. White, County School Superintendent, will receive sealed bids until 10 a. m. Sept. 12 for $15,000 school bonds.

WELLESLEY, Norfolk County, Mass.—*BOND OFFERING.*—George S. Perkins, Town Treasurer, will receive sealed bids until 12 m. (daylight saving time) Aug. 30 for the following issues of 4% coupon bonds, aggregating $202,500:
$60,000 sewer extension bonds. Due $3,000, Sept. 1 1928 to 1947 incl.
60,000 water extension bonds. Due $4,000 Sept. 1 1928 to 1942 incl.
40,000 school addition bonds. Due $4,000 Sept. 1 1928 to 1947 incl.
42,500 branch library bonds. Due Sept. 1 as follows: $3,500, 1928; $3,000, 1929; and $2,000, 1930 to 1947 incl.
Date Sept. 1 1927. Denom. $1,000. Prin. and int. (M. & S.) payable at the Boston Safe Deposit & Trust Co., Boston. The First National Bank of Boston will supervise the preparation of the bonds and will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

WEST BETHLEHEM TOWNSHIP (P. O. Marianna), Washington County, Pa.—*BOND SALE.*—The $25,000 4¾% coupon road bonds offered on Aug. 24—V. 125, p. 817—were awarded to M. M. Freeman & Co. of Philadelphia, at a premium of $135, equal to 100.54, a basis of about 4.55%. Date July 1 1927. Due $5,000, July 1 1928 to 1932, incl.

WESTMORELAND COUNTY (P. O. Greenburg), Pa.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia were awarded on May 1 an issue of $500,000 4% coupon road and bridge bonds at a premium of $5,373.80, equal to 101.07, a basis of about 3.88%. Date April 1 1927. Denom. $1,000. Due as follows: $100,000, 1937; $200,000, 1942, and $200,000 1947. Interest payable April and October.

WHITEHALL TOWNSHIP (P. O. West Catasauqua), Pa.—*BOND OFFERING.*—Samuel H. Danner, Township Secretary, will receive sealed bids until 6 p. m. (Eastern standard time) Aug. 29 for an issue of $30,000 4½% coupon road and bridge bonds. Dated Sept. 1 1927. Denom. $1,000. Due Sept. 1 as follows: $5,000, 1932; $7,000, 1937; $8,000, 1942, and $10,000, 1947. A certified check payable to the order of David Yates, Treasurer, for 2% of the bonds offered, is required.

WILDWOOD, Cape May County, N. J.—*BOND OFFERING.*—Ralph L. Carll, Director of Finance, will receive sealed bids until 2:30 p. m. (standard time) Aug. 30 for an issue of 5% coupon or registered boardwalk bonds not to exceed $200,000, no more bonds to be awarded than will produce a premium of $1,000 over $200,000. Dated Sept. 1 1927. Denom.

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$1,000. Due $10,000 Sept. 1 1928 to 1947 incl. Prin. and int. (M. & S.) payable at the Marine National Bank, Wildwood. A certified check, payable to the order of Robert J. Kay, City Treasurer, for 2% of the amount of bonds bid for is required. Legality to be approved by Caldwell & Raymond of New York City.

WILLISTON, Barnwell County, So. Car.—*BOND SALE.*—An issue of $25,000 5½% paving bonds was recently awarded to the Bank of Williston for a premium of $175, equal to 100.70.

WILLISTON TOWNSHIP (P. O. Malvern) Chester County, Pa.—*PRICE PAID.*—The price paid for the $30,000 4¼% township bonds awarded to M. M. Freeman & Co. of Philadelphia in V. 125, p. 1087 was a premium of $462.50, equal to 101.54, a basis of about 4.12%. Date Aug. 15. Due Aug. 15 as follows: $6,000, 1932, 1937, and 1942 and $4,000, 1947, 1952, and 1957.

WILSON COUNTY ROAD DISTRICT NO. 4 (P. O. Floresville), Texas.—*BOND OFFERING.*—The County Judge will receive sealed bids until 10 a. m. Sept. 12 for $60,000 5½% coupon and registered bonds. Date Sept. 1 1927. Denom. $500. Due Sept. 1 1928 to 1957. Int. payable M. & S. A cashier's check, payable to the County Judge, for 5% of the amount of the bid is required.

WINNFIELD SCHOOL DISTRICT, Wina Parish (P. O. Winnfield), La.—*BOND SALE.*—The $160,000 5% school bonds offered on Aug. 18—V. 125, p. 554—were awarded to W. L. Slayton & Co., Toledo for a premium of $527, equal to about 100.33, a basis of about 4.97%. Date Aug. 1 1927. Denom. $1,000. Due serially 1928 to 1942. Int. payable F. & A.

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—*BOND OFFERING.*—Z. G. Murray, President Board of County Commissioners, will receive sealed bids until 11:30 a. m. (eastern standard time) Sept. 3 for $6,332.98 5% Richland Township road improvement, No. 147 bonds. Date Sept. 1 1927. Denom. $650 one for $482.98. Due Sept. 1 as follows: $482.98, 1929 and $650, 1930 to 1938, incl. Prin. and int. (M. & S.) payable at the County Treasurer's office. A certified check payable to the order of the County Auditor, for 5% of the bonds offered is required.

WYANDOTTE, Wayne County, Mich.—*BOND OFFERING.*—Edward C. Bryan, City Clerk, will receive sealed bids until 8 p. m. (Eastern standard time) Aug. 30 for the following issues of special assessment paving bonds, aggregating $141,000, not to exceed 5%:

$67,500 District No. 81 bonds. Due July 1 as follows: $14,000, 1928 to 1930 incl.; $13,000, 1931, and $12,500, 1932.
44,700 District No. 92 bonds. Due July 1 as follows: $10,000, 1928; $9,000, 1929 to 1931 incl., and $7,700, 1932.
15,100 District No. 93 bonds. Due July 1 as follows: $3,000, 1928 to 1931 incl., and $3,100, 1932.
13,700 District No. 85 bonds. Due July 1 as follows: $3,000, 1928 to 1930 incl.; $2,000, 1931, and $2,700, 1932.

Date July 1 1927. Prin. and int. (J. & J.) payable at the Wyandotte Savings Bank. A certified check, payable to the city, for $5, 00 is required. Successful bidder to pay for the printing of the bonds and legal opinion.

YAVAPAI COUNTY SCHOOL DISTRICT NO. 11 (P. O. Prescott), Ari=.—*BOND OFFERING.*—This district will receive sealed bids until 2 p. m. Sept. 5 for $2,500 6% school bonds. A check for $125 is required.

YELM, Thurston County, Wash.—*BOND SALE.*—The $6,500 5% water system bonds offered recently were awarded to the State at par. Due in 10 years.

YPSILANTI, Washtenaw County, Mich.—*BOND SALE.*—The following two issues of bonds, aggregating $203,000, were awarded to Prudden & Co. of Toledo:

$175,000 paving bonds.
28,000 bridge bonds.

ZAVALLA COUNTY WATER IMPROVEMENT DISTRICT NO. 2 (P. O. Batesville), Texas.—*NOTE SALE.*—The $25,000 6% promissory notes offered on Aug. 22 (V. 125, p. 951) were awarded to the B. F. Dittman Co. at par. Dated Nov. 1 1926. Denom. $1,000. Due Nov. 1 as follows: $2,000, 1928, 1930, 1932 and 1934; $3,000, 1929, 1931, 1933 and 1935, and $4,000, 1936.

CANADA, its Provinces and Municipalities.

BRANDON, Man.—*BIDS.*—The following is a complete list of other bids submitted for the $40,000 5½% 30-year school bonds awarded to the Canadian Bank of Commerce at 105.15:

Bidder—	*Rate Bid.*	*Bidder*—	*Rate Bid.*
Dominion Bank	105.02	Bond & Debenture Corp	104.32
Wood, Gundy & Co	104.26	Bell, Gouinlock & Co	104.03
Imperial Bank of Canada	102.00	A. E. Ames & Co., Ltd	102.00

HAMILTON, Ont.—*BOND SALE.*—The City has been selling 4½% local improvement bonds over the counter to yield about 4.70% Of the total issue of $300,821.78 bonds $229,196.43 have been disposed of. The bonds were issued in $1,000, $500 and $100, denominations with a few odd issues. Due serially from 1 to 15 years.

HAVELOCK, Ont.—*BOND ELECTION.*—The ratepayers will be asked to vote on a $5,000 drainage debenture by-law.

KENORA, Ont.—*BIDS REJECTED.*—All bids submitted for the following two issues of 5% bonds, aggregating $138,773.33 offered on Aug. 4—V. 125, p. 424—were rejected:

$125,000.00 sewer bonds. Date Sept. 1 1927. Due serially Sept. 1 1928 to 1957, incl.
13,773.33 consolidated debt bonds. Date July 1 1927. Due Dec. 31 1953.

MANSFIELD AND PONTEFRACT TOWNSHIPS (P. O. Fort Coulouge), Que.—*BONDS NOT SOLD.*—The $15,000 5½% improvement bonds offered on Aug. 30—V. 125, p. 818—were not sold. The bonds are dated May 1 1926 and mature serially in 1 to 20 years.

NOVA SCOTIA (Province of), P. O. Halifax.—*BOND OFFERING.*—E. N. Rhodes, Provincial Treasurer, will receive sealed bids until 2 p. m. (standard time) Sept. 2 for $12,050,000 4½% coupon bonds. Bids are requested for: 25-year debentures for $12,050,000 principal and interest payable in Halifax, Montreal, Toronto or New York City; or 2-year debentures for $12,050,000 principal and interest payable in Halifax, Montreal, Toronto or New York City. $9,500,000 of this loan will be used for refunding purposes and $2,550,000 for the purpose of providing funds to finance essential capital expenditures. Should the Province accept an offer for 25-year debentures it reserves the right to redeem the debentures on Sept. 15 1947; due notice of which will appear in selected newspapers published in Halifax, Montreal, Toronto and New York City. In the event of an offer for 25-year debentures being accepted, a payment will be made annually on the 15th day of September of ½ of 1% of the amount of this issue into a sinking fund to be established in respect of this issue.

OAK BAY, British Columbia.—*BOND SALE.*—An issue of $7,000 5% coupon school building bonds was sold privately during April at 99. Date April 1 1927. Denom. $500. Due in 1947. Interest payable April and October 1.

ST. AGATHE DES MONTS, Que.—*NO BIDS.*—There were no bids submitted for the $130,000 5% thirty year serial bonds dated July 1 1927 offered on Aug. 2—V. 125, p. 686. The bonds are in $500 and $100 denoms. and are payable in St. Agathe Des Monts, and Montreal.

ST. LAURANT, Que.—*BOND SALE.*—The $8,000 5½% 15-year serial bonds offered on Aug. 17—V. 125, p. 951—were awarded to La Societe Nationale de Fiducie of Montreal, at 100.50. The bonds are dated June 1 1927 and are payable at St. Laurant.

SASKATCHEWAN, Sask.—*DEBENTURES REPORTED SOLD.*—The following is a list of debentures reported sold by the Local Government Board from Aug. 6 to 13, aggregating $28,000:

School Districts: Marigold, $7,000 5¾% 15 years, to Waterman-Waterbury Mfg. Co.; Inkster, $2,500 5½% 10 years, to H. M. Turner & Co.; Meadow Prairie, $4,500 5¾%, 15 years, to H. M. Turner & Co.; Willows, $4,000 5¾% 15 years, to C. C. Cross & Co.

Town of Esteven, $10,000 6% 10 years, to Houston, Willoughby & Co.

AUTHORIZATIONS.—The following is a list of authorizations granted by the Local Government Board from Aug. 6 to 13:

School Districts: Lyndhurst, $2,000 not exceeding 6%, 10 years; Glen Kerr, $3,500 not exceeding 7%. 15 years; London, $700 not exceeding 6%, 10 years; Hepburn, $19,000 not exceeding 6%, 20 years; Connell Creek, $1,000 not exceeding 7%, ten installments.

TECK TOWNSHIP, Ont.—*BOND SALE.*—An issue of $16,000 5½% twenty installment debentures has been awarded to A. E. Ames & Co., Ltd., at 103.20, and which is equal to a cost basis of 5.12%.

TRAIL, B. C.—*BOND SALE.*—The Royal Financial Corp. of Vancouver, were awarded on April 4 an issue of $27,000 5% coupon local improvement sewer bonds at 96.25. Date June 1 1927. Denom. $1,000. Due June 1 1947. Int. payable J. & D. May be retired before maturity if funds available below par.

VANCOUVER, B. C.—*PROPOSED BOND ISSUES.*—The Greater Vancouver Water District, according to the "Monetary Times," of Aug. 19, will shortly place a $1,000,000 bond issue on the market, and which will carry a 4½% coupon. A further issue of $500,000 will be placed on the market next year.

WINDSOR, Ont.—*BY-LAWS APPROVED.*—The City Council has passed a $30,000 library debenture by-law.

NEW LOANS

$72,000

UNION FREE SCHOOL DISTRICT NO. 3

TOWN OF TUXEDO, N. Y.

4½% Bonds.

Sealed bids will be received at the office of S. Sloan Colt, Esq., Farmers' Loan & Trust Company, No. 16 to 22 William Street, New York City, **until noon of the 14th day of September, 1927,** for the purchase of Seventy-two thousand Dollars Coupon Gold Bonds of Union Free School District No. 3, Town of Tuxedo, N. Y.

The bonds will be issued in the denomination of One thousand dollars each dated the first day of September 1927, will bear interest at the rate of four and one-half per centum per annum payable semi-annually ensuing that date and will be payable as to principal and interest at the Farmers' Loan and Trust Company in the City of New York as follows: Three thousand dollars on the first days of September in each of the successive years commencing in 1928 to and including September 1st, 1935, and thereafter in the amount of Four thousand dollars on the first days of September in each of the successive years commencing in 1936 to and including September 1st, 1947.

The bonds approved as to legality by Appleton L. Clark, Esq., will be deliverable at the time and place of sale and no bids will be accepted for less than par and accrued interest.

The Board reserves the right to reject any and all bids.

THE BOARD OF EDUCATION OF UNION FREE SCHOOL DISTRICT NO. 3,
TOWN OF TUXEDO, N. Y.
By Mary C. Page, Clerk.

WHITTLESEY, McLEAN & CO.

MUNICIPAL BONDS

PENOBSCOT BLDG., DETROIT

NEW LOANS

$1,700,000.00

MEMPHIS, TENNESSEE

VARIOUS BOND ISSUES.

A sale will be held at the City Hall, Memphis, Tennessee, where sealed bids will be received until **2 30 O CLOCK P. M. SEPT. 13, 1927,** for $1,700,000.00 of various issues of general liability serial, coupon bonds of 13¼ years average maturity. The bonds will be issued as bearer bonds but may be registered as to principal only.

The City furnishes bonds, makes equivalent to New York delivery, principal and interest payable in New York, also furnishes unqualified approving legal opinion of Thomson, Wood and Hoffman, New York City.

Interest rates open between 4 and 5% by ¼s. Good faith check, $17,000.00. Right reserved to reject any and all bids.

Further data may be obtained from.
C. C. PASHBY,
City Clerk.

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Liquidation

Notice of Liquidation of the
WAMESIT NATIONAL BANK OF LOWELL,
of Lowell, Massachusetts

The Wamesit National Bank of Lowell, located at Lowell, in the State of Massachusetts is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

CHARLES E. GOULDING,
Cashier.

Dated July 11, 1927

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Federal Reserve Bank of St. Louis