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## The Financial Situation.

There have been no startling changes in stock market operations during the past week, except to persons who have been looking for another collapse like the two severe breaks early in August. This has not come. Indeed, yesterday the market was fairly buoyant. Trading has become normal in volume at and around $2,000,000$ shares daily. The industrial average has gained slightly during the week, making several new highs, while the railroad average, after at first declining, has also again begun to climb up. Bonds have held practically the same level, at the highest point in fifteen years. Call money has remained constantly at $31 / 2 \%$, a rather vivid indication of the extreme ease of money conditions; even the month-end requirements and the approach of the crop moving season did not suffice to change the rate. The market was subjected to something of a bear raid on Wednesday, but, as has been the case in all recent attacks of this kind, it was overwhelmed by buying orders.
There have been a number of prominent bond issues this week. On Monday a syndicate composed of Kidder, Peabody \& Co., Lee, Higginson \& Co., and Harris, Forbes \& Co., Inc., offered 30,942,000 Boston \& Maine Railroad 1st 5s, series "AC," 1967, at 931/4, yielding $5.41 \%$. These bonds were snapped up and immediately went to a premium. On Tuesday a large syndicate headed by the Chase Securities Corporation, Blair \& Co., Inc., and Ernesto Tornquist \& Co., Ltda., offered $\$ 40,000,000$ Government of Argentina external gold $6 \mathrm{~s}, 1960$, at $991 / 2$, yielding over $6 \%$. On the same day a syndicate headed by Otis \& Co. offered $\$ 12,000,000$ Iowa-Nebraska Light \& Power 1st and refunding 5s, 1957, at $961 / 2$, yielding over $5.20 \%$, and on Wednesday a syndicate com-
posed of Halsey, Stuart \& Co., Inc., Edward Lowber Stokes \& Co. and Hambleton \& Co. offered $\$ 17,000$,000 New York New Haven \& Hartford Railroad 6s, 1930, on a basis to yield $4.50 \%$ to the first call date, March 11928.

The Boston \& Maine and New Haven issues, coming in the same week, call attention to the very rapid improvement in the New England railroad situation which has taken place since the period of Government operation, when money was advanced by the Government to these roads at $6 \%$, which has only currently been refinanced in part through these issues. These railroads both suffered the shock of the criticism contained in the report of the Storrow Committee in June 1923, which followed an intensive study of the situation extending over many months at the insistence of the Governors of the New England States. This report analyzed railroad operations from a broad point of view and made many stinging criticisms that were at that time thought to be academic and somewhat absurd as pointing towards an impossible goal.
The roads have had the good fortune of coming into the hands of men who aceepted this report, not as something to be sneered at, but as a challenge, and under their administration these roads have not only achieved the apparently ideal ratios indicated in the report, but in some cases have passed them. These executives have been engaged in dealing with railroad operations in a territory where gross revenues have not tended to grow rapidly. They have been carving net income out of expense account and they have surpassed the hopes of the most sanguine. Both roads have rapidly advanced to positions of great strength, regaining the prestige which it was supposed had been lost forever, and in addition have the prospect of still better things to come. The congestion of 1920, which fairly prostrated all New England activities, is a thing now long forgotten.
The situation of cotton has again been sufficiently conspicuous to be a factor in the security markets, prices advancing sharply to a new high level. Cotton at 22@23c. a pound is now selling for nearly twice the price of last December, and the planters of cotton in the South cannot fail to be benefitted by the wonderful transformation. This, of course, will be offset to some extent because of the smaller crop, but the calamity which then seemed probable has not only been averted, but the present promise is for exceptional prosperity for the South, so far as it is dependent upon cotton.
It will be recalled that at the time of the collapse great pressure was brought upon President Coolidge to call an extra session of Congress to deal with what was regarded as an approaching calamity.

The wisdom of the President in refusing to do this, is now clearly manifest. What he did do was to set in motion the existing agencies of the Government and by the exercise of wise counsel enlist the ordinary normal activities of Southern planters and others concerned with cotton. The whole chapter can now take its place as an application of the true principles of "Good Government," whereas had the President acceded to popular demand the nation might now have to deal with a major problem of a different sort.

A calculation has been made that the securities listed on the New York Stock Exchange have a present value of about $\$ 90,000,000,000$, as compared with a valuation of $\$ 77,000,000,000$ on May 1-an increase of $\$ 13,000,000,000$, or about $16 \%$. Without attempting to verify the calculation, it seems pertinent to ask whether what has been going on in the American stock market during recent years has not been something more than an advance in security prices based upon prosperous business and growing earning power. These elements have been present, to be sure, but in the last analysis has there not been in the main simply an adjustment of security values to the decreased purchasing power of the dollar?

During the turmoil of the war period and the years immediately following, an adjustment of this kind could not be completed. It was not, in fact, until several years after the post-war deflation that buyers of securities could form any opinion as to what was likely to prove the permanent value of the postwar dollar. Since 1923 the level has been fairly permanent, so far as value adjustments are concerned. May it not be that this phase of price movements is being completed? At any rate, there is no warrant for assuming that the upward surge is going to continue in anything like the rate of the past. There will, of course, be movements in individual securities in accordance with the changing positions of individual businesses, but there seems warrant for assuming that a large part of the market movement in recent months has been an adjustment to new money conditions, due to the ease and facility with which our Federal Reserve banks are providing and dispensing credit, and that such adjustment is a passing, and not a permanent, phase.

The feature in the weekly returns of the Federal Reserve banks issued after the close of business on Thursday is again the expansion in the item of brokers' loans. The 52 reporting member banks in New York City show a grand total of loans to brokers and dealers (secured by stocks and bonds) of $\$ 3,184,058,000$ on Aug. 31, as against $\$ 3,168,074$,000 on Aug. 24. This increase of roughly 16 million dollars pretty nearly cancels the reduction of the previous week, when the amount fell from $\$ 3,188$, 969,000 to $\$ 3,168,074,000$. While this week's increase does not bring the total to a new peak it does leave the amount close to the maximum recorded the early part of August. It is well enough to recall that new high records were established twice during the month of August. A new peak had been established on June 15, at $\$ 3,159,876,000$. But on Aug. 3 the total went to $\$ 3,171,855,000$, and on Aug. 10 a still higher figure was reached at $\$ 3,190,329$,000. This last now stands as the highest in all time, thus far, and the present total of $\$ 3,184,058,000$ is,
hence, only about six million dollars less than the record, an amount so inconsequential, having regard for the magnitude of the total, that it may well be disregarded. The simple truth is that these brokers' loans keep hovering close to the highest figures ever recorded and from present indications any substantial contraction in them does not seem to be a probability of the immediate future.
The returns of the Federal Reserve banks themselves are along previous lines. The member banks find it possible to finance this immense mass of brokers' loans without the necessity of additional drafts on Reserve credit. On the other hand, the Reserve banks are desirous of seeing Reserve credit engaged to the same extent as before, and even to add to the amount. Hence they keep steadily enlarging their holdings of United States Government securities. Discounts now stand at $\$ 400,524,000$, against $\$ 414,157,000$ a week ago, though the decrease has been in part made good by larger purchase of acceptances, the holdings of these being $\$ 185,128$,000 Aug. 31, against $\$ 178,809,000$ on Aug. 24. The really big change is in the holdings of United States Government securities, which now stand at $\$ 472$,814,000 , against $\$ 444,821,000$ a week ago, being an addition of roughly $\$ 28,000,000$. In the four weeks since July 27, when the amount was only $\$ 385,016$, 000 , the increase has been over $\$ 87,000,000$, and at $\$ 472,814,000$ for Aug. 31 comparison is with only $\$ 318,964,000$ on Sept. 1 1926. In the interval of a year the member banks have greatly reduced their borrowings (in amount of over $\$ 225,000,000$ ) and the Reserve banks have sought in part at least to counterbalance the reduction and maintain the volume of their earning assets. With this week's increase in the holdings of Government securities total holdings of bills and securities stand at $\$ 1,058,786$,000 , against $\$ 1,038,107,000$ Aug. 24, $\$ 1,003,253,000$ Aug. 17, and only $\$ 953,831,000$ July 27 . The long and short of the matter is that at a time of great congestion in the money market, with loanable funds redundant everywhere, the Reserve banks keep pushing out new Reserve credit, thereby adding to the plethora and accentuating a situation where both credit and money are in excessive supply. No wonder the excess finds steadily growing employment in Stock Exchange speculation.

Another feature in the returns is a still further reduction in the item termed "due from foreign banks." The amount is now down to $\$ 12,248,000$, against $\$ 23,629,000$ on Aug. 24, and 48,759,000 Aug. 10 , and the reduction indicates that these foreign banks are gradually paying off the indebtedness which they incurred when the Federal Reserve banks acquired a lot of gold abroad and then turned it over to these foreign institutions. Federal Reserve notes in actual circulation increased during the week from $\$ 1,670,831,000$ to $\$ 1,676,440,000$ and gold reserves fell $\$ 3,009,841,000$ to $\$ 2,997,923,000$. Owing, however, to the contraction in deposits, which represent mainly the reserves of the member banks, the ratio of reserves to liabilities has been only slightly diminished, standing at $78.3 \%$, against $78.5 \%$ last week.

Last Saturday's return of the New York Clearing House banks and trust companies was of the same character as the returns for other recent weeks. In the matter of reserve requirements, these institutions keep operating close to the legal minimum. It is true that on the basis of the figures showing
the actual condition of the banks at the end of the week the excess reserve last Saturday was $\$ 20,670$,670 and the previous Saturday was as high as $\$ 47$,549,710 , but in the averages for the entire week the excess reserve last week was a bare $\$ 2,156,180$, and the week before was only slightly better, at $\$ 3,880$,520 , showing that there must have been days in both weeks where reserves were heavily impaired, otherwise the amount could not have been drawn down to such small figures. Returning again to the figures of actual condition, it is noteworthy that the reserve kept by the member banks of the Federal Reserve with the Federal Reserve Bank of New York was reduced $\$ 28,380,000$ during the week, accounting for the large reduction in excess reserves as compared with the previous Saturday (in the figures of actual condition of the Clearing House institutions). Loans were reduced during the week in amount of $\$ 25,442,000$, while deposits fell off in nearly the same amount, the demand deposits having decreased $\$ 11,470,000$ and the time deposits $\$ 13,509,000$.

Insolvencies during August, as in the earlier months of the year, were more numerous than they were a year ago, and the indebtedness involved, owing to a number of large defaults that occurred last month, is again very heavy. There were $1,70 \mathrm{~s}$ mercantile failures in the United States, according to R. G. Dun \& Co., for the month just closed, with liabilities of $\$ 39,195,953$. These figures compare with 1,756 similar defaults in July involving $\$ 43$,149,974 and 1,593 failures in August of last year for $\$ 28,129,660$ of indebtedness. The August insolvencies this year exceed those of a year ago in number by $7.2 \%$, while for July this year the increase in the number of defaults over a year ago was $9.4 \%$. As previously noted, each month this year to date has shown an augmentation over last year, but for the second quarter of the year the increase averaged only $4.8 \%$. During the first three months of 1927 , when mercantile defaults were also very heavy, there was an increase over the preceding year of $9.2 \%$. The monthly increase in comparison with the previous year goes back to September 1926, while for the twelve months back of that date, seven months show fewer failures than in the preceding year and five a larger number. In the eight months of 1927 there have been 15,760 failures in the United States involving $\$ 363,873,445$, against 14,674 similar defaults for the first eight months of 1926 owing $\$ 267$,708,170.

Of the August insolvencies this year 438 were in the manufacturing division for $\$ 14,921,067 ; 1,174$ were trading failures involving $\$ 14,702,047$, and 96 were defaults of agents and brokers with total indebtedness of $\$ 9,572,839$. These figures compare with 449 manufacturing insolvencies in August of last year for $\$ 12,615,585 ; 1,071$ trading defaults involving $14,095,543$, and 73 failures of agents and brokers with $\$ 1,518,532$ of liabilities. The increase in the number of defaults in August this year over a year ago is wholly in the classes embracing traders and agents and brokers. This has been the case ip almost every month of the present year. In July each of the three classes showed more failures than a year ago, but for the half year of 1927 almost the entire increase that appears was in the trading class. There were fewer defaults in the manufacturing division last month than in August a year
ago, although the indebtedness involved this year was somewhat larger than in August 1926. There is a very small augmentation in the August liabilities for the trading class this year, but for the division embracing agents and brokers a very large increase appears both as to the number and the amount involved. Two stock brokerage firms in New York City added to the indebtedness for this division in the month just closed.

The increase in the number of failures last month over a year ago in the trading class affected chiefly the divisions embracing grocers, dealers in clothing, in shoes and related lines, furniture, dry goods, drugs, jewelers, general stores, and hotels and restaurants, particularly the first three or four lines mentioned. Quite a decrease for August is recorded in the number of defaults in the hardware division. Liabilities were larger last month in the classes embracing grocers, hotels, clothing, dry goods and drugs, but a reduction appears in most other divisions included. In the manufacturing section there were more insolvencies last month in only a few of the leading lines, the only notable increase being for the division embracing lumber, in which there is also quite an expansion in the amount of indebtedness that appears. On the other hand, fewer failures are recorded in August this year for machinery lines, clothing manufacturers, printing and for bakers. The indebtedness is somewhat heavier in the manufacturing division for the classes embracing machinery and printing, but for other sections the amount involved is not large.

Failures last month where the liabilities in each instance were in excess of $\$ 100,000$, numbered 54 , with total indebtedness of $\$ 20,555,170$. These fig. ures compare with 49 similar defaults in August 1926 involving only $\$ 10,311,253$. It is apparent from this feature of the report to what the increase in liabilities for August this year is mainly attributable and the same remark applies to practically each of the earlier months this year. Some increase as to the indebtedness due to these larger failures last month appears both in the manufacturing and trading divisions, but the chief addition in the August statement is in the class embracing agents and brokers, ten of the defaults in that division being responsible for nearly $85 \%$ of the total liabilities for that section.

Viscount Cecil of Chelwood, long a member of Premier Baldwin's Cabinet, exploded something very like a political bombshell in England Monday by resigning his post because of disagreement with his colleagues over disarmament. Lord Cecil has for years devoted himself to the furtherance of international peace. He was one of the principal British delegates to the tripartite conference at Geneva for the limitation of naval armaments and decided to resign after the failure of that meeting. In a statement on the reasons for his resignation Lord Cecil gave them to the Premier as the Cabinet's rejection of the Treaty of Mutual Assistance, the Ministerial declaration against compulsory arbitration by the Hague Court, rejection of the protocol of 1924, the partial failure of the Preparatory Commission on Disarmament to achieve its object, and the breakdown of the Geneva Naval Conference. "I believe," he added, "that general reduction and limitation of armament is essential to the peace of the world and that on that peace depends not only the existence of
the British Empire, but even of European civilization itself. . . . An advance, first in the direction of security, then of arbitration, and, lastly, of disarmament itself, has been tried, and in each case has made little or no progress. In each case the policy I advocated has been overruled. I can see no way, then, in which I can be of further service in the Cabinet to this cause, which I regard as supremely important." Premier Baldwin, in his reply to Lord Cecil, declared that the latter had exaggerated the differences between himself and his colleagues in the Cabinet. He quoted a statement made at Geneva by Sir Austen Chamberlain, the Foreign Secretary, representing the views of his Government as favorable toward the League, arbitration, and the International Court of Justice. "In essence," the Premier added, "this policy does not appear to differ materially from your own views even now as stated by you. We have pursued it ever since with results on the peace of the world and disarmament which I shall presently show have not been inconsiderable." He was not without hope, Mr. Baldwin said in conclusion, that the Three-Power Conference, notwithstanding its apparent failure, may yet result not only in a possible early reduction of naval armament but, in the long run, a better understanding of each other's problems and difficulties by the nations concerned.

The Interparliamentary Conference at Paris, attended by delegates from thirty-seven nations, was made the vehicle for much wrangling between French and German representatives on the vexed question of war guilt. The speech of Dr. Paul Loebe, President of the Reichstag, was the occasion for the discussion, which was carried on by Senator Henri de Jouvenel on Aug. 25. On the following day Senator Magnette of Belgium added his voice on behalf of his country. He brought a motion which proposed proclaiming solemnly that peace between nations is the supreme ideal which all peoples and all Governments ought to seek; that moral disarmament is essential to all work of reconciliation; that violation of the neutrality of Belgium in 1914 was a very regrettable and reprehensible act, and that the conference of parliamentarians should declare that respect for treaties must henceforth remain a strict and invariable rule of conduct for all peoples. A German delegate, Dr. Schucking, thereupon undertook to answer the arguments of $M$. Magnette and Senator de Jouvenel. "The German people," he said, felt that "after having changed its Government, to be reproached with being the sole country guilty for the outbreak of the war affects its honor. It feels that it has a right to push this question further in a perfectly objective manner." Then he thrust forward the statement: "All countries have not the same interest in having the truth made clear." Dr. Schucking next launched into a defense of the treaties of Locarno. "To us it seems incomprehensible that these treaties, which received the approbation of the whole world, should now be considered inadequate," he said. "We believe," Dr. Schucking added, "that the Treaty of Versailles gives us the right to demand the evacuation of the Rhine and that, on the other hand, the new situation which has been created by Locarno and the entry of Germany into the League of Nations imposes on other Powers the obligation to liberate Germany from this heavy burden of foreign occupation which has lasted nine
years." The dispute was ended Tuesday by healing words from M. Briand, Foreign Minister in Premier Poincare's Cabinet. Locarno, M. Briand told the Parliamentarians at the final full session, was only a beginning. "And I, as Minister of France," he said, "find no difficulty in recognizing publicly that in acceding to the conception of such an accord and in assuming such obligations the German statesmen have shown great courage and the real spirit of peace, and they have a right to our constant support on this enterprise, with all its consignatories."

Allied troops in the Rhineland are to be reduced, at British insistence, by approximately $10,000 \mathrm{men}$, and not by only 5,000 , as proposed by the French. The French Cabinet had decided at a meeting on Aug. 19 that a reduction of only 5,000 men would be consistent with "the security of France and the safeguarding of her rights." The British held, however, that the occupying force, numbering more than 60,000 , might be cut by $20 \%$. An agreement was finally suggested in a British note of Aug. 26. This was considered by the French Cabinet in a meeting on that day and it was indicated that a compromise figure of about 10,000 would probably be arrived at. Final details will, however, be worked out by M. Briand and Sir Austen Chamberlain, Foreign Ministers of France and Great Britain in Paris and at Geneva during the September sessions of the League of Nations Council. The British Foreign Office stated, in its note, that it considers the Rhineland occupation solely as a guarantee of the execution of the Dawes plan. This definition of the reasons for maintaining Allied troops in Germany is quite contrary, according to a Paris dispatch of Ang. 26 to the New York "Times," to the generally accepted belief in France that the occupation is a measure of security. Sir Austen Chamberlain, without specifically saying so, implied that the Locarno agreement now gives France security and that the occupation is continued merely as a guarantee of reparations payment. Sir Austen indicated clearly, moreover, that the British flag will fly on the Rhine just as long as does the French flag.

The plan of M. Aristide Briand, Foreign Minister of France, for a pact to outlaw war between France and America for all time was again brought up at Buffalo, N. Y., Wednesday by M. Maurice Bokanowski, French Minister of Commerce and Aviation. Addressing more than 3,000 members of the bar of the United States and Canada, M. Bokanowski delivered the personal greetings of his Premier to the lawyers and bespoke their co-operation in problems which, he predicted, will arise in the future over aviation, trade and other activities in the international field. "It will tax our ability, our knowledge of the law and of the hearts and minds of men to the very utmost to find practical formulae of conciliation and co-operation," M. Bokanowski said. "Here also we must be prepared to draw up equitable agreements that will prevent useless contention and provide for the legal settlement of unavoidable disputes. . . . Our common efforts will be facilitated by the ties which have ever bound us to the pact of perpetual friendship between the French Republic and the United States of Anserica-the pact to outlaw war between our two democracies for all time -needs only to be written. Diplomats do not have to negotiate when that which is already graven in
our hearts is quickened at such a gathering as this by the representatives at law of the people of France and of the United States."

A large French Government refunding operation is to be undertaken in the New York market late this year or early next, according to announcements which were made Wednesday coincident with the arrival from Paris of Paul Claudel, French Ambassador. The prospective flotation will approximate $\$ 100,000,000$, and will be used principally to retire the remaining $\$ 72,000,000$ of the $8 \%$ loan of September 1920. Unusual interest attaches to the plan because of the interdiction on French financing in this country which was imposed nearly three years ago as a result of the failure by France to ratify the Mellon-Beranger debt agreement. The new French loan, it was said, will be permitted by Washington because it will not require the raising of new funds here, but will instead continue at lower rates of interest loans already made. M. Lecour-Gayet, financial attache to the French Embassy, who also returned Wednesday after a stay in Paris, said that the loan would in all probability be sought. "At present," he added, "the debt on this loan is really only $\$ 72,000,000$, and if a loan is made, it will be for the purpose of refunding the amount borrowed and availing ourselves of a lower rate of interest on a new loan of $\$ 100,000,000$, made possible through the improved condition of French Government finances." In banking circles in New York it was pointed out that the $8 \%$ bonds which are to be called in connection with the new issue cannot be retired until the March 151928 interest date. Sixty days advance notice must be given of an intention to retire the bonds, which are callable at 110 . The current yield of the $8 \%$ bonds is now about $5.95 \%$ and bankers believe, therefore, that a $6 \%$ French bond for refunding purposes could readily be sold near par.

Heavy increases in the French tariff on American goods may result from the new Franco-German commercial accord, which goes into effect Sept. 6. The lack of a commercial treaty with France bars us from the general benefits of the most favored nation clause and also makes our shipments subject to the increases in duties on many classes of goods as provided for in the Franco-German accord. The new schedules, according to a dispatch of Aug. 31 from Edwin L. James, Paris correspondent of the New York "Times," are separate from the schedules prepared for the new French customs law, but probably will be incorporated into it. The "Journal Officiel" published the new schedules Thursday and an analysis of them, prepared for the New York "Times" and reprinted from that journal, follows:

The United States has enjoyed up to the present: First, the minimum tariff for a certain number of articles inscribed in List A; second, the general tariff prior to the law of March 26 1910, for certain products on List B; third, the general tariff prior to the decree of March 28 1921 for all other merchandise.
As a result of putting into effect the new commercial accord between France and Germany the situation will be profoundly changed as from Sept. 6. A certain number of products on List A will be submitted to the new minimum tariff accorded Germany. Emery paper, copper, varnishes, soaps, fish glue, carbon paper, photographic supplies, leathers, steam engines, road machines, typewriters, calculating machines, agricultural machines, boilers, radiators, machinery parts, tools, locks, coffee mills and meat grinders are among the articles affected.

As for the products contained in List B, the question has arisen whether they shall pay the minimum tariff accorded Germany or whether they shall pay the general tariff.

For products for which by unilateral favor France had permitted the general tariff fixed prior to 1921 , the situation seems clear. Whereas in the law of 1921 it was specifically stated that the increases did not apply to the United States, the new decree is silent as to the United States. Therefore it appears that the United States must pay in conformity with the decree of Aug. 30 1927, which, generally speaking, increases four times the old rates to arrive at the new minimum rates.

Revision of the Spanish tariff law has been ordered by a royal decree published in the "Gaceta de Madrid," according to advices received in Washington from Commercial Attache C. A. Livengood, at Madrid. Hope was expressed in business circles here that this might lead to a resumption of the negotiations for a commercial treaty between the United States and Spain. The decree provides that data needed for revision of customs duties shall be collected by various sections of the Consejo de la Economia Nacional and presented to the Consejo sitting in plenary session Oct. 1 next, which in turn will compile a definite revised tariff and present it to the Government. The proposed revision will take into consideration the average actual valuations of goods for the years 1924,1925 and 1926 , the necessary reforms in classification, laws affecting customs duties enacted subsequent to the last revision, commercial treaties and conventions signed and ratified since the last revision, and the known policy of the Government to treat all nations which grant reciprocal favor on the basis of the most favored nation. It is stipulated that the new tariff shall follow the same form and general divisions as the law now in force; that is, a two-column tariff, of which the first column shall apply to nations with which Spain may not have a commercial convention, treaty arrangement or modus vivendi, and the second column for those with which she may have any such relation. The second column is to be considered as a minimum and may not be reduced or rebated through consolidations or in any other manner in future commercial conventions or treaties, except in exceptional cases acted upon from time to time by the Council of Ministers, of such a general character as to harmonize with existing international commitments. Substantial reductions in duties, even to the point of free entry, are to be provided in the forthcoming revision for natural or artificial fertilizers, certain primary materials and such intermediate products and machinery as are not produced in Spain, when importation thereof will run to the benefit of national production. It is provided that when the Government policy of transforming its commercial treaties containing consolidations (or rebates below the second column) into general and reciprocal most favored nation treaties shall have been completed the Government may suppress or reduce the special coefficients or surtaxes provided by the royal decree of July 91926.

The fate of the great Chinese trading port of Shanghai, undecided since the resignation on Aug. 8 of the Nanking Generalissimo, Chiang Kai-shek, still remains in doubt. Marshal Sun Chuan-fang, the Shantung Commander who held Shanghai last March, was reported Aug. 26 to be approaching daily closer to the great city at the mouth of the Yangtze. His troops were said to have crossed the Yangtze at
several places and in Peking, the capital city of the Alliance of Northern War Lords, it was even claimed last Saturday that he had taken Nanking, former seat of Chiang Kai-shek's Government. This was quickly denied by the Southern Nationalists, who declared, according to an Associated Press dispatch of Aug. 27 from Shanghai, that they had. driven the Northern troops back across the Yangtze after disarming many. The Nanking military authorities stated, in addition, that they had taken over both the Shanghai-Hanchow and ShanghaiNanking railways, repaired the breaks in them and rushed 8,000 troops to Chikiang, near Nanking. Nanking, however, is said to be under constant bombardment by the Northerners. The morale of the Kuomintang, or Southern Nationalists, meanwhile, is said to be weakening, and their ammunition running low. Their defense, according to Shanghai dispatch of last Saturday to the New York "Times," seems to be growing weaker daily. "It is generally believed here," the dispatch added, "that the South will soon be forced to recede unless one of those frequent miracles in Chinese warfare occurs to stem Sun Chuan-fang's desperate dash to Shanghai. Nationalist officials are decrying lack of unity in this crucial moment and politicians are arguing while the cause trembles. The British forces are ready to defend the International Settlement here again. The opinion is freely expressed that their orders will be less restricted and that, therefore, there will be more shooting this time if trouble comes." Firing on foreign ships in the Yangtze River continues despite the internecine struggle. Officers of the American destroyer "Noa" reported Aug. 25 that their vessel had been fired upon heavily by both Northerners and Southerners. So heavy was the fire that the "Noa's" armament was nearly pierced in several places, they said.

The split in the Kuomintang party, occasioned by Chiang Kai-shek's secession from the Hankow Government last April was reported healed in a Shanghai dispatch of Sept. 1 to the Associated Press. Efforts to bring together the Nanking and Hankow Governments were instituted immediately after Chiang's resignation. A conference was arranged at Kiukiang, and this, it now appears, was successful. Dr. C. C. Wu, Foreign Minister of the Nanking regime, announced the fusion of the two Governments at Shanghai Thursday and stated that the Kuomintang Central Executive Committee, the highest authority in the Nationalist political organization, would meet in Nanking Sept. 15 to decide upon the personnel and policies of the new Government, and lay down plans for a vigorous resumption of the military drive toward Peking. The fusion of the two Governments was made possible, Dr. Wu declared, by the expulsion by the Central Executive Committee of six Communists. This step, he said, reconciled the Nanking moderates and assured absolute unity at the coming conference, which would be made up of "delegates from all China."

Keen interest was displayed in the past week regarding several foreign developments in relation to China. Rear Admiral Mark L. Bristol arrived at Shanghai Wednesday to supersede Rear Admiral Clarence S. Williams as Commander-in-Chief of the American Asiatic fleet on Sept. 9. The change in command is the cause of much speculation and some anxiety among American business men and officials
throughout China, a Shanghai dispatch to the New York "Times" said. "It is declared by many here," the dispatch added, "that for several months now the State Department has taken a different view on many questions from that of American officers and officials in China, and fears are expressed by some that Admiral Bristol was chosen by Washington with a view to winning Nationalist favor by a process of placation, if not actually so instructed. American business men, officers and officials are overwhelmingly of the opinion that only a firm stand will recover the treaty rights, say those who are fearful of the possible consequences of Admiral Bristol's appointment."

A significant change in the Japanese attitude toward China was indicated by an announcement, made in Tokio Aug. 30, that orders had been issued for the withdrawal of Japanese forces from Tsinan and Tsingtao, in Shantung. The shifting of the war front in China back to the Yangtze River and the removal of the risk of disorders in Shantung Province were the obvious precursors of the announcement. The evacuation will be completed, the statement said, in less than ten days, part of the force returning to Manchuria and the remainder to Japan. A plain warning to the Chinese that further disturbances would be attended by the dispatch of Japanese troops to any part of China was contained in the announcement, which said: "In case peace and order are disturbed in the future not only in Shantung, but in any part of China where many Japanese reside, and it is feared that the safety of our residents may thereby be affected, the Japanese Government may be constrained to take such self-defensive steps as circumstances may require. We remain firmly convinced that the timely dispatch of troops certainly accounts for the fact that notwithstanding serious disturbances we have fortunately been able to protect our residents satisfactorily and to prevent the occurrence of any untoward event." This withdrawal of Japanese troops is of particular significance and interest in view of the repeated charges of "imperialism" and aggression that have been made against the Japanese Government.

At Cherbourg, France, a further echo of the Sacco. Vanzetti executions was heard on Aug. 26. Sympathizers with the two Massachusetts anarchists who were convicted of murder in 1920 gathered in a great mob in the French seaport and attacked the American Consulate, but were driven back by police, soldiers and firemen before material damage was done. First, Associated Press dispatches said, there was a meeting of protest against the executions, then a concentrated movement against the Consulate. About midnight the mob had increased greatly in numbers and savagely stoned the defenders of the Consulate. They were repeatedly charged by mounted gendarmes and artillery men, but reformed their ranks again and again. They raised a barricade of coal wagons and barrels which was stormed by colonial infantry. The firemen, using streams of water, were able to drive the advancing forces back at various points, but could not disperse them. The military finally prevailed and arrested fifteen of the rioters. The mob at a late hour was still around the Consulate singing the "Internationale" and hooting the police. The latter, however, had the situation well in hand.

Disturbing developments in Mexico were revealed Aug. 26 in an announcement by the American Department of State. Eighteen Americans and eleven British, the announcement said, were threatened by Red syndicalists and American mines had been seized near Etzatlan, in the State of Jalisco. In official circles in Washington, the situation was viewed as presenting a difficult problem and as complicating further the delicate relations existing between the United States and Mexico. News of the seizure was contained, it appeared, in a telegram from Joseph C. Satterthwaite, American Consul at Guadalajara, forty miles from Etzatlan. Mr. Satterthwaite advised that the Americans and British had barricaded themselves in their homes and were unable to leave. Previous advices from Mr. Satterthwaite were to the effect that labor agitators from Guadalajara were attempting to arouse workmen at the Amparo mines to take action against the foreigners in case of the execution of Sacco and Vanzetti. The Consul stated that, in company with the British Consul, he had called this matter to the attention of the General in command of the Federal troops. American Charge d'Affaires Schoenfeld, at Mexico City, a statement added, had requested the Mexican Government to furnish military protection for the Americans at the Amparo mines.

A supplementary statement was issued by the State Department later in the day. This was to the effect that Charge d'Affaires Schoenfeld had been informed by the Acting Minister for Foreign Affairs in Mexico City that "the situation of Americans and British at the Amparo mines is satisfactory and the military has it in hand." Substantiation of this information was afforded in a measure by an Associated Press dispatch of Aug. 26 from Mexico City, which said that President Calles had issued instructions to the military commandant of Jalisco to afford full protection to officials of the Americanowned Amparo mines and its mining properties. Nevertheless, anxiety in Washington was not allayed, as a further report from Consul Satterthwaite indicated that no Federal or State troops had arrived on the scene. It was said in Washington that the Government of Jalisco is itself sharply tinged with Red, while all of Western Mexico is in a state of unrest that makes continued disorder probable. Broken bands of rebels and bandits, ranging from 50 to 1,000 men, were reported unusually active in Jalisco and Nayarit, one such band having been responsible for the death of an American girl, Miss Florence M. Anderson, only the previous Tuesday. Renewed assurances were given Mr. Schoenfeld in Mexico City Monday in response to his request that ample protection be given Americans and British at the Amparo mines. Consul Satterthwaite at Guadalajara, moreover, reported last Saturday that Governor Benitez of Jalisco had arrived at the mines and that local reports were that everything was quiet. The Consul telegraphed Monday, however, that troops were still absent and the situation serious. "Armed radicals still control camps, issuing threats," he said. Federal troops were reported nearby Tuesday and the lives of foreigners, it was said, were no longer in danger. Apprehension in Washington thereupon quieted down. Charge d'Affaires Schoenfeld advised the State Department at the same time that he was making further representations to the Foreign Office in Mexico City almost every day in order that Mexican officials might have
the matter always in mind. He continued to urge that all possible precautions be taken for the safety of Americans and other foreigners in the Amparo mining district.

The relations between the United States and Mexico were discussed carefully but frankly by President Calles in his message to the thirty-second Mexican Congress, which opened Thursday. The message, unusually lengthy, was read in the Republic's Upper Chamber in the presence of the entire diplomatic body in the Mexican capital. A notable absentee on the diplomatic benches was the United States Ambassador, who is on leave of absence. Ambassador Sheffield's place was taken by Charge d'Affaires H. F. A. Schoenfeld. The discord with the United States was deplored by President Calles, who was reported by the New York "World" to have said: "Relations with the United States, so fundamental in our international life for obvious reasons of proximity and large commercial interests, assume unfortunately a character of indecision that frequently brings about disagreement and even calumny in the polemic sustained by the two Governments. There even take place acts which the Executive considers deplorable. These hurt national feelings which desire only constant and cordial friend. ship with the United States. They hurt commerce and business and hinder our peaceful development. The fundamental difficulties with the Government of the United States centre, as it is universally known, on the application of the laws derived from Article 27 of the Constitution. To date the disagreement with Washington deals principally with the character of the aforesaid statutes. They have never presented to the Government of Mexico evidence of concrete acts of aggression against foreign capital invested in the petroleum industry whose rebellion and defiance of the laws are such as no independent country can admit."

Reparations payments by Germany under the Dawes plan were virtually completed for the third year Sept. 1. S. Parker Gilbert, Agent-General for Reparations Payments, announced in Berlin on that day that $55,000,000$ gold marks had been paid promptly by the German Railways, leaving only $20,000,000$ marks outstanding on the transport tax. Payment of the latter sum, due Sept. 15 , will bring the total payments up to the required $1,500,000,000$ marks for the third year. Mr. Gilbert reported further that transfers in foreign currencies during the third year amounted to $49.5 \%$ of the total transfers, as compared with $35.35 \%$ for the second year. Payments in kind dropped $14 \%$, while transfers in German marks also diminished. Of the total cash transfers in the third year $50.55 \%$ were in German currency, while such transfers for the second year were $64.65 \%$. Payments by Germany for the maintenance of the Allied armies of occupation and for inter-Allied Commissions came to $80,369,000$ gold marks during the third year of the Dawes plan. During the fourth year, which began Sept. 1, Germany's reparations payments will total $1,750,000$, 000 marks. The fourth year will furnish a more severe test than did the previous ones, as the German budget will be obliged to bear a burden of 500 ,000,000 marks, as compared with only $110,000,000$ marks for the year just completed. A rapid increase in German Governmental expenditures has been in progress for some time, necessitating an extraordi-
nary budget of nearly $1,000,000,000$ marks in the last fiscal year. According to a Berlin dispatch of Sept. 1 to the New York "Times," neither AgentGeneral Gilbert nor the German Government were willing to express an opinion concerning the future of the Dawes plan.

Official discount rates at leading European centres have undergone no change the present week. They remain at $7 \%$ in Italy; $61 / 2 \%$ in Austria; $6 \%$ in Berlin; 5\% in Paris, Belgium,, Denmark and Madrid; $41 / 2 \%$ in London and Norway; $4 \%$ in Sweden, and $31 / 2 \%$ in Holland and Switzerland. In London open market discounts closed yesterday at $41 / 4 @ 5-16 \%$ for short bills and at $45-16 \%$ for long bills, against $45-16 \%$ for both on Friday of last week. Money on call in London was up to $4 \%$ on Wednesday, but closed yesterday at $31 / 4 \%$, against $27 / 8$ on Friday of last week. At Paris open market discount rates remain at $2 \%$ and in Switzerland at $37-16 \%$.

The statement of the Bank of England for the week ended Wednesday revealed a decrease of $£ 252$,599 in gold holdings. Total gold now stands at $£ 151,239,624$, against $£ 155,498,797$ a year ago and $£ 162,531,518$ two years ago. Reserve of gold and notes in banking department decreased as much as $£ 1,272,000$, owing to an increase in circulation of $£ 1,019,000$. The proportion of the Bank's reserve to liabilities for this week is $29.08 \%$. A week ago it was 28.97 and two weeks ago $29.46 \%$. Public deposits increased $£ 4,725,000$, but "other" deposits decreased $£ 9,537,000$. Loans on Government securities expanded $£ 3,025,000$, while loans on "other" securities declined $£ 6,502,000$. Note circulation stands at $£ 137,442,000$, comparing with $£ 141,288,970$ in 1926 and $£ 144,978,535$ the previous year. The Bank's official discount rate remains unchanged at $41 / 2 \%$. Below we furnish comparisons of the various items in the Bank of England return for five years:

|  | $\begin{gathered} 1927 . \\ \text { Aug. } 31 . \\ £ \end{gathered}$ | $\begin{gathered} 1926 . \\ \text { Sept. } 1 . \\ \underset{\varepsilon}{2} . \end{gathered}$ | $\begin{aligned} & 1925 . \\ & \text { sept. } 2 . \end{aligned}$ | $\begin{aligned} & 1924 . \\ & \text { Sept. } 3 . \\ & £ . \end{aligned}$ | 1923. Sept. 5. $\pm$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| CIrculation....-.--b | 137,448,000 | 141,288,970 | 144,978,535 | 125,725,405 | 124,884,900 |
| Public deposits. | 22,149,000 | 15,731,775 | 12,664,797 | 10,395,872 | 14,128,637 |
| Other deposits..- | 93,200,000 | 108,580,583 | 116,780,530 | 114,898,683 | 110,015.567 |
| Govern't securitles. | 58,447,000 | 38,056,779 | 39,646,556 | 43,658,443 | 49,845,601 |
| Other securites..-- | 41,638,000 | 70,568,095 | 70,767,495 | 77.481,413 | 70,030,395 |
|  | 33,541,000 | 33,959,827 | 37,302,983 | 22,427.386 | 22,515,045 |
| Coln and bullon._.a151,239,624 155,498,797 162,531,518 128,402,791 $127,649,945$ |  |  |  |  |  |
| ProDortion of reserve | 29.08 | 27.32\% | 28\%\% | \%\% |  |
| ank rate- | 43/2\% | 5\% | 41/2\% | 4\% | \% |

a Includes beglnning with April 29 1925, $£ 27,000,000$ gold coln and bullion prevlously held as security for currency note lssues and whlch was transferred to the
Bank of England on the British Government's decislon to return to gold standard. Bank of England on the British Government's decision to
b Beginning with the statement for April 29 1925, Includes $£ 27,000,000$ of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

The Bank of France in its report issued Aug. 31 showed an increase of $593,784,000$ francs in note circulation, probably to meet month-end requirements, the total now being $53,266,041,870$ francs, in comparison with $55,346,489,465$ francs a year ago and $45,445,018,745$ francs in 1925. Gold holdings in their three divisions (at home, abroad available and abroad unavailable) remained unchanged. The total is $5,545,834,875$ francs, against $5,548,703,106$ francs at this time last year and $5,547,035,433$ francs the previous year. Advances to the State were reduced $400,000,000$ francs during the week. That item now stands at $24,650,000,000$ francs, against $37,350,000,000$ francs in 1926 and $28,800,000,000$ francs in 1925. "Divers," or sundry, assets in which
item are included holdings of foreign exchange, decreased $399,768,115$ francs, advances declined 12,293,541 francs, general deposits $1,747,787$ francs, and silver 4,033 francs. Bills discounted increased 240,873,300 francs, and Treasury deposits 14,706,312 francs. Comparisons of the various items of the Bank of France statement are as follows:
bank of france's comparative statement.


The New York money market remained easy throughout the past week despite the strain occasioned by the customary month-end settlements. An abundant supply of funds was available at all times, call money being quoted on the Stock Exchange at $31 / 2 \%$ at every session. Calling of loans by the banks in considerable volume was reported Monday, Wednesday, Thursday and Friday. The amounts were, respectively, $\$ 20,000,000, \$ 15,000$,$000, \$ 10,000,000$ and $\$ 20,000,000$. No stiffering in rates resulted from this extensive calling of loans, as funds continued to flow into the market in ample volume. Counter or "street" trades at $31 / 4 \%$ also were reported on the first two days of the week. The underlying ease in money was thus again demonstrated. The strong cash position of large corporations, favorable inventory situations and a lack of heavy commercial demands are generally considered to have united in making for the current ease. Moreover, very little of the expected increase in the demand for funds for agricultural and commercial requirements has been noted in the market. Time money was quiet all week at $33 / 4 \%$ to $4 \%$ for 60 and 90 -day loans, and $41 / 4 \%$ to $43 / 8 \%$ for four, five and six months periods. A substantial increase in brokers' loans against stock and bond collateral was again reported Thursday in the statement of the Federal Reserve Bank for New York reporting member banks. The increase was $\$ 15,984,000$, which places the total figure practically at the record point reached early in August. The loan total is now $\$ 425,000,000$ larger than it was in the corresponding week of last year.

Dealing in detail with the rates from day to day, all call loans on the Stock Exchange, including renewals, were put through (as was the case last week) at $31 / 2 \%$ on every day from Monday to Friday, inclusive. In time loans virtually the only change has been the marking up of the rate for four months to the level of that for five and six months. Quotations yesterday were $31 / 2 @ 33 / 4 \%$ for 30 days, $33 / 4 @ 4 \%$ for 60 days, $37 / 8 @ 4 \%$ for 90 days, $41 / 4 @$ $43 / 8 \%$ for four months and also for five and six months. For commercial paper the rate for four to six months' names of choice character still remains at $33 / 4 @ 4 \%$, while for names less well known the quotation continues at $4 @ 41 / 4 \%$, which is also the quotation for New England mill paper.

In the rates for banks' and bankers' acceptances no change whatever has occurred during the week.

For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been $31 / 4 \%$ all week. The Acceptance Councli still makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks $31 / 8 \%$ bid and $3 \%$ asked for bills running 30 days; $31 / 4 \%$ bid and $31 / 8 \%$ asked for bills running 60 days and 90 days; $33 / 8 \%$ bid and $31 / 4 \%$ asked for 120 days, and $35 / 8 \%$ bid and $31 / 2 \%$ asked for 150 and 180 days. Open market quotations also remain unchanged, as follows:

## SPOT DELIVERY.

Prime ellgible bllls.. $\qquad$ ${ }_{B t d \text {. }}{ }^{90}$ Days- -60 Days- $-31 / 20^{31 / 4}$

FOR DELIVERY WITHIN THIRTY DAYS. Ellgible non-member banks

35 bld

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 <br> Effect on Sept. 2 | Date Established. | Previous Rate. |
| :---: | :---: | :---: | :---: |
| Boston | $31 / 2$ | Aug. 51927 | 4 |
| New York | $31 / 2$ | Aug. 51927 |  |
| Philadelphl | 4316 | Nov. 201925 Aug. 61927 | ${ }_{4}^{31 / 2}$ |
| Richmond. | $31 / 5$ | Aug. 161927 | 4 |
| Atlanta.- | $31 / 2$ | Aug. 131927 |  |
| Chicago. |  | June 141924 | 413 |
| St. Louls. Minneapolis. dider | $31 / 2$ | Aug. <br> Oct. <br> A <br> 151927 <br> 1924 | $4{ }_{4}^{4} 12 / 3$ |
| Minneapolis, | 4 | Oct. <br> July <br> 151929 <br> 1927 | $41 / 2$ |
| asas | 31/2 | $\begin{aligned} & \text { July. } 291927 \\ & \text { Aug. } 121927 \end{aligned}$ |  |
| San Francisco | $4^{3 / 2}$ | Nov. 231925 | $31 / 2$ |

Sterling exchange has been more active this week, within a range of $1 / 8 @ 3-16$. The range for the week, bankers' sight, was $4.853 / 4$ down to $4.855 / 8$, though the major volume of transactions took place around 4.85 13-16, bankers sight, 1-16 under the new high for the year reached last week, when sterling touched $4.857 / 8$ for bankers' sight and $4.869-32$ for cable transfers. There was considerable buying throughout the week until Thursday, when sterling cables were on offer. Strangely enough, the highest and lowest rates quoted were on Thursday, when bankers' sight opened at $4.853 / 4$, and cable transfers. at $4.861 / 8$, and on rather heavy offerings dropped to $4.855 / 8$ and 4.86 . The transactions in the fore part of the week were largely of bankers' routine character, representing chiefly finance bills, with commercial transactions barely in evidence. The underlying conditions affecting rates have continued practically unchanged since the first week of August. Aside from actual trading, the only news of importance having any bearing on sterling exchange was the statement published by the Federal Reserve Board on Wednesday in explanation of the relation of the rediscount rate to the credit situation. The Reserve Board said that "the lower money rates in this country have had an influence causing funds to be transferred to foreign money centres where higher rates prevail, with the consequence that sterling and other exchanges have advanced." The Board also said: "This rise in the exchanges is facilitating the autumn purchases of American agricultural products by foreign countries, and will be an influence against further imports of gold, while the lower level of interest rates in this country at the season when crops are moving in large volume both to domestic and to foreign markets is a favorable factor in the business situation.

This advance of sterling and other European exchanges will assist foreign buyers in making their purchases of grain, cotton and other American farm products."
New York bankers are confidently expecting transfers of gold from Argentine to establish balances for the facilitation of exchange transactions between Buenos Aires, New York, and London. On Monday the Bank of England sold $£ 7,000$ gold bars to a destination not stated. On Tuesday the Bank bought $£ 266,000$ of open market gold, of an available total of $£ 384,000$. India, Egypt, the Continent and the home trade took $£ 118,000$. The undisclosed buyer who has been prominent in gold purchases in London for some time past was not in the market. On Thursday the Bank of England shipped $£ 100,000$ to Argentina. In its weekly return on Thursday the Bank of England showed a loss of $£ 252,599$ gold for the week. At the Port of New York the gold movement for the week Aug. 25-31, as reported by the Federal Reserve Bank of New York, consisted of imports of $\$ 100,000$ from Latin-America. Exports were $\$ 116,000$, chiefly to Mexico. There was no Canadian movement of gold either to or from the United States. Canadian exchange transactions this week have been generally at a slight premium. On Saturday, with practically no business transpiring, Montreal funds were quoted at a premium of $5-64$ of $1 \%$. On Monday the premium was $3-64$. On Tuesday and Wednesday the premium dropped to $1-32$ of $1 \%$. On Thursday it was 1-64 and on Friday 1-32. Practically all news of a business character coming out of Canada, especially with respect to crop movements, points to flourishing conditions and prospects, so that Canadian exchange is expected to rule at a slight premium most of the time for some months to come.
Referring to day-to-day rates, on Saturday last sterling was firm in a dull half-day market: Bankers' sight drafts were $4.853 / 4 @ 4.857 / 8$, cable transfers 4.86 3-16@4.861/4. On Monday the market was more active, with bankers' sight again at $4.853 / 4$ @ $4.857 / 8$ and cable transfers $4.863-16$ to $4.861 / 4$. On Tuesday demand was $4.853 / 4 @ 4.857 / 8$, cable transfers 4.863-16@4.861/4. On Wednesday sterling was easier. Demand was $4.853 / 4 @ 4.85$ 13-16; cable trans-fers were $4.861 / 8 @ 4.867-32$. On Thursday sterling cables were on offer and there was another fractional drop. The range was $4.855 / 8 @ 4.853 / 4$ for bankers' sight and 4.86@4.861/8 for cable transfers. On Friday the range was $4.855 / 8 @ 4.853 / 4$ for bankers' sight and 4.86@4.861-16 for cable transfers. Closing quotations yesterday were 4.85 11-16 for demand and 4.86 1-16 for cable transfers. Commercial sight bills finished at $4.859-16$, sixty-day bills at $4.813 / 4$, ninetyday bills at 4.80 , documentsfor payment (sixty days) at $4.813 / 4$, and seven-day grain bills at $4.847 / 8$. Cotton and grain for payment closed at 4.85 9-16.

In the Continental exchanges the features of interest centre on French and Italian exchange. On Saturday last lire weakened on moderate offerings. The demand for lire was extremely light in a dull session, so that the few offerings were sufficient to force the rates for cable transfers down to 5.38, closing at $5.401 / 4$. There was a rebound, however, in the active markets of Monday and Tuesday, when cable transfers opened at $5.411 / 2$ and sold as high as $5.433 / 4$. The weakness displayed last Saturday was a puzzle to the banking ${ }_{\Perp}$ community. The general
opinion is that the selling was done by speculators to test what official support might be forthcoming on the down side. Evidently $5.391 / 4$ is the official Italian low. It has been repeatedly pointed out that Premier Mussolini and Count Volpi stated that lire would be held indefinitely around 90 to the pound. At recently ruling levels of 5.44 they were slightly above that price, as the dollar equivalent of 90 to the pound is $5.401-6$. Tax reductions in Italy during the past year are estimated at 550,000 ,$000=$ lire.

Exchange on Paris moved within limited range, cable transfers moving between $3.917 / 8$ and $3.921 / 8$. The essential features underlying French exchange have not changed during recent weeks. The outstanding news bearing on the situation is the plan for a $\$ 100,000,000$ refunding loan to be offered here. It is generally understood that the Administration at Washington will place no obstacles in the way of refunding loans to France, although the Administration interdiction will doubtless hold against new loans until there has been some formal settlement of American debt claims. A dispatch from Paris on Thursday which gives further firmness to the tone of French exchange stated that the Government had announced that the legal limit on the Bank of France's advances to the State has been reduced from $36,500,000,000$ francs to $32,000,000,000$ francs. Present advances to the State are $24,650,000,000$ francs, leaving a margin available of $7,350,000,000$ francs.
There were no particular movements of interest in German exchange this week. Leon Fraser, general counsel of the Dawes Plan, who returned on the steamship Paris this week after three years in Germany, said: "Germany is enjoying greater prosperity to-day than at any time since the war, and her industries in particular appear to be prospering on a sound foundation. Germany has been paying \$1,000,000 a day since the Dawes Plan became operative, and beginning next week will pay $\$ 1,150,000$ a day. From all indications the country is not being affected by this payment, and so far as can be determined at this time it should not be affected in the future." London cablegrams on Friday stated that the National Bank of Austria had recently converted $25,000,000$ schillings of foreign currency reserve into gold. The gold was bought through the Bank of England.

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 $3.913 / 4$, against $3.913 / 4$ a week ago; cable transfers at 3.92 , against $3.921 / 8$, and commercial sight bills at $3.911 / 2$, against $3.913 / 4$. Antwerp belgas 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 23.78 for checks and 23.79 for cable transfers, in comparison with $23.781 / 2$ and $23.791 / 2$ a week earlier. Italian lire closed at $5.421 / 2$ for bankers' sight bills and 5.43 for cable transfers, as against $5.431 / 4$ and $5.433 / 4$ last week. Austrian schillings have not been changed from 141/8. Exchange on Czechoslovakia finished at $2.961 / 4$, against 2.96; on Bucharest at 0.62 , against $0.613 / 4$; on Poland at 11.20 , against 11.24 , and on Finland at $2.513 / 4$. Greek exchange closed at 1.32 for checks and at $1.321 / 4$ for cable transfers, against $1.305 / 8$ and $1.307 / 8$ a week ago.

In the exchanges of the countries neutral during the war interest centred this week on the firmness in Norwegian krone and Spanish pesetas, although the volume of transactions in the New York market was largest in exchange on Amsterdam. On Thursday Norwegian exchange went to 26.24 for cable transfers, the highest in this market since 1919. The buying of Norwegian was largely speculative both here and abroad, especially in Amsterdam, based on the expectation that an attempt will be made to send the currency to parity before the close of the year. Par is 26.80 . If this step is taken, it will complete the return to normal currency conditions in the Scandinavian countries. When this is accomplished, bankers here believe that Sweden, Denmark and Norway will probably renew the former monetary relations which existed before the war, when the three nations had in effect a common currency, with consequent ease of commercial intercourse between the Scandinavians, and steadier exchange quotations.

Spanish exchange moved up in sympathy with Norwegian, through speculative operations. Many traders bought on the theory that any protracted enhancement of Norwegian would be accompanied by a widespread speculative activity in pesetas. It will be recalled that the Spanish Government in a statement made on Aug. 16 let it be known that the Government was not operating in exchange, but would do so if the necessity arose. Bankers believe, however, that the Spanish Government would have some difficulty in operating to prevent a rise in pesetas, though they might experience none at all in resisting a decline.
Bankers' sight on Amsterdam finished on Friday at $40.041 / 2$, against $40.051 / 2$ on Friday of last week; cable transfers at $40.061 / 2$, against $40.07 \frac{1}{2}$. and commercial sight bills at 40.00 , against $40.011 / 2$. Swiss francs closed at $19.271 / 2$ for bankers' sight bills and at 19.28 for cable transfers, in comparison with 19.28 and $19.281 / 2$ a week earlier. Copenhagen checks finished at $26.761 / 2$ and cable transfers at $26.771 / 2$, against $26.771 / 2$ and $26.781 / 2$. Checks on Sweden closed at $26.841 / 2$ and cable transfers at $26.851 / 2$, against $26.841 / 2$ and $26.851 / 2$, while checks on Norway finished at 26.21 and cable transfers at 26.22 against 25.97 and 25.98. Spanish pesetas closed at 16.91 for checks and at 16.92 for cable transfers, which compares with 16.83 and 16.84 a week earlier.

The South American exchanges were firm and steady though dull, this week. Last week in this place the return of Argentina to the gold standard was noted. This continues, of course, the most important feature of interest in the South American exchanges. As stated above, in discussing sterling, American bankers are expecting gold transfers from Buenos Aires to New York to establish balances with which to facilitate exchange transactions. As stated last week, New York bankers also expect that as a next step in improving its financial affairs, Argentine will probably eliminate its dual currency. Argentine paper pesos closed yesterday at 42.67 for checks, as compared with 42.59 last week, and at 42.72 for cable transfers, against 42.64. Brazilian milreis finished at 11.89 for checks and at 11.90 for cable transfers, against 11.86 and 11.87. Chilean exchange closed at 12.02 for checks and at 12.03 for cable transfers, against 12.01 and 12.02 , and Peru at 3.81 for checks and 3.82 for cables, against 3.79 and 3.80 .

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922 ,

| Country and Monetary | Noon Buying Rate for Cable Transfers to New York. Value in United States Money. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Aug. 27 | Aus | Aug. | Au | Sept. | Sept. |
| EUROPE- |  |  | $\begin{gathered} \delta \\ .14067 \\ .1392 \\ .002227 \\ .206626 \end{gathered}$ | $\mathbf{s}$ <br> .14071 <br> .1392233 <br> .029627 <br> .2677 |  | $\begin{gathered} \mathrm{s} \\ .14084 \\ .1392 \\ .007250 \\ .029626 \\ .2677 \end{gathered}$ |
| ustria, schimg |  |  |  |  |  |  |
| Bulgaria, lev- |  |  |  |  |  |  |
| Ceechmario, krone |  |  |  |  |  |  |
| England, poun |  |  |  |  |  |  |
| Finland. |  | $4.8618{ }^{4} 4.8617$ |  | 4.8615 |  | 4.8600 |
| France, tranc |  | .025192.0392.2380 |  | . 025181 | $\begin{aligned} & .025183 \\ & .0392 \\ & .2379 \end{aligned}$ | $\begin{aligned} & .025190 \\ & .0392 \\ & \hline 037 \end{aligned}$ |
| Germany, relchsr |  |  | ${ }^{.0392}$ | ${ }_{.2380}$ |  |  |
| Greece, drachma | ${ }_{.013083}$ | $\xrightarrow{.2380}$ | . 013183 | . 013173 | $\begin{aligned} & .23979 \\ & .013189 \end{aligned}$ |  |
| Hungary, peng | 1744 | ${ }^{.} 47844$ | . 470075 | . 11007 | . 40078 | . 40068 |
| Itaty, lira |  |  | .0543.2601.102 |  |  |  |
| Norway, | . 25498 | . 2.2599 |  | . 26544 | . 26546 | . 05412 |
| Portugal, escu | . 112491 | . 1.2491 | .1121 .0491 | .1123 .0486 | . 112121 | . 112486 |
| Rumania, leu |  | . 0061 | . 0006169 | . 16888 | . 006168 |  |
| ain, pis | .16828 |  |  |  |  | . 006170 |
| Sweden, kro |  | . 26 |  | 26 |  |  |
| Switzeriand. | . 1928597 | . 10298 | . 1928 | . 19288 | .1017596 | .1928.017606 |
| Yugoslavia, ASIA- |  |  |  |  |  |  |
| China- |  |  |  |  |  |  |
| Chero |  |  | . |  |  | . 6244 |
| Hankow, tael | ${ }_{\text {.6032 }}^{6639}$ |  | . 6252 |  |  | . 6019 |
| Tlentsin, tael |  | .6048 .6360 | ${ }_{\text {. }}^{60452}$ | . $60344{ }^{\text {a }}$ | . 6.605 |  |
| Honn Kong | . 481815 | ..482822.4322 | ${ }^{.4819}$ | .4814.4342 | .4802.4325 |  |
| Mexican | . 4383 |  |  |  |  | $\begin{aligned} & .6856 \\ & .4306 \\ & .4303 \end{aligned}$ |
|  | .4392 <br> .4358 |  |  |  |  |  |
| Yua |  |  |  |  | .4275 <br> .3622 <br> .4730 | .3621.4726.5988 |
| Japan, |  | $\begin{array}{\|l\|l} .3616 \\ .4722 \\ .7598 \end{array}$ | .3616.4722.5598 | . ${ }^{.3617}$ |  |  |
| Singapore(S |  |  |  |  |  |  |
| North An | 1.00351 | 1.000508 | 1.000023 | 1.000179 |  |  |
| Cuba, peso.. |  |  |  |  | 1.000092 | 1.000195 |
| er | $\begin{array}{r} .476500 \\ .998250 \end{array}$ | (.477333 | $\begin{array}{r} .476333 \\ .998125 \end{array}$ | .4976567 <br> .899984 | $\begin{array}{r} .999781 \\ .47333 \\ .997750 \end{array}$ | $\begin{array}{r} .476733 \\ .997969 \end{array}$ |
| Newtoundland. dol SOUTH AMER. |  |  |  |  |  |  |
| Argentina, | $\begin{aligned} & .9694 \\ & .183 \\ & .1204 \\ & \hline \end{aligned}$$1.0022$ | $\begin{array}{r} .9688 \\ .1184 \\ .1204 \\ .1 .0016 \end{array}$ | $\begin{array}{r} .9691 \\ .1184 \\ .10204 \\ 1.0007 \end{array}$ | $\begin{aligned} & .9692 \\ & .1185 \\ & .1204 \\ & 1.0006 \end{aligned}$ | $\begin{array}{\|} .9698 \\ .11184 \\ 1.0012 \\ 1.0011 \end{array}$ | $\begin{array}{r} .9698 \\ .1184 \\ .1205 \\ 1.0004 \end{array}$ |
| Crazil, milr |  |  |  |  |  |  |
| Uruguay, peso. |  |  |  |  |  |  |

In the Far Eastern exchanges the feature this week is a softness in Japanese yen, due largely to speculative operations in Shanghai. The average quotation for the yen in August was about 471/4. This compares with $487 / 8$ at the beginning of the year. The banking and business troubles, which reached a crisis in the early spring, hardly need to be recalled here. A week after the end of the moratorium (April 22 to May 13) the yen dropped to $453 / 4$. So that the August average price shows a good recovery. Mr. S. Tominaga, an important official in the Yasuda, the largest bank in Japan, is quoted by Dow, Jones \& Co. as having recently said, "Speculators for a decline in yen are taking a great risk. About $40,000,000$ yen has been sold short in Shanghai in the expectation that the collapse which followed the April crisis will be repeated. These accounts must be settled eventually. Japan's excess of imports for the first half of 1927 was more than $100,000,000$ yen below the 1926 figures. If exports flourish, why should yen decline?" He pointed to a number of circumstances which indicate that in the immediate future Japan will pay out less specie to balance its accounts abroad. Owing to boycotts Japanese exports to China dropped about $60,000,000$ yen in the first half of the year. Mr. Tominaga declared that Japan has little to fear from Chinese boycotts as experience shows that they do not last very long. The Chinese exchanges are lifeless on this side, but continue to show a weak tone as they are involved very largely in the low ruling rates for silver. Of course, there are other factors, such as the disturbed state of affairs due to the protracted partisan war and unsettled Government, and the stand which the Indian Government has taken respecting the gradual reduction of its silver reserves. The United States Department of Commerce issued a statement yesterday saying that the currency reserve in India on Aug. 22 amounted to $1,046,000,000$ rupees in silver coins, an increase of $7,900,000$ rupees since

Aug. 15. The bullion in reserve totaled $87,600,000$ rupees, compared with $90,600,000$ rupees on Aug. 15.
Closing quotations for yen checks yesterday were 47.25@473/8, against 471/4@471/2 on Friday of last week. Hong Kong closed at 481/8@48 7-16, against 481/4@481/2; Shanghai at 601/4@60 7-16, against 605/8@ $603 / 4$; Manila at $491 / 2$, against $491 / 2$; Singapore at 56.15@56 7-16, against 561/8@56 7-16; Bombay at $365-16$, against $365-16$, and Calcutta $365-16$, against 36 5-16.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $\$ 2,818,709$ net in cash as a result of the currency movement for the week ended Sept. 1. Their receipts from the interior have aggregated $\$ 3,964,209$, while the shipments have reached $\$ 1,145$, 500 , as per the following table:
currency receipts and shtpments by new york banking institutions.

| Week Ended Sept. 1. | Into <br> Banks. | Out of <br> Banks. | Gain or Looss <br> to Banks. |
| :---: | :---: | :---: | :---: |
| Banks' Interior movement............ | $\$ 3,964,209$ | $\$ 1,145,500$ | Gain $\$ 2,818,709$ |

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.

| Satarapy, |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
| 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 ofthe Federal Reserve System's par collection scheme. These large credt rato however, reflect only a part of the Reserve Bank's operations with the Clearing Thuse nstituttons, as only the items payable in New York City are represented in New Y ork are not accounted for in arriving at these balances, as such ehecks do not pass through the clearing House but are deposited with the FedBank for collection for the account of the local Clearing House banks. |  |  |  |  |  |  |

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

| Banks of | Sept. 11927. |  |  | Sept. 21926. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold. | Sllver. | Total. | Gold. | sluer. | Total. |
| England. |  | £ | $\stackrel{\text { E }}{ }$ | $\stackrel{\text { ¢ }}{155}$ | £ | 7 |
| France a-- | 147,260,559 | 13,680,000 | 160,940,559 | 157,498,797 | 13,520,000 | $155,498,797$ |
| Germany b | 88,234,600 | c994,600 | 89,229,200 | 63,064,000 | c994,600 | $160,895,288$ $64,058,600$ |
| Spain.... | 103,902,000 | 27,125,000 | 131,027,000 | 102,253,000 | 26,853,000 | 129,106,000 |
| Italy-- ${ }^{\text {Nether }}$ - ${ }^{\text {ds }}$ | 46,790,000 | 3,842,000 | 50,632,000 | 35,470,000 | 2,290,000 | 37,760,000 |
| Nether ${ }^{\text {Nat }}$ ds | $32,200,000$ $18,804,000$ |  | $34,578,000$ 19 | $35,000,000$ | 2,300,000 | 37,300,000 |
| ${ }_{\text {Nat. }}^{\text {Natitzerl }}$ - ${ }_{\text {d }}$ | $18,804,000$ $17,333,000$ | $1,176,0 \mathrm{co}$ 2 | $19,980,000$ $20,047,000$ | $10,955,000$ $16,813,000$ | $3,429,000$ $3,542,000$ | 14,384,000 |
| Sweden..- | 12,669,000 | 2,714,000 | 12,669,000 | $16,870,000$ | 3,542,000 | $20,355,000$ 12,670 |
| 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 | 85,00 | 8,180,000 |


| Total week $636,733,783$ | $52,627,600$ | $689.361,383$ | $598,898,085$ | $53,782,600$ |
| :---: | :---: | :---: | :---: | :---: |
| Prev. week $636,252,382$ | $52,518,600$ | $688,770,982$ | $596,769,495$ | $53,706,600650,476,095$ | 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. 71924 .

## The Resignation of Viscount Cecil.

Viscount Cecil's resignation of his minor post in the Baldwin Cabinet on Monday has created something of a stir in European political circles, and may possibly turn out to have some effect upon political events in the immediate future. On the surface, at least, the reasons for the resignation seem clear. In regard to "the broad policy of disarmament," Viscount Cecil declared in his letter to Premier Baldwin, he and a majority of the Cabinet were "not really agreed." It is his belief "that general reduction and limitation of armament is essential to the peace of the world, and that on that peace depends not only the existence of the British Empire, but even of European civilization itself." Limitation of armaments, accordingly, seems to him "by far the
most important public question of the day," but he is "convinced that no considerable limitation of armaments can be obtained except by international agreement," and it is upon the attainment of such an agreement that "the chief energies of the Government ought," in his opinion, "to be concentrated."

Beyond this broad divergence of view on a question of policy, Viscount Cecil reveals more specific grounds of grievance and dissent. "Much that happened," he writes, "during the session last spring of the Preparatory Commission for the Reduction and Limitation of Armaments was, to me, of a disquieting nature. Over and over again I was compelled by my instructions to maintain propositions in the Commission which were difficult to reconcile with any serious desire for the success of its labors." Nevertheless, when Premier Baldwin asked him to serve as a member of the British delegation to the recent Geneva Conference, he "gladly accepted," and "thought there was little doubt of an agreement being reached." Unfortunately, the record was again one of failure, the cause of which "may have to be probed when Parliament meets," and he once more found himself "out of sympathy with his instructions."

Regarding the question of Viscount Cecil and his instructions, two observations are to be made. The first has already been lodged with much force by Premier Baldwin, in his letter accepting the resignation. "As regards the work of the Preparatory Committee of the League," Mr. Baldwin writes, "you presided over the sub-committee which prepared the British case and practically drafted your own instructions, and in your absence your place was taken by a colleague whom you will certainly not accuse of lukewarmness in the cause." As for the recent Geneva Conference, if Viscount Cecil was again out of sympathy with his instructions, his attitude gave singularly little evidence of it. Not even Mr. Bridgeman himself, the official head of the British delegation, appears to have been more outspoken or uncompromising in debate or informal discussion than the noble Lord, and he was reported to have been unceasing in his efforts to impress the foreign correspondents with the justice of the British case. At the close of the Conference, when Mr. Gibson skilfully laid bare the real significance of the British contentions, it was reported that Viscount Cecil was so much disturbed that he was with difficulty restrained by his chief from making a reply on the spot.

The question of instructions is often a difficult one, and a certain subordination of individual opinion to the requirements of a Government policy is almost inevitable if an international conference of any kind is to succeed, but if Viscount Cecil really found himself out of sympathy with his instructions at the time of the League parley, and was convinced, as his letter of resignation indicates that he was, that the British Government did not wish an agreement to be reached, he would seem to have taken a questionable risk in consenting to represent the same Government at another parley called to deal with one of the most important phases of the same general issue, and in any case is hardly entitled to hide behind his instructions after having spoken and acted as if he were committed to them heart and soul.

Viscount Cecil's personal excuses or justification, however, are of relatively small consequence in comparison with the broad general issues which his
action raises, or the possible political effect that his resignation may have. The substance of his charge is that the Baldwin Government, while willing to discuss the reduction or limitation of armaments, was not at any time really willing to see armaments reduced or limited. What happened a few weeks ago at Geneva is held up as only a repetition of what had happened several times before. "I look back," he writes, "on the refusal to accept the treaty of mutual assistance, unconditional rejection of the protocol, the Ministerial declaration against compulsory arbitration, the partial failure of the Preparatory Commission, and the breakdown of the three-Power Conference."

It is unfortunate that an allegation whose main substance is so weighty should be weakened by so obvious a confusion of the good and the bad. If Viscount Cecil and his friends (he has been a prominent figure in the British League of Nations Association, a propaganda organization said to number some 400,000 members) regard the various counts in this indictment of the Baldwin Government as forming a logical whole, there will be wide dissent from his accusation, even though he makes his own position clear. The notorious Geneva protocol, one of the most objectionable schemes for enforcing peace that has yet been submitted to an astonished world, was widely condemned by public opinion before the British Government took the trouble to consider it, and has no friends to-day save in the negligible group of theorists and enthusiasts who still affect to see in the League of Nations the salvation of mankind. Compulsory arbitration, again, practicable only for small nations too weak to resist, and sure to be spurned by any great Power the moment it is tried, is another of the impracticable schemes to which the League has given a certain vogue, but which the Baldwin Government is to be commended rather than blamed for refusing seriously to consider.

Viscount Cecil, in other words, looks at international politics and international welfare through the eyes of the League. He has been a devoted advocate of the League, an enthusiastic supporter of some of its extravagant pretensions, and a staunch apologist for it even when it has shown itself ineffective and weak. Certainly, if the Preparatory Commission of the League had been able to advance by never so little the cause of limitation of armaments, its work would have been entitled to hearty praise; it is even conceivable that, with so much of a foundation laid, the Geneva Conference which met last June might have had a different outcome. To accuse the Baldwin Government, however, of fundamental opposition to disarmament because, on the one hand, it has turned away from certain impracticable or mischievous suggestions emanating from the League, and, on the other hand, has been willing to see the Preparatory Commission and the Geneva naval parley break down, is to confuse two unlike issues. For the recent failure at Geneva the Baldwin Government has a heavy load of responsibility to bear, and no explanations thus far offered appear to make the burden less, but such action as the rejection of the Geneva protocol, although it did nothing to advance the cause of world peace, had at least the merit of not making a bad matter worse.

The possible consequences of Viscount Cecil's resignation, accordingly, bearing in mind his intimate relation to the League, may be important. The res-
ignation, as it happens, comes at a moment when not only the League, but also the Locarno pacts which M. Briand acclaimed as evidence of a "new spirit" in Europe, are under open and severe criticism. Only a few weeks ago M. de Jouvenel, the leading French delegate to the League, resigned his appointment, and in a public statement forcibly arraigned the Council of the League for its timorous and evasive policy in matters in which some of the greater Powers were concerned. The sessions of the Interparliamentary Union, which has just closed its meeting at Paris, have been the scene of warm debates in which German delegates, citing the guarantees as well as the "spirit" of Locarno, have demanded the withdrawal of the remaining Allied troops, more than 50,000 in number, from the Rhineland, and declared that "efforts at moral pacification find themselves obstructed by the fact that on one side disarmament is imposed by force on some peoples, while other peoples proceed with intensive armaments." A Hungarian delegate at the same meeting asserted that "the present European attitude made disarmament a political instead of a technical problem, with armed nations asking security and disarmed nations deprived of it." When M. de Jouvenel warmly defended the continued Allied occupation of the Rhineland, and argued the familiar thesis that the Locarno pacts made no change in the obligations carried by the Treaty of Versailles, a spokesman of the German Government was quoted as saying that "if Senator de Jouvenel's speech expresses the opinion of the French Government, the League of Nations might as well be dissolved, and the Powers devote their whole attention to increasing and developing their fighting forces."
Such is the outlook for European harmony and world peace on the eve of another meeting of the League. Confusion of issues, charges of bad faith on the part of Governments, wordy disputes regarding the meaning of treaties, preparations for war on the part of the great Powers and helplessness in the event of war on the part of certain subjected Powers, are among the items which bulk largest in the foreign news from day to day. For the moment, apparently, the disarmament issue is dead. It seems highly improbable that President Coolidge, with his Administration nearing its close, will try to revive the idea of an international conference, and there is small reason for thinking that such a debate in Parliament as Viscount Cecil has hinted at would result in any radical change in British policy. The one practical lesson to be drawn from the situation is that disarmament, whatever the importance of its technical features, is at bottom a question of public opinion and ethical sense. As long as the peoples of the world are willing to sustain the financial burden which swollen armaments involve, taking counsel of their prejudices or fears and making ready for a war that nobody wants, we may not hope for greater enlightenment or higher moral purpose on the part of Governments. The resignation of Viscount Cecil will have been well-timed if it serves to dispel in any measure the notion that disarmament or peace are to be attained by merely artificial arrangements, or by ingenious devices for perpetuating the theory of a balance of power, or in any other way than by cultivating in individuals and in nations a sincere desire for peace, and a mutual confidence and respect which shall make war a thing no longer to be apprehended.

## Racial Animosity.

Personally, we often arrogate to ourselves an entire freedom from racial antagonism. And we are honest in this belief as individuals. We point to the United States as the melting pot of all the races of earth. And we prove thereby our love for the Brotherhood of Man. What is this amalgamation of the races? Save for certain enthusiasts it has its color barriers. In some States certain races are not permitted to intermarry, as in the case of blacks and whites. The melting pot is in fact a restricted one. The white races in the United States do not, save in exceptional cases, intermarry with the black, brown and yellow races of Africa and the Orient. We assume that we have an inborn right to make this distinction. And we have. Even the law of natural selection has not yet broken down color and caste. But we do believe that these races have a right to exist and to maintain their integrity. Nevertheless we still declare and believe that among the white races, that have on the whole established what we contend to be a superior civilization, there is no super-race which, under natural laws, should withhold itself from intermixture.
At this point and with this in view we may begin our study of racial antagonism. And now we come in contact with the elements of our likes and dislikes, for we have them as races, just as we have them as individuals. They are political, social and religious. Two parties have so long dominated in the alternate control of the Government; have so long declared opposing principles and policies of rule; have so long, we may add, taught their respective beliefs to their children; that there is a marked cleavage between the two parties. It is far more political than social, but it is social. The independents that have from time to time branched away from the old parties have often been doubly sneered at for their temerity. Yet the conscientious as well as courageous voter who will follow his convictions is a defender of democracy. Further than this the political antagonism (once so marked between South and North) has disappeared and inter-marriage is freely sanctioned without a thought of social distinctions. The natural law of love holds its sway.
Pride in, and preference for, race is natural and right. There is genius enough in each, though it is for all. Love and reverence for race is not ground for exclusiveness and arrogance. We speak now, of course, of the white races. The Fatherhood of God implies the Brotherhood of Man; and the true Brotherhood holds no inhibition on racial intermarriage. No people is chosen of God. All are children of the one God. Any attempt to set up a favorite position in this respect breeds a false pride. This in turn breeds the ills of superiority, selfishness and social favoritism. These in turn are met by like qualities in the other races. Characteristics of this kind creep into commerce and finance. And soon we have business existing on an unnatural plane. Competition becomes distorted. Co-operation cannot be free. The end is antagonism and even hate. In such an atmosphere false charges appear and grow. How much of this exists in our country each man must determine for himself. But the antidote in social life, as we have previously said, is kindness and free acknowledgment of the worth of all the white races.

It has been shown by recent well-known trials settled out of court by mutual agreements that you cannot at law libel a race though you may an individual as a member of that race. Whether this be good law or bad it suggests to every individual and race the benefits of speaking well of all peoples and the cultivation of good-will. An Irishman may like the Irish, a Frenchman the French, a Dutchman the Dutch, and an Englishman the English, but when they settle on American soil, build a home, and rear children. they all become Americans free to associate together in business and to give and be given in marriage. Otherwise, there must grow up, sooner or later, a race that holds itself aloof, and so doing invites dissent, discordance, and at last antagonism. At the same time this antagonism translates itself ultimately into social and commercial contrasts which eventuate into measures said to be oppressive, and in fact sometimes are. Commerce ought to do away with this but does not for several reasons.

If, in analyzing these characteristics, we belong to the majority races (again we confine ourselves wholly to the white) we are apt to fail to see the true position of a minority race. But one thing in our own country we must all acknowledge and remember is that we cannot bring with us and implant in our children the ancient histories, wars, hatreds, oppressions, of our more or less remote ancestries. We cannot become one people if we do. Once we leave the old world, save the love we bear to those still there, we leave all behind-traditions, customs, politics, racial exclusiveness, and Governments. We cannot set ourselves apart and refuse to mix. We cannot harbor resentments born of wars, social and Governmental, hundreds of years old. Our boasted equality must be real, actual, evidential in society and trade. And by so much as we cherish these feelings we defeat the object of our coming and set up an aristocracy of race that can only end in enmity.

It is not incumbent on us to like all persons in equal degree or all races. We are entitled to our preferences. But, as we often do, to single out one race for scoffing is wrong, and has an evil effect. There are the good and bad in every race. There is a difference in intelligence, manners, beliefs. We have a right to choose between them. But we have no right under the doctrine of the "Brotherhood of Man" to refuse to any race its proper meed of respect. If we allow our feelings to control us we will soon cherish a dislike that falls into enmity. Instead of cultivating a subconscious superiority, let us respect ourselves for what we are as a people and try to see the good in all other peoples. Unfortunately for us, with our former "open door" policy of immigration, we came in contact with the "lower classes" of some of the European peoples and thus obtained a prejudice not altogether warranted by the facts in the case even at that time.

But the "foreigner," on the other hand, cannot come here, get drunk on our form of liberty, think in his access of freedom that he is better than anyone and owns the country by virtue of a too soon attained ballot, and in the end crowd us off the sidewalk. Nor can he, schooled in the pride of race, consider himself anointed and more scholarly. We have been busy hewing out the forests for him to cultivate. Nor can he congregate in cities, and by virtue of money or numbers, run the place. He cannot point to age-old oppression and turn the finger of scorn because of every little rebuff, be it social or
political, he may meet with. His ancient glories, religious or what not, need never panoply him with self-glorification. If we dig deep enough there is glory enough in each race. Races sometimes establish nations and Governments. And it is to their credit they do so. No race at this date in the world's history can claim special privileges under present Governments unless they show the reason why.

## Agriculture in Its Wide Relations.

The farm question is going to be before the country in many connections this fall. It created a growing interest in the Williamstown Institute in the midst of the great international questions. It is even contended that the failure of the McNary-Haugen bill was a blessing, as it opens the way for further demand upon the Government for great appropriations and permanent national commissions and boards.

It is well to glance at the actual situation as it is to-day. The rapid growth of the cities, East and West, is attended by a decrease of the farm population. Three new influences contribute directly to this. The first is a new sense of community life. With the radio, the telephone and the parcel post, farming folk get the news of the world. Their horizon is lifted. They talk things over with their scattered neighbors; they get to know one another; they discuss their common needs; inevitably they discover the possibility of united action. Then comes quickly for the young people the attraction of the town with its glitter, its movies and its open doors to the unknown world. The third disturbing influence is the coming of machine substitutes for the woman's work in the house and in man's work on the land, from electrical devices in the kitchen and the dairy to tractors and the combined harvester in the field.

Then there are the directly destructive agents, like the boll weevil and the corn borer. Both have been fought with apparent success, though there is a revival of the weevil in the South, and the borer in Massachusetts. But the danger is well understood and the resources of the Government, however largely they may be required, are certain to be effectively used. Impoverishment of the soil is a less obvious, but more extensive evil. The early settlers in the West soon learned that the fertility of their wonderful wheat lands rapidly diminished and when it fell to 10 or 12 bushels to the acre, they pulled up stakes and moved on. The capital loss to American agriculture by exhaustion of plant food is now set at $\$ 400,000,000$ or more yearly. Increased use of mechanical power was a necessity; the amount employed per farm worker has more than trebled since 1850. The combined harvester-thresher in the Great Plains region reduced the labor required for wheat by nearly three man-hours per acre. Meanwhile a million and a quarter farm work horses were displaced between 1920 and 1925 by 260,000 tractors. Soil robbery went on at a great rate. When local fertilizers were fully used there was still an annual deficiency of about $40 \%$. To restore this loss in 1926 commercial fertilizers were bought at a cost of $\$ 225,000,000$. On the basis of a study of a number of crops it is estimated that in 1923 the use of fertilizer increased the value of these crops to over three times the cost of the fertilizer. Larger acreage under cultivation is obviously not the primary need.

Mr. John A. Todd, visiting this country in the interest of the Liverpool Cotton Service, reports that in addition to the lack of rotation which he found in Texas, is the absence of cattle, hogs and chickens from most of the farms, and the consequent scarcity of natural manure. Artificial fertilizers are unavailable because of the lack of rainfall. The result is that large sections of the State are sinking below the margin of profitable cultivation. The average yield of the State is below that of the whole Cotton Belt; and even the Black Lands of central Texas are showing soil exhaustion.

With the complexity of the agricultural situation in this country such as it is, the question of adequate remedies is important. Increasing the number of small farms with intensive cultivation which prevails in certain European countries is advocated. To secure continued possession small families, it is claimed, will be necessary; the home will then remain for the son or daughter as their inheritance, to be loved and cherished. They will have this in mind from childhood, and as a matter of course will be trained to its necessary cultivation and will pass it on to their children. But the family of one or two children cannot be the ideal for any permanent civilization, or give promise of producing the supply of food the world needs to-day, when, as in China and India millions of people are living perpetually on the verge of starvation. The small farm is also not easily adjusted to the use of machinery which is now recognized as the indispensable instrument of adequately increased production. Furthermore, the small farm as it prevails in any given area makes it more difficult for the surplus children, which inevitably appear, to secure homes for themselves, and turns them out into the ever-increasing crowd of the unemployed, and what is worse, the unemployable, because they are unskilled in other lines of industry.

Co-operation on a large scale is urged. This already exists in many forms as the result of volunteer individual action. But in the comprehensive form prevailing in manufacturing lines it will be difficult to introduce into agriculture. Great and frequent variation both in the amount of world production and in the market price is a prevailing obstacle. Other lands awakening to the use of modern methods and modern machines are sure to have large surplus for export at greatly reduced price. Fluctuation of price already works destruction. The recent long continuance of a boom with us has been followed by a slump in the West, which, where great expansion had arisen, has led to the loss, it is said, of large numbers of farms, whose owners were unable to meet interest on their borrowings and the increase of operating expenses and of taxes. The Government is loudly called upon to aid with great loans and some method of stabilizing prices by practically buying up surplus crops to be disposed of when, and as, that may be possible.

But this would not go to the heart of the matter, egven if it were coupled with the adoption of measures to save the waste of agricultural raw material, or to apply to farming the methods found to-day in manufacturing industry. The need is different, and the remedy must be more radical. It must begin on the farm and apply to the farmer himself.

The farm has lost its hold upon the young people. That is certainly an abnormal situation. To be remedied it must be reached in its causes. Obviously the farm must be made profitable; and that, not
only as a profitable productive industry, but of all that makes life valuable. It must be a challenging and rewarding field for intelligence. Elsewhere men's minds are awake. Science is seen to promote success, and men on all sides are eager for its aid. Old ways are abandoned and old-fashioned machinery, however good of its kind, is scrapped to give place to the new. The farmer, not as here and there an individual, but as a class, needs to be taught this. Backward States content with country schools for a few months in the year are changing them. Better schoolhouses are building; more money is granted; a higher grade of teaching is sought; and scattered children are gathered at the township centres where all may profit by it. The Agricultural Department is sending out exhibits, with expert instructors to show the farmers what can be done and how profitable it will be for them to do it. Agricultural schools are locally following this up and supplying trained young men and women as teachers for the district schools.

Social results immediately appear. Neighbors compare notes; conferences are arranged and are eagerly attended; there is a new atmosphere, and a new community life appears, in which each is of interest to all and all in return contribute to the wellbeing of each. So far as this extends you have the conditions which will attach the young people to the soil and tend to make them love their home and look upon their father's occupation as an attractive field for themselves.

Professor Jakob Lange has recently come over from Denmark to tell how effectively this scheme has worked there. The State by nearly a century of legislation has gradually led up to this result. The political and civic emancipation needed in Denmark is not needed here. But at the point where the special need exists with us and is felt everywhere, that of laying hold and creating a new life in the steadily increasing class of men down and out because they have no place and no fitness for any, and are the "poor whites," or the youths who drift into the cities to become whatever chance may make them, this method was not adequate. Then began some ten years ago in Denmark the thoughtful effort of a single man to reach the neglected and unawakened young men of the peasant class about him. We have already called attention to the people's high schools which have sprung from that beginning. It has created a new life throughout Denmark, and already is spreading abroad.

It indicates the line of promise for us. To our new methods, our new machines, and our new grandiose schemes of legislative support, we have to add this of fixing attention upon the possibility of each community helping itself, and of showing them how this can be done if they will accept the individual duty of "making disciples"; learning oneself, and then transmitting it to those about us, especially to those who need it most, whoever they may be.

## Killing the Anthracite Goose.

So far as the anthracite industry is concerned, it looks as if the United Mine Workers were killing the goose which has been laying eggs for the miners of hard coal. After making a careful survey in the anthracite region a special committee of the Lehighton Chamber of Commerce reports that the real reason for poor business in that section is "that the anthracite mines are practically idle, some not oper-
ating at all and others but one or two days a week, which means that the miners are not earning enough to feed their families even starvation rations."

Of course, the activity of the anthracite mines is dependent upon the demand for hard coal. High wages, insisted upon by the leaders of the United Mine Workers, naturally keep up operating costs and in turn the market value of the product of the mines. Anthracite, due largely to the last strike, is meeting with severe competition which it never before experienced. Scarcity of hard coal during the strike of 1925 opened the door for the sale of bituminous coal and oil in markets which had been dominated largely theretofore by the anthracite trade. Some resentment against the strikers was unquestionably aroused, especially in New England, where consumers have largely turned to the use of soft coal and oil. But elsewhere, also, anthracite now meets with keen competition. In the suburbs of New York and Brooklyn one householder after another is installing oil burners and in the city proper office buildings and large apartment houses are also falling in line. This means a permanent loss in anthracite consumption.

If the business men and other residents of the hard coal regions really wish to relieve a situation which is proving to be disastrous to themselves, they might with much logic direct their efforts towards the production of anthracite at lower cost. An appeal by them to the leaders of the United Mine Workers might be heeded, because it will be far better for the mine worker to have steady employment at a fair wage than to have the scale of wages so high as to assure work only, as the committee says, "one or two days a week."
The practical solution is for the mine worker to co-operate with the mine owner so as to enable anthracite to meet competition by a price which will appeal to all consumers of fuel. Not less is it essential that there shall not hereafter be any suspension of mining through strikes, leaving consumers for long periods without any coal at all and inducing them to have recourse to other kinds of fuel, more especially oil.

## A World Without Government, According to Russian Soviet Thinking.

[Communicated.]
A wireless message from Moscow to the New York "Times" last week said: "I deny the existence of an American democracy," Leon Trotzky declared to an unofficial delegation of the American Federation of Labor now in Moscow. "Under the externals of a political democracy," he continued, "the United States is ruled by a most concentrated capitalistic dictatorship. The Soviet system, on the contrary, is a dictatorship of the working class, which has no interest in deceiving others as to its true character, for whereas those feudal lords, the financiers, wish to make their dictatorship external, the Communist Party regards the proletarian dictatorship as a passing phase leading to a society needing no government, because it will be based on a union of producers freed from exploitation and class differences."

Bosh! We are all of us looking forward to a "society" in heaven, "needing no government-freed from exploitation and class differences," but we are quite convinced it is impossible on this earth. For some reason our Heavenly Father, in creating man,
so made him that his natural inclination seems to be contrary to the full enjoyment of the blessings that surround him on all sides. We talk a great deal about how those blessings should be distributed and how the interests of every one should be the concern of all. Our intentions are good, but our performance is very bad.

Some very excellent people believe and are convinced, that as one generation succeeds another evidences of betterment in the direction of the millennium are apparent. It is true that in many respects, and in some very limited quarters, very marked progress has been shown in the direction of consideration for the rights of the people as a whole, but occurrences from time to time, that are forced on public attention, strongly suggest that without the compulsion of government and law such consideration would be short-lived. It may happen that on some occasion even these agencies will fail, and that such improvement as we have made will suffer a serious setback. Should that prove to be the case, there is satisfaction in the belief that the final recovery, which must follow, will be accompanied by another step forward and that this will bring us slightly nearer to the ultimate goal of a united society "freed from exploitation and class differences," but still far removed from its actual accomplishment.

It is in this way that the progress of the world has been made. Such advancement as is possible, however, has been very slow, oh, so slow! In reality it scarcely seems as if we have made any advancement in the direction hoped for at all. Recent occurrences emphasize this view of the matter very strongly. It is not necessary to go far from home to find them. What has been the attitude of labor toward their fellow-men on many questions about which they have differed? "The Soviet system"what is its record on matters in which differences appear? "The Communist Party regards the proletarian dictatorship as a passing phase leading to a society needing no government." God help that society!

One who has been widely proclaimed as having the support and sympathy of the various interests associated in the aims above set forth (in fact there were two of them) declared as his final pronunciamento on an important public occasion: "Long live anarchy." What bearing does that phase of exploitation have on society and in what manner does it handle class differences? This is the theory of government which M. Leon Trotzky also advocates.

According to the precepts of the anarchist, such differences as do appear are disposed of in short order-the other fellow is cut off promptly and without ceremony. Furthermore, the same privilege is denied to the other fellow by the party of the first part. In reality it seems that this is not in the direction of progress in any way, but on the contrary, is getting back to the very first principles, when man was first put upon this earth to rule or ruin, perhaps both.
W. A. C.

## Prizes for Flying.

The loss of seven lives in the late Oakland-Hawaii flight has awakened in màny minds a question as to the wisdom of offering prizes for feats of daring involving great danger. After Lindbergh made his famous voyage it was thought we would all be in
the air in a few years. Now it is believed attention should be turned to short flights over land. There can be no question that commercial flying is making great strides in Europe and in our own country as well. But we are told that the railroads are not alarmed at this progress, believing it will be a long time before this form of competition will become important. Standing on the dock in New York City and looking up at the broadside of an ocean-going vessel like the "Mauretania" or one of its sister ships, each capable of carrying thousands at one time in comfort and safety, it requires a vivid imagination to picture aeroplanes of the future carrying even their hundreds. An aviator once said to the writer, before it became the rule to carry parachutes, "the trouble is as long as the plane is in the air you have something under you, and you hesitate to jump, and trust yourself to the opening of so frail and uncertain an attachment out in space." Gravity never ceases.

Offering prizes for excellence in life or literature has little to commend it. Many are induced to try for what only one can receive. There is great waste of time as a consequence. On the other hand, and this is true especially of literary prizes, those who tender the offer are enabled to make a selection from numerous offerings they could not otherwise do, and receive in opportunity more than they pay for. Or if this be not true, they pay a price for what they do buy, in excess of the market price, if such a thing can be said to apply to such wares as novels and poems. We all like to win. Each of us is willing to strive for the extraordinary. As a result the work, whatever it may be, rests on a false base. There is excellence in great labor for its own sake. But somehow in working for a prize the desire to win infuses itself into the work essayed. If we examine the great literary works of the world we will find prize-winning almost a negative incentive. A prize in to-day does not, we think, give us our highest literary works for the very reason they are usually offered for productions that will sell. And best-sellers are not always best in intrinsic merit. However, this is not all the truth.

As shown in the air contest we have cited, some were induced to make the effort without due preparation. Some were willing to adventure in such frail craft that they had to be prevented, ruled out. This is commentary enough on prize offering. Holding up unusual rewards in life or literature induces those to try who are unfitted. Risking a worthless novel in a contest may have a reaction. But risking a precious life in the unattainable is a serious matter. So that those who offer these prizes must take the responsibility for the effects they produce. As far as encouragement of flying is concerned, on the plea of encouragement of "preparedness" for some far-off military need-that is as you believe about it. In the instance we have referred to, it was said there were forty vessels scouring the seas for some trace of the lost mariners. Let this be considered a sympathetic duty-it brings to mind another phase of this present zeal for a new form of transportation. Not all who entered this race were amateurs, some experienced flyers lost their lives. Are we as ready as a people to mourn these men as we are to praise those who have succeeded?

There is a steady flow of energy into the useful and beautiful. There is no need to offer a prize for accomplishment. Man is born to achieve, as the
sparks fly upward. If flying or anything else is a worthy advance it will come in its own good time out of the very nature of man. And to those who go down in defeat there is due as much praise as to those who win. The names of the successful Atlantic fliers are indelibly impressed on the people's memory, those lost in the vast Pacific are scarcely known or remembered. Flying itself is but an episode in our advance. It may prove helpful and it may not. If it could supersede all else in a year we would be poorer rather than richer because of the waste that would ensue. Why not let these things work themselves out according to the natural laws of abounding energy? Why offer prizes at all? Say that much time will ultimately be saved to mankind. What will men do with the leisure? Culture and the spiritual, as we have said before, do not necessarily follow time saving.

This attitude toward advance, progress, the "new," and it exists all over the world, emphasizes physical progress at the expense of the spiritual. Many of these new inventions drive men into their use at great cost and danger. To add to this promotion by offering material rewards adds to the folly and fanaticism of to-day. We do not philosophically inquire into their uses before we force them into the market. Some of them are no more than toys that amuse "the child older grown." They come from the unwearied energy of mind to create. They will be adopted gradually by the masses if they fill a real need. It is the same thing as a subsidy by a Government to a business. If the business cannot stand on its own feet, if it cannot find its place in affairs on its merits, it will perish. Government is only sustaining a failure. And prizes for flying tend in the same way to create a sentiment among the people that this new thing we must have at any cost. The deep woods have been attractive to great thinkers because they invite to meditation-the way man attains to a knowledge of soul. Jazz destroys the deep harmonies of music. Man cannot fly to what we call heaven.

This passion for a new material world, for a world of applied science, has fastened itself upon mankind. It forces upon every people a part at least of the high cost of living. Mass production opens the opportunity for a better life judged by physical tests. But does it increase unselfishness, helpfulness, tolerance, happiness in the true sense of the word? It is much to be doubted. We do not observe that as a rule the racing flivvers stop to invite those who are compelled to walk the highways to ride. Many do, many do not. The time saved is for the owner. We are not saying that those who drive can or should make a practice of picking up the traveler by the wayside. Our thought is, using this special form of machine as an illustration, that the possession of these new inventions does not of itself work directly on the spiritual nature of helpfulness and kindness. It does create an artificial barrier amounting almost to a class division. A slower growth, a more deliberate use, a more thoughtful attitude to the meaning of physical progress, would not so quickly change the essential nature of man.

There are several ways of destroying life. One is to offer a prize for feats of dangerful daring. Another is to encourage the universal use of time-consuming engineries on the assumption that they save time in work. Yet work is not without thought and
thought is the substance of being. Mass production that brings greater comforts and simpler living cannot be stopped. It will go on and on. But mass production which runs ahead of the natural ability of the people to consume must answer for much of our unrest, dissatisfaction, and bitterness at heart. This is proven in the fallacies of communism and anarchy. It needs no argument to prove that the
machine displaces more labor than it employs. If it did not it would fail. But in giving better living conditions in a physical way, if it does not compensate in a spiritual way-it creates a passion for pleasure and waste. Other machinery in the making may employ labor in other fields, hastening the evil as well as the good, so that a more even progress depends upon a more wise acceptance and use.

## Indications of Business Activity

## STATE OF TRADE-COMMERCIAL EPITOME.

Friday Night, Sept. 21927.
In wholesale and jobbing trade there has been a further slight improvement. It is mostly in the South and at the Northwest. Both are getting good prices for their products. The great rise in cotton this year and since last December of some 10 cents per pound, has had a good effect. At the large cities of the country there has also been some improvement. Retail trade in New York and some other centres of the country has been hurt, however, by cool, wet weather. And even where business has increased it has been stimulated in a measure by reductions in prices and special sales. The big industries are for the most part quiet. The cotton goods industry is still in the van. Various cotton fabrics have advanced noticeably; some bleached cottons $1 / 2$ to 1 cent, printed goods and colored cotton $1 / 2$ to $11 / 2$ cents and some knitted goods 50 cents to $\$ 1$ a dozen. Print cloths and sheetings have advanced $1 / 8$ to $1 / 4 \mathrm{c}$ or more per yard. And Fall River last week sold 130,000 pieces, which was double the business of any week for a long period. But some buyers are now holding off for the next Government cotton crop report on Sept. 8, which may be the price pivot. Trade in men's wear woolens and worsteds for next spring has been larger. Some fancy weaves are largely sold up by the mills. Broad silks, however, were generally quiet. Raw silk was somewhat steadier, though price movements at times were rather erratic. Many industries are less active than they were a year ago. Cotton clothing lines and the shoe industry are notable for activity in contrast with other branches. There is a better business in coal and also in lumber at steadier prices. After decreasing for three months as compared with a year ago car loadings are beginning to increase. Northwestern spring wheat estimates are smaller. There is danger that early frost may curtail the crop of corn. A moderate improvement is noticed in the jewelry trade in the East. Mail order sales in August by two houses were 17\% larger than in the same month last year. In the tobacco markets at the South good prices prevail and in the Southeast the crop is earlier than usual, if some reports from elsewhere are not so good. There is an active business in wrapping paper, twine, and the wooden box trade, which is certainly suggestive. In a certain sense and within limits they are key trades.

Wheat declined 4 cents, with large receipts at spring wheat points, an increase in the estimate of the Canadian crop to $430,000,000$ bushels and a falling off in export business. At times the weather in Europe has been better. Besides Europe evidently expects the large Canadian crop to keep down the price of wheat. It has recently fallen some 15 cents. Corn has declined about 5 cents, with better weather and liquidation here, as in other grain. The visible supply is about $3,000,000$ bushels larger than a year ago and the Kansas crop looks fine. The danger is of frost east of the Missouri River, where nearly half the crop needs a late fall. Oats declined 2 cents, with some crop reports favorable if others are not, and in any case corn fluctuations governed this grain. Rye declined 4 to 5 cents, with Northwestern receipts increasing and export demand small. Provisions advanced with a noticeably better trade. Cotton advanced some 75 to 100 points, with crop estimates in some cases $12,750,000$ to $13,000,000$ bales, in contrast wtih the Government estimate on Aug. 8 of $13,492,000$ bales. Weevil damage is declared to be widespread and serious. But since December last year prices have risen nearly $100 \%$ and it may be a significant warning that the world's spinners' takings this week for the first time in many months were smaller than in the same week last year. The tendency is
to overdo bull speculation. The trading has at times this week been active and excited, reaching or exceeding 1,000,000 bales in a single day, something reminiscent of Daniel J. Sully's ill-starred bull campaign in 1903-04. Latterly Liverpool, after balking at the rise, has fallen into line and the spot sales there have been 10,000 to 15,000 bales a day at rapidly rising prices. At Alexandria, Egypt, there has also been a pronounced advance. Wool has been quiet and steady. Steel has been quiet and in some cases prices appear to have been reduced on worth-while tonnages, for instance of sheets. The production ranges from 60 to $70 \%$. Dilatory tactics in buying by the railroad, automobile and oil companies hits the steel trade. Pig iron has been dull, and if prices are not shaded now and then rumor is at fault. Coffee has declined in Brazil, Europe and the United States despite reports that Brazil had secured a loan of $£ 5,000,000$. Stocks are large, but after all, prices do not decline much. The Defense Committee has given a good account of itself, assisted, it seems, by a rather large export demand. Raw sugar advanced with big buying and reports that Cuba will curtail its marketed crop 500,000 tons further and endeavor to induce other sugar growing countries to do the same. Cuba, Europe and the American trade have bought and fatures have risen noticeably, and nervous shorts have coverod.
The stock market has continued to be more or less irregular, but of late has been stronger, especially industrial shares, rails, utilities and mercantile issues, regardless of a somewhat firmer tone in the money market. It is true that the call rate is $31 / 2 \%$, but it would not be surprising to see a moderate advance before long, judging from the banking withdrawals. In Wall Street the tone is hopeful as to the prospects for the fall trade. Bank clearings show a gain for the week and also as compared with the same week last year. Transactions in stocks are still on a remarkably large scale, to-day approximating $2,000,000$ shares, or about half a million shares more than on the same day last year. The wonderful breadth of the stock market for at least three years past is one of the interesting and significant things in the business history of the United States. To-day the London market was steady, with an excellent demand and some issues higher, although London is none too well pleased, it seems, over the loans made in the United States to Germany. It is a notable thing in recent business developments that the Dawes plan in Germany is working out so smoothly. Germany is promptly paying its installments, regardless of the pessimistic predictions which were at one time so freely circulated. To-day the Paris Bourse was somewhat unsettled.
Pawtucket, R. I., wired that the Manville-Jenckes Co. is preparing to reopen its United States division at Central Falls, which was closed down several years ago. North Carolina Piedmont mills have gone through August operating at virtually full time both day and night. At Greenville, S. C., mills are doing a somewhat better business. Richmond, Va., reports that most of the cotton mills in the Fifth Federal Reserve District have sufficient orders to employ them well into the fall months. Goods are being shipped as manufactured, practically no stocks being accumulated in the warehouses.
The fight among plasterers and cement workers is ended and on Sept. 1150,000 workers were once more at work throughout the country on a normal basis. Manchester, England's cotton goods trade has been very much unsettled, Tattersall says, by the erratic cotton movements, adding that the advance has been too rapid for buyers to follow. More encouraging advices have been received from India, and early in the week some large sales took place in light
bleaching cloths, buyers not generally being prepared to operate on a free scale at current levels. The use of cotton table damask is increasing and production nearly doubled, according to a study just completed by Cotton Textile Institute.

At Calcutta burlap on Sept. 1 advanced sharply; 40 -inch, 8 -ounce goods rose as much as 18 d . and $101 / 2$-ounce advanced 12d., owing to what is described as a renewal of a corner on shipments from Calcutta.
Montgomery, Ward \& Co. report that their sales increased $\mathbf{9 . 1 4 \%}$ for August. The total is placed at $\$ 13,825,103$ for the month, as against $\$ 12,667,430$ in August last year. Sales for the eight months to August this year were put at $\$ 118$,068,029 , against $\$ 119,867,695$ for the same period last year, a decrease of $1.50 \%$. Sales of Sears, Roebuck \& Co. for August were stated at $\$ 23,969,681$, an increase of $22.2 \%$ as compared with last year. For the first eight months of the year sales were $\$ 174,656,950$, a gain of $5 \%$ over the same period last year.
The weather continues abnormal. Here the week was cloudy. Last Sunday the rains were heavy, clearing on Monday, Aug. 29, but on Sept. 1 came a rainfall here of 3.20 inches, causing interruption to travel in and around New York, especially on Long Island, where cellars were flooded, street car traffic halted at many points and automobiles were stalled hub-deep in streets filled to the curb. Throughout Westchester and the Hudson Valley the rains washed out many roads and undermined the foundations of a bridge near Middletown. In New Jersey, from Jersey City as far south as Atlantic City, streams of water ran over every road. The Hackensack Valley was flooded when the Hackensack River overran its low banks and halted automobile, bus and trolley traffic. In Brooklyn, the Flatbush, East New York, Bushwick and Coney Island sections were the hardest hit, with 3 feet of water in places. New York was the rainiest place in the country. The temperatures on the 1st inst. were 62 to 68 ; in Chicago 64 to 84 ; in Cincinnati 58 to 82 ; in Cleveland 58 to 74 ; in Detroit 58 to 78 ; in Kansas City 68 to 84 ; in St. Paul 66 to 90 ; in Montreal 60 to 78 ; in Boston 64 to 66 ; that is, while the East was rainy and cool the West was dry and relatively hot. To-day was pleasant until to-night, when there was a shower. The forecast is for fair weather to-morrow. Temperatures to-day were 65 to 77 degrees, showing a rise. In Chicago they were 62 to 84 and in St. Paul 64 to 90 .

## Wholesale Trade in United States in July 1927 as

 Reported by the Federal Reserve Board-Below That of June This Year and July Last Year.Volume of wholesale trade was slightly smaller in July than in June, according to reports received by the Federal Reserve System from firms in six leading lines of wholesale trade. Sales of groceries, shoes and hardware declined, while those of meats, dry goods and drugs continued in about the same voluem as in June. Compared with the corresponding month of last year total sales of reporting firms in July were about $5 \%$ smaller, reflecting reductions in sales of all lines except shoes and drugs, whichwereslightly large than in July a year ago. A part of the decline in sales from July of last year is accounted for by the fact that July of this year had one business day less than July 1926. Percentage changes in the value of sales in July as compared with June of this year and July of 1926 are as follows:

| Line. | Percentage of Increase $(+)$ or Decrease $(\rightarrow$ ) in Sale in July 1927, Compared with- |  |
| :---: | :---: | :---: |
|  | June 1927. | July 1926 |
| Grocery | -8.6 | -6.8 |
| Dry goods. | 0.0 +2.3 | -6.5 -3.3 |
| Shoes..... | +8.3 | -3.3 +2.9 |
| Hardware | -8.0 | +2.9 -5.1 |
| Drugs. | +1.8 | -3.6 |
| Total, six lines. | -3.7 | 4.9 |

Among the additional lines not included in the above table, domestic sales of agricultural machinery and farm implements were about $4 \%$ smaller than a year ago, according to reports received by the Federal Reserve Bank of Chicago from 85 manufacturers. Orders for machine tools placed with in July and were $25 \%$ smaller than in July of last year. Sales of men's clothing by firms reporting in the New York Federal Reserve District were $70 \%$ larger in July than in June and about 2\% larger than in July 1926. Sales of women's coats and suits were nearly 100 \% larger than in July of last year when activity in the clothing industry was sharply curtailed as a result of the strike at that time. Nand

Value of merchandise stocks carried by reporting wholesale grocery, dry goods and shoe firms was larger for the country as a whole at the end of

July than at the end of June, while stocks of hardware and drug firms were somewhat smaller. Increases in stocks of dry goods were reported in nearly all sections of the country and reflected preparation by firms in these lines for the expansion in whole trade that usually occurs early in the autumn. Compared with July of last year, stocks in all lines were smaller.
Index numbers of the dollar value of sales in six leading lines of wholesale trade are given below. On the following pages are shown changes in sale and stocks by lines and by Federal Reserve districts.

VALUE OF WHOLESALE TRADE BY LINES

|  | $\begin{aligned} & \text { Gro- } \\ & \text { ceries. } \end{aligned}$ | Meat. | $\begin{aligned} & \text { Dry } \\ & \text { Goods. } \end{aligned}$ | Shoes. | Hard- <br> ware. | Drugs. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| April 1926. | 79 |  |  |  |  |  |  |
| May. | 80 | 81 | 78 | 69 | 103 | 123 | 80 |
| June- | 86 | 82 | 76 | 59 | 105 | 116 | 84 |
| July ....- 1927. | 84 | 77 | 78 | 59 | 99 | 114 | 82 |
| April. | 77 | 71 | 75 | 68 | 102 | 122 | 78 |
| May | 81 | 74 | 71 | 56 | 99 | 113 | 79 |
| July | 86 79 | 72 | 74 | 58 53 | 102 | 115 118 | 81 |

CHANGES IN SALES AND STOCKS OF WHOLESALE FIRMS BY LINES AND BY EEDERAL RESERVE DISTRICTS. (Increase $(+)$ or Decrease $(\rightarrow$ Per Cent.)

| Line and Federal Reserve District. | Sales, July 1927. Compared with - |  | a Stocks, July 1927, <br> Compraed with- |  |
| :---: | :---: | :---: | :---: | :---: |
|  | June 1927. | July 1927. | June 1927. | July 1926. |
| Groceries- |  |  |  |  |
| United States | -8.6 | -6.8 | +0.8 | $-1.0$ |
| Boston District | -4.5 | -7.6 |  |  |
| New York District Philadelphla Distric | -9.9 -12.7 | - -8.1 | +8.8 +2.9 | +16.0 . |
| Cleveland District | -9.3 | -5.6 | +8.9 +0.9 | - 5.8 |
| Richmond District | -7.0 | - 8.0 | -2.9 | -5.7 |
| Atlanta District. | -12.0 | -15.8 | -4.6 | -7.0 |
| Chicago District. | -8.7 | -6.1 | +1.2 | -6.9 |
| St. Louis District.- Minneapolis District | -11.3 | -15.7 |  | $-4.8$ |
| Minneapolis District | -14.0 +1.1 | -1.0 | 0.0 | 0.0 |
| Kansas City District | +1.1 +5.9 | -3.8 | -6.9 +16.9 | -10.6 -10.8 |
| San Francisco D | -4.4 | -5.1 | +769 +7.8 | -10.8 -6.3 |
| Dry Goods- |  |  |  |  |
|  |  |  |  |  |
| New York Bistri | 6.6 | -8.2 |  |  |
| Philadelphi2 Distr | $-14.5$ | -12.5 | 0.0 | $-36.3$ |
| Cleveland Distriot | -9.3 | -3.0 | +11.3 | -9.6 |
| Richmond District | +8.7 | +6.3 | +2.3 | -3.5 |
| Atlanta District. | +11.4 | +9.8 | +11.2 | $-17.2$ |
| Chicago District | -2.7 | -2.3 | +7.2 | -4.4 |
| St. Louis District | +16.7 | -0.4 | +5.1 | +1.0 |
| Kansas City Distr | +17.7 | -7.8 | +19.7 | $+9.0$ |
| Dallas District | +26.0 | +13.0 | +16.9 | $-1.1$ |
| San Francisco District.................... +0.2 -9.7 +3.6 -3.1 |  |  |  |  |
| United States | -8.3 | +2.9 | +2.1 | -5.2 |
| Boston District | +7.9 | +12.1 | $-4.6$ | $-3.5$ |
| New York District | -22.5 | -2.4 | +1.7 | +39.9 |
| Philadelphia Distr | +2.2 | $-18.7$ | +2.4 | -33.5 |
| Cleveland District | -22.2 | $-13.5$ | +1.8 | -1.4 |
| Richmond Distri | +19.0 | +16.3 | +3.7 | +0.7 |
| Atlanta District. | -4.7 | -1.7 |  |  |
| Chicago District | -6.0 | -6.6 | $+9.0$ | $-0.6$ |
| St. Louls District | +64.6 | +19.9 | $-2.0$ | -5.3 |
| Minneapolis District | -15.9 | -18.0 | +17.0 | -28.0 |
| Hardzoare- |  |  |  |  |
| United States | -8.0 | -5.1 | -0.3 | -5.1 |
| New York District | $-20.3$ | -11.9 | +3.1 | -8.6 |
| Philadelphia Distri | $-11.2$ | $-10.3$ | $-0.6$ | -1.6 |
| Cleveland District | -2.3 | -2.1 | -0.9 | -13.9 |
| Richmond Distri | -5.2 | -1.2 |  | -8.0 |
| Atlanta District | - 1.0 | $-17.7$ | $-0.3$ | -13.1 |
| Chicago District | -3.0 | -3.6 | $-3.0$ | +3.8 |
| St. Louls District | -0.2 | $-6.5$ | +0.4 | -17.9 |
| Minneapolls Distri | 0.0 | 0.0 | -1.0 | -6.0 |
| Kansas City Dis | -7.7 | -0.8 | -4.9 | -6.9 |
| Dallas District | +9.5 | -8.4 | $+4.5$ | +0.9 |
|  |  |  |  |  |
| United States | +1.8 | +3.6 | -8.9 | -10.6 |
| New York District | +12.6 | $+2.0$ | +9.6 | $-17.6$ |
| Phlladelphia Distric | -3.8 | -3.2 | -4.8 | +14.3 |
| Richmond District.................- |  |  |  |  |
|  |  |  |  |  |
| Atlanta District. | -0.1 | +4.2 |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Kansas Clty Di | +4.6 | +7.9 | +2.4 | +0.2 |
| Dallas District ................... |  |  |  |  |
| San Francisco District.................. <br> Furniture -3.1 -7.1 -19.0 +7.8 |  |  |  |  |
| Richmond Distric | +1.4 | +12.6 |  |  |
| Atlanta District | +5.3 | -7.4 | $+20.4$ | 4.8 |
| St. Louis District | +1.3 | $-0.2$ | $-1.1$ | -33.1 |
| Kansas City District....... | -30.8 | $-14.5$ | +2.1 | -4.8 |
| San Francisco District.......................... -30.0 -15.9 -4.5 -8.3 <br> Agricultural Implement     |  |  |  |  |
|  |  |  |  |  |
| Minneapolis Distri | +90.0 | +3.0 | $-11.0$ | $-28.0$ |
| Dallas District_-.............................. <br> Stationery and Paper- +34.2 -10.5 -5.3 -3.8 |  |  |  |  |
| Stationery and Paper New York District. |  |  |  |  |
| New York District Philadelphia Distri | -12.8 -6.2 | -22.8 -2.7 | $-1.0$ | -6.4 |
| Atlanta District. | -3.2 | - 9.2 | -1.0 | -6.4 |
| San Franclsco Dist | +2.0 | -4.4 | $-1.3$ | $-1.0$ |
| Automobile Supplies | +2.0 | 4. |  | -1.0 |
| San Francisco District.................. <br> Clothing- -2.0 -8.8 +0.2 -2.1 |  |  |  |  |
| New York District. | +88.9 | +32.4 |  |  |
|  |  |  |  |  |
| New York District $\ldots$................ +24.5 +10.4 -5.0 +5.9 |  |  |  |  |
|  |  |  |  |  |
| New York District...............- |  |  |  |  |
| Machine Tools- United States_c. |  |  |  |  |
| United States_c..............................Diamonds- |  |  |  |  |
| New York District.................Jewelry- |  |  |  |  |
|  |  |  |  |  |
| New York District Philadelphia District. | $-42.2$ |  | $0: 0 \mathrm{~d}$ | +0.6d |
| Philadelphia District......................... <br> Electrical Supples- -28.6 -9.8 +1.4 -3.1 |  |  |  |  |
| Philadelphia District. | -7.0 | -12.6 | $+4.5$ | -26.5 |
| Atlanta District St. Louls District | -7.3 | $-22.6$ |  |  |
|  | +10.3 +14.1 | +1-. 5 | $-13.6$ | +12.0 |
| San Francisco |  | +0.1 | +10.0 | $+9.2$ |
| St. Louis District . . . . . . . . . | +4.7 | $-30.7$ | +1.1 |  |

b Sales of agricultural implements for the United States are compiled by the
Chicago Federal Reserve Bank from reports of leading manufactures and include Chlcago Federal Reserve Bank from reports of leading manufactures and include
all of their domestic business.
c Based upon indexes of orders placed with manufacturers furnished by the c Based upon indexes of orders placed with manufacturers furnished by the
National Machine Tool Builders' Association.
d Includes diamonds.

Federal Reserve Board's Summary of Business Conditions in the United States-Decline in Industrial Production-Advance in Wholesale Prices.
Industrial production declined in July to a level below that of a year ago, while the Department of Labor's index of wholesale prices advanced for the first time since last autumn, says the Federal Reserve Board, in its monthly summary of business conditions in the United States, issued Aug. 28. Demand for bank credit showed a seasonal increase, but easy conditions prevailed in the money market the Board notes, its review continuing:

## Production.

Output of manufactures declined in July and was in practically the same volume as a year ago, and the production of minerals, which was further reduced during the month, was at the lowest level since early in 1926, when the anthracite strike was in progress. Iron and steel production in July was in the smallest volume since 1925, and continued at practically the same evel during the first three weeks of August. Automobile output for July nd the early weeks of August was considerably below that of the correspondng month of last year; production of rubber tires, nonferrous metals, and ood products and activity of woolen mills were smaller in July than in the preceding month. Cotton conssmption was smaller than in June, but conshoes and lumber increased in July as compared with June. Factory employment and payrolls showed seasonal decreases in July and were smaller than in any month since 1924. Employment in coal mining has been reduced in recent months, and reports indicate some unemployment in certain of the building trades, owing to the decline in the construction of houses. Building contract awards in July and in the first three weeks of August continued larger than a year ago, the increase reflecting chiefly a growth in awards for engineering projects.
The Aug. 1 cotton report of the Department of Agriculture indicated a production of $13,492,000$ bales, or $25 \%$ less than the record yield of last
year. The indicated production of corn, though considerably larger than year. The indicated production of corn, though considerably larger than the expectation in July, was $262,000,000$ bushels lower than the harvested crop of 1926. The August estimate of $851,000,000$ bushels of wheat indicated an increase of $18,000,000$ bushels over the 1926 crop yield.

## Trade

Distribution of merchandise at wholesale and retail showed about the usual seasonal decline in July. Compared with a year ago, sales of wholesale firms and department stores were slightly smaller, owing largely to the fact Sales of mail order houses and chain stores were somewhat larger than a year ago. Inventories of department stores continued to decline in Ju a and at the end of the month were slightly smaller than a year ago: and whole sale stocks also continued smaller than last year. Shipments of commodities by freight decreased, contrary to the usual seasonal trend, and were smaller in July and in the first two weeks of August than in the same period of last year.

## Prices.

The Bureau of Labor Statistics index of wholesale prices advanced slightly in July, reflecting chiefly increases in the prices of corn, livestock, cotton and leather, while prices of wheat, silk, metals and building materials decontinued upward, and those of wheat, noneferous metals and rubber have also advanced, while hogs, lumber and hides have declined.

Volume of Trade in Week of August 27 Larger Than in Same Period Last Year According to Department of Commerce-Weekly Business Indicators.
The dollar volume of trade during the week ended Aug. 27, as seen from figures on check payments, although smaller than in the preceding week was larger than in the corresponding week of last year, according to the weekly statement of the Department of Commerce released for publication to-day (Sept. 3). In its review for the week the Department says:
Wholesale prices continued to recover but were still substantially below the level of last year. Prices of cotton continued to average higher than in either the previous week or the same period a year ago, While wheat prices, although lower than in the preceding week were higher than last year. Iron and steel prices, on the other hand, showing no change from
the preceding week, were lower than last year. The volume of new building the preceding week, were lower than last year. The volume of new building contracts awarded in 37 States was lower than in either the preceding week or the corresponding week of 1926.
Loans and discounts of Federal Reserve member banks, showing a decline from the preceding week, were higher than during the corresponding week of 1926. Prices of stocks listed on the New York Stock Exchange continued to average higher, establishing a new high record during the week. were substantially lower than for the same wge of last year bond price continued to average higher. Interest rates on time money averaged lower than in either the preceding week or the corresponding week of last year. The Federal Reserve ratio continued to expand as compared with last year but showed no change from the preceding week. Business failures were more numerous than in the same week of 1926.
The output of bituminous coal during the week ended Aug. 20 was larger than in the preceding week but smaller than in the same week a year ago The production of lumber during the same week was larger also in the previous week but smaller than last year. Beehive coke production, showing no change frem the preceding week, was substantially smaller than a year ago. Petroleum production receded perceptibly from the preceding week but was higher than in the corresponding week of 1926. Receipts of wheat at primary markets were running substantially higher while year ago. Recelpts of cattle, however, were smaller than last year, while hog receipts were larger.

The following business indicators are made available by the Department:

WEEKLY BUSINESS INDICATORS.
(Weeks ended Saturday - Relative numbers, average 1923-25 - 100 .)


Retail Trade in United States in July as Reported by Federal Reserve Board - Sales Seasonally Smaller Than in June.
Distribution of merchandise to consumers, as indicated by sales of department stores, mail order houses and chain stores, was seasonally smaller in July than in June, the Federal Reserve Board reports in giving details regarding retail trade in the United States during July. In its survey the Board states:
Compared with July a year ago sales of department stores were slightly smaller owing to the fact that there were five Sundays in July of this year and consequently one less business day than in July 1926. Sales of mail rder houses and chain stores, on the other hand, which are influenced by changes in the number of operating ints as changes in the volume trade,
Pmpared with the corring firms in July 1927 reporting, are given in the following table:
changes in retail sales and number of firms reporting.

*Total number of mall order firms. Number of separate distributing houses and
retail outlets not available.
Department Store Sales and Stocks by Federal Reserve Districts.
While for the country as a whole department store sales were $3.7 \%$ smaller than in July of last year, there were wide variations in the extent of the decline in different sections of the country. In the Philadelphia Richmond, St. Louis and Dallas Federal Reserve districts decresaes varied from 6 to $8 \%$, wh
Inventories of merchandise carried by department stores continued to decline and at the end of the month averaged for the country as a whole slightly smaller than a year ago. Smaller stocks than in July of last year were reported by stores in the New York, Philadelphia, Atlanta, St. Louis Minneapolis, Kansas City and Dallas Federal Reserve districts. In the other districts stocks were slightly larger. After allowing for the usual decline that is customary in midsummer inventories of merchandise at the end of July were lower than at any time since August 1926.

## Stock Turnover.

A larger decline in sales than in stocks in July resulted in a slightly lower rate of stock turnover than in July of last year. For the first seven months of the year as a whole, however, the rate of turnover continued Among tables furnished by the period of 1926
Among tables furnished by the Board giving index numbers of sales of chain stores and mail order houses and detailed statistics for department stores by Federal Reserve Districts and cities we reproduce the following:
sales of dept. stores, mail order houses and chain stores.

|  | $\begin{gathered} \text { Depart- } \\ \text { ment } \\ \text { Stores } \\ (359) \end{gathered}$ | MaflOrder Orater (4) | Chatns. |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{gathered} \text { Grocery } \\ \text { (27) } \end{gathered}$ | $5 \underset{(3)}{\&_{(3)} 10}$ | $\begin{gathered} \text { Drugs } \\ (9) \end{gathered}$ | $\begin{array}{\|c} \text { Cigar } \\ \text { (3) } \end{array}$ | $\begin{gathered} \text { Shoe } \\ (6) \end{gathered}$ | ${ }_{\text {(4) }}^{\text {usic }}$ | ${ }_{\text {(5) }}^{\text {Candy }}$ |
| March <br> 1926. $\qquad$ |  |  |  |  |  |  |  |  |  |
| April. | 133 | 120 | ${ }_{329}^{302}$ | 202 | 191 | 150 | ${ }^{163}$ | 111 | 226 220 |
| June - | ${ }_{130}^{137}$ | ${ }_{113}^{105}$ | ${ }_{309}^{322}$ | 214 | 1818 | 1 | ${ }_{153}^{174}$ | 118 | 204 |
| July | 99 | 97 | 517 | 206 | 195 | 155 | 145 | 108 | 210 |
| March | 128 | 132 |  |  | 224 | 153 | 125 | 108 | ${ }_{2}^{216}$ |
| April | 143 | 128 | 381 | 244 | 223 | 157 | ${ }_{143}^{198}$ | ${ }_{88}^{104}$ | ${ }_{216}^{257}$ |
|  | 130 | 115 | 398 | 224 | 210 | 151 | 155 | 87 | ${ }_{211}^{215}$ |
| July. | 97 | 100 | ${ }_{373}$ | 221 | 217 | 153 | 140 | 80 | 211 |


|  | $\left\lvert\, \begin{aligned} & U . S . \\ & (359) \end{aligned}\right.$ | Federal Reserve District． |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { Bos- } \\ & t o n \\ & (24)^{*} \end{aligned}$ | $\begin{aligned} & \text { New } \\ & \text { York } \\ & \text { (63) } \end{aligned}$ | $\begin{aligned} & \text { Phila. } \\ & (22) * \end{aligned}$ | $\begin{aligned} & \text { Gleve- } \\ & \text { land } \\ & (54)^{*} \end{aligned}$ | $\left\lvert\, \begin{gathered} \text { Rich- } \\ \text { mond } \\ (25) \end{gathered}\right.$ | $\left\lvert\, \begin{aligned} & \text { At- } \\ & \text { lanta } \\ & (35)^{*} \end{aligned}\right.$ | $\begin{aligned} & \mathrm{Chl} \\ & \text { cago } \\ & (63)^{*} \end{aligned}$ | $\left\lvert\, \begin{aligned} & \text { Min- } \\ & \text { neap } \\ & (23) * \end{aligned}\right.$ | $\left\|\begin{array}{l} \text { Dat } \\ \text { (as } \\ (21) * \end{array}\right\|$ | $\begin{gathered} \operatorname{San} \\ \operatorname{Sran}^{(31) *} \end{gathered}$ |
| $1926 .$ | 130 | 119 | 131 | 138 |  | 130 | 108 |  |  |  |  |
| April． | 133 | 133 | 138 | 128 | 133 | 126 | 114 | 147 | 107 | 108 | 150 |
| May． | 137 | 134 | 139 | 137 | 137 | 129 | 114 | 159 | 102 | 115 | 152 |
| June－ | 130 | 134 | 137 | 129 | 126 | 123 | 104 | 146 | 93 | 107 | 142 |
| $\text { July } 1927 .$ | 99 | 94 | 99 | 87 | 100 | 96 | 80 | 115 | 81 | 79 | 124 |
| March | 128 | 121 | 132 | 123 | 124 | 119 | 100 | 151 | 93 | 110 | 159 |
| April | 143 | 144 | 148 | 133 | 147 | 134 | 114 | 162 | 103 | 114 | 166 |
| Mane | 131 130 | 130 139 | 1134 | 124 | 132 | 123 | 108 | 151 | 92 | 116 | 152 |
| June | 130 97 | 139 90 | 143 96 | 126 80 | 124 98 | 120 89 | 102 79 | 147 115 | 92 76 | 100 | 137 |

Number of stores included in index．
CHANGES IN SALES AND STOCKS OF DEPARTMENT STORES，JULY 1927. （Increase or Decrease（ - ）．Based on value tigures－Per cent．

| Federal Reserve District and City． | Change in Sates． |  | Change in Stocks． |  |
| :---: | :---: | :---: | :---: | :---: |
|  | July 1927compared withJuly 1926 ． | Jan．1－July 311927 compared with Jan．1－July 311926. | July 311927 | compared voith |
|  |  |  | July 311926. | June 301927. |
| Boston－ <br> Boston | Per Cent． | Per Cent． | Per Cent． | er Cent． |
| Outside Boston． | －4．6 | 1.6 | 4.7 1.0 | $\begin{aligned} & -5.2 \\ & =0.8 \end{aligned}$ |
| New Haven．．． | －3．1 | 1.9 3.3 | －1．0 | $=0.8$ -9.8 |
| Providence． | －2．1 | 0.5 | －3．1 | －9．0 |
| Total New Yort | －3．6 | 1.7 | 2.9 | －3．5 |
| New York－．． | －2．6 | 1.9 | －0．8 | －3．9 |
| Bridgeport．．．．．．．．－ | －9．4 | －4．7 | －9．4 | －13．5 |
| Buffalo－．－．－．－． | -3.3 -2.8 | －0．5 | －7．0 | 3.3 |
|  | －2．8 | 8.3 -3.2 | 7.2 -1.6 | 2.2 -4.8 |
| Syracuse． | －9．0 | －2．2 | －1．6 | －4．8 |
| Other citles | －2．7 | －1．6 | －2．7 | －5．3 |
| Total Philadelphta－ | －3．4 | 1.9 | －1．5 | －3．1 |
| Philadelphla－．－．－－－ | －8．4 | $-5.3$ | 0.6 | －3．2 |
| Allentown． | 10.9 5.8 | 8.2 | 7.4 | －5．6 |
| Harrisburg | －11．3 | －10．4 | 1．3 | －5．5 |
| Johnstown | －10．4 | －1．9 | －1．0 | － 2.3 |
| Lancaster－ | 6.3 | $-4.9$ | －15．1 | －${ }^{-2.1}$ |
| Reading－－ | －12．4 | －5．6 | $-3.3$ | －1．7 |
| Seranton．－－－－－－－－－ | －8．0 | 0.4 | 0.7 | －0．3 |
|  | －7．3 | －1．8 | 18.8 | $-2.3$ |
| Wilmington．－．－．－－－－ | －5．8 | 2.8 | 6.6 10.4 | －-4.4 |
| York－ | －2．6 | 2.1 | －10．4 | －4．6 |
| Other citles． | －9．0 | －4．9 | 1.1 | －4．8 |
| Total Cleveland－ | －6．9 | －3．9 | $-1.3$ | －3．7 |
| Cleveland． | 0.4 | 1.2 |  |  |
| Akron－－－－－－－－－－－ | 7.0 | 2.8 | －6．1 | $-2.6$ |
| Columbus．－．－．．－－－－－－ | 2.4 14.6 | 2.9 14.4 | 12.8 | 1.6 |
| Dayton．．－ | －8．9 | －1．4 | 10．5 | $-8.5$ |
| Pittsburgh | －4．5 | －2．7 | －3．6 | －-5.9 |
| Toledo－－－－－－－－－－－－ | 2.4 | 5.4 | 4.5 | － 2.4 |
| Wheeling．－．．．．．－－－ | $\begin{array}{r}-4.3 \\ \hline 6.5\end{array}$ | -2.4 7.0 | -8.0 33.0 | －8．6 |
| Other cities | 6.5 -4.2 | 7.0 -1.3 | 33.0 0.5 | 6.7 -4.8 |
| Total <br> Richmond－ | －0．2 | 0.9 | 1.8 | －3．9 |
| R1chmond－．．．－－－－－ | －0．2 | 2.8 | －0．9 |  |
| Baltimore | －11．8 | －4．2 | －1．9 | －2．2 |
| Other eitles | －2．7 | －2．4 | 1.5 3.3 | － 6.1 -5.9 |
| Total |  |  |  |  |
| Atlants－ | －7．7 | －2．6 | 0.02 | －4．0 |
| Atlanta－－7－－－－．－－ | 8.8 | 8.8 | 11.2 | －10．6 |
| Chattanooga | 14．3 | $-3.9$ | －14．9 | －3．5 |
| Nashville．．－ | －4．7 | －1．6 | －2．4 | －2．9 |
| New Orieans． | －8．1 | －2．7 | －2．5 | －8．5 |
| Savannah．－． | -18.4 -6.5 | －1．5 | －1．4 | 11.0 -5.0 |
| Other cities． | －6．5 |  | －10．9 | $-13.8$ |
| Total | －1．8 | －1．6 | －1．0 | －1．5 |
| Chicago．－ | －6．7 |  |  |  |
| Detroit－－－．－．－．．．－ | 1.0 | 4.2 | 17.1 | $-9.4$ |
| Indianapolis．．．．－－－－－ | 2.5 -0.2 | 2.7 | 10.9 | $-3.3$ |
| $\begin{aligned} & \text { Milwaukee- } \\ & \text { Other citles.- } \end{aligned}$ | －6．3 | 0.4 -1.1 | －4．3 | -1.8 -5.6 |
| Total．－ | －2．1 | 1.4 |  |  |
| St，Louts－－－－－－－ | －2．1 | 1.4 | 1.2 | －2．3 |
| St．Louls－．－－－．－－－－ | $-8.4$ | $-3.8$ | －4．1 |  |
| Evansville－－．－．－．－． | 12.1 3.9 | 15.5 -5.8 | 13.4 | $-2.1$ |
| Louisville．－ | －2．5 | －1．3 |  | -5.6 -4.0 |
| Memphis． | $-4.3$ | －4．4 | －0．1 | -4.0 -10.3 |
| Total | －6．0 | －3．7 | －4．9 | －2．2 |
| Minneapolis－ | －7．0 | －4．0 |  |  |
| Kansas Cuty－－－－ |  | －4．0 | －7．0 | －1．0 |
| Kansas City | $-5.3$ | $-4.4$ | －3．4 |  |
| Denver－．．．－．．．．．－－－－ | －4．0 | 0.2 -5.4 | －6．1 | $-4.5$ |
| Lincoln＿．－．－7－1．－．－－ | －10．0 8 | －5．4 | －11．0 | $-13.0$ |
| Tulsa－．．．．－．－－－－－－－－－ | 4.4 | 11.9 | 2.4 10.7 | $-10.3$ |
| Wichita－－－．－．．．－－－ | 2.6 -9.9 | 9.0 | 10.0 | 二9．4 |
| Other citles．．．－－－－－ | －9．9 | －2．4 | －7．6 | －4．5 |
| Tallas--------- | －3．6 | 0.8 | －2．9 | －4．1 |
| Dallas＿－－－－－－．－－ | － 18.1 | －7．8 | －15．9 | －8．7 |
| Fort Worth | 18.5 -3.9 | 3.9 2.8 |  | －5．0 |
| Houston． | 0.9 -4.0 | 2.8 1.7 | 5.1 | －2．5 |
| Other citles | －4．0 | 1.7 | 1.1 | －2．7 |
| Total＿－－－－－－－－ | －7．7 | －1．0 | －7．0 | －5．3 |
| San Francisco．．．．．．－ | 0.4 |  |  |  |
| Los Angeles．．．－－－－ | $-3.3$ | 5.1 | 3.8 | －3．9 |
| Oakland．－－7．－．．．．．－ | -6.0 3.1 | －0．6 | －3．8 | －2．9 |
| Salt Lake City | 3.1 0.3 | －2．1 | $\begin{array}{r}-6.3 \\ \hline 2.0\end{array}$ | $-3.0$ |
| Seattle＿－．．－－．－．．．．－－ |  |  | 2.0 | －5．6 |
| Spokane－．．．．．．．．．．－－－ | － 2.2 | -1.2 -3.8 | 1.0 -1.9 | －0．6 |
| Other cities－．．．．－－－－－ | －11．0 | －3．8 | 1.0 | －4．1 |
| Total．－ | －1．9 | 2.5 | 1.9 | －2．0 |
| United States＿．－．－－ | －3．7 | －0．8 | －0．4 | －3．0 |

DEPARTMENT STORE STOCKS，BY FEDERAL RESERVE DISTRICTS．

|  | $\underset{*}{U .} \begin{gathered} (3 . \\ (314) \\ \hline \end{gathered}$ | Federal Reserve District． |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { Bos- } \\ & \text { ton } \\ & (24)^{*} \end{aligned}$ | $\left\lvert\, \begin{aligned} & \text { New } \\ & \text { York } \\ & (63) * \end{aligned}\right.$ | $\begin{aligned} & \text { Phlla. } \\ & \text { (13) } \end{aligned}$ | $\left\lvert\, \begin{aligned} & \text { Cleve- } \\ & \text { land } \\ & (52)^{*} \end{aligned}\right.$ | $\boldsymbol{R}_{\text {Rich- }}^{\text {mond }}$ (19)* | $\begin{aligned} & \text { At- } \\ & \text { lanta } \\ & \text { (22)* } \end{aligned}$ | $\left\|\begin{array}{l} \text { Call } \\ \text { cago } \\ (51)^{*} \end{array}\right\|$ | $\left\|\begin{array}{l} \text { Min } \\ \text { neap } \\ (22) * \end{array}\right\|$ | $\begin{gathered} D a l- \\ \text { Das } \\ (19) * \end{gathered}$ | $\begin{array}{\|c} \text { San } \\ \text { Fran; } \\ (29)^{2} \end{array}$ |
|  | 142 | 124 | 142 |  |  |  |  |  |  |  |  |
| April． | 143 | 125 | 142 | 201 | 134 | 131 | 125 | 160 159 | 110 | 128 130 | 141 |
| May | 138 | 123 | 138 | 184 | 133 | 132 | 116 | 153 | 106 | 125 | 145 |
|  | 131 | 116 | 131 | 177 | 126 | 126 | 110 | 147 | 101 | 114 | 131 |
| ${ }^{J}{ }^{1927}{ }_{19}$ | 125 | 111 | 124 | 171 | 118 | 119 | 108 | 136 | 94 | 110 | 129 |
| March | 142 | 127 | 140 | 205 | 135 | 132 | 127 | 160 | 100 | 112 | 145 |
| April | 143 | 129 | 142 137 | 200 | 134 130 1 | 132 | 130 | 161 | 100 | 112 | 147 |
| May | 138 | 127 | $1 \begin{aligned} & 137 \\ & 128\end{aligned}$ | 191 | 134 | 131 | 120 | 155 145 1 | $\begin{array}{r}97 \\ 99 \\ \hline\end{array}$ | 109 | 139 |
| June． | 124 | 119 | 122 | 183 176 | 118 | 117 | 107 | 145 138 | 89 88 | 101 95 | 136 <br> 134 |

＊Number of stores included in index．
STOCK TURNOVER OF DEPARTMENT STORES，JULY 1927

| Federal Reserve District and Cuty－ <br> Boston－ | Rate of Stock <br> July． <br> 1927． 1926. |  | Turnover．＊ <br> Jan．1－ <br> July 31. <br> 1927． 1926 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Boston． | ． 24 | ． 26 | 2.36 | 2.39 | Atlanta | ． 25 | ． 30 | 2.13 | 2.18 |
| Outside Boston． | ． 24 | ． 25 | 1.80 | 1.76 | Birmingham | ． 23 | ． 17 | 1.51 | 2.18 |
| New Haven． | ． 25 | ． 25 | 1.66 | 1.58 | Chattanooga | ． 16 | ． 18 | 1.35 |  |
| Providence． | ． 29 | ． 30 | 2.09 | 2.08 | Nashville． | ． 20 | .21 | 1.85 | 1.74 |
| Total | ． 24 | 26 | 2.12 | 2.13 | New Orie | 16 | ． 17 | 1.35 | 1，48 |
| New York and Other cities．．．－$\quad .20 \quad .19 \quad 1.59 \quad 1.79$ |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Brooklyn． | ． 24 | ． 25 | 2.28 | 2.23 | ot |  | ． 19 | 58 | 1.63 |
| Bridgeport | ． 34 | ． 35 | 1.92 | 1.90 | Tolal－－ |  |  |  | 1.63 |
| Buffalo | ． 23 | ． 21 | 1.89 | 1.69 | Chicago－ |  |  |  |  |
| Newark | ． 24 | ． 25 | 2.18 | 2.07 | Chicago | ． 42 | ． 46 | 2.98 | 2.88 |
| Rochest | ． 27 | ． 27 | 2.04 | 2.07 | Detroit | ． 31 | ． 33 | 2.55 | 2.63 |
| Syracuse | ． 29 | ． 25 | 2.19 | 1.80 | Indianapolis | ． 32 | ． 33 | 2.61 | 2.57 |
| Other cit | ． 18 | ． 19 | 1.33 | 1.35 | Milwaukee | ． 23 | ． 22 | 1.85 | 1.76 |
| Total ${ }_{\text {Pheladelphia－－}}$ | 24 | ． 25 | 2.16 | 2.08 | Other citles．． | ． 21 | ． 21 | 1.70 | 1.64 |
|  |  |  |  |  |  | ． 26 | ． 26 | 2.13 | 2.08 |
| Allentown | ． 30 | ． 29 | 1.96 | 2.09 | St．Louts－ |  |  |  |  |
| Altoona | ． 22 | ． 20 | 1.63 | 1.50 |  |  |  |  |  |
| Harrisburg | ． 20 | ． 22 | 1.56 | 1.67 | Evansville | ． 17 | ． 16 | 1.85 | 1.88 |
| Johnstow | ． 16 | ． 18 | 1.41 | 1.47 | Little Roc | ． 17 | ． 16 | 1.37 | 1.39 |
| Rocheste | ． 22 | ． 24 | 1.66 | 1.82 | Louisville | ． 21 | ． 21 | 1.84 | 1.71 |
| Reading． | ． 18 | ． 20 | 1.49 | 1.40 | Memphis | ． 20 | ． 20 | 1.54 | 1.53 |
| Scrant | ． 21 | ． 25 | 1.90 | 1.99 |  |  |  |  |  |
| Wilkes－Barre | ． 21 | ． 22 | 1.82 | 1.80 1.60 | Total＿－－－－－ | 19 | 19 | 1.7 | 1.72 |
| Wilmingt | ． 21 | ． 24 | 1.56 | 1.69 | Minneapolts－ Minneapolis． |  | .30 |  |  |
| York | ． 23 | ． 23 | 1.78 | 1.77 |  | ． 31 |  | 2.42 | 2.30 |
| Other | ． 20 | ． 22 | 1.35 | 1.48 | Dallas－ |  |  |  |  |
| Total | 20 | 22 | 1.82 | 1.92 |  |  |  |  |  |  |  |  |  |  |  |
| Cleveland |  |  |  |  | Fort Wor | ． 18 | .17 | 1.48 | ${ }_{1}^{1.36}$ |
| Cleveland． | ． 22 | ． 23 | 1.91 | 1.92 | Houston | ． 21 | ． 22 | 1.91 | 1.81 |
| ${ }^{\text {Akron＿－．}}$ | ． 23 | ． 24 | 1.99 1.96 | 1.81 | Other citi | ． 18 | ． 19 | 1.57 | 1.58 |
| Columbus | ． 26 | ． 26 | 1.92 | 1.86 | Tota | 17 |  |  |  |
| Dayton． | ． 25 | ． 26 | 1.88 | 1.85 |  | ． 17 | ． 18 | 1.5 |  |
| Pittsburg | ． 19 | ． 19 | 1.65 | 1.67 | San Franctsco |  |  |  |  |
| Toledo－ | ． 21 | ． 20 | 1.57 | 1.49 | San Francisco．－ | ． 19 | ． 20 | 1.48 |  |
| Wheeling＿ | ． 23 | ． 22 | 1.68 | 1.56 | Los Angele | ． 23 | ． 26 | 1.91 | 1.91 |
| Youngstown | ． 26 | ． 31 | 2.17 | 2.44 | Oakland | ． 19 | ． 19 | 1.41 | 1.33 |
| Other citles．．． | ． 17 | ． 17 | 1.34 | 1.34 | Salt Lake City． <br> Seattle． <br> Spokane．．．．．．．．．． | $\begin{aligned} & .16 \\ & .25 \end{aligned}$ | ． 14 | 1.23 | 1.141.77 |
| Total | 22 | ． 22 |  |  |  |  | ． 14 | 1.80 |  |
| Richmond－－－${ }^{\text {a }}$ |  |  |  |  |  | Spokane．．．．－－－． 16 |  | 1.08 | 1.04 |
| Richmond | ． 22 | ． 22 | 1.86 | 1.83 | Tot | ． 21 | ． 22 | 1.62 | 1.61 |
| Baltimore | ． 19 | ． 21 | 1.71 | 1.74 | Other citi | ． 14 | ． 16 | 1.14 | 1.19 |
| Washington | ． 22 | ． 24 | 1.86 | 1.91 |  |  |  |  |  |
| Other citie | ． 18 | ． 20 | 1.46 | 1.54 | United States． | ． 22 | ． 23 | 1.91 | 1.90 |
| Total | ． 20 | ． 22 | 1.75 | 1.79 |  |  |  |  |  |

＊Figure for rate of stock turnover is the ratio of sales during given period to
average stocks on hand．
CHANGES IN SALES OF DEPARTMENT STORES BY DEPARTMENTS．

| Department． | Total． | Federal Reserve District． |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Bos－ ton． | $\begin{aligned} & \text { New } \\ & \text { York. } \end{aligned}$ | Phila－ delph． | Cleve－ land | $\begin{gathered} \mathrm{ChF} \\ \text { ago. } \end{gathered}$ | $\begin{aligned} & \text { Dal } \\ & \text { las. } \end{aligned}$ | San. |
|  | Per Ct． | $\mathrm{PerCl}$ | $\mathrm{Per} \mathrm{Cl} \text {. }$ | Per Ct. |  |  |  |  |
| Woolen dress goo | $-17.6$ | － 10.0 | －10．5 | －16．1 | －15．2 | -19.8 35.3 | －16．7 | $-20.0$ |
| Cotton dress goo |  | $-17.1$ | $25.3$ | 19.4 | －-1.2 | ${ }^{35.3}$ | 47．5 | 9.7 |
|  | －6．8 | －616 | ． 3 | 0.9 | －10．3 | －9．4 | －39．2 | －2．0 |
| Dome |  | －13．3 |  | －10．3 | －6．0 |  |  | $-18.1$ |
| Laces，trimmin | $-10.4$ | 17.4 | －8．2 | 10.4 | －12．1 | 3.1 | 14 | 11． |
| Neckwear and | $-10.7$ | －9．7 | $-23.6$ | 11. | －11． | －18． | ． 3 | 4.4 |
| Ribbons |  | －12．7 | 12. |  | 11.4 | －2．1 | －5．2 | 7.2 |
| Notions－－－－1 | － －$^{2.6}$ | －7．1 | －1．3 | $-10.1$ | －1．6 | －1．4 | $-3.3$ | 0.5 |
| Toond articles a | －1．5 | －5．2 | －1．4 | －9．4 | －2．4 | －0．7 | 8 | 5.3 |
| Silverwear and | 4.5 | －3．3 | 二1．2 | 2.6 | 13.7 | $-10.3$ |  | 5 |
| Leather goods | 3.1 | 1.0 | －1．7 | 11.9 | 11.6 | 2.3 | 0．8 | ． 0 |
| Art goods，incl． | －5．2 | －11．0 | －2．9 | －17．2 | －5．0 | $-3.0$ | －1．1 | －1．0 |
| Men＇s clothing ．．．．．．．． |  |  |  | －6．0 | －7．9 | －5．1 | $-6.5$ | $-0.6$ |
| Men＇s furnishings，includ－ ing hats and caps |  |  |  |  |  |  |  |  |
| Boys＇wear．－ |  | －3．5 | － 4.1 | －4．6 | － | $\begin{aligned} & 5.9 \\ & 6.3 \end{aligned}$ | －15．3 |  |
| Women＇s | －3．6 | －7．3 | 4.6 | 38.4 | －7．6 | 6.8 | 1.3 |  |
| Women＇s suit | －10．8 | －77．5 | 9.9 | 10.8 |  | 12.3 |  | 13.0 |
| Women＇s skir | 16.5 | 18.8 | 57.0 | －11．0 | 15.9 | 36.3 | 3.2 | － 1 |
| Women＇s dress | －0．7 | －8．2 | $-0.1$ | －14．2 | 1.3 | 5.9 | 1.7 | 7.0 |
| Misses＇ready | －1．7 | 1.7 | 3.1 | － 11.1 | $-7.1$ |  | 6．5 | 7.4 |
|  | $-2.6$ | $-56.5$ | 51.6 | －63．0 | －2．9 | 19.6 |  |  |
| Jrs．\＆girls＇ Waists and bloa | 10.1 | 2.9 | 26.7 | 9.1 | 5.5 | 15.1 | 21.0 |  |
|  | 19.8 | ${ }_{2}^{2.3}$ | 8.4 | 21.6 | 2.3 | 156.6 | 20.5 | 29.4 |
| Milliner | －2．3 |  | 17.2 |  | 23.8 | 6. | 48.8 | 15.2 |
| ， | 8.7 | 4.2 | 24.2 | －8．5 | 28.0 | 14.9 |  | 8 |
| Corsets and brass | －5．5 | －4．6 | 4.6 | －10．7 | －7．5 | －2．7 | －4．4 | 8.9 |
| Women＇s \＆childrens＇hose | 5.7 | 3.1 | 1.4 | 9.8 | －7．7 | 11.6 | －5．0 |  |
| Knit underwear－．．．．．．－－ | －1．6 | 3.5 | 3.9 | $-20.2$ | 0.3 | －2．3 | $-13.9$ | $\begin{array}{r} 5.0 \\ -1.6 \end{array}$ |
| Silk \＆musilin underwear， incl．petticoats． | －0．9 | －9．8 | －4．9 | －2．6 | ． |  |  |  |
| Infants＇wear． | 0.8 |  | 倍 | $-1.7$ | 0.7 | 8.8 3.0 | $-_{-7.5}^{8.9}$ | $-2.0$ |
| Negligees，apr house dresses |  |  |  |  |  |  |  |  |
| Women＇s \＆child． | $-1.6$ | 2.3 |  |  |  | 28.4 | 5 |  |
| Men＇s and boys＇shoes | －3．2 | －6．7 | $-3.3$ | －6．2 | －2．3 |  | －15．5 | 2.7 |
| Furniture，beds， tresses and springs． |  |  |  |  |  |  |  | ． 5 |
| Draperies，lamps \＆shades | 1.2 | －5．9 | 12.8 | －40．0 |  |  | －30．6 | 88.8 |
| Floor covering | －2．4 | －5．6 | 9.8 |  |  |  |  | 1.5 |
| China and glassw | －2．2 | －． 8.8 | 2.5 | －1．9 | $\begin{aligned} & -6.0 \\ & -4.6 \end{aligned}$ | － 1.2 | －64．7 | 2.9 |
| House furnishings | －1．8 | 5.3 | $-1.1$ | $-10.3$ | －6．5 | － 0.2 | －21．3 | －2．2 |
| Toys and sporting | －1．4 | －7．9 | 3.7 | $-3.0$ | $-3.5$ | －0．4 |  | $-2.3$ |
| Luggage <br> Books a | $\begin{array}{r} -8.6 \\ 5.2 \end{array}$ | $\left.\begin{array}{\|r\|} -18.3 \\ -2.8 \end{array} \right\rvert\,$ | 0.9 11.5 | －8．2 |  | －15．9 |  | $\begin{aligned} & -5.5 \\ & -10.2 \end{aligned}$ |
| Musical instr．\＆radios．． | $\begin{array}{r}5.2 \\ -3.5 \\ \hline\end{array}$ | $\begin{array}{\|c\|} \hline 2.8 \\ -22.4 \\ \hline \end{array}$ | 11.5 | 2.3 109.9 |  |  | ． 3 | 1.2 |

CHANGE OF STOCKS IN DEPARTMENT STORES BY DEEPARTMENTS.
(Inctease or decrease $(\rightarrow)$ in stocks, July 31 1927 compared with July 31 1926.] (Inctease or decrease $(\rightarrow$ in stocks, July 311927 compared with July 311926.

| Department | Total. | Federal Reserve District. |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Bos- ton. | New York. | Phila- delph. | $\begin{aligned} & \text { Cleve- } \\ & \text { land } \end{aligned}$ | $\begin{aligned} & \text { Cht- } \\ & \text { cago. } \end{aligned}$ | Dal- | $\begin{gathered} \text { San } \\ \text { Fan. } \end{gathered}$ |
|  |  | Per |  | Per Ct. |  |  |  |  |
| oolen | -11.7 | - 5.2 | 8 | - 9.0 | 6.7 9.7 | - 1.9 |  | . 4 |
| Cotton dress | -13.1 | $-7.7$ |  | $-14.7$ | -15.3 | -12.8 |  |  |
| Linens | 0.2 |  |  | -1.5 | -1.0 |  | -54.0 | 3 |
| Dome | -3.3 | 5.9 | $-14.0$ | -2.2 | -1.7 |  |  | -2.2 |
| Laces, trim | -15.0 | 6.9 | $-17.1$ | -5.6 | -10.5 | -13.3 | -53.3 | -10.3 |
| Neckwear | $-7.3$ | -9.1 | -12.2 | -2.3 | $-1.3$ | -0.3 | 44. | ${ }^{2.3}$ |
| Ribbons | $-7.8$ | -3.5 | $-14.5$ | -1.5 | 1.2 |  | -50 | ${ }^{2.0}$ |
| Notions.- | -7.6 | 9.7 | $-14.6$ | $-2.5$ | $-2.9$ | -17.7 -2.8 | - 34.7 |  |
| Toilet artic <br> Handkerch | 0.9 0.9 | 0.4 8.0 | -0.7 9.5 | -3.7 1.2 | -2.3 | -2.8 | - 24.3 | -3.0 |
| Silverware and | $-0.7$ | 0.7 | -4.0 | 5.5 | 5.9 | $-6.7$ | -50.6 | 1.6 |
| Leather goods | . 9 | 22.7 | -3.2 |  | -8.7 |  |  | 7.7 |
| Artgoods, incl. needlework | 4.6 | $-1.4$ | -5.2 | 2. | $-7.9$ |  | $-22.7$ |  |
| $\begin{aligned} & \text { Men.s clothing, } \\ & \text { Men's furnishings, Incl. } \\ & \text { hats and caps. } \end{aligned}$ |  | -2.0 | 11.9 |  |  |  |  |  |
|  |  |  |  | -8.2 | -1.4 | $-2.3$ | -38.1 | . 0 |
|  |  | 5.6 |  |  |  | -12.8 | -39.1 |  |
| , |  |  |  | 34.7 | 20.1 |  | -24 | . |
| Women's su | -16.9 | 36.9 | 27.7 | $-12.4$ | 21.6 | 16. | 14 |  |
| Women's sh | -7.3 | 20.8 | 152.7 | -1.0 | -14.0 | 38.7 | 20.8 | 34.0 |
| Womens' dres | 11.3 | 15.2 | 15.1 | 10.4 | 17.5 | 13. | 21.6 |  |
| Misses' read | 15.5 | 14.7 | $-2.6$ | 21.5 | 22.4 | 29.2 |  | . 4 |
| Furs. <br> Juniors' \& girls' ready-to-wear- |  | 31.7 | 16.7 | .2 |  | 5.6 | 20.9 | 35.2 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | 1.7 |  |  |  |
| Sweaters |  | 22.4 |  |  | 12.2 | 4.8 | -11.9 | 12.4 |
| Ime | 1.8 | -8 | -17.8 | -11.1 |  |  | - | . 5 |
|  | 4.7 | -3.6 | 7.0 | 1.4 | -4.1 | . | . 7 |  |
| Corsets | -3.5 | 3.9 | $-10.3$ | -1.9 | -6.0 | -1.3 | -7.7 | -1.9 |
| Women's \& children's hose | 1.1 | 7.0 | 7.6 | 2.2 | 2.7 |  | 30.0 |  |
| Knit underwear. <br> slik and muslin underwear including petticoats Infants' wear | $\begin{array}{r} -5.5 \\ 0.5 \end{array}$ |  |  |  | $-2.1$ | 13.2 | 99. | 6.3 |
|  |  | -3.0 | -6.2 | -4.6 |  |  | 54.6 | 1.6 |
|  |  |  | 9. 5 | 6.4 | 0.6 |  | 43.3 |  |
| Negligees, aprons \& house dresses | $-3.0$ | 2.8 | -1.6 | 6.1 | $-1.1$ | 1.8 | -57.8 | 2.9 |
| Women's shoes. |  | $\begin{array}{r} 6.4 \\ 19.9 \end{array}$ | $\begin{aligned} & 12.3 \\ & 11.7 \end{aligned}$ |  |  |  | -50.8 | $\begin{array}{r} 13.1 \\ -11.6 \end{array}$ |
| Men's and boys' sh | -0.7 |  |  | - 10.3 | $-0.7$ | $-2.0$ |  |  |
| Furniture, beds, | -0.4 | 1.4 | 2.3 | -7.3 |  |  | $-65.0$ | $\begin{array}{r} 45.6 \\ 6.2 \end{array}$ |
| \%es and |  |  |  |  |  | $\begin{aligned} & 4.8 \\ & -3.0 \end{aligned}$ |  |  |
| Floor covering | -4.4 | -0.4 <br> -2.1 | $\begin{array}{r} 2.0 \\ -0.2 \\ 6.5 \end{array}$ | $\begin{aligned} & -6.6 \\ & -0.5 \end{aligned}$ | - 6.4 | - 1.6 | $\begin{array}{r} -65.0 \\ -49.1 \\ -63.4 \end{array}$ | -7.7 |
| China and glass | -2.9 | -2.7 <br> 0.7 <br> 0. | -6.7 | $\begin{array}{\|l} -0.5 \\ -4.4 \end{array}$ |  |  | $\begin{array}{r} -38.3 \\ -46.4 \end{array}$ |  |
| House furnishin |  |  | -12.7 | -2.7 | 6.4 7.0 | -2.4 |  |  |
| Toys and | -1.9 | 0.7 9.3 |  | $\begin{array}{r}-4.3 \\ \hline 10.7\end{array}$ | 7.0 1.9 | $\left.\begin{array}{r} 6.0 \\ -11.5 \end{array}\right]$ | $\begin{array}{\|r\|} \hline-45.9 \\ -45.9 \end{array}$ |  |
| Lugg | $\begin{array}{r} -6.4 \\ 2.4 \\ 0.4 \end{array}$ | - ${ }^{2.8}$ | -8.9 |  | . 4 |  | -56.8 | $\begin{aligned} & -1.3 \\ & -2.3 \end{aligned}$ |
| Bool |  |  | $-1.1$ | $\left\|\begin{array}{r\|} -10.9 \\ -5.5 \end{array}\right\|$ | $\begin{array}{r} 18.9 \\ -13.3 \\ -1 \end{array}$ | $\begin{array}{r} -13.1 \\ -9.3 \end{array} \square_{-37.4}^{37.6}$ |  | 2.30.9 |
| cal instru. \& | -16.1 | $-13.6$ |  |  |  |  |  |  |  |

Car Loading of Railroad Revenue Freight Increasing But Still Slightly Below Previous Two Years.
Revenue freight loaded during the week ended on Aug. 20 totaled 1,066,636 cars, according to reports filed on Aug. 30 by the carriers with the Car Service Division of the American Railway Association. This was an increase of 17,356 cars above the preceding week this year, increases being reported in the total loading of all commodities except coke. Compared with the corresponding week last year, the total for the week of Aug. 20 was a decrease of 14,867 cars as well as a decrease of 13,359 cars under the corresponding week in 1925. The details are given as follows:
Miscellaneous freight loading for the week of Aug. 20 totaled 406,352
cirs; an increase of 8,371 cars above the corresponding week last year and cars, an increase the same week in 1925.
14,140 cars above mounted to 173,558 Cars. This was a decrease of 12,163
Coal loading amount cars under the same week last year and a decrease of 27,567 cars compared with the same period two years ago.
Loading of merchandise and less than carload lot freight totaled 261,250 cars, an increase of 844 cars above the same week last year and 1,025 cars above the corresponding week two years ago.
Grain and grain products loading totaled 53,956 cars, an increase of 3,082 cars above the same week in 1926 but 1.586 cars below the same period in 1925. In the Western districts alone, grain and grain products loading totaled 36,237 cars, an increase of 2,791 cars above the same week last year.

Live stock loading amounted to 29,542 cars, a decrease of 346 cars under the same week last year and 304 cars below the same week in 1925. In the Western districts alone, ive stock loading totaled 21,277 cars, a decrease of 1,069 cars under the same week last year.
Forest products loading totaled 69,284 cars, 910 cars below the same week last year and 1,718 cars below the same week in 1925 .
Ore loading totaled 63,310 cars, 11,752 cars below the same week in 1926 but 3,044 cars above the corresponding period two years ago. Coke loading amounted to 9,384 cars, a decrease of 1,993 cars under the same week in 1926 and 393 cars below the same period in 1925
All districts except the Pocahontas and southern report with the corre the total loading of all commodiles not with the corresponding period sponding period in 1926 but also compared with in 1925.
Loading of revenue frelght this year compared with the two previous years follows:

|  |  | 1926. | 1925.4 |
| :---: | :---: | :---: | :---: |
| Five weeks in J | 4,524,749 | ${ }^{4} .4288 .256$ | ${ }_{3}^{4.456,949}$ |
| Four weeks in Feb | ${ }_{4,016,395}^{3,823,931}$ | ${ }_{3,877,397}$ | $3{ }_{3,702,413}$ |
| Five weeks in | 4,890,749 | ${ }_{4}^{4,791,006}$ | $4,710,903$ 3 3 |
|  | ${ }_{3}^{4,974,160}$ | ${ }_{4,089,340}^{4,}$ | ${ }_{3,965,872}$ |
| Five weeks in July | 4,935.397 | 5,213,759 | - 4.945 .091 |
| eek ended | 1,049280 | $11,102,660$ | 1,064.476 |
| Week ended A | 1,066,636 | 1,081,503 | 1,079,995 |
|  | ,02,2 | 3,482,4 | ,470 |

## Dun's Report of Failures in August.

It is natural to expect a reduction in the business mortality during the Summer, and this year has provided no exception the seasonal trend. For five consecutive months, commercial failures in the United States have declined in number, with
the total reported by R. G. Dun \& Co. for August 1,708. This is $2.7 \%$ under the number for July, and marks the low point for the year to date. Compaxing with the 2,465 defaults of last January, the high level fow the year, a falling off of $30.7 \%$ is shown. The present totall is $7.2 \%$ above the 1,593 insolvencies of August 1926, but this is a better exhibit than was made in July of the current year, when the increase over the failures of the corresponding period of last year was $91-3 \%$

The record of Aqgust liabilities is the best, with the exception of that of June and May, of any month this year;, an aggregate of $\$ 39,195,953$ being reported. Whereas the reduction in the number of defaults: from the July totall is less than $3 \%$, the contraction in the indebtedness is $9.2 \%$, and the decline from the approximately $\$ 57,900,000$ of last March, the high mark of this year, is $32.3 \%$.. There is, however, an increase of about $39 \%$ over the $\$ 28,129,660$ of August 1926, one insolvency in the brokemage class contributing largely to the rise in last month's liabilities.

Monthly and quarterly report of business failures, showing. number and liabilities, are contrasted below for theperiod mentioned:



The tabulation which separates failures by branches of business shows 438 manufacturing defaults in the United States last month, with liabilities approximating $\$ 14,900,000$ This is a small decrease in number, but a considerable rise in indebtedness, compared with the totals for August 1926 Six of the fifteen manufacturing classifications show fewer insolvencies than a year ago while in three groups the number is the same for both years. The lines in which numerical decreases occurred last month are machinery and tools, woolens, carpets and knit goods, clothing and millinery, printing and engraving, milling and bakeries and miscellaneous. No failures were reported in paints and oils for either year, while no changes are shown for cottons, lace and hosiery, and hats, gloves and furs.
Among traders, defaults last month numbered 1,174 , involving $\$ 14,702,047$ of liabilities. The number is 103 above that for August 1926, but the indebtedness is only moderately higher. Of the fifteen separate trading elassifications, only four show fewer insolvencies than a year ago, these beng tobacco, \&c., hardware, stoves and tools, books and papers, and hats, furs and gloves. The record for the other commercial failures, i. e,, agents, brokers, \&c., is adverse, particularly as to liabilities. These rose above $\$ 9,500,000$, a few defaults of unusual size swelling the total for this group.

FAILURES BY BRANCHES OF BUSINESS-AUGUST 1927.

| ufacturers. | umber. |  |  | Liasuittes. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1927. 1926. 1925. |  |  | 1927. | 1926. | 1925. |
| Ir | $\begin{array}{r\|} 8 \\ 15 \\ 1 \\ 1 \\ 64 \\ 67 \\ 27 \\ 6 \\ 4 \end{array}$ | $\left.\begin{array}{r\|} r_{4}^{4} \\ 23 \\ 3 \\ 3 \\ 43 \\ 42 \\ 56 \\ 6 \end{array} \right\rvert\,$ | $\begin{aligned} & 1 \\ & 25 \end{aligned}$ | \$297,716 | 8471,000 | $\begin{array}{r} 86.300 \\ 801.992 \\ 158,400 \end{array}$ |
| Machinery \& tools ${ }^{\text {Wenin }}$ |  |  |  | (100000 | $\begin{gathered} 82,23 \\ 80.200 \\ 17.500 \end{gathered}$ |  |
| Cottons, lace \& hosier |  |  | ${ }_{3}^{3}$ |  |  |  |
| Lumber, carpent'rs \& coopers |  |  | 314141 | 3,225334 |  | 8,434,696 |
| Clothtng \& millinery |  |  |  |  |  |  |
| Hats, gloves \& furs |  |  | 5 | 97,800 864,000 | $\begin{aligned} 1,216.814 \\ 94.300 \\ 90 \end{aligned}$ |  |
| Paints \& oils....i | 19 | 18 |  |  |  |  |
| ting \& |  |  |  | $\begin{array}{r}1,461,363 \\ 312,000 \\ \hline\end{array}$ |  |  |
| Leather, shoes \& $h$ | 16 | 12 | ${ }_{21}^{4}$ | ${ }_{415,918}$ | 356,161 |  |
| Liquors \& toba |  |  |  | - 224.027 |  | 23.575 |
| Glass, earthenware |  | 230 | 169 |  |  | 9,686.531 |
| Total manufact | 438 | 449 | 265 | \$1 | 31 | \$22,338,628 |
|  |  |  |  |  |  |  |
|  |  |  |  | S668,576 <br> 2 <br> $1.064,124$ <br> 1 |  | ${ }^{5921,976}$ |
| ceries |  | ${ }^{249} 6$ | ${ }_{82}^{241}$ |  |  |  |
| Hotels \& resta |  |  |  | 1,989830$1,580,823$1,350 |  |  |
| Liquors \& toba | 153 | 122 | 144 |  | 24,208 1 12030,145 | 1,873,334 |
| Clothing \& furnis |  |  |  |  | 1,064,238 |  |
| Dry goods \& carp | 46 | 36383 | 43 <br> 33 |  |  |  |
| Furniture \& crocker |  |  |  | 860,17 | 848,460 | 350,281 <br> 335.215 <br> 333,988 |
| Hardware, stoves \& | ${ }_{27}$ | 413 | 31 | 322,567 |  |  |
| mical |  |  |  | 466,0 |  |  |
| Paints \& | $\begin{array}{r} 79 \\ 4 \\ 4 \end{array}$ | $\begin{gathered} 28 \\ 10 \\ 10 \end{gathered}$ | $\begin{array}{r} 4 \\ 36 \\ 8 \\ 8 \end{array}$ | 372,544 | 407,898 |  |
| Jewerry \& |  |  |  |  |  |  |
| Books \& pa |  |  |  |  |  |  |
| , | 277 | 11 <br> 259 | 243 | 12,000 $4,611,680$ | 4,360,860 | 4,308,857 |
|  | $\left\lvert\, \begin{gathered} 1,174 \\ 96 \end{gathered}\right.$ | $\left\{\begin{array}{l} \left.\frac{1,071}{\frac{73}{1.593}} \right\rvert\, \\ \hline \end{array}\right.$ | $\frac{1,069}{\frac{79}{1,513}}$ | $\begin{array}{r} 314,702,047 \\ 9,572,839 \end{array}$ | $814,095,543$ <br> $1,518,532$ | $\begin{array}{r}\$ 13,460,130 \\ 1,360,103 \\ \hline\end{array}$ |
| Othe |  |  |  |  |  |  |
| otal | 1,708 |  |  | \$39,195,953 | 828,129,660 | \$37,158,861 |

Monthly Indexes of Department of Commerce-Decrease in Manufacturing Production.
Under date of Aug. 31 the Department of Commerce presented as follows its monthly indexes of production, stocks and unfilled orders for the month of July:

## Production.

Manufacturing production in July, after adjustment for working-time differences, was smaller than in June, but larger than a year ago. With no adjustment for differences in working time, production decreases from and chemicals and oils which increased. As compared with last year, all and chemicals and oils which increased. As compared with last year, all
groups were higher except iron and steel, lumber, paper and printing no groups were higher except iron and steel, lumber, paper and printing, nonwhich declined. The production of raw materials in July was greater than in June but smaller than in July of last year, all groups declining from a year ago except animal products, which increased slightly.

## Commodity Stocks.

Commodity stocks held at the end of July, after corrections for normal seasonal variations, were larger than at the end of either the previous month or July 1926, declines from the previous month in the stocks of manufactured foodstuffs and raw materials other than foodstuffs being insufficient to offset increases in raw foodstuffs and manufactured commodities
other than foodstuffs. As compared with last year, all groups were held in larger quantities except manufactured foodstuffs, which declined.

## Unfilled Orders.

The index of unfilled orders, principally iron and steel and building materials, again declined, touching in July the low point reached during the 1921 business depression. The causes for the recent decline in this index are quite dissimilar, however, from those of 1921.
The index numbers of the Department of Commerce are given below: Production-
(Index numbers: 1919=100.)
Raw materials: Total_-...... Raw materials: Total
Minnerals
Animal products.... Animal
Crops
Manufacturing, grand total (adjusted)
Total (unad, justed)
Fodstuffs
Foodstuffs
Textiles and steel-
Other metals..
Lumber
Paper and printing.
Chemicals and oils.
Chemicals and oils......
Stone and clay products
 Mutomobiles (include Commodity Stocks
(Index numbers: $1919=100$.
(Index numbers: $\begin{gathered}1919=100 .) \\ \text { Unadjusted }\end{gathered}$

Other manufactured commoditles.


## Gain in Wholesale Trade in New York Federal Reserve

 District in July as Compared with July 1926.July sales of reporting wholesale dealers in the New York Federal Reserve District averaged $51 / 2 \%$ larger than a year ago, due chiefly to a large increase in sales of women's coats and suits, which in July 1926 were affected by a strike, according to the Sept. 1 "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York. The Bank further reviews wholesale trade in the district as follows:
Sales of cotton goods and of paper continued larger than last year and small increases were reported also in sales of men's clothing and drugs. Dillk and shoes, however, and sales of hardware, mached in sales of groceries, diamonds and jewelry were considerably smaller than in tools, stationery, diamonds and jeweiry were considerably smaller than in July 1926.
previous, and shoe stocks continued much above the low larger than a year previous, and shoe stocks continued much above the low level of last sum-
mer; jobbers' stocks of cotton goods and mill stocks of silk mained somewhat larger than in 1926. Stocks of jewelry goods also rewere about the same as a year ago, but decreases continued to be reported in drugs and hardware. Collections appear to have been somewhat slower than in July 1926 in several lines.

| Commodity. | Percentage Change July 1927 from June 1927. |  | Percentage Change July 1927 from July 1926. |  | Per Cent of Accounts Outstanding June 30 Collected in July. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Net Sales. | Stock end of Month | Net Sales. | $\left\lvert\, \begin{aligned} & \text { Stock end } \\ & \text { of Month } \end{aligned}\right.$ |  |  |
|  |  |  |  |  | 1927. | 1926. |
| Groceries | -9.9 | +8.8 | -8.1 | +16.0 | 73.9 |  |
| Men's clothing Women's dresses | +70.4 | + | +1.6 |  | 36.1 | 45.7 |
| Women's coats and suits.- | +213.9 |  | +99.6 |  |  |  |
| Cotton goods-Jobbers-:- | +34.5 +17. | -5.0 | +10.4 | +5.9 | 37.5 | 41.7 |
| Cotton goods-Commis'n <br> silk goods | -17.2 -13.7 | *+1.2 | $\begin{array}{r}+4.2 \\ +9.6 \\ \hline-2.5\end{array}$ | *+6.7 |  |  |
| Shoes | - 22.5 | +1.7 | -2.4 | $*+6.7$ +39.9 | 48.9 36.8 | 53.8 |
| Drugs. | +12.6 | +9.6 | +2.0 | -16.6 | 39.2 | 36.9 38.2 |
| Mardware...- | -20.3 | $+3.1$ | -11.9 | -8.6 | 48.3 | 49.6 |
| Machine tools | - 6.6 |  | $=25.3$ -228 |  |  |  |
| Stationery -- | -12.8 |  | -22.8 |  | 74.7 | 66.3 |
| Paper |  | 0 | $\begin{array}{r}+4.9 \\ (-24.9 \\ \hline\end{array}$ |  | 65.0 | 66.4 |
| Diamonds <br> Jewelry.- | $\left.\begin{array}{r}+5.9 \\ -42.2\end{array}\right\}$ |  | $\left[\begin{array}{l}-24.9 \\ -12.9\end{array}\right\}$ | +0.6 | 28.3 | 24.4 |
| Weighted average | +22.8 | ----- | +5.5 | --.. | 50.7 | 54.4 |

[^0]Department Store Trade in New York Federal Reserve District Below That of Year Ago.
In reviewing department store trade in the district, the Sept. 1 "Monthly Review of Credit and Business Conditions" issued by the Federal Reserve Bank of New York says:
Sales of leading department stores in this district averaged $3 \%$ smaller in
July than a year previous, but ther July than a year previous, but there were five Sundays during the month this year, and daily average sales were slightly larger than a year ago. All sections of the district reported smaller total sales than in July 1926 except
Westchester County, where reporting stores have been expanding their bupl Westchester County, where reporting stores have been expanding their busi-
ness rapidly, and the lower Hudson River Valley. ness rapidly, and the lower Hudson River Valley. Leading apparel stores
also had a slightly smaller volume of busines. also had a slightly smaller volume of business.
The accompanying diagram, showing outstanding orders for merchandise forward buying during the spring season was each month, Indicates tha other recent years, but the July reports indicate that advance buying in fall merchandise has been of about the ..... of merchandise at the end of July remained somewhat smaller than a year ago, but the decline in total sales caused a slight reduction in the rate of stock turnover compared with last year.
The proportion of outstanding charge accounts collected during July was slightly smaller than a year previous; this also may have been due to the fact that there was one less business day this year.
Comparisons of July sales and stocks in leading departments with those of a year ago are shown in the following table:


## Increase in Chain Store Sales in New York Federal Reserve District.

The New York Federal Reserve Bank reports that "the increases over last year in total sales reported by leading chain store organizations continued large in July, especially in view of the fact that there was one less business day than in the corresponding month of 1926." "Variety stores," says the bank, "continued to show the most rapid rate of growth in total volume of business, and sales of grocery chains again showed a large increase over last year. Sales of drug and ten-cent store chains also were larger than in July 1926, while tobacco and shoe systems reported slight declines, and sales of candy chains showed little change." The Sept. 1 "Monthly Review" of the bank, from which the foregoing is taken, also says:

Sales per unit were generally affected by the short month and only grocery and variety stores showed increases over last year. The rapid increase in the number of stores operated continued to restriet sales per store in drug chains, and shoe chains showed a consider | at least in part, a continued tendency toward the operation of smaller units. |
| :--- |
| Percentage Change-July 1927 from July 1926. |

| Type of Store. |  |  |  |
| :---: | :---: | :---: | :---: |
|  | No. of Stores. | Total Sales. | Sales per Store. |
| Grocery | +8.8 | +18.8 | +9.2 |
| Ten cent.. | +8.9 |  | $-1.7$ |
| Drug...... | +17.4 +3.0 | +8.8 +1.4 | -7.4 |
| Shoe | +3.0 +7.4 | - 3.2 | -4.3 |
| Varlety | +22.2 | +24.7 | +9.9 +2.0 |
| Candy | +3.3 | -0.2 | -3.3 |
| Total | +8.6 | +14.4 | +5.3 |

Slight Improvement in New England Business Conditions Reported by Boston Federal Reserve Bank. While stating that New England business conditions improved slightly in July, compared with June, the Federal

Reserve Banky of Boston in its Sept. 1 "Monthly Review' notes that there has been no marked change since March. We quote from the "Review", as follows:
The New England Business Activity Index, which has been improved and made more comprehensive, indicates that activity during the first three months of 1927 was substantially below that of the corresponding period a year ago, while during the months of April-July, inclusive, activity has
been more pronounced this year than in 1926. When allowance for the usual been more pronounced this year than in 1926. When allowance for the usual
seasonal fluctuations had been made, some industries reflected appreciable increases in activity in July as compared with June, while others showed a increases in activity in July as compared with June, while others showed a
distinct falling off. Cotton consumption by the New England mills in distinct falling off. Cotton consumption by the New England mils in
July was materially less than in June. In fact, the July consumption was July was materially less than in June. In fact, the July consumption was
11,100 bales less than in any other month this year. The recent strength 11.100 bales less than in any other month this year. The recent strength
of raw cotton prices has apparently caused a decrease in the demand for of raw cotton prices has apparently caused a decrease in the demand or
finished fabrics. Wool consumption, which showed considerable activity in June, declined somewhat in July, while raw wool prices have continued firm. Activity in the shoe industry increased in July by more than the usual seasonal amount, but the increase in New England was relatively greater than that of the entire country. Hide and leather prices have softened recently. The square-foot space of contrads in July by about the usual seasonal amount, while in the commercial and industrial group there was an increase, which was contrary to the usual seasonal movement, between June and July. Sales of new automobiles in New England declined in July as compared with June, due to a decrease in the sales of two lowpriced four-cylinder cars. Employment conditions have shown no marked change during recent weeks. The number of persons on pay rolls in Massachusetts declined in July, but by less than from June to July a year ago. The number of business failures in this district declined, whereas there is usually a seasonal increase in July. Sales of department stores in New England in July were about 4\% under a year ago, but preliminary reports indicated that August sales would be about $10 \%$ higher than the corresponding since the latter part of July, and the most significant change has rates since the latter part of Jiscount rate by eight reserve banks from 4 been the reduction of the rediscount change of the rediscount rate in four districts, Philadelphia. Chicago, Minneapolis, and San Francisco. Total loans of N. E. member banks declined recently.

Gains in Output of Electric Power in Philadelphia Federal Reserve District During July as Compared with Same Month Last Year-Decline as Compared with June.
The Federal Reserve Bank of Philadelphia announces that the output of electric power by 14 central stations of its district was nearly $3 \%$ greater in July than in the same month last year, the largest increases occurring in production by hydro-electric plants and in the volume of electricity purchased. Between June and July, however, the output declined $2.5 \%$, hydro-electric plants showing the greatest decline in the month. Rated generator capacity also decreased from the previous month and that of a year ago. Total sales of electricity, says the bank, decreased $3.8 \%$ from June to July but were $2.8 \%$ larger than a year before. Sales of electricity both for lighting and for power purposes declined in the month, and the latter were also a trifle lower than a year earlier. Consumption of electric power by industries, and street cars and railroads was slightly lower than a month and a year before. Details are shown in the following table:

| Electric Pover |
| :---: | :---: | :---: | :---: | :---: |
| Philadelphia Federal Reserce District |
| 14 Systems. |

Franklin Fourth Street National Bank of Philadelphia Finds Business Recovering from Summer Lull.
In its September letter, "Trade Trends," the Franklin Fourth Street National Bank of Philadelphia presents the following business review:
The approach of fall finds trade and industry slowly recovering from the of a year ago. But in spite of unfavorable reports from some fields of of a year ago. But in spite of unfavorable reports from some fields of
industry and keen competition in all of them, the balance remains well on industry and keen compentructive side. On the basis of business reports for the first eight months of the year, there is little to suggest unfavorable comparisons with last year's record volume.
Motor car production in the first half of the year fell 237,000 units short of the corresponding six months of last year. In the past month, however, increased production this fall. Employment in linanded in anticipation of facturing centres has been progressively on the increase.
Steel mill operations in August were close to $70 \%$ of capacity. The failure both of the railroads and of the automobile builders to enter the mar-
ket on a large scale was primarily responsible for the low operation rate. ket on a large scale was primarily responsible for the low operation rate.
An increase in the forward business of the United States Steel Corporation at the end of July, and stability later in the month in the rate of mill operation seemed to mark the turning of the corner.
Forty-six of 51 leading rainroads handed less traffic in July this year first seven
ing period a year ago. Industrial consumption of electric power, the vol-
ume of bank clearances and the continuance of easy credit conditions alike ume of bank clearances and the continuance of eas
testify to continued favorable business conditions.
August reductions in Federal Reserve Bank rediscount rates were partly designed to facilitate crop movements in the West and South and to stimulate manufacturing activity in the eastern and north central sections.
They have already been reflected in stiffer rates for British sterling They have already been reflected in stiffer rates for British sterling and
thus appear as an important factor in orderly financial and bosiness thus appear as an important factor in orderly financial and business ad-
justments abroad. This is coming about through an increased flow justments abroad. This is coming about through an increased flow of
banking credit overseas to centres where interest rates are higher than in this country.
Agricultural prospects now are distinctly better than at this time last year. Though Government forecasts point to the smallest cotton crop since vance in the price of these staples promises a substantial increase in in-
fome of agricultural producers. come of agricultural producers.

Business Summary of Central Trust Company of Illinois

## -Satisfactory Conditions in Basic Lines of

 Industry in Fall Months Looked for.In a business summary for August, the Central Trust Co. of Illinois, at Chicago, states that "with a continuance of the present easy money conditions, the fall months should prove satisfactory in all of the basic lines of trade." It also comments as follows on the business situation:
An analysis of total business operations presents an interesting comparison between the activities of the first seven months of this year and the corresponding portion of 1926. Business volume, which was expected to fall short of last year by about $3 \%$
tions with remarkable precision.
During the earliest weeks of the year, a number of lines dropped below last year's levels. As the year grew older, this apathy disappeared and
recession began in other lines. Approaching the middle of the year, there recession began in other lines. Approaching the middle of the year, there was another slowing down in metals and minerals and a speeding up in
textiles and leathers. Having passed the mid-year period, we now have textiles and leathers. Having passed the mid-year period, we now have
evidence of improvement in some of the metals and in most of the nonevidence of improvement in some of the metals and in most of the non-
metallic minerals. Definite improvement in textile operations has been metallic minerals. Definite improvement in textile operations has been
accompanied by gains in the meat packing industry and in the output of accompanied by
boots and shoes.
Transportation earnings, particularly in the net operating income column, have been unsatisfactory, but freight movement broke the record for the first half of the year and the gains in car loadings now taking place, mostly due to a large marketable crop production, suggest that 1927 may still prove a record year for freight traffic, canal and rail. Another side of the transportation picture has not been so bright, automobile produc-
tion having been well under last year's record. The combined output, tion having been well under last year's record. The combined output,
omitting the leading manufacturer, has equaled expectations and, with omitting the leading manufacturer, has equaled expectations and, with
new models now ready, production of these companies will soon set some new marks The outlook for bus and truck production continues to im. high m
prove.
C. L. Bradley Sees Farmers Returning to Buying Market with Resultant Beneficial Effect on Business.
Viewing as probable that "within the very near future proceeds of this year's large agricultural crops will enable the farmers to get back into the buying market," C. L. Bradley, President of the Union Terminal Co. of Cleveland adds that "this stimulus may enable business to remain at a high level throughout the balance of the year, and that possibly we may see a substantial fall recovery." His views are expressed in an article in the Aug. 27 issue of "Finance and Industry" of Cleveland bearing the caption "Farmer on Way to Market." In part he says:
The total volume of business activity still continues high; but there has been in evidence throughout the summer a rather steady decline of this volume. The stiffening for the demand for products in many lines, which has been expected now that it is time for autumn requirements to be taken into consideration, has been somewhat slow in developing. Nevertheless, it appears probable that the summer recession has been little more than seasonal. We are now, perhaps, feeling the curtailment of the general public purchasing power brought about by the agricultural situation of the
last season, a factor which has manifested itself in a falling off in induslast season, a factor which has manifested itself in a falling off in industrial production and more unemployment.
Eight hundred and forty-nine plants in Pennsylvania report a decrease of $1.7 \%$ in employment in July as compared to June ; New York State reports a decrease of $2 \%$ in factory employment in 1,600 concerns, and the July decline of employment in Hlinois is estimated at $3.6 \%$. According to Department of Labor estimates, the factory employment in the entire country in July was $2 \%$ below the June level, and payroll totals declined $4.5 \%$. Payrolls have likewise declined in the Western Reserve district. Paralleling this trend, we naturally find a falling off in total volume of industrial production. The standiry rade and secing in March at 124.7; Prodil, 121; May, 121. Aprin, what from the June level Railroad freight loadings, while continuing
 for the first half of this are the corresponding period last year.
The extent of the fall recovery depends to a considerable extent upon the price situation. Agricultural prices, which have been out of line with industrial prices, rose somewhat in July, increases taking place in prices of cattle, hogs, lamb, hides, cotton, eggs, tobacco and wool, and other farm products. This increase was sufficient to bring up the average of wholesale prices in July. Retail food prices, however, showed a decline of approximately $3 \%$ in July, and there has been little indication of any cessation in the general decline of prices, except in the case of crops. Irving Fisher's Commodity Price Index declined again last week. The whole price situation seems to be at the present time nicely balanced. There appears little likelihood that industrial prices will stiffen any this fall, and they may very likely drop still further. It is to be hoped, however, that agricultural prices will continue to maintain their recent in creases and to enjoy further increases. If this should be the case, the return of the farmer into the buying market may stimulate the general volume of distribution. Even if substantial increases in prices of farm
products fail to materialize, however, the large volume of this year's crops
promised in recent estimates should seem sufficient to stabilize the domestic market. A recent report from Washington places the value of this year's agricultural crops at approximately This fact alone should give adequate assurance of a satisfactory autumn

Merchandising Conditions in Chicago Federal Reserve
District-Loss in Wholesale and Retail Trade.
Declines in both wholesale and retail trade in the Chicago Federal Reserve District in July indicated in the following comments on "Merchandising Conditions," taken from the Sept. 1 "Monthly Business Conditions Report" of the Federal Reserve Bank of Chicago:

## Wholesale Trade

Although July sales, as shown on the accompanying table, were smaller in both the monthly and yearly comparisons, wholesale dealers in general indicated that conditions were satisfactory. The lowered sales volume is the act that harvesting operations are at present engacing the partention to the act that harvesting operations are at present engaging the attention of
farmers. Iowa reports showed conditions much improved over those which have prevailed for some time. Individually, the majority of firms folhave prevailed for some time. Individually, the majority of firms fole
lowed the sales trends indicated in the table; shoe dealers, however, one half of whom reported increases over a year ago, were an exception.
wholesale trade during the month of july 1927.


Flgures in parenthesis indicate number of firms included.

## Department Store Trade.

In line with the usual July recession, reports of 83 department stores indicated a total sales decline of $24.2 \%$ from June. Contrary to the trend for several years past, there was likewise a decline of $2.1 \%$ from the preceding July, not sufficiently large, however, to carry the total for the first seven months of the year below the 1926 figure. Stock turnover, as indicated by the ratio of total sales to average stocks, was $26.2 \%$ for July, or the same as last year, and 213.4 for the first seven months of 1927 as compared with 208.4 for the same period of 1926. Stocks at the end of July totaled $2.3 \%$ under those on hand June 30 and $1.2 \%$ larger than a year ago. Collections during the month and outstanding accounts on July greater than the figures for last July, with pollections, and 1.5 and $4.5 \%$ greater than the figures for last July, with collections âveraging $38.1 \%$ of outstandings on June 30 and $39.6 \%$ year ago.

## Retail Furniture Trade.

Sales of furniture at retail during July, as indicated by reports received from 25 dealers and 23 department stores, declined $5.9 \%$ from the preceding month, but increased $7.5 \%$ over July of last year. Eighteen dealers showed aggregate gains for installment sales of 7.8 and $21.8 \%$, respectively, with collections 12.5 and $12.6 \%$ larger; total collections advanced 7.7 and $8.6 \%$. Stocks on hand at the end of the month were somewhat smaller than either 30 days or a year earlier, and accounts receivable of dealers on the same date, though $2.2 \%$ under June 30, were $14.5 \%$ ahead of July 311926.

## Retail Shoe Trade

Total sales during uly of 17 retail shoe stores and the shoe sections of 23 department stores fell $24.1 \%$ under June and $0.5 \%$ below July of last year; stocks were smaller by 9.8 and $6.8 \%$ in the two comparisons; receivables and collections, as reported by dealers, also declined, the latter dropping $24.6 \%$ under June and $34.9 \%$ below a year ago. The ratio of outstanding accounts on July 31 to total sales during the month was $70.0 \%$, as compared with 70.7 for Jume and 89.7 for July 1926.

## Decrease in Industrial Employment Conditions in

 Chicago Federal Reserve District.Manufacturing plants of the Chicago Federal Reserve District, employing over 340,000 workers, reported a $2.3 \%$ decrease in the number of men for the June 15 to July 15 period and a payroll contraction of $6.2 \%$, as compared with the preceding month. The latter decline was due in part to vacations of individual employees and in part to general shut-downs for vacation, it is stated in the Sept. 1 number of the "Monthly Business Conditions Report" of the Federal Reserve Bank of Chicago, which continues:
In the metals and metal products group, where employment was reduced $5.4 \%$, payrolls dropped $9.2 \%$, makers of vehicles showed wage declines of $11.5 \%$, with the number of men laid off totaling only $3.5 \%$; similarly, manufacturers of stone, clay and glass products reduced payrolls by $5.1 \%$ and the numb ofucts bitries by 7.9 and $5.7 \%$, espectively, the and the chemical proaucts curtailment in forces of any of the reporting indusshowing the heaviest curtaiment in lorces of any of the reporting indus-
trial groups.
Of industries showing employment increases, the largest gains took place in food products, where the total advance amounted to more than 4\% . Building construction was welloy more workers on roads.
tions made free employment offices in Indiana there was a reduction in the ratio of applicants to positions from $151 \%$ the first week in July to 146
early in August; at Illinois offices the decline was from 180 to $170 \%$; and for lowa there was an advance from 230 to $248 \%$. In Detroit, where for with a decline of a like amount the preceding month.

| ND | EARNINGS-SEVENTH FEDERAL RES. DIST. <br> -No. of Wape Earners- $\qquad$ Total Earnings $\qquad$ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\text { July } 15$ $1927 .$ | June 15 1927. |  | $\text { July } 15$ |  |  |
| 11 groups (10) | 341,76 | 349,644 | -2.3 |  | 9,273,077 |  |
| etals and metal product |  | 43,5 |  | 3,310 |  |  |
| Vehtcles_ | 30,634 | 31,731 | $-3.5$ | 888,004 | 1,004,213 | 1.5 |
| Textiles \& textile products. | - 25,026 | 24,960 | +0.3 | 639,248 | 632,088 |  |
| Food and related products. | . 51,411 | 49,330 | +4.2 | 1,232,500 | 1,222,935 |  |
| one, clay \& glass products. | . 14,231 | 14,507 | -1.9 | 422,196 | 444,663 |  |
| Lumber and its products | 28,803 | 29,050 | -0.8 | 658,600 | 712.492 | -7.6 |
| nemical p | 10,339 | 10,960 | $-5.7$ | 280,188 | 304,122 | 9 |
| eather product | 14,363 | 14,310 |  | 304,254 | 315,304 | -3.5 |
| Rubber prod | 3.546 | 3,603 | 1.6 | 80,784 | 97,704 | -17.3 |
|  | 27.C09 | 27,601 | +0.03 | 884,714 | 892,066 | -0.8 |

## Northwestern National Bank of Minneapolis Sees

Downward Business Curve of 1926-27 Taking Up-
ward Course-Sale of Farm Implements as Gauge of Purchasing Power of Farmers.
The view that "the downward business curve of 1926-27 is now going up" is put forth by the Northwestern National Bank of Minneapolis in its Aug. 15 "Review," from which the following is quoted:
Best merchandising gauges of the purchasing power of farmers of the Northwest, and of their inclination towards exerting it by the actual purchase of goods, are sales of farm implements and lumber. Dry goods might be included, though sales records of such merchandise are not so simon
pure an indicator. Records of distribution of automobiles, tires, millinery, pure an indicator. Records or distribsion of automodies, tires, milmery. lighting plants, radios, holiday goods, ac., are. of course, valuable, but mentioned. Reliable evidence of the volume of lumber sales will not show up with definiteness for another month or two and not definitively until next spring. Wholesale merchants of dry goods say that during the past two weeks orders have been coming in freely and that country trade shows the breath of new life. Sales have been: "Fine in August"; "There has been a considerable increase over last year", "We have had very good sales, though spotted in direct proportion to the outturn of crops in various communities." The first week in August was the major annual Twin Oity market week, and dry goods wholesalers report the largest business transacted with country dealers they have ever had during this period; the expectation is for further good business during the Minnesota State Fair week (Sept. 3-10).
Encouraging as a gauge of the ability and desire to buy have been the sales of farm implements. In the early years after 1920, when many other classes of goods were moving in increasing volume, these refused to respond with any show of buoyancy. Of late years there has been a gradual improvement. This summer we find that in the Dakotas and Montana implement sales have markedly increased. South Dakota and Montana are most clearly singled out as showing gains over 1926. Tractors, binders and threshers have been excellent sellers. It is unanimously agreed that "Lales of hay tools have been the best in many years; some wholesalers say: Last year's sales in this line have been doubled, They are the biggest seller of the tear, They have been the best of any line. This is due. of course, to the tremendous hay crop. Mortality of all implement orders has been low. Because or heavy straw and many weeds, it is taking an unusual amount or twine to bind grain, and sales have been correspondingly heavy. The price of sisal twine to the farmer is lower than last year by more than $10 \%$.
Foregoing comments show that the downward business curve of 1926-27 is now going up. There is apparently no fictitious enthusiasm about prospects. This district has seen too many things go wrong at the last granaries or hauled to elevators, and even then prices have a housed in way of going wrong. The 1927 crop, while not the bumper one that was at first hoped for, will be, by and large, very satisfactory. In South Dakota and Montana the people are feeling particularly "chesty." Corn, late flax and potatoes are uncertain quantities. Oats is an outstanding disappointment, being light in weight and low in yield, though in Wisconsin and certain districts in other States there are exceptions to the rule. Leaf and stem rust have taken a considerable toll of late grains in Minnesota and the eastern Dakotas. Winter wheat, rye and early spring wheat are generally good, and barley is a fine crop. Milk production is large; in Minnesota in July it is estimated to have been $801,000,000$ pounds, compared with $714,000,000$ pounds in July 1926.
Minneapolis business indicators such as bank transactions, bullding permits, postal receipts, freight shipments, show no remarkable recent changes up to Aug. 1, except that valuation of building permits here, as well as in St. Paul and Duluth, fell off rather sharply in July, as compared with a year ago. Minneapoiis building permits for the first seven months of 1927 , howoi, aned deposit in Minneapolis banks are plentiful, and interest rates remain un changed.

## Business Conditions in Kansas City Federal Reserve

 District-Volume of Trade Lower Than a Year Ago-Better Agricultural Situation.Marked improvement in the condition and estimated yield of unharvested farm crops and slower and more orderly seasonal marketings of grain and livestock were among the important developments in the Kansas City Federal Reserve District during July, it is pointed out in the Sept. 1 issue of the "Monthly Review" of the Federal Reserve Bank of Kansas City, according to which production of flour and meat decreased and the output of minerals increased. The Bank states that trade was smaller in volume than a year ago; we quote as follows what it has to say as to wholesale and retail trade:

Wholesale Trade.
Reports of wholesale firms handling six lines of merchandise showed their aggregate sales during July were $0.7 \%$ smaller than in June and 4.5\%
smaller than in July of last year. Considered by separate lines, sales of
dry goods, groceries, drugs and millinery were larger and sales of hard-
ware and furniture were smaller than in ware and furniture were smaller than in June. Wholesalers in all lines,
exeept drugs, reported their July sales were smaller than in July of last
years years.

Wholesalers of dry goods were making shipments on advance orders for July and August delivery, and their sales were considerably in excess of those for June of this year, although some dealers reported that current ous conditions resulting from the improvement in agriculture. However, ous conditions resulting from the improvement in agriculture. However, wholesalers were not receiving as many cancellations of fall orders as were
received at this time last year. This was attributed in part to the stronger market for cotton coods, and in part to the better general conditions than market for cotton goods, and in part
have prevailed in the past five years.
The heavy trade in groceries reported by wholesalers during the season continued through July and into August, with the volume for July larger than in June of this year but smaller than in July of last year.
The better agricultural situation was also reflected in a decided improvement in the wholesale hardware trade. While in July sales showed about the usual decline for the midsummer season, the volume of business for the month was generally satisfactory
July was an "off" month for the wholesale furniture trade, reports show. ing declines in sales both as compared with the preceding month and the corresponding month last year, although there were evidences of some improvement at the end of the month.
Sales of drugs and chemicals showed no appreciable improvement during July as compared with June, but on the whole were larger than a year ago. Some activity in drug sundries and soda fountain supplies was indicated.
Conditions during July were more favorable for the wholesale millinery trade and sales were greatly in excess of those for June, but were much maller than in July of last year.
Distributers of implements and farm machinery reported thair sales during July were about $10 \%$ above those of a year ago. Sales in some lines, however, were disappointing as in many sections there was so much moisture that it kept threshers from work and farmers were not able to get their plowing started. One of the largest distributing firms reported their sales for 1927 would be the largest of record-larger than in 1920which was the firm's banner year.
Wholesale trade in automobile tires and accessories, which in recent years has greatly expanded with the increased number of cars in use, was heavy in July, but buying activity by consumers was slightly below that ear at this season. Dealer's stocks were about even or slightly below號 bile users for low-priced merch
were added by several companies

## Retail Trade.

Trade at reporting department stores in this district was $3.6 \%$ smalle in July of this year than in July of last year, due in part to the fact that five Sundays in July of this year resulted in one less business day than in July last year. On the basis of daily averages the value of sales during the month was about the same as a year ago. The reports showed July sales were $22.1 \%$ smaller than in June, indicating a little more than the customary mid-summer decline. During the first seven months of 1927 the value of sales of reporting department stores was $0.8 \%$ larger than for the like period in 1926. Sales of special line stores handling men's and women's apparel, in their dollar value, were $31.6 \%$ smaller than in June and $0.7 \%$ smaller than in July a year ago. A number of general merhandise stores and retail furnitures stores reported similar declines from the preceding month, and the volume smaller than that of a year ago.

Slowing Up of Business Activity in San Francisco Federal Reserve District During July.
Isaac B. Newton, Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of San Francisco in reviewing business conditions in the district during July, reports as follows under date of Aug. 20:
In the Twelfth Federal Reserve District, industry generally was less active during July 1927 than during July 1926, and the volume of distribution and trade, although declining more than seasonally during the month, was maintained at approximacents were smaller than a of employment and payroll disbursements were sum a year ago. during recent weeks which usually occurs at this season of the year. The auricultural season is later than last year, but haryesting has been proceed ing under favorable conditions and satisfactory yields of most of the district's chief crops are generally predicted.
Curtailed operations in building and flour milling throughout the disrict, in lumbering in the Pacific Northwest, and in the food products industries in California contributed largely to the decline of industrial activity in the district
Sales both at wholesale and at retail declined by more than the usual seasonal amount during July 1927, and were smaller in value than during July 1926. If allowance be made for one less business day in July 1927 than in July 1926 and for relative price levels during the two months, the daily average sales figures were larger during the later than during the earlier month, however. Total freight carloadings were slightly larger in July 1927 than in July 1926.
The daily average volume of check payments (bank debits) continued arge and this bank's seasonally adjusted index advanced one point to 127 (1923-1925 daily average=100) in July 1927. The increase was caused partly by a large volume of security speculation and partly by withdrawal of time deposits which showed a marked falling off at banks located in the principal cities of the district.

BANK DEBITS*-TWELFTH DISTRICT

*Dally average, 1923-1925 equals 100

Crop Prospects in August Unchanged Except for Cotton-Purchasing Power Higher.
Crop prospects remained practically unchanged during August, except for cotton, but recent price advanced in cotton and corn have lifted the purchasing power of farm products to the level maintained for some time prior to the slump in cotton last fall, says the United States Depart-
ment of Agriculture in its Sept. 1 report on the agricultural situation. The Department says
The crops present as varied a plcture now toward the close of the season as they have since spring. Of the country's two greatest cash crops, wheat the two leading weed, while cotton promises anythas but a big yield. O fallure.

Cotton has been hurt by the boll weevil. Corn is still a great uncertainty a substantial portion of the crop requiring almost a miracle of good weathe to mature. Potatoes give promise of a fairly large production though by fer has become evident locally through the East. The hay crop wa the fir largest ever grown, but rainy weather made it difficult to secur supply as last year, being better in western than yield about half as gre

Cotton production, according to the Department, as indicated by late forecasts will meet only consumptive needs, but "the consequent upturn in cotton prices bids fair to give the South a greater total income than it received from last year's record crop. The recent rise in cotton and corn prices, in fact, has lifted the unit purchasing power of farm products back to an index of 87 (the five pre-war years being considered as 100 ).
Although rust damaged the spring wheat crop to some extent in North Dakota, and drought took toll in Montana, the crop as a whole, the Department states, is excellent, Much of the North now has its first good wheat crop in four years, and it is expected that the returns this season will go in considerable part to pay the debts contracted in lean years. The relative profitableness of wheat and development of the combine-harvester are attributed with tending to stimulate winter wheat production. Reports to the Department indicate intentions of growers to sow about $13 \%$ more wheat acreage this fall than last, and should this occur together with average later abandonment and average yield, a $13 \%$ increase in production is in prospect. Such an increase in the crop next year, says the Department, would mean a substantial exportable surplus, and growers must be prepared to sell their wheat on a world market basis.

## Automobile Models and Prices.

Chevrolet Motor Co. subsidiary of General Motors Corp. has reduced the price of the imperial landau $\$ 35$ to $\$ 745$ R. H. Grant, vice-president in charge of sales in announcing the reduction, said:
The new low price on the imperial landau gives Chevrolet a complete line of cars consisting of seven passenger models and two commercial types ranging in price from $\$ 395$ for the half ton truck chassis to $\$ 745$ for the imperial landau."
A reduction of $\$ 150$ on all eight cylinder models was announced Sept. 1 by the Hupp Motor Car Co. There was no reduction on the six cylinder line.
F. B. Stearns Co. on Aug. 30 announced a new model cabriolet roadster added to both its six and eight cylinder ine, priced at $\$ 3,550$ and $\$ 4,550$ respectively.

## Manufacturing Activities in Chicago Federal Reserve

 District-Midwest Distribution of Automobiles.According to the Federal Reserve Bank of Chicago, ship ments in July by 31 shoe factories in the Seventh (Chicago) District exceeded current production by $0.8 \%$, with each item showing a seasonal recession from June. Twenty three of the firms reported unfilled orders which in the aggregate gave assurance of about eight and one-half week's business at the present distribution rate. The bank's further advices regarding shoe manufacturing, tanning and hides, states
Stock shoes on hand in 26 of the establishments totaled $91.0 \%$ of the dil sment volume of these concerns.
CHANGES IN THE SHOE MANUFACTURING INDUSTRY IN JULY 1927 FROM PREVIOUS MONTHS.


Declines and increases in leather production in July as compared with the preceding month were about evenly divided among the list of reporting irms in the Seventh district, with total volume below a year ago. The rared billen in ggregated less than in June, Trading in packer
July as compared with the chicago during July as compared with the preceding month, while sales of calf and kip than in June, according to compilations made by the local Board of Trade Ohicago quotations averaged higher for July than for June.

As to automobile production and distribution, the Bank says:
Passenger automobiles manufactured in the United States during July totaled 233,425 , according to the Department of Commerce report, which Truck production of $29,981 \%$ from June and of $26.4 \%$ from July 1926 . $19.8 \%$ in the respective comparisons.

Because of marked increases reported by several of the larger distributers, aggregate sales during July of 36 wholesale firms in the Middle West showed a gain over both the preceding month and July last year; almost three-fourths of the distributers indicated declines in the former comparison, and one-half in the latter. Sales at retail declined for the third consecutive month, while they have been lower in the year-to-year compari son since September 1926. Used car sales in July were smaller than in June or the corresponding month a year ago. The number of both new and used cars held at the end of the month declined from June 30, but new cars on hand were heavier than last year and used cars smaller in number. Deferred payment sales of 33 dealers constituted $44.0 \%$ of their
retail sales, against $49.0 \%$ a month previous and $49.9 \%$ in July 1926 .

## DWEST DISTRIBUTION OF AUTOMOBILES Changes in July 1927 from previous months.

xum

- P. C. Change from-
June 1927. July $1926 . \quad$ June 1927 . July 1926.

| Wholesale- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Number sold. | - +29.8 | +16.2 | 36 | 34 |
|  |  |  |  |  |
|  |  |  |  |  |
| Number sold. | - 9.7 | -29.9 | 88 | 86 |
| Value - .-.- | $-13.1$ | -9.2 | 88 | 86 |
| On hand July 31---1.-.-.- |  |  |  |  |
| Number----. | - 4.2 | +31.2 | 59 | 57 |
|  |  |  |  |  |
|  |  |  |  |  |
| Salable on hand- |  |  |  | 86 |
| Number. | -2.5 | -7.7 | 69 |  |
| Value. | ..- +6.2 | +12.4 | 69 | 66 |

Volume of Automobile Trade in Philadelphia Federal Reserve District During July Above That of Year Ago.
Retail sales of passenger cars in July were appreciably above the total of a year ago, both in number and value, the demand for less expensive and high priced cars being especially active, according to the Federal Reserve Bank of Philadelphia, which in its advices says:
Between June and July the medium priced cars alone showed a gain in Between June and July the medium priced cars alone showed a gain in
number and value. Retail sales on deferred payment exceeded the total of a year earlier, as did sales of used cars.
The wholesale distribution was considerably more active in July than In the like month last year, the total gain being $70 \%$ in number and nearly $55 \%$ in value. Sales from June to July decreased in less expensive cars but increased in other classes of automobiles.
Stocks of new cars at the end of July were greatly in excess of those on the same date last year, except in the more expensive automobiles, which declined. Inventories of used cars also were heavier than a year before.

Automoblle Trade
Phtladelphta Federal Reserce


| June 1927. |  | July 1926. |  |
| :---: | :---: | :---: | :---: |
| Number. | Value. | Number. | Value. |
| -19.1\% | - ${ }^{14.1 \%}$ | +70.0\% | +54.6\% |
| -29.7 | -30.6 +36.9 | +105.0 +10.0 | +106.3 +6.6 |
| +25.2 | +13.7 +1 | +76.9 | +42.5 |
| -29.1 | -26.1 | +18.2 | +13.9 |
| -31.1 | -31.2 | +20.2 | +20.4 |
| +5.8 | +14.7 | -8.9 | -8.1 |
| -9.4 | -11.9 | +5.6 | -5.9 |
| +11.5 | -0.2 | +112.4 | +35.5 |
| +39.6 | +39.1 | +225.0 | +226.2 |
| -38.0 | -21.9 | +24.6 | +29.2 |
| -18.8 | -23.1 | -39.0 | -48.4 |
| -10.2 | $-1.4$ | +24.6 | +16.3 |
| -6.0 | +3.8 | +29.8 | +26.8 |
| -12.1 | +4.5 +4.5 | +15.7 | +2.9 |

## Lumber Buying and Shipments Increase.

Substantial increases in shipments and new business, with production about the same, in the activities of the organized lumber industry for the week ended Aug. 27, when compared with the previous week, is indicated by telegraphic reports received by the National Lumber Manufacturers Association from 353 of the larger commercial softwood, and 137 of the chief hardwood, lumber mills o" the country. The disparity in the number of mills reporting, however, makes it difficult to give accurate comparisons.

The 335 comparably reporting softwood mills showed a slight decrease in production, a nominal increase in shipments and new business about the same, when compared with reports from 349 mills for the preceding week. In comparison with the same period a year ago, when, however, 25 more mills reported, production was about the same, a slight decrease in shipments and a marked decrease in new business,
The 137 hardwood operations showed production about the same and slight decreases in shipments and new business this week, when compared with reports from 149 mills for the previous week. In comparison with the same period a year ago, when reports were received from only 108 mills, there were considerable increases in production and new business, with shipments about the same, reports the Nationa' Association, adding:
Unfilled Orders.

The unfilled orders of 229 Southern Pine and West Coast mills at the end of last week amounted to $615,537,210$ feet, as against $629,203,481$ feet for 228 mills the previous week. The 101 identical Southern Pine mills in the group sheet for the week before. For the 121 West Coast mills the unfilled orders were $384,393,990$ feet, as against $397,754,516$ feet for 120 mills a week earlier.
Altogether the 335 comparably reporting softwood mills had shipments $101 \%$, and orders $96 \%$, of actual production. For the Southern Pine mills, these percentages were respectively 103 and 102; and for the West Coast mills 106 and 98.

Of the reporting mills, the 314 with an established normal production for the week of $227,412,935$ feet, gave actual production $103 \%$, shipments, $104 \%$ and orders, $100 \%$ thereof.
The following table compares the lumber movement, as reflected by the reporting mills of seven sortwood, and two hardwood, regional associations, for the three weeks indicated:

|  | Past,Week. |  | Corresponaing <br> Week-1926. |  | Preceding Week <br> 1927 (Revised). |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Softuood. | Hardwood. | Softuood. | Harduoood. | Softivood. | Hardwood. |
| Mills. $\qquad$ Production. | 246,108.000 | $\begin{array}{r} 137 \\ 21,948,000 \end{array}$ | 243,870,000 | 16,269, 108 | $252,406{ }^{349}$ |  |
| Shipments. | 248,498.000 | 18,999,000 | 253,632,000 | 19,269,000 | 243,406,000 | 22,828,000 |
| Orders .... | 237,227,000 | 22,938,000 | 253,413,000 | 18.616,000 |  | 24,526.000 |

Because of fluctuations in the number of West Coast mills reporting this The trwood comparisons between 1927 and 1926 ar Association weekly reports, but not being comparable, are not included in the foregoin tables. Eighteen of these mills, representing $50 \%$ of the cut of the California pine region, gave their production for the week as $24,393,000$ shipments $21,081,000$ and new business $21,728,000$. Last week's report from 18 mills, representing $57 \%$ of the cut was: Production, $26,204,000$ feet; shipments, $22,368,000$, and new business, $22,947,000$.

West Coast Movement.
The West Coast Lumbermen's Association wires from Seattle that new business for the 121 mills reporting for the week ended Aug. 27 was $2 \%$ below production and shipments were $6 \%$ above production. Of all new ing to $61,368,518$ feet, of which $44,205,444$ feet was for dompestic delivery and 17163,074 feet export, New business by rail amonc cargo delvery and $17,163,074$ feet export. New business by rail amounted to 53,364,604 feet, or $45 \%$ or the week's new business. Firty-two per cent o which 49839030 feet moved constwise and intercoastal feet export. Rail shipments totaled $57,400,972$ feet. or $44 \%$ of the week's feet export. Rail shipments totaled $57,400,972$ feet. or $44 \%$ of the week's
shipments, and local deliveries $5,260,379$ feet. Unshipped domestic cargo orders totaled $123,073,561$ feet, foreign $135,054,744$ feet and rail trade $126,265,685$ feet.

Southern Pine Reports.
The Southern Pine Association reports from New Orleans that for 108 mills reporting, shipments were $2.52 \%$ above production and orders were $2.03 \%$ above production and $0.47 \%$ below shipments. New business taken during the week amounted to $64,777,174$ feet (previous week $65,368,281$ ) 63,455 shis $65,082,919$ feet (previous week $64,328,748$ ), and production $63,485,263$ feet (previous week $62,594,446$ ). The normal production o these mills is $73,220,284$ feet. Of the 104 mills reporting running time, 55 and the rest operated from two overtime. Three mills w .
three Western Pine Manufacturers Association of Portland, Ore., with slight decrease reported for the preceding week.
The California Redwood Association of San Francisco, Callf., wth one less mill reporting, shows production about the same, approximately a $50 \%$ increase in shipments and a good gain in new business.
mills North Caroilna The Assocation of Norfork, Va., with five fewer mills reporting, shows production and shipments about the same, and a slight increase in new business,
The Northern Pine Manufacturers Association of Minneapolis, Minn. reports some decrease in production, a nominal increase in shipments and new business siightly below that reported for the week earlier.
Oshkosh Wis. Oshkosh, whis. (in ts sotwood production) with three fewer mills reporting, shows some decrease in production, shipments about the same and a small decrease in new business.

## Hardwood Reports.

The Northern Hemlock \& Hardwood Manufacturers Association of Oshkosh, Wis., reported from 13 mills (three fewer mills than reported for the week before) production and shipments about the same, while new business more than doubled.
The Hardwood Manufacturers Institute of Memphis, Tenn., reported from 124 mills (nine fewer mills than reported the previous week) production and shipments about the same, while new business fell off to some extent. The normal production of these units is 20.832 .000 feet.

West Coast Lumbermen's Association Weekly Report.
One hundred twenty mills reporting to the West Coast Lumbermen's Association for the week ended Aug. 20 manufactured $123,098,565$ feet, sold $123,673,050$ feet and shipped $124,618,526$ feet. New business was 574,485 feet more than production, and shipments $1,519,961$ feet more than production.
COMPARATIVE TABLE SHOWING PRODUCTION, NEW BUSINESS
SHIPMENTS AND UNFILLED ORDERS. Week EndedNo. of mille reporting.
Production (feet) Productlon (feet)
New business (fe orting....
(eet)
(e).... New business
Shipments (feet) -


| Total (feet) |
| :--- |
| Frtst 33 Neeks of | $\underset{\substack{\text { Average No of mills } \\ \text { Productlon (feet) }}}{ }$ Averase No. ormins.

Productlon (feet)
New business (feet).-. New business (fe
Shlipments (feet)

New B Co-Operative System of Centralizing Quotation and Sales Considered.
In order to combat the "ridiculously inadequate prices" that have been ruling in the gray goods markets on various standard types of plain woven fine cotton fabrics, and assure to the producers a fair return with a slight margin, the fine cotton goods manufacturers of New Bedford, it is learned
from New Bedford (Mass.) advices to the New York "Journal of Commerce," may soon take steps to co-operate more closely with each other on prices and quotations, and may even go to the extent of pooling their sales on certain types of fabrics, so that quotations from the various individual mills would be obtainable only through one central agency. The advices, dated New Bedford, Aug. 28, go on to state:
The possibility of such action was suggested several weeks ago by a prominent New Bedford cotton manufacturer and reports recently concerning the difficulties encountered by the fine goods mills in obtaining for their plain woven fabrics sufficient to cover bare production cost indicate a rapid crystallizing of sentiment favoring such action.

## Serious Situation."

"So long as buyers of goods can play one producer against another, and can resort to deception and downright misrepresentation in forcing prices down regardless of production costs, there is little hope of the cotton mills realizing any profit from the standard plain woven constructions on which known fine cotton goods mills in New Bedford. "The difficulty in working prices in such fabrics to higher levels, in keping with the advance in staple cotton prices, really constitutes a serious situation for the fine cotton goods mills because the prices that have been ruling on such goods allowed virtually no profit margin, even when cotton costs were several cents a pound lower than they are now. If this continues the mills will be forced to take some concerted action along the lines of co-operative selling of such goods or will have to stop making them altogether.

The condition is partly due," he continued "to the mill men themselves, to their too keen competition with each other, their ruthless determination to get orders regardless of the sacrifices involved. There is no real good accomplished by competition when it is carried to such a degree that prices are forced below cost. Buying would be just as great in the aggregate if prices were one or two cents a yard higher, there would be no appreclable
difference in the price of the goods by the time it reached the ultimate dirference in the price of the goods by the time it reached the ultimate consumer, and the difference in the gray goods pre wouls nean to the mills the dirference between rump and pospent The buyers naturally are to make cert in none of their own competitors are able to buy gray geods to make certain none of their own competitors are able to buy gray goods any cheaper; their haggling, of course, is not aimed at squeezing the producer, even though that may be what they accomplish. If the mills got
together and quoted one price and stuck to it, the buyers would offer very together and quoted one price and stuck to it, the buyers would offer very
little objection to paying it, provided they could be certain that every one else would have to pay the same price. The result would be immediate stabilization of gray goods value and all the benefits that would come from such a condition."

## Sherman Law Not Forced.

Asked how the mills could thus get together on prices without coming into conflict with the Sherman law, the mill official said: "There is nothing in that law to prevent the various New Bedford mills from selling a portion of their product through a single agency, whether that agency be a man, a you would accomplish virtually the same result, even if there was a slight variation between the quotations on goods from certain specified individual mills.
Asked whether the mills have been considering any such plan, he said that such an idea had been suggested to the various mill men on several occasions and is now being talked over, with the idea of stabilizing the market for the various standard plain-woven goods on levels which the mills will find are workable.
While New Bedford fine goods mills are accustomed to turn out a large volume of fancy and semi-fancy fabrics, by far the bulk of their output on a yardage basis consists of the plain woven goods, such as lawns, pongees, broadcloths, organdies, sateens, plain voiles, oxfords, alpacas, cantons, \&C, Sine Cotton Goods Exchange with the prices qued ind Nice Bearrd Fine Collo che sher goods were sold. These reports, however, are made after the transaction, and current market. tions and selling of such goods, it is calimed, would supply the firmness which the present market conditions require.

## Report on Hosiery Industry in Philadelphia Federal

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

| In Dozen Patrs. | Men's |  |  |  | Women's |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Full-fashoned. |  | Seamless |  | Full-fashtoned. |  | Seamless. |  |
|  | $\begin{aligned} & \text { July } \\ & 1927 . \end{aligned}$ | Per Cent <br> Chane <br> from <br> June <br> 1927. | $\begin{aligned} & \text { July } \\ & 1927 . \end{aligned}$ | Per Cent <br> Chanoe <br> frome <br> June <br> 1927. | $\begin{aligned} & \text { July. } \\ & 1927 . \end{aligned}$ | $\begin{aligned} & \text { Per Cent } \\ & \text { Chane } \\ & \text { Chom } \\ & \text { frome } \\ & \text { fin2 } \end{aligned}$ | $\begin{aligned} & \text { July } \\ & \text { 1927. } \end{aligned}$ | $\begin{array}{\|l\|} \hline \text { Per Cent } \\ \text { Change } \\ \text { from } \\ \text { June } \\ \text { 1927. } \end{array}$ |
| $\bigcirc$ | ${ }_{25,651}^{21,149}$ | -23.2 +0.7 | 221,711 | $\underline{-15.2}$ | ${ }_{485,539}^{493.083}$ | ${ }_{-23.9}^{20.1}$ | 155.170 154,652 | -15.0 -19.3 |
| Stock, finished \& |  |  |  |  |  |  |  |  |
| Orders booked- | $\begin{aligned} & 57,095 \\ & 21,573 \end{aligned}$ | [ $\begin{aligned} & +2.4 \\ & +1.5\end{aligned}$ | 324,062 | -4.8 +15.5 | $\begin{aligned} & 848,326 \\ & 349,348 \end{aligned}$ | $-46.3$ | $\begin{aligned} & 39,404 \\ & 155,702 \end{aligned}$ | ${ }_{-9.5}^{-2.6}$ |
| Cannell' ${ }^{\text {ni }}$ rec d | 569 | +185.9 | 3,728 | -37.8 | 18,707 | $+23.5$ |  | $-54.2$ |
| $\begin{aligned} & \text { Unfilled ord } \\ & \text { end of mont } \end{aligned}$ | 18,596 | -16.9 | 6,090 | $-4.2$ | 346,612 | -8 | 109,180 | $-1.2$ |
| In Dozen Patrs. | Boys' and Misses. |  | Chlldren's and Infants' |  | Athletic and Sport. |  | Total |  |
|  | $\begin{aligned} & \text { July, } \\ & 1927 . \end{aligned}$ | $\begin{aligned} & \text { Per Cent } \\ & \text { Chane } \\ & \text { Chone } \\ & \text { fJone } \\ & \text { fane } \end{aligned}$ | $\begin{gathered} \text { July. } \\ 1927 . \end{gathered}$ | Per Cent <br> Change <br> Crame <br> frane <br> ITh27. <br> 1$\|$ | $\begin{aligned} & \text { July. } \\ & 1927 . \end{aligned}$ | Per Cen <br> Chang <br> from <br> ffone <br> June <br> 1927. | $\begin{aligned} & \text { July, } \\ & \text { 1927. } \end{aligned}$ | $\begin{array}{\|l\|} \text { Per Cent } \\ \text { Change } \\ \text { frome } \\ \text { fune } \\ 1927 . \end{array}$ |
| Production | 23,005 | 16.9 <br> 52.2 | $\begin{aligned} & 53,146 \\ & 69.389 \end{aligned}$ | $-33.0$ | ${ }_{42,072}^{29,036}$ | $\begin{aligned} & -25.4 \\ & \mathbf{Z}_{19.8}^{4} \end{aligned}$ | $\begin{array}{\|} 996,300 \\ 1,029,465 \end{array}$ | 二17.0 |
| Stock, finished \& in |  |  |  |  |  |  | 1,871,446 | -2.1 |
| Orders booked | 11,046 | -63.5 | 83,418 | +32.9 | 44,295 | -12.4 | 889,807 | $-24.7$ |
| Cancelr ${ }^{\text {n }}$ | 208 | -47.7 |  |  | 1,589 | -50.0 | 27,36 | 16.4 |
| Untilled or | 51.527 | -2.4 | 81.471 | +63.9 | 65,287 | +3.4 | 2,048,763 | -5.2 |

British Cotton Yarn Men Seek Public's Aid-Difficulties to Be Aired at Town Hall Meeting Sept. 6.
According to the London correspondent (Aug. 28) of the New York "Journal of Commerce," the Lord Mayor of Manchester has consented to preside at a meeting in the Town Hall Sept. 6 at the instance of the Cotton Yarn Association for the purpose of directing attention to the deplorable state of trade existing in the section of the cotton industry devoted to spinning yarns from American cotton. Describing this as the most important move yet made toward discovering the remedy for the difficulties besetting the trade, the advices add:
The chief speaker will be J. M. Keynes, who has been in consultation with the Cotton Yarn Association since its inception a few months ago Mr. Keynes states that he hopes the meeting will help mobilize public opinion and that it will result in inducing the whole yarn trade to join the association, placing it in a position to deal with the problem of surplus capacity and facilitate concentration of production.
have been of Lancashire and Cheshire cotton manufacturing towns have been invived to the meeting, also members of Parliament, repre sentatives of banks, county shippers and also all members of the cotton
trade trade.
The calling of the meeting coincides with the improvement in the Manchester yarn trade, but this is due partly to the holidays at Oldham and
partly to purchases forced by the rise in cotton prices partly to purchases forced by the rise in cotton prices.
Meanwiile the Cotton Yarn Association and the Federation of Master will fon spinners Association are conferring, while a.general trade meeting

## Higher Prices Fixed on Printed Fabrics-Large Printers

 Bring Values Closer to High Cotton Parity.The large corporation printers have finally been forced to succumb to the abnormal advance in cotton and cloths in the past month or two, says the New York "Journal of Commerce" of Sept. 1. It adds:
Yesterday (Aug. 31) they put prices nearer a parity of 22c. cotton and will only sell on that basis for deliveries in September and October. Advances announced range from $1 / \mathrm{c}$. to $11 / 2 \mathrm{c}$. a yard. Buyers were so well prepared for a new and higher level that some of them bought all that could be delivered on certain styles up to Nov. 1
M. C. D. Borden \& Sons, Inc., issued the following new lists for Septem-ber-October delivery only, orders subject to acceptance, no stock protection, prices subject to change and withdrawal without notice, and guaranteed to the date of billing against any price made by the house:
36 -inch Worth Cambric-White grounds, grays, shepherd checks, indigos, Iight indigos, black and whites, clarets, solid colors, $151 / 2 \mathrm{c}$.
$35-36$-inch Kinross Prints, $13 \frac{1}{2}$ c.; 36 -inch Little Jane Ohintz, 16 c . 36 -inch scout Percales, white ground only, $161 / 2$ c.; 36 -inch Delaine NovelPlain Cosors, $35-36-1$
36 -inch American Cambric-White grounds, grays, shepherd checks, indigos, light indigos, black and whites, clarets, solid colors, 18 c .
36 -inch Kingwood Dress Prints, 191/2c.; 36 -inch Kingwood Plain Colors, 19 c .
36-inch Rumson Cambric-White grounds, grays, shepherd checks, indigos, light indigos, black and whites, clarets, solid colors, $201 / 2 \mathrm{c}$.
36 -inch Bungalow Cretonnes, 16 c .; 36 -inch Pilgrim Cretonnes, 15 c . 36-inch Challie de Mousseline, $131 / \mathrm{c}$ c.; 32 -inch Alida Dress Prints, $281 / 2 \mathrm{c}$. 32 -inch Alida Plain Colors, $251 / 3 \mathrm{c}$.; 32 -inch Alida plain white, $231 / 2 \mathrm{c}$.
32 -inch Mary Lou Frock, 12 c.; 36 -inch 4-4 Oil Color Reds, $131 / 2 \mathrm{c}$ c.; 23-24nch Flyer Bunting, $81 / 2 \mathrm{c}$
American Prints, Rainbow Prints, Excelsior Percales, 24-25-inch Arcade Lawn, $24-25$-inch American Printed Oils, $24-25$-inch Gingham Effects, 23 -inch Brodway Oils, 22 - 23 -inch Flyer Oils, $24-25$-inch Adriatic Oils $24-25$-inch Ryton Oils, 32 -inch $7-8$ oil Color Reds, $23-24$-inch Kingvale Gingham, withdrawn from sale.
36 -inch Mentone Percale-Printed, $151 / 2$ c.; plains, 15 c .
36 -inch Bradford Cambric-White ground only, $161 / 2 \mathrm{c}$.
36 -inch Dressal-Stock goods, $161 / 2 \mathrm{c}$.
36 -inch Triam Percale-Fast to washing, 18c.; plains, 18c.
36 -inch Manchester Cambric-Printed styles, $201 / 2 \mathrm{c}$ c; $;$ plains, $201 / 2 \mathrm{c}$.
36 -inch Lawret (fast to washing - Printed Styles, 18c.
36 -inch Piza Cloth (fast to washing -Printed styles, $191 / 2 \mathrm{c}$.; plains, 19c.
36 -inch Melbourne Challie, $131 / 2 \mathrm{c}$.
36 -inch Westmoreland Cretonne, 15 c .
36 -inch Croft Cretonne, 16c.
Sample Cards-Carded styles, complete two to three weeks, except where special cards are required. Not responsible for late delivery caused by special packings, special tickets or special cards, and cancellations for these causes will not be considered. Prices are subject to change or withdrawal without notice. All orders are subject to revision and our acceptance.

Algonquin Prices Advanced.
All lines of printed goods of the Algonquin Printing Co, were advanced yesterday and new price lists will be issued shortly. The advances are in line with those made by other printers.

## Windsor Lines Up.

The Consolidated Selling Co. named prices as follows: Windsor prints, $64 \mathrm{~s}, 151 / 2 \mathrm{c}$.; Windsor Pelham prints, 18c.; Windsor prints, $191 / \mathrm{c}$. September, October and November deliveries.

## Cotton Goods Prices Advanced-Trade Becoming Accustomed to Likelihood of "High" Cotton-Raw Cotton Prices the Important Factor.

The following observations are from the Boston News Bureau:

There appears to be an increasing realization in the cotton manufacturing industry that operations in coming months are likely to be based on relatively "high" cotton. At present the staple is around five cents per pound higher than a year ago, and at its highest level for almost two years, ored upward as quickly as in the past seven months.

Until a short time ago purchasers of cotton goods were convinced the rise in the staple would prove temporary, and declined to pay other than very moderate advances, preferring to wait until "cotton would react." Recently, however, cloth prices have been marked up very considerably with fresh advances of a quarter to half-cent per yard announced on Tuesday

## Price Changes Being Made.

Whereas during most of the first half of this year it had been considered impossible for the average mill to sell its goods on a replacement basis, now several large selling houses have adopted a policy of quoting prices o yield the mill a "moderate" profit, even on to-day's cotton, and thereore are changing their quotations just as often as there is an appreciable variation in prices for the staple.
All classes of cotton goods have shared in the advance, but by no means equally. On the average there has been an appreciation of around $20 \%$, of which $13 \%$ to $14 \%$ has been in the past two months. Some constructrills and denims have been particularly strong. The heavy goods like duck, have been better, but fancies, which are much less dependent upon raw cotton than plain types, have been a bit slow. Branded sheetings, important to New England, are in a strong position, and a further advanc may come at any time, to supplement the $71 / 2 \%$ mark-up of late July.

## Raw Cotton Has Advanced $85 \%$.

While cotton goods have advanced about $20 \%$ from the beginning of he year, raw cotton has advanced $85 \%$. Only the mill, therefore, that bought ahead heavily has enjoyed much inventory appreciation. Cloth prices last year did not fall as rapidly as the staple, and consequently would be expected to make a slower recovery this year.

The inherently strong position of the industry is seen in the fact that sales $f$ cotton goods have continued in good volume, despite the price advances. Last week was one of the busiest this year
The close dependence of goods upon the staple's price is apparent. Therefore a note of caution is sounded by those who look ahead a year hence when liality or inventery losses equal to those suffered from there is the potenthe beginning of this year.

High Cotton Stirs Greater Hope for Rayon's Expansion.
An article in New York "Journal of Commerce" of Sept. 1 says in part:
Rayon prices are not likely to change on November 1, nor the remainder of the year, if the forecast of a member of the Viscose Co. proves well founded. This executive expressed the opinion that much benefit is bound to inure to the industry if prices can be maintained on even keel as long as it is possible to hold them unchanged. However, this is not the ofricial view between now and November 1. between now and Nover factors
The reason domestic fater
The reason do favor unchanged prices is to create the greatest amount of stability on which weavers and knitters, fluenced to expand the use of the fiber.
Another reason is that the producers are anxious to impress buyers with the fact that, though all trade conditions favor a rising market, yarn houses will not take advantage of the situation to make manufacturers pay more, abstain from insisting on reductions during temporary slack periods.

## Price Question Unsettled.

Pointing out that business is a matter of give and take, the rayon producers are disposed to concede unchanged prices on a very firm market if buyers will co-operate with them during slow periods to abandon the practice of "bearing the mark" to force price-shading. Of course, the inend, but it is asserted and demand is the keynote to the situation if sellers can at this time there is no reason why yarn buyers cannot do likewise when things run in their favor

While the policy of certain factors in the industry, including the leading producer, which accounts for about $58 \%$ of the domestic rayon distributed in this country, is inclined to favor unchanged prices the rest of the year, it is not known what the du Pont Rayon Co., the second largest producer in the country, is likely to do, and it is recalled that the last advance in March was first announced by this company. If du Pont's should desire to get 5c or lies should follow other companed firmness of
the the market are not बuestizned by authorities or manufacturers of finished limited output of domestic plants, and are therefore pressing importers for larger consignments. The Commercial Fiber Co. reported yesterday that a heavy demand has developed lately from cotton mills, both East and South, particulerly for 150 denier in all qualities.

## Buyers Anticipate Freely.

A member of the Viscose Co. when questioned as to the increased demand or rayon yarn remarked that there could not be an increase, so far as they are concerned, because they cannot sell more than they produce, and the full output of the Viscose plants has been sold up several months, and right up to November 1. A number of mills are seeking to cover their November and December requirements in shaping up new spring lines, which are expected to maintain their 1927 activity, and, while some may have succeeded in placing moderate commitments through the closing months, producers are averse to booking that far ahead until the price question is definitely settled.

## Cone Denims Priced On An 181/2 Cent Basis For Irregular Goods.

The Cone Export \& Commission Co. named a basis of $181 / 2$ cents on Aug. 29, at which they will sell 2.20 -yard indigo denim irregular or mill run over goods that come to hand, says the New York "Journal of Commerce", which adds:

The new price will apply strictly to goods of the character named, as no future business can be booked at this figure with cotton on its present level.
The house has been revising prices steadily on other colored yarn products, but has not been able to keep pace with the rise in cotton from day to day.

## Phoenix Hosiery Co. Cuts Prices $10 \%$

According to press advices from Milwaukee wholesale and retail price reductions of approximately $10 \%$ were announced on August 29 by the Phoenix Hosiery Co. on full fashioned ladies' hose. Wholesale prices were made effective at once and retail prices as of Aug. 30 1927. The dispatch also said: The company also announced credit will be issued on all goods shipped since July 15 to conform with new reduced prices in order to protect dealers. Officials of the Phoenix said that they believed next year will see $\$ 1.75$ and $\$ 1.50$ as popular prices for average women, and that there is bound to be a readjustment in the entire women's hosiery business.

Japanese Government and Raw Silk Association Vote
20,000,000 Yen to Stabilize Raw Silk Industry.
From the "Journal of Commerce" of Sept. 2 it is learned that the Japanese Government and the Raw Silk Association of Japan, a subsidized organization, have voted to spend $20,000,000$ yen (about $\$ 10,000,000$ ) in an effort to stabilize the raw silk industry and lift prices from their present levels, unequalled since the post war deflation in 1921. The paper quoted credits this information to official cables received on Sept. 1 by S. Morita, manager of the New York office of the Japanese association. In its further account the "Journal of Commerce" states:
Other cables to importers placed the amount as high as $50,000,000$ yen. silk prices here and in Yokohama advanced sharply.

Will Loan to Farmers.
The Japanese Government, according to Mr. Morita, has authorized the use of $15,000,000$ yen for loans to farmers and sericultural improvements. The Raw Silk Association voted at a general meeting to form a new company to be capitalized at $5,000,000$ yen, to finance filatures and use other direct methods of steadying prices.
The new company, it is believed, will be called the Japanese Imperial Raw silk Syndicate. No other details were available, Mr. Morita declared. Since May raw silk prices have with minor interruptions declined steadily until on Aug. 15 Saiyu grade, the index silk, dropped to 1,290 yen. This level, allowing for changes in-grades and exchange conditions, was practically the equivalent of that obtaining in war time years of 1917 and 1918. Prices rallied with a 50 -yen advance within a week, but the market has since been slowly weakening. News of the Governmental assistance yesterday brought a 20 -yen jump, making Saiyu 1,350 yen.

## Market Baffled by Decline.

Back of the mystifying decline in raw silk value was weakness of the general financial situation in Japan, importers believe. American mills have set a record in silk consumption for the first seven months of 1927 and silk supplies have not been exceptionally large. Reports of the incoming received here, but supplies of the first spring crop, which is the most impor tant in Japan, were practically normal and have been in the market for a number of weeks.
The Government's program, as explained by Mr. Morita, will aim to remedy basic evils in the farmers' position and will not be as immediate in its effect on present market conditions as that of the new syndicate to be formed by the Raw Silk Association. Mr. Morita was unable to say whether the Government's $15,000,000$ yen appropriation would be used in loans to aid the farmers during the period when the next crops will be in the market.
A part of the money will be used in the purchase and improvement of cocoons, but details of the plan have not been worked out, the association official said.

Trade Efforts to Peg Prices Fail.
The formation of a new company by the Raw Silk Association to aid the flatures and restore prices created more market comment. Since the decline in May, reelers and spinners have been conferring with a view to pegging prices. At one time more than thatures pledged themselves not to sell Saiyu grade under 1,320 yen, the then current level. Within a short time. however, underselling became widespread and the agreement was ignored by common consent.
On Wednesday reelers in Yokohama held another meeting but no progress was made. The greater number of cables reported that the plan was still under consideration but no steps had been agreed upon. Other cables said that efforts had been completely abandoned when the conferees could not

In the opinion in in
Ill continue to be many impors, agres posted a bond and underselling menalized by fines. In recent years reports of price agreements have fur nished a stock topic of talk in periods of falling prices but the plan has been defented each time and in some cases by members of the asreement themselves. If the new snydicate provides for punishment of offending filature by substantial fines the project will receive much more consideration among factors here.

## Meat Packing Industry Reviewed by Chicago Federal

 Reserve Bank.The Sept. 1 "Business Conditions Report" of the Federal Reserve Bank of Chicago thus reviews the meat packing industry:
July production at slaughtering establishments in the United States totaled less than in the preceding month, and payrolls for the last week of the period declined $1.2 \%$ in number, $4.6 \%$ in hours worked, and $4.5 \%$ in value from corresponding figures for June. Domestic inquiry for smoked meat, fresh pork, and boiled ham improved, while there was a fair to good demand for other products. The aggregate value of sales billed to domes tic and foreign customers by 60 meat packing companies in the United States decreased $1.8 \%$ from June and was $7.2 \%$ under a year ago. Domestic demand ranged between fair and good at the beginning of August. July quotations at Ohicago advanced for veal, continued steady to slightly firmer for beef, and eased for lamb in comparison with those of the preceding month. Pork prices showed somewhat irregular trends owing to differences in demand, but averaged near the July level. Aug. 1 inventories at packing plants and cold storage warehouses in the United States totaled
slightly in excess of those at the beginning of slightly in excess of those at the beginning of July, despite a reduction in
pickled and frozen meats; beef and lamb stocks showed the only declines August average with the exception of beef, lamb and dry calt port inventories.
Foreign trade remained only fair for lard and rather dull for meat during July, so that a majority of firms reduced the quantity of their shipments for export from June. Packers' stocks in transit and abroad were reported
a little heavier for Aug. 1 than at the beginning of July. European prices for lard and boxed meats continued below Ohicago parity
Value of Hogs Marketed in Minneapolis Federal Reserve
District in First Seven Months of 1927 Below

## That of Same Period in 1926.

The value of hogs marketed by farmers in the Ninth (Minneapolis) Federal Reserve District during the first seven months of 1927 was one-quarter less than the value of hogs marketed during the same months of 1926, according to the "Monthly Review," issued Aug. 29 by the Federal Reserve Bank of Minneapolis. The Bank has the following to say:

The decrease in income is the combined result of smaller marketings and lower prices. The total cash income from hogs had increased from $\$ 164$, , made in this $\$ 213,000,000$ in 1926, according to the index recently made in this office.
Farm Cexd has been based on the number of swine as given in the 1925 Farm Census, the Jan. 1 number of swine reported by the United States Department of Agriculture, the June 1 and Dec. 1 Pig Surveys conducted
by the United States Department of Agriculture in conjunction with the Post Office Department, and miscellaneous supplemental data published by the nited States Department of Agriculture and the St. Paul Union Stock Yards C . The monthly median hog price was computed by this office from representative sales reported in the South St. Paul "Reporter."
The various steps in the preparation of the index were as follows:
Determination of spring and fall pig production; (2) determination of the monthly rate of marketing of the number of hogs produced; (3) determination of the number of pounds of hogs marketed monthly and the value of that poundage.
The total number of swine, as reported in the 1925 farm census, was found to be less than the total number reported by the United States Department of Agriculture for the same date, particularly in the States with the larger number of hogs. Inasmuch as it was necessary to use United States Department of Agriculture figures for the years for which census figures were not available, census figures by States (and figures for the counties of Wisconsin and Michigan which are included in the Ninth Federal Reserve District(classified by age and sex, were adjusted to agree with the United States Department of Agriculture Jan. 1 total swine fig-
ures, as shown in the ures, as shown in the table below, in thousands:

ACTUAL CENSUS FIGURES.

|  | Fall Plos. | Sows. | All Other. | Total. |
| :---: | :---: | :---: | :---: | :---: |
| innes | 865,000 | 673,000 | 1,177,000 | 2,715,000 |
| Montana | 130,000 | 54,000 | 1, 94,000 | 278,000 |
| South Dakota | 247,000 592.000 | 205.000 | +332.000 | 784,000 |
| Wlisconsin and Michigan | 168,000 | 632,000 | 1,34,000 | $\begin{array}{r}2,600,000 \\ 334,000 \\ \hline\end{array}$ |
| Ninth Federal Reserve District........- |  |  |  |  |
| ADJUSTED CENSUS FIGURES. |  |  |  |  |
|  | Fall Ptgs. | Sows. | All Other. | Total. |
| Minnesot | 1,145,000 | 892,000 | 1,563,000 | 3,600,000 |
| Montana- | 131,000 | 54,000 | 1,563,000 | 280,000 |
| South Dakota | 628,000 | 206,000 | 1,464,000 | 788,000 $2,760,000$ |
| Wisconsin and Michigan | 191,000 | 82,000 | 107,000 | 2,780,000 |
| Ninth Federal Reserve District | $\overline{2,343,000}$ | .902,000 | 3,563,000 | 7,808,000 | *Twenty-six counties in northwestern Wisconsin and 15 counties in upper peninsula of Michigan.

The fall pig crop of 1924 and the spring crop of 1925 were used as the basis for computing the other crops from 1922 to 1927 by means of United States Department of Agriculture percentages of increase or decrease. The fall pig crop of 1924 was assumed to be the number of pigs shown in the of December pigs figures in the table above, after deducting an estimate of December pigs and adding June pigs. This latter adjustment was spring crop of 1925 was surveys are as follows. Dec. 1 and June 1 . The rowed in the fall of 1924 war found by dividing the fall crop by the num. ber of pigs saved the number of pows farrowing. The spring rowing sows by the number of pigs saved per litter
The estimated pig crops used in our index are as follows:
PIG CROPS IN THE NINTH FEDERAL RESERVE DISTRICT 1922-1927.


Monthly marketings were apportioned according to seasonal relatives computed from "Hogs moved off of farms," reported to the United States Department of Agriculture by 7,500 farmers, and on the size of the pig crops. The spring crop was reduced by the estimated number of hogs slaughtered on farms since these do not produce cash income. The monthly marketing rate used is the same for all years because no satisfactory index of changes in rate is available for this district and such changes are believed to be of small significance. There are two very clearly defined marketing waves, August to February, when spring pigs are marketed, and March to July, when pigs are marketed, and March to July, when fall pigs are marketed. The peak of marketing is in November.
of the average weight of hogs marketed and the price per hundred weight of the average weight of hogs marketed and the price per hundred weight. St. Paul Union Stock Yards Co, which is an actual average of all swine received, was selected. The monthly this office from representative sales quoted in the South St. Paul "Re porter."
Losses by disease reduce the size of the pig crops. Allowance is made Figures for the by using conservative estimates of the size of the crops, during the five years May 1 1920-April 30 1925, was only $4.8 \%$ of the number of swine, including pigs, on farms May 1 each year.

To determine the number of hogs slaughtered on farms it was estimated that 2.3 hogs were slaughtered annual on each of the 454,000 farms in the Ninth Federal Reserve District.

## Details of Tobacco Sales in Georgia During Fourth

 Week of 1927 Season.The report of tobacco sales in Georgia shows a total of $49,360,368$ pounds of tobacco sold during the four weeks of the 1927 season as compared with $39,247,998$ pounds sold during the same period of 1927. We give herewith the fourth weekly report of the 1927 season issued Aug. 29 by the Georgia Co-Operative Crop Reporting Service of the United States Bureau of Agricultural Economics, State Department of Agriculture:
OFFICIAL TOBACCO WAREHOUSE REPORT (AS REQUIRED BY LAW)
O GEORGIA DEPARTMENT OF AGRICULTURE-EUGENE
TALMADGE, COMMISSIONER.
Pounds of tobacco reported sold fourth week 1927 season-.-.-.......- $* 14,308,785$
Average price per pound, as reported, fourth week's sales...........
 Total number of pounds reported sold to date-

49,360,368 Average price per pound, as rep
Total value, as reported, to date
$\dagger$ Third week's report
$\dagger$ Third week's reported, to date-......-.-.-. Average price per pound. 1926. 39.247 .998
 (FOURTH WEEK), WITH COMPARISONS FOR FOURTH WEEK

| Markets. | No. | $\begin{aligned} & \text { Pounds } \\ & \text { Sold } \\ & \text { First-Hand } \\ & 1927 . \end{aligned}$ | $\begin{aligned} & \text { Average } \\ & \text { Prtce } \\ & \text { Per Lb. } \\ & \text { 1927. } \end{aligned}$ | Pounds Sold Fltst-Hand 1926. | $\begin{aligned} & \text { Average } \\ & \text { Price } \\ & \text { Per LD. } \end{aligned}$ $1926 .$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Adel | 2 | 396,637 | 17.37 |  |  |
| Bainbridge | 1 | 250,708 | 19.05 | 121,816 | 14.73 |
| Baxley | 2 | 504,606 | 16.00 | 268,362 | 17.15 |
| Blackshea | 4 | 1,738,090 | 19.14 | 277,114 | 17.90 |
| Cairo ${ }^{\text {b }}$ |  |  |  | 105,556 | 20.28 |
| Camilla b | 2 | 180,848 | 15.44 | 126,162 | 16.45 |
| Douglas |  | 1,921,120 | 18.54 | 1,377,218 | 20.18 |
| Fitzgerald | 2 | 213,560 | 18.62 | 167,528 | 15.36 |
| Hahira. $b$ | 3 | 334,326 | 17.86 | 200,378 | 18.03 |
| Hazlehurs | 2 | 504,126 | 21.08 | 237,316 | 18.36 |
| Metter_b | 2 | 606,118 | 17.00 | 154,384 | 19.42 |
| Moultrie | 1 | 631,756 | 18.87 | 229,318 | 18.45 |
| Nashville | 3 | 1,379,492 | 20.40 | 382,734 | 19.20 |
| Pelham | 1 | 510,182 | 18.54 | 110,176 | 16.46 |
| Quitman | 1 |  |  | 95,410 | 16.42 |
| Thomas | 1 |  |  | 161,152 | 23.13 |
| Tifton- | 3 | 1,889,022 | 18.80 | 825,968 | 18.22 |
| Valdost | 3 | 1,230,288 | 19.39 | 541,941 | 21.27 |
| Vidalia. | 3 | 1,535,750 | 17.36 | 941,876 | 18.26 |
| Waycross | 2 | 482,156 | 16.91 | 66,844 | 18.35 15.83 |
| All other- |  |  |  | 67,438 | 15.83 |
| State totals. | 43 | 14,308,785 | 18.59 | 6,458,691 | 18.84 |

a Tobacco Warehouse, Alma, Ga., operated 1926-not operating 1927.
† Revision necessary as Planters Warehouse, Calro, and Thomas County Tobacco
Warehouse, Thomes Warenouse, Thomasville, falled to send in their report in time to be included in our ${ }^{\circ}$ No report received from Planters Warehouse, Cairo-Camilla Tobacco Warehouse, Camilla-Farmers Independent Warehouse, Hahira-Central Tobacco Warehouse, Metter-Brooks Co. Tobacco Warehouse, Quitman-Thomas County Tobacco Warehouse, Thom

* Seven reports missing

The above is compiled by Marcus P. McWhorter, Collaborator, U. S. Statistician, Georgia Department of Agriculture. The report for the third week will be found in our issue of Aug. 27, page 1112.

## Crude Oil and Gasoline Prices Reduced in Some Sections.

Another reduction in crude prices was announced this week by the Humble Oil \& Refining Co. when it placed Lytton Springs (Texas) crude oil on a separate gravity basis and reduced prices an average of 15 c . a barrel. The minimum priee is $\$ 1.05$ a barrel for 33 to 33.9 , with a 2c. differential ensuing for each degree to 52 and above, which marks the top price of $\$ 1.45$ a barrel.
Gasoline prices were reduced in a number of territories during the week. On Aug. 27 it became known that the gasoline "price war" in Newport News, V a., had ended and the price at service stations had been restored to 23 c. a gallon, compared with 17 c . for the past month, tax included.
On Sept. 1 the Gulf Oil Corp., distributors of Good Gulf gasoline, reduced the price 2c. a gallon, tank wagon, in Richmond, Va. The tank wagon price, which was $201 / 2$ c., is now $181 / 2$ c. It is understood that the filling stations will pass this reduction along to the consumer, making the price $211 / 2 \mathrm{c}$. instead of $231 / 2 \mathrm{c}$. as heretofore.
In Boston, Mass., on Sept. 1 the Standard Oil of New York reduced the price of gasoline 1c. a gallon, making the tank wagon price 17c. and service station price 18c. This reduction applies to the whole State of Massachusetts.
A reduction of 2c. per gallon was announced Sept. 2 by the Standard Oil Co. of Kentucky in Atlanta, Ga. The new tank wagon price is 16 c . per gallon, against 18 c. , and service stations, 18c. against 21c., both effective as of Aug. 27.

Chicago wholesale market prices Sept. 1 were: U. S. motor grade gasoline, 6@61/4c.; kerosene, 41-43 water white, $4 @$ $41 / 8$ c.; fuel oil, $24-26$ gravity, $85 @ 871 / 2$ c.

Further Decline Occurs in Crude Oil Output.
A further decrease, estimated to be 11,500 barrels, was reported in the daily average gross crude oil production in the United States for the week ended Aug. 27, according to figures compiled by the American Petroleum Institute. For the week ended Aug. 27 the daily average was $2,506,900$ barrels as compared with 2,518,400 barrels for the preceding week. The daily average production east of California was $1,879,000$ barrels, as compared with $1,896,800$ barrels, a decrease of 17,800 barrels. The following are estimates of daily average gross production by districts for the weeks mentioned:


DAILY AVERAGE PRODUCTION.

> $\begin{array}{r}u g .13,27 . \\ 858,300 \\ 10,350 \\ 10,650 \\ 87,600 \\ 68,400 \\ 163,700 \\ 32,550 \\ 32,250 \\ 60,600 \\ 106,550 \\ 123,200 \\ 15,150 \\ 114,500 \\ 58,250 \\ 16,750 \\ 6,800 \\ 2,850 \\ 617,700 \\ \hline\end{array}$

Aug. $28^{\prime} 26$.
468,300

$\begin{array}{r}2,28,26 . \\ 468,300 \\ 112,250 \\ 113,600 \\ 82,150 \\ 52,950 \\ 38,850 \\ 63,000 \\ 46,150 \\ 56,900 \\ 155,800 \\ 151,050 \\ 12,500 \\ 109,000 \\ 69,550 \\ 27,750 \\ 8,500 \\ 4,450 \\ 604,100 \\ \hline\end{array}$
2,176,850
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. 27 was $1,550,600$ barrels, as compared with 1,562,700 barrels for the preceding week, a decrease of 12,100 barrels. The MidContinent production, excluding a 1,470,60
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.)

| up.27. | Aug. 20. | North Lout |
| :---: | :---: | :---: |
| 3,250 | 3,400 | Haynesvil |
| 2,350 | 2,450 | Urania |
| 19,850 | 19,700 | Arkansas |
| 10,600 | 11,050 | Smackover, ils |
| 37,900 | 38,450 | Smackover, heavy |
| 25,150 | 25,500 | Coastal Tex |
| 12,300 | 12,350 | West Columbla |
| 16,600 | 17,300 | Blue Ridge. |
| 281,400 | 278,800 | Plerce Junctio |
| 154,900 | 173,100 | Hull |
|  |  | Spindietop |
| 80,350 | 78,450 | Orange Coun |
| 9,550 | 9,950 | Wyoming |
| 10,450 | 9,800 | Salt Creek |
| 1,650 | 1,550 | Montana |
|  |  | Sunburst. |
|  | 24,500 | California |
| ,950 | 7,250 | Santa Fe Spr <br> Long Beach |
| 5,150 | 25,200 | Huntington Be |
| 6,000 | 5,100 | Torrance. |
| 7,550 | 118,800 | Dominguez |
| 14,950 | 14,950 | Inglewood |
| 2,800 | 2,950 | Midway-Sun |
|  |  | Ventura Av Seal Beach |
|  | $17$ | seal Beach |


| Aug. 27. | Aug.20. |
| ---: | ---: |
| 7,200 | 7,200 |
| 9,800 | 9,600 |
| 10,300 | 10,450 |
| 80,000 | 81,200 |
| 8,950 | 9,100 |
| 2,750 | 2,850 |
| 8,100 | 5,900 |
| 14,850 | 15,250 |
| 53,000 | 5,100 |
| 5,500 | 5,200 |
| 33,000 | 35,300 |
| 12,000 | 14,500 |
| 40,500 | 40,500 |
| 91,000 | 91,000 |
| 69,000 | 68,000 |
| 21,500 | 21,500 |
| 15,500 | 15,500 |
| 8,000 | 8,000 |
| 34,000 | 34,000 |
| 86,000 | 86,000 |
| 48,400 | 46,600 |
| 59,000 | 55,500 |
|  |  |

H. L. Doherty Urges Federal Legislation to Authorize Government to Prevent Ruthless Waste of Oil.
Henry L. Doherty of New York, after a prolonged illness, has again taken up his fight to stop the ruthless waste of oil and natural gas which is common under our present methods of oil production. The nature of Mr. Doherty's latest move was a brief addressed to the Minerals Section of the American Bar Association, which convened at Buffalo on Aug. 30, in which he holds that inasmuch as oil, our most important munition of war, is being flagrantly wasted, the Federal Government is well within its rights, under the war powers of the Constitution, to step in and pass legislation adopting the unit operation of pools and thereby regulate oil production and protect our national defense. In discussing this problem Mr. Doherty said:

Oil is our most important munition of war, and its waste and dissipation have reached proportions which can hardly be described by the use of conservative language. In fact our overproduction and waste are nothing short of scandalous. It would be the worst sort of a national calamity if
we should exhaust our oil resources to the point where our national defens we should exhau
was imperilled.

## was imperilled.

In view of the importance of oil for our national defense, and also in view of the fact that an adequate supply cannot be proven; also in view of the fact that even if our resources are enormous, they must soon be dissipated under our present methods of production, therefore 1 regara oll as coming within the scope of the powers that should be exercised by the Federal Government.
The Federal Government has power to conscript the wealth and blood of the nation in event of war or in preparation for war. It is not necessary to determine how far the Federal Government can go at this time into the matter or degree of support, is urging that the Federal Government do me, with any degree or support, is urbing hat legislate to force the developmo more at oll pols in accord with natural laws and because in doing this it will not be telting property but will be greatly increasing the amount of oil that can be recovered, not only for the owners but for the nation.

## Prell Colldse in appointing the Federal Oil

R. Point "It is even probable that the supremservation Board
be determined by the possession of avallable petroleum and its products. To a layman, the war power is the broadest power given to the Federal Government, and it was the common defense which brought about the union of these States. The Federal Government not only received the grant of all war power, but the States relinquished all power regarding war. I have held at all times that any non-offending State had the right to demand of the Federal Government that it step in and prevent the ruthless waste and overproduction of our most important munition of war.
I would like to see the Minerals Section of the American Bar Association go on record as declaring without equivocation that the Federal Government has ample power to enforce the unit operation of pools and prevent the wast that now is unavoiable under the state laws. His power, then becieve that the Federal Governmen does in bring this matter the I believe it American Bar Association and prepare and support an amendment to our Federal Constitution thet will permit the Federal Government to to our thing and everything both in times of war and in times of peace, or in anticipation of war, necessary for our national safety.

Japan May Control Oil to Boost Price-Government
Regulation is Talked in Tokio to Buoy Sagging Petroleum Market
Government regulation of the petroleum industry is under discussion in Japan as a result of the increasingly chaotic and depressed condition of the market, the Department of Commerce was advised on Aug. 29 by the American Consul at Tokio. According to Washington advices to the New York "Journal of Commerce." Continuing, the paper quoted says:
The declining prices, it is stated, are causing considerable loss to domestic producers, who find themselves unable to operate Japanese oil wells at a profit. Government regulation of oil importation, again suggested, is, however, pe
tion severe.
It is proposed that a combination be formed of the principal Japanese oil interests, including the Navy Department, in which the foreign companies operating in Japan wiu also be invted to participate, whereby a virtual monopoly would be created for the distribution of petroleum products throughout the country and prices would be regulated so that domestic oil wells could be operated at a profit
In this connection, it is reported that the Department of Commerce and Industry has appropriations amounting to $2,500,000$ yen to be expended during a period of five years in grants of aid for oil prospecting. The scheme allows each approved applicant to deal with fifty oil wells during the five-year period. Grants not exceeding $50 \%$ of the prospecting expenses who have no equipment $50 \%$ of its cost. It is stated that the plan is to be worked out in detail and put into operation in the near future

Steel Activity Remains at About Last Week's LevelPig Iron Shows More Firmness-Prices Unchanged.
Demand as represented by specifications and new orders has been sufficient to increase slightly the operations of the Steel Corp. in the last days of August, but it will not be surprising if steel production of the month for the industry as a whole will prove to be no larger than July, when a shade over $70 \%$ of capacity was engaged, observes the "Iron Age" this week.

Betterment is looked for through September. This promises to be very gradual, at least in the first half, with all industries, rather than a few particular ones, contributing. Construction enterprises continue to give a good account of themselves, some rail negotiations are in their first stages, but any marked expansion in automobile steel demand is postponed into October declares the "Age's" review of the industry on Sept. 1, adding:
There are practically no developments in prices. The situation is still one of mills standing firm in the face of purchases no larger sometimes than commonly satisned by wirchouses. Hece and there produclon is cartailed economical rolling. conomical rolling
August production of pig iron, from preliminary estimates, was slightly under July. Pending complete returns, it may be put at $2,936,000$ tons,
which is roughly 15,000 tons, or $1 / 2 \%$, below July. The loss in daily out. put compared with the preceding month is not 485 tons, whereas the drop from July to August last year was 737 tons per day
The showing also is that 187 furnaces will be active Sept. 1, or three less than a month ago. There was a net loss of one steel-making and two merchant stacks.

Structural steel bookings for the week covered close to 50,000 tons.
Inquiries for the regular fall buying movement have not appeared, but it is learned that the Loussville \& Nashville is planning for 60,000 tons. market
In pig iron there are indications of greater firmness, although sharply competitive prices are still reported in some markets.
Both of the "Iron Age" composite prices again remain unchanged, that for plg iron beling \$18.13 for the fourth week, winle finished steel stands at 2.367 c . a lb. for the twelfth week. Both are below the lowest levels of 1923 to 1926, incl. The composite price tables thus stand as follows

 Ten-year pre-war average.........-1.689.
Based Based on stel bars, beams, tank plates,
ptaln wire, open-hearth ralls, black pipe and biack, shenets. Constitut black pipe
the United States output. $86 \%$ or the United States. Cutput. Htph .
 $1926-2.453 \mathrm{c}$., Jan. Jan.
$1925-2.560 \mathrm{c}$, Jan.
$1924--2.789 \mathrm{c}$, Jan.
1923 One year ago-7....................... 18.34
Ten-year prowar average......... 15.72 Based on average of basie iron at
Valley furnace and foundry frons at
Chitcago. Philadelphts Butt Chicago Phitadelpht
and Brmingham. 1927_-s19.77, Jan.
1926.2 2.5. Jan.
1925.22 .50, Jan.
1924.222 .88, Feb. $4 ;$
$5 ;$
$5^{3} ;$
26
$20 ;$ 318.13
19.46
18.9
19.21
20.21 Low.
13.
46. Ju
96.
an
21, ตvWめ

While production of pig iron in August continued to decline, for the fourth consecutive month, the decrease was the smallest of any of four months, suggesting that the low point of the year has been reached and an upturn may be expected in September, says the weekly summary of the trend in the steel and iron markets issued Sept. 1 by the "Iron Trade Review."
The total production in August was 2,929,020 tons, or 25,605 tons below that of July. The daily average output for August was 94,484 tons, or 827 tons less than the July average. August and July each having 31 days, a decline in the total output and the daily average relatively is the same, or $0.8 \%$. The drop in the number of active stacks, from 190 in July to 188 in August, was the smallest of any since the recession in production began in May, reports the "Review" from which we add:
The August daily average of 94,484 tons is the lowest for any month since August, 1925. The total for August, $2,929,020$ tons was 271,703 tons, or $8.5 \%$ less than that for August, 1926.
Pig iron displays more life, with several leading consumers, including Standard Sanitary Mfg. Co. having closed for forward requirements and others negotiating for good tonnages. Furnaces are reducing stocks. August shipments surpassed those of July, while new sales fell slightly
behind those of that month. Foundry iron on recent tests demonstrated behind those of that month. Foundry iron on recent tests demonstrated
its strength at $\$ 17.50$, base, valley, while basic eased off 25 cents to $\$ 17.25$. its strength at $\$ 17.50$, base, valley, while basic eased off 25 cents to $\$ 17.25$.
The Buffalo market is stronger. Foundry coke is in better demand with The Buffalo market is stronger. Foundry coke is in better demand with
prices steady, while heating coke shows advances of 50 c. to a dollar in
some districts. some districts.
August is passing with little change in the position of finished steel. Structural bookings declined somewhat in the past week, due largely to exhaustion of pending work at New York, but no other finished steei line is so active. Those products finding major outlet in the automotive industry have undergone further contraction both in sales production. The 1928 rail market was more active and inquiry for locomotives has expanded. But
interest in cars is dormant. Steel making averages 67 to $69 \%$, with the industry still looking to the middle of September to develop imptovement. industry still looking to the middle of September to develop imptovement.
With lake shipments, iron ore in August, estimated at $8,750,000$ tons, parable period of 1926 by approximately 500 tons.

Slackening Up of Steel and Iron Operations in Philadelphia Federal Reserve District During July.
Activity in the iron foundry industry, as shown by production, shipments and unfilled orders, declined noticeably in July from that during the same month last year, such recession being somewhat more than seasonal, the Philadelphia Federal Reserve Bank notes in surveying the iron and steel foundry operations for the month. Continuing its review of the iron foundry industry the bank says:

The output and shipments also were materially smaller in July than in June, whereas the volume of unfilled orders increased both in tonnage the end of July were larger than on the same coke held by iron foundries at Compared with a year earlier, supplies of coke alone declined. Details are given in the following table:


As to the steel foundry operations the bank states: A considerable drop in the volume of production, shipments and unfilled orders occurred between June and July in foundries making steel castings but the tonnage of shipments and unfilled orders was appreciably bereate, Stocks of pig iron, scrap and coke held by foundries at the end of July were smaller than on the corresponding date last year. Supplies of pig iron and scrap also declined from June to July but inventories of coke increased substantially. Comparisons follow:

|  | $\begin{aligned} & \text { July } \\ & 1927 . \end{aligned}$ | Per Cent Change Year Ago. | Per Cent Change Month Ago |
| :---: | :---: | :---: | :---: |
| Capacity ...............................-- ${ }^{\text {tons }}$ | 12,490 |  |  |
|  | 5,468 | $-22.6$ | -11.5 |
|  | $\begin{array}{r}3,922 \\ \mathbf{3} 97 \\ \hline\end{array}$ | -25.1 | +12.5 |
| Untilled orders | \$597, 3,336 | -22.8 -39.7 | +3.0 +18.1 |
|  | \$440,002 | -57.5 | -17.2 |
| Raw stock-Plg fron.-...................-tons | 2,117 | -9.8 | -20.1 |
|  | 6.500 | -14.7 | $-9.2$ |
| Coke...................................-tons | 1.423 | +51.5 | -7.7 |

## Estimated Pig Iron Output Shows Small Loss in Month of August.

According to data gathered by wire by the "Iron Age" on Tuesday, Aug. 30, the estimated pig iron production for August was $2,936,150$ gross tons, or 94,715 tons per day. These figures include estimates of the output for the last two or three days of the month by the companies sending in the returns. It was necessary to estimate in the "Age" office the production of only seven furnaces.

The estimated August output of 94,715 tons per day compares with 95,199 tons per day in July-a loss of only 484 tons in the daily rate, or about one-half of $1 \%$. A year ago the August daily rate was 103,241 tons. It was larger than the daily rates in August of 1924 or 1925, reports the "Age," adding:

Net Loss of Three Furnaces.
Operations in August showed a net loss of only three furnaces-8 were blown out or banked and 5 were blown in. The Steel Corp. and independent steel companies are each credited with a loss of 3 furnaces, while cluded four independent steel company stacke five furnaces blown in inAt the end of August 187 furnaces were in blast, as compared with 190 on Aug. 1.

## Furnaces Blown in and Out

Among the furnaces blown in during August were one furnace at the Steelton plant of the Bethlehem Steel Corp. in the Lower Susquehanna Valley; one Aliquippa furnace of the Jones \& Laughlin Steel Corp. and one furnace of the Pittsburgh Crucible Steel Co. in the Pittsburgh district; furnace furnace of the Tennessee Coal, Iron \& Railroad Co. in Alabama.
of Withg the furnaces blown out or banked during August were one furnace plant of one Mingo Bethlehem Steel Corp. In the Lower Susquehanna Valley; Gary furnace in the the Carnegie Steel Co. in the Wheeling district; one Iron Co. in Colorado and one furnace of the furnace of the Colorado Fuel \& in Alabama.

The actual output for August will be published next week

## Permanent Injunction Issues in Ohio Restraining

## Union Men from Interfering with Non-Union Coal

 Miners-Machine Guns Guard Mine.Judge L. G. Worstell at Athens, Ohio, on Aug. 22 announced that an injunction, first issued as a temporary restraining order to prevent union miners from interfering with non-union operation of the Lock Run Coal \& Clay Company's mine near Nelsonville, had been made permanent, said Associated Press advices, which further stated:
Eighteen deputies of Sheriff Williams are now posted about the property. Judge Worstell's ruling allows the union to have six pickets posted about the property.
The issuance of the temporary restraining order was noted in these columns Aug. 20, page 990. On Aug. 25 it was announced that an attempted invasion of the non-union coal mines of Middleport and Pomeroy (Ohio) by a thousand union sympathizers was halted by quick action of union officials, who feared the demonstration might lead to violence. These advices from Athens, Ohio (Associated Press) went on to say:
Starting in the Sunday Creek Valley, near Glouster, with 400 union sympathizers, the caravan picked up several hundred more as it proceeded southward through the country until the throng, carried in automobiles and headed by a drum corps, was estimated to have numbered 1,000 men, women and children when it was stopped.
Learning of the advance on Meigs County fields, Oral Daugherty, Presi-
dent of the Sub-District Miners' dent of the Sub-District Miners' Union, left Athens in an automobile and headed off the party before it crossed the county border. He induced the crowd to turn back and it dispersed quickly.
Asers arty called out to others along the roadside, who either leaped in the passing cers or soon joined in other vehicles.
After halting the attempted Invasion, Daugherty went to Pomeroy, Where he remained in case another effort would be made. As the Athens County union sympathizers approached Sheriff J. A. Willock of Meigs he was ready to meet the situation Richard Cappelies and announced he was ready to meet the situation. Richard Campbell, President of the
Pomeroy district of the union, also started to head off the miners, and Pomeroy district of the union, also started to head off the miners, and reached them about the same time Daugherty came up from the rear. The "march" was started with the idea of persuading a number of former Athens County union miners, now working in non-union mines in Meigs
County, to give up their employment and join the fight against operators who are in disagreement with the union over the wage scale.

According to Associated Press accounts from Columbus Ohio, additional precautionary measures were taken by county and State officials on Aug. 27 to prevent further disturbances in the coal fields of Ohio. Two additional Ohio National Guard officers were assigned to the field by Adju-tant-General Frank D. Henderson and Sheriff William Addison, Jefferson County, began deputizing additional aides. It was also stated that imminent attempts by operators in the eastern fields to open mines on a non-union basis with as nearly full forces as possible, and announced intention of another "march" on Pomeroy by union sympathizers brought about the moves.

## Ten Pennsylvania Mines Reopen-Resume on NonUnion Basis.

From the "Wall Street News" of Sept. 1 we take the following:
Ten mines of bituminous coal producing companies in central Pennsylvania, closed since July 1 when miners refused after months of negotiations to accept lower than the Jacksonville wage level, have reopened with nonunton labor. Preparations are now being made to reopen additional mines as rapidly as possible.
three belong to the Clearfield Bituminous Corp., owned by the New York

Central, two belong to Rembrandt Peal, one to Madeira-Hill and one to another producer
No trouble attended resumption of mining on a non-union basis. Pickets assembled at some of the mines but these were dispersed by state poice. men in the reopened mines came June 30 have returned.

Reading Company and Lehigh Coal \& Navigation Company Advance Price on Anthracite Coal.
The following from the "Philadelphia News Bureau" appeared in the "Wall Street Journal" of Sept. 1
Reading Co. and Lehigh Coal \& Navigation Co. have advanced prices on the domestic sizes of anthracite at the mines 25 cents a ton, in accordance with previous announcement. The advance is general among the large producing companies, some of which have also raised the price of No. 1 buckwheat 25 cents.

Improvement Shown in Both Bituminous Coal and Anthracite Markets.
The interplay of cross-currents is rettarding the upward movement of prices in the spot bituminous coal markets of the United States at the present time, observes the "Coal Age News" in its Sept. 1 review of conditions affecting the important coal markets of the country. But neither these cross-currents nor the rising tide of soft coal production have been strong enough to check the advance completely, declares the "News." While some buying interests are deliberately seeking to halt the upward swing in spot quotations, there are others whose necessities are such that they are quietly bidding for free tonnage wherever it can be had, continues the summary, adding:
The consumer drive against prices has been most in evidence in the Middle West, where the first real upward movement developed. Western railroads withdrew some of the support they have been giving the Chicago market in reflex in other coals, but the sum total was a minor recession which easily could be wiped out over-night if the railroads which have been diverting orders to eastern Kentucky, northern West Virginia and Alabama were to turn back to the western district.

The influence of this diversion of coal orders to the East is working toward a stronger undertone in all of the Atlantic seaboard markets. This has been oeferings of Fairmont coal in Philadelphit. New York's reaction is still largely sentimental. New England seems to be out of the zone of influence and even the heavy westbound movement of West Virginia low-volatile coal has not disturbed the steam plants of the Northeast.
Buffalo finds selling pressure diminished. Pittsburgh, on the other hand, now complains that competition from Fairmont has increased and that local demand for domestic sizes is adding to the difficulties of marketing the bulk of the spot tonnage from western Pennsylvania. Domestic sizes also are maore active in Ohio. The Cincinnati market is in a strong position from the standpoint of tonnage and prices. Louisville also enjoys a large volume of trade.
The situation in the Northwest is highly satisfactory. Cargo dumpings at the lower ports for the four weeks ended at 7 a. m. Aug 29 totaled $3,505,136$ net tons, as compared with $3,497,579$ tons during the corresponding period last year. Cumulative total dumpings to Aug. 29 were $4,262,041$ tons ahead of the totals for last year. In the Southwest conditions are still spotty. The same is true of the Intermountain region, where Utah finds business difficult and Colorado and Wyoming report a general expansion of trade.
"Coal Age News" index of spot bituminous prices, as corrected by telegraphic check of the principal coal markets of the country, was 174 yesterday. The corresponding weighted average price was $\$ 2.11$. This was no
change in the index number when compared with figures for Aug. 24, but showed an increase of 1 cent in the price. The advances made by West Virginia and southeastern Kentucky coals were largely offset by the readjustments in prices on western Pennsylvania and western Kentucky tonnage

Bltuminous production last week again established a record. The National Coal Association estimates that the output approximated $9,750,000$ net tons, as compared with $9,142,000$ tons for the week ended Aug. 20 and $9,093,000$ tons for the week ended Aug. 13. The production last week was the largest reported for any week since the beginning of the suspension in the Central Competitive Field districts. Cumulative production to Aug. 27 approximated $346,723,000$ tons, as compared with $351,687,000$ tons during the corresponding period last year.
Further improvement in domestic anthracite demand was reported last week and the first three days of the current week. Most of this demand, however, came from the retail distributors who sought to add to stocks
before to-day's general advance became effective. Household consumers displayed little interest in the way of additional orders. Steam sizes condisplayed little interest in the way or aditional ord
Beehive coke in the Connellsville region has weakened in the last few days, although nominal quotations are unchanged. Byproduct ovens are in a
better position, largely because of gradually expanding domestic demand.

Anthracite mines that were running only one and two days each week in July are now going "full steam ahead." No one knows better than the experienced coal dealer the psychological benefits of early cool days as affecting purchases. One early cold snap is worth half a dozen later on in its effect on the market, declares the "Coal and Coal Trade Journal" in its review under date of Sept. 1. From this we quote in part as follows:
However, so far the buying has been largely hand-to-mouth, and the larger percentage of domestic sizes is yet to be supplied. The anthracite industry in all its branches is in the possible condition to furnish the consumer with afluent, steady supply of the best prepared product and the highest standard of service in its history. In our opinion this result has been reached by closer contact between producer and dealer.
In the bituminous trade, "out-of-district" buying is making the market, which shows decided evidence of improvement. Whether this market in view will develop into something worth while depends largely upon the Jacksonville union scale, resisting the temptation of advancing prices that
can at best create only a temporary market if they all pull the production
throttle wide open. throttle wide open.
In western Penn

In western Pennsylvania, with increased demand for coal, more difficulty is reported in supplying it.
and the miners' offrators have appealed to the Federal Courts with success, as in Pennsylvania, the operators will make a stronger effort after Labor Day to open their mines.
Illinois and Indiana mines are reported to be growing restless after their long idleness and to be watching the increasing inroads of Eastern openshop coal that once in will be hard to get out. The Chicago market is an illustration. These Eastern shippers pioneer, and before you know it they have staked a homestead. They got the habit 150 years ago, and it still sticks to them.
It is reported that western Kentucky operators have advanced their wage scale $20 \%$. How long will that last if Indiana and Illinois mines resume? However, the essence of the open-shop policy to-day is give and take-
give with a good market, take with a poor one; common sense between give with a good m
operator and miner.

Bituminous Coal Production Increases-Anthracite Output Slackens-Coke Unchanged.
In its weekly summary of the production of soft and hard coal and of coke, the United States Bureau of Mines reports that for the week of Aug. 20 the production of bituminous coal gained 49,000 net tons over the high output of the preceding week, while anthracite output fell off by about 30,000 net tons during the same comparative periods. The output of coke remained unchanged at 108,000 net tons for the Aug. 20 week. Statistical tables from the Bureau of Mines' report, showing how this year's output compares with that of one year ago, are appended:
The total production of soft coal during the week ended Aug. 20, including lignite and coal coked at the mines, is estimated at $9,142,000$ net tons, an increase of 49,000 tons, or $0.5 \%$ over the output in the preceding week. The generally u,
well established.
Estimated Untted States Production of Btuminous Coal (Net Tons), Incl. Coal Cokeds

## August Dally a

Dally average.............
Dally average............. $\begin{array}{ll}\text { August 20_c............ } & 9,142,000 \\ \text { Dally average...... } & 1,52,00\end{array}$ $\begin{array}{llll}\text { a Mins } & 1,717,000 & 1,756,000 & 1,735,000\end{array}$ 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 revislon. The total quantity of soft coal produced during the calendar year 1927 to Aug. 20 (approximately 196 working days) amounts to $336,973,000$ net tons. Figures for corresponding periods in other recent years are given below
1926..
$340,470,000$ net tons
1924.
$.300,580,000$ net tons
1923.
288,076,000 net tons
$.359,004,000$ 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. 13 is estimated at $9,093,000$ net tons. Compared with the outp
ing week, this is an increase of 598,000 net tons,
ing week, this is an increase or
and gives comparable figures for other recent years

| Stato- | -Total Production for Week Ended- |  |  |  | August Average |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Aug. 13 | Aug. 6 | Aug. 14 | Aug. 15 |  |
|  |  |  |  | 1925.a |  |
|  | 365,000 | 352,000 | 405,000 | 414,000 | 387,000 |
| Ark., Kan | 158,000 | 153,000 | 174,000 | 206,000 | 221,000 |
| Colora | 182,000 | 170,000 | 163,000 | 164,000 | 168,000 |
| Illnois | 148,000 | 133,000 | 1,100,000 | 1,205,000 | 1,327,000 |
| India | 269,000 | 237,000 | 375,000 | 349,000 | 428,000 |
| Iowa. | 9,000 | 10,000 | 69,000 | 87,000 | 97,000 |
| Kentu | 1,105,000 | 985,000 | 983,000 | 935,000 | 745,000 |
| Wes | 514,000 | 447,000 | 280,000 | 284,000 | 211,000 |
| Maryland | 64,000 | 60,000 | 65,000 | 56,000 | 43,000 |
| Michigan | 17,000 | 16,000 | 9,000 | 13,000 | 20,000 |
| Montana | 51,000 | 42,000 | 45,000 | 59,000 | 49,000 |
| New M | 52,000 | 44,000 | 51,000 | 45,000 | 48,000 |
| North D | 12,000 | 10,000 | 14,000 | 20,000 | 20.000 |
| Ohlo. | 133,000 | 130,000 | 466,000 | 525,000 | 848,000 |
| ennsylv | 2,235,000 | 2,154,000 | 2,736,000 | 2,518,000 | 3,640,000 |
| ennes | 95,000 | 92,000 | 105,000 | 114,000 | 115,000 |
| Tex | 25,000 | 23,000 | 20,000 | 19,000 | 24,000 |
| Utah | 94,000 | 87.000 | 77,000 | 91,000 | 81,000 |
| Irgini | 257,000 | 248,000 | 259,000 | 269,000 | 242,000 |
| WashIngton | 41,000 | 47,000 | 39,000 | 50,000 | 45,000 |
| West Vir | 2,335,000 | 2,187,000 | 2,261,000 | 1,929,000 | 1,512,000 |
| Northe | 840,000 | 782,000 | 814,000 | 741,000 | 816,000 |
| yomin | 90,000 | 84,000 | 114,000 | 106,000 | 149,000 |
| thers.- | 2,000 | 2,000 | 4,000 | 5,000 | 4,000 |

 a Revised. b Weekly rate maintained during the entire month. c Includes
operations on the N. \& W., C. \& O., Virginian, K. \& M., B. C. \& G. and Charleston operations on the N. \& \& © \& Rest of State, including Panhandle.

## ANTHRACITE

The production of anthracite during the week ended Aug. 20 is estimated at $1,577.000$ net tons. While this is a slight decrease from the output in the preceding week- 30,000 tons, or $1.9 \%$-it is higher than that in any other week since the end of June.
0he total production of anthracite from Jan. 1 to Aug. 20 amounts to $58,413,000$ tons in 1925


## BEEHIVE COKE.

The total production of beehive coke for the country as a whole during the week ended Aug. 20 is estimated at 108,000 net tons. Since July 2, when the output for the week dropped approximately $18 \%$ to a total of
106,000 tons, there has been little change.

The accumulative production of beehive during the year 1927 to Aug. 20 amounts to $5,209,000$ net tons as against $7,869,000$ tons during the corresponding period in 1926.


In the two years. b Sublect to revision.
Analysis of Imports and Exports of the United States for July.
The Department of Commerce at Washington Aug. 30 issued its analysis of the foreign trade of the United States for the month of July and the seven months ending with July. This statement indicates how much of the merchandise and exports for the two years consisted of crude or partly or wholly manufactured. The following is the report in full:
ANALYSLS OF EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF JULY 1927.
(Value in 1,000 Dollars.)

| Group. | Month of July. |  |  |  | Seven Months Ended July. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1926. |  | 1927. |  | 1926. |  | 1927. |  |
| Domestic ExportsCrude materials |  |  | Value. P. C. <br> 55,024 16.3 |  | Value. ${ }^{\text {P. C. }}$. |  | Value. P. C. <br> 611,758 23.2 |  |
|  | 72,00633,908 |  |  |  | 569,315 |  |  |  |
| animals:- |  | 9.4 | 21,909 |  | 138,330 | 5.510.8 | $\begin{array}{l\|l} 172,457 & 6.5 \end{array}$ |  |
| Manufactured foodstuffs. | $\begin{aligned} & 33,908 \\ & 35,412 \end{aligned}$ |  | 31,283 $\quad 9.3$ |  | ${ }^{272,010}$ |  | $\begin{array}{ll} 260,492 & 9.8 \\ 418.170 & 15.8 \end{array}$ |  |
| Semi-manufactures ....-- | $\begin{array}{r} 0.135 \\ 565,990 \end{array}$ |  | 63,014 165,931 |  | 370,066 <br> $1,165,316$ |  | 418,170 | 15 |
| Total domestic exports | 360,452 100.0 |  | ${ }_{\substack{337,162 \\ 8,813}}^{100.0}$ |  | $\begin{array}{r}2,515,038 \\ 60,132 \\ \hline\end{array}$ | 100.0 | $2,647,5961$ 100.0 |  |
| Forelgn exports | 7,865 |  |  |  |  |  |  |
|  | $\begin{aligned} & 368,317 \\ & 131,299 \end{aligned}$ |  | $345,975$ | $2,575,170$ |  |  | $2,712,490$ |  |
| Crude materials......... |  | 38.7 | 120,172 | $37.61,118,817$ |  | $\begin{array}{r\|r\|} \hline 2,712,490 \\ 42.4 & 965,291 \end{array}$ |  |  |
| Crude foodstuffs and food animals | 42,189 | $\begin{array}{r}12.5 \\ 8.6 \\ 19.4 \\ \hline\end{array}$ | 34,26935,086 |  |  | 309,229242,427 | $\begin{array}{r} 11.7 \\ 9.2 \end{array}$ | $\xrightarrow{2763,881}$ | 39.5 |
| Manufactured foodstuffs. | 29,22165,687 |  |  |  |  |  |  |  |
| Sem1-manufactures |  |  | $\begin{aligned} & 62,409 \\ & 67,440 \end{aligned}$ | $\begin{aligned} & 19.5 \\ & 21.2 \end{aligned}$ | $\begin{aligned} & 48,006 \\ & 488,520 \end{aligned}$ | $\begin{aligned} & 18.2 \\ & 18.5 \end{aligned}$ | $\begin{aligned} & 433,766 \\ & 483,204 \end{aligned}$ |  |
| Finished manufactures. | 70,562 20.8 |  |  |  |  |  |  |  |
|  | $338,960100.0319,376100.02,640,999100.02,442,564100.0$ |  |  |  |  |  |  |  |

Production of Bituminous Coal During Month of July. Below are shown the estimates of the production of bituminous coal, by States, for the month of July (issued by the United States Bureau of Mines). The distribution of the tonnage is based in part, except for certain States which themselves supply authentic data, on figures of loadings by railroad divisions, furnished by the American Railway Association and by officials of certain roads, and reports on waterway shipments made by the U. S. Engineer office. There were 25 full working days in the month of July as against 26 days in June. The average daily rate of output for the country in July was $1,345,000$ net tons, a decrease of 64,000 tons, or $4.5 \%$, from the rate maintained in June, reports the Bureau of Mines, adding the following table:
estimated production of soft coal by states (net tons)a


Total_-..............en37,000 $\overline{366,627,000} \overline{43,472,000} \overline{39,362,000} \overline{46,707,000}$



From preliminary car loading reports the National Coal Association estimates the total production of bituminous coal during the" week ended Aug. 27 at $9,750,000$ net tons. This total shows a considerable increase over that for the preceding week and is the largest weekly tonnage produced since the first of April.

## Current Events and Discussions

The Week with the Federal Reserve Banks.
The consolidated statement of condition of the Federal Reserve Board and which deals with the results for the the week of $\$ 20,700,000$ in bill and security holdings and of $\$ 5,600,000$ in Federal Reserve note circulation, and decreases of $\$ 11,800,000$ in cash reserves, $\$ 5,000,000$ in nonreserve cash, and $\$ 11,400,000$ in amounts due from foreign banks. A decline of $\$ 13,600,000$ in holdings of discounted bills was more than offset by increases of $\$ 28,000,000$ in Government security holdings and of $\$ 6,300,000$ in acceptances purchased in open market. After noting these facts, the Federal Reserve Board proceeds as follows:
The Federal Reserve Bank of New York reports a decline of $\$ 23,700,000$ in discount holdings and Chicago a decline of $\$ 4,300,000$, while the Boston bank shows an increase of $\$ 9,900,000$ in discounts, San Francisco of $\$ 4,000$,000 , and St. Louis of $\$ 2,500,000$. The System's holdings of acceptances purchased in open market increased $\$ 6,300,000$, of Treasury notes $\$ 10$.300,000 , of Treasury certificates $\$ 9,200,000$, and of United States bonds $\$ 8,500,000$.
The principal changes in Federal Reserve note circulation for the week Comprise increases of $\$ 3,500,000$ and $\$ 2,200,000$, respectively, at the New York and Atlanta Reserve banks, and a decline of $\$ 2,600,000$ at Cleveland.
The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages-namely, pages 1292 and 1293. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Aug. 311927 is as follows:


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 661cannot be got ready.
The following is the statement for the New York me nber banks and that for the Chicago member banks thusissued 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 now have risen very close to the maximum, the grand aggregate of these loans for Aug. 31 being $\$ 3,184,058,000$, against $\$ 3,168,074,000$ Aug. 24 and $\$ 3,190,329,000$ Aug. 10, which latter stands as the very highest on record.
CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL Reserve cities.
$A u g .31$ 1927. Aug. 24 1927. Sept. 11926.
Loans and Investments-total_........-6,634,232,000 $6,509,566,000 \quad 6,249,330,000$ Loans anddiscounts-total_-...........- $\overline{4,815,941,000} \overline{4,695,912,000} \overline{4,479,110,000}$ $\begin{array}{llll}\text { Socured by D. S. Govt. obllgations.-- } \\ \text { Secured by stocks and bonds } & 41,237,000 & 31,986,000 & 44,757,000 \\ 2,155,846,000 & 2,084,531,000 & 2,102,729,000\end{array}$ Secured by stocks and bonds..........2,155,846,000 $2,084,531,000 \quad 2.102,729,000$
All other loans and discounts........618,858,000 $2,579,395,000$
$2,331,624,000$ Investments-total_......................8,818,291,000 1,813,654,000 1,770,220,000







| Borrowings from F. R. Banks-total | $\begin{array}{r} A u g .311927 . \\ -\quad 54,600,000 \end{array}$ | $\begin{gathered} u o .241927 . \\ 86,652,000 \end{gathered}$ | $\begin{gathered} \text { Sept. } 11926 . \\ 121,667,000 \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| Secured by U. S. Government obllg'ns All other | $39,950,000$ | $50,200,000$ | 0 |
| Loans to brokers and dealers (secured by stocks and bonds): |  |  |  |
|  |  |  |  |
| For own account | 1,045,669,000 | 1,000,961,000 | 991,437,000 |
| For account of out-of | 1,222,914,000 | 1,246,848,000 | 1,098,091,000 |
| For account of others | 915,475,000 | 920,265,000 | 668,746,000 |
| Tot | 3,184,58,000 | 3,168,074,000 | 2,758,274,000 |
| On | ,351,253,000 | 2,335,079,000 | 2,049,160,000 |
| On | 832,805,000 | 832,99 | 709,114,000 |
| Chicago-45 Banks. |  |  |  |
| Loans and discounts- | ,464,547,000 | 1,455,493,000 | 1,398,853,000 |
| Secured by U. S. Govt. oblig | 14,686,000 |  |  |
| Secured by stocks and bond | 782,911,000 | $769,360,000$ | 688,944,000 |
|  |  | 672,027,000 | 0 |
| Investments-to | 396,982,000 | 397,160,000 | 372,079,000 |
| U. S. Government securit Other bonds, stocks and s |  | 0 | 61, |
| Reserve balances with Fed. es |  |  |  |
| Cash in vault... |  | $190,698,000$ | $174,174,000$ |
| Net demand de | 1,279,696,000 | 1,281,872,000 | 1,223,137,000 |
| Time deposits | 567,244,000 | 563,520,000 | 521,045,000 |
| Due from b | ,013,000 | 3,013,000 | 3,264,000 |
| Due to banks | $\begin{aligned} & 140,267,000 \\ & 360,774,000 \end{aligned}$ | $\begin{aligned} & 139,917,000 \\ & 358,810,000 \end{aligned}$ | $\begin{aligned} & 149,880,000 \\ & 364,596,000 \end{aligned}$ |
| Borrowings from Fed. Res. Bank-total_ | 4,710,000 | 2,975,000 | 16,939,000 |
| Secured by U. S. Govt. obligation All other. $\qquad$ | $\begin{array}{r} 4,390,000 \\ 320,000 \end{array}$ | $\begin{array}{r} 2,645,000 \\ 330,000 \end{array}$ | $\begin{array}{r} 13,954,000 \\ 2,985,000 \end{array}$ |

## Complete Return of the Member Banks of the Federal <br> <br> Reserve System for the Preceding Week.

 <br> <br> 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. 24.

The Federal Reserve Board's condition statement of 661 reporting member banks in leading cities as of Aug. 24 shows declines of $\$ 66,000,000$ in loans and discounts, of $\$ 8,000,000$ in investments, and $\$ 117,000,000$ in net demand deposits, and an increase of $\$ 21,000,000$ in borrowings from the Federal Reserve banks.
Loans on stocks and bonds, including United States Government obligations, declined $\$ 17,000,000$ at reporting banks in the Chicago district, $\$ 10,000,000$ at reporting banks in the Philadelphia district, and $\$ 28,000,000$ at all reporting member banks. "All other" loans and discounts were $\$ 37,000$, 000 below the total reported a week ago, the principal declines being $\$ 25,000,000$ in the New York district and $\$ 6,000$,000 each in the Philadelphia and Cleveland districts. The statement goes on to say:
Holdings of United States securities remained practically unchanged, an mately offset by a decrease of $\$ 11,000$ the Chicago district being approxiHoldings of other stocks and bonds were by banks in the Boston district. Aug. 17, the larger decline of $\$ 15,000,000$ for banks in the New York dis-
trict being offset by trict being offset by increases, principally in the Philadelphia and Richmond districts.
Net demand deposits declined $\$ 64,000,000$ at reporting member banks in the New York district, $\$ 15,000,000$ in the Philadelphia district, $\$ 11,000$,000 in the Boston district, $\$ 10,000,000$ in the Chicago district and $\$ 117$,000,000 at all reportirg banks.
Borrowings from the Federal Reserve banks were $\$ 21,000,000$ larger than a week ago, practically the entire increase being reported by member
banks in the New York district.

A summary of the principal assets and liabilities of 661 reporting member banks, together with changes during the week and the year ending Aug. 241927 follows:

| Loan | $\begin{gathered} A u g .241927 . \\ -20,460,257,000 \\ \hline \end{gathered}$ | $\begin{gathered} \text { Increase or } \begin{array}{c} \text { Week. } \\ 8 . \\ -73,335,000 \end{array} \end{gathered}$ | $\begin{gathered} \text { ecrease During } \\ \text { Year. } \\ 8 \\ +776,461,000 \\ \hline \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| Loans and discounts-total | 14,555,133,000 | -65,534,000 | +485,884,000 |
| Secured by U. S. Govt. obllgations. Secured by stocks and bonds. All other loans and discounts. | $\begin{array}{r} 113,693,000 \\ 5,822,264,000 \\ 8,619,176,000 \end{array}$ | $\begin{array}{r} -3,767,000 \\ =24,915,000 \\ -36,852,000 \end{array}$ | $\begin{array}{r} \quad 31,049,000 \\ +325,919,000 \\ +191,014,000 \end{array}$ |
| Inves | 5,905,124,000 | -7,801,00 | +290,577,000 |
| U. S. Government securities Other bonds, stocks and securities.- | $\begin{aligned} & 2,483,690,000 \\ & 3,421,434,000 \end{aligned}$ | $\begin{aligned} & -1,446,000 \\ & -6,355,000 \end{aligned}$ | $\begin{array}{r} -2,095,000 \\ +292,67,000 \end{array}$ |
| Reserve balances with Fed. Res. banks. Cash in vault. | $\begin{array}{r} 1,713,514,000 \\ 254,464,000 \end{array}$ | $\begin{array}{r} +45,319,000 \\ +5,395,000 \end{array}$ | $\begin{array}{r} +83,357,000 \\ \hline-19390 \end{array}$ |
| Net demand deposits. Time deposits. Government deposits. | $\begin{array}{r} 13,164,404,000 \\ -6,27,428,000 \\ -60,377,000 \end{array}$ | $\begin{array}{r} -116.551,000 \\ +5,986.000 \\ +22,000 \end{array}$ | $\begin{array}{r} +329,445,000 \\ +555,328,000 \end{array}$ |
| Due from banks Due to banks. | $\begin{aligned} & 1,088,554,000 \\ & 3,251,077,000 \end{aligned}$ | $\begin{aligned} & \text { - } \begin{array}{l} 55,22,25,000 \\ -70,773,000 \end{array} \end{aligned}$ |  |
| Borrowings from F. R. banks-total | 257,353,000 | +21,310,000 | -91,610,000 |
| Secured by U. S. Govt. obllgations. All other. | $\begin{array}{r} 159,151,000 \\ 98,202,000 \end{array}$ | $\begin{array}{r} -2,079,000 \\ +23,389,000 \end{array}$ | $\begin{aligned} & \overline{-42,953,000} \\ & -48,657,000 \end{aligned}$ |

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 (Sept. 3) the following summary of conditions abroad, based on advices by cable and other means of communication:
aUSTRALIa.
Conditions remain unchanged in Australia, with business gyenerally quiet and money still scarce. No rainfall of importance was reported during the past week and consequently no improvement has occurred in agricul-
tural or pastoral districts. tural or pastoral districts.
the exception of the Bank of Australia in effect until June 1928. With in exception of the Bank of Australia, financing of these pools will be a

AUSTRIA.
Austrian industrial activity was again well maintained in August, but there was a certain seasonal trade slackening in some lines, including cotton goods, shoes, leather specialties, ready made clothing and timber. Effective Aug. 25, the official discount rate was reduced from 7 to $6.5 \%$. This indicates the favorable development in the money market and the satisfactory position of the National Bank. The current financial status of the Government remains strong, with monthly surpluses substantially exceeding expectations. The short general strike, following the Vienna riots, made itself felt in the lower trade returns for July. The number of unemployed again declined in the month of July 15 to Aug. 15, and a notable drop was registered in the official index of wholesale prices.

## BOLIVIA.

Business during August has been dull in all lines, due to the seasonal decline in the purchasing power of the greater part of the Indian population, who have just finished their spring planting. The only market showing of the boliviano tends to further restrict purchases, as buyers are anticipating action by the Government on the recommendation of the Kemmerer Commission, which proposes to fix exchange at 2.73 bolivianos to the dollar.
Tin mines are producing to capacity, and the price of tin, although fluctuating, is rising steadily. The average price per ton during the first 25 days of August was $£ 294$, as compared to $£ 289.10 .0$ during a like
period in July, $£ 287$ per ton during the first 23 days of June and period in July, £287 per ton during the first 23 days of June and £286 per ton for the same period during May.

## BRAZIL,

Business in Brazil continues dull, but with some improvement as compared with July, the general tone being a little more optimistic. Interior points report a better demand for goods due to the funds now being rethe supply of export drafts coffee. Exchange has remained steady, with expected at this time of the greater than the demand, a condition to be porters for future exchange, but banks are not willing to demand by importers for future exchange, but banks are not willing to sell heavily due
to the uncertainty in the market. Credits are somer month.
Both the Santos and the Rio coffee markets have been uncertain and inactive, due partly, it is said, to the opinion given by a Nictheroy judge that the restriction of entries into Rio was unconstitutional, but the chances of making this opinion effective are remote, the trade believes. Besides State conference scheduled hear the decision of the renewal of the interState of Parana has entered the first few days of September. The State of Parana has entered the coffee conference, negotiations having
started. The Sao Paulo coffee centenary which October promises to be coffee centenary which has been postponed until for valorization in anticipation success. Sugar producers have combined

## CANADA.

General business conditions have exhibited practically no change from last week and all lines continue normally busy. Good sales of hardware and sporting goods in fall lines are reported.
The value of building permits issued in July indicates some recession in activity as measured by records of the previous month, and the corresponding month of last year. Pig iron and steel production was also less by some $14 \%$ than in July 1926.
Employment at the beginning of August showed a further moderate increase over the July figure, and the index (January 1921 base) is now higher than for any corresponding month on record, probably due to increased activity in metallic and non-metallic mining.
The last Winnipeg crop report, dated Aug. 20, indicated that about three weeks of good weather would be needed to insure a fully matured and safely garnered crop. There has been some frost and rust seems to be look is not quite as optimistic as previously weather in New Brunswick is mon or the moist is expected to reduce the potato crop unless more favorable conditions is expe
follow.

CHILE.
Although the dulness evidenced during the latter part of July has continued throughout August in all lines of merchandising, a few encouraging business. Difficulties are still being augur an improvement in Chilean commercial accounts, and requests for extensions are in the collection of circulation has declined further, but money appears to mumerous. Note stock exchange transactions during August exceeded both June and as A statement issued by the Minister of the Treasury regarding estimated in. come of the Government and proposed economies has been well received Nitrate sales during August have been fairly heavy, with price fir Four more oficinas were operating on July 31 than on June 30 prices firm. total of 36 plants producing. The nitrate outlook at present is consid ered better than at any time during the past two years. This activity in the nitrate fields has led to an improvement in the condition of local manufacturing industries. Exports of copper ingots during the first six monthe of 1927 were 35,322 tons greater than during the same period last year as recent reports show that 116,630 tons were shipped from Chile during the first half of 1927.
There were few purchases of imported merchandise in August, althourh interest was awakened in certain textiles, principally prints, ducks and drills. Anticipation of reductions in import duties has paralyzed sales of
automobiles and trucks.

CHINA.
Importers at Tientsin port anticipate business below normal during the remainder of the year. An increase reported to be effective on Sept. 20 in

American import duties on dressed skins and goatskins has stimulated the export from Tientsin of all available lots of such cargo. Cotton prices are holding firm, due to heavy buying in August for American markets and the small stocks in Tientsin. Th
verage and of good quality.
The bristle and horse-hair market is dull, with prices too high to attract business from abroad. Demand for straw braids is low and dealers are ikely to suffer losses unless an early recovery of demand is evidenced. sulting from the embergo upon flour shipments from Shanghai to North sulting from the embargo upon flour shipments from Shanghai to North
China ports, Tientsin importers have placed large orders for foreign flour, and the market, erratic during August, is now recovering
A food shortage is being felt at Hankow. Commercial and customs revenues at Hankow in August are probably about the same as in July, with neneral trading conditions in Central China unfavorable. The silver embargo is still in effect, but shipments are being made under special Government permits. Efforts are being taken toward restoring service on the Peking-Hankow railway by agreement with Marshal Feng Yu-hsiang.

## CZECHOSLOVAKIA.

The strong tone of business and industry noted for some months past continues unabated and industries formerly lagging behind the general improvement report betterment. Notably, greater coal shipments reflec replenishment of industrial coal yards and the approach of the sugar manu facturing season. The china industry with 250 furnaces in operation and
12,000 workmen promulgated in April has not had so the increase of British import tariffs promulgated in April has not had so great an effect as anticipated and
that production is increasing. The textile industry as a whole, leather that production is increasing. The textile industry as a whole, leather chinery and other metal working industries at or near capacity. ECUADOR.
Business conditions in the interior appear to be improving, as crops have been good. On the coast, however, the situation is still unsatisfactory, in spite of a good rice crop and average cotton and coffee crops.
The opening of the Central Bank took place in Quito on Aug. 10, and the Guayquil branch was formally opened on Aug. 25. Dollar exchange has been stabilized, and dollar dratts will be availablee at not more than 5.06 sucres to the dollar, the gold export point during the past fiscal year.
Receipts of cacao from duy. exports 15,000 quintals. Receipts from June

## GUATEMALA.

The month of August was unusually dull. Merchants placed but few orders of consequence, but they have been retrenching their stocks and paying their overdue drafts. It is estimated that the coming coffee crop will be normal. The market is extremely dull and there is no demand for the approaching crop. European buyers have made no offers since July. As a result of the stagnation, prices have declined $11 / 2$ cents since July and 4 cents since August of last year, at which time good Guatemala standard was selling f.o.b. $25-26$ cents a pound, and 27 cents in the German market. Growers are not pressing offers as they are in good condition financially as a result of the good crops of the last three years.

## APAN.

Trade in Japan is improving slightly, but there is no apparent assurance of any continued improvement in trading conditions. It also appears probable that credits may become more difficult toward the end of the year. an increase of $7.30 \%$ in the season's crop over that of last year is indicated.

The Japanese cotton mills in Shanghai are reported to be prepared to close on Sept.1, presumably in protest to the announcement of the Nanking Government that a $121 / 2 \%$ production tax would be imposed on Sept. 1.

## LATVIA

The outstanding features during July were the renewed activities by an American banking house in the negotiations for a loan to the Government of Latvia, a slight reduction in the number of protested notes, the postrestricted labor approach of the trade trem in the timber export business and an increase in the adverse trade balance.
Business in general continues very dull, but prevailing feelings are more hopeful than in previous months. Agricultural prospects are not bright, although crops are officially reported to be fair. Financial stringency continued unchanged during July. Changes in the financial policy of of the Bank of Latvia. The financial situation among the farmers has become more acute, with little hope of improvement. The conditions obtaining have forced agricultural banks and co-operatives to retrench on their credits.

## MEXICO.

Business in Mexico remained irregular during August. A number of commercial organizations have protested against the increases in Federal and state taxes during the present perio for native foodstuffs are generally low.
On Aug. 24 the Secretary of the Treasury sent silver coins amounting to 850,000 pesos to the mint to be melted and sold as bullion, this being part of the campaign to restore silver coins to a gold parity. During the as compared with the m
According to official statistics oil exports amounted to $4,515,000$ barrels during July, as compared with $5,751,300$ barrels during June 1927 and $7,677,014$ barrels during July 1926. Oil exports during the first seven months of this year are $40 \%$ less than during the same period of 1926. The mining industry continues fairly prosperous in the northern States, and while some mines have closed down or restricted operations in some sections, new veins have been opened in others. However, in central and southern Mexico the industry is in a very depressed condition. NETHERLANDS EAST INDIES.
Following recent holidays in Netherlands India, produce markets were more active during the past week. The pepper market continued strong, featuring increased prices. Representatives of American manufacturers of automobiles are visiting the islands and the sales outlook is reported to be good.

PHILIPPINE ISLANDS.
The Philippine copra market has steadied and trade is more active, as a result of increased London buying and interest concerning the United States cotton crop. Arrivals of copra at Manila, which have been low, are holding up fairly well and three oil mills are operating intermittently, with the others engaged full time.
Abaca trading is light on a weak market. Production is somewhat
eavier and prices have declined slightly.
Import trade and general retail business continue seasonally quiet.

## RUMANIA.

Foreign trade for the first half of the current year, according to preliminary figures of customs returns published by the Ministry of Finance, closed balance a exports 18,927,902,000 lei, as compared with an unfavorable 17,-856,584,000 lei for the same period of 1926 leind exports of the lei for the pri able turn in the foreion : In 1926, $\$ .041$ and in 1927, \$.059). The favorable turn in the foreign trade balance in 1927 is accounted for chiefly by kept the river ports open for naviration practically mill winer and wy the kept the reduction ports open reduction of the The favorable trade blance and the grain and petroof foreign bills account for the relatively high rate of exchange of the lei maintained in

## TURKEY.

State revenues for the fiscal year ended May 311927 are estimated by the Ministry of Finance to have exceeded the budget figures of $183,020,000$ defecit is anticipated for $\$ 0.515$ ). On the basis of these returns, a smalle mately $8,433,000$ Turkish pounds. Recent customs returns compare fave ably with the previous year; returns for July exceeded those of July 1926 Imports for the first seven months of 192b, according to the customs ad ministration, were valued at $126,163,800$ Turkish pounds, against 135,658 000 Turkish pounds in 1925 , while exports for the same period were 101 , 256,000 and $94,531,000$ Turkish pounds, respectively.

## UNITED KINGDOM.

The Merchandise Marks Advisory Committee has published recommendations to the Board of Trade to the effect that imported wire netting woven wire and mill bobbins should be required to have country of origin marks. The Marconi Co. has announced that the beam wireless tests between India and Great Britain resulted in both sending and receiving over 130 words a minute over eighteen hours daily for seven days, thu exceeding the Government contract requirements, notwithstanding dis urbed atmospheric conditions caused by the monsoon. Sterling exchang reached a new high level for the year on Aug. 26, when the demand quo tation in New York reached $\$ 4.857 / 8$ to the pound.

## VENEZUELA.

Business in general is quiet, due to the usual seasonal dulness at this ime of the year and also to lack of work on account of the curtailment of
 collections are fair, but no important busines Automotive impred
Aand caused by unfts have sharply declined, due to the decreased deAlthough operations by the petroum companies continue restricted preparations for future development are roing on, including the increasing of the tanker fleets.

## James Speyer Optimistic on Werman Position, But

 Declares That Reparations Must Be Definitely Settled Before Europe Can Be Normal-Need of Foreign Capital.The reparation problem still demands a definitive solution, failing which the restoration of financial and commercial normaley in this and other European nations cannot be expected, James Speyer, senior member of the international banking house of James Speyer \& Co., New York, said in an interview at Berlin Aug. 27, the correspondent of the New York "Times" in copyright advices indicating as follows what Mr. Speyer had to say:
Mr. Speyer's survey of conditions in Germany, based on interviews with numerous leading bankers and business men, here follows:
"It seems that Germany is making progress, and it is particularly en couraging to note that savings banks deposits continue to increase. Internal and political conditions are being gradually strengthened, which noubtedy is largely due to the sterling qualites or President findenburg, who is universally esteemed as Germany's Grand Old Man
"The Berlin Stock Exchange is now passing through a period of readjustment and is showing a reactionary tendency, which seems but natural after the great advance in quotations. The rise of stock prices was largely due to overoptimistic expectations caused by the quick industrial recovery and accelerated by the British coal strike and its consequences last year

Speaking on economic and general conditions, Mr. Speyer said:
It is but reasonable that the German people, having lost a large part of their working capital and savings through the disappearance of the old currency, and deprived of their outside investments, will need foreign capital for some time to come. As the Germans are generally acknowledged to be a hard-working, order-loving people, it seems that their country offers a legitimate field for the investment of American surplus capital. Th.
investments, carefully selected, should prove profitable in the long run.
Germany has re-estabished the gold standard and the Dawes Plowible helped safeguard its currency, is now generally regarded as the best in the meare that still has to be foud. Until this matter is finally and satisfactorily settled absolutely normal trin financial conditions cannot be expected in Germay and other European countries

Mayor Walker was very cordially received here and made an excellent impression" Mr Spever said in conclusion. He is returning home via London.

## Stock of Money in the Country.

The Treasury Department at Washington has issued its customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for Aug. 1. They show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $\$ 4,744$,415,637, as against $\$ 4,745,222,568$ July 11927 and $\$ 4,858$,473,503 Aug. 1 1926, and comparing with $\$ 5,628,427,732$ on

Nov． 1 1920．Just before the outbreak of the European War，that is，on July 11914 ，the total was only $\$ 3,402,015$ ，－ 427．The following is the statement：

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$a$ Includes United States paper currency in circulation in forelgn countries and
the amount held by the Cuban agency of the Federal Reserve Bank of Atlanta． $b$ Does not include gold bullion or forelgn coln outalde of vault of Atianta． Federal Reserve banks，and Federal Reserve agents．
$c$ These amounts are not included in the total since the money held in trust
against gold and silver certiflcates and Treasury notes of 1890 is Included under old coln and bullion and standard silver dollars，respectively．
d The amount of money held in trust against gold and silver certifleates and
Treasury notes of 1890 should be deducted from thls total before total money outside of the Treasury to arrive at the stock of money in the it with states．
e This total Includes $\$ 20,459,272$ of notes in process of redemption，$\$ 142,113,324$
of gold deposited for redemption of Federal Reserve notes redemption of national bank notes，$\$ 2,830$ deposited for retirement deposited for circutation（Act of May 30 1908），and $\$ 6,426,700$ deposited as a reserve agalnst Postal Savings deposits．
$f$ Includes money held by the Cuban agency of the Federal Reserve Bank of
stlanta．
Note．－Gold certificates are secured dollar for dollar by gold held in the Treasury
or their redemption；silver certificates are secured dollar for dollo for their redemption；silver certincates are secured dollar for dollar by standard
silver dollars held in the Treasury for their redemptlon；Unted States notes are
secured by a mold secured by a gold reserve of $\$ 155,420,721$ held In the Treasury．Thls reserve
fund may also be used for the redemption of Treasury notes fund may also be used for the redemptlon of Treasury notes of 1890 ，which are Reserve notes are obligations of the United States and a first Hen on ail the assets of the lssulng Federal Reserve bank．Federal Reserve notes are secured by the deposit with Federal Reserve agents of a llke amount of gold or of gold and such Act．Federal Reserve banks must maintain a gold reserve of at least $40 \%$ cluding the gold redemption fund which must be deposited with the United States Treasurer，against Federal Reserve notes in actual clrculation．Lawful money outstanding Federal Reserve bank notes．National bank notes are secured by United States bonds except where lawful money has beend deposited with the Treasurer of the United States for their retirement．A $5 \%$ fund is also malntained in lawful money with the Treasurer of the United States for the redemption of national bank
notes secured by Government bonds． notes secured by Government bonds．

## Money Spent in Europe by American Tourists in 1926 More Than Double Year＇s Payments on European

 War Debts．Money spent by American tourists in Europe in 1926， amounting to $\$ 456,000,000$ ，was equal to more than twice the year＇s payments of principal and interest on the European
war debts to this country，according to the review published Aug． 27 by Dominick \＆Dominick．The article says：
To those who wonder how Europe is to continue to send money to this
country for American products，in addition to sending money here country for American products，in addition to sending money here on pay－ ment of its debts，the sums which America spends annually abroad on travel constitute a partial answer to the problem．Tourist expenditures have become an constitung and
tures in all coundris 1926 ，incluaing Europe，amounts to $\$ 761,000,000$ American American basestmon a private 000,000 the total dividend reted for the the end of 1926 to $\$ 11,215$, 000 ．The sums spent by解 Payments receive year 1926 from foreign by the United States Treasury during the calendar to about $\$ 160,000,000$ in interest and $\$ 35,000,000$ in principts，amounted $\$ 195,000,000$ ．Even when the maximum receipts from the war a total of secured－which will not take place until about 60 years from now are figure will be about $\$ 415,000,000$ ．The tourist expenditures，which are likely to be much greater at that date，will amply cover this figure also．

Leon Fraser，Formerly General Counsel of Dawes Plan，Returns to United States－Sees No Necessity for Revision of Plan．
Leon Fraser，formerly General Counsel of the Dawes plan and Paris representative of the Agent General for Repara－ tions Payments，who recently resigned his post to resume the practice of international law in New York，returned on the French line steamer＂Paris＂on Aug．31．Mr．Fraser， according to the New York＂Times，＂deprecated the rumors that there would be any immediate revision of the arrange－ ments made for the payment of reparations due to a conflict on private loans to German industries．He said that Ger－ many has been paying for the year ended yesterday $\$ 1,000$－ 000 a day，including Sundays．The＂Times＂（Sept．1） went on to say：
Beginning to－day the payment per day will be increased to $\$ 1,150,000$ ．
Of this large sum，Mr．Fraser said Of this large sum，Mr．Fraser said，$\$ 20,000,000$ a year goes to the United States as repayment for the expenses incident to the Army of Occupation．
＂In other words．＂he added＂Germany works for twenty to pay Americo to pay America and 345 days to pay her ten other debtors．
is worling practically is working practically ：．and there is no sense in trying to revise something He asserted that
He asserted that Germany was meeting the tremendous strain upon her resources extremely well．German reparations would reach the figure of S600，000，000 a year in 1929，Mr．Fraser said，and would remain fixed at
that figure．It was inconceivab manently，he continued，but＂it would certainly be the program for many manently，he co．＂
When informed that Bernard Baruch had asserted that the financiers believed the conflict between the reparation payments and the private loans would necessitate a revision of the Dawes plan，Mr．Fraser said： industries are small compared to the huge sums which are paid to German reparations．Mr．Baruch failed to huge sums which are paid under the extended sometimes from ten to twenty yhis views that the private loans to make a tenth or a twentieth of the payment of the principal pach year For this reason there is no such thing as the private loans and the each year． falling together at one calamitous moment．These private loans are actually spread over a long period of time

Return from ${ }^{\text {T}}$ Abroad of Paul Claudel，French Ambas－ sador to United States－Likelihood of New French Refunding Loan of $\$ 100,000,000$ to Be Negotiated Here．
Reports of proposed financing in the United States in behalf of the French Government，to which we referred last week（page 1122）have continued to figure in the news the present week，the intimations being that the proposed issue will be in the nature of a refunding loan which may reach a total of $\$ 100,000,000$ ．In indicating that there might be a modification of the loan against credit to France resulting from the failure of the ratification of the French debt agreement，Washington advices Aug． 30 to the New York＂Times＂stated：
The indications here are that a banking syndicate will be permitted soon to float a refunding issue in this country for the French Government， so that France may be able to take advantage of her improved financial position and call in issues on which she is now paying as high as $8 \%$ ．
Because of failure by France to ratify the Mellon－Berenger agreement for the repayment of the French wartime indebtedness the American money market has been closed to that Government，so far as public offer－ But the feeling other securities are concerned．
inaction by France on is now reported to be that，despite the continued refunding France on the war debt，the ban should be lifted if a purely France to rean is proposed，as this would simply result in permitting make a very material saving in interest rates．
Action"Awaits Mellon's Return.

At the State Department to－day it was said that no action would be taken in any event until the return of Secretary Mellon，who is expected in Washington about Sept．6．At that tmie，if proposals for a refunding issue are made by bankers representing France，the matter will be placed before Mr．Mellon and his advice will play a prominent part in the decision made．
The general belief seems to be that Mr．Mellon will recommend to the President and State Department that the ban which has been imposed now for nearly three years be modified to permit the flotation of a refunding
issue．The ban will remain，however，where new money is

With the return from abroad on Aug. 31 of the French Ambassador to the United States, Paul Claudel, confirmation was received as to the French refunding plans, the "Journal of Commerce" thus referring to the proposals: Reports that France will seek a loan of $\$ 100,000,000$ in New York for the purpose of refunding outstanding dollar loans received confirmation yesterday in statements made by Paul Claudel, French Ambassador to the United States, who arrived here on the France. According to M. Claudel, however negotiations for this financing have not yet been started.
Further questions were referred by M. Claudel to Robert Lecour-Gayet, finance attache of the embassy, who met M. Claudel at the pier. M. Le-cour-Gayet explained that the loan would be for the purpose of refunding
the $8 \%$ loan issued by J. P. Mrogan \& Co., in 1920, which will mature in the $8 \%$
1945.

## Debt \$72,000,000

"At present," M. Lecour Gayet stated, "the debt on the 1920 loan is only $\$ 72,000,000$ and if a new loan is made, we can avail ourselves of a lower rate of interest made possible through the improved condition of
The consensus of opinion in Wall Street yesterday was that the flotation of a French refunding loan in this market is in all probability not immediately in prospect. While it is generally expected that the French Government it is not believed very probable that this operation will take place before it is not believed very probabler part of this year, or the first part of 1928 .
The $8 \%$ dollar loan of the French Government is redeemable on any interest date by means of increasing sinking fund payments upon sixty days' notice to holders of the bonds. Since the next interest date is September 15, it is now too late to plan immediate redemption and is ung ing
highly improbable that any attempt will be made to float a refunding loan for the retirement of this issue very far in advance of March 15 , when the next semi-annual interest payment falls due.

Other Loans Outstanding.
Of the two other French dollar loans outstanding, the $7 \frac{1}{2}$ s of 1941 are not subject to redemption prior to maturity. The sinking fund provision for annual payments of $\$ 750,000$ applied monthly to the purchase of these bonds at a price not exceeding par was in effect only curing the the original
from July, 1921, to June, 1926, and is no longer operative. Of the issue of $\$ 100,000,000$ bonds, $\$ 60,000,000$ are still outstanding. The 7 s of '49 are not redeemable before maturity except by annual sinking fund payments of $\$ 4,200,000$. There are about $\$ 91,000,000$ of these bonds still outstanding of an original issue of $\$ 100,000,000$.
The general expectation is that the French Government will eventually attempt to refund the $8 \%$ loan into an issue carrying a $6 \%$ coupon. Investment authorities are of the opinion that some part at least of the 7 s of 1949 may be retired by offering some inducement to hoders. possibility of obtaining lower interest rates as in the reduction of the annual inking fund payments.
It was-pointed out in the "Times" of Sept. 1 that the $8 \%$ bonds, sold through a syndicate headed by J. P. Morgan \& Co. in 1920 , originally amounted to $\$ 100,000,000$, but the sinking fund has since cut down the amount outstanding to between $\$ 70,000,000$ and $\$ 80,000,000$. The item added:
The bonds are callableat 110 and closed yesterday on the New York Stock Exchange at 111. Recently these bonds reached a new high point of $1121 / 4$. and their return to the neighborhood of the call price reflected a general opinion in Wall street that the issue is to be retired. French $7 \%$ bonds, which are callable in portions for amortization purposes at 105, closed yesterday at $1065 \%$. It is possible that the 78 wil be included in the refunding program, , this masket give the only tre slant on the market estimate ourch cred since they are not callable, either for the sinking fund or as or rence close yesterday at 1151 . With fourteen years to run, these bonds at current prices give a yield of about $5.95 \%$. Bankers believe herefore, that a $6 \%$ French bond for refunding purposes could be readily sold near par.
In Washington advices Aug. 31 to the "Journal of Commerce" the recent visit of Dwight W. Morrow of J. P. Morgan \& Co. to President Coolidge, was alluded to, the dispatch saying in part:
Anticipated approval of the proposals of the French Government to refund in the United emains outstandion that the department has heard from President Coolidge.
President Ooolidge has always manifested intense interest in our forelgn President Coollage has awas said of him last spring that he had assumed
relations and policies. It was direct charge of the foreign relations of the United States and would condirect charge of the foreign relations of the then presented on this continent, in Europe and in Asia were pending. It was asserted that the President's determination was in harmony with precedents previously established, made especially notable in later years by prestant thating away from the explained that in doing this Mr. Cooidige was responsibility and that in Secretary Kellogg he found the co-operation which would make his decisions workable.

## Morrow's Visit Recalled.

Special significance thus is being given the recent visit to Rapid City of Dwight Morrow, of J. P. Morgan \& Co., a close personal adviser of the President. At that time, about the middle of August, it was given out the President-perhaps for an interpretation of the word "choose" employed by Mr. Coolidge in his now famous cryptic announcement to the country-and to give him information as to business and financial conditions throughout the country.
The interest of two of the three French external loans floated in this country is payable with the Morgan Co., it is pointed out, and it is the speculation here that Mr. Morrow discussed the subject of the refunding of the issue in question, originally of $\$ 100,000,000$, but of which $\$ 27$,815,300 has been retired, leaving a balance of about $\$ 72,184,700$. It was stated at the time of his visit to the summer White House in the Black Hills that he discussed industrial and financial matters with the President, so that the assumption here is that the financial affairs of the French came within that category.
All through the Administration there has been a disinclination to approve of the flotation of the issues of foreign Governments which have not made settlement of their war debts with the United States. Secretary of Comabroad except for industrial purposes. He does not apparently favor
loans to permit of the balancing of the budgets of foreign Governments and is decidedly against loans that would make possible the application of new runds to the upkeep of any foreign army or navy.
There have been many objections voiced against the proposals of the French to get "new" money in this country. France has not funded her war debt and is even now faced with rather a trying situation with the near approach of the due date of her obligations for the purchase of some $\$ 400,000,000$ of war stocks which are aside from the financial operations covered by the so-called war debt proper.

## Prior Agreement Cited.

The counter-argument is that the bonds which now the French Government seeks to refund with lower interest bonds are covered by an agreement entered into before this Government indicated its policies antagonistic to new issues as above stated; that the refunding issue could not be considered as a new issue since the money derived from the sale of the new bonds would but go to pay off the old obligation.
It is pointed out here that there is no Federal Government prohibition against the floating of foreign issues in this market, but the views of the Administration are that no such issues should be taken up, and generally speaking, the investment bankers of the United States have been content to give heed to the feelings of their Government.
Secretary of the Treasury Mellon is returning
Secretary of the Treasury Mellon is returning to the United States on
the George Washington, due to arrive in New York Tuesdoy the George Washington, due to arrive in New York Tuesday, Sept. 6. It
is anticipated that some Government pronouncement will be forthcoming is anticipated hat some Government pronouncement wil borthcoming soon after that date. It has not been stated whether Mr. Mellon would go to Rapid City to discuss the matter with Mr. Coolidge, but the in-
ference is that since the President is expected back within a week thereafter, if there is anything more to talk about with respect to these operations if discussions can well wait.

## French Bank Loan Limit Reduced.

The following Paris advices are from the Boston News Bureau of Aug. 30:
Legal limit on amount of advances by the Bank of France to the government, fixed at $36,500,000,000$ francs (approximately $\$ 1,460,000,000$ ), Jan. 1. 1927, will be reduced to $32,000,000,000$ francs Sept. 1, while actual amount owed by the government to the bank totals $23,550,000,000$ francs. Short-term national defence bonds to amount of $1,300,000,000$ francs will also be withdrawn from circulation. These changes will be shown in Bank of
France statement of Sept. 1 as due to consolidation loan launched by the France statement of Sept.
Treasury some months ago.
The "Wall Street Journal" in referring to the action stated: French government has announced that reduction has been made in legal limit of Bank of France's advances to the State from $36.500 .000,000$ francs to $32.000,000,000$ francs. Bank return for this week shows advances actually at $24,650,000,000$ so that a margin is still available of $7,350,000,000$ francs. This roughly equals the amount of private banks deposits on cur a rent account with the treasury, so that in the event, which is unikely, of a sudden wholesale withdrawal of the late
Announcement represents the fullilment of undertakings made at the time of the July issue of $6 \%$ rentes. Government then undertook to reduce the limit of advances by a loan of nominal amount to be subscribed to either in cash or national defence bonds after the Caisse Amortissement should have discounted the latter. Cash subscrphons are announced as now discounted 1115000000 manal defence bonds. In order to make up the difference between actual nominal amount of the loan which is 319 the difference between actual nominal amount of tie loan which fs
000.000 francs and then bring the total of reduction to a round figure of $4,500,000,000$ francs, the government has drawn $484,000,000$ francs from the permanent sinking fund maintained by the bank against the Statedebt. This fund showed a corresponding decrease in this week's bank return.
Advances to the State showed a decline of only 400,000,000 francs but this is due to the fact that the government had already paid the cash subscriptions into the bank, and in the past week only received the amount due for the defence bonds from the Caisse Amortissement, part of which moreover has been retained for monthly settlements.
Decline of $1,747,000,000$ francs in the bank's private deposits was due due mainly to witharawals on the part of the Calsse to pay the government. Government points out that 13 months ago the advances to the State amounted to $38,350,000,000$ francs or within $150,000,000$ francs of the legal imit. They are now lower than they have been since May, 1925.

French Debt Accord Viewed as Far Off-Minister of Pensions Doubts Parliament Will Approve It Before End of 1928.
A Paris cablegram Aug. 27 to the New York "Times" (copyright) stated that in view of the approaching general election there is no chance of the Mellon-Berenger debt agreement receiving the approval of the French Parliament before the end of 1928. Continuing the cablegram said in part:
Such was the definite indication given to the New York "Times" correspondent to-day in conversation with Louis Marin, Minister of Pensions. M. Marin, who is one of Premier Poincare's closest advisers and leader of the Nationalist group in the Chamber of Deputies, said it was quite likely the year 1028 wnd similar in another temporary debt arrangement was being made this year.
The terms of this year's agreement provide for payment of $\$ 30,000,000$ which is the same amount France would have paid had she ratified the Mellon-Berenger agreement. M. Marin bellieves France will willingly pay a like amount next year.
The Minister of Pensions explained that in the present state of public opinion it would be impossible to obtain parliamentary approval to any debt agreement tying up the taxpayers for a period of sixty-two years. When the average Frenchman contemplated payment of the debt for more than sixty years he threw up his hands in despair and sald no. But when he was told that an agreement had only been signed for twelve months, even though the total payment was the same as under the Mellon-Berenger accord, he accepted the situation without protest.

## French Treasury Not Buying Dollar Bonds in American

Market.
The New York "Journal of Commerce" reported the following from Paris Aug. 29:

No purchase of French dollar bonds in American markets has been made by order of the French Treasury, according to information received by the Agence Economique et Financiere, in denial of New York cables to the effect that extensive buying of this order was in progress. It was furthe tated that rumors spa new conversion operations lack foundation

Helping to Save French Franc-Burning Up Money to Aid Exchange-Voluntary Contributions to Special Fund 294,742,435 Francs.
From its Washington bureau, the "Wall Street Journal" of Aug. 23 reported the following:
Reports of the progress being made by France in burnnng up money to help her exchange have reached here. A formal ceremony is described which took place at the French Mint early in July, at which time approximately $19.000,000$ francs worth of securities, turned in by their owners as voluntary contributions to "save the franc," were incinerated in the furnaces of the mint
Under a finance law of March 31, 1926, the French Minister of Finance was authorized to receive voluntary contributions to be carried in a special Treasury account and to be applied exclusively to the amortization of the short term debt. At that time the franc was on the down grade, and in April 1926, there was created a national committee charged with receiving the official appeal to the public and indulged in aret deal of prope, mad since then of course the franc has improved to the extent of $50 \%$ asanda pared with its value in July, 1926. ared inl its value,
rancs, divided as follows: up to June 30, 1927, reached $294,742,435$
In cash_
Francs
(of which 48,193 francs from the sale of jewelry and other precious articles turned in)
In State rentes; $3,528,070$ francs of rentes, representing a nomiThese rentes were divided as follows:
$3 \%$ rente-
$66,658,273$
amortizable rente
5,371,833
3 $1 / 2 \%$ amortizable rente
$19174 \%$ rente... $\qquad$ 1,200
$7.196,200$ 1916-1916 $5 \%$ rente. 14,573.550 $5 \%$ amortizable rente. $6 \%$ rente--. 6,627,940 $19254 \%$ rente. 4,064,500

Alsace-Lorraine $3 \%$ rent 27,221,050

In treasury securities. $1,561,000$
11,500 11.500
7.519 .700 1,397.500
 As soon as these securities were turned in they were canceled in the ledger of the public debt of France. The formal destruction of securities at the mint in July involved 22,774 rente securities of the State, representing mearly 900,000 franes in rentes and a nominal capital of about 19,000,000 rancs. Voluntary contributions still continue.

Repayment By French Treasury to Bank of France During Year of 14 Billion Francs-Stabilization of Franc Expected to Be Deferred Till After General Elections Next May.
In a cablegram from Paris Sept. 1 (copyright) to the New York "Times" Edwin L. James has the following to say regarding the repayment by the French Treasury of advances made by the Bank of France.
The French Government announced to-day that in the year since Raymond Poincare has been Premier and Finance Minister the Treasury has repaid to the Bank of France about $14,000,000,000$ francs of advances to the State. The Bank of France weekly statement to-day indicates completion of the movement to reduce by $4,000,000,000$ francs the legal limit of advances to the State.
A year ago, when M. Poincare took hold of the messy fiscal situation, the advances of the bank to the State stood at $38,350,000,000$ francs and there remained available only $150,000,000$ francs. To-day the advances stand at $24,650,000,000$ and even with the reduction of the limit from 36,500 ,000,000 to $32,000,000.000$ there remains available $7,000,000,000$ francs. The reductoning over thances rep$6 \%$ loan and in that sense des not decrease the the product or the recent French Government. However, it does better the position of the Ban of France.

It is worth while noting that during the time the advances to the State have been cut $14,000,000,000$, circulation has fallen only about $4,000,000$.000 and is now standing at $53,266,000,000$ francs.
In considering the general position of French finances it may be pointed out that, in addition to $\$ 800,000,000$ in gold, the Bank of France and the Treasury have acquired in the last year nearly $\$ 1,000,000,000$ worth of foreign gold assets. While, of course, these do not belong to the State, they represent transactions based on credit operations made possible by the return of French capital which went into foreign investments prior to the Poincare regime.
Premier Poincare's friends are counting on his excellent management of the state's finances to protect him against attacks due when Pariament meets in October. While his enemies have a majority they have been hesitant in the past about using their power for fear of precipitating another franc crisis. It now appears likely that M. Poincare will yield to the advice of his friends and abstain from stabilizing the franc until after the elections next May.
While one would never impute to a man of M. Poincare's character a program based merely on political considerations, some of his adherents unquestionably foresee the force of a political platform along the lines that Poincare and the franc stand or fall together. However that may be, the twenty centimes gold prior to the re-entry of Parliament seems for the twenty cenulescent.
If M. Poincare and his supporters win the May elections, the way will be open for definite stabilization of the franc. If, however, as now seems more likely, the Left retains its majority in the Chamber, the situation more likely, uncertain.
United Press advices from Washington in the "Sun" jast night (Sept. 2), said:

French Ambassador Claudel informally indicated to State Department officials to-day that his Government may attempt to refund its New York loans, now bearing 8\% interest
The department did not indicate its approval of such an undertaking, inasmuch as no formal proposal was submitted, it is understood. As reported exclusively by the United Press last Saturday, the Administration is inclined to permit the anticipated funding operation while retaining its
ban against new private loans to France.
From Paris the following Associated Press advices were announced last night:
A report that France would seek a new loan in the American market was denied from Premier Poincare's office in the Ministry of Finance to-day, where it was stated that the only financial operation contemplated at present is conversion of the $8 \%$ loan floated in 1920. (M. Poincare holds the portfolio of Finance as well as the Premiership).
A communique was issued reading:
Contrary to certain announcements appearing in New York and re-
produced by part of the French press, there is no question of issuing a new French loan on the American market. This was announced to representatives of the American press by our Ambassador and financial attache on
their arrival in New York. The only operation which can be contemplated at the moment is con-
version of the $8 \%$ loan issued in the United States 1 in 1920 , conversion having been the object of authorization by Parliament

## P. B. de Sousa of Aldred \& Co. on Return from Europe

Reports Improved Conditions in France. Tax Reduction in Italy is of Advantage to Nation.
The friendly relations existing in Italy between labor and industry and the substantial tax reductions which have affected all classes, are proving of inestimable advantage to the nation, according to P. Bon de Sousa, Paris banker and correspondent of Aldred \& Co. who returned from Europe this week. Mr. de Sousa was impressed by the results of these tax reductions which are estimated to amount to $550,000,000$ lire per year, and, in making a report of his investigations to the International Power Securities Corporation, said:
The economics which have been introduced by the Government in the conduct of its business have resulted, not only in the balancing of the country's budget, but also in permitting the Goverment to make a very substantial reduction in its taxes. These reductions cover a broad field and are estimated to amount to $550,000,000$ lire per year.
It is difficult for countries outside of Italy to understand at present the spirit which animates the Itallan Government and the Italian people. There is very intense patriotism widely spread among all classes of people combined with a very practical Governmental administration and a better understanding betwe labor and industry, brought about by the sympaments which of the the musiness the mernization of business, the moder by the spicians oll these factors There has -all turing for export in order to help Itly maintin and to assist manurac perhaps not ger in ordy reaize that italy is perhaps nold Retricein in the better labor and ine
Commenting on the present state of France, Mr. de Sousa said:
In France I found conditions considerably improved owing primarily to the success of the present Ministry towards stabilizing the value of the franc. The increase in the value of the franc in some instances has resulted in the development of difficulties in the movement of export products. As an offset, however, the higher value of the franc with its greater purchasing power benefits manufacturers in the purchase of raw materials in foreign markets. Certain indistries, such as those concerned with the generation and distribution of electricity, are in an improved condition and this has been reflected in the market quotations of the shares of the respective companies.

Germany Completes Third Year Payment to AlliesS. Parker Gilbert Announces Receipt of 1,500, 000,000 Marks under Dawes Reparation Plan.
S. Parker Gilbert, Agent General for Reparation Payments, announced that with the payment on Sept. 1 of $55,000,000$ gold marks by the German Railway Co., Germany has completed the payments for the third year undethe Dawes Plan, amounting to $1,500,000,000$ marks, except for a balance of $20,000,000$ on account of the transport tax, which is not due until Sept. 15. A copyright cablegram from Berlin, Sept. 1 to the New York "Times" in making this known, added:
To-day's payment by the German rallways represents the balance that was due on account of the third year's interest on its reparation bonds "Germany thus has made fully and punctually all payments falling due during the third year of the expert's plan," the Agent General states in a communique.
Transfers in forelgn currencies during the third year, which ended yesterday, amounted to $49.5 \%$ of the total transfers, as compared with $35.35 \%$ for the second year. Though the payments in kind show a $14 \%$ drop, the amount of transfers in German marks also dropped. Of the total cash transfers the third year $50.55 \%$ were German currency, compared with
$64.65 \%$ the second year.

## Greater Inflow from Abroad.

Due to Germany's increased export and tourist travel a great amount of foreign money flowed into the Reich's treasury. During the third year $73,522,000$ marks was pald for maintenance of armies of occupation and 6,847,000 for inter-alied commissions.
During the present year which started to-day Germany's reparation
payments will total $1,250,000,000$, which is the last year of the period. Payments will be increased to $2,500,000,000$ after that perion

During the coming year the budget will be obliged to bear a burden of $500,000,000$ instead of $110,000,000$, as during the third Dawes year. For the past few years German receipts from taxes and customs have were disposed of in an extraordinary budget these mere dis.
Though neither Agent General Gilbert nor the German Government was willing to express an opinion concerning the future of the Dawes plan, there is a general feeling that the Reich can stand the strain, especially tourist trade, the German merchant marine and through freight carried on the Reich's railroads, offset an unfavorable trade balance.
Large Decrease in Loans.

The steadily increasing prosperity of Germany is further demonstrated by the Berlin "Tageblatt" in a report published to-day, showing not only that foreign but also domestic loans have decreased largely during the present year. While banks and industries borrowed $1,400,032,000$ marks in foreign countries in 1925 and 1,600,097,000 marks in 1926, loans raised abroad this year up to Aug. 31 amount to only $718,000,000$.
This means that the total borrowings from foreign countries for the present year will barely exceed $1,000,000,000$ marks. Domestic loans decreased correspondingly and will probably amount to $70 \%$ of last year's. The report also shows that the efforts of the Reichsbank to make more money available for agriculture by curbing stock speculation has been highly successful. Farmers up to yesterday received advances amounting to $192,000,000$ marks, against only $67,000,000$ all of last year
There is no fear on either side about reparation payments for the coming year. The first real test will be the fifth or standard year.

## German Reparation Receipts and Payments

## During July.

Receipts during July of $111,733,174$ gold marks are reported by the Agent-General for Reparation Payments, while payment during the month are indicated as $95,533,499$ gold marks. The following is the statement, issued Aug. 8, giving details of the receipts and disbursements:
OFFICE OF THE AGENT-GENERAL FOR REPARATION PAYMENTS STATEMENT OF RECEIPTS AND PAYMENTS FOR THE THIRD ANNUITY
(On cash basis, reduced to gold mark equivalents.)
$\qquad$ Third Annutly Gold Marks. Year-Cumula-
tuve Total to
July 311927. A. Receipts in Third Annuity Year-

1. In Completion of Second Annulty -
(a) Transsort Tax (b) Interest on Railway Reparation Bonds............................
2. On Account of Third Annuitty-
(a) Normal Budgetary Contribution
(a) Normal Budgetary Contribution .........
(b) Supplementary Budgetary Contribution.
(c) Transport Tax
(d) Interest on Railway Reparation Bonds.

 | $8,-\ldots . . .$. | $8,095,425.61$ |
| :--- | ---: |
| $-. .0 .000,000.00$ |  | 9,166,666.66 100,833,333.33 $34,800,000.00$ 230,400,000.00 $22,500,000.00247,500,000.00$

$45,000,000.00450,000,000$ | $15,000,000.00150,000,000,00$ |
| :---: |
| $266,507.85$ |
| $125,000,000,00$ | Total Recelpts.

$111,733,174.51$ $1,209,096,210.31$ Total Cash Avallabl $1, \overline{302,722,285.12}$
C. Payments in Third Annuity Year-

$\qquad$ 505,323,627.01

Total Payments to Powers

 $\begin{array}{cc}87,140,814.82 & 1,033 ; 960,111.88 \\ 7,761,092.09 & 82,000,106.18\end{array}$ 2. For Service of Germ Reparation Commission
Office for Reparation Pa Inter-Allied Rhineland Himments........................ Military Inter-Allied Commlssion of Control. 4. Costs of Arbitral Bodies $\qquad$ Reichsbahn Gesellschaft in advance of due date_-
Exchange

6. Exchange differences.| 826.87 | $2,269,399.28$ |
| ---: | ---: |
| $308,301.44$ | $3,247,255.43$ |
| $279,573.90$ | $2,663,058.69$ |
| $-\ldots, 28.0$ | $1,233,279.66$ |
| $5,928.02$ | $72,657.16$ |

$\qquad$
$\begin{array}{r}454,003.04 \\ \hline 7417,041.03 \\ \hline\end{array}$
95,533,499.15
D. Balance of Cash at July 31 1927

* See Tables I and II for analysis of payments by category of expenditure and by Powers.
TABLE I-TOTAL PAYMENTS TO POWERS CLASSIFIED
Month of
July Third Annutty Jumy Yetrot chana 1927.
Gold Marks. July 311927.
Gold Marks.

2,757,791.44 $34,276,646.94$ 3,463,275.24 32,656,604.68
(a) Marks Supplied Marks Supplied to Armies of Occupation.-.
Furnishings to Armies under Arts. 8-12 of
Rhineland Agreement.......................
$66,933,251.62$


$\square$ Month of
 6. Cash Transters- $\qquad$ Month of
July
 Gold Marks. Gold Marks miement of balances owing for dellverles In foreram ent prrir cor to sept. 1 1924 .----
(b) In forelgn currencles $\ldots-1 .-1$
 TABLE II-PAYMENTS TO EACH POWER CLASSIFIED ACCORDING

Payments to or for Account of -
(a) Marks supplied to Army of Occupation
(b) Furnishings to Army
(b) Furnishings to Army under Arts. 8-12 of
(c) Reparation Recovery Act
(d) Deliveries of coal, coke and lignite-
(e) Transport of coal, coke and lignite-............
(g) Dellveries of chemical fertilizers and nitro-
(h) Deliveries of coal by-products.-.
(J) Deliverles of refractory earths....
(k) Deliveries of timber..
(m) Miscellaneous deliveries
(n) Miscellaneous
(o) Cash transfers:

Settlement of balances owing for de-
liveries made or services rendered by
the theries made or services rendered by
the German Government prior to
Sept. 11924 .
Total France.-
British Empire
(a) Marks supplied to Army of Occupation

Rhineland Agreement under Arts. 8-12 of
(c) Reparatlon Recovery Act
(d) Miscellaneous payments

Total British Empire.
-.-.......... $35,022.76$
$23,618,021.21$ $\overline{22,926,558.02}$ 248,846,030,61
 produets
dyestuffs and pharmaceutical
(d) Dellveres of coal by-products. $\qquad$
(1) Miscellaneous payments....................................
 $\begin{array}{ll}4,997,998.84 & 41,203,998.96 \\ 1,570,524.54 & 12,156,203.57\end{array}$ $\begin{array}{ll}129,401.62 & 2,786,547.25 \\ 258,127.52 & 3,886,795.36 \\ 391,822.49 & 9,591,793.61\end{array}$ $\begin{array}{cc}391,822.49 & 9,591,793.6 \\ 9,29.25 & 8,495,2215.6\end{array}$
$7,348,872.26 \xrightarrow[77,680,303,66]{ }$
(a) Marks suppled to Army of Occupation
(b) Furnishings to
(b) Furnishlngs to Arrmy under Arts. $8-12$ of
(c) Deliverles of coal, coke and Hignite--

9,973.90 89,746.79
(d) Transport of coal, coke and lignite.............
(f) Deliverles of chemical fertilizers and nitro

(g) Deliverles of coal by-products
(1) Miscellaneous deliveries.
(1) Miscellaneous p

| $313,407.34$ | $3,239,069.22$ |
| ---: | ---: |
| $-\ldots . . .$. | $3,928,971.84$ |

574,202.62 5.40,118.12
$\begin{array}{rr}798,496.87 & 8,850,846.00 \\ 8,346.46 & 284,831.29 \\ 80,431.50 & 2.257,305.2\end{array}$
$\begin{array}{rr}80,431.50 & 2,257,331.2 \\ 2,253,088.40 & 26,293,746.2\end{array}$
ment of balances owing for
Iiveries made or services rendred by
the German Government prior to
(ii) In forelgn currencles
……...
ink
Total Belgium. $\qquad$ 4,038,037.09
57,152,720.45

## (a) Deliveries of pharmaceutical products

(b) Miscellaneous deliveries.

Total Serb-Croat-Slovene State
$3,535,281.34$
$18,947.69$
109,929.70
$3,554,2 2 9 . 0 3 \longdiv { 3 8 , 8 5 8 , 2 8 8 . 5 1 }$
6. United States of America-
(a) Deliverles under agreement...........

Total United States of America
$1,830,108.28$
$35,412,752.44$
$45,220,486.66$

Rumania-

Total Rumania


657,578.66 8,132,261,85

. Japan-
657,578.66
9,087,982.25
$299,685.33$
$2,744,673.51$
$3,071,189.82$

Total Japan_......................................
299,685.33
6,456,181.72

## . Portugal-

(a) Miscellaneous dellveries..........................

| $527,192.86$ | $6,032,117.49$ <br> $326,173.51$ |
| ---: | ---: |
| $-\cdots 27,192.86$ | $6,358,291.00$ |
| $205,471.80$ | $3,320,130.60$ |

10. Greece-Miscellaneous deliveries
11. Poland-

205,471.80 3,326,136.60
(a) Deliverles of agrlcultural products.............
(c) Cash transfers: (i) Settlement of balances owing for de

Settiement of balances owing for do-
ilveries made or services rendered by
the German Government prior to
(ii) In foreign currencies.-..................................

Total Poland.
$\qquad$ $22,491.05$
$16,007.80$

Grand total.
$\overline{87,140,814.82} \overline{1,033,960,111.88}$

## Italian Bank at Turin Closed.

The following from Turin (Italy) appeared in the "Wall Street Journal" of Sept. 1:
The Andrei Brothers' Bank formally was pronounced bankrupt by the local Tribunal. A warrant was issued for the arrest of Gianluigi Andrei. Deficit is estimated at $30,000,000$ lire.

## Increase in Gold Reserves of Bank of Poland

The Bank of Poland increased its gold reserves $2,800,000$ zlotys to $163,000,000$ zlotys during July. This represented an increase of $28,400,000$ zlots since July 311926 . Foreign exchange reserves were increased $1,900,000$ zlotys to $220,-$ 700,000 zlotys during July, or an increase of $129,400,000$ zlotys since the previous year. According to advices received by the Bankers Trust Co. of New York from its Foreign Information Service, corresponding to the steady expansion in business in Poland, discounts of the Bank of Poland reached the highest figure in the past two years of $406,000,000$ zlotys. The company, under date of Aug. 29, says further:
This compared with $387,752,000$ zlotys on June 30 and $304,200,000$ zlotys on July 31 1926. Loans on securities and investments also continued to June 30, while the latter at $23,500,000$ zlotys were $5,100,000$ zlotys larger than at the end of the previous month
The outstanding note circulation of the bank also reached the highest figure in the past two years, $744,800,000$ zlotys, as compared with 727,500 ,000 zlotys on June 30 and $495,200,000$ zlotys a year ago. The ratio of gold and foreign exchange to note circulation was slightly lower on July 31 than at the end of the preceding month, $50.8 \%$ as compared with $51.1 \%$, but considerably higher than the ratio of $30.4 \%$ for July 31 1926. Figuring gold and foreign exchange reserves at their full value in paper zlotys, the p esent reserve is equal to $74.5 \%$ of note circulation.
The principal items in the Bank of Poland financial statement for June 30 and July 31 as received by the Bankers Trust Co. are as follows
$\underset{\substack{\text { Assets- } \\ \text { Speci- } \\ \text { Gold_- }}}{\substack{\text { and }}}$
Secio-
Gold_-
Silver-
Silver-................
Forelgn exchange
Exchange differ
Loans on securities
investments
LLabilities-
Capital
Circulation.
Deposits-
Treasury.
Other.
Other....
bank of poland.

$\begin{array}{rr}\text { Zlotys } & \text { 160,714,856.47 } \\ 967,884.40\end{array}$ on specia and forelgn exch $\begin{array}{r}161,682,740.87 \\ 121,879,461.42 \\ 176,39,230.44 \\ 387,752,867.32 \\ 19,10,279.37 \\ 18,497,816.41 \\ 129,009,737.72 \\ \hline 1,111,323,133.55\end{array}$ $100,000,000.00$
$4,653,130.00$ $4,653,130.00$
$727,513,060.00$ $\begin{array}{r}215,191,542.05 \\ 63,965,401.50 \\ \hline\end{array}$ $\overline{1,111,323,133.55}$

$100,000,000.0$ $4,653,130.00$ 226.945,209.61 68,382,465.87
of the
month The transactions on the Copenhagen Stock Exchange in stocks and bonds were in July smaller than in June (the month when the half-yearly payments of interest on mortgages take palce) the average weekly transand in stonds amounting to 2.7 million krone (June, 3 million krone), and in stocks 1.2 million krone (June, 1.3 million krone). In July 1926 and 0.9 millione, however, somewhat smaller, namely, respectively 2.4 shows minion krone, as also the index for the stock exchange quotations no essential change since last month, as the bond indere for July was 89.2 (June 89.4) and the stock index 92.8 (June 92.3) when the quotations July 1 are fixed at 100. But for July 1926 the corresponding figure was 86.1 and 87.9 and the progress is shown in all groups of stocks (bank stocks from 78.4 to 81.6 . stocks from 83.6 to 91.6 ).
Unemployment at the end of July was only slightly greater than at the same time last year, namely 17.3 , against $16.8 \%$, as the difference in the industrial professions proper was still smaller, namely 19.2 , against $19.1 \%$ The
The
million Government's revenue from consumption taxes was in July 23 The corresponding figures in July 1926 were 24.9 and 10.7 million krone.

City of Danzig Inaugurates Monopoly in Tobacco.
Advices from Washington Aug. 29 to the New York "Journal of Commerce" stated:
A complete tobacco monopoly, controlling imporation, cultivation manufacture, and sale, has been inaugurated by the Free City of Danzig as provided for in the agreement of March ${ }^{7} 311927$ between Danzig and Poland, according to advices to the Department of Commerce to-day The new monopoly will be operated on a basis similar

## Decree Issued in Spain Authorizing Importation

 of Corn.A decree temporarily authorizing the importation of foreign corn into Spain was issued on Aug. 29, according to Associated Press advices from Madrid.

Cuba Negotiating $\$ 200,000,000$ Loan-Half Would Be Marketed Soon and the Balance Next Year.
The following is from the New York "World" of yesterday (Sept. 2).:
The Cuban Government, it is understood, is considering the flotation of a loan in this market which may amount to $\$ 200,000,000$. When and if negotiations are completed, part of this amount, probably $\$ 100,000,000$. would be marketed soon and the balance some time next year
Proceeds of the proposed loan, it is said, would be used to defray part erecting sugar warehouse facilities ins various localities

## Mexico Renews Effort to Steady Silver Money-Banks

 Co-operating with Finance Ministry on Manner of Solving Problems Indicent to Currency Rehabilitation ProgramThe following Mexico City advices are from the "Wall Street Journal" of Aug. 31: F烸部

Efforts of the finance ministry to stabilize Mexican silver currency continue unabated. In this connection a meeting was held by the Finance Ministry with representatives of the various banks established in Mexico City which have been co-operating with the government in the develo ment of its plan for rehabilitation of the silver currency. The following statement was issued: "Object or the meeting was to discuss new measures for the plan in order that the steps which are being taken may give he best
results. The Finance Ministry is proposing a general scheme, the basis of results. The Finance Ministry is proposing a generat scheme, the basis of
which is co-ordination of activities of banking institutions for silver stabiwhich is co-ordmation or activies or fins interested shall produce the effects desired.
"The bankers were notifled that the Finance Ministry is convinced that they are assisting development of measures being taken, as far as it is possible within their economic capacity, and that by acting with closer co-operation the desired success will be obtained once public confidence is secured.
"The bankers have expressed their entire approval of the attitude of the ministry and at future meetings further details will be discussed in order to effect improvement in the relation of gold and silver currency
"A total of 80,000 silver pesos are being converted into silver bars daily at the mint. In the meantime the Bank of Mexico will continue to send to that place its silver collections until the $5,000,000$ peses which are to be demonetized are collected.

## Return of Argentina to Gold Basis.

Supplementing the item appearing in our issue of Aug. 27 (page 1120) regarding the return of Argentina to a gold basis, we quote the following Associated Press advices from Buenos Aires Aug. 28:
The return to the gold standard, which had been requested on many occasions since the close of the war, is viewed in the most favorable light in all circles. Press editorials applaud the Administration decision, saying that the reasons which prompted the close of the onfchal conversion office (Oaja de Conversion) in 1914 have entirely disappeared, adding that among the favorable results will be the establishing of exchange.
The question of re-opening the office was taken up by Congress on several occasions, precipitating long debates, with the Finance Ministry of the Administration belleving the closure ough to the conditions brought about by the world international securities market.
war started the gold fund in- Cening of Caja pointed out that when the war started the gold fund in Caja amounted to $194,452,622$ gold pesos, while now, when the emergency has passed, it has reached $455,663,784$ gold more before the close of the year. These figures, the same persons con-
tend, prove that there never was any necessity for keeping the office closed throughout the post-war period.
The "Buenos Aires Herald" co
decision has at last been made.
ill no longer burther entreaties, 'Loss on exchange,' in Argentina.'

## Buenos Aires Seeks $\$ 4,500,000$ Loan.

The "Journal of Commerce" yesterday (Sept. 2) said: The City of Buenos Aires is in the market for a loan of $\$ 4,500,000$, accord ing to advices from Argentina. It is expected that the loan will bear interest at $6 \%$ and that the proceeds will be used in financing various public works and constructions that have been in progress. The last financing done in this market by Buenos Aires was in July, when a $6 \%$ loan of $\$ 3,-$ Blythe, Witter \& Co.
Aires expects to loan, it is said, represents all the new capital that Buenos Aires expects to need for some time to come. It is believed, however, that before a very long time has elapsed, if market conditions are favorable, the purpose of retiring the outstanding $616 \%$ loan in this market for the purpose of retiring the outstanding $61 / 2 \%$ bonds, and replacing them in the opinion of those who are well informed upon the subject, it would in the opinion of those who are well informed upon the subject, it would believed nothing better than a $6 \%$ rate could be obtained. and so small a reduction in interest charges would hardly be sufficient to pay the expenses of floating the loan. With announcement of the reopening of the Conversion Office by the Argentine Treasury, however, which means a return of Argentina to an effective gold standard, investment bankers feel that the position of outstanding Argentine bonds, both Government and municipal, has been strengthened, and that in the future it may be possible for loans to be placed here more advantageously than at present.

Offering of $\$ 40,000,0006 \%$ Bonds of Argentine Govern-ment-Books Closed-Issue Oversubscribed.
Offering was made on Aug. 30 by a nationwide banking syndicate of a new issue of $\$ 40,000,000$ Government of the Argentine Nation external sinking fund $6 \%$ gold bonds, State Railway loan of 1927. The bonds were offered at $991 / 2$ and interest to yield over $5 \%$. The offering was made by a syndicate composed of Chase Securities Corp., Blair \& Co., Inc., Ernesto Tornquist \& Co., Ltd., of Buenos Aires, Halsey, Stuart \& Co., Inc.; Brown Brothers \& Co.; the Equitable Trust Co. of New York; Graham, Parsons \& Co.; Union Trust Co. of Pittsburgh; Union Trust Co., Cleveland, O.; Blyth, Witter \& Co.; E. H. Rollins \& Sons; Illinois Merchants Trust Co., Chicago; Continental \& Commercial Co., Chicago; J. G. White \& Co., Inc., and Hemphill, Noyes \& Co. The closing of the subscription books, and the oversubscription of the bonds was announced almost coincident with the opening of the books on Aug. 30. This financing is of particular interest, since it followed closely the announcement of the Presidential decree re-establishing unlimited convertibility into gold of the Argentine currency, thus placing Argentine on a gold basis. The bonds will be the direct obligation of the Argentine Government and will be redeemable through a cumulative sinking fund commencing March 11928 calculated to be sufficient to retire the entire issue before maturity, Sept. 1 1960. Commenting on the floating of the bonds by the Blair-Chase Securities group, the "Journal of Commerce" of Aug. 30, said:
Wall Street was surprised by the announcement yesterday that a loan of $\$ 40,000,000$ had been arranged for the Argentine Government by a group of bankers headed by the Chase Securities Corp, and Blair \& Co. This is the first Argentine loan since 1924 that has not been handled by J. P. Morgan \& Co., and the National City Co., and the change in bankers has aroused much interest, as an indication of increased competition for South American business.
It is understood that a number of bids for the Argentine loan were entered by New York houses, showing a return to the keen rivalry which bankers have recently deplored. According to a report heard in several important houses, the loan was first awarded to the Argentine banking house of Ernest. Tornquist \& Co. of Buenos Aires, and was sold by them to
the Blair-Chase group, of which they are members.
The new $\$ 40,000,000$ issue of bonds will be dated Sept. I and will mature Sept. 1 1960. The proceeds of this issue will be applied by the Government to the funding of floating debt of the Argentine State Railroads. The bonds will be in coupon form in denominations of $\$ 1,000$ and $\$ 500$, registerable as to principal only. Principal and semi-annual interest (March 1 and Sept. 1) will be payable in United States gold coin of the present standard of weight and fineness at the principal office either of the Chase National Bank of the City of New York or of Blair \& Co., New York, fiscal agents for the loan, without deduction for any taxes or other Governmental charges present or future of the Argentine Government or any taxing authority thereof or therein.

The following information contained in the offering circular is credited to Dr. Victor M. Molina, Argentine Minister of Finance:

## Direct Obligation.

These bonds will constitute the direct obligation of the Argentine Government and will be issued under authority of the Budget Law of 1927, Law
No. 11389. The Government covenants remain outstanding, it shall create or issue or if, while any of these bonds
secured by lien on any of its revenues or assets or assign any of its revenues or assets as security for any guaranty of any obligation, the bonds of this such guaranty. such guaranty.

Sinking Fund.
Beginning March 1 1928, and semi-annually thereafter on Sept. 1 and as a sinking fund an the fiscal agents of these bonds at any time theretofor issued pirs amount and unpaid interest on all bonds previusly acquired through the accrued of the sinking fund. All sinking fund payments are to be applip to the purchase of bonds below par through tenders or if not so appled to the redemption of such bonds by lot at 100 and interest on the next succeeding interest payment date. Sinking fund payments may be increased by the executive power if considered advisable.

Finances.
The national debt of Argentina as of June 30 1927, at gold partities of exchange amounted to the equivalent of $\$ 1,090,525,643$ United States gold, or about $\$ 109$ per capita. A substantial portion of this indebtedness works. According to the Government's census of 1914 properties and public Government owned property at that sensus of 1914, the total value of including revenue producing at that time amounted to $\$ 1,125,000,000$ national wealth, based on the figuper of the $\$ 14,500,000,000$.
A gold reserve equivalent to approximately $\$ 435,900,000$ United States
gold is held against notes in circulation, representing a ratio of about $78 \%$
An item regarding the return of Argentina to the gold standard appeared in our issue of Aug. 27, page 1120.

## Offering of $\$ 1,000,000$ Bonds of Province of Hanover (State of Prussia, Germany) Harz Water Works Loan-Books Closed.

Lee, Higginson \& Co. offered on Aug. 31 at 95 and accrued interest, to yield about $63 / 8 \%$, a new issue of $\$ 1,000,000$ Province of Hanover (State of Prussia, Germany) Harz Water Works Loan, first series $6 \%$ bonds. The books were closed the same day. The proceeds of these bonds together with additional issues (the total not to exceed $\$ 6,000,000$ on account of construction now contemplated) will be used to provide part of the cost of construction of a comprehensive system of water works in the Harz Mountains to be built to control floods, supply drinking water to the larger cities of the Leine Valley, including the city of Hanover, and also to generate electric power.
The bonds offered this week will be dated Aug. 11927 and will run until Aug. 1 1957. A cumulative sinking fund, first payment May 1 1932, is provided on these bonds sufficient to retire the entire issue by maturity. The bonds will be callable on any interest date as a whole, on and after Aug. 11932 at 102, decreasing on Aug. 11937 to 100, and in part only for the sinking fund on and after Aug. 11932 at 100 plus accrued interest in each case. They will be coupon bonds in denominations of $\$ 1,000$ and $\$ 500$. Principal and interest will be payable in Boston, New York and Chicago at the offices of Lee, Higginson \& Co., fiscal agents for the service of this loan, in United States gold coin of the present standard of weight and fineness without deduction for any taxes present or future imposed by the German Reich or any taxing authority therein. The following information is summarized from a letter to the bankers from the Governor (Landeshauptmann) of the Province of Hanover:
The Province of Hanover is one of the most important agricultural and industrial areas in Germany and one of the largest provinces in the State of Prussia. It has an area of about 14,900 square miles or over one-twelfth of the total area of Germany; its population exceeds $3,200,000$.
han $\$ 6,500,000$ or slightly more than $\$ 2$ per capita bonds, amounts to less than $\$ 6,500,000$ or slightly more than $\$ 2$ per capita. Direct and contingent
debt combined amount to less than $\$ 19$ per capita. debt combined amount to less than $\$ 19$ per capita.
tures except for the year ended in 1926 when there wase exceeded expenditures except for the year ended in 1926 when there was a deficit of $\$ 36,000$.
The fiscal year ended March 311927 showed an excess of revenue of $\$ 125,000$.

Security.
The bonds will be the direct obligation of the Province of Hanover. The Province has no secured debt outstanding and agrees that if in the future it shall create any pledge or mortgage on any of its revenue or property to secure a provincial loan, these bonds will be equally secured.
This loan and the plans for the water works have been approved by the competent authorities of the German Reich and the State of Prrussia, both
of which are bearing part of the cost of construction It is expected thart of the cost of construction.
It is expected that interim receipts will be ready for delivery on or about Sept. 8.

City of Berlin Arranges Loan-Reaches Agreement With Dillon, Read \& Co. For Housing Loan of $\$ 30,000,000$.
An agreement was reached on Aug. 31 between Dillon, Read \& Co. of New York and the Municipality of Berlin for an American loan of $\$ 30,000,000$ to finance the city's building program, according to a message Aug. 31 (copyright) to the New York "Times." It was also stated therein:
A contract was awarded to the German construction firm of Phillipp Holzmann \& Co. to erect the buildings, which will contain 8,000 apart-
ments over which the city will exercise renting control ments over which the city will exercise renting control.

The city guarantees the interest on the loan, which is fixed at a figure The city guarantees the interest ontization, so that the loan will expire in twenty-six years. The rate of interest for the emission of the bonds was not made public.
The plan for giving security on the loan and the method of amortization and renting control follow closely the scheme submitted by P. W. Chapman \& Co. of New York, which the city rejected.

In printing the above the "Times" said:
The foregoing dispatch indicates that Dillon, Read \& Co. succeeded where P. W. Chapman \& Co. failed because the Dillon-Read offer prowhere P. W. Chapman \& Co. Ralled carry out the building work. Opposition to the Chapman offer also resulted from the fact that it would have returned $8 \%$, with an additional $1 \%$ for amortization. In this connection the rate of interest on the newly approved issue will be watched with interest in financial circles.

Early this year Chapman \& Co. proposed to build 14,900 apartments on the latest American and German plans, at a cost of between $\$ 30,000,000$ and $\$ 40,000,000$, the Berlin municipality to take over the leasing and to guarantee an income of $\$ 4,000,000$ a year.

Among the objections made to the Chapman plans were that they called for four-story houses instead of three, that the projected sites were required for railway stations and the contention that the entire project would cause a sharp rise in the cost of building material.
B. R. Johnson, Vice President of Chapman \& Co., asserted here that oposition to their plans came from a minority of German builders and apartment house owners.

## Cash offer to Holders of State of Hamburg (Germany) Bonds of 1919.

The Special Commissioner for German Government loans issued on Sept. 1 the following notice to holders of the State of Hamburg (Germany) $41 / 2 \%$ bonds of 1919 and $41 / 2 \%$ bonds of 1919 , series B:
The State of Hamburg has made a cash offer to the old holders of the above bonds, holding at least 500 marks face value, which cash offer in many instances is more favorable to them than the exchange of their bonds under the regular exchange procedure, viz.: 20 reichsmarks for 500 marks each of either of the above issues of the bonss have been acqurca by the present owner prior issues if the bonds have been acquired by the present owner between Nov. 11919 and June 301920.
Bondholders wishing to avail themselves of the above offer may file Boncations without delay with the Special Commissioner for German Loans, 42 Broadway New York, N. Y.
The bonds, together with coupon and renewal sheets, proof of old posession (broker's bill of sale, \&c.) list of numbers, have to accompany the applications.
applications.
This cash offer is also open to those bondholders who have already filed their applications for the exchange of their bonds under the Revaluation Law. The bank receipt obtained when depositing the bonds and also the "Decision" of the State of Hamburg, granting old possession privileges, if already received, has to be filed with the application for the cash payment. Applicants filing such "Decision" must expressly state that waive all claims for "Drawing Rights" and Loan Liquidation Debt. More deatiled information and the necessary blanks for filing of applications may be obtained at the office of the Speical Commissioner for German Government Loans at 42 Broadway, New York, N. Y.

Definitive Bonds Available in Exchange for Interim Receipts for State of Hamburg (Germany) Bonds.
Kuhn, Loeb \& Co. have notified holders of interim receipts for State of Hamburg (Germany) 20-year 6\% gold bonds, due Oct. 1 1946, that the receipts may be exchanged for the definitive bonds on or after Sept. 61927 at the International Acceptance Securities \& Trust Co., 52 Cedar St.
Bonds of Department of Cauca Valley (Republic of Colombia) Drawn for Redemption.
J. \& W. Seligman \& Co., as fiscal agents, have issued a notice to holders of Department of Cauca Valley (Departamento del Valle del Cauca), Republic of Colombia, 20-year $71 / 2 \%$ secured sinking fund gold bonds that $\$ 48,000$ principal amount of these bonds have been drawn by lot for redemption on Oct. 1 1927. The bonds so drawn for redemtpion are payable on and after Oct. 11927 at the office of J. \& W. Seligman \& Co., 54 Wall St., out of sinking fund moneys received or to be received for such purpose, at $103 \%$. Interest on the bonds so drawn will cease after Oct. 11927.

## Redemption of Agentine Government Bonds Due 1959

J. P. Morgan \& Co. and the National City Bank of New York, as fiscal agents, issued a notice on Aug. 31 to holders of Government of the Argentine Nation external sinking fund $6 \%$ gold bonds, due October 1, 1959, announcing that $\$ 80,500$ principal amount of the bonds of this issue have been drawn for retirement at par and accrued interest on October 1 1927, out of moneys in the sinking fund. Bonds bearing the serial numbers drawn by lot will be redeemed and paid on and after October 1, either at the office of J. P. Morgan \& Co., 23 Wall Street, or the head office of The National City Bank of New York, 55 Wall Street, on the presentation and surrender of such drawn bonds. Interest will cease on all such drawn bonds on October 1.

## Redemption of Bonds of Czechoslovak Republic Due

 1945.The Czechoslovak Republic has notified holders of its secured external sinking fund gold loan of 1925, Series "A", 20 -year $71 / 2 \%$ bonds, due October 1 1945, that $\$ 444,500$ principal amount of the bonds of this issue have been selected by lot for redemption on October 1 1927, at 105. The drawn bonds will be redeemed and paid upon presentation and surrender on and after October 1 at the head office of the National City Bank of New York out of funds held by the bank, as fiscal agent, for that purpose. Interest on the drawn bonds will cease from and after the redemption date.

## Louis Franck, Governor of National Bank of Belgium,

 Sails for United States.Brussels (Belgium) Associated Press advices Aug. 31 stated: tous Cherbourg, where he expected to embark on the steamship Homeric for New York,
It is understood that during his trip to America he will meet financiers and bankers in various parts of the country, although the trip is said to be purely unofficial.
The "Journal of Commerce" in its issue of Sept. 1 said: A conference between Louis Franck, Governor of the National Bank of Belgium, who is reported to be on his way to this country, and a group of American bankers, is scheduled to be held in New York sometime next week, according to information received in financial circles yesterday, nature of his mission to the United States could not be ascertained here.

## Redemption of Irish Republic Bonds by Receivers of

 Bond Certificate Holders.Receivers for the first national and second external loans of the Republic of Ireland, announced on Aug. 27 that they are now prepared to consider claims of 350,000 subscribers in the United States to the fund of more than $\$ 2,000,000$, for the control of which the Trish Free State recently brought suit against Eamon de Valera, Stephen M. O'Mara and others. An item in the New York "Journal of Commerce" in stating this said:
With the suits dismissed the funds here were ordered returned to subscribers.
scribers. certificate holders must file proof of their claims on or before Jan. 15 1928. It is not expected that any distribution "can be made until at least six months after the expiration of the date set for filing claims because of the large number of claimants and the vast volume of work entatled in assembling and proving the various claims." Executive offices have been opened at 117 Liberty Street.
The receivers are Peter J. Brady, President of the Federation Bank \& Trust Co.; J. Edward Murphy, attorney, of 165 Broadway, and former State Senator John L. Buckley, of 220 Broadway

Canton Banks Close Reorganization Because of Currency Depreciation Is Expected.
Canton advices (Associated Press) Sept. 1 in the New York "Times" stated:
The Government banks announced to-day a five-day closure. The object was not stated, but reorganization as a result of currency depreclation is expected.
Militarists are detaining three members of the Chamber of Commerce pending payment of $10,000,000$ Mexican dollars toward the war fund. Efforts to ralse the amount are being made in commercial circles.

Redemption of Called Farm Loan Bonds Urged by Commissioner Meyer-Holders Lose $\$ 1,000$ Daily$\$ 9,000,000$ Estimated Outstanding.
The Government urgently desires the presentation for redemption of some $\$ 9,000,000$ of Federal Farm Loan bonds which were called for redemption by the Federal Land banks May 1 last, an item from Washington Sept. 1 to the New York "Journal of Commerce" states. It adds:
The total outstanding at that time was $\$ 92,800,000$. All the bonds of the outstanding issues of 1917,1918 and 1919, bearing dates of May 1 and Nov. 1 1917, Nov. 1918 and May 1 and Nov. 1 1919, were included in the call.
The holders of these outstanding bonds are losing more than $\$ 1.000$ a day, according to Farm Loan Commissioner Eugene Meyer, since, as he pointed out, these bonds ceased to bear interest on the call date, May 1. He has requested the co-operation of the press as well as of all banking and distributing organizations in bringing the situation to the attention of the holders of the $\$ 9,000,000$ of bonds and in urging them, in their own interest, to present the bonds for payment.

## Receiver Named for Ohio Joint Stock Land Bank of

 Charleston, W. Va.The Ohio Joint Stock Land Bank of Charleston, W. Va., which, it is stated, has been practically in liquidation during the past two years, has been placed in the hands of a receiver following the failure to pay its Sept. 1 interest, the Federal Farm Loan Board announced Sept. 1. The Board appointed
J. S. Horton receiver. The Board's announcement is given in the United States "Daily" as follows:
Upon receipt of notice of the fallure of the Ohio Joint Stock Land Bank, with headquarters at Charleston, W. Va., to pay interest due Sept. 1 on part of its outstanding bond issues, the Farm Loan Board, pursuant to authority contained in Section 29 of the Federal Farm Loan Act, to-day appointed J. S. Horton as receiver of the bank, and instructed him to take protecting the interests of all parties concerned.
The Ohio Joint Stock Land Bank is one of the smaller institutions. The capital stock is $\$ 250,000$ and the outstanding bonds aggregate $\$ 1,369,300$ Mortgage loans total $\$ 1,399,000$. The bank has issued no bonds since January 1924 and has been practically in liquidation during the past two or three years. Other institutions having considered the possibility of taking over the bank without result, receivership was the only course open.

## The $\$ 40,000,000$ Issue of the Chicago Rock Island \&

 Pacific Ry. Heavily Oversubscribed.The $\$ 40,000,000$ Chicago Rock Island \& Pacific Railway Co. secured $41 / 2 \%$ gold bonds, series A, due Sept. 1 1952, which were issued last week by Speyer \& Co., the National City Co., and J. \& W. Seligman \& Co., were heavily oversubscribed. The proceeds of these bonds will be used to pay approximately $\$ 28,862,000$ notes, to be presently called. These notes mature during the next three years and include a $6 \%$ note to the Government for $\$ 7$,862,000 . 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.

This issue is part of a total of $\$ 80,000,000$ bonds to be authorized under a trust indenture which the stockholders are now asked to approve at a special meeting on Oct. 31. The $\$ 40,000,000$ series A bonds sold last week will be secured until April 11934 by $\$ 45,000,000$ 1st \& ref. $4 \%$ bonds then due. In 1934, in accordance with the provisions of the trust indenture referred to, the company will create a new mortgage in place of the first and refunding mortgage upon all the properties then subject thereto, and will secure the above $\$ 80,000,000$ bonds equally and ratably with any bonds which may be issued under the new mortgage; the company will not extend either the refunding bonds or any prior lien bonds. In order that the bonds issued under the proposed mortgage may, in due course, become legal investments, the authorized amount is to be limited in conformity with the New York law in regard to savings bank investments. Full particulars regarding the transaction appear in the following notice to the shareholders, issued under date of Aug. 24:

## THE OHICAGO ROOK ISLAND \& PACIFIC RAILWAY CO.

## To the Stockholders,

New York, Aug, 241927
Enclosed is notice of a special meeting of stockholders to be held at the office of the company in Chicago on Oct. 311927 for the purpose of approving an issue of $\$ 40,000,000$ secured $41 / 2 \%$ gold bonds, series $A$, due Sept. 1 1952, to be dated Sept. 11927 and to mature Sept. 11952 .
You are requested to execute and return the enclosed proxy at your early convenience.
These bonds will be issued under a trust indenture which will provide for secured gold bonds to be issued in series from time to time not to exceed $\$ 80,000,000$ at any one time outstanding. This present issue, $\$ 40,000,000$, constitutes series A. It will be secured until April 11934 by the pledge as collateral security of $\$ 45,000,000$ of 1 st \& ref. bonds, which mature on that date. After April 11934 these series A bonds, as well as any others which may be issued under the proposed trust indenture, will automatically become part of and be secured by a new mortgage which the company obligates itself to create upon all of the properties of the company then subject to the first and refunding mortgage; thus giving these bonds trust indenture securing the proposed $\$ 40,000$. bonds now have. The trust indenture securing the proposed $\$ 40,000,000$ series A bonds and any additional series up to an aggregate of $\$ 80,000,000$ contains a covenant on the part of the Railway company binding it to execute such a new with all other bonds to provisions therein for securing these bonds equally requires specifically, thirds of the has been called to lay the matter before you

The purpose of the proposed issue may be briefly stated as follows: As of Dec. 311926 the company has outstanding in the hands of the public bonds and notes maturing on or before April 11934 exclusive of equipment trust obligations, aggregating $\$ 155,334,000$. These are: ${ }_{2 \text {-year secu }}^{\text {Notes }}$
2-year secured gold, June 1 Maturity. Rate. Amount.
5 -year secured gold, July 1 June $1192841 / 2 \% \quad \$ 6,000,000$
$\begin{array}{llll}\text { 1924-year secured gold, Sept. } \\ \text { 1924 } & 11929 & 5 \% & 10,000,000\end{array}$

| ల. S. Treas., Nov. 201920 Sept. 11929 | $5 \%$ | $5,000,000$ |
| :--- | :--- | :--- | :--- |

Bonds Due in 1934-
R.I.A. \& L. 1stmtge_-Mar. $1193441 / 2 \%$
B. O. R. \& N. cons. 1st
$\begin{array}{lllll}\text { mtge. guaranteed_- April } & 1934 & 5 \% & 11,000,000 \\ \text { C. R. I. \&P. Ist \& ref. M.-April } & 11934 & 4 \% & 104,472,000\end{array}$
$\$ 28,862,000$

126,472,000
$\$ 155,334,000$
This amount is approximately two-thirds of the entire funded debt,
exclusive of equipment trust obligations. The $\$ 28,862,000$ notes maturing exclusive of equipment trust obligations. The $\$ 28,862,000$ notes maturing
during the next three years are secured by approximately $\$ 45,000,000$ during the next three years are secured by approximately $\$ 45,000,000$
of 1st \& ref. and other treasury bonds of the company, the value of the oollateral being over $150 \%$ of the amount of notes outstanding.

In order to take advantage of the company's present improved credit and the low interest rates now prevailing, and by way of preparation for the large financing which will be required by 1934, your board of directora set forth above. The $\$ 40,000$ recommend to you the plan of financing avoid the creation of additional obligations maturing to be issued will refund all the existing note issues with on isueturing before 1934, will 1934, and will provide additional capital through an issue whic after mature after that date.
In the event additional capital is needed before 1934, the plan provides a means whereby it may be obtained through the issue of a new series of secured gold bonds, which after 1934 will likewise be included under the company's new mortgage to be executed then.
become legal investments for when the new bonds of the company may amount of bonds which may at any time be, it is proposed to limit the amount of bonds which may at any time be secured by the new mortgage to an amount not exceeding three times the capital stock then outstanding. Ahthough the new mortgage will not be executed now, the company will ref bonds become eligible for a may Your board of directors
financing and take pleasure in recommending it very constructive plan of Under the statutes of Illinois, the a must be approved by two-thirds in amount of the execute the new mortgage the company has many stockholders, widely the outstanding stock. Since that you do not neglect to send in wour proxy for this it is very important By order of the board of directors.

CHARLES HAYDEN

## Dallas Federal Reserve Bank and Houston Branch Will

 Aid Cotton Growers in Marketing Their Crop.In its issue of Sept. 1 the "Wall Street Journal" announced the following advices from Dallas
Federal Reserve Bank of the Eleventh District, located in Dallas, is ready to put its resources into present cotton marketing situation in Texas to help growers wishing to market their crop in a more orderly manner, according
to Lynn P. Talley, Governor Under ordinary Texas cott
Under ordinary Texas cotton marketing system, crop is thrown on the The bank does not plan to encourage holding cetton "for we in the price. this is the solution of the problem; but we are ready, now and always will be ready to finance farmers until the real value of their crop is realized.'
Referring to efforts last season to finance the Texas cotton crop, Mr Talley said his institution addressed letters to member banks in crop, Mr. the State advising that Federal Reserve Bank would substitute notes on warehouse cotton for those then maturing on the growing crop. He said that he did not receive a single reply and the crop was dumped on the market On a rising market bankers may be more willing to become partners with their clients in marketing cotton and thus not destroy present price leyels which are expected to restore prosperity.
Since the Government's forecast, Aug. 8, price in Texas has risen about that if farmers can be induced to hold their cotton off the marke. It is felt re assured the can be induced to hold their cotton off the market until they 000 to $\$ 300,000,000$ may be added to the value.
It was also stated in Houston advices to the same paper Aug. 29 that while the Houston branch of the Dallas Federal Reserve Bank will aid farmers in holding cotton, this year, by substituting notes on warehouse cotton for loans on the growing crops, there is no indication that growers in the Houston district will avail themselves of the opportunity, says L. C. Pondrum, Cashier. He says that as long as the price is over 20c., farmers will market their cotton as soon as picked.

## Guy Huston of Chicago Joint Stock Land Bank

 Advises Stockholders That for First Time in Seven Years There Is "Real Demand for Farm Lands"-Warning Against Sales at Distress Prices. Attention to a market letter which contains the statement that "the Farm Loan Board is advising the banks under its supervision to avoid as far as possible sales of land at distress prices" is called by Guy Huston, President of the Chicago Joint Stock Land Bank, in a notice to the stockholders of the latter under date of Aug. 24. President Huston says: To Our Stockholders:Because of the effect of a change in economic conditions upon the Chicago bank and upon the market value of its securities, I think the enclosed excerpt from the Whaley-Eaton letter No. 464 will be of interest to the stockholders of the Ohicago Joint Stock Land Bank.
It is my belief that the market value of the securities of the bank has been unduly depressed by a situation that is temporary. Since organiza-
tion the maturities of installments have been in excess of $\$ 21,000,000$, of tion the maturities of installments have been in excess of $\$ 21,000,000$, of
which only $\$ 224,248$ was carried as six months' delinquent as of June 30 which only $\$ 224,248$ was carried as six months' delinquent as of June 30
1927. Substantial collections continue to be made on these delinquents 1927. S
weekly.

The Chicago bank is a tremendously valuable property. It has a perpetual charter, and it is fair to assume that it will be serving the farmers ten-year period of war and reconstruction inflation ind been through a which time it has loaned to farmers approximately $\$ 73.000 .000$, Under normal conditions of agriculture the brakedown of loans should be merely nominal.
For the first time in seven years we now have a real demand for farm lands. It is believed that a large part of the farms now owned by the bank and those in distress will be sold during the last half of the year. The unusual amount of field work necessary at this time is a heavy charge on the bank, but in the nature of things must be only temporary.
The economics of the present situation now appear to be all in favor of
he farmers, and I suggest the careful consideration of the enclosure. he farmers, and I suggest the careful consideration of the enclosure.
ery truly yours,
GUY HUSTON, President.
The following is the excerpt from Whaley-Eaton letter No. 464, July 231927 (Whaley-Eaton Service, Washington, D. C.), referred to in President Huston's notice:
3. Land Values.-The Farm Loan Board is advising the banks under its supervision to a void, so far as possible, sales of land at distress prices. The cumulative reasons, which are fund
ditions over the winter, are given below
ditions over the winter, are givencial elements of the Administration, after discussion of elaborate figures produced by Depratment of Agriculture experts, have arrived at definite and optimistic conclusions in which at least one important member of the Cabinet has concurred. These conclusions are briefed for clarity:
a. The short corn crop is throwing distress hogs into the markct, which
after their absorption will tend to rise. The shortage in hogs will intensify after their absorption will tend to rise. The shortage in hogs will intensify
the demand for vegetable oils. So will it affect the demand for all substitute feed products, including grains, hay and po eq. The cash return they would have got unless there had been a shortage. a minimum two billions of dollars. It it will probably run yar over be at
The distribution of this excess income will be among fewer people, not only The distribution of this excess income will be among fewer people, not only
because there are some half-million less people on the farm this year than ast, but also because numbers of farmers in the flood district and elsewhere
will have no income at all. They will have to be taken care of by Con-
The ressional appropriation. But the per-farm distribution or income among
the farms that do make crops will be comparatively high. Such farms
mave good purchasing power this winter. As many of them have been will have good purchasing power this winter. As many of them have been
under-maintained, income will be freely spent to bring them back to normal maintenance.
d. The world economic swing is unquestionably favorable to agriculture,
as a comparison of the industrial price level with the agricultural price level shows. are beginting to buy at prevalent low prices, as investments.
Within the next two months, unless wholly unexpected changes occur there will be issued from Washington a very optimistic statement, survey-
ing the situation and declaring that agriculture is again coming into its own

Purchasing Value of Dollar Increasing with Declining Living Costs According to National Industrial Conference Board, Inc.
The purchasing value of the dollar, as measured by living costs such as are encountered by the American wage earner and all other persons of moderate means, which includes the bulk of the population, has increased nearly $6 \%$ since Dec. 1925, and to-day stands at the highest point since July 1924 according to the National Industrial Conference Board, 247 Park Avenue, New York. Theldollar now, on the basis of living costs in July, the Board says is worth 61.7 cents as compared with the pre-war (1914) dollar. It was lowest in July 1920, at the height of the post-war inflation period, when its purchasing value had shrunk to $48.9 \%$ of the prewar dollar. The Board under date of Aug. 28 also states: Owing to declining living costs, the increase in the purchasing value of the dollar has been steady during 1926 and the current year. Inasmuch as average wage earnings during this perin the purchasing power of the wage $4 \%$ and employment has been steady, the purl b earners aggregate income, that is the lien of the conof the population to-day should be at a ference Board. In mental factor auguring well for wholesomo
mediate future. mediate future number of hours worked per month for June reflects a slight decline from previous months, they reveal no recessions exceeding $5 \%$ in degree as compared with the beginning of the year 1926. This, the Board declares, and reflects only the normal pulse beat of industrial and trade activity. Average wage earnings, whether computed hourly or weekly, show a Average wage earnings, whether steably upward trend, average earnings per worker employed in June having been even slightly higher than they were at the beginning of 1926. "Real earnings," that is the purchasing power of wage earnings per week in June were nearly 4\% higher than in Jan. 1926.

The average total cost of living in the United States, as computed by the Conference Board, decreased $1.6 \%$ from the middle of June to the middle of July, due mostly to an average decline in retail food prices of $3.8 \%$; contributing factors were a slight decline in rents and retail clothing prices. Retail food prices on the average in July of the present year were $8 \%$ lower than in Dec. 1925; rents averaged $5 \%$ lower and clothing was nearly $5 \%$ cheaper than at the end of 1925. Discoule rices of all sundry articles de clined slightly but steadly during 1926 and the first half of the current year.

Philadelphia Call Money Rate Reduced from 5 to $41 / 2 \%$
In announcing that the interest rate on call money would be, reduced from $5 \%$ to $41 / 2 \%$ by the large Philadelphia banks and trust companies, effective Sept. 1, the Philadelphia "Ledger" of Aug. 30 said:
This will be the first change that has been made in the rate since Aug. 23 926, on which date it was advanced from $41 / 2$ to $5 \%$. Some of the instiutions sent out notices of the reduction yesterday. Others will do so to-morrow.
It was explained by an official of a large trust company yesterday that the lower rate will apply only to brokers' loans; the rate on call loans to individuals usually ranges $1 / 2$ of $1 \%$ above the interest rate on brokers' call loans.
With but one exception the rate on call loans in Philadelphia has not been below the $41 / 2 \%$ mark since 1921. In June 1924 the rate was reduced to $4 \%$ and continued at that figure for thirteen months.
In December 1921 the rate on call loans in this city was $6 \%$. Since that time changes made in the rate and the dates on which they were made follow: Jan. 16 1922, 5\%, June 16 1922, 41/2\%; Oct. 20 1922, $5 \%$. Nov. 81923 , $51 / 2 \%$; Jan, 21 1924, 5 , Aug. 23 1926, $5 \%$. 1925, $41 / 2 \%$; Sept. 28 1925, $5 \%$; Arril 30 1926, $41 / 2 \%$; Aug. 23 1926, $5 \%$; and Sept. 1 1927, $41 / 2 \%$.
The easing tendency in the money market generally was the reason advanced for the reduction announced yesterday,
In New York the rate on call loans yesterday was $31 / 2 \%$. It has ranged between this figure and $4 \%$ for several months. Philadelphia bankers, however, point out in this connecton loan called is not paid within twentyjust whe securing it is sold. The situation in Philadelphia, they say, is different. Here there are millions of dollars loaned on call,
but in effect they are long-term loans, calls for repayment are infrequent. In Philadelphia, too, the rate on call money, it was said, is not the marke ctor the if any, effect on market conditions.

## Philadelphia Stock Exchange Adopts New Rule

 Affecting Specialists.It was made known in the Philadelphia "Ledger" of Aug. 26 that the Board of Governors of the Philadelphia Stock Exchange has adopted new floor rules providing the same rules for specialists in stocks as prevail on the New York Stock Exchange, which permit such brokers to charge ne-eighth more than cost on purchases of odd lots of the stock in which they specialize, and to return one-eighth less than the price received for odd lots sold.

## Chase Securities Corporation to Appear Directly in

 Bond Offerings.With the offering this week of a $\$ 40,000,000$ Argentine Government loan (referred to in another item in this issue), the name of the Chase Securities Corporation for the first time appeared directly in the offering of the bonds to the public. This action represents a change of policy on the part of the Chase Securities Corporation, rendered advisable by the growing importance assumed by the corporation in financing operations. The Securities corporation, which is the investment arm of the Chase National Bank, has heretofore confined its activities to syndicating and has been one of the major houses of issue in that capacity.

Bankers Association Urges Protest by National Banks
in Ohio Against Tax on Shares of Capital Stock.
More than three hundred national banks in Ohio were instructed by the Ohio Bankers Association on Aug. 25 to protest to their county auditors against assessment of any personal taxes on capital shares for the tax year 1927, according to the Ohio "State Journal," which says:
Such banks pay about $\$ 2,000.000$ annually in taxes. The protests, according to instructions, are to be based on claims that these taxes, as assessed under present Ohio laws, are in contravention of tre unstitution. and are in conflict with Federal statutes.
The Cincinnati "Enquirer" has the following to say regarding the matter:
The action of the Bankers Association follows the filing several weeks ago by the Commercial, Ohio and Huntington national banks, of Columbus, of a suit in Federal Court, asking that the tax on their shares for 1926 be declared void. In this suit claims similar to those to be set forth in the declared void. In this suit claims sim the national banks in the State in protesting against assessment of the 1927 taxes will preserve their rights should the Columbus banks win their suits.

Big Revenue Is Involved.
In the event that the Court sustains the contentions of the Columbus banks in their litigation, and rules that the present method taxing bank shares is unconstitutional, local taxing districts of the Stat wirstand to lost about $\$ 2,000,000$ of tax revenues. This in the shares. These taxes paid each year by the national banss but go to the local taxing districts. are not paid hold Therefore, a court rung avore every taxing district in Ohio
The plan of the banks is first to ask the County Auditor for relief. Failure the plat of the requests will result in an appeal in each case to the State Tax Commission.
In making the protests to the County Auditors the banks are to cite rounds similar to those upon which the suit filed by the Columbus banks is based. The allegations are that the taxes now collected on bank shares are in violation of both the Federal and State Constitutions and statutes, and are unconstitutional, illegal, discriminatory and void in their entirety.
It is charged that capital stock of building and loan companies, altzough in competition with that of the banks, is permitted to be listed by its owners as credits, from which debts may be deducted in computing the net amounc to be taxes, whereas taxes on bank shares are assessed at the full $100 \%$ value.

## Banks Held for Returns.

The banks also allege that while bank stock is taxed at its source, banks themselves being required to list all shares at their true and full value, building and loan stock is listed by its individual owners, substantially all of whom fail to return it for taxation.
Mortgage companies, finance companies, incorporated investment companies and other like competing concerns, it is declared, pay no more than $20 \%$ or institutions accormitted to return their assets for taxation in taxing districts han those in which the concerns are transacting their business, and to the fact that capital of such corporations invested in tax exempt securities as untaxed. In contrast, banks are tions invce to make tax returns in the taxing district in which they do business and, through the payment of taxes on their shares, pay taxes on tax exempt securities.

Capital in the hands of individuals who loan money and engage in other fields in competition with banks, pay only $10 \%$ of the taxes assessed against equal amounts of bank capital, it is alleged. This is caused, the banks say. by the almost complete failure of these individuals to return this capita for taxation, whereas the banks, under present laws, pay on all of their capital

The Columbus banks which brought the case have been relieved under an order of Judge Benson W. Hough, from paying the taxes for the last half of 1926, due in June 1927, until further action is had in the case. David P. Anderson, Treasurer of Frankin County, who is made defendant in the case, is to file his answer on Oct. 1

Receiver Asked for New York Stock Brokerage Firm of Dean, Onativia \& Co.-Firm Dissolved Last July and Business Taken Over by E. A. Pierce \& Co.
On Monday of this week (Aug. 29) an involuntary petition in bankruptcy was filed in the United States District Court against the firm of Dean, Onativia \& Co., 11 Wall St., at one time one of the most widely known member firms of the New York Stock Exchange, by three creditors, represented by Eli S. Wolbarst, attorney, of 1328 Broadway, this city, according to the New York daily papers of Tuesday Aug. 30. The petitioners are Louis Lewis, with a claim of $\$ 2,778$; Abraham Buchstahl, whose celaim is for $\$ 2,659$, and Irving L. Lewis, whose claim is $\$ 3,796$. The petition estimates liabilities at $\$ 2,600,000$ and assets of $\$ 1,500,000$. The partners named in the petition are J. Clarke Dean, J. Victor Onativia Jr., Emanuel F. Rosenbaum, Edwin S. Rosenbaum, Benjamin R. Cahn, Hal E. Wiley, Joseph Rosenbaum, John D. Cady and Ira E. Westheimer. It appears that the firm was dissolved on July 16 of this year and its business taken over two days later by the New York Stock Exchange firm of E. A. Pierce \& Co., who did not assume, it is said, the obligations of the individual members of the firm growing out of the Dean-Onativia failure in July 1925. The firm's liabilities in the crash of 1925 were estimated at $\$ 36,000,000$ and its assets at $\$ 35,000,000$. It failed on July 31925 and resumed business 17 days laterJuly 20. The following in regard to the present bankruptey proceedings against the firm is taken from Tuesday's New York "Times" (Aug. 30):
The petition alleges as acts of bankruptcy the company's assignment to the Stock Exchange firm of E. A. Pierce \& Co. and also an attempt to create a class of preferred creditors.
$\$ 2,600,000$ and the assets $\$ 1,500,000$.
The creditors charge that the holders of
The creditors charge that the holders of notes "issued to cover moneys and other debts owing by the alleged bankrupts," and amounting to $\$ 1,500,000$. were told to deposit their securities with a designated bank and they would
receive $20 \%$ of the amount due on the notes, together with receive $20 \%$ of the amount due on the notes, together with $2 \%$ of their
original face value. Then the notes would participate ratably with certain other notes maturing in July 1930. This was done with intent to prefer other notes maturing in July 1930. This was done with intent to prefer ertain creditors, the petition declared.
thad been understood that the a surprise in stock market circles because taken over by E . A. Pierce the firm had been dissolved and its business of Dean, Onativia \& Corce \& Co. Mr. Onativia, who was the floor member The firm of Pierce \& O. is still a member of the Exchange.
the present action. In taking over the business of the not concerned with it did not assume the obligations of individualness of the Dembers of that firm irm growing out of the Dean-Onativia fallure in 1925. It is understood that the indi vidual members, or some of them, guaranteed at that time the the indiof certain obligations. How much of those obligations has been paid is not known.
After the failure of Dean, Onativia \& Co., one of the largest in Wall Street history, the firm was able within a short time to resume business with its creditors satisfied. Later the Stock Exchange reinstated the firm and it remained in business until it was taken over by Pierce \& Co. on July 18 of this year. Many of the firm's creditors came to its assistance at that time, furnishing funds that enabled it to re-establish itself. It has been assumed in Wall Street that the firm paid 100 cents on the dollar. Co. was dissolved the Stock Exchange show the firm of Dean, Onativia \& Co. was dissolved on July 16.
assumed the in Dean, Onativia \& Co. who by their indorsement of notes assumed the obligations held by creditors following the failure in 1925,
have paid off $61 \%$ of the claims and are in position to pay $17 \%$ more, it have paid off $61 \%$ of the claims and are in

Later in the week, Thursday (Sept. 1), Judge Francis A. Winslow of the United States District Court appointed E. Bright Wilson, an attorney of 111 Broadway, receiver for the firm, according to yesterday's "Times", which reported Mr. Wolbarst, the attorney for the petitioning creditors, as saying that the purpose in having a receiver appointed was to conserve and facilitate the equal distribution of the firm's assets, and furthermore quoted him as saying that he was told that an offer of composition was about to be made and that it had already received the approval of the holders of a substantial amount of the claims.

Changes in Wisconsin Law Affecting Sale of Public Utility Securities-Issuance of Stock of NonPar Value Permitted.
Changes in the Wisconsin laws affecting the sale of public utility securities in the State have been made by the State Legislature, which has also enacted legislation permitting public utility corporations to issue stock of non-par value. From the Milwaukee "Sentinel" of Aug. 20, we quote the following advices from Madison:
Chapter 444 provides an extremely important improvement in the law Formerly, all securities of of securities by public service corporations. Formerly, all securities of public service corporations had to be authorized the Commission could refuse a commission, but the question as to whether securities as were actually necessary to raise monizy the issuance of such any public utility undertaking no matter how speculative or how dubions the outcome of the venture might appear, was subject to considerable doubt and in fact is at the present time being litigated in the courts.

## To Stabilize Value

The new enactment gives the Commission power to refuse a certificate where the financial condition and the plan of operation and proposed undertakings of the public service corporation are not such as to afford reasonable protection to the purchasers of the securities to be issued.
In view of the purpose of the public service corporation securities law to stabilize the value of this form of security and to remove it as far as corporations to finance of speculation and thus to enable public service them to furnish public service to a cost as possible and in eas is possible, permits the Commission to order the proceeds of the sale of securities impounded until sufficient funds are available to guarantee the successful completion of the project for which the securities are issued.

## Prevent Losses.

This is important to prevent losses to investors by reason of failures due to inability
Chapter 509 permits the issuance by public service corporations of nonpar value stock. The general law permitting the issuance of this form of common stock by corporations generally did not apply to public service corporations, and repeated efforts have been made before various legislatures for many years to permit public service corporations in Wisconsin to issue non-par stock. All such efforts have been fruitless until the passage of this chapter. Whether this power will be in the public interest is seriously questioned by many public utility authorities, It will permit public service corporations whose stock has fallen below par to find a market for further sock issues, a thing which was in many cases impossible under the old law because the old law provided that the stock had to be sold at par.

## State Department at Washington Refuses to Permit Shipment of Army Rifles to Soviet Russia.

Newspaper accounts from Washington, Aug. 31, announced that negotiations instituted in New York recently by agents of the Russian Soviet Government for the purchase of 150,000 army rifles, have been blocked at least temporarily by the refusal of the State Department to permit their shipment abroad. The New York "Journal of Commerce," in its advices from Washington, stated:

- The attitude of the Administration toward arms shipments to Russia was revealed early this week when an attorney representing both parties to the
negotiations called at the State Department negotiations called at the State Department with the information that a contract for the sale of the arms was ready for signing and that the refiles
had been assembled in New York for shipment Administration strongly disapproved of such action, although there is no actual embargo on shipments of arms and munitions to Russia similar to that applied to arms and munitions intended for Mexico.

Right May Be Tested.
In the face of the official warning the arms negotiations have been temporarily postponed, although it is learned that the Soviet purchasing agents may attempt to load the rifles aboard a vessel now in New York Harbor in order shipment.
Officials of the State Department admitted to-day that several requests ment within to ship arms to Russia have been made to the State Department within the past few months, but would not reveal the names of those confidential unless the firms desire to make holding that such requests are It was said at the State Department that when such requests have bee made, the Department has strongly indicated its disapproval of the shipment of arms to Russia, although there is no official embargo in effect. Officials, however, would not say whether the Administration would actually intervene to prevent such shipments if an attempt was made to ship arms to Russia despite the disapproval of the State Department, declaring that the question had not arisen so far.

Ban by Germany Hinted.
Among foreign diplomats in Washington who have standing instructions from their governments to follow all Soviet activities in this country, the to-day to indicate that the European market has been closed Until recently Russian orders for arms, ammunition and other war supnies Until for the most part placed in Germany, but it is recalled that at the time of London's break with Moscow after the seizure of the offices of the Arcos Trading Bureau, Foreign Minister Stresemann joined other the Arcos statesmen in warning the Soviet authorities that they must cease their subversive activities.
It is confidently believed by diplomats here that the German arms market was closed to Russia at that time with the result that the Soviet agents ave been forced to find other sources of supply.
It was reported in a Washington dispatch, Sept. 1, to the New York "Times" that the negotiatiosns for a shipment of 150,000 to 200,000 rifles to Soviet Russia have been dropped by the New York firm involved in the transaction as a result of State Department disapproval; this, says the dispatch, was made known by Royal T. McKenna, local attorney representing the company, who declined to reveal the identity of the New York firm, but said his clients had abandoned the deal "for patriotic reasons and at great loss." From the "Times" we also take the following:
Denial that the Soviet Government had sought to purchase munitions of
war in the United State war in the United States was issued yesterday by Saul G. Bron, Chairman of the Amtorg Trading Corporation, chief buying agency here of the Soviet Government.
"We have purchased no military rifles or other munitions and have not attempted to make any such purchases," sald Mr. Bron. "No one has been authorized to make any such proposals on behalf of any purchasers in the Soviet Union.
"It is not clear from the Washington reports whether the expression of disapproval attributed to the State Department refers to attempted purchases by interests hostile to the Soviet Goverument or by irresponsible
speculators in surplus speculators in surplus military stores. If the State Department means to express disapproval of munition sales to interests hostile to the Soviet Government, we are extremely gratified by this announcement. If, on the other hand, the announcement refers to the activities of irresponsible inditions. In the past two years we have purchased about 1,500 hunting rifles
for use by trappers in Siberia. No objection was made to these shipments, which were entirely of a non-military nature.

## Inquiry by New York Stock Exchange into Transactions in Vulcan Detinning Co.

Under date of Aug. 27 the Committee on Business Conduct of the New York Stock Exchange called upon members for information regarding transactions from Aug. 22 to 27 , inclusive, in Vulean Detinning Co. common stock. The following is the notice issued by Secretary Cox of the Exchange:

Aug. 27, 1927.
Gentlemen:-The Committee on Business Conduct directs me to request you to furnish it by noon, Wednesday, Aug. 31 1927, with a list of all transactions made by you from Aug. 22 to 27 1927, inclusive, in the Vulcan Detinning Co. common stock, giving the volume and prices, the names of the members or firms with whom the transactions were made, and the customers for whom you acted. Kindly use trade dates and not blotte dates.
In making up the information requested, please do so in the manner designated below:
(Name of Firm.)
(Date.)
List of transactions in Vulcan Detinning Common Stock from beginning List of transactions in Vulcan Detinning Common Stock fro
of business on Aug. 22 to the close of business on Aug. 271927 of business on Aug. 22 to the close of business on Aug. 27 1927:
Name of $\quad$ Shares
$\begin{gathered}\text { Shares } \\ \text { Nate. }\end{gathered}$ Other Broker. Bought.
Sold. Price. Customer.
Date. Other Broker.

Bought.
Sold.
Price.
You are also requested to furnish the Committee by the above-mentioned hour with the name of every individual, firm or otherwise. having a position in your office in said stock at the close of business on Aug. 29 1927, giving the respective long or short position as to each of said accounts.
A reply is requested whether or not you have anything to report
Please send this information in a sealed envelope addressed to the Committee on Business Conduct, Room 601.

> Very truly yours
E. V. D. Cox, Secretary.

In its issue of Aug. 26 referring to the advances in the stock, the New York "Times", said:
Securities of the Vulcan Detinning Co. provided a market mystery yesterday with abrupt advances in price. The common opened at $471 / 4$ and went to a closing high of 60 for a net gain of $123 / 4$ points. The A stock opened at 38 and went to a closing high of 42 for a net gain of 4 points, gain of $53 / 4$ points.
The turnover of
The turnover of these stocks was small, the units of trading being less han 100 shares. The common stock turnover was 4,350 shares, the A tock 200 shares. The company earned $\$ 7.59$ a share on the combined preferred and A stocks in the first half of
the year, against $\$ 7.53$ per share in the first half of 1926 . There is an ccumulation of dividends against the preferred stock, although payments of $2 \%$ on arrears were made Jan. 20, April 20 and July 3. Officials of the company gave no reason for the sudden advance in the stocks.
In noting the issuance of the questionnaire by the Stock Exchange, the "Journal of Commerce" of Aug. 30, commented as follows on the fluctuations in the stock:

An inquiry into the sudden collapse of the stock of the Vulcan Detinning Oo. was ordered yesterday by the New York Stock Exchange's committee on business conduct. With only 20,000 shares outstanding the stock of this company has been subject to violent fluctuations, the common closing yesterday at $463 / 4$, off $81 / 4$ points for the day. The low for the day, however, was $431 / 2$, down $111 / 2$ points from the previous close.
In circles informed with the affairs of the company it was learned yesterday that Mr. Buttfield and his associates have controlling stock interest in the company, and that the advance was caused by buying by outside interests who were seeking control. The realization on the part of this outside group that the floating supply was not large enough to permit them to acquire control in the open market has been followed by liquidation of their holdings.

The financial report of the company for the second quarter shows net income of $\$ 76,808$, and a net for the first half of the year of $\$ 183,673$, compared with $\$ 182,349$ for the same period in 1926 . This was equivalent to $\$ 7.59$ a share on the combined preferred and A shares. The balance sheet and current liabilities of $\$ 440,918$, leaving net working capital of $\$ 972,787$. Cash totaled $\$ 429,114$, and investments, $\$ 54,841$.

Proclamation of Governor Smith of New York Designating Sept. 10 and 11 for Observance of Sesquicentennial of State.
A proclamation setting apart Saturday, Sept. 10, and Sunday, Sept. 11, for the commemoration of the sesquicentennial of the political beginnings of the State, was issued by Governor Smith of New York on Aug. 30. While all places and all citizens of the State are asked to observe the days designated, the Governor urges the holding of special public exercises in the city of Kingston, the first State capital. The proclamation follows:

Whereas, one hundred and fifty years ago, at Kingston, the first State Constitution was adopted on April 20 1777; Colonel George Clinton was inaugurated as the first Governor of the state on July 30 1777; the first State Supreme Court held its nirst session on sept
State Legislature convened on Sept. 10 1777; and
Whereas, The President and Regents of the University of the State of
New York, in order to awaken a deeper and more intelligent interest in the history of the beginnings of our commonwealth and to stimulate a more a more responsive and more responsible citizenship, have recommended a program of suitable public observances commemorating the founding of the Government of New York State; and

Whereas, The Legislature and Governor of New York State have appropriated funds for such commemorative exercises and have directed the
Now, Therefore, I, Alfred E. Smith, Governor, do hereby proclaim:

1. That Saturday, Sept. 10 1927, and Sunday, Sept. 11 1927, be days on which the sesquicentennial of the political beginnings of this free commonvealth will be commemmorated.
2. That while all places and all citizens of the State should observe these days, special pubic exercises should be held in the City of Kingston, the first State capital, where the above-menfoned events occurred.

That private homes and public buildings throughout the State be decorated for the occasion, and that schools, churches and civil and patriotic organizations join in the celebration.
seek a better understanding of our splences, the people of this State should seek a better understanding of our splendid history, should develop a greater ove for our free institutions, should take a deeper pride in our accomplishments, should resolve to give more time and thought to the solution of our greater in wisdom, justice, tolerance, democracy and progress.

ALFRED E. SMITH.
According to the New York "Herald-Tribune," Dr. Alexander C. Glick, State Historian, who has just completed plans for the sesquicentennial on Sept. 10, is of the opinion that the Kingston birthday party is the most significant celebration in this year of Revolutionary anniversaries. The program for the celebration of the day at Kingston includes the dedication of a new $\$ 100,000$ State museum, memorial speeches and the presentation of a historical drama entitled "The Birth of New York State." Governor Smith will deliver an address on the "History of the Executive Branch of New York State," and former Senator Wadsworth will speak on the "Constitutional Development of the State." Speaker Joseph A. McGinnies will talk on 'Changes in the Legislature During the Last Century and a Half." Special services will be held at Governor Clinton's ${ }^{\circ}$ monument in the Dutch churchyard.

Resignation of Viscount Cecil from British Cabinet Following Differences with Government on Disarmament Issue at Three-Power Naval Conference at Geneva-Latter's Adjournment with Failure of Delegates to Agree on Cruiser Limitation.
The resignation of Viscount Cecil from the British Cabinet, which, he indicates, results from the differing views of himself and the majority of the Cabinet on the policy of disarmament, was announced on Aug. 29. In his letter of resignation to Prime Minister Baldwin, Lord Cecil, who was one of the delegates to the Three-Power Naval Conference at Geneva, refers to the failure of that conference to bring about agreement between the conferring Powers, and states: "It is enough now to say that I found myself out of sympathy with the instructions I received, and I believe an agreement might have been reached on terms which would have sacrificed no essential British interest." Reciting that in his policies as to security, arbitration and disarmament have in each case been overruled, Lord Cecil concludes with the statement that "I can see no way, then, in which I can be of further service in the Cabinet to this cause, which I regard as supremely important." Further below we are giving an account of the adjournment of the Three-Power Naval Conference on Aug. 4, and we are taking occasion elsewhere in this issue to give some of the addresses at the concluding session. According to Associated Press advices from London, Aug. 29, Viscount Cecil's resignation from the Cabinet means he will not go to Geneva for the meeting of the League of Nations Assembly next month. Explaining his step, Lord Cecil is quoted as follows in these cablegrams:
"The reasons for my action are to be found in the general history of the disarmament question, culminating in the fallure of the Geneva Conference. I feel I shall be able to do better work in the cause of disarmament outside the Cabinet than in; therefore, I shall not go to Geneva as a British delegate. "It is, of course, possible that I may go to Geneva in the future as the representative of Great Britain without being a member of the Government. but of that I cannot speak.
Then alluding to the failure of the recent tripartite naval conference, he added: "I think success might have been achieved without any sacrifice of British interest. I was out of sympathy with the instructions I received."

The following regarding Lord Cecil's resignation is taken from a copyright cablegram to the New York "Times," Aug. 29:
Viscount Cecil of Chelwood, one of the founders of the League of Nations and one of the principal British delegates to that body, resigned from the Baldwin Cabinet to-day because of disagreement with his colleagues attthad the Cabinet was Chancellor of the Duchy of Lancaster.
In a communication to Premier Baldwin Lord Cecil states that he wrote the Premier a letter on Aug. 9 expressing his wish to resign just after the break-up of the Geneva Naval Conference, but that consideration of the contents of that letter had been delayed by the Prime Minister's absence in Canada.
In a statement on the reasons for his resignation Lord Cecil gives them to the Premier as the Cabinet's rejection of the Treaty of Mutual Assistance, the ministerial declaration against compulsory arbitration by the Hague Court, rejection of the protocol of 1924, the partial failure of the Preparatory the Geneva Naval Conference.

Baldwin Minimizes Difference.
Lord Cecll declares that he has no complaint against the attitude of william Clive Bridgeman, First Lord of the Admiralty and chief British delegate to the naval conference.

The Viscount expresses great concern for the future of not only Europe will devote his time to the creation of an enlightened and declares that he which, he believes, lies the hope of Europe.
Premier Baldwin in his reply to Lord Cecil declares that the latter has
exaggerated the differences between himself exaggerated the differences between himself and his colleagues in the Cabi-
net. Not only the British Government but those net. Not only the British Government but those of the Dominions as well
have not been content with merely have not been content with merely preaching disarmament, but have disarmed to the limits of national safety. the Premier asserts.
continues Mr. Baldwin, are differences of method rather of Lord Cecil, Refusing to adopt a pessimistic vievees of method rather than of policy. Refusing to adopt a pessimistic view of the future, Mr. Baldwin states that
some progress, with the prospect of further advances, has been made toward some progress,
disarmament.

## Excerpts from Cecil's Letter.

## Lord Cecil's letter says:

I "On the broad policy of disarmament the majority of the Cabinet and armament is essential to the peace of the world and that on that peace depends not only the existence of the British Empire, but even of European
civilization itself. It follows that I reard limitation of armaments by far the most impor-
tant public question of the day. Further, I am convinced that no consld-
erable limitation of arment. erable limitation of armaments can be obtained excent by international
agreement. On the attainment of such an acreement theren agrement. I do not say it should be bought at any price. But I do say that it is of
greater value than any other political object. MMuch that happened during the sessiont iast spring of the Preparatory
Commission for the Reduction and Limitation of Armaments was, to me, of a discuuleting natured Over and Limitation of Armaments was, to me, again 1 was compelied by my in-
otructions to maintain prosithen structions to maintain propositions in the commission which were dify incult
to reconcile with any serious desire for the success of its labors. For the
most part, these tnstuction most part, these instructions desire for the success of its labors. For the
effect on the miller points. but the cumulative
隹 the cause of its comparatively ill success.

## Expected Success at Geneva

Nritish representatives to were good enough to ask me to be one of the British representatives to the recent conference, I gladly accepted. I I
thought, there was little doubt of an agreement being reached, and I be-
lieved the lieved that an agreement between the three. great naval powers to reduce
armaments would be of great assistance, facilitating the efforts of the preparatory commission for general limitations. not contemplate failure. Course, Unfortunately, farresponding followed disaster. and But I did
of that failure may have to be probed when Parlanes nstructions I received, and I believe an agreement out of sympathy with the on terms which would have I believe an agreement might have been reached "What, then, of the future? I look back on the refusal to accept the treaty of mutual assistance, unconditional rejection of the protocol, the of the Preparatory Commission and now the breakdown of the three-power conference.
"A
as 1y, of disarmament itself has been tried, and in of arbitration, and, ilttle or no progress. In each case the pollcy I advocated has been over-
ruled. I can see no way, then, in which I can be of

In his answer to Lord Cecil Premier Baldwin quotes a statement made the and the int
"In essence," he continue justice.
erially from your own views, "this policy does not appear to differ mait ever since with results on the now as stated by you. We have pursued shall presently show have not been in the world and disarmament which
"It is not, I think, on the broad policy of peable
ifferences, as far as there are differences peace and disarmament that our whereby that policy can be most effectively forwardech as on the mean as at least a large measure of acreement
As regards the work of the Preparat
you presided over the subcommittee which prepared the of the League, practically drafted your own instructions, and in your British case and was taken by a colleague whom you certainly will not accuse of luke warmness in the cause.

As regards the recent conference of the three powers, I shall enter again I think at this stage since you refrain from doing so, though here Government and yourself.

But this to myself or to my colleagues whe can take no blame for its failure, either moment when a telegram from the delegation in as migh conference was at an end, were still working for such a compromise security. yet altain the twin objects of limitation of armament and natural
"As to
As to the future I refuse to share your pessimism. It is true that no to which yus any more than ref. The Geneva protocol did not commend itself to us But, as I have bitious methods. the settlement with Turkey and indicate that "I am not without
standing its apparenthe reduction of naval armat jarly of each other's problems and difecultics
Aug. 4 witnessed the adjournment, without results, in so far as cruiser limitation is concerned, of the three-Power conference, which was opened at Geneva June 20, with the object of bringing about the limitation of auxiliary naval craft. On certain questions provisions agreements were reached, three points of agreement relating particularly to the limitation of destroyers and submarines. The opening of the Conference, held at the instance of President Coolidge, was noted in these columns June 25, page 3723-3726a previous item having been given in our issue of June 11, page 3445 , and still another reference having appeared in our July 30 issue, p. 599 . A statement issued jointly on Aug. 4 by the American, British and Japanese delegates participating in the Conference indicated that in view of the difficulty of reconciling the divergent views of the participants on the subject of crniser limitation it was deemed wise to adjourn the Conference "and to submit the problem for the further consideration of their Governments, in the hope
that consultation between them may lead to an early solution." At the same time the delegates agreed to recommend to their respective Governments the desirability of arrang ing between the signatories of the Washington Treaty that the Conference to be called pursuant to Paragraph 2 of Article XXI of that treaty should be held earlier than August 1931, the date contemplated under the terms of that instrument, in order that any decision reached by such a conference may come into force before the capital ship con struction program commences, namely, in November of that year. Besides the Geneva statement, Secretary of State Kellogg issued at Washington Aug. 4 a statement with regard to the failure of the Geneva Conference to se cure adjustment of the views of the delegates, in which he said that "what was sought was to extend the principles of the Washington treaty to other naval auxiliary craft. This was found impossible without greatly enhancing a cruiser building program which we thought neither necessary nor wise." According to a dispatch Aug. 4 from Deadwood, S. D., to the New York "Times," President Coolidge joined with Secretary Kellogg in expressing the hope that the collapse of the Geneva Conference would not lead to naval competition, but would lead to an enlarged naval conference in Washington early in 1929. The dispatch added
The President believes that this Conference, participated in by the
leading naval Powers, will be preliminary reading naval Powers, will be preliminary to a more determined effort to
reach an agreement on naval limitation. He feels that the Geneva Conference has had the effect of presenting the respective views of the three leading Powers to the world, and that the peopples of these nations have learned through open diplomacy the intentions of their Governments respecting expenditures on armaments.
Before he ends his Administration early in 1929, it was said unofficially here to-night that President Coolidge would call another naval conference
at Washington. It is his belief that more can be accomplished in atmosphere than in Europe, and that after further consided in such an questions and the reaction among the taxpayers of Europe the naval Powers
will find will find themselves more favorably inclined to consider an agreement on naval armaments that would assure peaceful relations and a reduction on tax burdens.
It was said that President Coolidge would make some informal expos tion of his views on a future conference before the end of the week.
The following is Secretary Kellogg's statement
making an agreement for limitation of naval armament not succeed in was suggested by the President in the naval armament. The Conference was suggested by the President in the hope that he could accomplish a
real reduction in building programs. He also believed if the reav reduction in building programs. He also believed if the three great
naval Powers could succeed in such limitation it would prent building, lift enormous burdens from the countries involved and be a great moral example to the world.
the secirited that there was no condition to-day which could threaten grams. It was found impossible to armament or to limit it within what we considered were reasonable ee naval What was sought was to extend the principles of the Washington treaty to other naval auxiliary craft. This was found impossible without areatly enhancing a cruiser building program, which we thought neither necessary nor
I dise.
do
I do not think the United States can afford to give its moral approval to such an expansion with all it implies. We proposed as a maximum 300 ,-
000 tons of cruisers and were not prepared to increase this by 000 tons of cruisers and were not prepared to increase this by 126,000 tons, and probably more, in order to make a treaty.
Pursuant to the
in its capital ship program and scrapped the largest antes made drastic cuts in its capital ship program and scrapped the largest capital ship navy in
the world. It made greater sacrifices than any other country; in fact, it the world. It made greater sacrifices
scrapped 780,000 tons of capital ships.
pared to carry out a real reduction and our thitish Government was prepared to carry out a real reduction and our delegates labored earnestly
and conscientiously along these lines. Japan was anxious to go even and conscientiously along these lines. Japan was anxious to go even
lower than the maximum set by the United States. I I do not the maximum set by the United States.
Iace at Geneva will be fruitless, and general discussions which have taken place at Geneva will be fruitless, and I am certain that the failure at this ime to enter into an agreement will not impair the cordial relations existI do not consider the failure to and the United States.
I am confident that the work done at Geneva will make it as final, and am confident that the work done at Geneva will make it possible, after consultation betiven the Governments, to find a basis for reconciling the
divergent views and lead to the early conclusion of an agreement for the divergent views and lead to the early
limitation of auxiliary naval vessels.
The joint declaration of the American, British and Japanese delegations, delivered at the plenary session of the three-Power naval conference on Aug. 4 was as follows:
In pursuance of the suggestion of the President of the United States, the plenipotentiary delegates of the President of the United States, His Britannic Majesty and of His Majesty the Emperor of Japan, met at Geneva on June 20 to consider the limitation of auxiliary naval craft.
hich peers have been held from that date until the 4th of August, during which period the delegates and their
various methods of effecting this object.
On many important questions provisional agreements have been reached certain of which are embodied in the annexed report of the technical committee of the Conference. These points of agreement relate particularly to the limitation of destroyers and submarines, and it was only when the Conference took up the question of limitation of the cruiser class that
difficulties were encountered difficulties were encountered.
These difficulties proved to be of a character to render it desirable to
adjourn the present nerotiations adjourn the present negotiations until the respective Governments have had
an opportunity to give further consideration to the an opportunity to give further consideration to the problem and to the various methods which have been suggested for its solution.
The American delegates presented the view that with in
limitations (maximum), initially surgested, should be within total tonnage, limitations (maximum), initially suggested, should be between 250,000 and 300,000 tons in the cruiser class for the United States and the British
Empire, and between 150,000 and 180,000 tons for Empire, and between 150,000 and 180,000 tons for Japan; each of the which they might consider best suited for their respective national needs,
with freedom, subject
vessels as they saw fit
The British delegates, while putting proposals tending to a limitation the size of the vessels of all classes, have opposed the principle of limitation by total tonnage alone on the ground that the largest ship and the heaviest gun permissible must inevitably become the standard.
desired, first, a strict limitation of the number of 10,000 -ton 8 -inch gun cruisers, and, secondly, the establishment of a secondary type of cruiser to a maximum calibre of six inches. The British delegates contended that the establishment of this type alone would enable the British Empire within a moderate figure of total tonnage, to attain the numbers which it regards as indispensable to meet its special circumstances and its special needs.
The Japanese delegates presented the view that low total tonnage levels hould be fixed which would effect a real limitation of auxiliary nava vessels. As for the question of the 8 -inch gun cruisers, while the Japan ese Government could not agree to any restriction as a matter of prin-
ciple, they had no difficulty in declaring that provided a tonnage level of 315,000 tons for auxiliary surface vessels were fixed for Japan they would 315,000 tons for auxiliary surface vessels were fixed for Japan they would
not build any further than 8 -inch gun cruisers until 1936, except those already authorized in existing programs.
already authorized in existing programs.
Various methods were considered of reconciling the divergent views indicated above, but, while material progress has been made and the points of divergence reduced, no mutually acceptable plan has been found to most part armed with the British delegates for number of vessels, for the gates for the lowest possible total tonnage limitation with freedom of armament within such limitation, subject to the restriction as to armament already set by the Washington treaty.
Faced with this difficulty, the delegates have deemed it wise to adjourn the present conference with this frank statement of their respective views, and to submit the problem for the further consideration of their Governsolution.
Further, the delegates agree to recommend to their respective Governments the desirability of arranging between the signatories or the Washington treaty that the conference to be called pursuant to Paragraph 2 of Article XXI of that treaty should be held earlier than August 1931, the date contemplated under the terms of that instrument, in order that any decision reached by such a conference may come into force before the capital ship construction program commences, namely, in November of
In making these recommendations and in submitting this statement of
the poll as of the points on which agreement has the points of agreement as well as of the points on which agreement has not yet been achieved, the delegates desire to place on record a statement of thir conviction that the obstacles that have been encountered should tion of naval armament.
On the contrary, they trust that the measure of agreement which has been reached, as well as the work which has been done in clarifying their respective positions, will make it possible, after consultation between the Governments, to find a basis for reconciling divergent views and lead to the early conclusion of an agreement firch will permit of substantial economy, and, while safeguarding national security, promote the feeling of mutual confidence and good understanding.
W. C. Bridgeman, First Lord of the Admiralty, who acted as head of the British delegation, had, in part, the following to say in his speech at the concluding session on Aug. 4: We have made repeated efforts to put our total tonnage at the lowest figure compatible with security, and our final effort is embodied in our latest proposals. But we have had to raise the maximum figures for lim-
iting the size of destroyers and submarines to meet the wishes of other parties, thereby increasing the tonnage we should have liked in these cases to diminish. We have offered to agree upon a maximum building program over a period of year so that each nation should have complete knowled of the position of the others. But this has not proved acceptable.

After the war, like the United States, we scrapped a very large number of warships, amounting to a tonnage of $1,797,000$ tons in battleships, cruisers and destroyers, in the interest of limitation. In the same way now no impartial critic can say that we have not made our
I am given to understand that the American delegation objects to limitation in second-class cruisers to 6 -inch gun calibre and insist on freedom to mount any gun up to 8 -inch in these ships. While we are unable fully to mount any gun up to 8 -inch in these ships. While we are unable fully to
understand their objection, I can assure them that our attitude is not due to fear of any unfriendly action on their part. It is due to the feeling that we came here to try to agree to limitation of armaments in the future, and we cannot append our signature to a clause which would violate the three cardinal points laid down at the outset of the conference by the American delegation. We believe that it could have no other effect than that of a considerable increase in the offensive strength of the fleets of the world.
It is obvious that without any agreement and without calling a conference America has the power and means to build as many cruisers within the limit of 10,000 tons and 8 -inch guns as she pleases. We hoped that in the endeavor to bring about effective limitations she would have been willing to join with us in setting a lower standard for future cruiser construction which would have been an example of all nations.
It is a great disappointment to part without arriving at a comprehensive agreement, and we should have been glad of an agreement, even if it
had included only those items on which there seems to be no difference of had included only those items on which there seems to be no difference of opinion.

We give in full elsewhere this speech and that of the Chairman of the American delegation, Ambassador Gibson. With regard to the adjournment of the Conference, Associated Press accounts from Geneva Aug. 4 said:

The closing meeting of the naval conference to-day was held in the presence of a large assemblage. It was carried out without the employment of words of recritish delegation, said:

When the conference adjourned sine die, after the adoption of a joint When the conference adjourned sine die, after the adoption of a joint declaration suggesting direct negotiations between the Governments, Mr. Bridgeman walked up the stairs of the Hotel des Brugues to the private This was hailed as an indication that the First Lord of the British AdThis was hailed as an indication thetween the United States and Great Britain manifested at the Conference were nothing more serious than a slight family tiff.

Admiral Saito declared in a valedictory address that he for one declined to view the results of the Conference as a rupture of negotiations. He tempts to limit extravagance and competition in naval building alreat limited in practice by common sense, would continue and eventually succeed.

## Address at Concluding Session of Geneva Naval Con-

## ference of W. C. Bridgeman, First Lord of Admiralty

 on British Proposals.Defense of the proposals made in behalf of Great Britain at the Geneva Conference for the limitation of naval armament was submitted at the concluding session on Aug. 4 by W. C. Bridgeman, First Lord of the Admiralty. Mr. Bridgeman, whose speech we give in full further below, in the course of his remarks said, "we found ourselves in marked disagreement with the American delegation on the subject of cruisers." In part he added:
We have been told that "our respective navies should be maintained at the lowest level compatible with national security" and we proceeded to explain quite plainly what was our problem in this respect. put upon a number of large cruisers and a low maximum size on smaller put upon a number of large cruisers and a low maximum size on smaller cruisers we would arrive at a much lower total tonnage than would be possible if other countries demanded an unlimited number of ships of
10,000 tons and 8 -inch guns. 10,000 tons and 8 -inch guns.
But we found that the American delegation were unwilling to put a limit within total tonnage to the number of cruisers carrying 8 -inch guns. cruisers, we do not understand what are their reasons for demanding so many large cruisers or so many with such high offensive weapons as the 8 -inch gun.
We have made repeated efforts to put our total tonnage at the lowest figure compatible with security, and our final effort is embodied in our latest proposals. But we have had to raise the maximum figures for limiting the size of destroyers and submarines to meet the wishes of other parties, thereby increasing the tonnage we should have like in these cases to diminish.
I am given to understand that the American delegation objects to limitation in second-class cruisers to 6 -inch gun calibre and insist on freedom to mount any gun up to 8 -inch in these ships. While we are unable fully to understand their objection, I can assure them that our attitude is not due to fear of any unfriendly action on their part. It is due to the feeling that we came here to try to agree to limitation of armaments in the future, and we cannot append our signature to a clause which would violate the three cardinal points laid down at the outset of the conference by the American delegation. We believe that it could have no other effect than that of a
Mr. Bridgeman's address, as given in copyright advices from London, Aug. 4, to the New York "Times," follows: I agree with the Chairman in thinking that our discussions have not
been by any means useless and that the exploration we have made will have been advantageous in preparing further advances in the direction of limitation.

All three Powers most certainly have had the same goal in view. In attempting to reach it we have traveled sometimes together in pairs and scmetimes all three on the same track. At other times we have sought
different roads, and the examination of those different routes will have contributed towards the final selection of the right one which, perhaps, may, after all, be one that has not yet been discovered by us.
My Government desires me to try to make clear the way in which we have approached the task and our genuine desire for the limitation of naval armament.

President Coolidge's Admonition.

In a message from President Coolidge conveyed to the conference at the first plenary session we were enjoined to come to an agreement "rendering was subsequently amplified by a statement by the Chairman of the three cardinal points which should guide us. They were, first, elimination of competitive building; second, we were to consider security and defense and not aggression; third, we must study economy.
The British delegation have endeavored to keep those points faithfully in mind in all the proposals which they have put forward.
First was avoidance of competition, and it was with that end in view that we proposed there be two classes of cruisers, two of destroyers and two of submarines, in each of which the maximum tonnage for each individual vessel would be fixed. Without this provision it seemed to us that mere fixation of total tonnage could not remove the danger of competition and would in fact increase it. If one power used total tonnage for construction of the largest type of vessels, it would lead to an attempt on the part of the other powers to follow their example and incease instead of decrease their offensive strength and the maximu has shown, become the standard size.
This was well exemplified by the decision taken at Washington to limit cruisers to 10,000 tons and 8 -inch guns. The effect was that this maximum has been taken as standard for most of the cruisers built since that date.

Offer Made by Britain.
It was or this reason that, while agreeing to the ratio proposed by the United States of America in the largest type of cruisers, 10,000 tons and 8 -inch guns, we desired to limit the numbers of those large cruisers. We offered to refrain ourselves from laying down any more and not proceed with the Dorsetshire, on which money has already been spent, whilst America wis We built except those of lower tomage and mounting no gun larger than 6 -inch
Again, in destroyers the American plan gave the opportunity of building
destroyers up to the size of 3,000 tons, and if this size were to be adopted there would be little difference between large destroyers and small cruis. ers, and the tendency would have been to build destroyers of the largest m
We therefore proposed to limit the size and armament of destroyer leaders and destroyers to a figure which took into account the existing practice of the three Powers. On this point we were all able to agree.
But in for the same reason that we proposed two classes of submarines. strength. We regard the larger submarine as we regard the larger cruiser, as a weapon of offense. And by this restrintion in the size and number
of large submarines we desired, in the Chairman's words, to avoid "the
suspicion of aggressive intent." In all these cases we also suggested the limit of guns they should carry, and I these cases we also suggested the guns were concerned we were able to agree in respect of destroyers and submarines. But as regards the displacement of the vessels, the size agreed upon in each case exceeded the figures proposed by us.
Again, in all these proposals our plan would have led to greater economy and more of the taxpayers' money would have been saved in each country. injunction to exercise wise economy.

## Another Economy Proposed.

We made another proposal in the direction of economy which if adopted would save many millions of pounds to all three countries. This was a reduction in future of the size of battleships and extension of their age
limit. It is true that in this direction no actual building can be begun limit. It is true that in this direction no actual building can be begun the keel is laid, and if we agree upon a future policy now we should save a great deal of anxiety and uncertainty and be setting an example to the a great
world.
When I first mentioned this it was seized upon by suspicious parties as an attempt to give us a permanent advantage, though under the Washington Treaty we were permitted to build the Nelson and Rodney in exchange for scrapping four other battleships in order to give us an equivalent in vessels mounting 16 -inch guns with those of the United States of America and Japan and so establish the balance of $5-5-3$. which was the basis of that agreement.
It is true that these two ships of ours were the last to be built. But it never entered our heads that our proposal could be regarded as calculated to disturb the balance arranged at Washington for battleships.
I therefore explained when making the proposal that it would necessitate some elasticity in the figures in the replacement table. My object was to show that we were willing to agree to any modification which might become necessary in order to preserve the balance arrived at in Washington.
I hoped the conference would at least have agreed to pass a resolution that unless any unforeseen circumstances arise before 1931 we recommend this reduction in size and this extension in age of battleships. For in this direction lies much the greatest saving which can be effected.
The Japanese delegation have expressed sympathy with our view and the American delegation-and I thank them both-have consented if agreements on other points can be reached to consider it in a preliminary way. A clear pronouncement o

After working economy.
After working for some time on these lines we found ourselves in marked disagreement with the American delegation on the subject of cruisers. We have been told that "our respective navies should be maintained at the lowest level compatible with national security" and we proceeded to explain quite plainly what was our problem in this respect.
We said that it was numbers we required,
put upon the number of large cruisers and a and that if a limit could be put upon the number of large cruisers and a low maximum size on smaller
cruisers we would arrive at a much lower cruisers we would arrive at a much lower total tonnage than would be possible if other countries demanded an unlimited number of ships of
10,000 tons and 8 -inch guns.

## American Delegation Objected.

But we found that the American delegation were unwilling to put a limit within total tonnage to number of cruisers carrying 8 -inch guns. Although we have stated our reason for wanting a number of small cruisers, we do not understand what are their reasons for demanding so many
large cruisers or so many with such high offensive weapons as the 8 -inch gun.
We have stated that the geographical position of our mother eountry and Dominions should be borne in mind. We said so in accepting President Coolidge's invitation and have frequently repeated that a number of small cruisers is a vital necessity to the Empire, whose widely scattered parts are divided from each other by seas and oceans and whose most populous parts are dependent for their
would perish if we failed to protect it.
No doubt it is not easy for countries differently placed fully to realize our feelings in the matter. But no Briton who was aced fully to realize war at its most anxious time will forget the feeling that situation brought war at its most anxious time will forget the feeling that situation brought
home to us. Month by month we found our rations of bread, meat, sugar and other articles lowered and we could see the spectre of starvation slowly approaching.
Is it to be wondered at that every one of us feels that it is our duty to make what provision we can to protect ourselves and our children against a recurrence of such a danger?
Though we are carrying a heavy burden of taxation, though we are suffering from industrial depression, you will find few people in Britain who will demur at providing the money necessary to keep open the waterways of our food and raw materials. We regard it as an insurance against a terrible risk and, like other insurances, it is a provision against unforeseen disaster and not a provision against danger from any particular country or against any present menace.
Sufficient proof that we are not nervous about any danger from American action lies in the fact that we have made no complaint as to American superiority in destroyers and submarines or shown any desire to build up to equality in those classes. We have made no concealment of our needs or of the reasons for our requirements.

## Case Put Clearly by an American.

No one could have put the case more clearly than did Mr. French, Chairman of the House Naval Committee, in presenting the navy estimates in the American House of Representatives on Jan. 4 last. He said:
brought to the people of the British Tsles within a period suffering will be brought to the people of the British Isles within a period of weeks. Turn
to the United States. Our country could be cut off from the rest of the world and there would be food for our people; there would be fuel and oil for our use; there would be materials of all kinds for our service. The lanes of the sea might be closed to us for weeks or for years.

Should the necessity arise, the United States, within her own territory, could sustain her people without suffering and could produce the material to meet whatever emergency our naval necessitics might require."
At the same time without delay we set work to fix the tonnage of our requirements at the lowest possible figure. Though we had 114 cruisers just before the war and many more some ten years earlier, we are only asking for a maximum of 70 now. No one can say that we have not gone far in reducing our requirements.

## Sought Accord With Japan.

It was pointed out at the last plenary session that the obstacle to a settlement was that we could not reconcile our differences with Japan, but that if some basis could be found which would be mutually acceptable to
the British and Japanese delegations it might be possible for the American the British and Japanese delegations it might
delegation to make the agreement complete.

We have consequently made a great effort to put our requirements into lieve we were met by at least an equally strong attempt on the part of the lieve we were met by at least an eq

The proposals which were published a few days ago embody the result not meet with opposition that these proposals in the mould with other proposals we fade world Japanese delegation. These, together sensible limitation of naval armament.
This scheme, as carefully explained by Sir Austen Chamberlain in a statement made in the House of Commons on July 27 -the full text of which I am circulating to the conference-is a temporary arrangement inagreed to last till 1936, the date of the expiration of the Washington agreement. I am also circulating a draft of the proposals contained in Part of the British delegation's proposals entail clauses.
of any other scheme before the conference. Our aroposals far in excess in size, tonnage and calibre of guns and extension of life of capital ships would save over $£ 50,000,000$ to the British Empire during the period of replacement and proportionately large savings for other countries.
Our cruiser proposals would save $£ 1,000,000$ on every cruiser to be con-
structed in the future after the ratio in large cruisers For destro future after the ratio in large cruisers has been attained. dency to raise the size and cost they would stop the ever-increasing tenhave eliminated competitive building. In each case we should we should fected economy. In each case we were considering security and banishing aggression from our minds.

## Efforts Made to Meet Objections.

What have we done to try to meet the objections to our original plan? We have frankly stated our needs and given our reasons for holding to them, and explained our conception of national security. We have agreed to try to fix total tonnages, provided there is a proper division of classes and the Amum fixed for each type. This we understood to be agreed to by we had presumed it would also be welcomed here
We have made repeated efforts to put our total tonnage at the lowest fig. ure compatible with security, and our final effort is embodied in our latest proposals. But we have had to raise the maximum figures for limiting the size of destroyers and submarines to meet the wishes of other parties, thereby increasing the tonnage we should have liked in these cases to diminish. We have offered to agree upon a maximum building program over a period of years so that each nation should have complete knowledge of the position of the others. But that has not proved acceptable.
After the war, like the United States, we scrapped a very large number of warships, amounting to a tonnage of $1,797,000$ tons in battleships, cruisers and destroyers, in the interest of limitation. In the $6 a m e$ way now no impartial critic can say that we have not made our full share of concessions as a contribution toward arriving at an agreement.
fion in given to understand that the American delegation objects to limitation in second-class cruisers to 6 -inch gun calibre and insist on freedom to mount any gun up to 8 -inch in these ships. While we are unable fully to to fear of any objection, I can assure them that our attitude is not due we came here to try to we came here to try to agree to limitation of armaments in the future, three cardinal points laid down the chase the American delegation We believe that it could have mo other ffect tha that of a considerable increase in the offensive strength of the fleets of that of a
It is obvious that without any agreement and without calling a conference America has the power and means to build as many cruisers within the endeavor to bring about effective guns as she pleases. We hoped will. ing to join with us in setting a lower standard for future cruiser construction which would have been an example of all nations.
Disappointed at Result.

It is a great disappointment to part without arriving at a comprehensive agreement, and we should have been glad of an agreement, even if it had included only those items on which there seems to be no difference of found to be unace a formal suggestion to this effect, which was, however, Even as there is for the present no apparent prospect of coming to : complete agreement about small cruisers it would be most unfortunate if the conference were to separate without arriving at some international arrangements tending to economy.
A large measure of agreement has already been reached with regard to 10,000 -ton cruisers, flotilla leaders, destroyers and submarines. It seems tleships.
These results are not all that had been hoped for, but they are of great value and it would be an international misfortune if they were lost on the present occasion. Sooner than see the conference wholly fail we are authorized to sign an agreement even if it embodied only points on which provisional agreement has already been reached by the three delegations. Stresses Role of Peace Spirit.
But if it be now found impossible to agree upon a formula which is acceptable to all parties, that would not indicate a spirit of antagonism between the three Powers. Still less would it mean that we intended to enter upon competition in new construction. We shall not then disperse in a spirit of bitterness or despair.
The peace of the world does not dapend upon a comprehensive form of but and mathematical tables suitable to the various needs of each Power, formula could succeed in peaceable spirit of the great nations. No present, and no failure to find a formula is disastrous if the nations concerned still hold fast to the will for peace and to that detestation of ag. gression to which, I am convinced, all present to-day adhere as steadfastly as we did belore we met.
I am speaking to-day not only for His Majesty's Government of Great Britain and the Government of India, which I represent at this conference, but I am authorized by the delegates representing His Majesty's Governthey are in agreement with the statement of the case which I have had the they are in agre.

## Address of Ambassador Gibson at Concluding Session of Geneva Naval Conference-Contrasting American and British Proposals.

Elsewhere we refer to the adjournment on Aug. 4 of the tri-Power Conference at Geneva, held at the instance of

President Coolidge, with a view to effecting an agreement for the limitation of naval armaments. As indicated in the item referred to, the Conference ended without accomplishing the object sought. In addition to the statements in our general item relative to the conclusion of the Conference, we are giving here the address of Ambassador Hugh S. Gibson, Chairman of the American delegation, at the concluding session on Aug. 4. Mr. Gibson in undertaking to present the American views on the subject, stated that from the first the delegates "encountered a serious difficulty in the claim of the British Government that it needed a considerably larger number of cruisers than it now possesses." He added:
Instead of the 48 cruisers now in service, the British Empire delegation has set forth in the report of the technical committee a need for 158 -inchgun cruisers and 55 cruisers of a smaller type, a total of 70 . The claim for
these figures was defended on the ground of the absolute naval needs of the Empire. The American delegation has never been able to reconcile the conception of absolute naval needs with the negotiation of a treaty to fix limitations on the basis of mutual concessions. If the sole purpose of our negotiation be that of setting forth the view of each Power as to their requirements without regard to the navies of others it is difficult to see how we can arrive at a treaty for the limitation of navies.
The British delegation, in its proposal sought to secure agreement to limit very strictly the number of the larger type of cruisers with 8 -inch guns and to limit all other construction to small size cruisers armed with 6 -inch guns, a type of ship of relatively small use to us because of its lack of
cruising cruising radius and protection. The immediate and obvious result of acquiescing in these British proposals would have been that the British Empire would have been able to build exactly what it desired, and that we,
on the other hand, would be restrained from building what we conisider that we might need and yet the tonnage levels insisted on by the British Empire would result in a substantial increase even over present strength. mention the tonnage for surface auxiliory of the 450,000 tons as an acceptable and tonnage for surface auxiliary craft of 450,000 tons as an acceptable and 647,000 tons of auxiliary surface craft, a tomnage far in excess of that contemplated at the time of the Washington conference.
The interruption of our work should not be interpreted as indicating a permanent inability to agree upon an effective method of naval limitation, and it is our hope that a thorough study of the whole problem of naval armaments may lead to the finding of some method of reconciling the shortly be concluded for a greater limitation of auxiliary naval craft.

The address in full follows:
The conference has now reached a point when it is essential to review the situation and to determine whether we can usefully continue our work with any hope of a successful conclusion. Since the proposals which have been laid before us by Mr. Bridgeman represent the final decision of the British Empire delegation, I fear, as I have already informed Mr. Bridgeman, that we shall be forced frankly to admit that our efforts at present to find a
successful.
I should like to take this occasion for stating somewhat fully the American views on the subject, not by way of argument with my colleagues, but because the eolution of this problem can be found only if all conflicting views are clearly stated and left for mature consideration.

## Object of Conference.

First of all, let us consider why we came here. The President of the United States on Feb. 10 extended to the Powers signatories to the Washington Treaty an invitation to meet in Geneva to agree upon extension to auxiliary craft of the principles of that treaty. Great Britain and Japan accepted this invitation. The President's initiative in calling the conference was in conformity with the repeatedly expressed desire of our Congress, as specifically set forth in an Act of Feb. 11 1925, that armaments should be efrecthy reauced and atios them the burdens of inorinate and unnecessary expenditures.
The President's invitation left no room for doubt as to the purpose he had in mind, and the proposals to be made by the American delegation could have been forecast with considerable accuracy.
It was known from the President's message that we would propose ingitation of auxiliary craft by categories, that we were in favor of limit-
ing them according to the principles of the Washington Treaty. It was not difficult to forecast even the tonnage levels which we would suggest, as it was obvious that no fresh complications in the world situation had called for a material increase over the figures suggested by us at Washington in 1922-namely, 450,000 tons of both classes of auxiliary surface vessels.
In strict conformity with the spirit and in view of the President's invitation, the American delegation on the opening day of the conference laid on the table clear, simple and comprehensive proposals for a limitation of naval armaments. We were confident that proposals of this general character would be acceptable to the Powers represented here.
It was not unreasonable to feel that even if the specific figures suggested by us as a basis of discussion were not acceptable, a reasonable limitation might be achieved on the basis of the present strength of the strongest navies in the different categories; that is to say, the British Empire in cruisers and the United States in destroyers and submarines, with the result that by agreeting widh ouch figures we should dangers of competitive building.
The Japanese delegation subsequently indicated its willingness to negothe rinimum figures suggested by the American delegation.
It should be recealled that the minimum figures of the American protonnage now possessed by the United States.

## Claims of British Government.

From the first, however, we encountered a serious difficult in the claim of the British Government that it needed a considerably larger number of cruisers than it now possesses. Instead of the 48 cruisers now in service, Committee a need for 158 -inch grun cruisers and 55 cruisers of a smaller type, a total of 70 . The claim for these figures was defended on the ground of the absolute naval needs of the Empire.

The American delegation has never been able to reconcile the conception of absolute naval needs with the negotiation of a treaty to fix limitations on the basis of mutual concessions. If the sole purpose of our negotiation be that of setting forth the view of each power as to their requirements without regard to the navies of others, it is difficult to see how we can arrive at a treaty for the limitation of navies.
Further, we have not yet been able to understand why, in a time of profound peace and at the moment that we are seeking to reduce the burdens of naval expenditure, the British Government considers a considerable program of naval expansion as an absolute and even vital necessity.

## Efforts of United States to Meet Views of Great Britain,

In an effort to meet the views of the British Empire delegation we have indicated our willingness to make very substantial modifications in our original proposals respecting cruisers, We have agreed to discuss a ton-
nage in the cruiser class far in excess of what we had hoped as a limitation for the future. This was done in an effort to help meet the British claim for numbers of vessels.
Further, we have agreed to discuss the number of 10,000 -ton cruisers and to accept a secondary class of cruisers provided that the secondary type of cruisers should not be of a maximum individual displacement which will preclude the mounting of 8 -inch guns, a calibre of gun which was agreed upon by the signatories of the Washington Treaty.
Unfortunately, these efforts to meet the British position, together with other American proposals, to which I shall refer later, were not considered sufficient. Any further concessions on our part would have involved a complete surrender of the right to build ships responsive to our needs, and we
were obliged to take the bround that if agreement were to be reached were obliged to take the bround that it agreenent
there must be some measure of reciprocity in concession,
there must be some measure of reciprocity in concession. Powers differ, and
We frankly recognize that the naval needs of various Pol We frankly recognize that the naval needs of various Powers differ, and naval requirements of the British Empire could best be met by numbers of vessels.

One of the virtues of the system of limitation of naval strength by total tonnage in classes is that each country is left free to use its tonnage allotment according to its special needs. We have felt, however, that the making of a treaty to which we could honestly subscribe as representing the limitation of armament was dependent upon meeting these requirements within total tonnages which constituted a limitation and not an expansion. With a large number of naval bases scattered along its lines of communication, we can quite well understand the desire of the Britich Empire for a certain number of cruisers of the smaller type.
At the same time we feel that it should be recognized that our own geographical position and our lack of bases, resulting in part from the restrictions of the Washington Treaty, require a larger type of cruiser affording a longer cruising radius. We felt, further, that the repeated expression of our willingness to reduce the total cruiser tonnage to the lowest limits acceptable to the British delegation was sufficient evidence that We had no thought of engaging in a program of construction which could be any cause of apprehension.
The British delegation in its proposals sought to secure agreement to limit very strictly the number of the larger type of cruisers with 8 -inch guns and to limit all other construction to small size cruisers armed with 6 -inch guns, a type of ship of relatively small use to us because of its lack of crusing radius and protection.
The immediate and obvious results of acquiescing in the British proposals would have been that the British Empire would have been able to build exactly what it desired and that we, on the other hand, would be restrained from building what we consider that we might nees, and yet the tonnage
levels insisted on by the British Empire would result in a substantial inlevels insisted on by the British K
crease even over present strength.
It may be well here to touch upon the view which has been expressed that we have rendered agreement difficult by our alleged insistence upon freedom to build a large number of 10,000 -ton cruisers armed with 8 -inch guns. These the British delegation terms offensive vessels, as distinguished from the 6,000 -ton cruisers armed with 6 -inch guns, which they call defensive the 6,000
No such distinction was recognized at the time of the Washington Treaty. The 10,000 -ton cruiser with 8 -inch gun armament was fixed by the Washington Treaty, and this discussion was supported by the British delegates at that conference and adopted as non-controce of cruisers of this size. Five states arically completed by the Britich Empire and six more are in process of construction, while four vessels of 2,750 tons are now in commission.
The United States has two 10,000 -ton cruisers which are about $15 \%$ completed and six for which the contract has been recently let. We have none that will be afloat for approximately two years. In the Act authorizing the construction of these cruisers it was provided that in the event of an international conference for the limitation of naval armament the President was empowered in his discretion to suspend in whole or in part any construction authorized by the Act.
The British Empire delegation has drawn a sharp distinction between the offensive and aggressive character of 8 -inch gun .cruisers and the essentially defensive character of the 6 -inch gun cruser when they feel would, but which do not, serve our purpose. The American delegation cannot but feel that every warship possesses essentially offensive characteristics, and that no ship is built for the sole purpose of defending itself against attack. We cannot follow the reasoning which atthes will gun cruisers a purely defensive role. We are told that they will police trade routes and protect British commerce upon the seas. But in order to afford effective defense to Brish cony the sea to others
ers must in time of war effectively deny the sea to others.
When we come down to essentials, the claim on the part of any nation for the right to maintain in time of peace a cruiser strength sufficient to afford complete security to its commerce in case of war rent
sible any effective naval limitiontrictly the number of cruisers on which 8inch we are asked toted and eventually to abandon that gun altogether 8 -inch guns may be mounted such a limitation our situation, in view of the fact that the British sovernmet ins 888,000 tons of fast merGoverniniss chany 6 -inch guns, as contemplated by the Washington Treaty.
many
We, on the other hand, have only 180,000 tons of such ships. As was so ably brought out by Lord Jellicoe, converted merchant ships played a great part in the late war.

## Tonnage Proposed at Washington Conference.

There is another matter which has given us cause for reflection. At the time of the adoption of the Washington Treaty, as I have mentioned be fore, the delegates of the Britigh Empire looked upon a total tonnage for surface auxiliary craft of 450,000 tons as an acceptable and reasonable
figure. But now we are faced with a program calling for 647,090 tons of
auxiliary surface craft-a tonnage far
the time of the Washington conference.
the time of the Washington conference. ment? What new factor in world affairs has appeared upon the Government? What new factor in world affairs has appeared upon the horizon which heas caused them apprehension? One of the mightiest fleets on the high seas, that of Germany, has disappeared. So far as we know, no
other great maritime nation has embarked on any program which could other great maritime nation has embarked on any program which could Other than the Powers here represented British Empire.
but five navies possessing modern cruisers the ef are in the entire world strongest of these has approdern cruisers of effective combat value; the strongest of these has approximately 72,000 tons and the total effective
cruiser tonnage of all five (combined) is The British of all five (combined) is now less than 200,000 .
while ours call for a large outlay. We cannot admit the justice of such a claim.
We have proposed a low limitation on total tone very large saving. Economy can only be realized by teduction means a tonnage. The fact is that within the total tonnage limitation the larger the unit size of vessel the greater is the economy, both in initial construction and in operation and maintenance. Both high total tonnage and small units are necessarily expensive. I should like once more to and small the American proposals would obviously permit of drastic economies and that a proposition largely to increase the tonnage of auxiliary craft beyond that which any country now possesses would impose, we believe, an necessary burden.
The latest proposals of the British Empire delegation do not indicate any substantial reduction in the tonnage demands or modifications in the position taken by the British representatives on the technical committee uring the early days of the conference.
The proposals of the British Empire delegation which have recently been submitted to us contain the points of difficulty which we have encountered from the outset and, in addition, a new difficulty in that a combined tonthis total fived s socalled the tornage limitation of 50 . But the age limit for replacement within the toffect a have in effect a proposal for a total limitation of effective vessels of ove
737,000 tons. If we deduc
nage heretofore sugrested by the highest submarine and destroyer tonnage heretofore suggested by the British Empire delegation, namsely,
90,000 tons of submarines and approximately there would remain a tonnage limitation for cruisers of at least 426,000 tons. This is over 75,000 tons in excess of the British cruiser strength upon completion of vessels now under construction. This figure could be materially increased under the combined tonnage system proposed by the British through the utilization of a part of the destroyer proposed by the onnage for cruiser construction.
It is obvious that a treaty fixing total tonnage limitations at any such figures would not be a present limitation, and that even without a treaty nage unlikely that any of the Powers would reach any such maximum ton nage before 1931, when, in any
the question of naval armament.

## Effect of British Proposals.

Thus, for the immediate future, the only real effect of the British pro posals is to restrict types of cruisers, not building programs, and to obligate the United States, in case it should desire to build within the total a type which we have clearly indict many 6,000 -ton, 6 -inch gun cruisers,
I cannot but feel that the British Government has umnecessary nappr
sion as to the use which might be made by the United States of apprehenfreedom of action in the cruiser class within strict tonnage limitations It is to be remembered that if the within strict tonnage limitations. fixed as low as 300,000 for the United States and the British certain part of this will be consumed in the construction of the maximum size cruisers of a number to be agreed unon. A further consideraximum is already taken up as far as the United States is concerned, by the exist. ence of ten 6 -inch gun ships of the Omaha class, aggregating approximately 70,000 tons. The only practical question arising, therefore, is whether, in addition to building an agreed number of maximum size cruisers, none of which has yet been completed by the United States, our future construction of secondary cruisers with 8 -inch guns within this narrow limit could be on such a scale as to give concern to the British Empire.
In an effort to meet any possible concern of the British Government on this score-an apprehension which, I hasten to add, we consider unwargested the possibility of inserting in the treaty a political clause providing in effect that if the building program of any of the signatory Powers within the tonnage limitation agreed upon for cruisers should give concern to any other contracting Powers, a meeting of the signatories could be called at any time after 1931, and if a satisfactory agreement was not
reached the treaty might shortly be terminated. It is difficult to see why reached the treaty might shortly be terminated. It is difficult to see why
this would not adequately meet any possible apprehension, as it would not be possible for any Power to make any substantial progress on a building program within the short time prior to the termination of the treaty. Furthermore, I may add that we are so confident that nothing in our own policy could give ground for such concern that we felt no hesitation in uggesting such a clause.
The American delegation was greatly impressed by a statement recently
made by the British Foreign Secretary to the effect made by the British Foreign Secretary to the effect that war between the British Empire and the United States was already outlawed in the hearts of both nations. We give our thorough endorsement to this view, and the sincerity of this endorsement has been proved in practice by the fact that our Government has not indicated misgivings or concern because the British Empire has built up a cruiser force entirely disproportionate to
our own.
We find it difficult, however, to reconcile the British conviction that war is already outlawed between us with their present unwillingness to recognize our right to build a limited number of the type of ships we would desire, or with their willingness to risk the success of this conference because they fear the problematical possession by us during the life of this hat any apprehension which might cruisers, and this in spite of the fact construction is amply covered by the political clause which offers a re lease from the obligation of the treaty.

## Appreciation of Praposals of Japanese Delegation.

 Before concluding, I should like to take occasion, in the name of theAmerican delegation, to express once more our appreciation to the JapanAmerican delegation, to express once more our appreciation to the Japanese delegation for the proposals they have brought forward and supported country to effect limitation of armament at or below existing tonnage levels will have a profound influence.
ave as yet not been able to harmonize the conflicting views on naval limitation. We believe that on broad prin-
ciples, looking ahead to its influence on disarmament among the nations
of the world and the interest of peace, naval Powers is of surpassing peace, an agreement between the principa We believe that we can all offord to met
will largely decrease our armaments in the sear sutrict limitation whic decrease the burden of taxation and the near future and, consequently
We cannot believe that if the three great naval Powers are all willing to make this limitation and reduction there is any resultant danger to their respective Governments, their trade routes or their possessions. We believe we should deal with this subject on a broader and higher ground From need of meeting all conceivable eventualities.
From generation to generation during the last hundred years it has ive in a state of more evident that these three nations intend to and will the the subject of naval limThe interruption of our work should them is unthinkable.
ment inaility tion, and it is our hope that a thorough study of the of naval limitanaval armaments may lead to the finding of some method problem of the views of our respective Governments and thate method of reconciling may shortly be concluded for a greater limitation of satisfactory agreement In conclusion, I should like to express, gation, our warm personal esteem for our associates of the British Empire delegation and of the Japanese delegation.
It has been a privilege to work with them on this problem, and we trust time, our work me have not succeeded in reaching an agreement at this ceptable to us all.
We are all of us united in the sincere desire to promote good under that the present inability to been our three countries, and I am confident achieve substantial limitation in naval armaments.

Lord Balfour, of Great Britain, "Corrects" Ambassador Gibson's Quotation at Geneva Naval Conference Winston Churchill Holds British Are Not to E!ame for Failure of Parley -Decries Naval "Nightmares."
The Earl of Balfour, in a speech at Whittinghame on Aug. 6 complained of being misquoted at the Geneva Naval Conference by Ambassador Hugh S. Gibson, head of the American delegation, in connection with his attitude on cruiser tonnage at the Washington Naval Conference of 1921, according to a cablegram from London (copyright) to the New York "Times," whose account continued
Lord Balfour said he had been misrepresented by American newspapers,
too.
"I have been repeatedly misquoted," he declared. "The statement I made regarding cruisers auxiliary to a battle fleet has been interpreted as mean-
ing that the whole force of cruisers required to protect the British Empire, its commerce and its lines of communication might be met by 450,000
ing its com
tons.
"The following words in my statement at Washington are left out, 'Taking these two-the battleships themselves and the vessels auxiliary and necessary to a battle fleet,' and so on.
rui had made no reference to the numberless purposes for cruisers and other auxiliary ships would be required for such an Empire Hopes for Accord Late
It was really a melancholy reflection, added Lord Balfour, that in one of his leading arguments Mr. Gibson should inadvertently have omitted word whout which the passage was capable of the gross misconstruction and He to which, unhappily, it had been subjected.
He had every hope, however, he added, that the subject discussed at Geneva would be reopened and that after it was reopened it would lead to had in view.
There were some leading questions, continued Lord Balfour, to which had never discovered the American reply. One was the British proposal that auxiliary cruisers of the smaller type should be limited to 6 -inch instead of 8 -inch guns. He was not aware of anything said on the other side except that the proposal was unacceptable to the United States. No argument of any importance had been used against it, though it would suarande economy and security, he declared.
pair to the forcluded by saying that he looked forward without deIf the diffievt tie this naval controver
and a desire and a desire for fair play," he said, "I do not, for a moment question that the comparative failure of the conference is but a temporary misfortune, and at any rate the vast majority of those I am addressing will live to see concerned which the President of the United and becurity to all the Power Ramsay MacDonald Critical.
Ramsay MacDonald, former Labor Premier, said in an interview to-day that failure of the conference was inherent in the lack of preparation and the fact that the delegations were ill chosen.
hief rathe thach dsarmament or armament agreements in this way misshould explore the matter from done, he decinning.
and or the time there may be increased friction between the United State6 to continue.,

Churchill Disavows Blame.
Speaking to-day at Haslemere, Winston Churchill, Chancellor of the Exchequer, declared that the British delegates were not to blame for failure of the Geneva Conference. After pointing out how dependent Great Britain is on the safety of its lines of trade and communications as compared to the self-contained United States, Mr. Churchill said:
selfec contend that our position is entirely different from that of a vast self-contained community. Therefore, we are not now able, and, I trust, at no future time, to embody in a solemn international agreement any words which would bind us to the principle of mathematical parity in naval strength.
American friends then verition we took up at Washington and which our American friends then very frankly and fairly recognized. Indeed, one of
the principal spokesmen of the United the principal spokesmen of the United States Senate stated our case with comprehensive, lucid and eloquent force which has never been surpassed. and if not only the battle fleet but the whole cruiser problem had been
debated and no recognition shown of the special vital needs of the British Empire, the Washington Conference would have failed just as that at Geneva has done.
"The doctrine of naval equality, if it is to be accepted by us, must take into consideration the whole position of the two countries on the sea and their respective risks and vulnerability.
"Nevertheless, there is substance in the American contention that the minor vessels we need to keep our sea roads open and to protect us from starvation might also have offensive value and enable us to interrupt the sea routes of others. This is one of the
lem and ought to be studied patiently.
 Secretary Kellogg that failure of the conference will not mean any change
in the cordial relations of Great Britain and America. We will take no in the cordial relations of Great Britain and America. Wecause the United States builds the cruisers she considers she requires, and we cannot conceive of any circumstances that will arise in any period that is possible to consider that would lead to a deplorable race in armaments between the two countries.
"It may well be that some of the doctrines which President Coolidge had in view when he invited us to Geneva will be achieved in the next few years, not on paper, but in practice.
"I hope that, when we say we should not be alarmed by American cruiser programs, we shall not confine ourselves to pious sentiments but prove our confidence and composure by actions that speak louder than words. Then we may hope that in a few years the ugly process of swapping naval nightmares, in which so many people recently have been indulging,, w
fall back into the obscurity from which it never should have emerged."

Informal Conversations Preceded Geneva Conference for Limitation of Naval Armaments.
The Washington correspondent of the New York "Journal of Commerce" reports that informal conversations took place between the American and British naval authorities previous to the assembling of the Naval Limitation Conference at Geneva, State Department officials revealed on Aug. 8 in commenting on the statement appearing in the speech delivered by Vice-President Dawes at Buffalo on Aug. 7 to the effect that the inability of the American and British delegates to agree at the conference was "perhaps due to insufficient preliminary preparation." The correspondent went on to say:
These conversations had reached such a stage that the State Department was confident that the conference would succeed.
The exchange of views which took place were confidential, it is stated, and to reveal their specific contents or the persons engaged would pre-
clude the possibility of future negotiations of this sort; but that they were held and that the British showed every evidence of apprôving the American naval limitation plan is strenuously emphasized by State Department officials.

## Confercnces With Beatty

In well-informed circles it is learned that conversations preliminary to the formal conference took place both at Geneva and London, and at various times, extending back as far as last summer and continuing through the winter.
Rear Admiral H. P. Jones, chief of the naval contingent attached to the American delegation, visited London in December to confer with Admiral Beatty, at that time First Sea Lord of the British Admiralty Office. Other conferences were held during the sessions of the League of Nations pre俍 President Coolidge, conferred with Sir Austen Chamberlain, the British Foreign Minister, and Allan Dulles, technical expert of the American delegation, who exchanged views with Lord Robert Cecil.
Just how deeply the details of the future American arms proposal were gone into is not known, but in official circles here it is generally accepted that the British Government was made fully aware of the nature of th American plan some time before the naval conference was officially con-
vened at Geneva and had given informal notice of its approval. Under vened at Geneva and had given informal notice of its approval. Under hese circumstances the State Department approached the Genova negotia ons cond the that the undue difficulty.

Tellicoe's Stand Questioned.
Just why there was a last-minute reversal in the attitude of the British Government circles here the Admiralty, succeeding Earl Beatty, was responsibe of Firs ary attude of the British Admiralty at Geneva. The preliminary nnyielding ans during which the American proposal was broached, were all carried on with Admiral Beatty, it is recalled, and his successor was neither fully posted as to their trend nor was he inclined, according to British observers here, to be fully sympathetic with their purpose
Commenting on the assertion included in a speech delivered on Saturda by Winston Churchill, to the effect that the British Government is unable to embody in a solemn international agreement any words which would bind us (the British) to a principle of mathematical parity in naval strength," State Department officials pointed out that what the American Government sought at Geneva was actual parity in building programe. Both countries, not the British alone, have trade routes to defend, it was insisted, and both have important naval needs to take into consideration. The principle of parity is not inconsistent with these requirements.

Lower Rates on Coal to Southern Ports Advised in Report to Inter-State Commerce Commission by Examiners.
Richmond press advices Aug. 29 stated:
Rates on coal moving from principal Southern mining centres to South Atlantic ports should be reduced by an average of 23 cents a ton, the InterState Commerce Commission has been advised, following an investigation by its examiners. The Traffic Association of South Atlantic Ports, representing business interests at Wimington, Charleston, Savannah, Brunswick and Jacksonville, brought a general complaint against the level of coal rates
In a Richmond dispatch to the New York "Journal of Commerce" it was stated:

In advising the Commission, the examiners' report said that present rates on coal to Charleston constituted the key to the situation, rates to other ports being made by adding to or deducting differentials to or from the Charleston rate. The present rate to Charesiton on coal from the Pocahontas fields in West Virginia is $\$ 3.30$ per ton, and the report advised the to Charleston the report sugrested a rate of so 82 per to n as compared with to existing rate of $\$ 3.10$. Rates from other points of oris to pared with under the terms the recomment would be saried the reductions ordered in the Charleston rate.

## Readjustment of Grain Rates on Canadian Lines Ordered by Dominion Board.

The Dominion Board of Railway Commissioners on Aug. 26 ordered that the rate on grain and flour from all points on the Canadian Pacific branch lines in the three Prairie Provinces to the head of the Great Lakes be equalized with the present Canadian Pacific main line rates, according to Associated Press dispatches from Ottawa Aug. 26. It was further stated in these advices:
Other railways in the Prairie Provinces are required to adjust their rates correspondingly. This will mean reductions from every point located on a branch line of any railway in Western Canada which exceeds the main line scale of rates.
Export rates westbound to the Pacific Coast are also revised so as to put all branch line points on a footing of equality with Canadian Pacific main line points. This is an important readjustment which it is expected will be of advantage particularly to grain shippers in Alberta and Saskatchewan.
Freight tariffs on merchandise shipped from distributing centres in the three Prairie Provinces are orde
advantage of the short-haul mileage.
The order woul abolish the exisiting "mountain differential rates" by way of Vancouver and require equal rates per mile of way of Pacific ports from the prairies with those now applying by way of Lake ports to the East. Traffic experts said the Board's action undoubtedly would encourage grain exports by way of Pacific ports through the Panama Canal. The Board also ordered a reduction on grain rates from head of the lake ports by way of rail to Quebec and Monteral. The reduction by 18.34 of Quebec is from $341 / 2$ cents per hundredweight. On wheat to reduction, however a corresponding reduction by way of Montreal. determines the wheat export movement by way of Montreal and Quebec.

## Reduction in Freight Rates on Canned Goods and

 Sugar from Pacific Coast to Missoula, Mont., Ordered By Inter-State Commerce Commission.Washington Associated Press advices Aug. 27 stated:
Reductions in freight rates on canned goods and sugar moving from Pacific Coast ports to Missoula, Mont., were ordered to-day by the Interstate Commerce Commission, effective Nov. 28. Under present rates, the
 discrimination, since competing houses in Spokane, Wash, have a better ate.
St. Joseph, Mo., was declared by the commission to be unfairly treated in the existing arrangement of freight rates on apples and to suffer from discriminations unduly favorable to St. Louis and other distributing centres. tions in Nebraska, Iowa, Minnesota and the Dakotas was ordered to come effective Nov, 28 , The now rates, which were based on a mileage scale set forth in previous decisions of the commission, will onerate to place the charges from St. Joseph to consuming territory on a basis equivalent to that now enjoyed by St. Louis shippers.

Banks Entering Life Insurance-Fear Expressed for Agency System if Movement Continues Spread.
Under the above head the New York "Journal of Commerce" printed the following in its issue of Aug. 30:
From various points in the West come reports that agents are considerably perturbed by the decision of some large city banks to open life insurance departments, employ solicitors and go out after insurance policies. Because of the pecular power of the banks, which have a knowledge of their depositors city banks man hese relous effect on the sy bad effect on the arent it is maintained, is that the baik solkitore so far have been employed on a salary basis, which permits the bank itself to retain a large part of the commissions.
One city in which complaint has arisen is Louisville, Ky., where one agent reported that a bank with such a department recently wrote $\$ 300.000$ insurance in a single month. A bank solicitor, it is pointed out, could readof obtain entry to the prospect upon the introduction of one of the officers posits, loans, business, businemplete information as to the prospect's deby a suggestion from some bank official that the taking out of insurance would be a good thing, such a solicitor starts out with an advantage no ordinary insurance agent can get. If the prospect happens to be a heavy borrower at the bank, the solicitor's opportunity is even greater, and since most large prospects have a good deal of dealing to do with banks, there are a great many cases where it might be possible to freeze out the ordinary agent altogether. It is obvious that the business man who must depend in no small degree on the good will of his banker is not going to reject a proposition from him except on good grounds, especially if the solicitor has used his opportumity to convince the prospect that it is good business to protect
Life Insurance Field Entered by California Bank with Numerous Branches.
A similar complaint has come from California, where the situation is made more formidable by the tremendous development of branch banking. One greso binces in California alone and more dhan 280 bran department recently under the name of a subsidiary. Arrangements have customers customers in connection with this work. The present plan, it is said, is to
try to make arrangements with life companies to offer leads to selected
agents on the basis of information in the bank's possession, the bank retaining much of the commission. Failing in working out this plan, the bank, it is believed, will develop its own agency system, making direct connections with the companies. If this latter plan should go through, it is conceded that the agency system, which has been the outstanding factor in American life insurance development for many years, will be seriously endangered.

Creation of Life Insurance Department by Equitable
Trust Co. of New York-Not to Solicit Insurance.
The creation of its insurance trust department by the Equitable Trust Co. of New York has met with wide spread and favorable comment on the part of insurance companies and life underwriters, according to a statement on Sept. 1 by Joseph N. Babcock, Vice-President of the trust company. "Our insurance trust department, which we believe to be the first of its kind in the United States," said Mr. Baboock, "has been in operation slightly more than a week, and in that brief space of time hundreds of interested persons, insurance underwriters, officers of insurance companies and others have called or telephoned, asking information and offering substantial business. We have every reason to believe that this new department is going to be a very big success." Mr. Babcock added:
I want to make it clear that the Equitable Trust Co. of New York has no intention of soliciting insurance. It is concerned only with the creation of estates by insurance and with the conserving of the proceeds and the proper administration thereof. The basic idea back of the creation of this insurance trust department is that it will act as a co-ordinating agency between the life underwriter, his client and the latter's lawyer, to bring about the establishment of an estate in trust. The services of this department will be open without charge to any one who may desire to avail himself of the information in the possession of the trust company or its experience, organization and facilitites.
It has been suggested that in other States some banks are engaged in the soliciting and writing of life insurance policies in competition with
insurance agents or underwriters. This criticism cannot apply in any reinsurance agents or underwriters. This criticism cannot apply in any respect to this company, for, as stated before, we are concerned only with the
administration of insurance trust estates and the creation of trusts for the purpose of assuring the payment of premiums.
The opening of the new department by the Equitable Trust Co. was referred to in our issue of Aug. 27, page 1134.

Pacific Coast Delegates to Houston Convention of American Bankers Association Will Visit Dallas en Route.
Plans for a special train to convey delegates from the Pacific Coast to the annual convention of the American Bankers Association which will be held in October at Houston, Texas, are being made by J. Dabney Day, President of the Citizens National Bank and the Citizens Trust \& Savings Bank, of Los Angeles, as chairman of a Committee of the California Bankers Association. In addition to bankers from Los Angeles and San Francisco, delegates from the Pacific Northwest have been invited to join the party, and they will concentrate in Los Angeles. The Southern Pacific will run a special train starting on Thursday October 20 and arriving in Dallas, Texas, early Saturday morning, Oct. 22. A full day will be spent in Dallas, as guests of the Dallas Clearing House Association, Dallas Chamber of Commerce, and the Texas State Fair. The latter will be visited during the day, and in the evening there will be a banquet given by the Dallas Banks. The route is arranged through Dallas in order that the delegates may have an opportunity of seeing one of the most productive cotton-growing sections of Texas. In view of the increasing importance of the cotton crop in California there is a very keen method of cultivating and handling in other sections. Important banking connections exist between Texas and the Pacific Coast States. Southern California entertains a very large number of summer visitors from Texas, and the latter State is also one of our important sources of livestock. California fruits, canned goods, and manufactured products are exported to Texas. Both States have important oilfields, and are largely interested in petroleum production and refining. Mr. Day says:
We are assured of a good number of bankers in this interesting trip, and doubtless others will make up their minds to join us as the time draws Wearer. Every part of California will be represented, as well as Arizona, greetings of the 12th Federal Reserve Bank District to bankers in the 11th greetings of the 12th Federal Reserve Bank District to Dankers is
The committee on arrangements appointed by R. B. Hardacre, President of California Bankers Association, consists of J. Dabney Day, Chairman, Frank J. Belcher Jr. of San Diego, Russell Lowery and J. B. McCargar, San Francisco and W. R. Morehouse, Los Angeles.

Expected Dismissal of Actions Growing Out of Use of Title "First National" by Consolidating Los Angeles Institutions-Compromise Name Agreed to.
As indicated in these columns last week (page 1135), the name Los Angeles-First National Trust \& Savings Bank has
been agreed upon for the consolidated association resulting from the merger of the Pacific-Southwest Trust \& Savings Bank with the First National Bank of Los Angeles. A statement issued on Aug. 26 by the consolidating institutions said:
All of the parties to the discussion have met at conferences, and this name is acceptable to all of them
The consolidated association, with the approval of the Comptroller, sought to use the name First National-Consolidated Bank \& Trust Co.
The First National banks in various communities where the consolidated bank would have a branch felt that confusion might arise, which resulted in protests and litigation. Conferences between the parties resulted in the selection of a name acceptable to both.
The only point in controversy at all times has been the title, and the reason has been a disagreement as to what would constitute a title that would best prevent confusion. The conferences held for the purpose of arriving at a conclusion satisfactory to all were conducted in a spirit of co-operation, and with the idea that it was really a question of the best service to the public, rather than the selfish desires of either of the parties that should govern, and the name Los Angeles-First National Trust \& Savings Bank was assented to by all parties, and there is every reason to believe that this name will be acceptable to the Comptroller of the Currency, and when so accepted the consolidation will be effected under this title.
uestion of title. question of title
In an item in our issue of August 20 (page 1002) we noted 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." In addition to the Pasadena bank, ten other banking institutions in Southern California were parties to the proceedings against the Los Angeles banks; the Pacific-Southwest Bank has two branches in Pasadena and fifty-three in other parts of the State where the eleven complaining national banks do business with the words "First National" in their titles. The uniting Los Angeles institutions announced on Aug. 27 receipt of the following telegram from Washington indicating that the Comptroller of the Currency would approve the compromise title for the consolidating banks.
Comptroller to-day issued following statement, distributing it through official treasury news channels:
The Comptroller of the Currency announced to-day that he had been advised by the attorneys for the consolidating institutions, the First National Bank of Los Angeles and the Pacific-Southwest Trust \& Savings nia opposing the adoptions of the name by the consolidating institutions of First National-Consolidated Bank \& Trust Company of Los Angeles, that they have reached an amicable compromise to the effect that the consolidating institutions will adopt the name Los Angeles-First National Trust \& Savings Bank; that this compromise probably will result in dismissal of all suits in Federal Courts of California. It is understood that the adoption by the consolidating institutions of the name Los Angeles-First National Trust \& Savings Bank is acceptable to both factions; that the controversy at all times has been merely a question of title.
The Comptroller further stated in view of the fact that the action brought against him by the First National Bank of Pasadena was dismissed by order of the Supreme Court of the District of Columbia, thus upholding the discretionary power which is vested in him to grant such titles as may appear wroper to national banking associations and as such discretionary power First National Trust \& Savin, he will approve the new title Los AngelesFirst National Trust \& Savings Bank upon submission to him of the proper papers of consolidation under the new name.

## ITEMS ABOUT BANKS, TRUST COMPANIES, \&c.

A new high record price for New York Stock Exchange membership was established this week when the membership of Walter L. Ross was posted for transfer to Malcolm E. Falk for a consideration of $\$ 226,000$. The previous high record was $\$ 224,000$.
R. Lacour-Gayet, financial attache to the French Embassy, has returned from France, and has resumed the direction of his office at 35 Nassau St., New York.

Graham B. Blaine was this week elected a Vice-President of the International Acceptance Bank, Inc., at the regular meeting of the Board of Directors. Mr. Blaine recently resigned as Vice-President and Treasurer of the Kidder Peabody Acceptance Corp. of Boston.

The Bank of America of this city celebrated its 115th anniversary on Aug. 31 with an informal luncheon in the President's office. Those who attended were shown the bank's first ledger, in good state of preservation, in which the names of John Jacob Astor and prominent New York families appear, and the growth of the bank was depicted for them by replicas of the original three-story brick building and the present 23 -story skyscraper as well as by statements of condition as of 1812 and 1927. Directors attending the luncheon were: George Blagden, Clarke, Dodge \& Co.; Arthur V. Davis, President Aluminum Co. of America;

Archibald Douglas, Douglas, Armitage \& McCann; Douglas L. Elliman, Douglas L. Elliman \& Co.; Edward Flash, Jr., President Edward Flash Co.; Crowell Hadden, President Brooklyn Savings Bank; George Hewlett, Hewlett \& Lee; Robert J. Hillas, President Fidelity \& Casualty Co.; James T. Lee, President Shelton Holding Corporation; Acosta Nichols, Spencer Trask \& Co.; Alfred P. Walker, President Standard Milling Co.; Elias A. de Lima, R. Stuyvesant Pierrepont, Edwin Thorne and John E. Rovensky, First Vice-President. The bank home has never moved from the original site at 44 Wall Street. The private residence of Francis Bayard Winthrop in which the bank began its career, paying a rental of $\$ 2,000$ a year, has been replaced three times within a century with larger structures. Nine years prior to its founding the Louisiana Purchase had been concluded and in the ten years from 1807 to 1817 the first steamboat navigated the Hudson River, the first experimental railroad was built, and work was started on the Erie Canal. A recent discovery of manuscripts among the unfiled papers of the bank reveals many new facts about financial and political events leading up to the War of 1812 and the years of President Madison's administration. The Bank of America was a direct successor of the United States Bank and the struggle to obtain a charter not only embroiled the State but affected a presidential candidacy. The last financial statement of the Bank of America shows assets of more than $\$ 171,000,000$ and capital, surplus and undivided profits of close to $\$ 12,000,000$. Since 1812 the bank has paid dividends in excess of $\$ 32,000,000$.

On Aug. 29 representatives of the Telephone Company demonstrated their improved typewriter communication service by sending messages from the Equitable Trust Co.'s New York office to the Baltimore and Washington offices of Equitable representatives, where the equipment has just been installed. The Washington office of the Equitable's representative is said to be the only business office in the city equipped to send and receive typewritten messages over the Bell long distance wires. These facilities will be valuable to business men of the capital for the rapid transaction of New York banking business. This telephone typewriter service of the Equitable consists of a circuit set up between the New York, Baltimore and Washington offices, equipped with machines in each office with a keyboard similar to that used on the ordinary typewriter. The apparatus is electrically operated and as the keyboard is manipulated, messages, letter by letter, are instantly transmitted from and to any of the three offices. The message is produced in typewritten form on tape at the receiving station and simultaneously a cony of the matter transmitted is also produced at the sending station for record purposes. This system is modeled after the machines now used by various news services in distributing items to subscribers.

After conducting its business under one roof for 88 years and at its present location at 31 Nassau Street for the last 70 years, the National Bank of Commerce in New York will open a Midtown office on Tuesday, Sept. 6. Recognizing the increasing importance of the Grand Central section as a business and financial centre, the bank has located its new office at 269 Madison Avenue, between 39th and 40th streets. The Midtown office will be in charge of J. S. Alexander, Jr., Second Vice-President, assisted by Ernest M. Schneider, Assistant Cashier. The latest statement of the bank shows resources of 655 million dollars, with captal, surplus and undivided profits of 68 million.

The following is from the "Wall Street Journal" of Sept. 1: Plans have been completed for the organization of City Financial Corporation, a securrins Saul Singer, Executive Vice-President of Bank of United Presiden
States.
Authorized capital of the company consists of 750.000 shares of class A stock and 300,000 shares of class $\operatorname{B}$ stock, of which 300,000 shares of class A and all of the class B will be presently issued. Both classes of stock are of no par value.
The corporation will begin business with a paid-In-capital of more than $\$ 20,000,000$. It is reported that applications already received for class A stock, at $\$ 63$ a share, indicate that all of that issue will be oversubscribed, and it is likely, therefore, that no general public offering will be made.
While this is an individual undertaking, the managers propose to accord to stockholders of the Bank of United States the privilege of subscribing to units of $11 / 2$ shares of A stock and $1 / 2$ share of B stock at $\$ 85.50$ a unit. In addition to the privilege of subscription given to the stockholders of the bank direct, it is reported that the Bank of United States will receive substantial benefits from this undertaking.

The Manufacturers Trust Co. announces the Association of Nelson B. Phillips with its investment department.

The Liberty National Bank in New York announces that its banking quarters and safe deposit vaults at 50 Broadway are nearing completion and will be ready for inspection in early October. It had been expected that the new quarters would be in readiness by Sept. 1.
J. K. Cooney of the Bankers Trust Co. died suddenly on Aug. 29 of heart failure, while on his vacation in the Catskills. Mr. Cooney was formerly Secretary of the Business Conduct Committee of the Investment Bankers Association and President of the Bankers Club, Inc., the employees' club of the Bankers Trust Co. For two successive years Mr. Cooney was Chairman of the Investment Bankers group in the annual Salvation Army Maintenance Appeal.

At the close of business on Aug. 31, the new capital of the Bank of the Manhattan Company was fully paid. The capital as indicated in our issue of Aug. 6, page 738, was increased from $\$ 10,700,000$ to $\$ 12,500,000$, following the acquisition of the Bank of Washington Heights.

Henry L. Nichols and Andrew J. Ryder, Assistant Cashiers of the First National Bank of Brooklyn, were on Aug. 26 elected Assistant Vice-Presidents of the institution.

Samuel Parker, for the past twenty-nine years President of the First National Bank of Batavia, N. Y, died at his home in that place on Aug. 22 in his ninety-third year. Death was due to pneumonia and heart weakness. The deceased banker was said to be one of the oldest active bank presidents in the United States. Mr. Parker was born at the Parker homestead near Elba, Genesee County, N. Y., on Sept. 22 1834, and lived in Genesee County all his life. Until his election in 1898 as President of the First National Bank of Batavia -of which he had been a director since 1883-he was engaged in farming. At the time of his death, in addition to his activities in the Batavia bank, he was President and a director of the Bank of Elba, Supervisor and a Ju ce of the Peace in Elba, and President of the Genesee Counvy Agricultural Society.

After sixty years of business as the Ilion National Bank, Ilion, N. Y., the title of the institution has been changed to the Ilion Bank \& Trust Co., according to a press dispatch from Ilion on Aug. 26, printed in the Utica "Press" of the following day. The change was unanimously voted by the stockholders at a recent meeting. The Ilion National Bank was organized in 1867 under the leadership of the late Charles Harter. In 1919 trust powers were granted the institution by the Federal Reserve Board, and it now has trust assets of $\$ 792,674$. The personnel of the Mion Bank \& Trust Co. is as follows: Ralph D. Le Roy, President; Frank S. Hoefler and Frank A. Schmidt, Vice-Presidents; Frank M. Bellinger, Cashier, and Richard W. Selwood, Assistant Cashier.

The formation of the New Jersey Bankers' Security Corporation, an organization which may conduct chain banking in the State, was announced in the Newark "News" of Aug. 29, from which we take the following:
The charter filed with the Secretary of State allows the corporation to purchase stocks, banks, title companies, insurance companies and other financial institutions under the supervision of the State and Federal banking departments.
The corporation is already functioning, Harry H. Weinberger, its founder, announced to-day in Passaic. It has bought from him his controlling interest in the Service Trust Co. of New Jersey, Merchants Bank of Passaic, Hobart Trust Co., all Passaic institutions, and ark York. Weinberger is Title, Mortgage \& Guarantee Co. He is aresident of Worth Inc President of all of these institutions. He is also President of Wor
women's apparel dealers, with stores in New York and Newark.
women's apparel dealers, wirman of the Board of directors of the corporaSenator Edwards is Chairman of the is another of the founders, as are
tion. Supreme Court Justice Minturn is and Mayor John J. Roegner of Passaic, who is Vice-President of the Garfield Trust Co. of Garfield; W. W. Evans, director and counsel of the National Bank trust Co., and David G. Smith, director and counsel of the Broadway National Bank of Paterson.
The plan of the corporation follows the investment trust system of England and other European countries, Mr. Weinberger sald to-day. The capitalization is $\$ 3,000,000$. There will be an issue of 300,000 shares of stock at $\$ 12.50$ par value. Depositors of banks in which the corporation purchases stock will be given first chance to buy the issue.
The corporation will act as a holding company controlling banks in which it is a depositor.
Negotiations are under way, Mr. Weinberger said, for securities in all old-line banks and trust companies in the State. He would not say whether he was negotiating for control of any particular bank in Newark or Essex County.
According to the Aug. 30 issue of the Newark "News," William Harris, lawyer, has been added to the directorate of the New Jersey Bankers Securities Corporation, and will have an active part in the management, it is announced by

Mr. Weinberger, who also made known the election as a director of Frank C. Campbell, a Vice-President of the United National Bank of New York. The officers of the new corporation are: President, Harry H. Weinberger; Chairman of the Board, Senator Edwards; Vice-President, James F. Minturn; Secretary, David E. Smith, and Treasurer, Fred M. Bidwell.

At a meeting of the directors of the Bordentown Banking Co., of Bordentown, N. J., on Aug. 23, John H. Hutchinson was elected President of the bank, succeeding J. Holmes Longstreet, deceased. R. Howard Aaronson was elected Vice-President, succeeding Mr. Hutchinson.

The newly arganized Columbus Trust Co. of Newark, N. J pened for business on Aug. 15 at 121 Seventh Avenue Newark. As indicated in our issue of July 30 (page 606) the institution has a capital of $\$ 200,000$ and a surplus of $\$ 100,000$. It also reports undivided profits of $\$ 20,000$. It is under the management of Pellegrino Pellecchia, Presi dent; Michael A. Scatuorchio, Chairman of the Board, Felix Forlenza and Joseph Aiello, Vice-Presidents, Arthur P. Dickinson, Vice-President and Treasurer, and Edoardo Yuliano, Assistant Secretary-Treasurer. The officials express themselves as optimistic as to the future, daily evilences being received of the support of the community in the shape of new accounts and general business. A large mount of foreign exchange business is being conducted it is stated, and special attention will be given to that field.

The Peoples National Bank of Jeannette, Pa., which had a capital of $\$ 25,000$, was absorbed by the First National Bank, also of Jeannette, on Aug. 16. The latter on June 30 1927 reported a capital of $\$ 50,000$, surplus fund of $\$ 150,000$ and undivided profits of $\$ 21,090$. Its deposits June 30 were $\$ 2,472,099$ and its aggregate assets $\$ 2,950,810$.

Following a hearing at the State House, Boston, on Aug. 30, the Massachusetts State Board of Bank Incorporation granted a charter to the Lee, Higginson Trust Co. (an institution being formed as an adjunct to the business of Lee, Higginson \& Co. of Boston and to which reference was made in the "Chronicle" of Aug. 13, page 874), according to the Boston "Transcript" of the same date. There was no opposition. Speaking for the petitioners, Thomas Nelson Perkins, counsel, said that the trust business done by the firm of Lee, Higginson \& Co. has increased to such an extent that it is deemed wise to have it handled by an organization especially created for the purpose. Besides having a large amount of trust and agency property to care for, Mr. Perkins said, the firm acts as agent for financial corporations. For this reason he thought the firm should have some permanent organization by which this class of business can be handled. Clients of the firm have already indicated that they would like to have their trusts handled by the proposed new organization. Heretofore, he said, the trust business has been under the management of individual members of the firm of Lee, Higginson \& Co. The company, it is said, proposes to do a small amount of general bsuiness. Besides Mr. Perkins, those who favored the plan were Charles E. Cotting, David H. Howie, George C. Lee and representatives of the Second National, Atlantic National, Merchants' National and Shawmut National banks and the
Old Colony Trust Co Old Colony Trust Co.

Charles P. Berdell Jr., formerly associated with the investment firm of Berdell Brothers, has been elected a VicePresident of the Old Colony Corp. of Boston and will be connected with its New York office after Oct. 1. Mr. Berdell has gained national prominence in the investment markets, especially in regard to the financing of public utilities, in which he has specialized for the past twenty years. Old Colony Corp. is owned and controlled by Old Colony Trust Co. of Boston and has gained country-wide recognition in the successful distribution of investment securities.
L. Rodman Page Jr. has been elected a director of the Corn Exchange National Bank of Philadelphia, according to the Philadelphia "Ledger" of Aug. 24. Mr. Page is VicePresident of the Crozer-Pocahontas Co., Treasurer of Crozer Coal \& Coke Co., Vice-President of Page Coal \& Coke Co. and Secretary of Upland Coal \& Coke Co. He is President of the Smokeless Coal Operators' Association of West Virginia and is active in the work of the United States Chamber
of Commerce, being a National Counsellor, and is a member of the Research Committee of the National Coal Association.
Effective Aug. 18 1927, the Merchants' National Bank of Butler, Pa., went into voluntary liquidation. The institution, which was capitalized at $\$ 200,000$, has been absorbed by the Butler Savings \& Trust Co. of Butler.

James A. Houck, Treasurer of the State Savings \& Trust Co. of Indianapolis, was elected a Vice-President of the institution at a meeting of the directors on Aug. 16, according to the Indianapolis "News" of the following day. The directors also elected Edward B. Funk, heretofore discount teller, Assistant Secretary. Mr. Funk, it was stated, would become acting Secretary to fill the office of Secretary made vacant as a result of the resignation of Wallace Weatherholt to become State Securities Commissioner. Mr. Houck, the new Vice-President, has been connected with the company for a number of years. He served for four years as a member of the Indiana State Board of Tax Commissioners.

A special dispatch on Aug. 29 from Galesburg, Ill. to the Chicago "Tribune" that announcement was made on that day of a consolidation of the National Bank of Abingdon, III. with the First State \& Savings Bank of that city and the liquidation of the Bank of St. Augustine, St. Augustine, Ill., an institution owned by the First National Bank of Abingdon. The consolidated bank in Abingdon will be known as the First State \& Savings Bank.
Scott Howell Plummer a Vice-President of the North western National Bank of Minneapolis, died suddenly at his home in that city on Aug. 26. Mr. Plummer, who had been a resident of Minneapolis for nearly 50 years, was born in Brooklyn Center, Minn. in 1874. He began his banking career as a messenger for the former Minneapolis Bank. Later he entered the employ of the Northwestern National Bank as a messenger and from this position worked his way up to the Vice-Presidency he held at his death. He was appointed Cashier of the institution in 1917 and a VicePresident in 1926.

According to advices from Davenport, Iowa, on Aug. 31 to the New York "Journal of Commerce," creation of one of the largest banks between Chicago and the Pacific Coast with total resources in excess of $\$ 30,000,000$, was effected by the consolidation of the American Commercial \& Savings Bank of Davenport, Iowa, and the Iowa National Bank of that city, announced on that date by Edward Kaufmann, President of the former. The merger will go into effect Nov. 1. The new institution will continue the name of the American Commercial \& Savings Bank and Mr. Kaufmann will remain as President. H. P. Oetzmann, Cashier of the American Commercial, will become a Vice-President of the enlarged bank, as will Frank B. Yetter, a Vice-President of the Iowa National Bank. Louis G. Bein, Cashier of the Iowa National Bank, will become Cashier of the enlarged bank. All of the present directors of the American Commercial and three directors from the Iowa National Board will comprise the directorate of the new bank. The dispatch furthermore stated that the American Commercial \& Savings Bank has a 14 -story building under construction at a cost of $\$ 1,000,000$.

The Stockmens National Bank of Nampa, Idaho, (capital $\$ 75,000$ ) went into voluntary liquidation as of July 14 and is succeeded by the First Security Bank of Nampa.
According to the Topeka "Capital" of Aug. 19, Roy L. Bone, Kansas State Bank Commissioner, on Aug. 18took over the affairs of the Rossville State Bank at Rossville, Kan., following the suicide on that day of I. B. Alter, its cashier. Evidence of a shortage in the bank's funds ranging from $\$ 25,000$ to $\$ 30,000$ had been found according to the Commissioner, it was said, and a check-up of the institution's accounts was still in progress. The dispatch furthermore stated that William Kennedy, Assistant Bank Commissioner, had been placed in charge of the institution.

The stockholders of the Louisville National Bank, Louisville, Ky., voted on July 181927 to change the name of the bank to "The Louisville National Bank \& Trust Co." This change has been approved by the Comptroller of the Currency and is now effective. The stockholders also voted to increase the capital stock of the bank from $\$ 500,000$ to $\$ 750,000$, and to give the stockholders the right to subscribe
to the new stock at $\$ 200$ per share. The par value of the stock of the bank is $\$ 100$ per share. Each share of old stock carries one right and two rights are required to purchase one new share of stock. The right to subscribe expires on Sept. 30 1927. The new stock is now being subscribed and being paid for and the new capital wil be effective when certification is made to the Comptroller that the new stock has all been paid in. The sale of new stock will yield $\$ 500,-$ $000, \$ 250,000$ of which will be added to capital account, $\$ 100,000$ to surplus account and $\$ 150,000$ to be invested in the capital stock of the Louisville National Co., recently organized for the purpose of taking over the bond department of the bank, engaging in the business of making real estate loans and selling bonds secured thereby and the other activities in which such companies usually engage. The stock of this company by order of the stockholders of the bank will be unified with the stock of the Louisville National Bank \& Trust Co., each share of the bank stock carrying ownership to one-fifth of a share of stock of the Louisville National Co. The bank has recently obtained the right from the Federal Reserve Board to exercise full trust powers and the directors elected Nicholas H. Dosker, formerly Vice-President and Trust Officer of the National Bank of Kentucky, to be Executive Vice-President of the Louisville National Bank \& Trust Co.; also to take charge of the trust activities of the bank.

The National Bank of Grand Saline, Texas, with capital of $\$ 50,000$ has been taken over by the State National Bank of that place, the institution going into voluntary liquidation as of Aug. 15.

After many weeks spent in appraising the holdings of the United Bank \& Trust Co. of San Francisco and the FrenchAmerican Bank of that city, the consolidation of which under the title of the former was consummated in April of the present year, a joint announcement of details was made on Aug. 26 by James D. Phelan, President of the enlarged bank, and Leon Bocqueraz, Chairman of the Board of Directors, according to the San Francisco "Chronicle" of Aug. 27. Stockholders of the United Bank \& Trust Co. will receive 72,000 shares while French-American Bank stockholders will receive 70,000 shares of new stock, or a total of 142,000 shares will be issued in exchange for outstanding securities. Continuing the San Francisco paper said:
Directors of the merged institution will immediately avail themselves of the opportunity afforded by the new banking act of splitting the old shares on a four for one basis and the new stock will consequently have a
par value of $\$ 25$.
After appraising the properties, the directors announced that the net value of the contributed assets were worth $\$ 7,100,000$ or equal to about $\$ 50$
a share on the new stock. a share on the new stock. In other words this would be the book value
of the $\$ 25$ par shares. of the $\$ 25$ par shares.
The directors have also determined to offer 98,000 shares of new stock to the stockholders in the form of rights within a short time at $\$ 87.50$ a share, which will return the bank $\$ 8,575,000$. This will be used for expansion purposes. The issue has already been underwritten by unnamed
parties. parties.
of ten shares would be entitled to seven new shares, the figurs, each holder of ten shares would be entitled to seven new shares, the figures indicate.
Inasmuch as there are 45,000 shares of old United Bank at present, the shareholders would be entitled to Bank stock outstanding at present, the shareholders would be entitled to 1.6 new shares of stock
with a stated value of $\$ 140$ a share. This compares with $\$ 175$. been the current street market value and the price alleged to have been paid for the Spreckels block.
On the other hand, the French-American stock outstanding totals 17,500 shares, or each French-American share would have an equivalent worth of $\$ 350$ per share. The last sales of this stock were around $\$ 260$ a share which price was paid by certain large interests recently.
The letter to the stockholders, as printed in the paper mentioned, follows:
Pursuant to the agreement of consolidation of United Bank \& Trust Co. of California and the French American Bank the undersigned have determined the net value of the assets contributed to the United Bank \& Trust Co. by the consolidating banks to be $\$ 7,100,000$.
"It is proposed by virtue of an amendment to the law passed by the
ast Legislature to change the par value of the shares of the bank from si00 last Legislature to change the par value of the shares of the bank from $\$ 100$
to $\$ 25$, which will increase proportionately the number of shares to be to $\$ 25$, which will increase proportionately the number of shares to be
allotted under the consolidation agreement. allotted under the consolidation agreement.
"It is also proposed that the bank then
a addition to those to be issued under the consolidation agreement at (in addition to those to be issued under the consolidation agreement at
$\$ 87.50$ per share, which will realize $\$ 8,575,000$. The purchase of this stock has already been underwritten. This will make the combined sound capital assets of the bank and auxiliary corporation over $\$ 16,000,000$. Stockholders will be advised, as soon as the board of directors act, of the
rights allotted to them to purchase this stock. rights allotted to them to purchase this stock.
As soon as the proposed change in par value is accomplished there will be issued, pursuant to the consolidation agreement, in proportion to their
respective holdings, to the stockholders of United Bank \& Trust Co California 72,000 shares and to the stockholders of the French American Bank 70,000 shares.
"Stockholders should immediately send their certificates of stock of United Bank \& Trust Co. of California and of the French American Bank to the main office of the bank in San Francisco to be exchanged for certificates Trust Co.

Announcement was also made that four new banks had been purchased by the French-American Corporation (a subsidiary of the enlarged bank, with resources of $\$ 19,000$,000). The acquired institutions include the Security Trust Co. and the First Bank of Kern in Bakersfield (Kern County), Calif., with the former's branches in Fellows, Taft and Maricopa, and the Security State and the Security Savings banks of San Jose, Calif. The four banks will be merged under the title of the Security Trust \& 'Savings Bank, with headquarters in Bakersfield, and operated as a separate institution, although controlled by the United Bank \& Trust Co
It was furthermore announced, the paper mentioned said, that the new United Bank \& Trust Co., through its subsidiary (the French-American Corporation) would acquire several new banks within the next few weeks, and it was predicted that the expansion of the institution throughout California would be impressive. The acquisition of the four banks mentioned brings the assets of the United Bank \& Trust Co., it is understood, up to $\$ 100,000,000$.

## THE WEEK ON THE NEW YORK?STOCK EXCHANGE. <br> Except for a brief setback on Wednesday, during which

 some of the more active speculative issues reacted downward, the stock market has been fairly strong the present week. Interest has focused to a considerable extent on the steel stocks and motor issues, especially United States Steel com., which has continued its record breaking advance into new territory. Railroad shares appeared to receive less attention than the industrials and specialties, nevertheless there were some good advances recorded by a number of prominent issues among both the high and low priced stocks. Oil shares were under pressure during the forepart of the week, but showed some improvement on Thursday. Local traction stocks made little progress and public utilities were practically at a standstill until Friday.Stocks bounded upward in the early trading on Saturday, but realizing and professional pressure brought a sharp downward reaction at the close. An attack was made on the oil shares and several prominent issues dropped to new low figures for the year. General Motors assumed the leadership in the first hour and not only reached the 250 mark but surpassed it, the new "when issued" stock moving upward with it. General Electric was particularly strong and was run up to a new peak at 138, and United States Steel common broke into new ground at 142, both issues keeping close to the top figures at the close. Chrysler was the star of the independent motor group and lifted its record to a new high
above 61. On Monday price movements above 61. On Monday price movements were somewhat confused and for a large part of the session the market was without definite trend. United States Steel common superseded General Motors as market leader and moved forward more than 3 points to a record top. Col. Fuel \& Iron improved nearly 3 points to 80 at its high for the day, though it was still nearly 16 points below its record top. In the early trading General Motors declined 5 points to $2441 / 2$, but later rose to $2513 / 8$. Chrysler reached a new peak at $617 / 8$ but Hudson declined about 2 points and rallied 1 point to $841 / 4$. In the so-called specialties group, American Can held the spotlight for a brief period and closed nearly 3 points above Saturday's final. General Railway Signal improved 23/4 points, Reynolds Tobacco nearly 4 points and Timken Roller Bearing $33 / 4$ points. Declines of from 5 to 12 points occurred in a number of highly speculative stocks, though many of these were partly recovered before the closing hour. Oil shares were again under pressure, Barnsdall "A" dropping below 21, while Pan-American made a new low for recent years below 46, while both Phillips and Marland sold at new low prices for recent trading.
Steel stocks continued to forge ahead in the trading on Tuesday, United States Steel com leading the upswing with a gain of nearly 3 points to a new high at $1483 / 8$. As the day advanced the buying broadened out to include a larger list of industrials, American Can selling at its highest for the present shares, closely followed by General Electric, which did equally well. National Lead, Allied Chemical \& Dye, Westinghouse Air Brake and R. J. Reynolds Tobacco "B" also ran up sharply, the latter selling at the test in its history. Railroad issues moved generally downward, Rock Island slipping below 108. There were also sizeable breaks in such active stocks as Houston Oil, United States Cast Iron Pipe \& Foundry, Hudson Motors, Atlantic Refining and Texas \& Pacific. General Motors gained over 2 points to $2507 / 8$, but this was turned into a loss before the close The market was again irregular on Wednesday, most of the
recent speculative favorites receding from 2 to 7 points. General Electric was the strong feature of the day and moved briskly forward to a new high for the present shares. Allied Chemical \& Dye also was strong and advanced to $1601 / 2$, as compared with its previous close at $1581 / 2$. Railroad stocks made very little progress, the only noteworthy feature being Western Maryland, which advanced 4 points to above 59 . The sharpest breaks were in Houston Oil, which declined about 6 points and in the local tractions, which slipped back from 3 to 5 points. The weak stocks included, among others, General Motors, which declined 21/4 points, Air Reduction, $61 / 2$ points, American Smelting, nearly 3 points, and Du Point, about 5 points.

Stocks again moved upward on Thursday, though the early trading was marked by a brief period of irregularity. The recovery was most pronounced in the railroad shares, particularly those of the Southwestern roads, including Missouri Pacific and Union Pacific, the former advancing nearly 2 points to 53 and the latter moving forward 2 points to $188 \frac{1}{2}$. Western Maryland continued in active demand and improved 6 points to 62. Baltimore \& Ohio, Atchison, Lehigh Valley and New York Central were prominent in the upswing and closed with substantial gains. As the day advanced, Baldwin Locomotive moved up with the leaders and sold above 259, followed by Allied Chemical, which broke into new high ground at $1623 / 8$. The industrial stocks moved briskly forward under the leadership of General Electric, which advanced to 142 - the top price at which the present shares have sold. Mercantile stocks were strong all through the session and both Sears-Roebuck and Montgomery Ward enjoyed substantial gains, the latter setting a new high for the year. Nash Motors was again the favorite among the independent motor stocks anc crossed 84 to its best since the stock split up. Gains ranging from 2 to 6 points were scored by many of the more active issues, including among others Allied Chemical \& Dye, Wright Aero, United States Rubber, General Asphalt, Houston Oil and Great Western Sugar. Oil shares also improved, but most of the local traction stocks were weak.

The market was fairly buoyant on Friday and many substantial gains were recorded all through the list. Industrial stocks were in sharp demand, American Can leading the upswing with a further gain of $11 / 2$ points, while Allied Chemical \& Dye improved 21/8 points to 164 . General Railway Signal climbed 3 points to $1501 / 8$ and American Linseed closed $23 / 4$ points up to $513 / 4$. Mercantile stocks continued to improve, Sears-Roebuck making a further gain of $21 / 8$ points to $753 / 8$, Woolworth $23 / 4$ to $1733 / 8$ and Montgomery Ward $21 / 2$ points to $773 / 4$. Railroad stocks also were strong, Wabash moving forward $31 / 2$ points to 68, Western Maryland com. advancing $21 / 2$ points to $641 / 4$ and Pittsb. \& West Va. $51 / 8$ points to $1567 / 8$. Other conspicuously strong stocks included Baldwin Locomotive, Consolidated Gas, Hudson Motors and Missouri Pacific. The final tone was good.
transactions at the new york stock exchange

| Week Ended Sept. 2. | $\begin{gathered} \text { Stocks. } \\ \text { Number of } \\ \text { Shares. } \end{gathered}$ | Ralltoad, dec.i. Boc.d. | $\left\lvert\, \begin{gathered} \text { State, } \\ \text { Munctpal \& } \\ \text { Foreton Bonds. } \end{gathered}\right.$ | $\begin{aligned} & \text { Untited } \\ & \text { States } \\ & \text { Bonds. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
|  | 1,003,400 | \$2,252.000 | \$3,764,500 | \$194.000 |
| Monday - | 1,926,000 | $4,680,000$ $5,953,000$ | $\stackrel{\text { 2, }}{2,372,000}$ | ${ }_{563,000}$ |
| Tuesday- | 1,698,800 | 5,108,000 | ${ }_{3}^{2}, 671,000$ | 187,000 |
|  | 1,695,040 | $5,899.000$ | 2,961,000 <br> 2,600 | $1,087,000$ $1,041,000$ |
| Triday | 1,956,700 | 5,998,000 | 2,600,000 | 1,041,000 |
| Total | 10,054,295 | \$29,885,000 | \$17,911,000 | \$3,415,500 |


| Sates atNeevo York StockExchange | Week Ended Sept. 2. |  | Jan. 1 to Sept. 2. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1927. | 1926. | 1927. | 192 |
| Stocks-No. of shares- | 10,054,295 | 9,677,571 | 365,222,663 | 306,610,087 |
| Government bonds... | \$3,415,500 | \$2,636,000 | \$210,140, 550 | $5186,694,550$ <br> $436,729,950$ |
| State \& forelgn bonds. Rallroad \& misc. bonds | $\begin{aligned} & 17,911,000 \\ & 29,885,000 \end{aligned}$ | $\begin{aligned} & 11,474,000 \\ & 30,777,500 \end{aligned}$ | 1,490,481,050 | 1,401,430,700 |
|  | 51,211.500 | \$44,887,500 | \$2,262,979,900 | \$2,024,855,200 | Total bonds........ $\frac{\$}{\$ 51,211,500}<$

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND
BALTIMORE EXCHANGES.


| Prev. week revised 156,838 |
| :--- |
| We In additton, sales of rights were: Saturday, 43 ; Monday, 349; Tuesday, 48; |



## THE CURB MARKET.

Curb Market trading was quiet and irregular the most part of this week's session with prices unsettled. Towards the close speculation became active and prices turned sharply upward. Industrial and miscellaneous stocks were again the most active issues. Brillo Mfg. com. sold up from $141 / 2$ to $163 / 8$ and at 16 finally. Celanese Corp. com. advanced sharply from $771 / 4$ to $901 / 4$, a new high record. Amoskeag Co. on a few transactions jumped from 78 to 84 . Bancitaly Corp. after fluctuating between $1243 / 4$ and 125 during the week sold to-day ex the stock dividend down from $901 / 2$ to $897 / 8$ and up to $921 / 4$, the close being at $911 / 2$. Curtiss Aeroplane \& Motor com. rose from $321 / 4$ to 42. Davega, Inc., sold up from 48 to $581 / 4$, the final figure to-day being at 58. Firestone Tire \& Rubber gained 21 points to 167 , reacting finally to 160 . Melville Shoe com. moved up from 105 to $1151 / 2$. Royal Baking Powder com. advanced from 280 to 330 and reacted finally to 303. Singer Mfg. sold up from 389 to 430. Tubize Artificial Silk class B advanced from 215 to 240 . U. S. Gypsum com. gained ten points to 106 and finished to-day at $1057 / 8$. Utilities were dull, with only fractional price changes. In oil Imperial Oil of Canada was conspicuous for an advance from $481 / 4$ to $553 / 4$, the close to-day being at $535 / 8$. Elsewhere in the oil division there was very little change.

A complete record of Curb Market transactions for the week will be found on page 1310.

| DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET. |
| :--- |

## 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, Sept. 3), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be $7.5 \%$ larger than for the corresponding week last year. The total stands at $\$ 9,917,584,994$, against $\$ 9,226,487,383$ for the same week in 1926. At this centre there is a gain for the five days of $14.3 \%$. Our comparative summary for the week is as follows:


Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. 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. 27. For that week there is an increase of $7.7 \%$, the 1927 aggregate of clearings being $\$ 8,965,203,019$ and the 1926 aggregate $\$ 8,321,846,006$. Outside of New York City, however, there is a decrease of $3.7 \%$, the bank exchanges at this centre having increased $17.3 \%$. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) there is an improvement of $16.9 \%$, but in the Boston Reserve District a decrease of $1.1 \%$, and in the Philadelphia Reserve District of $2.9 \%$. The Cleveland Reserve District shows a loss of $8.9 \%$, the Richmond Reserve

District of $18.1 \%$ and the Atlanta Reserve District of $3.1 \%$ ， the latter due largely to the falling off at the Florida points， Miami having a decrease of $50.6 \%$ and Jacksonville of $35.5 \%$ ．In the Chicago Reserve District the totals are smaller by $1.7 \%$ and in the St．Louis Reserve District by $0.5 \%$ but in the Minneapolis Reserve District there is a gain of $0.9 \%$ ．The Kansas City Reserve District records a decrease of $3.3 \%$ ，the Dallas Reserve District of $1.6 \%$ and the San Francisco Reserve District of $4.4 \%$

In the following we furnish a summary by Federal Reserve districts：
 SUMMARY OF BANK CLEARINGS，

| Week End．Aug． 271927. | 1927. | 1926. | $\begin{gathered} \text { Inc.or } \\ \text { Dec. } \end{gathered}$ | 1925. | 1924. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve Dists． | ${ }^{8}$ |  | \％ | 8 | 5 |
| ${ }_{\text {2nd }}$ 18t New York 11 |  | 4，6836，721，665 |  | 377，296， | 381，53，297 |
| 3rd Philadelphiaio ．． | 5 502，892，753 | 4，517，759，517 | －2．9 | ${ }_{4}^{4}$ 522，605， | 4，313， |
| ath Cleveland． 18 | 336，201， | 369，076 | ． | 343，8235 |  |
| ${ }_{6 \text { th }}$ Richmond -16 | 166，709， | 203，636 | －18．1 | 192，036，798 | 161，047，473 |
| ${ }_{7}^{6 \text { th }}$ A ${ }^{\text {Atanta }}$ |  | 177，06 |  | 233，521，400 |  |
| 7th Chicago－${ }^{20}$ | 874，172，617 | 89，363， |  | 821，240，799 |  |
| 9 th Minneapoilis 17 | 103， 633 | 107 |  |  |  |
| 10th Kansas City |  |  |  |  |  |
| th Dallas．．．． |  | 64，656 |  |  |  |
| 12 th San Fran．． 17 | 184，119，946 | 506，520，065 |  | － $468,625,414$ | 3se，03， |
|  |  |  |  |  |  |
| Outside N．Y．City ．－．．． | 3，64，310，571 | 3，770，681，855 |  | 3，657，222， | 3，296，784，731 |
| Canada．．．．．．．．． 31 eltles | 345，684，053 | 304，944，560 | ＋13．4 | 271，19， 623 |  |

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

| art | Week Ended |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1927. | 926. | $\begin{aligned} & \text { Inc. } \\ & \text { Dec. } \end{aligned}$ | 192 | 924 |
| Federal |  |  |  |  |  |
|  |  |  | $\begin{array}{r} +5.8 \\ +15 . \\ +2.2 \\ -2.1 \end{array}$ |  | $\begin{array}{r} 675,952 \\ 2,65,837 \\ 343,000,000 \end{array}$ |
| Portand－Bost |  |  |  |  |  |
| Fall River |  | 384，000，000 $1,448,467$ |  |  | $\begin{array}{r} 343,000,000 \\ 2,119,863 \end{array}$ |
| Holyoke |  | $\stackrel{\text { a }}{89,630}$ | $\stackrel{\mathrm{a}}{+6.5}$ | $\stackrel{\mathrm{n}}{911,658}$ |  |
| Lymn． | $\stackrel{\mathrm{a}}{\text { 888，760 }}$ | $\xrightarrow{\text { a }} 148.00027$ | ${ }_{-2.6}^{\mathbf{a}}$ | $\underset{1,136,563}{ }$ |  |
| New B |  |  |  |  |  |
|  |  | $3,128.872$$10,760.355$6,749990 |  |  | $4,054,039$ $2,504,226$ |
| Conn．－Har |  |  |  |  |  |
| R． $\begin{gathered}\text { New Have } \\ \text { R．－}\end{gathered}$ |  | 9，382 | $\begin{array}{r} +9.1 \\ +23.8 \\ \hline \end{array}$ | $\begin{array}{r} 6,878,887 \\ 10,598,000 \\ 597,573 \end{array}$ | $\begin{array}{r} 5,427,285 \\ 9,034,770 \\ 593,584 \end{array}$ |
| N， | 1，567，044 |  |  |  |  |
| Total（12 cltles） | $421,349,249$ | $426,271,565$ | －1．1 | 377，296，444 | 381，539，297 |
|  |  |  |  |  |  |
| Y．－ | ， 2 | $\left\lvert\, \begin{gathered} \text { istrict-077,396 } \\ 5 \end{gathered}\right.$ | Yo | 5，291，367 | 4，925，357 |
| Butralo | 44，548，042 | 44，579，804 | ${ }^{+0.1}$ | 49，380， 1888 | $\begin{array}{r} 680,200 \\ 36,764,935 \end{array}$ |
| Elmira | d1，06 | 1，406，426 |  |  |  |
| est |  |  | －-7.1 | $\underset{\substack{1,997 \\ 4,27621,387}}{ }$ | 8 |
|  |  | 4，531，164，151 | +17.3+3.7+0.4 |  |  |
|  | 4，781，1 |  |  | ， 276 |  |
|  |  |  | － 0.4 <br> -3.5 | 4,7 | $\begin{aligned} & 4,32,409 \\ & 2,380,954 \\ & 2, \end{aligned}$ |
| N．J．- Montel | $\begin{aligned} & \mathbf{c} 3,467,882 \\ & 489,845 \\ & 33,305,156 \end{aligned}$ | $\begin{array}{r} 431,902 \\ 34,245,994 \end{array}$ | +13.4 <br> +2.7 | $\begin{array}{r} 0,109,833 \\ 25,547,672 \end{array}$ |  |
|  |  |  |  |  | － $25,841,890$ |
| Total（11 cittes） | 5，421，554，200 | 4，636，726，2 | ＋16．9 | 4，327，803，2 | 313，058，640 |
| ird |  |  | delp |  |  |
|  |  |  |  | $a-{ }_{1,460,069}$ |  |
| hle |  |  |  |  | 29 |
| Lancaste |  |  | ＋${ }_{-8.6}$ | 退 $\begin{array}{r}1,420,392 \\ 2,430,312\end{array}$ |  |
| Philadel |  |  |  | 404，000，0003，191，550779 | 边 |
| Scranton |  |  | － $\begin{array}{r}\text {－7．} \\ -10.7 \\ \hline\end{array}$ |  |  |
| Wilikes－1 |  |  | －-9.6 <br> -9.8 | ${ }^{\text {3，94，93，754 }}$ | $4,361,909$ <br> $3,226,952$ |
| York |  |  |  |  | $\begin{aligned} & 1,250,912 \\ & 4,62,160 \end{aligned}$ |
|  |  |  | $+28.3$ | $\begin{aligned} & 1,537,715 \\ & 5,298,936 \end{aligned}$ |  |
| Total（10 cities） | 502，892，753 | 517，759， | －2．9 | 2，605 | 7，27 |
|  | $\begin{array}{r} \text { al Reserve } \mathrm{p} \\ 5,519,000 \\ 3,14,226 \\ 64,181,854 \\ 10,555,169 \\ 14,739,000 \\ \mathrm{a} \\ \mathrm{a} \\ \mathrm{a} 1,735,973 \\ \mathrm{a} \\ \mathrm{a} \\ \mathrm{~d} 4,948,690 \\ 134,435,138 \end{array}$ | istrict－Clev$5,258,000$3414,901$64,398,240$$106,784,935$$14,247,900$$a$$a$$1,907,982$$a$$a$$5,864,389$$a$$167,300,055$ |  |  |  |
| Canto |  |  |  |  |  |
| Cinctinnat |  |  |  | $62,360,655$101,055731313 |  |
| Clevelan |  |  |  |  | － |
| Columb |  |  |  | 13， | 12，167，000 |
| Lima． |  |  |  |  |  |
| Manstic |  |  |  | 1，829，462 | 1，750，418 |
| Springi |  |  |  |  |  |
| ， |  |  |  |  |  |
|  |  |  |  | $\underset{151,554,136}{\text { a }}$ |  |
|  |  | 369，076，402 | －8．9 | 343，835， | 0，297， |
|  | $\underset{\substack{\text { Reserve Dist } \\ 1,121,608}}{\text { den }}$ |  |  |  | 07 |
|  |  | $\underset{\text { rict }- \text { Richmm }}{1,250,253}{ }^{\text {Ond }}$ |  |  |  |
|  |  | $\begin{array}{r}48,210,000 \\ 1,853,004 \\ \hline 1\end{array}$ |  |  |  |
| s．c．－C） |  |  | －${ }_{\text {＋}}^{+2.4}$ | $56,088,000$ $2,138,947$ |  |
| d． | 90，279，426 | $124,850,243$ <br> $20,673,946$ | $\begin{array}{r} 107.7 \\ -5.7 \end{array}$ | $105,414,327$$20,548,990$ |  |
| D．C．－Washing＇ |  |  |  |  | $\begin{aligned} & 83,727,784 \\ & 18,747,000 \end{aligned}$ |
|  | 166，769，363 | 203，636，165 | －18．1 | 192，036 | ， |
| ixth Fed | Reserve Dis <br> $7,442,515$ | trict－At1an ${ }_{6,347,872}$ |  |  | 56，545 |
| n．－Cha |  |  |  | 6，504，249 |  |
|  | 21，418， 314 |  | ＋14．7+14 | 5，535 | 998，703 |
| Nash |  |  |  |  | －${ }^{17,127,9796}$ |
| Augusta | $1,843,017$$2,081,091$ |  | +21.4+35.0 | $2,110,514$ <br> $1,990,015$ | ，500，000 |
| Macon |  |  |  |  |  |
| ${ }_{\text {Jannah＇}}$ | $\begin{gathered} \text { a } \\ 15,060,141 \\ 2,857,000 \end{gathered}$ | $\underset{\substack{23,339,199 \\ 5}}{\mathbf{n}}$ | a <br> $=35.5$ <br> -5.6 | ${ }^{\text {a }}$ ， 113.693 |  |
| 1amı． |  |  |  |  |  |
| Ala．－Birn | 21， $\begin{gathered}21,169,66 \\ 1,619 \\ 1\end{gathered}$ | $20,981,834$$1,581,284$1 | ＋0．9 | 边 | 0，980 |
| iss | $\begin{array}{r} 1,544,000 \\ 246,934,548 \end{array}$ |  | ＋31．2 |  |  |
|  |  | 47，158，144 | $+3.8$ | $\begin{aligned} & 1446,417 \\ & 5,54575 \\ & 3,383,697 \end{aligned}$ |  |
| La．－Neworleans |  |  |  |  |  |
| Total（13 cities） | 171，542，56 | 177，069，479 | －3．1 | 233，591，460 | 160，359，722 |

Clearings at－ ans
 Mich＿－Adrian．
Ann Arbor．．．
Detroit．．．．－．
Grand Raplds
Lansing＿－．．．．．． Lansing－Wayne
Indi－Ft．Wanapolis
Ind Indianapolis－－ South Bend－－
Terre Haute－
Wis．－Milwauke Iowa－Med．Rap
Des Moines．－ Des Moines．．
Sioux City
Waterloo Waterloo－．．．－：－
In．－Blomingto
Chicago Chicago－．．．．－
Danville．．．．．
Decatur＿．．．．
Peoria．－．．．．． Peoria＿－．．．．．．
Rockford
Springfield．．．
 Eighth Federa Eighth Federa
Ind．－Evansville－
Mo．－St．Louls．－
Ky．－Loulsvill Ky．－Loulsville
Owensboro－－
Tenn．－Memphi Ark．－Little Rock
III．－Jacksonville．
Quincy Total（8 cities）
Ninth Federal Minn．－Duluth．
Minneapolls．－ Minneapoils．－
St．Paul－＿－
No．Dak．－Fargo
S．D．－Aberdeen S．D．－Aberdeen
Mont．－Billings
Helena Helena
 Total（12 citles）
Eleventh Fede

## Texas＿Austin．．．． Dallas．．．．．．．．．． Fort Worth．．． Galveston．．．．

## La．－Shreveport

$\qquad$ Twelfth Fede
Wash．－Seattle－
Spokane＿．．． Spokane－
Tacoma
Yakima． Yakima．．．．．．．
Ore，－Portland
Utah－Salt L．C Utah－Salt L．C
Nev．－Reno．
Ariz．－Phoenix． Ariz．－Phoenix－
Calli．－Fresno．
Long Beach Long Beach．－
Los Angeles．－
Oakland Oak Angele．
Pasand San Diego．．．
San Francisco
San Jose．
Santa Barbar Santa Barbara
Santa Monic Santa Monica
Stockton．．．．－
Total（17 cities）
Grand total（129 $\begin{gathered}\text { cities）} \\ \text { Outside }\end{gathered}-\ldots-\quad \frac{8,965,203,019}{} \frac{506,582,055}{8,321,846,006}$

| Cleartngs at－ | Week Ended August 25. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1927. | 1926. | Inc．or Dec． | 1925. | 1924. |
| Canada－ |  |  |  |  | S |
| Toronto | 114，218，943 | 107，061，881 |  | 94，163，882 |  |
| Winnipeg | 45，019，208 | 37，572，426 | ＋19．8 <br> +19.8 | 動9，483，634 | ，163，963 |
| Vancouve | 17，951，957 | 16，514，688 | ＋8．7 | 15，346，570 | 14，165，424 |
| Ottawa | 6，341，004 | 5，567，531 | ＋13．9 | 5，353，529 | 4，737，444 |
| Quebec | 5，714，379 | 5，899，467 | －3．1 | 5，033，757 | 5，069，481 |
| Halifax－ | $2,752,817$ $5,041,200$ | 2，584，020 | ＋6．5 | 3，497，191 | 2，310，377 |
| Calgary | 6，545，549 | － $5,394,172$ | ＋2．4 | 4，734，329 | 4，568，121 |
| St．John | 2，314，947 | 2，300，034 | ＋0．6 | 2，602，214 | 4，465，772 |
| Victoria | 2，130，721 | 1，896，833 | ＋12．3 | 1，971，623 | 1，618，347 |
| London． | 2，686，353 | 3，708，135 | $-27.6$ | 2，203，753 | 2，377，322 |
| Edmont | 4，921，163 | 4，060，724 | ＋21．2 | 4，226，327 | 3，665，094 |
| Regina | 5，372，413 | 3，679，785 | ＋46．0 | 3，279，892 | 2，428，209 |
| Brandon． | 590，496 | 561,771 | $+5.1$ | 608，055 | 602，482 |
| Lethbridge | ＋583，482 | 469，164 | ＋24．4 | 482.853 | 447，218 |
| Saskatoon | $2,423,166$ $1,223,215$ | 1，760，789 | ＋37．6 | 1，6：6，523 | 1，314，816 |
| Brantford． | 1，182，764 | 1，965，417 | $+10.4$ | 958,120 | 994，271 |
| Fort William | －852，062 | 720,044 | ＋22．5 | 789，506 588,728 | 732,879 |
| New Westminster | 873，443 | 672，289 | ＋29．9 | 579，623 | 660，403 |
| Medicine Hat－－ | 298，219 | 249.068 | ＋19．7 | 263，388 | 241，382 |
| Peterborough | 789，584 | 684，471 | ＋15．4 | 605，958 | 771，013 |
| Sherbrooke | 849，274 | 868,816 | $-2.2$ | 842，076 | 751，622 |
| Kitchener | 1，082，764 | 802，134 | ＋35．0 | 974，538 | 739，450 |
| Windsor． | 4，653，492 | 4，018，651 | ＋15．8 | 3，244，588 | 3，313，467 |
| Prince Alb | 414,229 872,042 | 413,455 775,490 | ＋0．2 | 259，589 | 251，316 |
| Kingston | 776,024 | 681，812 | ＋12．8 | $\begin{aligned} & 783,067 \\ & 648,616 \end{aligned}$ | 813．506 |
| Chatham | 767，681 | 587，359 | ＋30．7 |  | 542，879 |
| Sarnia．－ | 633，608 | 654，641 | －3．2 |  |  |
| Total（29 cities） | 345，684，053 | 304，914，560 | ＋13．4 | 271，194，622 |  |

## 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. 17 1927:

GOLD.
The Bank of England gold reserve against notes amounted to $£ 151,127,770$ on the 10th inst. as compared with $£ 150,654,570$ on the previous Wednesday. Bar gold to the value of about 1936,000 was available in the open marke closed, $£ 30,000$ for Egypt and India, $£ 40,000$ for the Home Trade and $£ 50,000$ for the Continental Trade. Of the balance, $£ 225,000$ was secured by the Bank of England, leaving a small amount which has not yet been realized.
The following movements of gold to and from the Bank of England have been announced:
Recelved.....Aug. 11. Aug. 12. Aug. 13. Aug. 15. Aug. 16. Aug. 17

The withdrawal of $£ 1,000,000$ on the 13th inst. was in sovereigns set was in barcount or the South African Reserve Bank. The receipt yesterday was in bar gold from South Africa. During the week under review $£ 775,000$ this year of $£ 474,000$. Since the resumption of an effective gold standard there has been a net efflux of $£ 5,793,000$ as set out in the daily bulletins at the Bank.
According to the "Times" of the 15th inst., the National Bank of Belgium has acquired $18,000,000$ francs worth of gold from the latest consignments from South Africa. A similar amount was purchased by the Bank a weel go in New York.
The following were the United Kingdom imports and exports of gold registered during the month of July last:
Russia--
Netherlands.
France-
Imports.
rance
Switzerland_
Egypt --
West Africa
rgentina, Uruguay \& Paraguay
ther countries in South America
Rhodesia-
Britlsh India.
2,449,870
Straits Settlements
Austria.
ustria------
Total 20,925

| Exports. |
| ---: |
| $£ 30,730$ |
| 751,393 |
| 45,938 |
| 20,497 |
| 112,600 |
| 500 |
| 45,000 |
| $\cdots \cdots+\cdots$ |
| 108,775 |
| 36,677 |
| 63,340 |
| 23,400 |
| 6,560 |

The following were the United Kingdom imports and exports of gold registered in the week ended the 10th instant:
Imports-
Ecuador----
E355,991
Germany

4,186

Total

## £1,140,079




## SILVER

The market has been fairly active, the buying mainly being bear covering on China account. The Indian Bazaars have not been in good heart; not only have they been reluctant buyers for prompt delivery, but they have often sold short for two months. America has offered with some freedom at the higher rates obtainable, but have been sluggish operators at the lower level. The tone does not seem robust.
The following were the United Kingdom imports and exports of silver registered during the week ended the 10th inst.:
$\begin{array}{lll}\begin{array}{l}\text { Imports- }\end{array} & 44,928 & \begin{array}{c}\text { Exports- } \\ \text { British India }\end{array} \\ \text { Mexico States of America_- }\end{array} \quad 46,078$ Other countrie Mexico.

(In lacs of rupees.)
Notes in circulation.
Silver coin and bullio
 Gold coin and bullion in India
Gold coin and bullion out of India


No silver coinage was reported during the week ended the 7 th inst.
The stock in Shanghai on the 13th inst. consisted of about $57,700,000$ , $78,400,000$ dils and 300 silver with on the 6th inst.
Quotations during the week


The silver quotations to-day for cash and two months delivery are each
$1 / 3 \mathrm{~d}$. 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:
 Gold, per fine ounce
Consols, $21 / 3$ per cents.
British, $41 / 2$ per cents..
French Rentes (in Paris), ff.
$\begin{array}{lllllll}\text { The war Loan(nParls),fr. }-\cdots & 76.50 & 77 & 58.10 & 58.10 & 77.10 & 77.10\end{array}$ silver in New York on the same day has been Silver in N. Y., per oz. (cts.):
Foreign.
2
$x$ Ex-interest.

## Public Debt of United States-Completed Returns

 Showing Net Debt as of June 301927.The statement of the public debt and Treasury cash holdings of the United States as officially issued June 30 1927, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1926.
cash available to pay maturing obligations. Balance end month by daily statement, \&c-............
Add or Deduct-Exess or deficiency of recepts over
or under disbursements on belated items.......... $\begin{array}{cc}\text { June } 301927 . & \text { June } 301926 . \\ \$ 234,057,409 & \$ 210,002,027\end{array}$ $-1,459,289$ $\qquad$ $+1,126,051$


$\qquad$ | $\$ 232,598,120$ | $\$ 211,128,078$ |
| ---: | ---: |
|  | $\$ 45,518,122$ |
| 89,906 | $\$ 49,44,756$ |
| $7,906,356$ | $79,179,067$ |
|  | $1,475,424$ |

## Setticount accrued on War Savings Certificates


$+887,885,807$

## \$140,649,571




Payable. June 30 1927. June 30
$\$$
Q.
Q
Q
Q.

Aggregate of interest-bearing debt.
J. J.


Bearing no interest $\qquad$ ,194,550 $359,809,690$
$12,540,040$ Matured, interest c $\qquad$ $-18,250,943,9 6 5 \longdiv { 2 4 4 , 5 2 3 , 0 6 4 } \begin{array} { l l } { 1 9 , 3 8 3 , 7 7 0 , 8 6 0 } \\ { 2 4 6 , 0 8 4 , 4 1 9 } \\ { \hline } \end{array}$

$\qquad$ $-\frac{14,07,235}{18,50,174,266}$ $246,084,419$
$13,327,800$ $\begin{array}{rr}a 18,510,174,266 & 19,643,183,079 \\ +87,885,807 & +70,478,507\end{array}$ Net debt. $\qquad$ $\overline{018,422,288,459} \overline{19,572,704,572}$ $a$ The total gross debt June 301927 on the basis of dally Treasury statements was
$\$ 18,511,906,931.85$ and the net amount of public debt redemptlon and recelpts in s18,511,906,9
transit, \&c., transit, \&c., was $81,732,665.75$
$b$ No deduction 18 made on ac

## investments.

## ©ommexcial andexusceluanemxs

Breadstuffs figures brought from page 1347.-All the statements below regarding the movement of grainreceipts, exports, visible supply, \&c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

| Recelpts at- | Flour. | Wheat. | Corn. | Oats. | Barley. | Rue. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Chicago | bbls. 196 lbs <br> 228,000 <br> $-\cdots$ <br> 60,000 <br> $\cdots$ <br> 102,00 <br> 56,000 | bush. 60 los. | bush, 56 dbs | bush. 32 lbs. | $\begin{array}{r} \text { bush. } 48 \mathrm{lbs} \text {. } \\ 843,000 \end{array}$ | bush.56lbs. |
| Minneapolis-- |  | 2,998,000 | 241,000 | 2,201,000 | 1,120,000 | 254,000 |
| Duluth |  | 1,212,000 | 2,000 |  | 912,000 | 872,000 |
| Milwaukee |  | 422,000 | 161,000 | 867.000 | 290,000 | 14,000 |
| Toledo- |  | 397,000 | 11,000 | 342,000 |  | 4,000 |
| Detroit |  | 79,000 | 26,000 | 54,000 |  | 5,000 |
| Indianapolis.- |  | 108,000 | 385,000 | 420,000 |  | 11,000 |
| St. Louis_- |  | 851,000 | 403,000 | 468,000 | 19,000 | 17,000 |
| Peoria---7- |  | 22,000 $2,651,000$ | 574,000 ${ }_{285}, 000$ | 246,000 87000 | 37,000 |  |
| Kansas City |  | $2,651,000$ $2,036,000$ | 285,000 386,000 | 87,000 214,000 |  |  |
| St. Joseph |  | 232,000 | 299,000 | 28,000 |  |  |
| Wichita. |  | 590,000 | 17,000 |  |  |  |
| Sloux City |  | 57,000 | 36,000 | 146,000 | 61,000 |  |
| Total wk. '27 | 446,000 | 13,843,000 | 4,784,000 | 7,004,000 | 3,282,000 | 1,251,000 |
| Same wk. '26 | 488,000 | 10,888,000 | 2,163,000 | 5,665,000 | 1,284,000 |  |
| Same wk. '25 | 460,000 | 8,994,000 | 4,762,000 | 12,064,000 | 3,657,000 | 709,000 |
| Since Aug. 1- |  |  |  |  |  |  |
|  | 2,079,000 | 67,102,000 | 10,754,000 | 20,432,000 | 4,165,000 | 1,359,000 |
| 192 | 2,115,000. | 52,957,000 | 19,983,000 | 52,570,000 | 11,105,000 | 1,566,000 |

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Aug. 27, follow:

| Recetpts at- | Flout. | Wheat. | Corn. | Oats. | Barley. | Rye. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York. | Barrels.207,00039,00029,0003,0003,00054,000 | $\begin{array}{\|c\|} \text { Bushels. } \\ 1,305,000 \\ 551,000 \\ 516,000 \end{array}$ | $\begin{array}{r} \text { Bushets, } \\ 363,000 \\ 28,000 \\ 9,000 \end{array}$ | $\begin{array}{r} \text { Bushels. } \\ 42,000 \\ 28,000 \\ 21,000 \end{array}$ | Bushels. $230,000$ | Bushels. 2,0003,000 3,000 |
| Philadelphia.- |  |  |  |  |  |  |
| Baltimore .-.- |  |  |  |  |  |  |
| Norfolk...--- |  | 128,000 |  |  |  |  |
| New Orleans * |  | 139,000 | 101,000 | 12,000 |  |  |
| Galveston. |  | 303,000 |  |  | 717,000 | 404,000 |
| Boston. | 19,000 | 724,000 1,000 |  | 8,000 |  | 1,000 |
| Total wk. '27 | 403,000 | 7,677,000 | 506,000 | 748,000 | 947,000 | 415,000 |
| Since Jan. $1^{\prime} 27$ | 842,000 | 171,358,000 | 7,014,000 | 17,091,000 | 4,823 | ,259,000 |
| Week 1926 | 473,000 | 7,500,000 | 254,000 | 840,000 | 712,000 | 83,000 |
| Since Jan.1'2 | ,557,000 | 133,428,000 | 4,643,000 | 36,424,000 | 199,000 | 610,000 |

* Recelpts do not include grain passing through New Orleans for foreign ports

The exports from the several seaboard ports for the week ending Saturday, Aug. 27 1927, are shown in the annexed statement:

| Exports from- | Wheat. | Corn. | Flour. | Oats. | Rye. | Barley. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York | Bushels. <br> 1,496,082 | Bushels. | $\begin{gathered} \text { Barrels. } \\ 80,546 \end{gathered}$ | Bushels. | Bushels. | $\begin{aligned} & \text { Bushels. } \\ & 450,000 \end{aligned}$ |
| Philadelphia | $\begin{array}{r}597,000 \\ 344,000 \\ \hline\end{array}$ |  |  |  |  |  |
| Baltimore | 344,000 128,000 |  | 18,000 3,000 |  |  | 20,000 |
| Newport News |  |  | 3,000 |  |  |  |
| New Orleans | 306,000 288,000 | 7,000 | 27,000 37 | 7,000 |  |  |
| Montreal | 3,786,000 |  | 27,000 | 130,000 | 387,000 | 126,000 |
| Houston. | 308,000 |  | 23,000 |  |  |  |
| Total week | 7,253,082 | 7.000 | 218,546 | 137,000 | 387,000 | 973,000 |
| Same week 1926 | 5,895,041 | 115.000 | 257,399 | 272,000 | ......-1 | 787,327 |

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

| Exports for Week and Since July 1 to- | Flour. |  | Wheat. |  | Corn. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Week } \\ \text { Aug. } 27 \\ 1927 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { Suly } 1 \\ & 1927 . \end{aligned}$ | $\begin{gathered} \text { Week } \\ A u g .27 \\ 1927 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1927 . \end{aligned}$ | $\begin{gathered} \text { Week } \\ \text { Aug. } 27 \\ 1927 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1927 . \end{aligned}$ |
| United Kingdom. | $\begin{gathered} \text { Barrels. } \\ 71,386 \end{gathered}$ | Barrels. $452,146$ | Bushets. $2,709,486$ | $\begin{aligned} & B \text { shels. } \\ & 13,308,891 \end{aligned}$ | Bushels. | Bushels. |
| Continent.-....- | 92,820 | 551,393 | 4,484,596 | 22,782,516 |  |  |
| So. \& Cent. Amer- | 19,055 | 72,055 | 9,000 | 53,000 | 3,000 | 54,000 |
| Writ.No Am.Cols | 9,000 | 63,000 |  | 2,000 | 9,000 | 153,000 |
| Other countries..- | 26,285 | 72,793 | 50.000 | 135,003 |  |  |
| Total 1927 | 218,546 | 1,211,387 | 7,253,082 | 36,281,410 | 12,000 |  |
| Total 1926 | 257.399 | 1,566,590 | 5,985,041 | 51,607,528 | 115,000 | 906,000 |

Auction Sales.-Among other securities, the following,
not actually dealt in at the Stock Exchange, were sold at auction 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. Socks.
105 San Antonio Paper Shell Peca
Co., Texas corp...........
 com. t
Bonds. Bonds.
Per
\$10,500 Blscayne Bay Hotel Co.,
Miami, Fla., 6y/2\% bonds, guar.
by Adair Realty \& Trust Co,
 $\$ 3,000$ due July $11930, \$ 500$ due
July $11934, \$ 7,000$ due July 1935; July 1 1927 and subsequent
coupons attached.............. \$1,500 Henry J. Dynes, West Paim $\$ 500$ due June 151930 , guar. by Adair Realty \& Trust Co.; $\$ 1,000$ do Florida Rea
0

1941, guar. by Adair Realty \&
\$1,000 Polk Hotel Co., Haines City Fla., 1st $7 \%$ bonds, due July 25 Co.,July 251927 and subsequent $\$ 85,500$ Tampa Commercial Hotel
Co.,Tampa, Fla, 1st bonds, due Nov., 2 1st mist, guar $61 / 2 \%$ Adair Realty \& Trust Co. May 21927 and subs. coup. attached.

$\$ 225,000$ Forrest Hills. Corp. Augusta, Ga., 1st mtge. $61 / 5 \%$ bonds Co., $\$ 8,000$ due June 151929 | $\$ 2,000$ due June 15 1930, $\$ 4,000$ |
| :--- |
| due June $15 ~ 1934, ~$ | June 15 1935, S10,000 due June 15 1936, $\$ 6,000$ due June 15 1937-

$\$ 184,000$ due June $151938,85,000$

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

| 50 National Shawmut Bank...306-3061 |
| :---: |
| 1 Atlantic National Bank.........-320 $1 / 4$ |
| 5 First Natlonal Bank |
| 33 National Shawmu |
| 30 Atlantic National B |
| 5 Pepperell Mrg. Co.....-1097/3, ex-div. |
| est Poi |
| Merrimack Mfg. Co., pref...-... 763/4 |
| Merrimack Mfg. Co., com_...1311/ |
| 76 Pepperell Mfg. Co._111-1111/8, ex-div. |
| 16 Farr Alpaca Co |
| Arlington M |
| 12 Naumkeag Steam Cotton |
| 4 American Glue Co |
| 2 special units First P |
| L |
| , |
| 25 Saco Low |
| 6 Columbian Nat. Lif |
|  |
|  |
|  |
|  |

## By Barnes \& Lofland, Philadelphia:



Shates. Stocks.
30 Mutual Trust Co., par $\$ 50$ per sh .
25
 10 Dar $\$ 50$ Tr. ........................... 78 40 Philla. Life Ins, Co.. Dar S10. J_-. $1471 / 21$
10 Commonwealth Casualty ${ }^{47}$ Dar Slake Superior Corporation............................ 15 Germantown Pass Fine Arts... 123 Huntington \& Broad Top Mtn. 5 RR, \& Coal Co, , pref., v. t. c... 2 15 Union National Bank................ $3501 / 4$
 49 Manufacturers' Casualty Co per right Cor Per Cent \$500 Lake Superior Corp. Inc. mtge.
5 s, Oct. 1924 (Oct. 1921 and all 5s, Oct. 1924 (Oct. 1921 and all
subseq, coupons attached) $\$ 5,000$ Southwest Gas Cod 1 Gt s..... 10
$61 / 2 \mathrm{~s}$, May 1 1937, with warrants.

|  |  |
| :---: | :---: |
| Id Colony T | 20 Boston |
| atantic | 600 United A |
| National Sha |  |
|  |  |
| 25 Arlington Mills |  |
|  |  |
| Vash |  |
|  |  |
| errimac Chemical Co., par s50 $84 / 49$ American Glue Co., pret..-1. 108 |  |
|  |  |
|  |  |
|  |  |
| ( |  |
|  |  |
| By A. J. Wright \& Co., Buffalo:, |  |
| ${ }^{3} \begin{aligned} & \text { Burfato, Niagara \& Eastern } \\ & \text { Power, no parga }\end{aligned}$ |  |
|  |  |
| 1 Buffalo, Nlagara \& Eastern Pow., 5 Keltor Qualltol, Inc., par \$20... ${ }^{\text {s }}$ (10t |  |
|  |  |

National Banks.-The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

Aug. 23-The Willowbrook Nat'1 Bank, Willowbrook, Calif_Capital. $\$ 25,000$
 New York, N. Y.
APPLICATIONS TO CONVERT RECEIVED.
Aug. 23-The Hartford National Bank, Hartford, Ala ..............- 850,000 Aug. 25-The Exchange National Bank of Jeffersson City, Mo-100,000
Conversion of the Exchange Bank of Jefferson City, Mo. Aug. 26-The Ilion National Bank, Hiion, New York to "Ilion National Bank \& Trust Co.
Aug. 23-The Stockmens National Bank of Nampa, Idaho -...- 875,000 Erfective July 14 1927. Liquidating Agent, First Security
Bank of Nampa, Idaho. Succeeded by First Security
Aug. 24-The of Nampa, Idaho. National Bank of Grand Saline, Texas.-.-... $\$ 50,000$
Effective Aug 15 1927. Liquidating Commission: W. P.
 Grand Saline, Texas. Absorbed by the State National
Bank of Grand Salline, Texas, No. 12745 .
Aug. 26-The Merchants National Bank of Butier, Pa-....-200,000 Savings \& Trust Co; H. W. F. Graham and John Traut-
 Location of branch, vicinity of Fourth and Broadway
$(324-326$ West Broadway), Louisville.

## 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 Inclusite. |
| :---: | :---: | :---: | :---: |
| Railroads (Steam). <br> re \& Hudson Co. (quar) |  |  |  |
| Delaware \& Hudson Co. (quar) | 2144 | Sept. 20 | Holders of ree. Aug. |
| Old Colony (quar.) | +194 |  |  |
| St. Louis Southwester | $11 / 4$ | Sept. 30 | Holders of rec. Sept. 15 |
| Southern Ry. M. \& O. stock tr. ctis | *2 | Oet. | *Holders of rec. Sept. 15 |
| merican Public Serv |  |  |  |
| American Public Serv. Co., pref. (quar.) American Utilitles Co., pref. (quar.) | *1 ${ }^{\text {* }}$ |  | *Holders of rec. Sept. 15 |
| Arkansas Natural Gas (qu | 12 c. | Oct. | Holders of |
| angor Hydro-Elec. Co., | *11/2 | Oct | *Holders of rec. Sept. 10 |
| $7 \%$ preferred | *134 | Oct | *Holders of rec. Sept. 10 |
| razilian Tr., Light \& Pow., pret. (qu.)- | $11 / 2$ | Oct. | Holders of rec. Sept. 15 |
| entral Maine Pover. $7 \%$ pref. (quar.)- | ${ }^{*} 13 / 4$ | Oct. | *Holders of rec. Sept. 10 |
| 6\% preferred (quar.) | *11/2 | Oct. | *Holders of ree. Sept. 10 |
| Central \& Southwest Utilities | *755. | Oct. | *Holders of rec. Sept. 30 |
| Consolldated Gas of N. Y., pref. (quar.) | **1.25 | Nov. | *Holders of rec. Sept. 30 |
| Denver Tramway Corp, pref. (quar.) | *11/4 | Oct | ${ }^{*}$ Holders of rec. Sept. 15 |
| Edison Elec. III. Co. of Brockton (quar.) | $623 / 2 \mathrm{c}$ | Nov. | Holders of rec. |
| Elec. Light \& Power Co. of Ablngton \& Rockland (quar.) |  |  |  |
| Electric Publie Service 7\% pref. (quar.). | 13/4 | Oct. | Holders of rec. Sept. 20 |
| Electric Public Utilitities, \$7 pref. | \$1.75 | Oct. | Holders of rec. Sept. 20 |
| Fall River Electric Light (quar | * 50 c . | Oct. | *Holders of rec. Sept. 20 |
| Interstate Power, preferred (quar. | *\&1. 75 | Oct. | *Holders of rec. |
| Kentucky Securities, common (quar Preferred ( | $11 / 4$ | Oct. 1 | Holders of rec. |
| Preferred (quar.) anhattan Ry.m. | $11 / 2$ | Oct. 15 | Holders of rec. |
| anhattan Ry. modifie |  |  | Holders of rec. Sept. 12 |
| Nassau \& Suffolk Lighting, pref. (quar.) | 134 | Oct. | Holders of rec. Sept. 17 |
| ational Public Service, com. A (quar.) | 40 | Sept. 15 | Holders of rec. Aug. 27 |
| Pret. serles A and partic. pret. (quar.)- | \$1.75 | Oct. | Holders of ree. Sept. 17 |
| New England Pub. Serv., common (qu.) | * 4515 |  | *Holders of rec. Ang. 31 |
| Prior iien preferred stock (qu | *\$1.75 |  | *Holders of rec. Aug. 31 |
| Ohio Bell Telephone, pref. (quar | *134 | Oct. 15 | Holders of rec. Sept. 20 |
| Portland Electric Power, 1st pref. | $13 / 2$ | Oct. | Holders of rec. Sept. 15 |
| Prior preferred (quar.) | 14 | Oct. | Holders of ree. Sept. 15 |
| Pub, Serv. Corp. of Long Island, pt | 134 | Oct. | Holders of rec. Sept. 17 |
| Shawinigan Water \& Power (quar | 50 c. | Oct. 10 | Holders of rec. Sept. 23 |
| Southern Canada Power, pref. (quar | *11/2 | Oct. 15 | *Holders of rec. Sept. 24 |
| Southwestern Gas \& El., 8\% pref. |  | Oct. | *Holders of rec. Sept. 15 |
| Seven per cent- preferred (qu | *13/6 | Oct. | *Holders of rec. Sept |
| United Light \& Power | *12c. | Nov. | *Holders of ree. Oct. 15 |
| Pr | *12c. | Nov. | *Holders of rec. Oct. 15 |
| Preferred A (qua | *31.63 | Oct. | *Holders of rec. Sept. 15 |
| Preferred B (qu | * 81 | Oc | *Holders of rec. Sept. 15 |
|  |  |  |  |
| natham-Phenix Nat. Bk | * 4 |  | *Holders of rec. Sept. |
| 兂 | 2 |  | Holders of rec. Sept. $16 a$ |
| Commerce, Nat. B | 4 | Oct. | Holders of rec. Sept. $16 a$ |
| Se | 4 | Oct. | Holders of rec. Sept. 24 |
| United States (qua | 123/2 | Oct. 1 | Holders |
| Miscellaneous. <br> Allled Chemical \& Dye CorD., pf. (qu.) |  |  |  |
| American Arch (quar |  |  |  |
| Amer, Bank | 50 c | Oct. |  |
| Preferred (quar.) | $75 \mathrm{c} .$ | Oct. | ee. Sept, $12 a$ |




| ame of Company. | $\begin{aligned} & \text { Prt. } \end{aligned}$ |  | Books Closed. Days Inclusive. | Name of Compainy. |  |  | Per $\begin{aligned} & \text { Pert. } \\ & \text { Cent }\end{aligned}$ |  |  | Closed. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Miscellaneous (Continued). |  |  | Oct. 5 to Oct. 16 | Miscellaneous (Concluded). United Bond \& Share Corp., com. |  |  |  |  | Holders of rec. Aug. 15 |  |  |
| (w) Illinols |  |  |  | United Cigar Stores, com, (quar.) <br> Common (payable in common stock). |  |  |  | $\begin{aligned} & \text { Sept. } 30 \\ & \text { Sept. } 30 \end{aligned}$ | Holders of <br> Holders of rec. Sept. 9 |  |  |
| dia Tire \& |  |  |  |  |  |  |  |  |  |  |  |
| Preerred |  |  |  |  |  |  | $871 / \mathrm{c} .$ | Oct. |  |  |  |
| ernat. Bu |  | Oct. |  |  |  |  | $11 / 2$ |  | $f$ rec.Jan. $2^{288}$ 28 |  |  |
| ernational Cen |  |  | Holders of rec. Sept. $10 a$ | Preferred (qu |  |  |  |  |  |  |  |
| al | $11 / 5$ | Oct |  | U. S. Cast Iron Plpe \& Fdy., com. (qu.)Common (quar.) |  |  | $\begin{aligned} & 21 / 8 \\ & 13 \end{aligned}$ | Sept. 15 | Holders of rec. Sept. $1 a$ |  |  |
| nal | 11/3 |  | Holders or rec. Sept. 150 |  |  |  | Sept. 15 |  |  |  |  |
| Corstate Iron \& S | \$1 |  | Holders or rec. Jan. $9^{2}{ }^{2}$ |  |  |  |  | $\begin{aligned} & 139 \\ & 13 / \\ & 819 \end{aligned}$ | Holders of rec. Sept. ${ }^{\text {a }}$ (aiaHolders of rec. Dec. |  |  |
| Inter |  |  |  | U. S. Freight (quarterly) <br> U. S. Gypsum, com. (quar.) |  |  | $* \$ 1.25$ 40 c. | Dec. 15 |  |  |  |
| vue | 8 |  | Holders of rec. Sept. $15 a$ |  |  |  | 400. 114 | Sept. 30 |  |  |  |
| y-Hay |  |  |  | United States Leather, prior pref. (quar.) U.S. Realty \& Improvement, com |  |  |  |  |  |  |  |
| necott |  |  |  |  |  |  | s1/4 |  |  |  |  |
| bemm |  |  |  | Common (extra) |  |  |  |  |  |  |  |
| nox Hat, prior prefe |  |  |  |  |  | Common (extra) <br> Preferred (quar.) $\qquad$ |  |  |  | Not. ${ }^{\text {Now. }} 1$ |  |  |  |
| ratt Cheese, e |  |  |  |  |  |  |  |  | 134.4 |  |  |  |  |
| Common (payable in |  |  |  |  |  |  | Sept. 20 |  |  |  |
| re |  | Oct | H |  |  |  |  | $11 /$ |  |  |  |  |
|  |  |  | H | Viau Biscuit, 1st pref. (quar.) <br> V. Vivaudou Co., common (quar.) |  |  |  | Sept. ${ }^{1}$ |  |  |  |
| ake |  |  | Holders or rec. |  |  |  | oct. 15 | Holders of rec. Oct. 17 |  |  |
| grett \& N |  |  |  | Wah1 Co., preferred (quar.) Waitt \& Bond, Inc., class B (interim) Watdort System, com (quar.) |  |  |  | $\begin{aligned} & 1314 \\ & 194 \end{aligned}$ |  | t. 22.15 |  |  |
|  | 13/4 |  |  |  |  |  | 373.5c |  |  |  |  |  |
| Loews. Incorporated | 81 |  | Holders of rec. Sept $10 a$ | Waldort System, con Preferred (quar.) |  |  |  | ${ }^{\text {Octept. }} 15$ |  |  |  |
| Lord \& Taylor, | 21/2 |  | Holders of rec. Sept. 17 a |  |  |  |  |  | Holders of rec. Sept. 20 a |  |  |
| on So |  |  | Holders of rec. Oct. ${ }^{5}{ }^{\text {Heder }}$ | Preferred (quar.) Wamsutta Mills (quar.) |  |  | 1. | Sept. 15 |  |  |  |  |  |  |
| argay Oil Corp | 80 |  | Holders of rec. Sept. $15 a$ <br> Holders of rec. Oct. 20a | Ward Baking Corp., com., cl. A (quar.). Peferred (quarterly) |  |  | \$2 ${ }^{1}$ |  |  |  |  |
| Crory Stores | 134 |  |  |  |  |  | ( $\begin{gathered}13 / 4 \\ 250 \\ 250\end{gathered}$ | ${ }^{\text {Oct. }}{ }^{1}$ |  |  |  |
| lan |  |  | Holders of rec. Sept. 20 | White Motor (quar.) |  |  |  | uiug. 31 |  |  |  |  |  |  |
|  |  |  |  | White Motor (quar.) <br> Wrigley (Wm.) Jr. \& Co. (monthly) |  |  | 25 c. |  |  |  |  |
|  |  |  |  | Monthly <br> Monthly $\qquad$ <br>  |  |  | \| |  |  |  |  |
| etro-G |  |  |  |  |  |  |  |  |  |  |
| Metropoli |  |  |  | Yale \& Towne Manutacturing (quar.).- |  |  |  |  |  |  |  |  |
|  |  |  | Holders of rec. Sept. 20 Holders of rec. Sept. 20a | * From unoftliclal sources. $\dagger$ The New York Stock Exchange has ruled that stock |  |  |  |  |  |  |  |
| ferred ( |  | Oct |  | will not be quoted ex-dividend on this date and not until further notice. $\ddagger$ The New York Curb Market Assoclation has ruled that stock will not be quoted ex- |  |  |  |  |  |  |  |
| erred (extra) |  |  | Holders of rec. Septt. $20 a$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ale |  |  | Holders of rec. Oct. $\quad 5 a$ Holders of rec. Sept. $20 a$ | dividend on this date and not untl1 further notice. |  |  |  |  |  |  |  |
| Her Rubber. |  |  |  | $a$ Transfer books not closed for thls dividend, ${ }^{\text {d }}$ Correctlon. e Payable In stock,P Pavable in common stock. |  |  |  |  |  |  |  |
| ontreal Cottons, |  |  | Holders of rec. sent. ${ }^{\text {Hea }}$ | $j$ North American Co. stock divldend is $21 / 2 \%$ or at the rate of one-fortleth of ashare of common stock for each share held. |  |  |  |  |  |  |  |
| Preferred |  |  | Holders of rec. Sept. 3, |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| tional Biscu |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | Holders of rec Sept | order at London on or betore Aug. 31 will be in time for payment of dividend to |  |  |  |  |  |  |  |
| Preterred A ' (quar.) |  |  |  |  |  |  |  |  |  |  |  |
| $\mathrm{Pr}$ |  |  |  |  |  |  |  |  |  |  |  |
| ational stan |  |  |  |  |  |  |  |  |  |  |  |
| ational Surety (quar | $23 / 2$ |  | Holders of rec. Sept. 160 |  |  |  |  |  |  |  |  |
| onal Transit Co |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| ptune |  |  |  |  |  |  |  |  |  |  |  |
|  | *11/2 |  |  |  |  |  |  |  |  |  |  |
| Extra |  |  |  |  |  |  |  |  |  |  |  |
| Oif Welis |  |  |  |  |  |  |  |  |  |  |  |
| Otis Elevat |  |  |  |  |  |  |  |  |  |  |  |
| Preerred (qQ | 1 |  |  |  |  |  |  |  |  |  |  |
| kage Mach | 1\% |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| athly |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| crtine ${ }^{\text {d }}$ | 750 |  |  |  | s |  |  | mpa |  |  |  |
| Paramount Famou |  |  |  | ng st |  | - | on | n of | New |  |  |
| Common (extra) |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | figures for the sep |  |  |  |  |  |  |  |
|  |  |  | Holders | results. In the | ase or | the gr | rand | totals. | we a |  |  |
| Port Alrred Pulp \& Pa |  |  | Hol |  |  |  |  |  |  |  |  |
| Pro-phy-lac-tic Brush. | 11/2 |  |  | actual figure |  |  |  |  |  |  |  |
| RS Music (monthly) |  |  |  |  |  |  |  |  |  |  |  |
| Quaker Preferred |  |  |  |  |  |  |  |  |  |  |  |
| Rellanc |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | Proftu |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | (000 omitted.) Tr.Cos. |  |  |  |  |  |  |  |
| Republic |  |  |  |  |  |  |  |  |  |  |  |
| St. Joseph |  |  | Sept. $100^{\text {So }}$ |  |  |  |  |  |  |  |  |
|  |  |  | Dec. 10 to |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | ,375 |  |  |
| unitary |  |  | , |  |  |  |  |  |  |  |  |
| Savage Arms, 1 st pref. (quar.) ......... | *1 |  | *HO |  |  |  |  | 15,911 |  |  |  |
| Sch | 87 |  | Hold | Na |  | 374. | 449 |  | 32 |  |  |
| Shell Union Oil, co |  |  |  | Haat Ph B8 ${ }^{\text {a }}$ |  |  |  |  |  |  |  |
| Shubert The |  |  |  | Co | 16,5 |  | ${ }_{4}^{1,034}$ | ${ }^{16}$ 23, | 172, |  |  |
| skelly oil (quar.) -.................... |  |  | Ho |  |  |  |  |  |  |  |  |
| ith (H) |  |  | Hold |  |  |  |  |  |  |  |  |
| undard | 114 |  | Hold | First National 10.00 | 80,758 |  |  |  |  |  |  |
|  |  |  | Hold |  |  |  |  | 51,397 | 384,909 | 40.519 |  |
| undard |  |  | H | Chase National. 40 , | 39,7 | 587,7 |  | 70,033 | *545,4 | 42,1 | 479 |
| Standara |  |  | ${ }_{\text {Hol }}$ |  | 3,0 | 29, |  | 3.1 | 25.4 |  |  |
| Extra- |  |  | Hold | Garfield Nat'1. |  |  |  |  |  |  |  |
| standard oid | ${ }^{25} 5$ |  |  | Nat1. | 11,77 |  |  |  | 116,778 |  |  |
| mmon, | $121 / 2$ |  | Hold |  | 5, |  |  |  |  | 4 |  |
| ommon, |  | SeD |  | Guaranty Trust 30 |  |  |  | ${ }_{49,1}$ | *437 |  |  |
| ndar |  |  | H | F |  | 45 |  |  | 40 | 4,101 |  |
| ndard Oil |  |  |  | New York Trust 10,00 | 22,57 | 176,51 |  | 18,31 | 134,30 |  |  |
| Oil |  |  | Holder |  |  |  |  |  |  |  |  |
| Telautograph Co |  |  | Holder |  |  |  |  |  |  |  |  |
| Texas Corporation (qu |  |  |  |  |  |  |  |  |  |  |  |
| , |  |  |  |  |  |  |  |  |  |  |  |
| Thompson Products, cl. A A |  |  | Ho |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | Se,2 |  |  |  |  |  |
| Tide Water $A$ ssocilated olli. pref. (quar.)- |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Todd |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | . 4 | , 3 |  |  |  |  |  |  |
| Union Carbide de Carbon............... |  |  |  |  |  |  |  |  |  |  |  |
| on Storage (quar.) .-................... |  | Nov |  |  |  |  |  | $\begin{array}{l\|l\|l} 4 & 3,83 \\ 6 & 4,35 \\ 0 & 3,88 \end{array}$ |  | $\begin{array}{r} 68,676 \\ 68,518 \end{array}$ |  |

Note.-U. S. deposits deducted from net demand deposits in the general total
above were as follows: Average total Aug, $27, \$ 3,465,000$. Actual totals Aug. 27 ,
$\$ 3,465,000$; Aug. 20, $\$ 3,466,000$; Aug, 13, $\$ 3,865,000 ;$ Aug, $6,86,040,000$, July 30, above were as follows: Average total Aug, $27, \$ 3,465,000$. Actual totals Aug, 27,
$\$ 3,465,000 ;$ Aug, 20, $\$ 3,466,000 ;$ Aug, 13, $\$ 3,865,000 ;$ Aug. $6, \$ 6,040,000 ;$ July 30 ,
$\$ 8,207,000 ;$ July $23,88,225,000$. Bulis payable, rediscounts, $\$ 8,207,000 ;$ July 23 , $\$ 8,225,000$. Blils payable, rediscounts, acceptances and other
liabillties, average for week Aug. $27, \$ 608,105,000$ : Aug. 20, $\$ 606,812,000 ;$ Aug. 13 , liabilittes, average for week Aug, 27, $\$ 608,105,000 ;$ Aug, 20; $\$ 606,812,000 ;$ Aug, 13 ,
$\$ 612,876,000 ;$ Aug. $6, \$ 613,330,000 ;$ July $30, \$ 583,959,000 ; J u l y$
$23, \$ 596,104,000$ Actual totals Aug. 27, $\$ 631,797,000$; Aug. 20, $\$ 652,360,000 ;$ Aug. 13 ,
Aug. $6, \$ 699,321,000 ;$ July $30, \$ 595,756,000 ;$ July 23, $\$ 616,940,000$.

* Includes deposits in forelgn branches not included in total footings as follows: National City Bank, $\$ 238,207,000$; Chase National Bank, $\$ 13,198,000$; Bankers Trust Co., $\$ 41,545,000$; Guaranty Trust Co., $\$ 77,060,000$; Farmers Loan \& Trust
Co., $\$ 2,497,000$; Equitable Trust Co., $\$ 103,542,000$, Balances carried in banks in Co., $\$ 2,497,000$; Equitable Trust Co., $\$ 103,542,000$. Balances carried in banks in
foreign countries as reserve for such deposits were: National City Bank, $\$ 38,235,000$ Chase National Bank, $\$ 1,853,000$; Bankers Trust Co., $\$ 741,000$ Guaranty Trust
Co.. $\$ 3,192,000$; Farmers ${ }^{\prime}$ Loan \& Trust Co., $\$ 2,497,000 ;$ Equitable Trust Co., Co.. $\$ 3,192$,
$\$ 8,447,000$,
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.
Members Feder
Reserve Bank. State banks*
Total Aug. 27.
Total Aug. 20.
$\qquad$
* Not members of Federal Reserve Bank
b This is the reserve required on net demand deposits in the case of State banks cludes also the amount of reserve required on net time deposits, which was Bank, inAug. 27, $\$ 19,362,630 ;$ Aug. 20, $\$ 19,627,500 ;$ Aug. 13, $\$ 19,774,410 ;$ Aug. 6, $\$ 19,478$,-
160; July $30, \$ 19,087,500 ;$ July 23, $\$ 19,087,500$.

|  | Actual Figures. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Cash Reserve in Vault. | Reserve in Depositaries | Total Reserre. | Reserte Requited. | Surplus Reserve. |
| Members Federal Reserve Bank. | \$ | $\stackrel{\stackrel{S}{s}}{612,630,000}$ | $\stackrel{\$}{612,630,000}$ | 592,407,680 | $\begin{gathered} \mathrm{S} \\ 20,222,320 \end{gathered}$ |
| State banks* | 7,564,000 | 6, 3,833,000 | 11,397,000 | $592,407,680$ $11,205,900$ | $20,222,320$ 191,100 |
| Trust companies*...- | 2,394,000 | 6,501,000 | 8,895,000 | 8,637,750 | 257,250 |
| Total Aug. 27 | 9,958,000 | 622,964,000 | 632,922,000 | 612,251,330 | 20,670,670 |
| Total Aug. 20 | 9,823,000 | 651,992,000 | 661,815,000 | 614,205,290 | 47,549,710 |
| Total Aug. ${ }^{13}$ | $10,130,000$ $10,393,000$ | $632,542,000$ $666,657,000$ | $642,672,000$ $677,050,000$ | $619,946,850$ $621,485,280$ | $22,725,150$ $55,564,720$ |

* 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 cludes also the am,
Aug. $27, \$ 19,268,800 ;$ Aug. $20, \$ 19,688,160 ;$ Aug. $13, \$ 19,644,330 ;$ Aug. $6, \$ 19,649,-$
$820 ;$ July $30, \$ 19,178,520 ;$ July $23, \$ 19,178,520$.

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.


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 Depositarles. |
| :---: | :---: | :---: | :---: | :---: |
| Week Ende |  | 5,795,187 | $53.900,400$ | 31000 |
| Apr. 30 | 6,997,642,400 | 5,795, 187,800 | 83,996,400 | 752,031,000 |
|  | 7,073,334,000 | 5,841,843,700 | $82,302,800$ | 753,215,800 |
| May 1 | 7,061,639,900 | 5,795,647,000 $5,849,461,000$ | $89,252,700$ $84,400,900$ | $752,785,900$ $763,161,100$ |
| May 28 | 7,104,398,300 | 5,883,509,200 | 84,839,100 | 761,432,000 |
| June | 7,193,666,300 | 6.000,106,000 | 83,095,800 | 788,409,400 |
| June 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 | 7,267,488,800 | 6,082,939,600 | 80,744,400 | 797,870,400 |
| July | 7,305,578,900 | 6,087,209,400 | 86.222 .100 | 788,623,300 |
| July 16 | 7,152,547,900 | 5,930,407,000 | 82,586,100 | 768,772,500 |
| July 23 | 7.106,073,800 | 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. | 7.181.738,200 | 5,950,261.700 | $80,359,900$ | 770.669,200 |
| Aug. | 7.177,325,100 | 5,931,055,300 | 80,089,500 | 768,301,300 |
| Aug. | 7,115,836,600 | 5,879,977,900 | 79,489,400 | 763,241,000 |
| Aug. | 7,069,889,900 | 5,845,207,700 | 78,875,900 | 751,445,600 |

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

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK ClEARING HOUSE.


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.

|  | $\begin{gathered} A u j .31 \\ 1927 . \end{gathered}$ | Changes from Preotous Week. | ${ }_{\text {4ug. }}{ }_{1927}{ }^{\text {a }}$ | Auj. 17 1927. |
| :---: | :---: | :---: | :---: | :---: |
| Caplt | $77,150,000$ | Unchanged | 77,150,000 | $\stackrel{\mathrm{s}}{150,000}$ |
| Surplus and proits. Loans, dise ts \& Invest. | 1,063,997,000 |  | 1,054,054,000 |  |
| Individual deposits...- | 664,537,000 | Inc. $2,274,000$ | 662,263,000 | 674,452,000 |
| Due to banks. | 155,356,000 | Dec. $1,717,000$ | 157,073,000 | 164,816,000 |
| Time deposits. | 262,322,000 | Inc. 248,000 | 263,074,000 | 261,560,000 |
| United states deposits | 5,933,000 | Inc. ${ }^{3,000}$ | ${ }^{5} 5.930,000$ | -6,545,000 |
| Due from other baoks. | 25,284,000 | Dec. ${ }^{\text {mid. }}$ | 80,478,000 | 88,122,000 |
| Res've in legal depos'les | 81,261,000 | Dec. 1,919,000 | 83,180,0 | 82,539,000 |
|  |  |  | \|69,000 | 138,000 |

Philadelphia Banks.-The Philadelphia Clearing House return for the week ending Avg. 27, 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.'

| Truo Ciphers (00)omitted. | Week Ended Auoust 271927. |  |  | $\begin{gathered} A u g .20 \\ 1927 . \end{gathered}$ | $\begin{gathered} \text { Aug. } 13 \\ 1927 . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{\|l\|} \text { M Cembers of } \\ F . R . S y s t e m ~ \end{array}$ | $\left\|\begin{array}{c} \text { Trust } \\ \text { Compantes } \end{array}\right\|$ | $\begin{gathered} 1927 \\ \text { Total. } \end{gathered}$ |  |  |
| Capltal | \$51,425,0 | \$5,000,0 | \$56,42 | \$56,425,0 | \$55,425,0 |
| Surplus and profi | 163,104,0 | 18.044,0 | 181,148,0 | 181,148,0 | 181,148,0 |
| Loans, disc'ts \& Investm'ts | $915,453,0$ 31147 | 47,694,0 | 993,147,0 | 1003,282,0 | 1007,511,0 |
| Exchanges for Clear.House | $31,147,0$ $89,377,0$ | 139,0 17 | $31,286,0$ 89,394 | 33,273,0 | $33.564,0$ |
| Bank deposits. | 139,787,0 | 1,099,0 | 140,886,0 | 141,015,0 | 141,499,0 |
| Individual depo | 610,078,0 | 28,209,0 | 638,287,0 | 651,253,0 | 653,051,0 |
| Time deposits, | 151,763,0 | 2,516,0 | 154,279,0 | 154,592,0 | 155,381,0 |
| Total deposits. Res've with legal deposit' | 901,628,0 | $31,824,0$ $3,275,0$ | 933,452,0 | 946,860,0 | 949,881,0 |
| Resterve with F. R. Bank.- | 69,441,0 | 3,275,0 | 3,275,0 | 3,451,0 | 3.306,0 |
| Cash In vault* | 10,029,0 | 1,207,0 | 11,236,0 | 11,087,0 | 69,531,0 |
| Total reserve \& cash held | 79,470,0 | 4.482 .0 | 83,952,0 | 84,532,0 | 84,202,0 |
| Reserve reguired . .i.a... | 68,263,0 | 4,497,0 | $72,760,0$ | $73,657,0$ | 73,994,0 |
| Excess res. \& cash in vauit. | 11,207,0 | 15,0 | 11,192,0 | 10.875,0 | 10,208,0 |

## Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Sept. 1 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 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 1260 being the first item in our department of "Current Events and Discussions."
combined resourges and liabilities of the federal reserve banks at the close of business august 311927.


| RESOURCES (Concluded)- Two ciphers ( 00 ) omitted. | Total. | Boston. | York | Phta. | Cleeeland. | Richmond | Atlanta. | Chicajo. | St. Louts. | Minneap. | Ka | Dall | San Fran |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 320,0 | - | \$ | s | 8 | s | 300 | \$ | s | 20, | s | s | s |
|  | $\left\lvert\, \begin{array}{r} 1,058,788,0 \\ \hline 12,248,0 \\ 603.36 .0 \\ 59.420 .0 \\ 17,747,0 \end{array}\right.$ | $\begin{aligned} & 7,768,0 \\ & \hline 90.0 \\ & 54,839.0 \\ & 3,946.0 \\ & 3,960 \end{aligned}$ | $\begin{array}{r} 272,139,0 \\ 3,553,0 \\ 160,644,0 \\ 16,276,0 \\ 7,453,0 \end{array}$ |  | $92,344,0$1.275056$7.119,0$$1,399,0$1,0 | $\begin{aligned} & 59,909.0 \\ & \hline 625.0 \\ & 49.865,0 \\ & 2,39,0 \\ & 402,0 \\ & 402,0 \end{aligned}$ | $\begin{array}{r} 55,647,0 \\ \hline 493,0 \\ 23,6960 \\ 2,901,0 \\ 1,552,0 \end{array}$ | $\begin{gathered} 14,384,0 \\ 72,760,0 \\ 7224,0 \\ 8,521,0 \\ 1,386,0 \end{gathered}$ |  | $\left\lvert\, \begin{gathered} 33,211,0 \\ 12,154,0 \\ 2,774,0 \\ 2,002,0 \\ 210 \end{gathered}\right.$ | $\begin{aligned} & 48,188,0 \\ & \hline 37.646,0 \\ & 4,470.0 \\ & 567,0 \\ & \hline \end{aligned}$ | $\begin{array}{r} 49,656.0 \\ \begin{array}{c} 43,021,0 \\ 23,207,0 \\ 1,8278,0 \\ 588,0 \end{array} \end{array}$ | $\begin{array}{r} 104,354,0 \\ 3,642,0 \\ 3,632,0 \\ 3,519,0 \\ 1,075,0 \end{array}$ |
| collect |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bank I |  |  |  |  |  |  |  |  |  |  |  |  |  |
| oth |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 4,945,388,0 | 371,190,0 | 1,528,347,0 | 353,649,0 | 493,227,0 | 199,194,0 | 261,721,0 | 702,016,0 | 164,413,0 | 129,257,0 | 200,079,0 | 137,016,0 | $\overline{405,279,0}$ |
| F. R. notes in actual circulation Deposits: <br> Member bank-reserve acc't. Government. Forelgn bank Other deposits | 1,676,440,0 | 139,005,0 | 374,046,0 | , 115 |  |  |  |  |  |  |  | 40,292, 0 | 167,336,0 |
|  | $\begin{array}{r} 2,298,880,0 \\ 12,699,0 \\ 5,536,0 \\ 24,168,0 \end{array}$ | $\left\lvert\, \begin{array}{r} 150,537,0 \\ 353,0 \\ 351,0 \\ 98,0 \end{array}\right.$ | $\begin{array}{r} 892,809,0 \\ 1,507,0 \\ 2,150,0 \\ 16,974,0 \end{array}$ | $\begin{array}{r}139,279,0 \\ 3630 \\ 450,0 \\ 62,0 \\ \hline\end{array}$ | $\begin{array}{r} 186,367,0 \\ 419,0 \\ 19060 \\ 1,008,0 \end{array}$ | $\begin{array}{r} 70,721,0 \\ 2,572,0 \\ 244,0 \\ 61,0 \end{array}$ | $65,900,0$$598: 0$192,052,052,0 | $\left\lvert\, \begin{gathered} 347,027,0 \\ 1,857,0 \\ 1,66,0 \\ 1,082,0 \\ \hline \end{gathered}\right.$ | $76,317,0$881,0201,0249,077 | $\begin{array}{r} 48,579,0 \\ 1,379,0 \\ 141,0 \\ 158,0 \end{array}$ |  |  | $\left\{\begin{array}{r} 172,916,0 \\ 965,0 \\ 328,0 \\ 4,151,0 \end{array}\right.$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total deposits Deferred avallability Items Capital paid in All other liabilities |  | $\left\{\begin{array}{c} 151,339,0 \\ 53,154,0 \\ 17,46060 \\ 17,6060 \\ 620,0 \end{array}\right.$ | $913,440,0$$137,066,0$ 39,362,$61,614,0$ 2,819,0 | $\left\{\begin{array}{l} 140,154,0 \\ 46,70,0 \\ 13,24,0 \\ 21,267,0 \\ 288,0 \end{array}\right.$ | $188.290,0$ ${ }_{23,746,0}^{13,948,}$ 1,327,0 | $\begin{aligned} & 73,528,0 \\ & \begin{array}{l} 77,222,0 \\ 6,2299.0 \\ 12,198.0 \\ 736,0 \end{array} \end{aligned}$ | $\begin{gathered} 66,742,0 \\ 23,287,0 \\ 5,150.0 \\ 9,632,0 \\ 721,0 \end{gathered}$ | $\left\{\begin{array}{c} 350,612,0 \\ 64.715,0 \\ 17.3251,0 \\ 31,881,0 \\ 2,463,0 \end{array}\right.$ | $77,648.0$ $29,109,0$ <br> $5,291,0$ <br> 9,9390 $1,150,0$ | $\begin{array}{\|r} 50,257,0 \\ 10.867 .0 \\ 3.003,0 \\ 7.527,0 \\ 963,0 \end{array}$ |  | $\begin{array}{r} 60,241,0 \\ 23.454,0 \\ 4.270, \\ 4,215,0 \\ 8,214,0 \\ 54,0 \\ \hline \end{array}$ | $\begin{gathered} 178,360,0 \\ 33,464,0 \\ 1.229,0 \\ 16,121,0 \\ 769,0 \end{gathered}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 4,945,3 | 371,190,0 | $\begin{array}{\|r\|} \hline 1,528,347,0 \\ 82.1 \\ 45,638,0 \\ 116,159,0 \\ \hline \end{array}$ | $353,649,0$ <br> 82.3 <br> $15,948,0$ <br> $34,498,0$ | $\begin{array}{r} 493,227,0 \\ 8.26 \\ 17,609,0 \\ 22,800,0 \\ \hline \end{array}$ | $\begin{array}{r} \hline 199,194,0 \\ 61.6 \\ 8,639,0 \\ 13,452,0 \\ \hline \end{array}$ | $\begin{array}{r} 261,721,0 \\ 77.7 \\ 6,811,0 \\ 25,833,0 \\ \hline \end{array}$ | $\begin{array}{\|r} \hline 702,016,0 \\ 83.0 \\ 22,925,0 \\ 50,937,0 \\ \hline \end{array}$ | $\begin{array}{\|r\|} 164,413,0 \\ 51.7 \\ 7,143,0 \\ 4,845,0 \\ \hline \end{array}$ | $129,257,0$72.5$4,984,0$$4,373,0$ | $\begin{array}{r} 200,079,0 \\ 69.4 \\ 6,147,0 \\ 10,418,0 \end{array}$ | $\begin{array}{\|r\|} \hline 137,016,0 \\ 59.0 \\ 5,814,0 \\ 6,407,0 \\ \hline \end{array}$ | $\begin{array}{\|l\|r} \hline 405,279,0 \\ \hline & 75,0 \\ \hline 11,629,0 \\ \hline 49,181,0 \end{array}$ |
|  |  | $\begin{array}{r}78.7 \\ 12,459,0 \\ 24,514,0 \\ \hline\end{array}$ |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal reserve note accounts of rederal reserve agents at close of business august 311927. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| deral Reserce Ap | Totar | Boston. | New York. | Phila | Clevel | Rich | Atl | Chicaoo. | st. Lout | Min | Kan. cty | Dalla | San |
| .notes |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (notes | \%5,30, |  | ,so, | , | ${ }_{25}^{261,790,0}$ | ${ }_{25,}^{97}$ | 69 |  | 19,24 | 85,820 |  | 16,442,0 | ,00,0 |
|  |  |  | , | 166,413, | 235,622 |  |  | 285,957 | 46,121,0 | 61,213,0 |  |  |  |
| notes issued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Id and gold certitica |  |  |  | 10,936 | $38,600,0$ $12,060,0$ |  |  |  |  |  | 3,96 |  |  |
| Gold | ,124,3 | 89,000, | 21,162, 105,000 | 15,477,0 | ${ }^{125}$ |  | 18,5 | 72,00 | 12,0 | 41,000 | 58,86 |  |  |
| Ell | 3,416,0 | 55,359,0 | 168,833,0 | 31,189,0 | 37,449,0 | 33,500,0 | 40,1 | 51,553 | 32, | 11,371,0 | 14,034,0 | 20,050,0 | 57,340,0 |
| otal | 2,193,676 | 9,891, | 510,145 | 67.602 | 253,10 | 80,067,0 | 82,07 | 325,174 | 54,31 | 65,66 | 76,85 | 47,2 |  |

## 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 1261 , immediately following which we also give the figures of New York reporting member banks for a week later.
pringipal resources and liabilities of all reporting member banks in each federal reserve district as at close of bUSINESS, AUGUST 24 1927. (In thousands of dollars).

| Pederat Reserre District- | Total. | Boston. | New York | phia. | Cleere | Richmond | Alanta. | chicaoo. | St. Louts. | Minneap. | Kan. cut $\mid$ | Dallas. | San Pran. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Loans and Investments-total | $\frac{\mathrm{s}}{\text { 20,460,257 }}$ | $\frac{1485}{1,487}$ | ${ }_{7} 7.586 .324$ | 183.873 | 2,000.669 | ${ }_{684,633}$ | 593,829 <br> 5 | ${ }_{3,024,530}$ |  | 349,248 | ${ }_{635,383}^{8}$ | 405,076 | $\stackrel{\text { s }}{\text { s }}$ |
| Loans and discounts-total. | 14,555,133 | 997 | 5,349,65 | 798,209 | 1,41 | 524,664 | 481,291 | 2,2 | 504,804 | 229,039 | 431,305 | 315,580 | 1,26 |
| Secured by U. S. Gov't obllg. All other loans and discounts. | $\begin{array}{\|c\|c\|c\|c\|c\|c\|c\|c\|} \hline 5.82,264 \\ 8,619,176 \end{array}$ |  |  | $\left.\begin{array}{c} 4_{8}^{8,743} \\ 3817,54,892 \end{array}\right]$ | $\begin{gathered} 17,919 \\ \substack{5959268 \\ 797,835} \end{gathered}$ | $\begin{gathered} 13,292 \\ \substack{1555,298 \\ 366,034} \end{gathered}$ |  |  |  | $\begin{gathered} 2,214 \\ \text { rivit } \\ 151,089 \end{gathered}$ | $\begin{gathered} 3,888 \\ \hline 295,949 \\ 295,49 \\ \hline \end{gathered}$ |  |  |
| Investments-total | 5.905,124 | 5 | 2,246,667 | 385,664 | 679,649 | 159,969 | 112,538 | 781,632 | 194,962 | 120,209 | 204,078 | 89,496 | 490,595 |
| O. S. Government securltes | ${ }^{2,483,690}$ | ${ }_{\substack{137,582 \\ 302083}}$ |  | ${ }_{\text {che }}^{\text {878.0423 }}$ | 292, 279 387,370 | 7,289 <br> 87,680 <br> 8. | ${ }_{6}^{50.013}$ | ${ }^{300} \times 2.286$ | (70,4120 | ${ }_{66,078}^{64,131}$ | 97,577 | co.634 | ${ }_{\text {cke }}^{263,693}$ |
| Reserve balanoes with F. R. bank | 1,713,5144 | $\|$100,444 <br> 17,712 | 784,207 |  | $\underset{\text { 133,140 }}{\substack{\text { 30,365 }}}$ |  | 37,033 | 263,279 | $\underset{4}{4,8,83}$ | ${ }_{\text {cherse }}^{21,991}$ | $\xrightarrow[\substack{\text { 56,500 } \\ \text { 12,050 }}]{ }$ | 7 | ${ }_{21,215}^{11,788}$ |
| Not demand deposts. Goveremosits |  | $\left.\begin{array}{c} 915,930 \\ 466,107 \\ \hline 6,157 \\ 5 \end{array}\right]$ | 5 | 769.678 <br> 265,088 | $\begin{aligned} & .091 \\ & \hline 909 \end{aligned}$ | $\begin{aligned} & 394,813 \\ & 235,990 \\ & 1.139 \end{aligned}$ | ${ }^{321,617}$ |  | 398,714 <br> 236,560 | ${ }_{126,105}^{205,639}$ | $\xrightarrow{503.850}$ | 208,79 |  |
| Duu from banks |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Borrowligs from F. R. Bk-total. | 257,353 | 15,974 | 102,024 | 16,268 | 19,617 | 5,247 | 15,612 | 21,523 | 16,506 | 2,200 | 3,543 | 7,872 | 30,907 |
| Secured by U. .s. Gov't oblg....- | 159,151 <br> 98,202 | \% ${ }_{\text {c,065 }}$ | ${ }_{\text {coser }}^{\substack{62,656 \\ 39,368}}$ | ¢ |  |  | 2,110 | $\underset{\substack{15,275 \\ 6,245}}{ }$ | 7.568 | (1.450 | coiz | - ${ }_{\text {3,225 }}^{4,64}$ | (2,980 4 |
| Number of reporthng ban | 661 | ${ }^{\text {d }}$ | 86 | 48 | 71 | 67 | 33 | 97 | 31 | 24 | 65 | 45 |  |

## 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. 311927 in comparison with the previous week and the corresponding date last year:


## 

Railroad and Miscellaneous Stocks Reviow-page 1283. $\frac{\text { Sales at N. Y. Stich }}{\text { WTOCK Ended Sept. } 2 \text {. }}$

$\qquad$ Burf \& Susa pret vtc
Canadian Pacific ris.
Caro Clinch \& Ohio
 Gt Northern pret etrs 100
Havana Elie pret. 1 Icc
Hocking Valley

 $\mathrm{N}^{2 \mathrm{~d}} \mathrm{p}$ preferred-
 Northe Pitts Ft W \& Chic.... 100
Preferred Twin City Rap Tran. 100
Preferred............. Industrial \& Misc.-
Albany Perf Wrap Pap. Amalg Leath pref.-10 Am Chain pref Amer Plano. Amer Radiator pre Amer Snuff pref.... 100 Am Wat Wks \& El old 20 Am Writ Pap
Autosales Corp-......50
Preferred
Bayuk Bros 1st pret 100
Best \& Co Best \& Co an \& Co pr 100
Blumenthal
Byers \& Co pref Central Alloy Steel pf 100
Certo Corp........... City stores class A....
Class B Class B B-..........-* Comm Nolvents.-....
Conde Nast Publishing-*
Continental Can pref 100 Crex Carpet_...100
Crown Willam'te 1st $\mathrm{pt}^{*}$
Cushmans Sons pref $8 \%$ Deere \& Co pref..... 10
Dunhill International Elk Horn C Emporium Corp Fairbanks Co............25
Franklin Stmon pret_100 Gen Gas \& Elec el B---
Gen Motors new w
G Gildden Co prior pref 100
Gulf States Stl 1100
Ht 100 Hackensack Water pt -25 Int Paper prer ( 6 ).... 10
International Salt... International

## Kress Co new.

## Loose-Wis Bris 1 st pt 100 McCrory Stores al

 PreferredMad Square Garden-...
Mallinson \& Co pref 100 Mandel Bros.
Manati Sugar.

$$
\begin{aligned}
& \text { Preferred } \\
& \text { Manhattan Shirt D } \\
& \text { Mathieson Skali }
\end{aligned}
$$

Mullins Body pret... 10 Nat Lead pret B.
Nat Supply pref-

## Northwest Telegraph_50 Oil Well Supply pref_ 100

 Owens Bottle pref... 100Pacific Tel \& Tel...100 Pathe Exchange_-....-
Penlek \& Ford pret
Pettibone Mull 1st pf 100
Pr Phila Co 5\% pret....
Philltps Jones Corp.
Pllisbury Flour Mils. Pllisbury Flour Mills
Preferred........ Pitts Term Coa Porto-Ric Am T cl A. 100
Class B....... Prophylactic Brush Co-*
Pullman Co Purity Bakeries pret 100
Reld Ice Cream Reld Ice Cram pref 100
Rels (Robt) \& Co It Rels(Robt) \&Co ist pr100
Reynolds Tobacco el A25 Snider Packing pref . 100 Stand Packe Glass pf 100
Texas Pac Land Trist Texas Pac Land Trust100
Thatcher Mfg .......... Preferred. United Dyyewood pref $100^{\circ}$ U S Distrib, pref .... 100 U S Leather
Class A.
Prior prefe
$\qquad$
Vulcat preferred. Preferred.
Class A.
Preferred

> Warren Bros 1st pref

> Warren Fdy \& Pipe

W Penn Pow $6 \% \mathrm{pt}$
Westinghouse Ei list pf

* No par value.


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 The reasury certificates on the New York given in a footnote at the end of the tabulation.

| Dailly Record of U. S. Bond Prices. | Aug. 27 | Aug. 29 | Aug. 30 | Aug. 31 | Sept. 1. | Sept. 2. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Fir | $1018_{32}$ | 10183 | 1019 | 10183 | $101{ }^{20} 31$ | $101 \mathrm{Is}_{32}$ |
| $315 \%$ bonds of 1923-47 .- Low. | 10183 | 10183 | $101{ }^{12}$ | $1018{ }^{8}$ | $10114^{32}$ |  |
| (First 31/3s). $\qquad$ Close | ${ }^{101883} 7$ | 101838 | $101^{9} 32$ | $101^{3} 2$ | $\begin{array}{r\|} 101^{18 s_{72}} \\ 121 \end{array}$ | 9 |
| Converted 4\% bonds of (High |  |  |  |  |  |  |
| 1932-47 (Flrst 4s) -..- $\begin{aligned} & \text { L.oww- } \\ & \text { Close }\end{aligned}$ |  |  |  |  |  |  |
| in $\$ 1,000$ units |  |  |  |  |  |  |
| Converted 41/\% bonds HIgh | $103{ }^{6} 3$ | $1038{ }^{82}$ | $103{ }^{33}$ | $103{ }^{\circ}{ }^{32}$ | $103^{11_{32}}$ |  |
| of 1932-47 (First 41/8) Low. | $103{ }^{6{ }^{62}}$ | $103^{6} 3$ | $1033_{32}$ | $103{ }^{89}$ | $103{ }^{23}$ |  |
|  | $103{ }^{63}$ | $1038{ }^{8}$ | ${ }^{103}{ }^{7}{ }^{\text {a }}$ 38 | $103{ }^{3}{ }_{31}$ | $1031{ }^{10_{32}}$ 19 | $103{ }^{10_{32}}$ |
| Total sales in $\$ 1,000$ units. Second Converted $41 / 6 \%(\mathrm{Hi}$ |  |  |  |  |  |  |
| bonds of 1932-47 (First Low |  |  |  |  |  |  |
| Second 41/8s......... ${ }^{\text {cl }}$ | $102^{11_{32}}$ |  |  |  |  |  |
| Total sales in 31,060 unlss |  |  |  |  |  |  |
| Second Liberty Loan (High |  |  | 100 |  |  |  |
| $4 \%$ bonds of 1927-42 .... Low |  |  | 100 | $100^{2} 32$ |  |  |
| (Second 4s) .-.... Clo |  |  | 100 | $100^{23}$ |  |  |
| Total sales in \$1,000 units |  |  |  |  |  |  |
| Converted $41 / \%$ bonds High | $\begin{aligned} & 100^{9}{ }^{9} 39 \\ & 100^{2} \end{aligned}$ | ${ }^{1000^{8}} 10{ }^{7}$ |  | $1000^{10_{32}}$ $100{ }^{3}{ }^{3}$ | $\begin{aligned} & 1009_{32} \\ & 100{ }^{2} 8 \end{aligned}$ | ${ }^{1000^{1 c_{52}}}$ |
| $41 / 8 \text { ) }$ | $100^{32}$ | $100^{* 2}$ | $100^{92}$ | $100^{10_{32}}$ | $100^{92}$ | $100{ }^{10_{33}}$ |
| Total sales in \$1,000 unit |  |  |  |  |  |  |
| Third Liberty Loan (High | $101{ }^{4} 8$ | $101{ }^{1{ }_{31}}$ | $101{ }^{3}{ }_{32}$ | 10143 | $101^{58}$ | 10143 |
| $414 \%$ bonds of 1928.... Low. | $101{ }^{2} 32$ | $101{ }^{32}$ | $1013{ }^{3}$ | $101{ }^{3}{ }^{3}$ | $101^{3} 32$ | $101{ }^{31}$ |
| (Third 41/8) .-....... Close | 101 ${ }^{212}$ | $101^{2} 32$ | $101{ }^{1} 32$ | $1014{ }^{42}$ | $101^{3} 32$ | 14. |
| Total sales in $\$ 1,000$ units |  |  | 110 |  |  |  |
| Fourth Liberty Loan (High | $104{ }^{1{ }^{32}}$ | $104^{\frac{3}{32}}$ | $104{ }^{2}{ }^{3}$ | $104{ }^{13}$ | $104{ }^{2} 3$ | $104{ }^{53}$ |
| 41/4\% bonds of 1933-38.- Low- | 104 | 104 | 104 | 104 | $104{ }^{12}$ | $104{ }^{23}$ |
| (Fourth 41/8) . . . ${ }^{\text {che }}$ | $104^{1{ }^{132}}$ | 104 | $1041_{32}$ | $104^{1} 3$ | $104{ }^{3} 32$ | $104{ }^{313}$ |
| Total sates in 81,000 units- |  | 161 |  |  |  |  |
| easury $\quad$ High | $1131{ }^{16} 3$ | $113^{28}{ }_{32}$ | $113^{29}{ }^{32}$ | $113^{2888}$ | 114 |  |
| Low. | \$1131393 | ${ }_{11324}$ | $11328{ }^{32}$ | $113{ }^{28_{32}}$ | 114 | ${ }_{114}^{113^{20}{ }^{3} 9}$ |
| Clo | 11316 | $113^{28}$ | $113^{29}{ }^{32}$ | 11 | 14 |  |
| untts. |  |  |  |  |  |  |
| $\left\{\begin{array}{l} \mathrm{HIgh} \\ \mathrm{LCW} \end{array}\right.$ |  | $\begin{aligned} & 1088^{24_{32}} \\ & 188^{2} A_{33} \end{aligned}$ | ${ }_{108}^{1082732}$ | ${ }_{109} 10{ }^{29} 2$ | $\begin{aligned} & 109 \\ & 109 \end{aligned}$ | +109 ${ }_{1}^{1092}$ |
| Clo | $10{ }^{2422}$ | $108{ }^{2}{ }_{32}$ | $10{ }^{27} 7^{32}$ | 109 | 109 | 109131 |
| Total sales in \$1,000 unts. |  |  | 10 |  | 100 | 100 |
| Hi | 10 |  |  |  | $105^{31}$ | $106{ }^{106}$ |
| Lo. | $105^{23_{3}}$ |  |  |  | $105^{31}$ |  |
| ${ }_{\text {cts }}$ | $105^{25_{32}}$ 25 |  |  |  | $10{ }^{11_{31}}$ |  |
|  |  |  | 100 | 101 | $1011^{23}$ | $101{ }^{69}$ |
| Lo | $100^{25} 5_{32}$ |  | 100 | 101 |  |  |
| Close | $100^{25^{32}}$ |  | $100^{31}$ | 101 | $101^{11_{32}}$ | ${ }^{1011^{68}} 78$ |
| Total sales in \$1,000 units...- | 251 |  | 133 | 5 | 108 |  |

Note.-The above table includes only sales of coupon bonds. Transactions in registered bonds were:


## Foreign Exchange. -



 To-day
Eror short. Amsterdam bankers' guilders were $40.03 @ 40.05$ for short.
Ere high and 124.02 francs low.
The range for forelgn exchange for the week follows: The range for fore
Sterling Actual
High for the week Checks. Cables. Sterling Actual-
How for the week
Low for the weel 4.85\%







- Bid and asked prices. $x$ Ex-dividend. $a$ Ex-rights. b,Ex div. $1^{7_{10}}$ shares of Chesapeake Corp. stock.

| IGH AND LOW SALE PRICES－PER SHARE，Not per Cent． |  |  |  |  |  |  | STOCKS <br> NEW YORK STOCK EXCHANGE | PER SHARE <br> Range Since Jan． 11927 <br> On basis of 100 －share lots |  | PER SHARE Range for Previous Year 1926 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 9. | $A 2$ | Tuesday， <br> Aug． 30 | $\begin{gathered} \text { Wednesday, } \\ \text { Aug. 31. } \end{gathered}$ |  | $\begin{aligned} & \text { riday, } \\ & \text { spt. } 2 . \end{aligned}$ |  |  | 兂 | Htohest | － | － |
| $1091_{2} 111$ | $1093_{4} 1101_{4}^{2}$ |  | $12109$ | $\left\lvert\, \begin{aligned} & 1223_{8} \\ & { }_{1081} 1222_{2}{ }_{109}^{3} \\ & \hline \end{aligned}\right.$ | $1228$ | Shares <br> 400 <br> 2,100 | Allied Chemical \＆Dye pret－100 <br> Allis－Chalmers Mig＿－．．．．－ 100 <br> Preferred | 120 Mar 11 <br> 88 Jan 25 <br> 109 Feb 9 | \＄per share 124 PAug 4 $113_{4}{ }^{2}$ May 31 |  | $1228^{3}$ Dec <br> 945 Jan |
|  | －1312 |  |  |  |  |  |  |  |  |  |  |
| 2 | ${ }^{295}{ }^{2} 30$ | ${ }_{291}{ }^{291_{2}}$ | ${ }^{2912}$ | $2912{ }^{291}$ |  |  |  |  |  |  |  |
| ${ }_{*}^{1314} 1$ |  |  | 1212 |  | $\begin{array}{lll}12 & 122_{4} \\ 4312 & 4312\end{array}$ |  | Amer Agrreultura Chem－． 100 |  | ${ }_{514} 14$ | ${ }_{353_{8}} \mathrm{Oct}$ | Jan |
| $\begin{gathered} * 4414 \\ 65 \end{gathered}$ |  | 65 | ${ }^{* 6312}$ | ${ }_{*}{ }^{4} 3$ | 43 |  | Amer Brank Note－－－－－－－－－－10 | ${ }_{41}{ }^{18} \mathrm{Jan} 6$ | $6{ }^{5} 1$ | ${ }_{55}^{348} 8$ | ct |
|  |  |  |  |  |  | $\begin{aligned} & 80 \\ & 00 \end{aligned}$ | American Beet Sugar＿＿No par |  | $23{ }^{3} 4$ |  |  |
|  | $\begin{array}{lll}2018 & 201 \\ 4812 & 481\end{array}$ | ${ }_{* 19}^{*}$ | $\begin{array}{cc}* 19 & 21 \\ * 48\end{array}$ | $\begin{array}{ll}* 2012 \\ 49 & 21 \\ 49 & 49\end{array}$ | ${ }_{* * 48}^{218}$ | $\begin{aligned} & 900 \\ & 400 \end{aligned}$ | Preferred． 100 |  | ${ }^{\text {coid }}$ |  |  |
|  | ${ }_{223}{ }_{21}^{412}$ | ${ }_{2218}{ }^{18}$ |  | 4 | ${ }^{17}{ }^{178}$ | 41，100 | Amer Bosch Magneto．No par |  | 231 |  |  |
| $2{ }_{2}$ |  |  |  | ＊12012 123 | ${ }_{12312}^{4312}$ |  |  | 117 |  | 110 | 1284 |
|  |  |  |  |  |  |  | Amer Brown | ${ }^{514} \begin{gathered}\text { Aug } \\ 40 \\ \text { Aug } \\ 19\end{gathered}$ | ${ }_{98}^{3912} \mathrm{~J}$ |  | ${ }_{18}{ }_{\text {Jug }}$ |
| ${ }_{4}{ }_{4}^{40}$ |  |  | $\begin{array}{llll}4012 & 433_{4} \\ 6213 \\ 6318\end{array}$ |  | ${ }^{6312}$ |  | Ame | ${ }^{433}{ }^{5} \mathrm{~A}$ |  |  |  |
|  |  |  |  |  |  |  | Preferred． | ${ }_{95}^{126}$ Jual | ${ }_{10914}^{134}$ | $1{ }^{1}$ | $114 / 3$ Jan |
|  |  |  |  |  |  |  |  | 12512 Jul |  |  |  |
|  |  |  |  |  |  |  | Amererean Chicilo－－－－－No par | 硣 | $6212 \mathrm{Ju}$ |  |  |
| 5 |  |  |  |  |  |  | Amer Drugg | ${ }_{127}^{938} \mathrm{Adran}$ Jan ${ }^{\text {a }}$ | ${ }_{164}^{1514 J J u n e ~}{ }^{\text {Aug }} 16$ | ${ }_{10578}^{47_{8}}{ }^{42} \mathrm{Jan}$ | ${ }_{140}^{103_{3} \mathrm{Aug}}$ |
| （10038 | 16 |  |  |  |  |  | Amer \＆For＇n Power－．－No par | ${ }_{1873}{ }^{\text {Feb }} 17$ | ${ }_{25}{ }^{1}{ }_{2} \mathrm{Mar} 29$ | 1414 N | ${ }_{4238}{ }^{\text {Jan }}$ |
|  | 105 | 105 | 104 | 104 | 103 | 2, | Preferred－－－－－－No par | $8^{812}{ }^{2}$ Feb 15 | ${ }^{10578}{ }^{1018}$ Aug 27 |  |  |
| ${ }_{* 912}{ }^{2} 10$ | ${ }^{978}$ |  |  |  |  |  | －merican Hue \＆Leather 100 | 48 M | 604 |  | ${ }_{6714}^{1712 ~ F e b ~}$ |
|  |  |  |  | ${ }^{*}{ }_{51}^{63}$ 6 |  |  |  |  |  | Oct | 3058 |
| 3018 | ${ }_{293}{ }^{3} 3_{4}$ |  |  | 29 |  | 4，700 | ${ }_{\text {Ame }}$ |  |  |  |  |
| ${ }_{*} 9111_{4} 93$ | ＊9114 |  | ${ }^{+9114} 9{ }^{911}$ | ＊ 91 |  |  |  | 37 Mar 23 |  |  |  |
| $\begin{array}{lll}513 \\ 7 & 521 \\ 7\end{array}$ | ${ }_{5}^{511_{4}}$ | ${ }_{5}^{52 L_{4}}$ |  |  | $5{ }_{7}{ }^{14} 514$ | 2，600 | Amer | ${ }_{4}^{4}$ JJune ${ }^{4}$ |  |  |  |
| 491.5 | 48124 | ${ }_{473}^{483} 4{ }_{4}^{4934} 4$ | $483_{8}$ | 72 | $72^{33_{4}} 7$ | 23，60 | ${ }_{\text {Pr }}^{\text {Amer }}$ |  |  |  |  |
| 1108 |  |  |  | 108 | 10 |  |  | 103 |  |  |  |
| ＊125 |  |  |  |  | ＊12412 12612 |  |  | ${ }_{73}$ | ${ }_{1171}$ | ${ }_{651}$ |  |
|  | 10 |  |  |  | ${ }_{* 165} 180$ |  | Prefer |  |  |  | 125 |
| ${ }^{8}$ |  |  |  |  | ${ }^{4378}$ | 1，1 | Ame | ${ }_{108}^{38}$ July ${ }^{\text {Jan }}$ | ${ }_{112}^{4} 1_{2} \mathrm{M}$ |  | 120 |
|  |  |  |  |  | 65 | 23，700 | Am Power a | 7 |  |  |  |
| 136 | ${ }_{1344}{ }^{125612}$ |  | $13312134{ }^{1}$ | $131{ }^{3}$ | 13213 | 11，800 | American Ra | $11^{12} \mathrm{Jan} 21$ |  |  |  |
|  |  |  |  |  |  |  | Ame |  | 105 June 24 | $773_{\mathrm{s}} \mathrm{Mar}$ |  |
| ${ }_{* * 514}{ }_{4}{ }^{48}$ |  |  | 45 |  |  |  | Am | ${ }_{42}^{3518}$ Jualy 23 |  | ${ }_{42} \mathrm{ADr}$ |  |
|  |  |  | 47 |  |  | 3，200 |  |  |  |  |  |
|  |  |  |  |  |  |  | Amer Sh |  |  |  |  |
| 12 |  | 16 |  | ${ }_{12744}^{1624}$ |  | 63，80 | Preferred | 1194 Mar 16 | 130 |  | ${ }_{122}^{123_{8} \text { Doo }}$ |
|  | ＊135 | 136 |  | 135 |  |  | Am | 119 |  |  |  |
|  |  |  |  |  |  |  | A | ${ }_{1014}^{412}$ | 115 |  | Feb |
|  | ${ }^{123_{4}}$ | ${ }^{1122_{4}}$ | 113181 |  |  |  | Ame | 79 J8 | $95^{3} 4$ |  |  |
| ＊11 | 114 | ＊11312 114 |  | 112 | 11 |  | Preterra | 10778 Ma | ${ }^{11612 M}$ | 100 June |  |
|  |  |  |  |  |  |  | ${ }_{\text {Amer }} \mathrm{Am}$ Sel | ${ }_{26}^{411_{2} \mathrm{Ja}}$ |  |  | $1{ }^{18}$ Feb |
| ${ }_{1688}$ |  |  |  |  |  |  |  | $14914{ }^{\text {Ja }}$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| 144 | 14 |  | 14 |  | 14 | 3，7 | Common | 194 Jan | ${ }_{117}^{146}$ |  |  |
|  | ${ }_{* 129}^{* 116}$ | 130 | 131 | $131121312^{2}$ | 11634 117 |  | Prererrea－－．－．${ }_{\text {merlcan }}$ | ${ }_{125}{ }^{1018}$ Jan | 114 | 114 |  |
|  | ${ }_{511}$ |  | 151 |  | ${ }_{511_{4}}^{5314}$ | 8, |  | Au |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | $52{ }^{22}$ | $\begin{array}{ll} 23 & 233_{4} \\ 533_{4} & 551_{4} \end{array}$ | $\begin{array}{ll} 233_{8}^{3} & 251_{2} \\ 541_{2} & 563_{8}^{3} \end{array}$ | $\begin{array}{ll} 24^{3_{4}} & 257_{8} \\ 56 & 55_{8}^{5} \end{array}$ | $\begin{array}{lll}2514 & 2578 \\ 588 \\ 5018\end{array}$ | $\begin{aligned} & 26,700 \\ & 14,300 \end{aligned}$ | Anreferred－－－－－－－－－－－－－－－100｜ | $\begin{aligned} & { }^{161_{2} \mathrm{Jun}^{2}} \end{aligned}$ | $\begin{aligned} & 3338 \mathrm{Jan} \\ & 861_{2} \\ & \mathrm{Jan} \\ & \hline \end{aligned}$ |  |  |
|  |  |  | $20{ }^{20} 203_{4}$ | $\left\lvert\, \begin{array}{ll}20 & 201_{4}\end{array}\right.$ |  |  | Am | $78 \text { May } 20$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{*}^{* 403_{4}} 40$ | ${ }_{4612}{ }^{4} 471$ |  | 464 | 46 |  | 8，900 | Ansco |  |  |  | ${ }^{517} 1_{3} \mathrm{Aug}$ |
|  |  |  |  | －44， 4512 |  |  |  | ${ }_{106}^{38} \mathrm{Ma}$ |  |  |  |
| 7. |  |  |  | ${ }^{1073_{4}}$ |  | 10 | Preterred | $8{ }^{106}$ | ${ }_{9618}{ }^{\text {P Feb }}$ | ${ }_{9014}$ |  |
|  |  |  |  |  | 9 |  | Armour of | ${ }_{814}$ | 1578 |  |  |
|  |  |  |  |  |  |  |  |  | ${ }^{918}$ |  |  |
|  |  |  |  |  |  |  | rnold Co |  |  |  |  |
| ${ }_{*}^{37}$ |  |  |  |  |  | $\begin{array}{r} 2,50 \\ 40 \end{array}$ | Art Metal |  |  |  |  |
| $*_{* 551}$ |  |  |  |  |  | $100$ | Art | ${ }_{4}^{43}$ |  | 108 Mar |  |
|  | 保 17 |  |  | $\begin{array}{ll}113 & 1131 \\ 46\end{array}$ | ${ }_{4}^{113} 111312$ |  | ${ }_{\text {Psoct }}$ |  |  |  |  |
|  |  | ＊10312 | 10 |  | ${ }_{105}{ }^{406}$ | 10 |  |  |  |  | 10218 Jan |
|  | ＊1 | ＊107 109 | ＊107 110 | ＊107 108 |  |  | 2 d | 105 | 109 Ju | 102 |  |
|  |  |  |  | ＊40 45 |  |  | ssoclat | 42 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| － |  |  |  |  | 1 | 39，500 | Atlantlo | 107 | $1313{ }^{4} \mathrm{~A}$ | 97 | 20 |
|  |  |  | 116 | 117 | 117 |  | Preferred－－－－－－－－－－－－10 |  | 119 Au | 1151 | no |
| 6565 | $65 \quad 66^{3}$ | ＊66 67 |  |  |  |  | Atlas Powder－－－－－－－－No jarl | $66612^{\text {Mar }} 17$ |  |  |  |
|  | 10112 |  | 2 | $\mathrm{HOH}_{2}$ | ＊10112 102 | 60 | Preferrea | 98 |  |  |  |
|  |  |  |  |  |  | 600 | ustin，N | ${ }^{1}$ | 12 | ${ }_{718}{ }^{8}$ |  |
| ${ }^{9} 4_{4} \quad 37$ |  |  |  |  |  |  | Pretered | Tur | 61 Jan |  |  |
| （1）${ }^{2 / 4}$ |  |  | $255 \quad 2563^{3}$ |  | ${ }^{2593}{ }_{4} 2623_{4}^{4}$ | 46，500 | Baldwfo | 14318 | $2623_{4} \mathrm{Se}$ |  | 18784 Deo |
| ${ }_{* 122}{ }^{2} 123$ | 1233 |  | ${ }^{* 122}$ | 123123 |  |  | Preferre |  |  |  | ${ }^{11914}$ Nov |
|  |  | 108 | ＊ | 1081081 | 10514 |  | Bamberger | $1064{ }^{1}$ | ${ }_{1012} 2^{\text {May }} 10$ |  |  |
| ${ }^{515} 5$ |  |  |  | 5 | ${ }_{2234}{ }_{231}{ }^{241}$ | 63 | Barnsdall | ${ }_{2078}$ | 35 |  |  |
|  | 2 |  |  |  | ${ }^{2} 2214{ }^{124}$ |  | Class | 211 | ${ }_{321}$ |  |  |
| ＊944 | ＊93 |  |  | ${ }^{92}$ |  |  |  |  |  |  |  |
|  |  |  |  | ${ }_{5414}{ }^{15} 1041_{4}$ | 548 |  | see |  | \％08 |  |  |
| ${ }_{* 211_{8}}$ | ${ }_{21}$ | ＊ 2 |  | ＊21 | ${ }^{213}$ |  | Belding H |  | ${ }^{2714}$ |  |  |
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| ${ }_{*}^{1158}$ | ${ }_{* 3} 11$ | ${ }^{116}{ }_{39}^{11614}$ | $116{ }^{163}$ | 812 | ${ }^{21434} 88401$ | 2，4 | Preor | ${ }^{10434}$ June 15 | ${ }_{4214}^{1633_{4} \mathrm{Au}}$ | 99 Jur | eo |
| $10912111{ }^{1}$ | ＊109 | ${ }_{10912} 111$ | 10912111 | ＊10912 111 | 10912111 |  | Rre | ${ }^{10912} \mathrm{JJan} 20$ | ${ }^{1131}{ }^{1} \mathrm{~A}$ | ${ }^{041}$ | ${ }^{110}$ 5618 ${ }^{\text {Deo }}$ Dee |
|  |  |  | ${ }_{7}^{6318}$ |  |  |  | ${ }_{\text {Bon }}^{\text {Booth }}$ | ${ }_{\substack{5318 \\ 412 \\ 48}}$ |  |  | ${ }_{4}^{8} \mathrm{Deon}$ |
| ${ }_{*}^{6585}$ | ＊ 4 | ${ }_{4518}^{658}$ | 45＇s | $3612 \quad 43$ |  | 2，80 | Bcota | ${ }^{4612} 2$ |  |  | Jan |
| ＊2314 | ＋2 | $24 \quad 2$ | ${ }^{2411_{2}} 244{ }^{2}$ | 12 | 287 |  | Botan | 18 May | $7_{8} \mathrm{Se}$ |  | $411^{2} \mathrm{Jan}$ |
| ${ }_{2718}{ }^{28}$ | ${ }^{273} 4$ | 28 | $273_{3} \quad 293$ | $29{ }^{29}$ | $\begin{array}{ll}287_{2} & 297\end{array}$ | 91，70 | Briggs Manufacturlng－－No ${ }^{\text {a }}$ | 26 July 13 | $33^{3} \mathrm{Feb} 2$ |  | 3713 Jan |
| 79 |  | $\|$178 1797 <br> $* 17$  | 176 | 177 | 178179 |  | ${ }_{\text {Broon }}^{\text {Bra }}$ | 148 | 1847 |  |  |
| 147 | ＊145 148 | ＊145 148 | ＊144 | 145 43 |  |  | Brown Sh | ${ }_{3012}^{8998 \mathrm{FDrb}} \stackrel{4}{1}$ | 15 |  |  |
|  | 434 3318 3 |  | ${ }_{33}^{43}$ | ${ }_{321}^{43}$ | ${ }_{33}^{4312} \begin{array}{llll}4312\end{array}$ |  | ${ }_{\text {Brunsw－E }}$ | 2578 Jul | ${ }_{3878}{ }^{\text {dan }}$ |  |  |
| －${ }_{\text {＊}}^{\text {3373 }}$ | ${ }_{94}^{3318}$ | ${ }_{94}^{3318} 3$ | ${ }_{94}^{33}$ | ${ }_{* 9318}{ }_{*}{ }^{24}$ | $94 \quad 100$ | 2,5 | Burn | 8512 Jun | $125^{54}{ }^{\text {Ja }}$ | 121 M |  |
| －3303 |  |  | 22 | ${ }^{22} \quad 22$ | ${ }_{20}^{22} \begin{array}{ll}2488\end{array}$ | 2,40 | ${ }_{\text {N }}$ | 164 Mar | ${ }^{3484}$ |  | ${ }^{44}$ Febig June |
| 108 |  |  |  |  |  | 600 | Burr |  |  |  |  |
| ${ }^{*} 108{ }_{59}{ }^{1}$ |  |  | 112 | 124 | 5960 | 3，400 | Bush |  | 1 | ${ }^{163_{4}^{3}}$ M |  |
|  | 104 | 104104 | 04 | 103103 | $* 10314104$ |  |  | ${ }^{9114}$ | ${ }^{10412}$ Aug 31 | ${ }_{991} 86$ | $\begin{aligned} & \text { 93 } \\ & 104 \text { Aug } \\ & \text { Nov }\end{aligned}$ |
| ${ }_{*}^{17}$ | 117 | 118 | ${ }_{*}$ |  | 118 4 4 |  | Butte | 1038 ${ }^{3}$ |  | 4 | ${ }^{616}$ Feb |
|  |  | $\begin{array}{lll}5314 & 54 \\ 54\end{array}$ |  |  | $\begin{array}{lll}5212 & 53\end{array}$ | 4， | Butterici | Ma | $4_{4}$ F | $1{ }^{177_{4}} \mathrm{M}$ | ${ }_{\text {ged }}^{\text {gan }}$ |
| $88_{4}^{4}$ |  |  |  | ${ }_{* 88}{ }^{48} 8$ |  |  | Butte \＆ | 4 | ${ }_{9212}^{113_{4} \mathrm{Ju}}$ | 53 Ju |  |
|  | ${ }^{7} 75$ |  | $\begin{array}{r} * 74 \\ 74 \end{array}$ | $\begin{array}{llll}7214 & 721 \\ 745\end{array}$ | $\begin{array}{lll}7278 \\ 7412 & 751\end{array}$ |  | ${ }^{\text {By }}$ | J | ${ }_{94}^{922}$ Ju |  | Nov |
| $\begin{array}{ll} 751_{2} & 763_{3} \\ 63 & 63 \end{array}$ | 75 63 | ${ }_{6312} 641$ | ${ }_{762} 74$ | ${ }_{* 63} \quad 64$ | 631 |  | Calt |  | 70 |  | $\begin{aligned} & \text { Fob } \\ & \text { Feb } \end{aligned}$ |
|  | 214 | ${ }_{213_{8}}$ | 2118 |  | 22.22 |  |  | ${ }_{2}^{211}$ | ${ }_{288}^{32}{ }_{28}$ |  |  |
|  | ${ }_{712}$ | ${ }^{112}$ |  |  | ${ }^{3}{ }^{3}$ |  |  | ${ }_{012}^{12}$ | A | ${ }^{5512}$ M |  |
| ${ }^{721} 2$ |  |  |  |  |  |  |  | 1414 |  |  | ${ }_{9}^{812} \mathrm{Aug}$ |
|  | 55 |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{258} 26831$ |  |  | 200204 |  |  | Case Thresh Machine．．．－． 100 | $0 \quad 132 \quad J \operatorname{Jan} 27$ | $269 \text { July }$ |  |  |

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New York Stock Record-Continued-Page 5
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2d conv $41 \% \%$ of 1932-
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4s of 1927-1942.....
Conv 41\% of 1927-19今2 Third Liberty L
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| \% | Price Friday, Sept. 2 |
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| Week Ended Sept. 2. |
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Brasil (U Sor oxtornal 8 s .Bramen (state of) ext'1 7e.Budapest (City) extl s $868 .-1962{ }^{\mathrm{M}}$Bulgaria (Kingdom) \& f 7s. -1967Csnada (Dominion of) 53.-1931 10 -year $53 / 5 \mathrm{~B}$.Cauca Val (Dept) Colom 71Chle (Republic) ext' 1818
20 -year external 178 I20-year external sif 7 s,
25-year external 8 o 8 B
External sinking fund 6 s
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I I 63 gis of 1926 ...June 3019Cologne (City) Germany 6 681954 $\mathbf{M}$Colombla (Republic) 61/58...1927Cordobas (CIty) year s $151 / 2 \mathrm{~s}-1944 \mathrm{~J}$Cordoba (Prov) ArgentinaCouba Rica (Repub) extl 78.19External 58 of 1914...--1954
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El Balvador (Repub) 8 a Finland (Repubic) oxtl $68-19$
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New York Bond Record-Continued-Page 3

N．$\underset{\text { W．Seek Ended Sept．} 2 \text { ．}}{\substack{\text { BONDS } \\ \text { EXCHANGE }}}$
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##   Seaboar <br>  <br>  <br> Gen cons guar $50-$ yr $53-1936 \mid$ F <br>  20－jear conv 58＿．．．．．．．．．－1934 20－Jear gold $53-$

So Psc of Cal 1st con gug 68.1937 I
 Registered
Devel \＆gen 49
Berfea A．－．－195 Develop \＆gen 8B－．．．．．－－1956 A
 East Tenn reorg lien $858 .-1938 \mathrm{M}$ Spokane Internat 18t g $58 \ldots 1955$ Sunbury \＆Lewiston $18 t$ 4s＿ 1936
Superior Short Line 18t $5 \mathrm{~s}_{\mathrm{Z}}-61930$

M | Term Assn of St L 1st g 41／5a＿1939 |
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| 1st cons gold 58．＿． |


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[^3]New York Bond Record-Continued-Page 5


## New York Bond Record-Concluded-Page 6



| BONDS |
| :---: |
| N. $\mathbf{Y}$. STOCK EXCHANGE <br> Week Ended Sept. 2. |





 Reput I \& A 10-30-yr OS S F
 Direct mtge 6s
 Gen mtge 5138 serles C.-1948 M
Roch \& Pitti C \& I D m 58, 1946 Rogers-Brown Iron gendrei 7 Ba ' 42 M
Stamped
$M$
 St L Rock Mt \& P 5 s stmpd. 1955
 Schulco Co Co guar 6168......... 1951 開 Sharon Steel Hoop 1st 8a ger A

 Silesia Elee Corp \& $101 / 88$..1946 Simms Petrol $6 \%$ notes.
Sinclair Cons sinclair Cons Ofi 15 -year 7s-1937 M
18t1'n Iat lien $81 / 2 \mathrm{~B}$ sertee indisir Crude Oill 3 -yr
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Skelly

 g'west Bell Tel 18t \& rel 5s-1947 195 joring Val Water 1st g 5s_-_ 1943 m A

 Eugar Rstates (Oriente) 7 s -. 194 Erracueo Lighting 1st g $59-1$
Tonn Coal Iron \& RR gen 58.1
Tenn Copp \& Chem deb 68_-




 Treaton $G \&$ E1 $18 t g$ gs...- 1949 M Twenty-third St Ry Re f 5 s ....1940 M Iyrol Hydro-Elec Pow 7
Jigawa
El Pow if Income 89 Rof \& Ext 5


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## Outside Stock Exchanges

Boston Bond Record.-Transactions in bonds at Boston Stock Exchange, Aug. 27 to Sept. 2, both inclusive:

| Bonds- | $\left\lvert\, \begin{gathered} \text { Frldat } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{gathered}\right.$ | Week's Range Low. Hrices. High. | $\begin{gathered} \hline \text { Sales } \\ \text { for } \\ \text { Wherk. } \end{gathered}$ | Range Stnce Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. |  | Htoh. |  |
| AtIG \& | 71 |  | \$3,000 | $70 \quad \mathrm{May}$ |  |  |  |
| Butterick |  | 89 | 3,22,0002,0001 | ${ }^{99} 83 / 2$ Aug |  |  |  |
| EMass St RR $41 / 45 \mathrm{~A}$ - 19 |  |  |  |  |  | ${ }_{703}^{91}$ |  |
| serles B |  | 68 <br> 78 <br> 8 <br> 8 | 11,000 | 6938282 |  |  |  |
| es |  |  |  |  | Feb | ${ }_{91}^{781 / 4}$ |  |
| ood Rubber 7 |  | 103 |  | 101 |  | ${ }^{104}$ |  |
| Isarco Hyaro elee |  | $\begin{aligned} & 933 \\ & 993 \\ & 993 / 4 \end{aligned}$ | 5,000 <br> 3,000 | ${ }^{98} 98$ |  |  |  |
|  | 4 |  | 3,3,000 <br> 3 <br> 1,000 |  | $\xrightarrow{\text { Mar }}$ | 1014/ Man |  |
| ass Gas |  |  |  | ${ }^{97} 13$ |  | 101\% Aug |  |
| Iss River Power 5s-. 1951 |  | 101\% $101 \%$ \% |  | $1100 \%$ |  |  |  |
| WEng Tel \& Tel 5 S-1932 |  |  | $\begin{aligned} & 4,000 \\ & 9,000 \end{aligned}$ |  |  |  |  |
| th West Gas Co $61 / 5 \mathrm{~s} 37$ |  |  |  | $\begin{gathered} 102 \\ 96 \\ 94 \end{gathered}$ | $\begin{aligned} & \text { Jan } \\ & \text { Aug } \\ & \text { July } \end{aligned}$ |  |  |
| Hee |  | ${ }^{94} 18194$ |  |  |  |  |  |

Philadelphia Stock Exchange.-Record of transactions inclusive, compiled from official sales lists:

| Stocks- | FridayLastSalePrice. | Week's Range of Prices. <br> Low. High. | sales <br> Week. <br> Shares | Range Since Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lowo. |  | High. |  |
| Almar Stores..---------- | 13 | 13 | 350 | 10 |  |  |  |
| Alliance Insurance_.-.--10 | $611 / 2$ | $601 / 8611 / 2$ | 431 | 48 | Feb | 61 | Aug |
| American Stores | 641/4 | 63641 | 4,149 | 623/4 |  |  | Jan |
| Bell Tel Co of P |  | 115 1153/4 | 113 | 1121/2 | Jan | 115\% | Sept |
| Cambria Iron |  | 411/2 $411 / 2$ | 20 |  |  |  |  |
| Congoleum Co |  | $25 \quad 25$ | 100 | 177/8 | Jan |  | Aug |
| Consol Traction of N J. 100 |  | 5858 | 300 | $351 / 2$ | Jan |  |  |
| Cramp Ship \& En |  | 21/8 23/4 | 147 |  | July |  | June |
| Curtis Publishing | 193 | 193193 | 15 |  | May | 193 | Sept |
| Fairm't Pk Trans |  |  | 200 |  |  |  |  |
| Fire Assoclation.......-50 | 62 | $62.6233_{4}$ | 450 |  | Mar |  | Aug |
| Glant Port Cement pret. 50 | 42\%/4 | 4234 | 110 |  | Jan | 481/2 | Jan |
| Horn \& Hardart (HY) com |  | $531 / 25334$ | 70 | $501 / 3$ | Apr | 561/2 | June |
| Insurance Co of N A.-. 10 | 67 | $661 / 8 \quad 68$ | 3,262 | $51 / 1 / 2$ | Jan |  | Aug |
| Keystone Telep | 21/2 | $21 / 2{ }^{1 /}$ | 185 | $21 / 4$ | July | 5 | Jan |
| Preferred |  | 181/2 181 |  |  | June | 191/2 | Mar |
| ake Superior Corp--- 100 |  |  | 6,690 |  | Jan |  | July |
| Lehlgh Navigation....-50 | 10 | 105\%/61071/4 | 3,977 | 1051/8 | June | 1195/8 | Jan |
| Lehlgh Pr Sec Corp | 20 | 181/6 201/2 | 50,073 | 153/8 | Jan | 201/2 |  |
| Lit Brothers. | 24 | $24.243 / 8$ | 111 |  | May |  | Jan |
| Mark Shoes Inc co |  | 181/2 197/3 | 335 | 121/2 | Mar |  | June |
| North Pennsylvania....50 |  | $853 / 4853 / 4$ | 100 | 8114 | Mar | 85\% | Aug |
| Penn Cent L \& P prior $\mathrm{Df}^{\text {- }}$ * | $761 / 2$ | $761 / 381 / 2$ | 163 | 7514 |  |  |  |
| Pennsylvania RR-_--50 |  | $645 / 8651 / 2$ | 16.300 | 59 | Jan | 68 |  |
| Pennsylvanla Salt Mig.. 50 Philadelphia Co (Pitts)- | 79 | $76 \quad 79$ | 210 |  | Aug |  | Apr |
| Preferred ( $5 \%$ ) |  | 41312 | 15 |  | Jan |  | May |
| Preferred (cumul 6\%) -50 |  | 5258 |  |  |  |  |  |
| lila Electric of $P$ |  | 5135 | 53,493 | 461/2 |  |  | Sept |
| Power receipts | 173 | $1658173 /$ | 1,741 |  | Jan |  | Sept |
| Phila Rapid Tr |  | 537/8 54 | 295 | 52 | Apr |  | June |
| $7 \%$ preferred | 50 | $501 / 35078$ | 329 | 50 | June |  | June |
| Philadelphia Tra | 583/8 |  | 227 | 53 | Mar |  |  |
| Phila \& Wester |  | $11 \quad 111 /$ | 100 | 11 | Aug | 151/2 | Mar |
| Preferred. |  |  | 25 |  | Aug |  |  |
| Shreve El Dorado Plpe L 25 |  | 183/4 19 | 415 | 183/4 | Au | 247/8 |  |
| Scott Paper Co pret...-100 | 100 | 99100 |  | 971/8 | Feb |  |  |
| Stanley Co of | 75/8 | 67146834 | 10,043 | 641/2 | Aug |  |  |
| Tono-Belmont D |  | $1{ }^{1-1611 / 4}$ |  |  | Aug |  | Mar |
| Tonopah Minin |  |  | 2.000 |  | Aug |  |  |
| Union Tractio | 37 | $37 \quad 371 / 2$ | 1,002 |  | Jan | 391/2 | Mar |
| United Gas Impt-....-50 | 116 | 111116 | 19,606 | 891/2 | Feb | 116 | Sept |
| U SD |  | 34.34 |  | 28 | Feb | 35 | June |
| "B" |  | $13 \quad 13$ |  |  | Ma | 15 | June |
| Victor Talk Machine West Jersey \& Sea Sh |  | $343 / 453$ | 590 | 32 |  | 41 | Apr |
| West Jersey \& Sea Shore-50 |  | 421/4 43 | 50 |  | Jan |  | Mar |
| Westmoreland Coal. |  | 5656 | 25 |  | Mar | 58\% | June |
| Bonds- |  |  |  |  |  |  |  |
| Amer Gas \& Elec 5s-.-2007 | 1001 | $100 \quad 1001 /$ | \$3,000 |  | Feb | 101 | June |
| Baldwin Locom 1st 5s. 1940 | 1071 | 1071/41071/2 | 1,000 | 1071/4 | Sept | 1071/2 | Sept |
| Consol Trac N J 1st 5s 1932 | 851/2 | 843\% 851/ | 8,000 | 62 | Jan |  |  |
| Elee \& Peoples tr ctfs 4s. 45 | $571 / 2$ | $561 / 2571$ | 41,500 | 54 | Jan | 69 | Mar |
| Peoples Pass tr ctfs 4s_1943 |  | $62 \quad 63$ | 3,000 | 62 | Aug | 71 | Jan |
| Phila Elec (Pa) 5s... 1960 |  | 105105 | 2,000 |  | Jan | 106 | May |
| 1st 5 s | 1051/2 | 105尔 1055 | 6,000 | 1031/2 | Feb |  | May |
| 51/2 |  | 10714 1073 | 1,000 | 105 | Feb | 1071/2 | May |
| 6s....-...........-19 |  | 1081/4 1081/4 | 1,000 | 1061 | June | 10 | Aug |

Cleveland Stock Exchange.-Record of transactions at Cleveland Stock Exchange Aug. 27 to Sept. 2, both inclusive, compiled from official sales lists:

| Stocks- | FridayLastSalePrice. | Week's Range of Prices. Lono. Hion. | Sales <br> Week. <br> Shares | Range Since Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low | w. | High | oh. |
| Allen |  | 111/8 11 | 25 | 10 | uly | 111/8 |  |
| Preferred | 31 | $301 / 231$ | 315 | 30 | Aug | 313/2 | Aug |
| Amer Multigraph e | $251 / 2$ | $253 / 9261 / 4$ | 1,140 | 193/4 | Apr | 27 | Aug |
| Buckeye Incubator, com.* |  | $481 / 249$ | 313 | 43 | Jan | 53 | Apr |
| Bulkley Building pref.- 100 <br> Byers Machine | 72 | $\begin{array}{ll}72 & 72 \\ 40 & 40\end{array}$ | 12 | 68 | Mar | 77 | June |
| Central Alloy Steel pret 100 |  | $\begin{array}{r}40 \\ 109 \\ \hline 109\end{array}$ | 10 |  | Apr | 4114 | July |
| City Ice \& Fuel com | 321 | $109140931 / 4$ | 1.21 | 106 | Feb | 109\% | June |
| Cleve Bldrs Sup \& Br com * | 3015 | $301 / 2313 / 8$ | 1,273 | 24318 | Mar | $341 / 4$ | Aug |
| Cleveland-Cliffs Iron con |  | 100101 | 140 | 74 | Feb | 115 | July |
| Cleve Elect Illum com_100 | 325 | 325325 | 25 | 297 | May | 325 | June |
| Preferred_-- ------ 100 | 11114 | 1101/4 1111/4 | 171 | 108 | Feb | 1113/2 | June |
| Cleveland Rallway com 100 | 1047/3 | 104年 10476 | 542 | 961/4 | Jan | 1041/8 | Sept |
| Cleveland Trust - .-... 100 | 3301/5 | $3301 / 23301 / 2$ | 23 | 300 | June | $3301 / 2$ | Sept |
| Clev Worsted Mills com 100 | 22 | $21 \quad 22$ | 233 | 21 | Mar | 2714 | Feb |
| C \& B Transit-.-.-.- 100 | 70 | 7080 | 260 | 57 | Mar |  | July |
| C \& 8 Brew pret ------ 100 |  | $20 \quad 20$ | 100 | 17 | May | 20 | July |
| Dow Chemtcal |  | 99100 | 8 | 70 | Mar | 100 | Aug |
| El Controller \& Mig com-* | 63 | 6363 | 117 | $621 / 2$ | Aug | 67\% |  |
| Elyria Iron \& Steel com 25 |  | $53 \quad 53$ | 100 | 493 | Apr |  | Feb |
| Fed Knitting Mills com |  | $29 \quad 29$ | 15 | 283/4 |  |  | May |
| Firestone T \& Rub com 10 | 158 | 1443/4 165 | 688 | 117 | Jan |  | Sept |
| 6\% Preferred.-.---- 100 |  | 106106 | 15 | 1011/2 | Jan | 10714 | July |
| 7\% preferred....--- 100 | 105 | 1043/2 1051/2 | 290 | 99 | Feb | 1051/2 | Sept |
| Genl Tire \& Rub com... 25 | 150 | 150150 | 10 | 145 | June | 158 | May |
| Glidden prior pref -.- 100 | 87 | 8787 | 20 | 84 | Jan | 100 | June |
| Goodyear T \& Rub pref 100 |  | 118119 | 107 | 100 | Feb | 120 | Aug |
| Grasselli Chemical com-100 | 133 | $1313 / 2133$ | 142 | 127 | Aug |  | May |
| Prefered --.......- 100 |  | 1081/4108315 | 80 | 10214 | Apr | 1081/2 | Aug |
| Great Lakes Tow com_100 | 87 | 8787 | 10 | 751/2 |  |  | Apr |
| Guardian Trust....... 100 |  | $375 \quad 375$ | 10 |  | Jan |  | Aug |
| Halle Bros pret _...... 100 |  | $1021 / 21023 / 4$ | 65 |  | Adpr | $1023 / 4$ 301 | $\begin{aligned} & \text { Aug } \\ & \text { Feb } \end{aligned}$ |
| Higbee 1st pret |  |  |  |  | Aug |  |  |
| India TIre \& Rub com...* | $211 / 3$ | $211 / 22$ | 90 | 20 | June | $311 / 2$ | Jan |

Stocks (Conolutec) Par Industrial Rayon "A"-.
Interrane Steamship com
Jaerer Machine com Jaeger Machine com...-i*
Jordin M Motor pret.-.-io
Kaynee, com Kaynee, com
Preterred.
 MIIIer Rubber pret com-10.
National Refining com.-25
National National Tile com-......**
Nineteen Hundred Washer
Common


 Richman Bros com-.....
RIver Rasisin Paper com-
Seiberlng Ruber
Prefrred
Sherwin-Wiliams com-
 Sparks-wxthio
Stand Textio
A preferred
B preferred



 Youngstown Sheet \& Tube
Preferred. Bonds-
Cleveland Rallway 5s. 1031 $\qquad$
$\qquad$

 noe | Sales |
| :---: |
| for |
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| Shares |
| and |

 *No par value.
Cincinnati Stock Exchange.-Record of transactions at Cincinnati Stock Exchange Aug. 27 to Sept. 2, both inclusive, compiled from official sales lists:

| Stocks- | $\begin{array}{\|c\|c\|} \hline \text { Fridayl } \\ \text { Sast } \\ \text { Sale } \\ \text { Price. } \end{array}$ | Week's Range Lovo. Hioh. | $\begin{gathered} \text { Sales } \\ \text { for } \\ \text { Weer. } \\ \text { Shares. } \end{gathered}$ | Range Stnce Jan. 1. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
| mer L. | $\begin{array}{r} 1021 / 2 \\ 1 / 2 / 2 \end{array}$ |  | $\begin{array}{r} 1,170 \\ 538 \\ 60 \\ 927 \end{array}$ | 993/2 July |  |
| dight |  |  |  | ${ }^{1} 13 / 4$ July | $\begin{array}{cc} 106 & \text { July } \\ 1313 & \text { July } \\ 271 / 2 & \text { Aug } \\ 72 & \text { Junv } \end{array}$ |
| ner Rollin | 6614 |  |  |  |  |
|  |  |  |  | 1103/3 May | 114 |
| Buckey | 11332 |  |  |  |  |
| Burger |  |  |  |  |  |
| Pret | 3974 |  |  |  |  |
| mp |  |  | $\begin{array}{r}75 \\ \hline 107\end{array}$ |  |  |
|  | \%/8 |  | 167410 | 31/3/ |  |
|  |  | $\begin{gathered} 40 \\ 245 \\ 345 \\ 345 \end{gathered}$ |  |  |  |
| Cin Gas \& Elec.-.....-. 100 | 99\%4 |  | 422 |  |  |
| ON\& CLt \& Trac com 100 |  |  |  | 91 M |  |
|  |  |  | 390 |  |  |
|  |  | $\begin{gathered} 451 / 8461 / 4 \\ 1071 / 208 \end{gathered}$ |  | 227/8 | 108 |
|  |  | $\begin{array}{ccc}32 & 321 / 4 \\ 31 & 32 \\ & \end{array}$ | 272 359 185 |  |  |
|  |  |  | 185 | ${ }_{96}^{27 \%}$ |  |
|  | -10 | 31 $1011 / 21013 / 2$ | 356025 |  |  |
| C |  | $\begin{array}{ll}101 / 402 \\ 100 \\ 100 & 100 \\ 350 & 305\end{array}$ |  |  |  |
|  | $261 / 8$ |  | 1,421 |  | 355 |
| Eagle-ptcher |  |  |  |  |  |
|  |  |  | 6 | $\begin{array}{lll}3021 / 2 & \mathrm{Feb} \\ 338 \\ 318 & \\ \text { Jan }\end{array}$ |  |
| rmica Insulat |  | 350 25 |  | 1914 Jan | ${ }_{44}^{20}$ |
| sor |  | $\begin{array}{ll}42 & 42 \\ 97 & 42\end{array}$ |  |  |  |
| obe Wernic |  |  |  |  |  |
| Gruen W | ${ }^{52}$ |  | 330 |  | 1001 |
| $\underset{\text { Hattield-1 }}{\text { Preferre }}$ |  | $\begin{array}{lll}161 / 48 \\ 103 & 103\end{array}$ |  |  | 105 May |
| Hobart | 34\% | 103 |  | 101 July |  |
|  |  | 431/4 | 660 |  | ${ }^{65}$ July |
|  | 125/6 | 5631/588 |  | 191/3 Jan |  |
| Kroger co |  | 125125 |  |  | 30119 $\mathrm{Apr}^{\text {Aug }}$ |
| Lunke |  | 104 |  | 2 |  |
| read |  |  |  | 983\% June | ${ }_{114}^{124}$ M |
| 10 F | 112 |  | 8997 |  |  |
| Paragon Re |  |  |  | cr ${ }^{6}$ | ${ }_{88}^{93 / 2}$ Jug |
|  |  |  |  |  |  |
| Printing Mach | 204 |  | ${ }^{53} 7$ |  | ${ }^{275}$ Aus ${ }^{\text {Lug }}$ |
| $8 \%$ Prete |  |  |  |  |  |
| Pure oil | 993 |  |  | $\begin{array}{ccc}99 & \text { Jan } \\ 135 & \text { Aug }\end{array}$ | ${ }_{150}^{101}$ June |
| Richardso |  |  |  |  |  |
|  | ${ }_{\substack{110153}}^{\substack{1 / 2}}$ | ${ }^{441035} 411$ | 105 |  |  |
|  |  |  |  |  |  |
|  |  |  | $\begin{array}{r} 110 \\ 884 \\ 10 \\ 10 \\ 5 \\ 3 \\ \hline \end{array}$ |  |  |
|  | - 56375 |  |  |  |  |
| car |  |  |  |  |  |
| terer |  |  |  |  |  |
|  |  |  |  |  |  |
| * No par value. <br> St. Louis Stock Exchange.-Record of transactions at St. Louis Stock Exchange Aug. 27 to Sept. 2, both inclusive, compiled from official sales lists: |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  | $\left\|\begin{array}{c} \text { Friday } \\ \text { Sast } \\ \text { Sale } \\ \text { Price. } \end{array}\right\|$ | Week's Range of Prices. Low. High | $\left\lvert\, \begin{gathered} \text { Sales } \\ \text { Her } \\ \text { Wheek. } \\ \text { Shares. } \end{gathered}\right.$ | anoe Since Jan. |  |
|  |  |  |  |  |  |
| First National Bank.-. 100 <br> Nat Bank of Comm .-. 100 |  | $\begin{array}{ll}275 & 275 \\ 151 & 151 / 4\end{array}$ | ${ }_{21}^{27}$ |  | ${ }_{163}^{285}{ }_{16} \mathrm{May}^{\mathrm{Ja}}{ }_{\mathrm{n}}$ |
|  |  |  |  | 251 |  |
|  |  |  |  | 150 |  |
| Trust Company Stks- |  | $\begin{array}{ll}430 & 430 \\ 300 & 300\end{array}$ | $\begin{array}{r} 10 \\ 3 \end{array}$ | $\begin{aligned} & 485 \\ & 237 \end{aligned}$ | $\begin{array}{ll} 4301 / 8 & \text { Feb } \\ 300 \end{array}$ |
|  | 28 |  |  |  |  |
|  |  | $261 / 28$ |  | 1814 Mar | 30\% July |


Pittsburgh Stock Exchange.-Record of transactions at Pittsburgh Stock Exchange, Aug. 27
inclusive, compiled from official sales lists:


| Stocks (Concluted) Par. | $\left\lvert\, \begin{gathered} \text { Frrday } \\ \text { Last } \\ \text { Sale } \\ \text { Prtce. } \end{gathered}\right.$ | Week's Range of Prices. Low. High. | $\left\|\begin{array}{c} \text { sales } \\ \text { for } \\ \text { Shate. } \\ \text { Shares. } \end{array}\right\|$ | Range Stnce Jan. 1. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. | ${ }_{\text {Hight }}$ |
|  | $\begin{aligned} & 38 \\ & \\ & \hline 56 \\ & 720 \\ & 7 \end{aligned}$ |  | $\begin{array}{r} 38 \\ 8,150 \end{array}$ | $351 / \mathrm{May}$ | 46 June |
|  |  |  |  | ${ }^{36}$ 3 ${ }^{\text {Jan }}$ |  |
|  |  |  |  |  |  |
|  | 201 |  |  |  |  |
| Cent D Pa Corp Celotex Co com | 25 |  |  |  |  |
|  | - 87 |  |  |  |  |
| o cor $\qquad$ | ${ }^{2}$ |  |  |  |  |
| Central Ill Pub Serv pref.* Central Ind Power pref_100 $\qquad$ |  |  |  |  |  |
| Certifs of deposit.-. 100 |  |  |  |  |  |
|  |  |  | 1,370 |  |  |
| Central S W Util com Preferred... | 6 |  | 506 |  |  |
| Prior lien pref Chic Clty \& Con Ry pt sh . |  |  | 70 |  |  |
|  |  |  |  |  |  |
| Participation pret. Chicago Elec Mig "A | 20 |  |  | $20^{31 / 2}$ A |  |
| Chte Fuse Mtg Co com.-. ChieNS\&M11 pr lien pt- 100 Preferred |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  | 102 |  |
| Club Alum Utensil Co |  |  |  |  |  |
| Commonwealth Edison 100Consumers Co com | 152 |  |  | ${ }_{5}^{138}$ |  |
|  |  |  |  |  |  |
| Crane Co com..........-. <br> Preferred |  |  |  |  |  |
| Cuneo Press A prer | 31 |  | 10 | 49 |  |
|  |  |  |  |  |  |
| Decker (A11) \& Cohn, Inc * Deere \& Co pref .-..... 100 |  | 1153/2 |  |  |  |
| Dlamond Match com-100 |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  | ${ }_{15}$ May |
| Empire G\&F Co $7 \%$ pfió $8 \%$ Preferred |  |  |  |  |  |
|  | ${ }_{441}^{109}$ |  |  |  | 141/3 Aug |
| Evans \& Co, Inc, cl A... 5 <br> Class "B" |  |  |  |  |  |
| Fair Co (The) com <br> Fitz Simons \& Connell |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Gossard Co (H W) com-** Grelt Bros Coon'ge |  |  |  |  |  |
| Hammermill Paper Co_- 10 Hibbard, Spencer, Bartlett \& Co com |  | $321 / 231$ | 40 | $30 \quad$ Feb |  |
|  |  |  |  |  |  |
| Illinots Brick Co |  | 5912 59 |  | 393/ June |  |
| Indep Pneum Toolv ${ }^{\text {to-- }}$ |  |  |  |  |  |
|  | 28 | 1/2 28 |  | ${ }_{273 \%}^{26 \%} \mathrm{Au}$ |  |
| Jaeger Machhne Co com_-Kellogg Switchb'd com_10Preferred |  |  |  |  |  |
|  |  |  |  |  |  |
| Ky Hydro-Elee pref.- 100 |  |  |  |  |  |
|  |  |  |  |  |  |
| Keystone St \& Wire pf. 100 Kraft Cheese Co com | ${ }_{45}^{55}$ | ${ }_{45}^{55}$ |  |  |  |
| Laclede G \& E E Prior lien 100 |  |  |  |  |  |
|  |  |  |  |  |  |
| Libby, McNeill \& Libby_10 McCord Radiator Mfg A.* |  |  |  |  |  |
|  |  |  |  |  |  |
| Marvel Carbuertor (Ind) ioMiddle West Utilities. - |  |  |  |  |  |
|  |  | ${ }_{112} 11{ }^{113}$ |  |  |  |
| Preferred <br> $6 \%$ preterred........... 100 <br> Prior lien preterred-.-100 |  |  |  |  |  |
|  | 121 | 120 |  |  |  |
|  |  |  | 1,1 |  |  |
|  |  |  |  |  |  |
| $7 \%$ prlor lien-...... 100Preferred $6 \%$ A.... 100 | 106 | 10514106 1024102 |  |  |  |
|  |  |  |  |  |  |
| Morgan Lithograph com_*Nat Elec Power A part_-$7 \%$ preferred__-_- |  | $241 / 24$ |  |  |  |
|  |  |  |  |  |  |
| National Leather com.... 10 |  | $3{ }_{3}$ |  |  | n |
|  |  |  |  |  |  |
|  |  | 25 |  |  |  |
| National Standard com.- * North American Car com_ Nor West Util pr $\ln$ pf... 100 |  |  |  |  |  |
|  |  |  |  | ${ }_{94 \%}{ }^{\text {a }}$ M Mar |  |
| $7 \%$ preferred Novadel Process Co com- Preferred |  |  |  |  |  |
| Plek, Barth \& Co part pt * |  |  |  |  |  |
|  |  |  | 250 |  |  |
| Pub Serv of Nor III com. ${ }^{\text {P }}$ Pub Ser of Nor Ill com_ 100 | 141 | 1401/5141 |  | 1301/3 |  |
|  |  |  |  |  |  |
| $\begin{aligned} & 6 \% \text { prefred..... } 100 \\ & 7 \% \text { prefed } \\ & \text { (-R-S Muste Co com.-100 } \end{aligned}$ |  | ${ }_{117}^{106 \%} 117$ |  |  |  |
|  |  | 40 |  |  |  |
|  |  | 2001/205 |  |  |  |
| $\underset{\text { Quaker Oats Co com.-...-. }}{\text { Prefred }}$ |  |  |  |  |  |
| 俍 |  |  |  | $193 / 8 \mathrm{M}$ |  |
|  |  |  |  |  |  |
| Prefe |  |  |  |  |  |
|  |  |  | 43,100 |  |  |
| Sears Roebuck com _--.- Shaffer Oil \& Ref pref 100 |  | 86 |  |  | June |
| So Colo Pr Elec A com |  |  |  |  |  |
|  |  |  |  |  |  |
| So'w G\&E1 Co $7 \%$ pf. 100 |  |  |  |  |  |
|  |  |  |  |  |  |
|  | 120 | 11931230 12 | 1,1 | 115 |  |
| Swift \& Co-a-1-1.-100 |  |  |  |  |  |
| United Blscuit class A....* |  | 50 50 | 1.40 | 393/2 Ja | June |
| Unita Ligit \& Power--* |  |  |  |  |  |
|  | 90.2 | ${ }_{55} 96 / 2981 /$ |  | 50 | ${ }^{\circ}$ |
| Common lass A new--** | 14 |  |  |  |  |
| U S Gypsum.-------20 |  |  |  |  | g |
|  |  | 123123 | 12,055 | 115 |  |
| $\begin{aligned} & \text { Pestare Batery Corp com } \\ & \text { Weal Co com } \\ & \text { Wen } \end{aligned}$ |  | ${ }_{29}^{123} 129$ |  |  |  |
|  |  | $131 / 213$ |  |  |  |
| Ward (M) \& Co..-------10 | 773 | 719/677 | 26,500 |  | - |
|  |  |  |  |  |  |
|  |  |  | 200 |  |  |
|  |  |  | 1,0 |  |  |
| Worverine Portil Cement-10 |  | 54 | 150 |  |  |
| Yates Machines part prd.* Yellow Tr \& Coa Mfg B-i0 |  |  |  |  |  |
|  |  |  |  |  |  |
| Yellow Cab Co Ine (Chic) * |  | 38 | 5,0 | $371 / 2 \mathrm{~A}$ |  |
| Bonds- |  |  |  |  |  |
| 20-year goid 51/2... 1943 |  |  | \$1 | 85 |  |
|  |  |  |  |  |  |
| Ctrs of deposit |  |  |  |  |  |
|  |  | 641/4 643 | 3,000 | 521/2 | , Jun |
|  |  |  |  |  |  |
|  |  |  | 24,000 | ${ }^{745 \%}$ | y |
|  |  |  | 2.00 |  |  |
|  | -100 |  |  | 100 | 100 |
|  |  | 95\% 953 | 5,000 | $95 \%$ | 4 |


| Bonds (Concuidet) |  |  |  | Ranro stre Jan. 1. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lom. | ния. |
|  | ${ }_{78}^{105}$ | 105 <br> 78 <br> 88 <br> 1058 |  |  | ${ }_{80}^{110 / 2}$ |
| Sole |  |  |  |  |  |
|  | 2013 |  | 2,00 |  |  |
|  |  |  |  |  |  |

Baltimore Stock Exchange.-Record of transactions at Baltimore Stock Exchange Aug. 27 to Sept. 2, both inclusive, compiled from official sales lists:


| Bonds-(Concluted) | $\left\|\begin{array}{c} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{array}\right\|$ | Week's Range of Prices. Lovo. High |  | $\begin{gathered} \text { sales } \\ \text { for } \\ \text { feek. } \end{gathered}$ | Ranoe Stince Jan. 1. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. |  |  | Htot |  |
| United Ry \& Elec 4s-. 1949 |  |  |  |  | 19,000 | 701/4 |  |  |  |  |
| Income 4s-.......-1949 | 5338 | ${ }_{81}^{53}$ |  | 7,000 6,800 |  |  |  |  |  |
| 1st 6s-....-------1949 | 98.4 | 981/2 |  | 6,000 | 981/2 |  | 1013 | 3/2 | Mas |

San Francisco Stock and Bond Exchange.-Record of transactions at San Francisco Stock and Bond Exchange Aug. 27 to Sept. 2, both inclusive, compiled from official sales lists:


## 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 27) and ending the present Friday (Sept. 2). 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 Sept, 2. <br> Stocks- | $\begin{array}{\|c} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{array}$ | Week's Range of Prices. <br> zow. | $\begin{array}{\|c} \text { Sales } \\ \text { fer } \\ \text { Whares. } \\ \text { Shares. } \end{array}$ | Range Stnce Jan. 1. |  | Stocks (Continued) Par. |  | Week's Range of Prices. Love. Hioh. | Salesfor for Shates. | Range Strce Jan. 1. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lovo. | H10n. |  |  |  |  | Loto. | H60 |  |
| Indus. \& Miscellaneous. |  |  |  |  |  | Anslo Culle Nitrate Corp-* |  | ${ }^{25}$ | 2,100 |  | ${ }^{313 / 2} \mathrm{M}$ |  |
|  |  |  |  |  |  | Atlantle Fruit \& |  | $\begin{array}{ll}820 & 8 E 0 \\ 52 & 52\end{array}$ | 100 | ${ }_{\text {ctic imay }}^{\text {810 }}$ | 55 M | May |
| Aero Supply Mrg class A.-* | 1274 | 1214 127 | 100 | 8 Aus | 14 Aug | Atlas Portland C |  | $40 \quad 40$ |  |  | , |  |
| Clase B |  |  | 2,000 | ${ }_{123}^{33 / 4} \mathrm{Apr}$ | ${ }_{1414}^{114} \mathrm{Aug}$ | Abburn Automoblie com. 25 | 12120/3 | 117120 | 4,250 | ${ }^{69}$ Jan | 12 |  |
| a Gt Sou RR ord'y...-50 |  | ${ }_{98}^{1401 / 41413} 1$ | 2,800 | 123 \% May $67 \%$ May | ${ }_{105}^{142 / 4}$ July | Babcockly Corporation.-25 | ${ }_{z 92}$ | 1151/ $115 / 2$ | 11,400 | ${ }_{85 \%}^{113}$ July Jan |  |  |
| Preterred | 104 | 104104 | 00 | 101\% Mar | 1041/2 Apr | Belding Hail Electrice com* |  | 114 | 200 | $1{ }^{1 / 4} 4 \mathrm{Aug}$ | $22^{21 / 2}$ |  |
| ${ }^{\text {Amerrican Arch }}$ Am $\mathbf{B}$ Own |  |  | 2,500 |  |  | Blyn Shoes Ine eom--.-.-10 |  |  | ${ }_{200}^{100}$ | 31/4 Jan |  |  |
| Founders', shares |  |  |  |  |  | Bohn Alumlnum \& Brasa** |  |  | 2,700 | 13. | $3 \%$ A |  |
| Founders' shares | 614 |  | 1,200 |  |  | Borden Co common..... 50 | 1231/2 | 119 1231/2 | 1,100 | 101 Jan |  |  |
| nerican Cl |  | $\begin{array}{ll}\text { 23/8 } & 47 \\ 29\end{array}$ | 1,300 |  | ${ }^{47 \%} \mathrm{M}$ Jag | (atat City rcts fer new stk | 119\% | ${ }_{701 / 2}^{119} 711 / 6$ | 100 | $\begin{array}{cc}102 & \mathrm{Apr} \\ 59 & \text { May }\end{array}$ | 711/3 |  |
| ${ }^{\text {Amer }}$ Preterred. |  | 89 90\% | 100 |  |  | Bridgeport Machin |  | 2\% | ,000 |  | ${ }^{51 / 2} \mathrm{M}$ |  |
| American Hawallan SS - 10 | 15\% | ${ }_{82}^{15 / 3} 16$ | 3,300 | ${ }_{79}{ }_{7}{ }^{\text {a }}$ J Jun | ${ }_{90}^{201 / 4}$ May | ${ }^{\text {Brun Corpo }}$ Class | 1/8 | 381/3 ${ }^{39}$ | ${ }_{20}$ | ${ }_{151 / 2}^{33}$ Apr | ${ }_{22} 4$ |  |
| Amer Mrg Co common_100 Amer Meter Co.....-. | 1063/2 | (1061/2061/2 | ${ }_{100}^{250}$ | 891/ Jan | 110 | Brill Mrg | 16 | 1435163 | 13,000 | 7\%/6 Feb | 16.18 |  |
|  | 15 | ${ }^{15} 516$ | 4,600 | 33/3 Mar | ${ }_{72 \%}^{184}$ Jan | Crit-Amer Tob ord bear |  |  |  | ${ }_{2316}^{20}$ Jan | ${ }_{26}^{26 \%}$ |  |
|  |  |  |  | 1091/2 June | $113{ }^{\text {12, }}$ |  |  | ${ }_{24 \%}^{253 \%} 250$ | ${ }_{900}$ | ${ }_{23}{ }^{23} 4$ Feb | 26 | July |
| n Solv \& Chem |  |  | 400 | 11 May | $17 \% 1 / 2 \mathrm{Aug}$ | Bucyrus Co com |  |  |  |  | ${ }^{69}$ |  |
| meakeas Company | 83 | $788^{3{ }^{310}} 88$ | 300 300 | ${ }_{57}{ }^{31 / 8}$ June | $84{ }^{\text {Aug }}$ | Bueyrus-Erle Co w | 23 | 105 $227 / 8103$ | ${ }_{900}$ | 121/3 Aus | $231 / 2$ | Aug |






## currert notices.

-Chase \& Falk announce the admission to their firm of Paul W. Richardson, formerly with Brown Bros. \& Co., and the change of firm name to Chase, Falk \& Richardson with offices at 34 Pine St.
-The business of Fred H. Emery will be hereafter conducted by the limited partnership of Fred H. Emery \& Co., with offices at 1832 Union Trust Building, Cleveland, Ohio.
-Redmond \& Co. announce the removal of their Philadelphia offices from 1427 Walnut St. to 1429 Walnut St. Offices are maintained in New York, Boston, Baltimore, Albany and Philadelphia.
-Fox, O'Hara \& Co., members of the Now York Stock Exchange, announce the opening of an uptown office at 551 Fifth Avenue, corner of 45th St., under the managment of Benno Traubman.
-Gruntal, Lilienthal \& Co., members of the New York Stock Exchange, have prepared a circular on Westinghouse Electric \& Manufacturing Co copies of which may be had on request.
-Edey \& Gibson, members of the New York Stock Exchange, announce that John J. Radley, Jr., formerly with Chase, Falk \& Kelley, has become associated with them.
-Blair \& Co., Inc., announce the appointment of John A. Logan, formerly of H. M. Byllesby \& Co., as City Sales Manager in their Chicago office
-Edward B. Smith \& Co., members of the New York Stock Exchange, have prepared a circular which analyzes the common stock of the Chesapeake Corporation

- Emil W Tonner, Manager of the Ynvestment Department of the Commonweaith Bank for the past ten years, has
Crane \& Ruberl in their retail sales organization.
-Byck \& Lowenfels members New York Curb Market have removed
their offices to 50 Broadway, N. Y. Their new telephone number is Bowling Green 4180 .
who has had twenty years Toledo, Ohio, announced that Frank E. Sedgwick associated with them as Vico-President. -Bernard B. Badgley, formerly of Prince \& Whitely, has become asso-
ciated with Reynolds, Fish \& Co. -Walter T. Griffith has been admitted as a general partner in the firm

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 5 roads and shows $0.74 \%$ increase over the same week last year:

| Third Week of August. | 1927. | 1926. | Increase. | Decrease. |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | \$ | 37, 595 |
|  | 4,960.205 | 4.822, | 137,510 |  |
| Minneapolis \& St Louis. | 327,073 | $\begin{array}{r}354,701 \\ 12.573 \\ \hline\end{array}$ |  | 3,460 |
| Texas \& Pacific.--- | 659,910 | 682,771 |  | 22,861 |
| Total (5 roads | 6,283,484 | 6,237,518 | 137,510 <br> 45,966 | 91,544 |

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


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.


Net Earnings Monthly to Latest Dates.-The table ollowing shows the gross and net earnings for STEAM railroads reported this week:





 $\begin{array}{llllll}\text { Brooklyn E D Terminal- } & \text { July E D } \\ \text { 106,952 } & \text { 127,051 } & 29,560 & 52,167 & 23,232 & 43,742 \\ 2023\end{array}$





$\begin{array}{rr}4,579 & 32,610 \\ 76,534 & 117,953\end{array}$












 Crom Jan 1.83,800,390 88,049,414 21,931,402 22,01,20

 $\begin{array}{lllll}\text { From Jan i113.,560,747 13,996,037 } & 2,265,617 & 2,637,282 & 1,684,117 & 2,059,491\end{array}$




 $\begin{array}{lllllll}\text { Chicazo River \& Indiana- } \\ \text { July } & 567,321 & 199,039 & 199,061 & 158,076 & 153,221\end{array}$


 Clinchriteld-


 $\begin{array}{lllll} & \text { From Jan ii } \\ 7,174,460 & 6,847,514 & 1,853,728 & 2,456,424\end{array}$

 Columbus \& Greens










$\begin{array}{cccccc}\text { Gioss from Ratluay- } & \text {-Net from } & \text { Ratlucay } & & \text { Net } & \text { after } \\ \text { Taxes- } \\ 1927 . & 1926 . & 1927 . & 1926 . & 1927 . & 1926 .\end{array}$ $\begin{array}{cccccc}\begin{array}{c}\text { Duluth \& Iron Range- } \\ \text { July }\end{array} & & & & & \\ \text { From Jan 1. } & 1,029,317,798 & 1,168,394 & 548,381 & 691,164 & 470,241 \\ 3,467,251 & 991,079 & 867,735 & 638,038 & 664,405\end{array}$ From Jan 1.
Duluth Missabe \& Northern-$\begin{array}{lllllll}\text { July Missabe } & 2,620,734 & 3,123,689 & 1,835,654 & 2,425,258 & 1,591,675 & 2,162,393 \\ \text { From Jan 1. } & 9,155,753 & 8,677,165 & 4,375,260 & 4,135,637 & 3,167,653 & 3,039,563\end{array}$
 Duluth Winnipeg \& Pacific$\begin{array}{llll}\text { July } \ldots . . . . & 221,214 & 198,147 \\ \text { From Jan 1. } & 1,473,918 & 1,343,794\end{array}$ Elgin Jollet \& Eastern-
July
$1,918,455$

Erie RRErie RR-
N J
July

| July |  |  |  |  |  |  |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
| From Jan 1- | 916,929 | 144,761 | 929,643 | 77,854 | 34,191 | 129,904 | Evansville Ind \& Terre Haute$\begin{array}{lll}\text { July-....... } & 236,422 & 200,750 \\ \text { From Jan 1. } & 1,410,397 & 1.446,218\end{array}$ Florida East Coast,



 t Smith \& Western| t Smith \& Western- |
| :--- |
| Jny |
| From Jan 1:- |
| 940,753 |


 Georria RR-




















 Kimas ounhomifigit


${ }_{20}^{20,027}$ $\underset{\substack{150.122 \\ 38.6102}}{ }$








 Matne Central-







 $\begin{array}{llrrrrr}\text { Mo-Kan-Tex of Tex- } & & 3,032,572 & 343,434 & 473,982 & 290,797 & 420,056\end{array}$ $\begin{array}{lllllll}\text { Missouri-Kansas-Texas- } & \text { From Jan } 1,1,928,637 & 2,586,075 & 2,581,698 & 2,200,999 & 2,206,038\end{array}$ $\begin{array}{rrrrrrr}\text { Missouri-Kansas-Texas- } & & & & & & \\ \text { July-_. } & 2,891,368 & 3,319,786 & 881,868 & 1,245,734 & 70,396 & 977,534 \\ \text { From Jan 1-20,051,688 } & 19,616,235 & 6,360,311 & 6,684,868 & 5,032,515 & 5,154,960\end{array}$ Missouri Pacific-
 Missouri \& North Arkansas-
$\begin{array}{lrrrrrr}\text { Missouri \& North Arkansas- } & & & & \\ \text { July......... } & 136,892 & 150,674 & 646 & 6,406 & -1,694 & 4,006 \\ \text { From Jan 1- } & 985,799 & 980,579 & 110,376 & -36,171 & 93,404 & -52,564\end{array}$ $\begin{array}{rrrrrrr}\text { Nashville Chattanooga \& St Louls- } & & & & \\ \text { July } & & \\ \text { From Jan } 1.13,1399,569 & 1,156 & 13,050,683,090 & 2,758,028 & 2,755,112 & 2,234,564 & 2,193,748\end{array}$
 Interoceanic Ry of Mexico*--10
June
979,007
1,108, $\begin{array}{lll}\text { June - } & 979,007 & 1,108,015 \\ \text { From Jan 1. } & 6,064,267 & 7,221,990\end{array}$ Nevada Northern-
 Newburgh \& South Shore-
July $-\ldots .165,892$
N $\begin{array}{lrrrrr}\text { July -_._an } \quad 1.157,505 & 165,892 & 42,538 & 37,646 & 27,864 & 25,130 \\ \text { From Jan } & 1,165,876 & 158,084 & 222,902 & 12,229 & 130,302\end{array}$


 $\begin{array}{lllllll}\text { New York Central- } \\ \text { July } \\ \text { From Jan } 1.224189,569 & 34,442 & 226574,185 & 84,376,306 & 57,079,643 & 39,186,881 & 41,354,714\end{array}$
 $\begin{array}{llllll}\text { From Jan 1- } & 780,300 & 768,264 & -158,280 & 162,541 & 10 s 8183,392 \text { loss187,841 }\end{array}$
 $\begin{array}{lrrrrrr}\text { Indiana Harbor Belt- } & & 040,97 & & & & \\ \text { July ........ } & 895,666 & 940,937 & 250,034 & 375,592 & 208,507 & 316,362 \\ \text { From Jan i. } & 6,553,712 & 6,382,270 & 1,612,370 & 1,894,539 & 1,298,334 & 1,564,066\end{array}$
 $\begin{array}{lllllll}\text { C C C \& St Louis- } \\ \text { July ..........443,257 } & 7,911,445 & 1,622,564 & 1,920,235 & 1,242,487 & 1,504,074 \\ \text { From Jan I. } 52,862,581 & 53,239,253 & 11,938,513 & 13,174,135 & 9,068,219 & 10,050,145\end{array}$ $\begin{array}{llrrrrr}\text { Pittsburgh \& Lake Erie- } & & & & & \\ \text { July_...... } 256,317 & 2,932,000 & 704,253 & 647,540 & 511,053 & 439,157 \\ \text { From Jan 1-19,155,553 } & 19,062,916 & 3,393,204 & 3,525,900 & 2,217,381 & 2,281,972\end{array}$ $\begin{array}{lllllr}\text { From Jan 1.19,155,553 } & 19,062,916 & 3,393,204 & 3,525,900 & 2,217,381 & 2,281,972 \\ \text { Toledo \& Peoria \& Western- } & & & 415,053\end{array}$ $\begin{array}{llllllll}\text { Toledo \& Peoria \& Western- } & & & & \\ \text { July_....... } & 150,074 & 117,861 & 18,957 & -8,129 & 17,957 & -15,847 \\ \text { From Jan 1. } & 951,233 & 799,545 & 56,001 & -59,211 & 35,882 & -111,117\end{array}$ $\begin{array}{rrrrrrr}\text { New York Connecting } & & & & & & \\ \text { July.........223,597 } & 242,139 & 133,662 & 83,180 & 96,162 & 44,380 \\ \text { From Jan 1. 1,709,851 } & 1,597,246 & 1,018,210 & 906,048 & 743,710 & 637,648\end{array}$ $\begin{array}{lllllll}\text { N Y N H \& Hartford- } & 12,242,255 & 3,462,298 & 3,176,565 & 2,958,342 & 2,689,421\end{array}$ $\begin{array}{lllllll}\text { July-....-11,713,370 } & 12,242,255 & 3,462,298 & 3,176,565 & 2,958,342 & 2,689,421 \\ \text { From Jan } 1.79,803,179 & 81,027,914 & 20,891,342 & 20,724,743 & 17,220,586 & 17,379,290\end{array}$

 $\begin{array}{lllllll}\text { From Jan 1.48,807,688 } & 52,304,723 & 5,538,296 & 11,698,174 & 4,857,521 & 6,838,438\end{array}$
 Penn. System-
 $\begin{array}{lllllll}\text { Long Island- } & & & 4,052,006 & 4,052,137 & 1,495,468 & 1,710,335 \\ & 1,045,379 & 1,332,192 \\ \text { July_-.-. } \\ \text { From Jan 1-23,103,175 } & 22,256,278 & 4,926,743 & 5,403,738 & 3,559,853 & 4,276,518\end{array}$ $\begin{array}{lrrrrrr}\text { July_-..- } & \text { 4,052,006 } & 4,052,137 & 1,495,468 & 1,710,335 & 1,045,379 & 1,32,192 \\ \text { From Jan } 1.23,103,175 & 22,256,278 & 4,926,743 & 5,403,738 & 3,559,853 & 4,276,518 \\ \text { Monongahela- } & & & & & \\ \text { July } & 561, \ldots 23 & 296,621 & 274,075 & 270,108 & 247,106\end{array}$ $\begin{array}{lrrrrrr}\text { Monongahela- } & 610,129 & 561,623 & 296,621 & 274,075 & 270,108 & 247,106 \\ \text { July ........ } & \text { 4,513,240 } & 4,043,083 & 2,256,587 & 1,922,557 & 2,053,378 & 1,743,962\end{array}$
 Peoria \& Pekin Union-
July
139,343 $\begin{array}{rrrrrrr} & 13,956 & 12,734 & 20,435 & 12,734 & 20,435 \\ \text { July A Man 1. } & 139,043,157 & 1,012,007 & 283,412 & 306,989 & 151,838 & 181,989\end{array}$ $\begin{array}{rrrrrrr}\text { Pere Marquette- } & & 3,854,762 & 3,888,316 & 1,142,342 & 2,675,800 & 936,449 \\ \text { July_-_-_- } & 1,007,248 \\ \text { From Jan 1-25,505,201 } & 25,312,654 & 7,126,362 & 7,265,653 & 5,695,617 & 5,857,427\end{array}$ Perkiomen-
$\begin{array}{lrlrrrr}\text { Perkiomen- } & 107,184 & 133,894 & 43,366 & 67,865 & 37,559 & 61,208 \\ \text { Jrom Jan 1: } & 716,358 & 807,882 & 255,692 & 354,577 & 221,307 & 303,947\end{array}$ $\begin{array}{rrrrrrr}\text { Pittsburgh \& } & \text { Shawmut } & & & & & \\ \text { July ...... } & 155,864 & 140,698 & 40,387 & 35,318 & 39,141 & 34,976 \\ \text { From Jan 1. } & 978,855 & 955,669 & 120,512 & 210,499 & 112,232 & 289,123\end{array}$ Port Reading-
$\begin{array}{rrrrrrr}\text { Port } \\ \text { July_....-1. } & 175,507 & 167,886 & 70,961 & 25,622 & 59,415 & 8,462 \\ \text { From Jan } & 1,454,848 & 1,452,032 & 647,538 & 628,237 & 531,599 & 514,283\end{array}$


 $\begin{array}{lllll}\text { From Jan 1. } 50,494,771 & 52,947,875 & 11,343,256 & 12,431,022 b 11,799,289 b 12,309,100\end{array}$ $\begin{array}{lllllll}\text { St Louis-San Francisco- } & 6,81,59,876 & 7,871,515 & 1,839,594 & 2,597,357 & 1,467,346 & 2,141,023 \\ \text { July--Jan }-48,0091,084 & 50,657,482 & 13,589,506 & 15,079,760 & 10,910,878 & 12,362,599\end{array}$ St Louls-San Francisco \& Texas$\begin{array}{llllrrr}\text { July_....- } & 140,370 & 188,296 & 17,392 & 51,689 & 14,817 & 49,319 \\ \text { From Jan 1. 1,148,105 } & 1,087,803 & 225,833 & 251,401 & 207,405 & 232,596 \\ \text { Fort Worth \& R10 Grande- } & & & & \end{array}$






* Includes other income. ${ }^{b}$ After rents.
tization of debt discount and expenses.
 $\begin{array}{ccccccc}\text { Sierra Pac Elec Co \& Sub Cos- } & & & & \\ 1927 \ldots-\ldots . . & 103,014 & 44,575 & 40,475 & 1,257,814 & 483,058 & 434,628 \\ 1926 \ldots \ldots-1 & 104,690 & 51,470 & 48,058 & 1,167,996 & 525,600 & 483,227\end{array}$

Earnings of Large Telephone Companies.-The InterState Commerce Commission at Washington has issued a monthly statement of the earnings of large telephone companies having an annual operating revenue in excess of $\$ 250,000$. Below is a summary of the return:

|  | No. of Co. Serrice June 30. |  | Operating Expenses. $s$ | Net Operating Revenues. <br> Revenues. <br> S |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| June 1927 | -14,386,739 | ${ }_{73,372}^{79,012}$ | ${ }_{49,121,167}^{52,484,043}$ | ${ }_{24,251,182}^{26,528,564}$ | $19,478,379$ $17,638,180$ |
| 8 mos.end. | 14,386,7 | 466 | 306. | ${ }_{159,477,695}$ | 4 |
|  |  |  |  |  |  |

## FINANCIAL REPORTS

Financial Reports.-An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will no include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Aug. 27. The next will appear in that of Sept. 24.

## Atlantic Refining Company.

(Semi-Annual Report- 6 Months Ended June 30 1927.) Chairman J. W. Van Dyke, Aug. 30, wrote in substance: The outstanding feature of the present statements is a net loss for the six
months' period under review of $\$ 1,477,400$ after a sizable writing down of months period under review of $81,477,400$ after a sizable writing down or
merchandise inventories and all other deductions. This unpleasant exhibit Was foreseen and forecasted at the annual meeting on May 3. A showing of this kind seems inevitable when crude oil and products prices have been
declining for any considerable period of time. Company has had corre decinning for any considerable period of time. Company has had const, conspicuously the first sponcung months of 1921 , when a loss of $\$ 8,114,200$ was recorded.
six
have prevailed during all of the current year are easily comprehended when
the system of accounting practiced by company is understood. Such system
requires that all merchandise inventories carried through any period shall, in event of declining values, be written down to cost or market, whichever is the event of declining values, be writeniownle for the period under review has
lower. The application of this principle
required a downward adjustment of inventories to the amount of $\$ 1,572,300$. required a downward adjustment of inventories accounting system also requires that crude oil as processed at the refineries shall always be charged with the cost of the oldest crude of its
grade in the hands of company at the time of such processing. It is consequently obvious that when from two to five months must elapse between fhe purchase of cruse oil and its conversion market for such products must reduce and possibly extinguish the margin of operating profit regardless of whether the products are sold or are
retained in inventory at values as above described. Since, during the first six months of this year there were three changes since the products marketed much more than discounted such changes, factory basis regardless of whether the crude operated upon was drawn from stocks on hand at the beginning of the period or was purchased at current crude oil prices during the earlier months of the period. mparing the first six months of 1926 Six Months Ended June $30-$
Petroleum products sold (gallons) Value of same--- realized per gallon
Average price
Cost per gallon of crude processed Inventory adjustments.
Crude oil (gallons)

## Products (gallons)

It will be noted that while a slightly larger volume of business was conducted during the current period than for the one previous, the sales value
declined nearly $\$ 6,700,000$, or an average of 1.31 c . per gallon. same time the allocated value of the crude oil as processed was lower by only 0.81c., while the eost of operations, which, of course, is in no way
affected by merchandise values, remained essentially the same. This comparison brings out the interesting fact that even though crude oil may be selling at the wells below the average cost of production, as it probably
is at present, it brings no advantage to the refiner, since the pressure of is at present, it brings no advantage to the refiner, since the pressure of Therefore, low crude prices are generally disastrous.
The redeeming feature of the present situation, so far as company is
concerned, is that its operations are continuous and rather uniform in concerned, is that its operations are continuous and rather uniform in at present low levels and is carrying inventories expressed in gallonage, as distinguished from dollars, equal to those of earlier and higher priced periods. Therefore, if and when the price trend reverses itself losses real or
apparent which are incidental to inventory levels may be retrieved. Company's physical operations are moving well. The new and improved apparatus for all refineries authorized late last year has been constructed
and is in operation. The anticipated savings in manufacturing expense are now being readion. Crude petroleum from leaseholds is the greatest in company's experience and promises to continue at a relatively high level the balance of this year. future protection of the properties and business.
CONSOLIDATED EARNINGS STATEMENT, 6 MOS. ENDED JUNE 30.

 | Net income_-.......- | $\$ 7,140,800$ | $\$ 8,671,920$ | $\$ 9,968,446$ | $\$ 8,528,721$ |
| :---: | ---: | ---: | ---: | ---: | ---: |
| Other income-.......- | 950,387 | 684,508 | 532,834 | 500,296 |



 | $\begin{array}{r}\text { Balance, surplus_-def } \$ 2,677,770 \\ \text { Previous surplus (adj.) }\end{array}$ | $\$ 2,547,763$ | $\$ 3,524,761$ | $\$ 514,408$ |
| ---: | :--- | :--- | :--- | :--- | :--- | Adj. of sur. not incident

P. \& L. sur. June $30 \_* \$ 30,519,241 \$ 29,385,843 \$ 25,234,259 \$ 21,301,641$ * The Atlantic Refining Co. interest, $\$ 30,637,680$, less deficit of minority COMPARATIV

| 1927. |  |
| :---: | :---: |
| Plant account..x69, | 674 |
| Invested in assoclated $\cos$ |  |
| Cash .........-. 3,445, | ${ }_{3,963,306}$ |
| U. S. Govt. sec. 103,8 | 2,712,194 |
| Oth. market secs $\quad 290,773$ | 1,038,620 |
| Accr. int. rec'ble 259,102 |  |
| Accts. recelv'bley 14,149,091 | 16,782,850 |
| Notes recelvable 645,167 |  |
| Due from empl. 38,423 |  |
| Inventories .-.- 36,458,370 | 39,554,416 |
| Prepald and de- |  |
| ferred items_-- $2,317,357$ | 1,816,923 |
| Other advances, |  |

Total_......136,007,112 $135,039,520$ Total_........136,007,112 $\overline{135,039,520}$ x After deducting $\$ 47,059,515$ for depreciation and $\$ 5,233,699$ for deple-
tion and amortization. $\mathbf{y}$ Less reserve for bad debts, $\$ 264,994$. a After deducting deficit of subsidiaries applicable to minority interests amounting
to $\$ 118,440 .-\mathrm{V}, 125, \mathrm{p}, 918 ; \mathrm{V}, 124, \mathrm{p}, 3213,3072,2912,2752,2593,1983 ;$ V. 123, p. 2904, 2143, 1385, 1109, 714.

## American Agricultural Chemical Company.

(28th Annual Report-Year Ended June 30 1927.)
Pres. Robert S. Bradley, New York, Aug. 17, wrote in brief: The balance sheet and profit and loss account of your company for the
fiscal year ended June 301927 are submitted herewith. The past year proved to be a very unsatisfactory one for the fertilizer industry both as ragards volume of sales and earnings Early in the season of 1927 the low price on cotton indiated a reduced fertilizer demand
in the Southern States. Competition for the business became acute and a general stampede to unload inventories regardless of cost, on a restricted demand. Price schedules were practically abandoned and the whole industry became demoralized as far as any semblance of stability was con-
cerned. Company was obliged either to meet thls competition o rsurrender a share share of its legitimate trade. It naturally chose the former course as being the lesser of two evils and in so doing pursued a more aggressive sales policy than While the sales tonnage of the company was substantially increased in as shown below.
About $83 \%$.
basis. The time sales should be readily collectible this Fall, especially
in view in view of the marked advance in the price of cotton since the planting seasen.

Sales and collections in Cuba have been very disappointing owing to the
low price of sugar and the Government's restrictions placed upon its production. $\$ 2,000,000$, estimated on June 301924 , as collectible from all past 1927 The Charlotte Harbor \& Northern Ry, has been operated lease by the
Seaboard Air Line since Jan. 11926, and the terms of its contract to purThe Havana factory, which was destroyed by fire in June 1926 has been replaced by a better plant which began operating in Dec. last. All of the company's operating properties have been maintained in prime physical
condition and expenses have been curtailed wherever possible, compatible
Company has no bank loans outstanding and its current assets on June 30
1927 were $\$ 24,751,831$ against current liabilities of $\$ 1,711,472$. CONSOLIDATED INCOME ACCOUNT, YEARS ENDED JUNE 30. $\begin{array}{cccc}\text { [Incl. sub. cos. and inv. in Charlotte Harbor \& Nor. Ry. and Assoc. Cos.] } \\ 1927 . & 1926 . & 1925 . & 1924 .\end{array}$ x Consol. income from $\quad \$ 2,106,606 \quad \$ 5,303,445$
allsources
$\$ 6,811,478$
$\$ 5,953,220$ $\begin{array}{llllll}\text { disc. doubt'lacc'ts, \&c } & 1,394,439 & 1,146,020 & 1,314,680 & 1,863,909 \\ \text { Int. paid and accrued.- } & 1,572,173 & 2,051,402 & 2,340,536 & 2,41,367 \\ \text { Plant depr \& }\end{array}$
 , $\qquad$ $\overline{\$ 18,760,660} \overline{\$ 16,836,525} \overline{\$ 17,359,061} \overline{\$ 12,705,121}$ Reduc. in capital assets $\qquad$ \$6,699,754 Profit \& loss deficit_-_ $\overline{\$ 18,760,660} \overline{\$ 16,836,525} \overline{\$ 17,860,237} \overline{\$ 19,404,875}$
x After deducting operating expenses, including cost of maintenance and repairs, selling and administrative expenses.

CONSOLIDATED BALANCE SHEET JUNE 30.
[Including Charlotte Harbor \& Northern Ry. and Associated Cos.
AssetsLand, buildings and machinery--
Other investments, less reserves
Mining properties, less depletion Mining properties, less
Cash. Sovernment bonds Accounts and notes receivable.
 Unexpired insurance, taxes, \&c
Profit and loss deficit.-...............

Total assets Common stock Preferred stock
1st mtge. conv. gold bonds 1st mige. conv. gold
1st ref. mtge. bonds
Acc'ts payable $\qquad$

 | S |  |
| ---: | ---: |
| $19,178,487$ | 20 |
| $7,090,854$ | 5 |
| $13,960,164$ | 16 |
| $7,499,708$ | 6 |
| 25,000 |  |
| $13,271,555$ | 1 |
| $9,890,962$ | 10 |
| 959,172 |  |
| 591,836 |  |
| $16,836,525$ | 1 | ${ }^{20.555} 5$ $\begin{array}{ll}\text { Totes payable and accrued liabilities } & 19,707,500 \\ 1,087,988\end{array}$ Accrued bond interest contingencies 623,484

499,265
160,060

Totalliabilities

## es.-

 $83,855,623$ ing $\$ 10,627,296$ reserves for der $89,304,262 \quad 95,344,921$ a Includes the investment in the Charlotte Harbor \& Northern Ry. Co. Boca Grand Corporation and other investments. b Common stockauthorized, $\$ 50,000,000$ less unissued, $\$ 16,677,874$ c Preferred stock
authorized, $\$ 50,000,000$; less unissued, $\$ 21,544,800$.-V. 124, p. 794 .

## Alabama Power Co.

(Annual Report-Year Ended Dec. 31 1926.) $\begin{array}{cccc}\text { CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS. } \\ 1926 . & 1925 . & 1924 . & 1923 .\end{array}$



 $\begin{array}{lrrrr}\text { Depr., amort., rents, \&c } & 500,273 & 955,862 & 454,160 & 1,034,214 \\ \text { Pref. stock dividends.-- } & 1,324,628 & 1,044,523 & 711,215 & 340,884 \\ \text { Int. on 100-yr. pold de- } & 851,900 & 851,900 & 851,900 & 851,900\end{array}$ | benture certificates_-- |  |
| :--- | :--- |
| 851,900 | 851,900 | Transferred to P. \& L. $\overline{\$ 1,949,347} \overline{\$ 923,297}$ \$792,518 $\$ 546,029$ $\begin{array}{cccc}\text { CONSOLIDATED BALANCE SHEET DECEMBER } 31 . \\ 1926 . & 1925 . & 1926 . & 1925 .\end{array}$ Assets-Assets-

Cost of prop's....
Construction work In progress......
Fura. \& fixtures.
Operating equip't Furs. \& fixtures.-
Operating equip't.
Inv. In affil., \&c.,
inv
Ca
Can
 Notes \& accts. ree.
Sundry accounts. Madery accounts \& supp-
Mtock subscript'ns recelvable...pay coups., \&c.
pay
Deferrec charges.-
Cost of devel. load, Cost of devel. . .oad.
Mitchell Dam Mitchell Dam...
Cost of develop.
load, Cherokee Boad,
Bluffs
Cost of Cost of develop. loa
Martin Dam....
Prepald insurn Prepald insurance,
Misenses, \&c....
Miscell. items in
Miscell. items in
suspense.......

| $1926 .$ |
| :---: |
| 124.699 |
| 124,699 202,569 |
| 1,780,671 |
| 1,862,087 |
| 31,340 |
| 1,577,582 |
| 60,799 |
| 902,233 |
| 358,694 |
| 150,429 |
|  |
| 103,754 |
|  |
| 240,721 |
| 55,660 |
|  | 302,208



Total_-........115928,624 $\overline{99,265,773} \bar{T} \quad$ Total..........115928,624 $\overline{99,265,773}$
Total.
$1,733,123 \quad 1,306,700$ $x$ Cost of properties, balances at Dec. 31 1925, $\$ 88,179,100$, plus additions
for $1926, \$ 14,135,603$, total, as above, $\$ 102,314,703$. y $\$ 7$ per share cumul. pref. stock, no par value (preferred on dissolution at $\$ 100$ per share), authorpar; issued and outstanding, 391,020 shares. a $\$ 6$ per share cumul, nref stock, no par value (preferred on dissolution at $\$ 100$ per share), authorized 200,000 shares: issued and outstanding, 54,642 shares; subsoribed but not
issued, 4,274 shares.-V. 124, p. 2425 .

## Commercial Credit Co., Baltimore.

(Semi-Annual Report-6 Months Ended June 30 1927.) Chairman A. E. Duncan reports in substance: The results for the six months ended June 301927 are about as were
nticipated last fall with the two exceptions noted below Current
 and consoicated net income from current operations for the second quarter rato of \$1.91 per share
 Total receivables outstanding $\square$
 Motorluding taxes) 1 tor months past due on originai Oever 2mos. pact due on orig. terms
Reposessed cars: Compan's's sosession-numberCompany's possession-amoun
Dealers
Dealers' possession

 | $7,558,038$ | $7,095,606$ | $7,404,938$ |
| :---: | :---: | :---: |
| 755,106452 | $69,389,787$ | $56,351,085$ |

 centage if management expensess hass been reducted to loss than tit perTast year upon a alarement elepenses has been reduced to tess than it was
factory net income.
 Indebtedness, including itss notes not due until 1930 and 1935. which
 Yemained only 8268,367 , mostly current, assets, yet to be liguidated, but direct to surplus of the large number of similar deals made by your
company during the past 15 years, this is the first and only one that has company during the past 15 years, this is the firs
not turried outa
and wol or beter than antitipated. may or may not be taken. dependent upon outcome a substantial loss ${ }^{\text {but }}$ our through desire to pot benind it all tems of any doubt, a reserve of contingency. It is. of course, unfortunate that these two large sems should have developed just when your company had reestabriso hed its
earning capacity.
prior to to these two incidents. during the entire 15 years earmit ceco or or our compan
eided ever been sustained.
The assets of each company are in first-class shape, with a minimum cars on hand, also that they have not chansed their previous posiessed upon operating results. This is evidenced by actual salyage of 8480,731 during the calendar year 1926 on claims previously charled off. Such large recovery could not have been possibie unlessas a very liberal policy of
chargng off such items had not first been followed. BRIEF SUMMARY
ICommercial Credit

Grass reeceivables purchased.
Average cash employed




 on its entire capital stock, a a arge portion of which has been and is invested in the entire common capital stock of tits afriliated companies. This entitess the Baltimore company to all or theri earnings above interest and
preferred stock dividends, even thoush such earnings are retained by the arfiliated companies.
 on their stock held by the Baltimore company to orfset the dividend reas quirements patd by the Baltimore company on its own capital stock, which
must be conid
mered when reviewing the net income applicable for caplal must be considiered when revieving the the
stock of the Baltimore company alone.

BALANCE SHEET AS OF JUNE 301927.
[Commerclal Credit Co... Baltimore 0 only].


New York Baltimore company-----
Total New York company------Consolidated, all companies.-...-
Divs. on pref. stock, Ohicago co.--
Divs. on pref. stock, New Orl. co--Net inc. app. to cap. stk. Balt, co-
Divs. on $61 / 2 \%$ and $7 \%$ 1st pref. stocks Net income on common stock....
Dividends on common stock

gitusi

Netot operating credit Miscellaneoous surplus adjustments.
 Deprec. treas. stock to market vail-
Depr. Mtte. \& Accopt. Corv. inv Depr. Mtge. \& Accept. Corp. inv-


time sale notes, only $\$ 39,544$ were over 60 days past due, according to oriennal terms Unused credit lines with depositary banks June 30 1927, $\$ 15,970,000$. CONSOLIDATED BALANCE SHEET JUNE 30 .
Including Commercial Credit Corp., N. Y. Y.: Commercial Credit Trust,
Chicago, and Commercial Credit Co., Inc., New Orleans.
 Cash and due from
banks banks_-............
Open ace'ts, notes, Open acc'ts, notes,
accent'ces, \&c.a2
Motor In ret. time
sales notes. sales notes....bs
Sundry acc'ts and
notes nect notes recelvable-

> Investment cars_
Sund.stks.\& bds

Sund.stks.\& bds.
Sinking fund
Comm. Cr. Co (treas. stock). Invest'ts (subs.)
Due from empl..
D ferred charges. Fur. \& fixt. (cos
$\$ 902,628.25$ )


 $\$$
$2,987,50$
$8,000,00$
$4,000,00$
$4,000,00$
$0,050,892$
$2,921,500$
$5,868,523$
$8,848,27$
702,78
122,46
121,8
$2,324,9$
921,6 1926.

8902,628.25)

## $95,028,679118966,347$

Total. | 224,822 |
| :--- | lien obligations only $\$ 231,229$ were over two months past due, exclusive of $\$ 349,572$ taxicab paper. b Of this figure only $\$ 173,929$ was over two

months past due according to original terms. c Represented by 680,000 shares of no par value.
Unused credit lines on June 301927 with depositary banks, $\$ 29.030,000$ FINANCIAL STATEMENT OF SUBSIDIARIES, JUNE 301927.

Assets- Cash and from banks
notes, acceptances and installment lien obligations.-.-...-
Motor lien retail time sales notes.-. Sundry accounts receivable
Re-possessed cars
Deferred charges.-.---

|  |  |
| :---: | :---: |
| Nu |  |
|  |  |
| Res |  |
|  |  |
| Res |  |
|  |  |
|  |  |
| Cur |  |
|  |  |

 Notes payable, secured.-.
Notes payable, unsecured-
Sundry accounts payable.Accrued Federad, \&ay., taxes-
Reserve for Federal tax (1928) Coserve for Federal tax (1928) Deal, partic, loss reserve Reserve for possible losses. $8 \%$ preferred stoc Common (20,000 shares, no par)-.... Com
Cor
. Comm.Cred. Comm.Cred. Com.Cr.Co
Corp.N.Y. Trust, Chic. Inc.,N.Or urplus and undivided profits.-...........
Total -125, p. 920.

## American Cyanamid Company

(15th Annual Report - Year Ended June 30 1927.) Pres. W. E. Bell, New York, Aug. 1927, wrote in substance: 20th Anniversary-As the year 1927 marks the 20th anniversary of the following summary of the company's operations from the commencing of Earned surplus before pro
and contingency reservess development expenditures, deprec. Capital profits on preferred stock purchased and retired.-..---- $\$ 20,428,532$ Testal
 Research and process development exp. charged to earnings Good-will written off -
Net income
Dividends on preferred stock-
Dividends on common

 | $\$ 8,646,366$ |
| :---: |
| $5,161,308$ |
| 1 |

Surplus as at June 301927 $\qquad$ \$1,836,483 or sold not include reserves for depreciation of any properties abandoned having been deducted before arriving at earned surplus. Against the original costs of patent a and processes of $\$ 3,549,637$ a de-
preclition reserve of $\$ 2,108,515$ has been accumulated, while the value of
thic asset precis asset has been maintained through expenditures for technical rasearch
this
and and process development. These expenditures, which are reflected in the earned surplus account as a charge against earrinnss, have of late years
become so large in proportion to the amount at which patents and processe are carried on the company's balance sheet that the directors at their meeting June 71927 instructed the manageenent not to marke any at urther the board
The for
amount of $\$ 2.216$ statement reflects the writing off of good will in the in Amalgamated Phosphate Co. to the extent of $\$ 1,782,187$, thus reducing the amount at which this investment is carried to the par value of the thes extraordinary write-offs, totaling $\$ 3,998,991$, the amount of
Of thes
$\$ 3,038,836$ was $\$ 3,038,836$ was made out of current earnings and earned surplus, the
remainder ( $\$ 960,155$ ) being proviced for out of capital surplus created rhrough the purchase and retirement of preferred stock. During the past five years company has invested $\$ 4,852,479$ in plant
extensions and improvements upon properties now owned without recourse During the fiscal year ended June 301927 there matured the unredeemed portion of an original Issue of $\$ 1,500,000$ of bonds issued in 1911 by the Amalgamated Phosphate Co, now one of the subsidiaried of the company.
These bonds were paid off out of the proceeds of a new issue of $\$ 1,500,000$ Phosphate Co from the parent company all the Florida properties of the latter at thetr
book value, consisting of cost less book value, consisting of cost less reserves for depreciation and depletion.
The partuchlars are as follows:

Land: Original cost $\$ 241582$ : 1 ess amt, reserved | Buildings and equipment: Originame ost, $\$ 1,686,757$ : less amount |  |
| :--- | :--- |
| reserved for depreciation, | 952,354 |

## Total

$\overline{\text { \$1,477,161 }}$
An effect of the foregoing transaction is that depletion and depreciation of these Florida properties, which was formerly charged ooff on the books
of the parent company, and which during the fisal year amounted to
tith
$\$ 18.690$, was charged off in the fiscal year under review on the books of S118,690, was company orf ind the filis
the Amalgamated Phosphate Co.

On the books of the parent company there has been charged to operations
and credited to the reserve for depreciation, obsolescence and renewal and credded
during the fiscal year under review, the sum of $\$ 458,809$. During the fiscal year there has been invested in land and plant extensions and improvements the sum of $\$ 868,574$.
The claim of the
reports for preceding years still for additional taxes referred to in the believed amply provided for by the contingency reserve. of the earnings of company and its subsidiaries from the fertilizer branches the fiscal year under review were affected by unfavorable conditions in the fertilizer industry. The other afrenched by un-
business, which have become a more important part of the entire business, business, which have become a more important part of the entire business, showed growth and improvement.
RESULTS FOR YEAR ENDED JUNE 30. Gross sales--
Freight allow owances-..-. 1927.
Not
availab

Net sales_-_--.-. $\begin{array}{r}\hline \$ 10,676,18 \\ -\quad 918,43 \\ \hline\end{array}$ Total sales.Operating charges.-...-
Selling \& gen. expens $\begin{array}{r}\mathbf{\$ 1 1 , 5 9 4 , 6 1 7} \\ -\quad 9,144,226 \\ \hline\end{array}$



 $\begin{array}{llll}\text { Profit of sub. cos...... } & 15,6 \overline{3} & 123,50 \overline{7} & 148,888 \\ \text { Res ver Fed taxes... } & 150,67 & 234,887 & 234,887\end{array}$

 Sundry charges-...... $\begin{array}{ll}\text { Preferred dividends (6\%) } & 335,754 \\ \text { Common dividends..... } & 428,630\end{array}$

The paperboard industry operated at $70 \%$ of the mill capacity and board. The small profit shown was made on special products. of paperYour mills increased about $13 \%$ in productive capacity version cost has been somewhat decreased.
Under the conditions existing in the paperboard industry, an estimate less, with the larger production, lower costs, nigher tariff on straw paper
and a normal and a normal straw crop condition, directors anticipate satisfactory earnings. members of their families, and 27 of whom were former employoyees and INCOME ACCOUNT FOR YEARS ENDED.

Mill earnings Taxes \& insurance-
Administration exp Depreciation
Reserve for Federal taxes

| May 28 | May £9 | May 30 |
| :---: | :---: | :---: |
| 1926-27. | 1975-26. | 1924-25 |
| \$641,367 | \$923,607 | \$791,476 |
| 145,9マ4 | 155,771 | 119,045 |
| 132,193 | 131,325 | 133,593 |
| 275,000 | 300,000 | 300,000 |
|  | 43,933 |  | May 31

$1023-24$.
$\$ 705,768$
147.97
134.951
300,000
 Balance, surplus
Shares of common out-
stan $\frac{\$ 9,213}{\$ 93,637} \begin{aligned} & \$ 102,404 \\ & \$ 43,914\end{aligned}$ $\begin{array}{rrrrr} & 120,000 & 120,000 & 120,000 & 100,550 \\ \text { standing (par } \$ 100 \text { ).. } & \$ 0.08 & \$ 1.78 & \$ 1.35 & \$ 0.44\end{array}$

 x After deducting $\$ 333,840$ reserves.-V. 123, p. 1246.

## Laurentide Company, Ltd.

(Annual Report-Year Ended June 30 1927.) INCOME ACCOUNT FOR YEARS ENDED JUNE 30

 Total income...... $\begin{array}{r}\$ 2,776,067 \\ \text { c. } \quad 713,352 \\ \hline 15,225\end{array}$
 Net profit $\begin{array}{r}\$ 1,747,490 \\ 1,728,000 \\ \hline\end{array}$
 Profit \& loss, surplus
Earns, per sh. on 288,000 $\overline{\$ 2,487,455} \xlongequal{\$ 2,467,964} \xlongequal{\$ 2,289,131} \xlongequal{\$ 2,107,156}$ shs. (par $\$ 100$ ) cap.
stock outstandin
$\begin{array}{llllll}\text { stock outstanding } \\ \text { George Chahoon } & \$ 6.07 & \$ 6.62 & \$ 6.63 & \$ 7.24\end{array}$ George Chahoon, Jr., President, says: "The mills have operated during has been lower. "The company has acquired full ownership of the Menjobagues Lumber
Co., Ltd., and purchased the Perthuis Seigniory, thus materially increasing its the company has also completed a new steam plant for the use of pulverized fuel which is now operating with reduced steam costs., BALANCE SHEET JUNE 30.

| Assets- 1927. | $\stackrel{1926 .}{\$} .$ | Liabluties- | $1927 .$ | $1926 .$ |
| :---: | :---: | :---: | :---: | :---: |
| Mills, bldgs., plant |  | Stock | 0,000 | 28,800,000 |
| $\stackrel{\text { \& machinery }}{ }$ _a24,245,615 | 23,307,532 | Com.div. (due July) | 432.000 | 432,000 |
| Logs, merchandise, |  | Wages | 60,836 1,210755 | 79,804 |
| Accounts and bills | 3,631,766 | Bank of Montreal. | 1,210,755 |  |
| receivable...... 730,612 | 895,341 | Accounts payable. | 1,219,738 | 1,091,255 |
| Cash..........- 30,786 | 358,153 | Reserves........- | 265,371 | $1,01,265$ 235,620 |
| Investme ts .....- 5,706,758 | 5,127,946 | Tax reserves. | 234,626 | 235,626 |
| Ins, prem, unexp- 76.145 | 89,615 | Unpald dividends. | 11,335 | 11,776 |
| -- 124,364 | 139,833 |  | 2,487,455 | 2,467,965 |
|  | 33,550,188 | Total | 777,990 |  | logs and supplies, $\$ 3,164,830$; merchandise, $\$ 91,355$, and mill supplies

Indirect liability for customers' paper under discount is $\$ 29,709$.
Contingent liability for guarantee of bonds of Laurentide Power Co.,
$\$ 1,510,000$.-V. 123, p. 1379 .

## GENERAL INVESTMENT NEWS

## STEAM RAILROADS.

Repair of Freioht Cars.- Freight cars in need of repair on Aug. 15 totaled
148,346, or $6.5 \%$ or the number on line, according to reports filed by he carriers with the Car Service Division, of the American Railway AssoAug. 1, at which time there were 145.590, or $6.3 \%$. It was, however, a
decrease of 21,419 cars compared with the same date last year. Frright
cars in need of heavy repair on Aug. 15 totaled 104,509 , or $4.6 \%$, an increase cars in need or heavy repair on Aug. 15 totaled 104,509, or $4.6 \%$, an increase
of 1191 compared with Aug. 1 . While freight cars in need or light repair
totaled 43,837 , or $1.9 \%$ an increase of 1,565 compared with Aug. 1 .
 large but below 1926 and 1925, p . 1105 . (b) Clerks and freight handiers
on Illinois Contral, Yazoo and Mississippi railroads awarded $5 \%$ wage in-
Het crease, p. 1132 . (c) Coal rate cut recommende.
Atchison Topeka \& Santa Fe Ry .-Outlook.-Pres. W. B. Storey is quoted as follows

Diuring the remainder of the year our traffic and earnings will show
declines from 1926. At present our loadings are considerably off from The combination of circumstances which made 1926 an excentionally prosperombin yar for us has not reappeared in 1927 . It now looks as if
Kansas will have less than $100.00,000$ bushels of wheat. The crop is
Kat of wheat from that section to date is not half that of last year. Kansas of wheat from that section to date is not halr that or tast year. Kansas
has been having too much rain. if arything and a lot of grain left in shock
is sprouting badry. On the other hand, although corn in Kansas is coming is sprouting badly, On the other hand, although corn in kansas is coming
along rather slowly, prospects are for a good corn crop in that state. Corn
looks fair in Missouri. Oi traffic will be considerably lower. Movement of inbound supplies to open up fields will be less, as there is no object in drilling when prices are
so low. As for outbound movement, pipe lines are taking away some oil so affic we had last year.
Prospects for citrus fruits in California are all right, and the outlook is for a lare crop of deciduous fruits-as much as last year. Efforts are
being made to form an organization to keep grape shippers advised as to bene market situation in in argous parts of the country
thet it in hopend this organ-
ization will be kept up for three years at least. This is a grape situation ization will be kept up for three years at least. This is a grape situa tion
entirely, as other ruuits are pretty well controlled by fruit associations.
Nore s whivestock is moving now than a year ago. The ivestock industry as a whole is is better shape than for some time. The ranges generally are
in pretty fair shape, although some few spots are shipping out stock to pas-
ture because the rane has given out. ture because the range has given out.
our vacation travel business has been about the same as usual. This The process whereby some groups whittle away at railroad freight rates without interruption. For instance, our deciduous fruit rates were reduced, but 1 have not heard of any advances being put on other commodities to
make up for lost revenue. No wage ncreases of consequence seem in immediate prospect, although requesis for advances are going through the
ing to schedule. The deficiences of the war period have been fully made up, and at present we are obliged to take care only of normal necessitices. About the beginning of each year we estimate how much we can afford to
spend on capital account. This method is working out satisfactoriy and spend on capital account. This method is workin
enabling us to grow up properly with our territory.
Regarding rumors concerning a stock dividənd, President W. B. Storey has issued the following denial:
"I know it has been assumed by the public that Atchison might declare As a matter of fact, we have never said anything to uustify such a belief. question was pending, and the situation is in no wise changed in respect to this.

We have no plans whatever in the matter of such a distribution and we ment will take under this valuation. It would be foolish to get rid of our surplus or any great part of it when the Government may demand a reCapture of past earnings amounting possibly to many millions of dollars. course we can take the matter into court and fight it out, but unless the
Government takes such action or the I.-S. C. Commission fixes a rate based on that valuation which we consider unjusily low we can do nothing.'

Baltimore \& Ohio Chicago Terminal RR.-Tentative Valuation.
The I.-S. C. Commission has placed a tentative valuation of $\$ 31,467,733$
on the owned property and of $\$ 25,162,226$ on the used property of the . 486.
Bangor \& Aroostook RR.-Stock Listed.-
The Boston Stock Exchange has authorized the listing of 29,360 additional
shares (par $\$ 50$ ) common stock.-V. 125, p. 1046. 908 .
Baltimore \& Ohio RR.-Tentative Valuation.-A value of $\$ 579,679,283$ is found by the I.-S. C. Commission for the property used by the B. \& O. for common-carrier purposes, as of June 30 1918, in a tentative valuation report made public by the Commission on Aug. 30. This is characterized by the Commission as a value for rate-making purposes.
or the carrier property owned, the valuation found tentativel for the carrier wholly owned and used. Property owned but not used was valued at $\$ 1,297,475$. The report covers the Baltimore \& Ohio and 35 subsidiary properties,
while a separate report in Valuation Docket No. 1071, also made public whil a separacers. 30 , covers the Baltimore \& Ohio Chicago Terminal RR. and the
 value for rate-making purpuces or $\$ 3.54,043$ for property owned but not
at $\$ 25,162.26$, arter deducting $\$ 6.524,043$
used used, leased to the Baltimoro \& ohio and other railroads. The figure
includes $\$ 214,000$ for the Lyons \& Chicamo RR. The outstanding capitalization of the Baltimore \& Ohio, on valuation
date, according to the report, was $8648,897,698$ of which $\$ 151,945,578$ represents common stock, $\$ 58,863,479$ preferred stock, and $\$ 438,088,640$
funded debt. funded debt.
 the report says. this would be reduced to $\$ 333,100,144$. The cost of reproduction of the used property, exclusive of land, was placed at $\$ 560$,-
378.022. and the cost of reproduction less depreciation at $\$ 377.071 .077$, were assigned, a valuue, as of the valuation date. of $\$ 102$, . 81.571 . The company had an investment in miscelaneous any other propertments
$\$ 8,682,638$, the report says, and held securities of and
in in ocher companies of a par value of $\$ 398,683,067$. recorded in its accounts
at $\$ 321.250 .00$ is included in the
fina ainal vaiue on a ceoount of working capital, including material and supplies.
The Baltimore \& Ohio Chicago Terminal RR. had an outstanding capitalization in the valuation date of $\$ 41,044,000$ and its book
road and equipment was $\$ 40,021,067.60$, the report states.

The full text concludes with a summary recapitulating the various items as follows:
including appreciation, depreciation eration of all facts herein contained and all other matters, which appear to have a bearning upon the values here
reported, the values, for rate-making purposes, of the property of the

Baltimore \& Ohio, owned or used, devoted to common carrier purposes,
are found to be as follows:

Classtication-
(1) Owned and used-
(2) Ounned but Not Used;
(2) Ooved but Not Used; Bat. \& Ohto Cht Term. RR.
Benwood\& Wheel. Conn. Ry. Benwood \& Wheel.Conn. Ry
Erie RR Fairport Painesv, \&E. Ry
Little Kanawha RR....
 Norgantown \& Kingw. Shore Ry--
Ohio River \& Western Ry.
 River Terminal Ry
Sandy Valley Elkhorn Ry
Sharpsyille RR Southern Ry Staten Isl. Rap. Tran. Ry.
Union Depot Co. Colum West Virgina Northern RR
Western Maryland Ry Wheerng \&aryland Ry Ry ...... Zanesville \& Western Ry American Express Co
Cherry River Boom \& Lum-
ber Co Cleve. Southw d Col. Maryongahela Val. Trac. Co. United Rys. \& Elec. Co.-..
Wash. Balt. \& Ann. El. Ry.
(3) Used Duit Not Ooned Balt, \& OLIo in
Owned by this comp: Baltimore \& Philadelelania:
Owned by this company Gatrney \& James City
Owned by this compan
Owned by private party-
Quemanoning Branch \& Whit Laneaster Cecll \& Southern Metropolitan Southern--
Washinton County RR Winchester \& Strausburg Baltimore \& New York
 Owned by this company Bat. \& Ohio Drivate party
Baltimore Belt. Batimore Belt
Fairm't Morgant'n \& Pitts. Owned by this company
Georgetown Barge, Dock, Elevator \& Ry.
Schuylkill RIver East SideWash. \& Western Maryland Sunday Creek RR.
Ohio $\&$ Little Columbus, Findlay \& North. Plttsburgh \& Western: Owned by this company-
Owned by private parties

Final Value.
$\$ 348,250,000$
 \$43,700,000


The sum of $\$ 21,250,000$ is included in the value above stated as owned No other ralucesourt of wormenting capital, including material and supplies.
ascribed are found to exist.- $V$ value to which specific sums can now be
Boston \& Maine RR.-Bankers Sell $\$ 30,942,0005 \%$ Gold Bonds.-A nationwide syndicate headed by Kidder, Peabody \& Co., Lee, Higginson \& Co. and Harris, Forbes \& Co. on Aug. 29 offered and sold at $931 / 4$ and int., to yield $5.41 \%$, $\$ 30,942,000$ 1st mtge. gold bonds, series AC $5 \%$. This new $5 \%$ issue will enable the company to retire $\$ 29,298,000$ of $6 \%$ bonds now owned or formerly owned by the U.S. Government and $\$ 1,644,0005 \%$ bonds formerly held by the public.
The bonds are issued subject to the approval of the I.-S. C. The bonds are issued subject to the approval of the I.-S. C \& Tnis latest development in the improved financial standing of the Boston in prior preference stock, and extension for 15 years of $\$ 40,000,000$ of bonds Purchase of these boads now hy the banking syndicate headed by the
three promineat banking houses which three promine tht banking houses which, as an accommodation to rayroad
took over irom the Government a few weeks ago $\$ 26.980,000$ of Boston
Maine bonds when would have made refunding difficult completes an arrangement in which the Treasury Department and the bankers joined to give Boston \& Maine
an oportunity to toke up these war-time bonds under the present favorable
conditions of refin conditions of refinancing. 11927 and are due Sept. 11967. Int. payable M. \& S. Both principal and int. Dayabe in Boston. Red. Al. or part,
on any int. date on 60 das notice at 1071/2 to and incl. Sept. i $1947 ;$ thero-
after at 10 at

Data from Letter of Pres. Geo. Hannauer, Boston, Aug. 271927. Territory Served.-The B. \& M. Operates 2,082 miles of road, including
, 599 miles of road owned and 450 miles which are operated under long - term Cases. Company serves centril and northern New England, including the southeastern Maine and a part of vermusnt. Its, nearly all of New Hampshire exten into New York
State and connect with the trin New England with the main routes from the ceal fields. At Portland Me. the company connects with the Maine Central RR, and forms Maine's
principal artery for the large tomago in and out of that t tate. Its lines
through New Hampshire hrough New Hampshire and Vermont connect with the Canadian Pacific to the Northern routes from the West over which large volumes of traffic
move. Its line which crosses Massachusetts from Boston to Mechanicvile move. Its ine which crosses Massachusstts rrom Boston \& Mechanicville
and Rotterdam Jct., N. Y., connects with the Delaware \& Hudson and the For the year eading Dec at these points. 1926 the company carried 35, 752,143 passen-
gers and $24,113,359$ tons of ireight. The freight carried includes $3,772,000$ gers and $24,113,359$ tons of freight. The freight carried includes $3,472,000$
tons of agricultural products, 656.000 tons of animal products, 6816.000
 tons of miscellaneous manus
petroleum and its products.
During the
in its operating efficiency, and many of the present operating records are the best in the history of 't
Terminal Improvements. - The B. \& M. is engaged in a program of ter-
minal improvements at Boston for which expenditures of $\$ 5,000,000$ have already been authorized. This project, completed in several of its most
important details at a cost to date of some $\$ 3,000,000$, involves the unification and modernization of the Boston terminals with improved service and
substantially improved operating efficiency. New and modern freight
house facilities have been erected and are in operation; a new fruit and vege-
table terminal has been in service several weeks; two new classification table terminal has been in service several weeks, two new classification
yards.
moduipped with a car retarder
movice, are practicaly completed yards, equippea writh a car retarder device, are practicaly completed. A
medern general office building has reduced the number and improved the
efficioncy of the general clerical staff an improved track lavout has segregated the freight and passenger operations in Boston terminals withresultant has promoted increased traffic of this class: and with several further phases
of this project developing the results to the B. \& M. in volume of traffic, quality of service and improved erficiency should reffect the expenditures
in large measure it is anticipated that this Boston terminal unification
alone will result in an annual saving of approximately $\$ 500,000$ in operatin large measure, in will result in an annual saving of approximately $\$ 500,000$ in operat-
along wing
ing economies.
A new classification yard has been completed at White River Junction,
vt... ot consolidated interchange of cars to and from the northerr routes,
 Other Important Improvements.- The Hoosac Tunnel. which provides the
B. \& M. with the shortest route across the Berkshires to the Hudson River at lowest grade and minimum curvature, has recently been enlarged so that the largest freight cars are now handied directly without former detour or
delay. Other important improvements include strengthening of bridges,
increr increased clearances, , sue of larger power for longer runs, rock ballasting
and first reductions of grade in years, all of which are important factors in and first reductions of grade in years, all
botter service and more efficient resuits.
Bond
which, including underl ying bondis and all pre-existing bonds secured equally with this issue and then outstanding, shall not exceed twice the aggregate
par value of the capital stock at that time paid in and of other bonds secured under the same mortgage. This mortyage is, in the opinion of counsel, a Ist thtge. upon the ra, soad system, incluaing the Falls \& Conway RR., to $1, .575,000$ of outstanding prior lien bonds. At
the time the property of these two companies was acquired 119 miles of the
road owned by them wis subiect to these road owned by them was subject to thesene prior was acquired
These bonds are, therefore, secured (1) by a lien
 ing 119 miles of rad, subject to the $\$ 1.575,000$ prior mortgage bonds anove unimportant exceptions, including the extensive railvay a and passenger ter-
minals in Boston, which are assessed for approximately $\$ 30,000,000$. as Fitchburg Boston \& Lowell, Concord \& Montreal, Connecticut River and Manchester \& Lawrence roads, which were formerly operated under and constitute an important part of the security for these bonds. tively determined by the I-s. Commission, together with subsequent additions, amountsto over $\$ 255.000,000$. This valuation is after deducting
approximately $\$ 45,000,000$ for depreciation. As total funded debt including equilyment trast obligations amounts to only $\$ 129,934,579$, there
 towards the retirement of $\$ 29,298,500$ of the company's bond now or Earnings and Expenses Years Ended Dec. 31
Operating revenues
Non- -1 Vet income avali. Incluc completion ofthis operated separately prior to 1925. $\$ 10,141,873$ will amount to to $\$ 6,467,645$ and the requirement for rental of leased lines
$\$ 1,139,132$, atotal of $\$ 7,606,777$. For 7 months ended July 311927 gross revenues were
was $\$ 7,851,790$

Capitalization (Upon Completion of Present Financing)
Prior preference stock (when fully paid)
First preferred stock..............
Proferred stock
Mortgage bonds, including this issue
 Enderrying divist oblilitations.
Real estate mortgages .......


If addition te the above, there are outstanding with the publio6,000 on which are provided for under leases to the Boston \& Financial Position of Company.- The recent financial reorganization of the company which was made effective on Sept. 11926 has placed the
company in a very strong financial condition. Under the plan $\$ 40,490.000$ of bonds of various maturitites were extenced. for 15 years, the interest rate
for the extended period bein $5 \%$. $\$ 13.000,000$ of $7 \%$ prior preference stock was sold principally to the stockholders of the comp prior preference
preferencestock in ow selling in the market at about 113. The $\$ 40,490.000$
pror of extended bonds were made convertible into this prior preference stock
in limited amounts at 100 at any time during the years 1930 to 1939 incl.
If exercised, this conversion privilege will substantially reduce the in If exercised, this conversion privilege will substantially reduce the com-
pany's funded debt.
den securities. exceeded $\$ 192$ cash, Government bonds and other readily marketable At the same time it had no bank loans and no currentindebtedness other than that incurred in the ordinary course
of business, and there is $\$ 5,345,550$ coming in during the next two years in payment for prior preference stock already subscribed for thes been a matter of satiscaction to ford the extent to which the public has responded to improved freight and passenger service, to the improve
ment in in general facilities and the establishment of additional service Recognition of the need for adanting railiroad operations to the changed
conditions of modern transportation has brought a substantial measure of
pubicic support.

Diesel Direct-Drive Locomotives to Be Introduced by Co.-
The Diesel direct-drive locomotive - with efficiency four times that of a steamns, fast pasesenger trains or switching movements 24 hours a dive, and
trans,
economies that will be far-reaching- is to be introduced to American rail roading on the Boston \& Maine system within 6 months. If it meets contract requiren through an option made public Aug 27 for the first time, Maine obtain 20 of these new rail-power units.
the opinion of motive ensineers, may change the picture of ultimate railroad electrification which has been in the minds of many men for a long
time, and develop instead a Dieselizing of railroad power units in this country Preside George Hannauer of the Boston \& Maine announced that the that the first of the Boston \& Maine's new Diesel its initial test on the lines of the Prussian State Ry. about Dec. 1, and
should be avaliable for service in New Fngland in Januar should be available for service in New England in January. These tests
will be supervised by an official of the Boston \& Maine.-V. 125, p. 1188 .

## Carolina \& Georgia Ry.-Sale.-

This road, 25 miles long from Andrews to Hayesville, N. C.i has been press report from Ashevilie, N. N. Which says that the price accepted is
$\$ 58,000$. Of late the line has not been regularly operated and it was mainly a lumber railroad. It was owned and operated by John C. Arbogast of but it went into bankruptcy; hence the sale. It is further stated that a bid
of $\$ 54,000$ was made by another prospective purchaser, but before the time limit for bids expired the Walton offer was made and accepted bythe Court
in recommendation of A. Hall Johnston, acting receiver for silas $G$. Bernard orme The Court then simed an order accepting the bid. ('Manufacturers'

Chicago Burlington \& Quincy RR.-Earnings Decline. resident Hale Holden Aug. 30 is quoted in part oo the bituminous strike, and for this reason I do not look for our 1927
earnings to be as good as they were in 1926 nover "Revenue from the crop movement will be larger than last year, but will tion of coal, our freight loadings are running about the same as last year.
With normal coal loadings our total business would be greater than 1926 . We are not contemplating the purchase of any equipment at this time, and
it is doubtful whether we will make any large purchases later. as we have just completed a five-year program of rehabilitation whi
erty in the best condition in history."-V. 125, p. 644.

Chicago Rock Island \& Pacific Ry.-Stockholders to Vote Oct. 31 on Creating New Bond Issue.-See under "Current Events and Discussions" on a preceding page, and also V. 125, p. 1188

## Detroit \& Mackinac Ry.-Abandonment.-

The I.-S. C. Commission has denied the application of this company for Iosco County, Mich., to Rose City. Ogemaw County, 31.22 miles, with a branch from Smith Junction to South Branch, 0.92 miles, but will permit
the carrier to reopen the case after 18 months if it desires to make further showing that operation of the branch cannot be justified. The Com mission
has issued a certificate authorizing this company to abandon its Lincoln


Erie RR.-Vice-President Resigns.- Vice-President of the railJohn $J$. Mantell, until Jan. 1 last a regional Vice President of the rail
road on its heaviest traftic lines and since then resident Vice-President of
Johnsonburg RR.-Abandonment of Line.-
The I.-s. C. Commission on Aus. 12 issued a certificate authorizing the
 sonburg to the end of itr railroad at cierrmont, a distan
all in Elk and McKean Counties. Pa.-V. 123, p. 1248.

Long Island RR.-Bonds Paid.-
\& The following notice was issued to the holiders of the $\$ 984.000$ New York

 ineamerer, Brip of abo street company maturing Sept. 11927 , will also be paid at
inome offices.- V .
Louisiana \& Arkansas Ry.-Note.-
The I.-.. C. Commission on Aug. 19 authorized the company to issue a $5 \%$ unsecured prommissiony none fug. $\$ 2,600,000$ to mature Jan. 1928, and
if necessary, to renew the same for a period of four months. The report if necessary, to renew $t$
of the Commission says
of On Semp. 1 I 1902 says: applicant made its first mortgage to the Standard
Trust Co., New York (now Guaranty Tust Co.), trustee, which previded for the issue ow \$7.000, noo of boarants. There have been issued thereunder
find are outstanding and are outstanding $\$ 5,196,000$ of bonds, of which $\$ 2,61,000$ are held by
the trustee of the mortga, in a sinking fund and kept alive for interest,
The payments under the provisions of that indenture. 00 of such bonds will mature Sept. 11927 .
The applicant represents that it is withouit
onds, and proposes to obtain the money to pay them and the maturing ncident thereto, as well as for the satisfaction and release of the mortgage hrough a loan of $\$ 2,600,000$ by the National Park Bank of New York o be entered into with the bank, which will provide that the applicant shal Authority is requested to execute the proposed agreement and to borrow the amount stated. Inasmuch as these transactions do not come within
the purview of Section 20a our authorization will be confined to the issue of the note.
"The proposed note will be dated Sept. 1 1927, will bear interest at the
rate of $5 \%$ per annum from date and wil mature Jan. 11928 , but will be路 or an additional 4 months. The note alone will amount to more than $5 \% \%$
of the par value of the applicant's outstanding securities."-V. 125, p. 909 .
Muskegon Railway \& Navigation Co.-Control.-
The I-S. Commission on Aug. 15 approved the acquisition by the Grand Trunk Western Ry, and the Toledo Saginaw \& Muskegon Railway of contro Authority was alse granted to the Grand Trunk Western Railway and the Toledo Saginaw \& Muskegon Railway to assume obigation and 1 bility in Railway \& Navigation Co. 1st mtge $6 \%$ gold bonds, due March 11949. In 1918, the carrier was organized for part
belt line. Authority for the construction of the tine was obtained for the Michigan Public Utilities Commission early in 1920 , prior
o the effective date of para Commerce Act, and funds necessary for construction purposes were 1949, largely to manufacturers and shippers of the Muskegon district and o metallurgical interests contemplating the construction of a blast furnace and coke ovens at Muskegon, or interested in the distribution of pig iron Additional sesfie for cosh sdrsin)" security holders an or construction materials furnished by the Grant Trunk, and for othe purposes. The following table is a summary of testimony as to the total
amounts and ownership of securities eventually issued and now outstanding:

| Manufacturers and shippers of the Muske gon district ( 140 holders) | $\begin{aligned} & \text { Capital Stock- } \\ & \text { Par } \\ & \text { Value. of Total. } \end{aligned}$ |  | PrincipalAmounts. |
| :---: | :---: | :---: | :---: |
|  | \$37,226 |  |  |
|  |  |  |  |
| The Hickman Co. |  |  |  |
| The Miami Co | 41.100 |  | 132,800 |
| The Chemical | 46.800 |  |  |
| Total | \$120,700 | 75 | \$375.300 |
| Scattered. | 3,367 | 2 | 4.500 |
| Total | 293 | 100 | 572,300 |

view of the continual losses sustained nterested as security holders took the matter in hand to work out "some solution of the problem would be for one of the trunk lines to take over the management of the carrier. Two Committees were formed-one. herein-
after called the local Committee, to protect the interests of security holders
 Co.. Inc., and two representatives of the Muskegon interests, to co-operat with the local Committee in solving the problen. The testimony clearly is, to avoid a recurrence of unsatisfactory railiroad conditions obtaining in is,
the Muskegon district prior to the organ Mzation of the carrier. It would
seem that at first the majority security holders may have viewed the matter from a somewhat different aspect, for the first approach to a solution was
hrough overtures by the president of the Hickman company president of the carrier to the president of the Pere Marquette, inviting that carrier to make a proposition for operating the belt line of taling it
over on some basis. The Pere Marquette offered to over on some basis. The Pere Marquette offered to operate the line fo but this proposal was considered unsatisfactory because it left the security In the fall of 1924. at a conferenc
In the fall of 1924, at a conference at Chicago, the Pere Marquette
and 40 cents on the dollar, respectively. When brought to the attention
of the local Committte, this ofrer was deemed unacceptable because it was
ond felt that control of the carrier by the Pere Marquette would defeat the
object for which the belt line was built. To this objection the Miami comper for which the belt line was built. To this objection the Mick company deferred, with the result that no
comthy
urther negotiations were had between the Committees and the Pere Marquatte
Marquutte.
Meanwhile the local Committee had broached the matter of the carrier's
inancial predicament to the Grand Trunk and the Pennsylvania, some financial predicament to the Grand Trunk and the Pemnsylvana, some
suggestion being made as to cooperation by those companies in operating
the belt line. The Grand Trunk offered to lease the carrier's properties for term of 10 years. This offer was rejected. The representative of the Pennsylvania was favorably impressed with the prospect of that company
acquiring some interest in the belt line, or taking it over. but was unable to
obtain the sanction of the Pennsylvania because the Allied Chemical \& Dye Corp. could not be persuaded to join in the dea. Finally after several
negotiations with the Grand Trunk, the efforts of the Committees resulted
in the in the making of the contracts now, presented for our consideration.
One of the proposed contracts is between the applicants and the Hickman company, the Miami company, and the Muskegon Interests: the other is
between the applicants and the Chemical company. The contrats are
both dated company having preferred to enter into a separate agreement rather than deposit its securities with the Committees. and all unpaid coupons sor interest accuing proser to Dec. 15 1924, with the
Union National Bank of Muskegon, as "escrowee." are accorded the privilege of participating in the benefits of the contracts upon depositing their stock and bonds with the escrowee. At the date or
the hearing, all but $\$ 1, .000$ of stock and $\$ 400$ or bonds had been so deposited.
Subject to from May 11926. Solong as they are in effect, and there in so defautit on the directors are to be held by nominees of the applicants and the escrowee is The latter are to guarantee payment by the carrier of interest on the de-
posited bonds at the rate of $\%$ per annum from Dec. 15 1924. to March 1
$1927,21, \%$ per annum for the two years ending March 11929, and $3 \%$ per annum for the remaining period of the contracts. Interest coupons are
not to be canceled, but are to be delivered by the escrowee to the appliProvision is also made for the repayment or cash advanced to the carrier
by the security holders and for reimbursement of certain expenses of the ommittees
The applicants are to cause the properties of the carrier to be operated
and maintained during the term of the contracts and to indemnify the carrier against all claims arising out or such operation and maintenance, In case year period, the applicants agree to purchase the deposited bonds at 60 and
upon payment of the purchase price, the bonds, interest coupons, and upon payment on the purchase price, the bods.
capital sock then held in escrow are to be delivered to the apppicants, for
absolute ownership. Default in the performance of obligations assumed andor the contracts. is to have the effect of accelerating the purchase of the
under
deposited securities by the aplicants.-
New York New Haven \& Hartford RR.-Participation Certificates Offered.:-Public offering Aug. 31 of $\$ 17,000,000$ participation certificates $6 \%$ collateral note marks a further step in the plan for adjusting the Government obligations incurred by the railroad during the time it was operating under Government control. The certificates mature March Stuart \& Co., Inc., and including Hambleton \& Co. and Edward Lowber Stokes \& Co., to yield $4.50 \%$ to the first call date, March 1 1928, and $6 \%$ thereaifter. These certificates do not represent new financing.
It is interesting to note that the certificates, which represent shares in
the promissory note of the railroad, are it $\$ 5.00$ denominations only, This $\$ 17.000,000$ note, security for which consists of $\$ 20,000,000$ of the
railroad's ist $\&$ ref mitye 6 ionds, due 1930, was given to the DirectorGeneral of the Raiiroads in 1220 when ted expenditures to private contro. The note represented expenditures made for additions
and beterments during Tederal
been held by the Treasury Department. Since that time the note has This is the second step in the clearin
The railrad recently received the clearing up of the Government loans.
 he Treasury Department on Oct. 15. The Government desired the latter note to be taken up so that the proceeds may be us
retirement of bonds of the second Liberty Loan on Nov. 1 .
Stock Not Ex-rights Aug. 29.-
common stock and the $6 \%$ convertible debentures should not be quoted ex-rights Aug. 29 and not until further notice. The company recently due 1948, both of record Aug. 29. the right to subscribe at $\$ 100$ a share for
$7 \%$ cumulative pref. stock par $\$ 100$ ). In the ratio of one share for $\$ 400$ of debentures and one share for every 4 shares of common held. Rights to
subscribe expire Oct. 1 - $V$. 125 , p. 1048, 778 .

Ohio \& Kentucky Ry.-Securities.-
The I.-s. C. Commission on Aug. 10 granted authority (1) to exten from
July 1 1926 to July 1 1936 the date or maturity of 8250.000 of 1 st mtge.
sinking fund $5 \%$ gold bonds, and $(2)$ to issue $\$ 31,250$ of $5 \%$ income cer-
 proposed to extend were issued under an indenture dated July 11896. proposed to extend were issued under an indenture dated July 1 not 18. interest that was due on the semi-annual interest dates, July 11924 to which are dated June 11916 and matured July 11926 . Tho principal has
not been paid nor thin interest due June 1 1924 or since. The applicant pro-
poses to rerinance these outstanding bonds and debentures through volun-
tary pary action of the holders.
andholders' committe
was sent to the holders of the bonds and the debentures requesting the der posit with the committee of such securities for the purpose of carrying out a plan of refinancing, The plan has since been incorporated in an a areee
ment dated Mar. 28 i927. It is stated that all the bonds and $\$ 169,000$ or ment dated Mar. 281927 . It is stated that all the bonds
the debentures have been deposited with the committee
The above-mentioned agreement was enterect into by and between the
bondholders' committee the Central Union Trust Co. of New York, the
aplican applicant and the Kentucky Block Cannel Coal Co. Pursuant to the company the entire $\$ 250,000$ of bonds, together with the unpaid coupons, amounting to $\$ 31.250 . \$ 169.00$ of the debentures with all unpaid coupons,
and all other coupons held by the committee, relating to other debentures and all other coupons held by the committee, relating to other debentures
and amounting to 322,605 , and the applicant will deliver to the trust comand will represent interest thereon at the rate of $5 \%$ per annum from July $i$ 1929 and the succeding coupons will be payable semi-annually on therean. 1 ther
1929 to 192 and the succeeding coupons, will be payable semi-annually therearter
on Jan. 1 and July 1 in each year, beginning July 11929 and ending July 1 193. The applicant will also issue and deliver to the trust company $\$ 31,250$ or income certiricates, series $A, 22$ in number, in orincome certificates, series B, in the denomination of $\$ 1,000$ each. Upon the receipt of the aleating to the bonds together with $\$ 169,000$ of the debentures with the the bonds with a legend extending the date of their maturity from July 1 so stamped. together with new coupon sheets attached, $\$ 31,250$ of the in-
come certificates series A and sic.0.00 of income. certificates sories , to
or upon the written order of the committee, for the account of the owners or upon the written order of the committee, for the account of the owners
of such bonds and debentures. The trust company will also deliver the
remaining 86.000 of income certificates series B or any part of them upon
the surrender to it of a like amount of outstanding debentures with coupons attached. Under the areeement the coal company guarantees pa the principal of the bonds upon the date of maturity as extended. mature July 1 1936. The terms and conditions of the certificates provide
that interest thereon will be payable out of the net income available after payment of interest on the bonds. The series A certificates will have pri-
ority in the distribution of the assets of the applicant over the series B certificates and the stock, while the series B certificates will have priority only

Old Colony RR.-Stock Auctioned.-
A block of 8,917 shares of stock was sold at auction at Boston, Mass.
on Aug. 3 at $1171 /$ per share for the lot. The buyers were Hornblower \& foet the purposeof ref primbursingly authorized by the I.-. . Co Commission, is
lessee, for copital expenditures. The directors have approved the issuance of 9.274 shares of capital
stock to reimburse the New Haven RR. for additions and betterments to
its property.-V.

## Paulista Ry.-Bonds Called.

Lacenburg, Thalmann \& Co, as fiscal agents under the loan, have drawn 1st \& ref. mitge $7 \%$ s. f. gold bonds, series A, making a total of $\$ 648,000$ at office of Ladenburg Thalmann \& Co., 25 Broad St., N. Y. City.-V. 124,
p. 1355 .
Pittsburgh Cin. Chic. \& St. Louis RR.-Tenders.The Farmers' Loan \& Trust Co., N. Y. Oity, will until Sept. 29 receive
bids for the sale to it or consi. mitge. bonds of the Pittsurgh Cincinati,
Chicago \& st. Louis Ry. to an amount sufficient to exhaust $\$ 1,372,890$ Chicago \& st. Louis Ry. to an amount surficlent to

## St. Louis \& O'Fallon Ry.-Final Valuation.-

The 1-S. C. Commission Aug. 30 made public its final valuation report and used for common-carrier purposes to be $\$ 810,000$ as of June 301919 .
This company operates a line from East St. Louis, Ill, to O'Fallon Mine No. 2 a a distance of 8.939 miles
Earilier in the year the C a value for recapture purposes as of the years 1920 on thic carrier, finding
based an ord on which it
ther directinc the company to pay to the Government one-half based an order directing the company to pay to the Government one balf
of its net railway operatin income in excess of 6 or on its value (V. 14, p. p.
1898 . The case attracted nation-wide attention because it had been se lected as a
Act of 1920
At that time the Commission had not completed its valuation of the prop-
erty under the Valuation Act of 1913. but it amnounced a method of bringing underlying valuation data up to date for recapture purposes by adjustinvestment is the property in laters yearr. At the same time it announced
 capture case.
The final valuation now anmounced is the same as that reported in the A protest areainst the tentative valuation was fried by the carrier within the statutory period, the report says, and a hearing was assinned and due
notice given. The carrier entered an appearance at the hearing, but presented no evidence, brief or argument in support of its protest, and the
Commission has now ordered that the teutative valuation be made final.-

Seaboard Air Line Ry.-Guaranty.-
See Baltimore Steam Packet Co. under "Industrials" below.-V
Toledo \& Cincinnati RR.-Construction of Extensions.The 1.-s. C. Commission on Aus. 18 issued a certificate authorizing the Wichita Falls Ranger \& Fort Worth RR. - Control. -
See Wichita Falls \& Southern RR. below.-V. 124, p. 3627.
Wichita Falls \& Southern RR. - Acquisition of Control. by the Wichita, Falls \& Southern RRR, (1) of the Wiechita Falls \& Southern
 its properties
The report
The report of the Commission says in substance: under the laws of Texas, and their lines are located entirely within that
State. The railway company's line extends from Wichlta Falls, Wichita
Ther County. southerly through Archer County to New Castle, Young County,
a distance of 52.26 miles: the applicant's line extends rom New Caste
ather Ranger extends from Jimkurn southerly through Eastland County to Dankin. Erath County, a distance of 74.8 miles. The applicant operates the entire ime of the raiway company under an operambe agreemkont, and
operates. under trackage rights over the Ranger between Jimkurn and Breckentige, a distance or 9.2 miles. The railway company's line connects
at Wichita Fails with the Fort Worth \& Denver City Ry the Wichita
Valley Ry, and the tisouri-Kansas-Texas Re. and at Niney with the Valley Ry. and the Missouri-Kansas-Texas RR, and at Oiney with the
Gulf Texas \& Wetrn RR. The anplicants line connects at Graham with the Chicago Rock Island \& Gulf Ry. The Raner connects at Ranger
the
with the TTxas \& Pacific Ry and at Dublin with the Missouri-KansasTexas RR, and the Fort Worth \& Rio Grande RR.
Frank Kell, President, and his associates. It is stated that the is owned by railw company, which consists of 530 shares of the par value of $\$ 100$ each,
has no has no ascertainable market value, and the applicant proposes to purchase Under the terms of an indenture to be executed as of July 1 1927. the
railway railway company proposes to lease to the applicant for 99 years ail or
properties in considieraticn of the payment by the applicant as rental, of all
and
 per annum on the capital stock of the railway company. The applicant will takie possession of aul current assets and assume all current liabilities
and floating indebtedness of the railway company as of July 1 1027, will maintain the leased properties in good order and condition, and will save the railway company harmless from all suits, costs, damages, \&c., arising
out of the operation of the leased properties. The proposed lease contains the usual provisions for recovery of the properties by the rallway company the existing onperating agreement between the parties will be terminated and canceled
road and equipmeet of the Ranger as of April 30 1927, shows investment in
 deferred liabilities $\$ 10,058$, unadjusted credits $\$ 57$, , 535 , additions to pronerty
through income and surplus $\$ 4.860$, profit and loss debit balance $\$ 130.374$. The long-term debt represents a judgent debt held by the National
 mortyage $51 / \%$ bonds for delivery to the National Clty Bank in setlement
of this a and other indebtedness. The testimony is that, while the securities
have have not yet been issued, the judgment has heen released. The present
stock will be canceled when the new stock is issued. The appilint holds an
option option from the bank for the purchase by it at any time within a period of
two years from June 1927 , of the stock and bonds mentioned above for $\$ 1,000.000$, plus interest at the rate of $5 \%$ per annum figured quarterly tion is rranted it proposes to seek authority to issuebonds in respect ofthe properties under unified control, and will pay for the stock and bonds of
the Ranger out of the proceeds of the bonds to bo issued hereafter. Included
in unadjusted credits is an item of $\$ 36,700$ for depreciation accrued on equipment. The applicant proposes to execute an indenture of lease with the Ranger
as of July 1927 , the terms of which will be substantially similar to thos contained in the
V. 124 . p. 3627.

Wichita Falls \& Southern Ry.-New Control.-
See Wichita Falls \& Southern RR. above.-V. 123, p. 1760 .
Wyoming \& Missouri River Ry.-Abandonment.
The I.-S. C. Commission on Aug. 10 issued a certificate authorizing the company to abandon its line of railro

PUBLIC UTILITIES.
Adirondack Electric Power Corp-Proposed Consol.-
Adirondack Power \& Light Corp.-Earnings.Period End. July 31-
Gross earnings
Oper exp \& taxes.... Gross earnp \& taxes.-.
Int. chgs. \& rentals.-
Net income--

* Incl. for credit to
res. for deprec.-.-. $\qquad$ $\$ .1926$.
$\$ 8,877,90$
$5,470,98$ $\begin{array}{lr}\$ 54,921 & \$ 29,139\end{array}$ $1,955.48$
$\$ 1,451,438$ \$54,921 $\$ 29,139 \quad \$ 647,341$
$\$ 1,451,438$
$\$ 559,733$ Assets-
Fixed capital..
Cash_...............
 Prepayments. Subscr.to cap.-stk Special deposits.
Unamortized deb discount and ex-pense.-.
Suspense.
Suspense--...-
Intangible cap.
be amortized
Sacandaga reserv'r $\begin{array}{lr} \\ 610,811 & 1,576,004 \\ 516,052\end{array}$
$\begin{array}{rr}923,563 & 959,702 \\ 3,033,878 & 3,003,840\end{array}$

The Maryland P. S. Commission on Aug, 23 granted to the company
the right to retain its lines and serve the city of Aavre de Grace Md after hearings heid from Aug. 4 to Aug. 19 had derinitely establishied thb fact that a fight for that territory existed between the company and the Commission, however, claims it has no jurrsiciction over

Continental Gas \& Electric Corp.-New Subsidiary Acquires Iowa and Nebraska Properties.- See Iowa-Nebraska Light \& Power Co. below.-V. 125, p. 1191.
Cumberland \& Westernport Transit Co.-Dismantled

 Derby Gas \& Electric Corp.-Report.soline corporation and subsial ana acontronied companies in their con-
 earnings arter frized charges but berore provision for renewals
ments and Federal income tax, of $\$ 289,499 .-V .124, \mathrm{p} .505$.
Dixie Gas \& Utilities Co.-Franchises.-
The company has been granted franchises to supply natural gas for
domestic and industrial uses in the following towns in Texas: Orange, Rusk, Jacksonvile, Nacogdoches, Timpson, Crocket, and Livingston.
having a total population of 32,500 . mains has been ordered and construction work is expected to be started
shorty The gas to be istributed will be transported from the fields Electric Public Service Co.-Definitive Bonds.-
 ${ }_{A}^{1937}$ and 11942 , will be ready for collivery in exchange for outstanding interim

Electric Public Utilities Co.-Definitive Bonds.
Definitive $5 \%$ gold notes due June 11928 will be ready for delivery in

Empire Gas \& Electric Co.-Merger Plans.-
The Company has file dan application with the New York P. S. Commis-
sion for approval of the merger with it of the seneca Power Corp. of semeca
 Falis. allesing that consolidated operation can bo conducted. with
efriciency and the elimination of dupl cated work.-V. 123 , p. 1502 .
Engineers Public Service Co. (\& Subs.).-Balance Sheet. Assect-
 Agreerwite allot-


## pret. Stock. Cose

Cash -
Notesel reclvabie
Acctrt recelvabie
Mat 1s s supp.-.
Prepayments
Subscr, to stock.
Misc, investm'ts Sinking funds...
Special deposits. Special deposits
Unamort'd debt disc. \& exp-
Unadjusted đeb


## 262,250

 Coupon notes_. $5,951,800 \quad 5,953,000$
Unpald but unUnpaid but un-
derwritten bal on allotment
price of allot-
ment certifs. $3,024,938$
$1,019,622$

262,250
$2,165.566$ 165,566
848,842

Boston \& W Worcester Street Ry. Co.-
Judge Sanderson in the Massachusetts Supreme Court at Boston gave a

 Marlboroush st. Ry, secured by $\$ 60,000$ bonds. It is expected the bond-
holders at the forecolosure will purchase the two lines, conferences on the
the hoders ather having been going on for months. Judge Sanderson agreed that
mpter price to be named in the final decree as to foreclosure should be
upset price $\$ 30000$ for both roads, and the purchaser will have to provide about
Central Power Co. (Del.).-Bonds Called.-
All of the outstanding 1st mtge. gold bonds, series B and C, dated July 1 1919, have been called for payment Oct, 1 next at 105 and interest at the 208 South La Salle St., Chicago, III--V. 125, p. 779 .

Chicago South Bend \& Northern Indiana Ry.-Rates. The basic passenger rate became 3 cents a mile effective Aug. 8 , instead
of $21 /$ cents. The new rate was authorized by the Indiana s. of $21 / 2$ cents. The new rate was authorized by the Indiana P. S. S. Com-
mision. U nitl a year ago the company was charging the 3 cent rate, but patronaze to make the passenger department pay. The real sale of books, books
containing $\$ 5$ worth of transportation for $\$ 3.75$, will be continued and commutation books at the rate of 11 cents a mile which can be used by an
entire family aiso will be sold.-V. 125, p. 647 P.
Cohoes Power \& Light Corp.-Proposed Consolidation.-
Commonwealth Power Corp.-Additional Preferred Stock Listed.-
The New York Stock Exchange has authorized the listing of 125,400 additional shares (par s100) preferred stock, making the number of such
shares to be issued and outstanding 500,000 , the total authorized issue of that class.

Consolidated Balance Sheet as of June 301927.
[After हiving effect to sale of $\$ 13,208,200$ preferred stock and the retire-
ment of $\$ 11,011,500$ of bonds.]

 a Showing book value of 307,658 preferred shares and 778,962 common

Fulton County Gas \& Electric Co.-Proposed Consol.see New York Power \& Light Corp. below.-V. 125, p. 1052
Havelock Electric Light Co.-Merger.
Homestead \& Mifflin Street Ry. (Pa.).-Sold
International Utilities Corp. (\& Subs.).-Earnings.(12 Months Ended June 30 oper. exp., incl. deple.; amort., deprec.; maint, \& taxes, incl. Fed. taxes, \& earn. applicable to minor. int. in common stk, of sub. cos
 $\qquad$
Divs. paid on accr. on pref. stocks of sub. cos.
owned by the public.
258,103 167,600

Combined net earnings on the basis of stock
ownership June 30 1927
$\$ 843,010$
$\$ 411,307$

## -v. 125, p. 914.

Iowa-Nebraska Light \& Power Co.-Bonds Sold.
Otis \& Co., Bonbright \& Co., Inc., Harris, Forbes \& Co., Continental \& Commercial Co. and J. G. White \& Co., Inc., have sold at $961 / 2$ and int., to yield over $5.20 \%, \$ 12,000,000$ 1 st lien \& ref. mtge. $5 \%$ gold bonds, series A. The company is a subsidiary of the Continental Gas \& Electric Corp. and holders of latter corporation's 1st lien $5 \%$ bonds and ref. mtge. $6 \%$ bonds have been offered bonds of the above issue in exchange for their present holdings. A portion of the present issue has been withdrawn for delivery to those who have accepted the offer (see V. 125, p. 1191)
Dated May 1 1927; due May 1 1957. Principal and int. (M. \& N.)
 $\$ 5,000$ Corpany will refund, upon proper application, any Penn. Conn
or Calif. personal property tax not in excess of 4 mills, any Kentong
 Federal income tax up to $2 \%$. Red. all or part by lot at any time upon to and incl. May 1 1937, at 105 and int., thereafter up to and thereafter up
1942 , at 1023 and int. thereafter up to and incl. May 1952 , at 101 and int, and at 100 and int. thereafter prior to maturity
Issuance.

Data from Letter of Pres. Richard Schaddelee dated Aus
Company.- Has been organized in Delaware to acquire all of the physica properties of the following companies in Nebreaska and ITowa, now pho conysical
by Continental Gas \& Electric Corp.: Lincoln Public Service Co., Nebraska
 The territory served includes Lincoln, Neb, a city of 80,000 population,
and 196 adjacent cities and communities in Nebraska, Iowa and Missouri, and inter-comnected by transmission liness. This territory is one of the most highly developed agricultu
population served is over
and 19,581 gas customers.
The properties incluce a main central station at Lincoln and other stations,
with a total installed steam capacity of 28.207 k.w. and hydro electric with a total installed steam capacity of 28,207 k. W. and hydro electric
capacity or $2,489 \mathrm{k} . \mathrm{w} .1,615$ miles of distribution lines and 1.748 miles
of transmission lines.
 power business in Lincoln (except for street lighting and pumping for which
the City of Limcoln maintains its own plant) and 5 adacent surbus and the City of Lincoln maintains its own plant, and adjacent suburbs and
furishes Eas to Lincoln, University Place, Havelock and intervening
territory. It also serves Lincoln with heat and wholesales electricity in various suburban towns.
Nebraska Gas \& Electri
Nebraska Gas \& Electric Co. serves electric light and power to Beatrice,
Aurora, Plattsmouth and Yorkz and 101 1manaller cities and towns in Nebraska.
It also serves Beatrice, Plattsmouth and York with gas. Iowa service Co. supplles Clarinda, Red Oak, Shenandoah and 56 lesser serves Red Oak and Shenandoah with gas and operates an ice and cold storage plant at Clarinda. Havelock Electric Light Co. serves electric
Hoht igh ond power to Havelock and Waverly, Neb. Maryvilie Electric Light
\& Power Co. serves electric light and power to Maryville, Mo., and 24 \& Power Co. serves elect
surrounding communities.
Security
Security.-Secured by a direct first mortgage on a substantial portion of
the company's fixed properties, by a direct mortgage on all other fixed properties of the company, subject only to $\$ 3,0000,000$ of closed divisisenal
liens, and by a first Llen on all of the outstanding securities of Maryville
Electric Light \& Power Co The property upon which this issue of bonds will be a direct first mortgage ing going value and working capital), less depreciation, of $\$ 15,544,652$ Thh property upond which this issue will be a airect mortgage, sububect to
$\$ 3,000,000$ of underlying bonds, has been similarly appraised at $\$ 6,748,181$,

 Capitalization-
Divisional bonds
1st lien \& rea. mtge. $5 \%$ bonds, series A (this
uthorized. Outstanding.
$\$ 3,000,000$
$\$ 3,000,000$
 $\mathbf{x}$ Limited by provisions of the indenture referred to below. $\mathbf{y}$ T J be Earnings. Consolidated earnings statement of the properties to be included in and controlled through $10 \%$ stock ownership by the Iowa-
Nebraska Light \& Power Co for the $12 \%$ onths ended May 31 127
comparative figures for the 12 months ended May 311926 is as follows: with
 $\begin{array}{cc}\text { Net available for interest- } \\ \text { Interest requirements on total funded debt, includins this issue } & \$ 1,189,482 \\ \$ 1,490,275 \\ 750,000\end{array}$ Net earnings for the 12 months ended May 31 1927, as given above, are
equivalent to over 1.98 times the intorest requirements on the company's
entire funded debt $94 \%$ is derived gross earnings over $93 \%$ and of combined net earnings over electric and gas appliances, the balance being derived from the sale of heat
and ice and from miscellaneus Additional Bonds.-In addis sources.
000,000 Ist lien \& Ref. In addition to the present authorized issue of $\$ 12 \%$ gold bonds, series $A$, the mortgare pro-
vides for issuance of bonds thereind vides for issuance or bonds thereunder in series bearimg 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 the directors at the time of the original issue of each series, subject always to the restrictive provisions of the morttage.
(1) To refund outstanding divisional be lissued for the following purposes: mtge. $5 \%$ gold bonds, series A, due Jan. 11939 , of Lincoin Public Service Co., and si, 500,000 Ist consol. mtge. $5 \%$ gold bonds due Dec. 1 1941, of bonds of any series issued under this mortgage subject to or the limitations set forth in the mortgage. (3) To refund prior liens on hereafter acquired property. (4) For not exceeding 75\% of the cost or fair value, whichever company's proporties, all as provided in the mortgage; providents to tho the that net earnings after depreciation and maintenance as defined in the mortgage for 12 consecutive months within the 15 months preceding the Interest requirements on all shall have been at least $13 / 4$ times the annual fien \& ref. mtge. bonds and on all 1st lien \& ref. mtge. bonds outstanding, including those proposed to be issued.
the company are, in the opinion of tharious companies to be included in contain no unusual or onerous restrictions, of the franchises, such as the franchises in Lincoln, York and Norfolk.
Neb., and other' cities and then Neb, and other cities and towns, are in perpetuity, while many other Nebraska and Iowa. The average life of the franchises limited as to time may be conservatively placed at 15 years. In only ones cility, Villisca, Itime.
has the franchise expired and negotiations are now being conducted for
Management. -The management will be under the supervision of Continental Gas \& Electric Corp. which will own all of the company's.common
stock.-V. 125 , p. 1192 .

## Iowa Service Co.-Merger.-

. 1052.
Lincoln (Neb.) Public Service Co.-Merger.-
Maryville (Mo.) Electric Light \& Power Co.-New Control.-

## See Iowa-Nebraska Light \& Power Co. above.

Mohawk Hudson Power Corp.-Sub. Cos. to Consolidate
. New York Power \& Light Corp. below.-v. 124, p. 2907.
Municipal Gas Co. of the City of Albany.-Proposed Consolidation-Eond Called.-
See New York Power \& Light Corp. below
All of the outstanding $\$ 2.000,000$.
Ant of the outstanding $82,000,000$ 1st mtge. $51 / 2 \%$ gold bonds, series A,
dated April 1922 have been called for payment Oct. 1 tat 107,2 and int: at the ofrile of the Centr
City.-V. $125, \mathrm{p} .1052$.
Nebraska Gas \& Electric Co.-Merger.-
See Iowa-Nebraska Light \& Power Co. above.-
V. 125, p. 1052
New Bedford \& Onset Street Ry.-Sale.-
The sale of the road to a New York group was announced Aug. 24 by
Elton S. Wilde, President of the Union Street Ry. of which the Onset inn is a subsidiary. The new owners, it is said, plan to continue operation.
$\frac{\text { New York Power \& Light Corp.-Consolidation of }}{\text { N }}$
Electric Light and Power Companies-Terms of Merger. The officials of the Adirondack Power \& Light Corp., Cohoes Power \&
have filed with the New York P. S. Commission a petition to consolidate
into the New York Power \& Light Corp. Such a consolidation, if authorized, is expected to provide improvements and benefits in operation and
financing not now possible. The sock of the possuble. corporation thus formed is to be substituted for
the stocks of the consoliddating companies as provided in the consolidation agreement. The new corporation would have the same number of shares
of $8 \%$ preferred stock and of $7 \%$ preferred stock as Adirondack Power \&
Light Corp, now has. Light Corp now has. It will also have S6 preferred stock, without par
value, in like amount with Adirondack Power \& Light Corp., plus a little
more to exchange for some of the other companis'

The petition filed with the N. Y. P. S. Commission by the above companies for authority to consolidate into New York Power \& Light Corp. provides in substance
Muncipal Gas Co. of the city of Albany is to acquire all of the common
stock of Adirondack Power \& Lisht Corp Troy Gas Co., Fulton County
Gas EE Electric Co stock of Adirondack Power \& Light Corp. Troy Gas Co.. Fulton County
Gas E. Ectric Co. and Cohoes Power \& Light Corp. ow.ed by Mohavk
Hudson Powe Corp. and the several companies mewtioned above are
to tran Houson Power Corp, and the several companies mentioned above are
to transfer their franchises, works and systems to the New York Power \&
Ligh Necurities: York Power \& Light Corp. seeks authority to issue the following (a) $8 \%$ preferred stock-
(b) $7 \%$ preferred stock
(c) 86 peferred sto
(a) Additite
(d) Ad dditionalise stock preferred stock (no par) not to exceed (f) 1st mtge. gold bonds, $41 / 2 \%$ series, due 1937 , issued under 1,000 , shs. and secured by a mortsage and deed of trust, on all of its property
rights and franchises in the aggregate-...................... $70,000,000$ At the present time Municipal Gas Co. of the City of Albany owns no asa \& Electric Co. or Cohoes Power \& Light Corp.
The price propose to be paid byM Municipal Gas Co. of the City of Albany
for the stocks is in cash the aggregate of $(a)$ the par value of the shes for the stocks is in cash the aggregate of (a) the par value of the shares of
stocks with par value and (b) the capital liability of the shares of stocks without par value. The par value and capital liability, as the case may be, Common stock of Adriondack Power \& Light Corp., 850 per share
Capital stock of Cohoes Power \& Light Corp. $\$ 25$ per share
Capital stock of Cohoes Power \& Lisht Corp, $\$ 25$ per share.
Capital stock of Fulton County Gas Electric
Capital stock of Troy Gas Co.. $\$ 33.3317 .-3$ per share. $\$ 7.236$ per share The terms of payment are that cash shall be paid upon the transfer of
the stocks to Municipal Gas Co. of the City of Albany.
if and when Municinal Gas Co has be an operating gas and electric corporation owning all of tof stock, it will of Cohoes Power \& Light Corp. and of Fulton County Gas \& Ele \&ital stock and more than 99\% of the common stock of Adirondack Powertiric Co. Corp. and more than $92 \%$ of the capital stock of Troy Gas eo. Adiron-
dack Power \& Lirht Corp. in addition ownown all of the gas and electrical
properties formerly owned by Adirondack Electric Power Corp at the pres properties formerly owned by Adirondack Electric Power Corp at the pres
ent time owns more than $99 \%$ of each class of stock of Adirondack Electric It is proposed, which it is not proposed that Municipal Gas by the Commissior, and subuect to proper corporate authon izization by the
respective corporations. that Municipal Gas Co., Adirondack Power \& Light Corp, Troy Gas Co., Fulton County Gas \& \&ierp will consolidate tower a new corporation to be known as New York Power \& Lisht Corp. The
authorized capital stock of the new consolidated corporation will consist of $1,750,000$ shares, divided into 30.000 shares (par $\$ 100$ each $8 \%$, preferred
stock; 150,000 shares (par $\$ 100$ each) $7 \%$ preferred stock 320,000 share (without par value) of $\$ 6 \$$ preferred stock and $1,250,000$ ' shares (withou par value) of common stock. The manner of distributing the shares of
the new consolidated corporation among the stockholders of the constituent \& Each holder of one share of $8 \%$ preferred stock of Adirondack Power new consolidated corporation.
\& Light Corp. will receive one share of the $7 \%$ preferred stock of the new consolidated corporation. $\$ 6$ preferred stock of Adirondack Power解 stock of Adirondack Power \& Light Corp. will receive one share of the $\$ 6$ preferred stock of the new consolidated corporation on payment in
funl of the subscription price for such $\$ 6$ preferred stock of Adirondack Each holder or on one share of common stock of Adirondack Power \&
Light Corp., other than Municipal Gas Co... will receive $1 /$ share of th Light Corp, other than Municipal Gas Co., will receive $1 / 2$ share of the
$\$ 6$ preferred stock of the new Each holder of one share of the capital stock of Troy Gas Co. other of the new consolidated corporation Each holder of one share of prefred stock of Adirondack Electric Power horder of one share of preferred stock of Adirondack Electric one share of $7 \%$ oreferred stock of the new consolidated corporation.
Each holer of one share of the con stock of Adirondack Electric $1 / 2$ share of the 86 preferred stock of the new consolidated corboration. of Albany will receive one share of the common stock of the new con solidated corptation
Municipal Gas
for the shares of sto Co. will surrender for cancellation the certificates Fulton shares of stock of Adirondack Power \& Light Corp., Troy Gas Gas \& Flectric Co., and Cohoes Power \& Light Corp. of
whatever class whatever class which it holds, and no stock of the ewn consolidated cor-
poration will be issued in exchance therefor Adirondack Power \& Lisht Corp. wil surrender for cancellation the
certificates for all of the stock of Adirondack Electric Power Corp whatever class which it holds and no stock of the new consolidated corFractional shares of the $\$ 6$ preferred stock of the new consolidated
corporation will not be issued, but a holder of common stock dack Power \& Light Corp. or of Adirondack Electric Power Cor Adironis ated corporation, after consolidating all other fractions to which he he
may be entitled, will be permitted, on surrender of sid payment of cash, to subscribe for an integral share of sald right and the preferred
stock at the rate of sino per share. The proceeds real $\$ 6$ preferred stock for this purpose will be used for payment of an equiv-
alent amount of debt of the new consolidated corporation incurred for capital purposer or for other proper captial purposes. 25.547 shares (par
B100 the foreoine provisions, it is proposed to issue 25.547 shes $\$ 100) 8 \%$ preferred stock of the new consolidated corporation in exchange
for 25.547 shares (par $\$ 100$ ) $8 \%$ preferred stock of Adirondack Power \&
L
 preferred stock of Adirondack Power \& Lisht Corp.; 18 shares of the (par
$\$ 1007 \%$ preferred stock of the new consolidated corporation in exchange
$\$ 10$. for 18 shares of the preferred stock of Adirondack Electric Power Corp.:
20.000 shares without par value of $\$ 6$ preferred stock of the new consoildated corporation in exchange for 20.000 shares without par value
of the $\$ 6$ preferred stock of Adirondack Power \& Light Corp. including
 Corp. on compliance with the terms of said subscriptions: $4261 / 1 /$ shares
without par value of 86 preferred stock of the new consolidated corpora-
tion in exchange for 853 shares of the par value of 80 . common stock of Adirondack Power \& Light Corp, 101 per shares without
par value of $\$ 6$ preferred stock of the new consolid par value of \$6 preferred stock of the new consolidated corporation in
exchanke or 202 shares of the par value of s100 per share of the common
stock of Adirondack Electric Power Corp.; 5.543 shares without par value of 86 preferred stock of the new eonsolldated corporation in exchange for
5.543 shares whe to exceed $71 / 2$ shares without par value of $\$ 6$ preferred stock of co: not consolidated corporation for cash at 8100 per share in order to take care
of the adjustment of fractions: $1.000,000$ shares without par value of the of the adjustment of fractionso $1,000,000$ shares without par value of the
common stock of the new consoildated corporation in exchange for $1,000,000$ shares without par value of the capital stock of Municioal Gas Co.
The reasons why Municipal Gas Co. of the city of
the purchase of the stocks of Adirondack Power \& Lisht Corp.i. Trov Gas and the reasons for said proposed consolidation are as follows:

This proposed accuisition and consolidation is to procure co-ordinated
operation of the various agenceies producing and distributing electrical operation of the various agencies producing and distributing electrical
energy throughout the Mohawk alley and vicinity, such purpose which
necessarily may be accomplished more easily by having all of the various necessarily may be a ccomplished more easily by having all of the various
properties producing and distributing electric energy throughout said
territory owned by one operating gas and electric corporation rather than terring owned by one operating gas and electic corporation rather than
having such prowned and operated by several semarate operating
units even though under one control through stock ownership as at present. he elimination of numerous unnecessary corporate entitities requilinult in
 corporate financing, As a result of such acquisition and consolidation,
separate
the operation of the properties now owned as a unit will be more efricient
and will result in many economies and will greatly faccilitate their manageand will result in many economies and will greatly facilitate their manage-
ment and financing. the underlying securities of the se severan corporation ans by a a new morttyage consomadided by corporation can can be sold corporation, easily and and the fine financine of of
cone
additions and betterments to its properties made at a considerable reduction additions and
in cost.
The proposed acquisition and consolidation will be in furtherance of the pubn the Commission permits and approves the proposed consolidation, meetings of the stockholdin
the consolidation
When the Commission approves the proposed consolidation, the new consolidated corporation proposes to make, execute and deliver a mortage awned or thereafter acquired (except as expressly limited), which mortgage will be unlimited as to the total amount of bonds which may be issued there
under (subject only to the conditions therein set forth), and will provide for the issuance in series of bonds secured thereby, with such rates of
interest and with such other terms and provisions consistent with the mortgage as may be determined at the time of issuance. issue $\$ 70,000,000$
The new consolidated corporation desires presently to 1st mtge. gold bonds, $415 \%$ series due 1967, and to sell such bonds for
cash at not less than $93 \%$ to realize a sum of not less than $\$ 65,100,000$. Bonds of sald $43 \%$ series due 1967 will bear interest at the rate of $41 / \%$ on Oct. 1 1967. The proceeds will be used as follows: but which, with the exception of the Ist mtge. gold bonds, series A, of which will be called for redemption at the earliest date on which they may by redeemed: Principal. Premium. Total (a) $50-\mathrm{yr}$. $5 \%$ mtge. gold bonds due $\$ 10,00,000 \quad \$ 250,000 \quad \$ 5,250,000$
1062 of Adirondack Elec. Pow. Corp $\$ 5,00$, (b) 1 st \& ref. mtge. gold bonds, series
of 6 due 1950 of Adirondack Power
\& Light Corp. (c) 1 st \& ref. mtty. rold bonds, series
of $51 / 2 \mathrm{~s}$ due 1905, oo Adirondack
Power \& Light Power \& Light Corp
(d) 1s \& ref. mtye. orol bonds. .eries
of 5 s due 1957 , of Adirondack Power (e) 1 List \& ref. mtge. gold bonds. series Co. due 1946 - 1 st mtge. gold bonds, series A. of

 $\begin{array}{lll}14,346,000 & 932,490 & 15,278,490\end{array}$ $\begin{array}{lll}4,500,000 & 247,500 & 4,747,500\end{array}$ $5,000,000 \quad 250,000 \quad 5,250,000$ $2,456,000184,200$ 2,640,200 $4,000,000 \quad 4,000,000$

Total $\$ 22,171,540$ to pay debts incurred by the several companies, as Yoll For payment of debts incurred by companies as of Aug. 10
(a) 1927 , for permanent additions and improvements to their respective properties
(b) For payment of debt incurred by Muncipal Gas
purchase of son sor purchase of stocks of Adirondack Power \& Light Corp.,
Troy Gas Co., Fulton County Gas \& Electric and Cohoes (c) For por \&ayment oorp. approximately muncured by Municipal Gas Co. for $\$ 2,671,540$ purchase of gas and electrical assets of Eastern New York 15,850,000
 3. The balance to be applied in partially reimbursing the company for
the more than $\$ 10,000,000$ of expenditures that they have made from income for capital purposes Dec 31 1926.-V. 125, p. 1053
New York Rapid Transit Co.-Asks Rehearing on Bond

## Issue.-

The company on Aug. 31 applied to the Transit Commission for a rehearfor exceeding its authority . The latter company has assaled the Commission that it assumed to act as agent for the city and to pass on questions which solely concern the directors of the company
The application for a rehearing was cons
of the Commission. It is considered probable that it will be to counsed in any event the action of the company is regarded merely as a foried, and precedent to an application to the Appellate Division for a writ, which is
the usual proceeding in such cases. Long lititigation is regarded as likely over the bond issue question, which was handled for the Commission by Samuel Untermyer virtually as part of the recent transit inquiry. the original petition was in error and acted contrary to the facts. It con tends that Mr. Untermyer as special counsel, the Commission and the city
It
 at 80 for equipmint for additional operation. The assertion is then made
that the Commission instead of acting 'in its regulatory capacity as an impartial and judicial body had erroneously and improperly assumed oo act in its capacity as the agent of the City of New York under Contract
No. 4 and in such consideration has confused its functions and dutres regulatory body and its functions and duties as a arent of the city duties as In thas acting, the applications sany, the Commission presumed to use
its powers as a resulatory body sto protect allesed rights" of the city its powers as a regulatory body "to protect alleged rights" of the city
without regard to the right of the petitioner, notwithstanding the fact that the rights of the city in
itself.-V. 124, p. 2908 .

New York Telephone Co.-New Construction. The directors on Aug, 24 authorized the expenditure of $\$ 5,007.085$ for of the territory served by the eompany. This increases the tortal appropriations made since Jan. 1 to $\$ 60,380,515$, of which $\$ 50,432,915$ was set
aside for the construction of additional plant facilities in the metropolitan
area. Among the principal items provided for in the August appropriations are the erection of a 7 -story building at the southwest corner of the G Grand
Concourse and East 175th St., Bronx, N. Y., and the reconstruction of underground cable plant in Manhattan and the Bronx along the route of Appropriations for Westchester Wounty provide for the installation of Vernon. The Peliham central offrice at New Rocheolle is to to be materially enlarged and additions sare to be made to the outside plant in the Mamaroneck. Park and Nepperhan central office districts.
Island are a new telephone building at Long Beach, additions to the outside plant in North Brooklyn and in the Cedarhurst, Patchoge. Bellenort,

North American Co.-Electric Output-Farn nos.Electric output of the North American System, serving Cleveland, Mil-
waukee. St. Louis and surrounding territories, and central California, for Waukee St. Louis and surrounding territories, and central California, for
the weekfendedlyug. $18 . w a s ~ 100,034,000 \mathrm{k} . \mathrm{w} . \mathrm{h}$. , the highest weekly putput
in the history of the system, and an increase of $5.36 \%$ over the output for The earnings statement reported in $\mathrm{V} .125, \mathrm{p} .1053$, as covering the
six months ended June 30 should have read " 12 months ended June 30 ."

Northeastern Power Corp.-Earnings.-

| ${ }_{6}^{6 \text { Months Ended June } 30}$ | $1927 .$ | $\begin{array}{r} 1926 . \\ 83.918 . \end{array}$ |
| :---: | :---: | :---: |
| Oper. exps. (int., ail taxes, maint. \& deprec'n, | 2,765,173 | 2,778,349 |
| Net incom | \$1,061,656 | 8599.766 |
| ala |  |  |
| b. earns. of affiliated | -479,801 | 146,224 |
|  |  |  |

## 

Ohio Central Telephone Corp., Columbus.-Bonds Offered.-Thompson, Kent \& Grace, Inc., Emery, Peck \& Rockwood Co., and Paine, Webber \& Co. are offering at 100 and int. $\$ 1,600,000$ 1st mtge. $6 \%$ gold bonds, series A. Dated July 1 1927; due July 11947 . Denom. $\$ 1,000 . \$ 50$ and $\$ 100{ }^{*}$.
Interest payable J. \& J. without deduction for normal Federal income tax not to exceed $2 \%$ Red., all or part, on any int. date on 30 days' noticee
to and incl July $i$ 1932 at 105 and int: thereafter to and incl. July 11937
at 104 and inty at 104 and int.; thereafter to and incl. July 11942 at 103 and int.; there-
after to and incl. July 11945 at 102 and int.: thereafter and prior to
and July 11947 at 101 and int. Upon proper and timely application as prothese bonds for the Pema., Con. and Calif. 4 -mills tax; Md. $41 /$-mills
tax; Lowa 6 -mills tax, and Mass. income tax not exceeding $6 \%$. Principal and int. payable at the Continental \& Commercial Trust \& Savings Bank, Chicago. Central National Bank of Cleveland, trustee.
Issuance. Authorized by the Public Utilities Commission of Ohio.

Data from Letter of B. A. Ogden, President of the Corporation. In Company,-Upon completion of this financing the corporation, organized Ohio furnishing telephone service without competition. The population or the territory served is approximately 120,000 and the territory contains
growing industrial communities and substantial rural towns supported by prosperous farming districts. Company owns and operates 38 ex-
changes over 16 . 800 stations and and an exter 16,800 stations and more than $2,6,7$ are revenue These properties have been in succesfulu operation for a period of over
20 vears. The lines inter connect with the Bell and independent 20 vears. The lines inter connect, with the Bell and independent companes serving in adjacent territories and subscribers are furinshed won-
nation-wide long-distance service. All of the properties are well con-
structed and maintalned in accordance with the best standards of enstructed and maintalned in accordance with the best standards of en
gineering practice.
Security. Secured by a direct first mortgage on all the real and physical Security.-Secured by a direct first mortgage on all the real and physical
property now owned or hereafter acquired, as provided in the trust inproperty now owned or hereafter accuired a a provided in the trust in-
denture. Based on recent appraisals made by snook. Hillhouse \& Co
Colum Columbus, Ohio, and John D. Love Columbus, Ohio. Indeenendent en-
gineers, together with capital expenditures made since the date of these apprasals, the properties securing these . It mitge. bonds have a repro-
duction value of $\$ 3,473,495$ and a depreciated sound value of $\$ 2,960,407$. Earnings-Year Ended March 311927.

 On the above basis. net earnings are over
on these bonds before depreciation and 1.84 times after allowance for depreciation reserves.
Capitalization -
First mtge. $6 \%$ gold bonds (this issue) ..... Authorized. $\left.\begin{array}{c}\text { Outstanding. } \\ \$ 1,600,000\end{array}\right)$.
 x Restricted by indenture.
Purpose. These securities are being issued to partially provide for the
acquisition of properties.
Olean (N.Y.) Bradford \& Salamanca Ry.--Discontinued. Effective Aug. 31 operations in New York State ceased. Cars, tracks and Supreme Court sanction. Bradford, in Pennsylvania, will have service
pending the Pennsylvania P . S. Commission hearing Sept. 8.-V. 125 , pending.
p. 1194.

Public Service Corp. of N. J.-Consol. Balance Sheet.-

| ed | May 31 '27. Dec. $311^{\prime} 26$. |  | Liabiuties-May 31'27. Dec. 31 '26. |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | Com.stk. (no par) y84.400.163 |  |
| Mar | ,705,878 | 27,078.02 | 8\% cum. pf. stk. $21.531,200$ | 21.531 |
| Marketable secs. | ${ }^{757,656}$ | 762,969 | 7\% cum. pf. stk. ${ }^{28,9088.000}$ | 28,904, |
| Notes recelvable | 3,617 | 3,600 | 6\% cum. pt. stk. 16,928,100 | 8.756,500 |
| Accounts recelv. | 8,781,268 | 9,222,148 | Cap, stk. of |  |
| Int. \&divs. rec. | 51,304 | 23,907 | sub. control |  |
| Materials \& supp | 6,948,517 | 6,253,659 | through stock |  |
|  | 342,188 | 319,901 | hip.... $31,835,935$ | 30.030,740 |
| Purchase of pret. stock under de ferred paym't plan | 1,817,3 | 1,441,596 | Cap.stk. of lessor cos. controlled through stock |  |
|  |  |  | 6.283,327 | 6,803,647 |
| $\begin{aligned} & \text { Investments- } \\ & \text { Subsidiary } \\ & \text { affiry cos, } \end{aligned}$ |  |  |  |  |
|  | 2,002,313 | 2,002,103 | cos. not co through st |  |
|  |  | 123,028 | ownership.... 29,525,600 | 55,427,405 |
| Sinking funds- | 18,312 |  | Prem.on cap.stk. 360 |  |
| Miscell. specialfunds_....... |  | 288.533 44 |  |  |
|  | $\begin{array}{r} 63,611 \\ 453,631 \\ 2,613,917 \end{array}$ |  | Fu |  |
|  |  |  | Ac |  |
|  |  | 411,887 | Con |  |
|  |  | $\begin{aligned} & 3,693,810 \\ & 1,082,830 \end{aligned}$ | Misc. curr. ${ }^{\text {Taxes accrued. }}$, 3,962, | 3.04 |
| $\begin{aligned} & \text { Unamortiz, debt } \\ & \text { discount and } \\ & \text { oson } \end{aligned}$ | $\begin{gathered} 4,631,259 \\ 2,914,978 \end{gathered}$ |  | Interest accrued 2,42 |  |
| Misc. suspense. |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

Total_.......541,718,677$\overline{533,125,879} \mid$ Total_.......541,718,677 $\overline{533,125,879}$ x Retirement reserve, $\$ 34,685,700$; contingent reserve, $\$ 249,833$, casu$\$ 6,748 ;$ contributions for extensions, $\$ 225,185 ;$ miscellaneous reserves,
$\$ 3,671,25 . \quad$ y Represented by $4,153,482$ shares of no par value.-V. 125 ;
p. 1194.

Philadelphia Co.-Tenders.-
The Guaranty Trust Co, trustee, 140 Broadway, New York City, will
until Sept. 9 receive bids for the sale to it of first refunding and collateral trust mortgare gold bonds, series A $6 \%$, dated Feb. 1 1919, due Feb. 11944 .
to to an amount sufficient to exhaust $\$ 120,101$, at a price not exceeding $1031 / 2$
and interest.- 125 , p. 194 .

Pittsburgh (Pa.) Railways.-Acquisition.-
The company has purchased the Homestead \& Mifflin Street Ry, A
ew line, it is said, will be built at a cost of $\$ 220000$ for reconstruction work and $\$ 80,000$ for rilling stock.-V. 124, p. 2422
Potomac Electric Power Co.-Bonds Called.-


Peoples Gas Light \& Coke Co.-Consol. Balance Sheet.-


Queens Borough Gas \& Electric Co.-Definitive Bonds. ready for delivery in exchangentore series Atanding tompororary bonds at thent trust
department of Guaranty Trust Co. of New York, 140 Broadway, New York p. 247 .

Seneca Power Corp.-P Proposed Merger.-
See Empire Gas \& Electric Co. above.-V. 118, p. 1403 .
Shawinigan Water \& Power Co.-Proposed Bond Issue. In connection with the proposed issue of $\$ 200,000,000$ 1st mtge. sinking fund gold debenture bonds or debenture stock Pres. J. E. Aldred has issued
the following circular 1etter in explanation of tis necesity and dives the
following review of the conditions brought about by the growth of the company
In Oct. 1919 the shareholders authorized the creation and issue of 1 st ref. mtge, sinking fund gold bonds issuable in seriss, but limited to an
aggregate principal sum at any time outstanding of $\$ 50,000,000$. Pursuant aggregat prtincipa the directors from time to time have issued bonds of
to such authorith the various series which, with certain consolidated mortaye bonds with prior
rank, form an amount presently outstanding of $\$ 26,129.500$. Since 1919 the company has made remarkable progress of $w$ holders have been informed in successive annual reports of the directors. The last annual report reviewed this growth for a number or years past and record the increase in its revenues.
Additional contracts with Montreal Light, Heat \& Power Consolidated
and the supply of power to large industries in Three Rivers have called for and the supply of power to large industries in Three Rivers have called for
extensive augmentation of the company's transmission and distribution equipment.
The company's investments in other directions have been very extensive,
including an interest in United Securities, Ltd., brought about by taking over the Montreal Tramways Co and the large interest acquired in Duke Price Power Co., Ltd., with which was involved a contract for the delivery
to this company of 100,000 h.p. from the development on the Saguenay River, necessitating the construction of a transmission line from that point to the City of Quebec.
Another important asset of the company is is interest in Quebec Power
Co., the growth of which in its sphere of operations in the Quebec district
has been very sulstant has it is very evident that
it is very evident that a limitation of $\$ 50,000,000$ applying to the company s borrowngs through the sssue of bonds will not permit the company
to secure the capita which will be essential if its progress is maintained in
the future at the rate which its expansion has taken since 1919 the future at the rate which its expansion has taken since 1919 .
The directors have consistently maintained the policy
company's requirements only through the sale of its bonds, together with
 further bonds of the presently authorized 1st ref. mtge. bonds if the limitation of $\$ 50,000,000$ is likely to be reached in the next few years. At the
present time, everything points to this outcome. It is therefore expedient present time, everything points to this outcome.
that provision should be made whereby a much larger creation of bonds should be authorized, out of which sufficient bonds would be set aside to
retire the presently outstanding bonds of the company as and when the directors may deem such action expedient, and which may prove advantage issuance of additional bonds necessary to meet expenditures for extensions to the plant of the company already in hand.
To this end, your sanction is being asked to create an issue of 1 st mtge. bonds limited to an amount of $\$ 200,000,000$. The directors are confident in the sound financial position which it has enjoyed in the past.-V. 125 . p. 1195 .

Southern Ice \& Utilities Co.-Earnings.-



815,682

## p. 3632 .

## Syracuse Lighting Co., Inc.-Earnings.

 Gross Menths Ended July 31-Gross earnings.-..................
$\times$ Operating expenses and taxes. $\qquad$


Net earnings
$\$ 2,444,535$
730,001
1926.37
$\$ 8.54,37$
$4,426.48$

Net income-
Net income
xntuding redit to reserve for depreciation of $\$ 1,742,000$ in 1927 and
$\$ 300,000$ in 1926 .

|  | Compatative |  |
| :---: | :---: | :---: |
|  | ${ }^{1}$ '27 |  |
| dsees- |  |  |
|  |  |  |
| Subscribers to cap- |  |  |
|  |  |  |
| Prepayments |  |  |
|  |  |  |
| Materials and sup-plies -.......- |  |  |
|  |  |  |
| Spectal deposits. |  |  |
|  |  |  |
| \& |  |  |
|  |  |  |

$-\mathrm{V} .124, \mathrm{p} .2909$.

$$
8,533,0 2 2 \longdiv { 2 6 , 4 5 0 , 4 9 7 }
$$



July 31 '27. Deo. 31 '26. Preferred stock-.-
$8 \%$ cumulative-
2,000,000
 $\begin{array}{ll}6 \% \text { cumulative- } & 1,000,000 \\ 1,000,000 \\ 6 \% \text { cumulata. } & 1,000,000 \\ 1,969,800 \\ 6 \% & \text { cumulative- } 1,744,200\end{array}$ sey \& Co., Inc., Troy \& Co., Chicago, and A. E. Fitkin \& Co., New York, have sold at par and interest $\$ 500,000$ additional first mortgage 20-year $6 \%$ gold bonds, series A. Dated Jan. 1 1926; due Jan. 11946.

Data from Letter of A. P. Barrett, President of the Company Company-A public utility operating company incorporated in Dela-
ware. Owns and operates a number of previousiy existing public utility properties serving without competition 19,765 electric and gas customers and 2,338 water customers in 84 prosperous and growing communities located in
Texas, Oklahoma. Kentucky. New Mexico and Louisiana. Company fur-
nish nishes electric and gas service to a population in excess of 150,000 . While company also serves are derived from the sale of electric light and power, the
ton and Gainities with ice, including Fort Worth, Hous-

 Common stock (no par value)---1.-..............-30.000 shs. 20,000 shs
a Limited by conservative restrictions of the trust indenture, but not to In principal amount.
purchase moneney the the above there are outstanding $\$ 287,5006 \%$ and $61 / \%$ Earnings of Properties Now Onved, Year Ended July 311927
Gross earnings Net earnings-ind
Annual int requirements on $\$ 5,800,000$ ist M. 20 -year $6 \%$ gold $\$ 753,133$ Annual int. requirements on $\$ 5,800,000$ ist $\mathbf{M}$. 20 -year $6 \%$ gold $\quad 348,000$
bonds (this issue) Balance- Net earnings as shown above are more than twice the amount required for annual interest charges on this issue of bonds. Recently completed
capital improvements and extensions. it is estimated, will substantially increassethe an earnings as the benefits from such expenditures are not fully Purpose.-Proceeds will be used to reimburse the company's treasury in part on account of expenditures
its properties.-V. 125, p. 387
Third Avenue Railway Co.-Semi-Annual Interest.The directors have declared a semi-annual interest payment of $11,4 \%$
on the outstanding $\$ 22,536,000$ adjustment mtze . $5 \%$ income bonds. half the interest due brings the total back interest unpaid to $273 \%$ as of Oct. 1 . A statement issued by the company says: Avenue Ralway System. Much of the uncertainty as to the future,
occasioned by threatened bus competition has been cleared up and the future never seemed more assured or brighter 1927 , showed approximately $\$ 250,000$ abe $5 \%$ on the adjustm due to the Interborough strike which occurred during that year, temporarily diverting travel to the rird Avenue lines.
It has been necessary in order to a void the sale of securities at a sacrifice surplus.
000 During the past year among other extra payments approximately $\$ 300,-$ 000 was paid on account of paving bills of previous years which has been in
itigation and also it was necessary to pay $\$ 350,000$ on account of capita expenditures, making approximately $\$ 650,000$ paid out of the year's surplus for expenditures not chargeable to operating expenses avat the present time the companies of the system have in the treasury wn securities which were bought and placed in its treasury more than 10 years ago
From
this
it will be seen that although the future of the companies of ncreased during the past year. Under the conservative policy which has characterized the management, it is advisable to conserve this cash surplus.
This is more urgent by reason of the increase of waves that has been going into effect during the past few months."V 125 p. 782 . that has been goin
Tide Water Power Co.-Changes Dividend Periods.Dividends on the $7 \%$ and $8 \%$ preferred stock of the company (a sub
sidiary of National Pubic Service Corp.) which heretofor have been paid monthly, will be paid quarterly, effective Oct. 1 , on which date the las

Tokyo Electric
The company derived gross revenue of $\$ 3,248,859$ (converted at 50 cent per yen) from the sale of $163,280,893$ kilowatts during the month of June
1927 The increase during the month of connected load showed a gain of $47 \mathrm{k} . \mathrm{W}$. in lighting, heating and
for industrial and other purposes
The total maximum demand on the company's system during June was beginning of the tonth included 245.340 k . w for light, ho the mains at the peginning of the month included $245,34 \mathrm{k} . \mathrm{w}$. for light, heating and domestic
load, and $393,017 \mathrm{k}$.w. for industrial and other power purposes.- V . 124 ,
Tri-State Telephone \& Telegraph Co.-Bonds Offered. -Wells-Dickey Co., Minneapolis, and Merchants Trust Co. St. Paul, recently offered $\$ 250,000$ additional 1st \& ref. (now first) mtge. $51 / 2 \%$ gold bonds, series A. Dated May 1 1922; due May 11942.

Capitalization
 Preferred stoc
Common stocl
Company - Incorp. in 19003 Is one of the leadin indendent $5,000.000$ Companies in the United States. Owns and operates without competition a comprehensive telephone exchange and toll system for 38 countles in
southern Minnesota having a combined population of about 1,000 ono.
Princina rince
onna. Austin, Albert Lea. Red Wing and Rochester. Through connection with the Northwestern Bell Telephone Co.. the facilities of the Bell System
are available to subscribers of the company, thus affording nation-wide telephone service. Security. - Secured by a first mortgage on all of the operating properties
of the company. The valuation of the company's property by the Minnesota Raiiroad \& Warehouse Commission, as of Dec. 31 1920, plus the
cost of additions since, is $\$ 18,483,000$ Additional bonds may be issued under conservative restrictions required by the trust deed
Earns. Yrs.End.Dec.31- 1926 .
$\begin{array}{lllll}\text { Earns. Yrs.End.Dec. } 31-1926 \\ \text { Gross inc. from all sources } \$ 5,465,114 & \$ 5,272,985 & \$ 4,986,846 & \$ 4,812,615\end{array}$ Operating expenses, taxe
$\begin{array}{llllll}\text { Depreciation, \&c..... } & 4,073,093 & 3,908,876 & 3,734,664 & \text { r3,642,7̄6̄} \overline{9}\end{array}$
 Net earns. after i.
-V. 124, p. 1823.
Troy Gas Co.-Proposed Consolidation.-
See New York Power \& Light Corp. above.-V. 125, p. 1054.

## Underground Electric Rys. Co. of London.

be reached the fact that there was not a quorum present, no decision could certain alterations in ther journed and it was indicated that the driectors were prepared to modify convert is to rum to be extended from 2 to 3 years, and ( 2 ) for the purpose

United States Electric Light \& Power Shares, Inc.Declares Initial Dividend on Series A Certificates.An initial dividend at the annual rate of $6 \%$ from date of sale of series
trust certificates to Sept. 1 , based on the purchase price of 31 , has theen declared by this investment trust, which!ow, securities in 69 electric light and power companies. See V.124, p. 275

United Light \& Power Co. (\& Subs.).-Earnings.-
 Gross earningsOperating expenses.....
Maint., charge. to oper
Taxes, gen. \& income.

 Net earns. of sub. cos
Net earns., all sources $\$ 11,199,30$
Int. on bds. \& notes of sub. cos. due public $\quad 2,502,119$
 Divs. . .os. due. public \&
suro. of net earnings
prop
attrib. to com. sti.
not owned by compan
Gross income, avail to
U. L. \& Pow, Co.-. In. on funded debtPrior pref. stk. divs.
Net income-1 divs.
Class A preerred
Class B preferred divs
Surp. earns., avail. for
deprec., amort. $\&$
com, stock divs. $\$ 3,257,999$, $\$ 2,475,554 \quad \$ 5,721,000$ \$6,150,153 Dividend declared by American Light \& Traction Co., payable in Com
mon stock on June 30 1927, is not included in the above figures.-V. 125 ,

Utilities Power \& Light Corp.-Earnings Statement.In connection with the 12 month's report (V. $125, \mathrm{D} .{ }^{1196) \text {, Harley } \mathrm{L}} \mathrm{L}$.
Clarke, Pres, says in a letter to the stockholders of the corporation and Its. subsidiaries: The outstanding feature of the progress recently made has been the acquisition by the company of the entire common stock of laclede Gas \& Electric Co. Which owns controlling interests in the Liclede Gas
Co. and Laciede Power \& Light Co. The Laclede Gas Light Co. furnshes gas, without competition, to St, Louis, Mo. and the La
Light Co. furnishes electric light and power in st. Louis
The company has also acquired $100 \%$ stock ownership in St. Louis Coke \& Iron Corp, operating the second largest combined merchant blast
furnace and by-product coke oven plant in the United States, located at

 of coal, producing 1,400 tons of coke.
. It he company has negotiated mutually profitable contracts under which
St. Louis Gas \& Coke Corp. will sell to the Laclede Companies and to various industries by-product gas and surplus electrical energy produced at its pron and coke produced by the St. Louis Gas \& Coke Corp., so that this
 The purchase of the St. Luis properties was not consummated until statements. It is interesting to note, however, that a consolidated earning
statement. Including the operating results of the Laclede properties, would statement, Including the operating results of the Laclede properties, would
show gross revenues amounting to $\$ 27.543,282$; net earnings before fixed sharges of $\$ 12,901,2113$ and a a blance of net earnings, before depreciation
chat Federal income taxes of $\$ 4,734,933$. Other net earnings of your company. including the net earnings of the Sit. Louis Gas \& Coke Corp. amount ment of interest on the $51 / 2 \%$ debentures of Utilities Power \& Light Corp. which were not outstanding until after June 30 .
effected, will materially increase the net income available for diesently to be erfected, wil materially inc
ments to the stockholders.

standing shares of the United Electric shall have been deposited, the acqui-
sition of such shares shall take place. The circular letter issued by United Electric points out the strength and perfect condurion of that company and states that outside interests have has been made within 60 days "for the purpose of tying together under one financial control the various utility companies in western Massachusetts, Which for a number of years have enjoyed close and mutually profitable relations." The principal companies now comprising the holding concern ar
the Turners Falls Power \& Electric Co.. the Greenfield Electric Light \& Power Co., and the Pittsfield Electric Co. Its lines serve various other western Massachusetts-Comecticut communities. It is stated that, under
the proposed relationship the local organization would remain undisturbed. V. 125, p. 1054.

United Gas Improvement Co.-Obituary
Western Massachusetts Companies.-Makes Offer to Acquire United Eleclric Light Co. Stock.-
See United Electric Light Co. above.-V. 124, p. 3633.

## INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.- On Aug. 26 Revere advanced price 10 pts. to
c. per lb . On Aug. 31 American advanced price 10 pts. to 6 c . per lb . 6c. per ib. On Aus. 31 American advanced price 10 pts. to 6 c . per to.
On. Sept. 1 Federal. National and McCahan each advance 100 pts. to
6c. per 1b.; Arbuckle, $10 @ 15$ pts. to 5.90 c . per 1 lb . Later on the same day (Sept. 1) Arbuckle reduced price 15 p.ts. to 5.75 c . and repriced all
orders taken eariler int the day at higher prices.
Window Glass Prices Reauced.
 Drices of de luxe accommodations 10 to $15 \%$. New Line on Sept. 1 reduced
 Aus Matters Matters Covered in "Chronicle" Aup. 27 - (a) Shipments of plantation
rubber in first half of 1927 larger than those for same perlod in 1926 . .
p. 1100 . (b) Woolen prices may be advanced later. D. 1110. (c) Opening
by Prices higher than year ago- More silk and rayon used, and cloth widened two inches, p. 1110. (d) Prosress reported in movement to organize woolen industry-Increased use of woolens and worsted in women's wear
sought, p. 11110 .e. Loss of 1, ooo.oon pounds in tea 1 imports in in last
In fiscal year as compared with previous year, p.
of Skelly Oil Co. says curtallment in Seminole area is success-Lool for return to normal price, p . 11113 (g) Petroleum statistics of the United
ftates for 1926 -The worid's production of petroleum, p. 1114. crease in price of anthracite coal announced by Lehigh Coal \& Navigation
 dustries urged by National Assoclation of Purchasing Agents to provide
for coal needs- Posible shortage with continuance of strike until December or Apill, p. 1116. (k) Newspaper service established under name or (1) Revision of listing charges by New York Stock Exchange, p. 1127 shall be binding despite rednering of erroneous report, p. 1127 (n) Mem-
bers of New York Stock Exchange prohibited from cont with expelled or suspended member unless sanctioned by Governing to stock transfer tax where par value of stock is expressed in foreign money p. stock where par value has been changed. p. 1128. (q) New requirement for listing of securities put int effect by san Franclsco stock \& Bond
Exchange, p. 1128 (r) Bond dealers see congestion cure in inter Claim spititing of commissions by syndicate members helps sales-Success
of Detroit Bridge issue lald thereto, p. 1128 . ( 8 ) Ratio of borrowing in open market by var.ous industries-Textlle industry shows larger
Addressograph Co., Chicago.-Bonds Offered.-Harris Trust \& Savings Bank, Continental \& Commercial Co., H. M. Byllesby \& Co., Otis \& Co. and Guardian Detroit Co. are offering at prices ranging from 97.75 and int. to 100.48 and int. to yield from $5 \%$ to $5.80 \%$ according to maturity $\$ 3,000,00051 / 2 \%$ serial gold debentures.
Dated Sept. 1 1927:due serially from 1928 to 1937. Int. payable M. \& S . date at par and int. plus a premium of $1 / 2 \%$ if unexpired term is 6 months. 1\% if more than 6 months and not more than 3 years, $2 \%$ if more than 3 ylars and not more than 6 years, and $3 \%$ ir more than 6 years. Denom.
Sloop ${ }^{*}$ Company will agree to pay int. without deduction for any
Federal income tax not in excess of Federal income tax not in excess of $2 \%$ and to reimburse the holders of
these debentures for the Calif. personal property tax not exceeding 4 mills per $\$ 1$ per annum.
Data from Letter of Chairman Frank H. Woods, Chicago Aug. 25. Company.-Recently incorp. In Delaware. Is acquiring the business and
assets of the Addressograph Co. (of III.). The later company was inassets or the Aderes corp. in ing machines and other types of office equipment. Its principal products are Addressograph machines, Graphotype machines and Duplipradh machines. Practically every large business house in the country-
grdustrials, pubic utilties, Insurance companies, banks, railroads why industriais, pubuc utilutes, Insuramce col departments-is a user of one or sale and retail stores and Governmental departments-is a user of one or
more machines. The business has grown steadily until at the present time annual sales of machines and supplies exceed $\$ 6.000 .000$, which makes the company by far the largest single producer in its field. Factories
located In Ohicago and Brooklyn, and sales offices and service stations located in Chicago and Brooklyn, and sales offices and service stations
maintained in practically alloo the principal cities of the United titates
and in many of the more important inties of Central and South America and in many of the more important cities of Central and South America,
Asia. Arrica and Australia. The European business is conducted by a Asia, Africa and Australia. The European business ire cond.
Capitalization (Adjusted to Give EJfect to this Financing)
5y/s\% serial gold debentures (this issue)
Captal and surplus represented by 200,000 shs. of common stock
 ings after depreciation and the elimination of non-recuring items of miscellaneous income but before Federal taxes available for interest have
been as follows:


Abboits Dairies, Inc.-Bonds Sold.-Goldman, Sachs \& Co. and Prince \& Whitely have sold at 100 and int. $\$ 4,000,0006 \%$ gold debenture bonds.
Dated Sept. 2 1927, due Sept. 1 1942 Denom. S1,000c*. Principal
and int, M. \& S.) payable at office of Goidman, Sachs \& Co., New York,
without ded without deduction for any Federal income tax not in excess of $2 \%$ per
annum. Company will agree to refund the Penna. 4-mills tax to holders annum. Company will agree to refund the Penna. 4-mills tax to holders
of bonds resident in Pemnsylvania upon proper application within 60
days, after the payment thereof. Red., all or part, at any time on 30
 Granting Annuities. Philadeiphia, trustee.
Sinkino FFind. As a sinking fund the company will arree to retire
annuall
annaty $3 \%$ of the largest principal amount of bonds at any annualy at least $\begin{aligned} & \text { atime } \\ & \text { one time } \\ & \text { outstanding. }\end{aligned}$



Data from Letter of C. R. Lindback, President of the Company. Company, -rs to be formed in Maryland through the con
Aboots Alderney Dairies. Inc., and Dolfinger's Dairies, Inc.
Abbotts Alderney Daires, Inc., was formed in 1911 as a merger of the companies, it has been engaged in the distribution of fine milk and dairy products in Philadelphia for over 50 years. Company's business consists of the collection and distribution of fluid milk, both at retail and wholesale,
and the manufacture and distribution of ice cream and other dairy products. In 1926 the company acquired all of the capital stock of the Cameron
Creamery \& Products Co. of Cameron, WIs. It supplies the ice cream Creamery \& Products Co. of Cameron, Wis. It supplies the ice cream 1881 and has been built up to its present high position entirely through the reinvestment of earnings during the 46 years of its successful operation. Company is engaged primarily in the retail distribution of milk, cream
and butter within the district known as South Philadelphia. The merger of the two businesses should result in economies through the elimination of duplication of street service and in other directions. These
economies will no doubt be reflected in the future earnings of the new economiles will no doubt be reflected in the future earnings of the new
company. Both companies have a very excellent reputation for the company. Both companies have a very exceelident enable them to e enlarge their market for these products and should also permit them to render even better service in the distribution of their products than has been Prof its.-The combined net profits of Abbotts Alderney Dairies, Inc;
and Doifinger 's Dairies (a proprietorship) predecessor of Dorfinger's Datries, Inc. for the three yeers and six months ended June 30 Doinc, arter
all charges, including ample depreclation of physical properties, except all charges, including ample depreciation of physical properties, except o the business, together averazing $\$ 83,026$ per annum, and before interest on mort
follows:
Calendar Years1927 amounted to $\$ 1,273,587$ or over 5,3 times the interest requirements on this issue of debenture bonds. The profits for the year 1926 were equivalent to more than 5.7 times such interest requirements.
portion of the net earnings are realized in the second six months proportion or the net earnings are realized in the second six months than
in the first six months. The net profits for the first six months of 1927 were silghtly less than those for the corresponding period of 1926 , due 0 the cool spring tnance in part the acquisition of Dolfinger's Dairie Inc , and to rettre the existing 1st pref. stock and outstanding mortgages f Abbotts Alderney Dairies, Inc.
Balance Sheet June 30 I
Balance Sheet June 301927 (After Consolidation and Financing).
Assets-

## Assets-





American Machine \& Foundry Co.-Report.AMos. End
Sales
Royalties

Total income

expense| $\substack{\$ 3,678,330 \\ 2,951,287}$ | $\left.\begin{array}{c}\$ 3,261,982 \\ 2,724,958 \\ \hline\end{array}\right)$ |
| :---: | :---: | :---: |

Interest, deprec'n, Interest, depre
Federal taxes

Profit
Divs. rec. from Inticig.
Machine Co Prop. int. in profits of
Int. Cigar Mach. Co.-
Total profit
Balance, surplus

\section*{| Consolidated Balance |
| :---: |
| $\$ 652,336$ |
| $\$ 431,117$ |
| $\$ 286,165$ |
| Shet as of June 30. |} $\$ 78,498$

156,816 $\$ 504,203-\$ 312,484$ \$221,682 loss $\$ 22,232$
$\xrightarrow[\text { Fixed asse }]{\text { Assets- }}$ Fixed assets-
Goodwill, pate ts, de Stock officers and Inv. in and adv. to
affil. \& contr. cos Cash - C-Accounts, notes \&
accentances rec acceptances rec.
Inventories...... Prepaid insurance and royalties....
Misc. adv., claims,
Deferred charges.-
Total
$\overline{22,985,958} \overline{21,115,676}$ Total

$\qquad$ | V. $122,985,958$ |
| :--- |
| $21,115,67$ |

American Woolen Co.-Earnings.-
Period-
Net profits, after taxes
Pref. dividend $(7 \%)$ Pref. dividend ( $7 \%$ ).
Common divs. cash).
Subsidiary dividends.

6 Mos. End.
June 30
1926.

Balance, deficit
Previous surplus.
Tes, rest
Res. restored to surplus
Depreciation
Depreciation
Profit \& loss surplus.
$\qquad$ sixil
 $\begin{array}{r}\text { dr } \$ 4,025,865 \\ 3.500,000 \\ 1 / 2) 1516,667 \\ 8,750 \\ \hline\end{array}$ $+$
 Wool and fabrics, raw, wrought
$\&$ in process $\begin{array}{rrr}\& \text { in process, } & & \\ \text { and supplles... } & 41,277,289 & 45,864,991 \\ \text { Cash } & 10,869,301 & 6,902,633\end{array}$ $\begin{array}{crr}\text { Cash_....... } & 10,869,301 & 6,02,633 \\ \text { Accounts recelv- } \\ \text { able (net) } & 15, \ldots, 199,833 & 23,080,511\end{array}$ able (net)
Acceptances re$\begin{array}{rr}15,199,833 & 23,080,511 \\ \ldots & 105,403\end{array}$ $437 \quad 1.750$ 53,685 52,101 \$29,869 $\$ 29,869$ $\$ 125,280$
147,512
nv. in \& adv. to subsids. and and properti
居
Total (each side) .-. - $\overline{99,101,041}$ Common stof. stock---.-.:-
Capital Capital surplus, arising

## ing Co.

-Balance Sheet June 30.
1927. 1926. Liabitities- 1927. Assess-
Real estate, plants.
1927. goodwill, \&c..s.
Cash in banks and on hand. Notes and accounts receivable.....-y Adv, against grain Adv, aganst grals
Sundry investm'ts
 $130,572 \quad 180,807 /$ Total (each side) $-\quad \$ 6,618,718$ \$6,723,766 $\mathbf{x}$ After deducting $\$ 1,395,336$ reserve for depletion. y After deducting
$\$ 35,601$ reserve for doubtful accounts.-V. 124, p. 3071 .

American Druggists Syndicate.-Earnings.
 Net procmpany recently contracted with John H. Woodbury and the products in the Ur ited States and all foreign countries.-V. 124, p. 3355

American Glanzstoff Corp.-Capitalization.In ourissue of Aug. 13 we refcrred to the Amerioan Glanzstoff Corp. and its application for charter in Tennessee. The amount of stated capital
given as $\$ 3,000,000$ is misleading. The facts are as follows.
俭 no par value common shares. The error crept in when the Secretary of
State of Tennessee erroneously figured the common shares at $\$ 100$ each.
Company's office is located at 180 Madison Ave., N. Y. City. B. C. Company's office is located at 180 Mad
Dunlop is Vice-President-V. $125, \mathrm{p} .917$.
American Hide \& Leather Co.-Meeting Postponed.The stockholders' meeting, scheduled for Aug. 16 and later postponed to
Sept. 1 has again been postponed to Sept. 15 . The meeting had been called to act on a proposal to change the 115,000 shares of common stock, par
$\$ 100$ to 115,000 shares of no par value.-V. $125, \mathrm{p} .1055$. American Home Products Corp.-Consol. Balance Sheet.
 Land, buildings,
equipment, \&c.
 Cash...... Anvestments.
Acets. receivable--
Notes receivable. Inventories Prepaid expense.
Good-will


Total..........-\$8,204,126 \$7,687,43


Earnings.- The available records of the company show that since 1840
with the exception of the period when the company was operated under Federal control, it has earned a net profit in every year of its 87 years
operation, with the single exeption of the year 1848 . The average net
亚 5 -year period ended Dec. 311926 was $\$ 233,712$, as a atainst interest charges on the above notes of $\$ 46,250$, or more than 5 times such charges. The
net income for the 6 months ended $J$ une 3019 ave avalable for interest
charges on these notes was $\$ 102,931$, as compared with $\$ 101,284$ for the charges on these notes was $\$ 102,931$, as compared with $\$ 101,284$ for the
corresponding 6 months of 1926 . 19 . ${ }^{\text {Sificall }}$, secured by a first preferred ship Security, - Notes will be specifically secured by a first preferred ship
mortgage to be executed by the company to the trustee upon completion of Corp. for service between Baltimore the company by The Pusey \& Jones indenture the proceedsenfom these notes will be deposited with the trustee
for payment to the builders of the steamer in accordance with the contract. The cost of the vessel including furnishings and fixtures will be in excess amounts payable to the trustee or the company as their interests may
appear will be carried. Financial Statement.- Company as of June 301927 shows capital assets
of $\$ 2,105,237$, current assets of $\$ 370,005$, which are more than 2.75 times
 trust oblilations held by the U. S. Government. Company has a con-
tingent liability with respect to certain notes of Seaboard Bay Line Co. held by the Treasurer of the United States, and secured by brailway equip-
ment trust obligations assumed as a direct obligation by Seaboard Air Line ,
Barnsdall Corporation.-Financing Rumors Denied. statement with, rearranan of the board of directors, has issued the following
serts that the company contemplated floating a short-term bond issue:
The company has no intention of issuing any such securities or making
any new arrangements for financing whatsoever, and I believe its cash and quick assets are amply sufficient for its corporate purposes
40,000 barrels net a day Its production is now averaging approximately and depreciation, exceeded Its net earnings for July, after ample depletion . B. Reeser, President, estimates net earnings for August will easily exceed
$\$ 750,000$ and should continue throughout the rest of the vear in excess of that amount per month. If September shows earnings only equal to July,
the third quarter would show earnings of $\$ 1.6$ a share as compared with the third quarter would show earnings of $\$ 1.60$ a share,
$\$ 1.43$ a share for the first and second quarters combined.

| Assets- | $\text { Tne } 30 \cdot 27 .$ | $\begin{array}{r} .31 \\ c .81 \end{array}$ | Labiaties- | Jne $30_{8}^{\prime 2}$. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Property | 4.461,895 | 61,085,183 | Class A stock |  |  |
| Invest. in affil. cos |  | 575.099 | Class B stock | 3,841,400 |  |
| Adv. to affil cos. | ${ }^{257,097}$ | 242.719 77 | Bonded de |  |  |
| dk. das. for bonds |  |  | Stock of subs. |  |  |
| ${ }_{\text {Cash }}$ Deded | ${ }_{526,842}^{291,17}$ | 240 | Acer Int., taxes | 740,144 | ${ }_{746,152} 9$ |
| rns. | ${ }_{2}, 274,375$ | ,274,375 | Bills \& accts | 3,861,608 | 881,647 |
| Is \& ac | 1.787 | 1.833,970 |  |  |  |
| ventoric | 4,882,248 | 3,198,151 | Dividends payable Surplus. |  | $\begin{array}{r} 568,831 \\ 13,349,048 \end{array}$ |
|  |  |  |  |  |  |
| al. | 4,231, |  |  |  |  |

Baylor College for Women, Belton, Tex.-Bonds Of-fered.-Liberty Central Trust Co., St. Louis, Mo., recently offered at par and int. $\$ 400,000$ 1st mtge., serial $6 \%$ real estate bonds.
(J. Di\& D.) payable at Liberty Central Trust Co. St. 1929 - 1937 . Principal and int. at thin option of the borrower on any int. date., upon. 30 das, Mo. notice at at 101
and int. Liberty Central Trust Co. and J. R. Harkey, trustees and int. Liberty Central Trust Co and J. R. Harkey, trustees. Baulor College for Women had its inception in a charter Repubic of Texas to Baylor University on Feb. 1 1845 This charter pro-
vided for a primary and female department. The latter department was organized some time prior to June 131850 , and was known as Baylor
Female College, its first location being at Inder college was moved to Beltan, its present location. From an enrollment of
75 students in 1851. Baylor. College has enrollment, the second largest denominational college for women in the country. During the past 15 years the enrollment of the colleere was inover $\$ 1.000,000$.
Security,
Security. Bonds are secured by a 1 st mtge. upon the college's property,
located at Belton, Tex., consisting of its campus of 75 acres, together with located at Belton, Tex. consisting of its campus of 75 acres, together with
all the improvements and equipment thereon and certain other real estate
owned by the college. The property owned by the college. The property securing these bonds has been con-
servatively valued in excess of $\$ 1.000,000$. Purpose.-Proceeds will be used to retire an outstanding mortgage debt,
which was originally $\$ 500,000$, on part of the property covered by this mortgage and for other purposes.
Control. The charter of Baylor Coliege for Women states that it is a subidroary or the Bapter of Genyerar Convene for or of Texas and is controlled oy that body through the appointment ofs ins board or rustees. The Presi-
dent of the executive board advises that, in effect, this loan is an obligation of the Convention. The Convention is composed of 3, 2.29a churches, having
a total members.ipp of 468,065 . The churches in the Convention own 2,358
 038,325 . The total contributions of these churches for the year 1926 were
$\$ 6,773.751$, of which $\$ 5,404,750$ was used for lochl purposes and $\$ 1,369,000$
for misions, education and benevolent
Borne-Scrymser Co.-Extra Dividend.-
An extra dividend of 75 c . per share has been declared on the stock in Oct. 15 to holders of record Sept. 23 .
These are the second dividends declared on the new 825 par stock, four shares of which were issued in exchange for each share of $\$ 100$ par value stock in Oct. 1926. On Aprill 15 last, an extra dividend of 75 c . was paid. (For record of dividends semid on the old capitalization from 1912
Bowman-Biltmore Hotels Corp.-Tenders.-
The Union Trust Co 814 Euclid Ave., Cleveland, O, trustee, until gold bonds to an amount sufficient to exhaust $\$ 60.000$ at a price not exceed

Canada Packers, Ltd.-Offer Extended.-
Celluloid Co.-Merger Approved.-
The stockholders of the company voted Aug. 29 in favor of a merger with the Safety Celluloid Corp, a subsidiary of the Celanese Corp. of America,
as outlined in a letter to stockholders. (See V.125, p. 919. .)
Central Wholesale Market Co., Los Angeles.-Bonds Offered.-Bond \& Goodwin \& Tucker, Inc., and Banks, Huntley \& Co., Los Angeles, are offering at 100 and int. $\$ 550,000$ 1st (closed) mtge. $61 / 2 \%$ sinking fund gold bonds.
Dated Aug. 1927 , due Aus. 1 1912. Int. payable F. \& A. at Merchants
 int. to prit. payable without deduction for the normal Federal income tax
up to bit not exceeding $2 \%$. Exempt from personal property tax in
Data from Letter of Pros. Geo. A. Bigler, Los Angeles, Aug. 11. Company.-Recently incorp. in California to acquire certain industrial proparty in Los Angeles located in the wholesale district of the city, and to
construct and administer an extensive group of wholesale market buildings
thereon. Company owns in fee approximately 150,000 sq. ft . of land in
the city block bounded by Central Ave. and Kohler St. and 8 th and $9: h$ pany also owns a lease on approximately 40,000 sq. ft. of adjoining property frontage on Merchant ft t. of of 165 ft . construction on this property of 8 class C wholesale produce market build-
ings, all 1 -story with the exception of a 2 -story building at the co
9 F . trame yard stand buildinks. The market buildings will contard of 2 steel With a totala area of 82,520 s. st., having a lineel frontage of over 2,000 ft.;
the total store frontaze on streets and courts is apmoximately 3.500 ft ; large portion of the store space having frontage on both street and court.
 system of paved courts and exits will make all the stores and stalls easily
accessible by truck and wagon. The buildinss so erected and a 3-story class C building which now occupies
appoximately 20.00 sq . tt. of this property at the corner of 8 th and Kohler
streets. streets, with a floor space of approximately 60,000 sq. ft., will be operated
as a wholesale produce market comparable in equipment and range activity viesth the most modern truck and produce marketing plants in the
United states.
 Thus the total property ying has been appraised by the latter at $\$ 100.000$. minimum improvement costs of $\$ 225,000$, is $\$ 1,214,000$. On the basis of this valuation the $\$ 550,000$ 1st closed mortgage $61 / 2 \%$ sinking fund gold Income. At the present time $75 \%$ of the rentable space has been leased for a term of 10 years. The rental of the remainder of the space has been tion of produce lines by making short term leases to transient growers.
The method of leasing to this class of business allows more favorable rentals.

## Rental (on hasis Estimated Annual Income. <br> $\begin{array}{ll}\text { Rental (on basis of leases already obtained).-...................... } & \$ 173,880 \\ \text { Miscellaneous income from lessees } & \\ 2,000\end{array}$

 Operating expenses, insurance taxes,
 Leases already signed for space in the buildings insure an annual net The forezoing estimated exct income, artert deducting $11 \%$ or for vacancies.
amounts to 2.66 times the maximum annual interest requirement of $\$ 35,750$ amounts to 2.66 times the maximum annual interest requirement of $\$ 35.750$
on the $\$ 50.000$ 1st mtge. $61 / 2 \%$ sinking fund gold bonds. on the Sinking Fund. - Indenture will provide a sinking fund which is calculated to retire approximately $62 \%$ of the bonds prior to maturity.
Proceeds. Proceeds are to be used to clear the above real property from existing encumbrances, to construct buildings as above described and for

Checker Cab Mfg. Co.-Registrar.-
Chatham Phenix National Bank \& Trust Co., New York, has been ap-
pointed registrar or 10.000 shares of pref. stock, no par value, and 200,000
shares of common stock, no par value.-V. 119, p. 1068.
Chevrolet Motor Co.-Production Schedule. C.F. Barth, V.-Pres., says: We are proceeding under the heaviest pro-
duction schedule in our history. On Aug. 12 we turned out the $732,147 \mathrm{th}$ car so far this year and thus outstrip our entire output for 1926. Our August schedule calls for 89,474 units, an increase over JJan., Feb, and Jur
of this year and a considerarle gain over August of 1926. Every month so far this year we have increased by a wide margin our own high math
for
 . While the total volume of automobiles manufactured during last six
 built from July to Jan. it must be remembered that last year was most drop from last year's figures would still not mean that business was below drop rrom last year's figure.
normal."-V. 125, p. 1056.

Chrysolite Silver Mining Co.-Auction Sale.-
Colo. the only remaining property of the Chrysolite Silver Mining County, New York corporation, organized in 1879 , with a capital of $\$ 10,000,000$ a
have been sold at public auction in Coloren have he County Clerk's office revealed. The property was sold by Aug. 26 Mcleod, ancillary receiver, appointed by the U. S. District Court of confirmed by Howard Platt, the highest bidder, and the sale has been that the debts opreme corporration the praid and the the balance. of or the assets
distributed among the stockholders.

Coca-Cola Co. -Earnings.-
Gross sales_-............ 89.468 ,592 Mos.-1926. $\quad$ 1927-6 Mos.-1926.


Net before Fed. taxes
Another
2 -for-1 split-up of the common stock of the company was
$\$ 3,049,981$
$\$ 2,957,546$
$\$ 4,093,643$ rumored in the financial rirst meeting or the board next Year the new stock to be putcomed on a a $\$ 3$
firs
dividend basis. This would bring the outstanding stock to $2,000,000$
shares.
Commercial Solvents Corp.-Balance Sheet.-

 Inventories
Other assets Other assets.......
Deferred charges..
Total.
 2,517.542 $\overline{\$ 8,615,299} \overline{\$ 7,619,019}$ Total Total.... $\$ 8,615,299$
ss B stock. The above balance sheet is before giving effect to recent change in capitali-

Conduit Company, Ltd., Toronto.-Preferred Stock Offered. -Fry, Mills, Spence \& Co., Toronto are offering $\$ 250,0007 \%$ sinking fund cumulative preference stock at par ( $\$ 100$ ) and div, with a bonus of $1 / 2$ share of no par value common stock.
Transfer agent, National Trust Co.. Ltd. Reegistrar, Chartered Trust
Executor Co. The preference stock is entitied to cumulative cash divs. at rate of $7 \%$ per annum payable $Q$. - .
Callable all or part at 110 and Callable all or part at 110 and divs. on or dayser notice at payabion of the
company, or company may purchase for redemption in the open of the up to 110 and div. Provision is mase mor for an annual sinking open market
of the net earnings available after making provision for preference sto dividends
Capiatization-
7\% sinking fund cumulative pref. stock (this issue) Author ized Outstanding.
Common shares (no par value)
$\$ 250,000$
$\$ 250,000$ Data from Letter of J. Herbert Hall, President of the C 12,000 shs Company.-Is an old established company, having its inception in 1900 Company was one of the first to manufacture rivid electrical conduits and
has always occupied a prominent place, not only in the development of he conduit business, but in the electrical industry as a whole. Company owns and operates a thoroughly modern plant, in Toronto, for the many
facture of rigid electrical conduits, elbows, couplings. \&c. Many new
methods of improving certain manufacturing operations and new devices
to aid in these operations have been installed recently. Products are used
tin in the wiring of practically all types of construction, such as industrial
piants, offices, pubilic buildings, hotels, apartment houses, stores, garages, churches, houses, railway cars and steamboats. Earnings.- The averaze annual net earnings of compy for the 4 years ended Sept. 30 1926, after depreciation and after mating provision for
Government taxes were sta, 207e which is at the rate of $16.88 \%$ per anquirenent. Net earnings for, the 12 months period ended Sept. 30 . 1926
on the same basis, were $\$ 50,870$, which is at the rate of $20.34 \%$ per annum on the same basis, were $\$ 50,870$, which is at the rate of $20.34 \%$ per annum
on the preference stock, or 2.90 times the preference dividend requirement. Net earnings for approximate $81 / 2$ months period ended June 11.1927 ,
on the same basis were $\$ 39.759$. wiich pro rata is at the rate of $22.45 \sigma$
per annum on the preference stock, or 3.20 times the preference dividend per annum on the preference stock, or 3.20 times the preference dividend
requirements, and at the rate of $\$ 3.22$ per share ere annum on the present
no par value common shares of the company, atter provision for preference stock aividend
Since 1907 dividends actually disbursed by the company over this $20-$
year period. havee averaged more than $11-3$ times the present annual
preference stock dividends.
Congress Cigar Co., Inc.-Earnings.
 Earns. per sh. on 350.0000
shs. no par stock

Curtis Publishing Co.-Common Dividends.-
 10 to holders of record Aug. 22 . In August last a d
Cushman's Sons, Inc.-Balance Sheet.-

(William) Davies Co., Inc.-Time Extended.The privilege of exchanging "A" and "B" shares for stock of Canada
Packers, Limited, has been extended until Oct. 1 . Concerning this, a
 $75 \%$ of each class of stock, and the transaction was accordingly completed on Aug. 15 , the shareholders depositing such certificates having allotted to
them preference and common shares of Canada Packers, Limited. (See "Canada Packers, Ltd. is willing to accept further class A and class B
Bhares of William Davies Co., Inc., to the total of the balance of such shares outstanding and on the same basis as the shares arready accuired, promediate delivery made of the share certififates. The time limit within which shares must be received by National Trust Co. if advantage is taken of this
offer Is Oct. 1, provided that in the case of any shareholder who is unable to and letters
 discretion extend the time for the completion of the transfer for such perio as it may consider necessary, but in such cases the certificates for the said
share or shares must be forwarded to National Trust Co., Ltd., immediate-
ly."-V. 125 , p. 1057.

Eastern Wire \& Cable Co.-Purchases Control of Habirshaw Wire \& Cable Corp.-Potter \& Co. Offer $\$ 25$ for all Outstanding Stock.-
The Eastern Wire \& Cable Co, which has been organized in Delaware has purchased through Potter \& Co. more than 100,000 of the total 170.000 the request of the voting r rustees and in order that ant certificicate hond at at
should have the same opportunity to sell, they have authorized Polder should have the same opportunity to sell, they have authorized Potter part of the minority voting trust certificates for a period of 90 days from Aug. 251227 . The Eastern Wire \& Cable Co. are: Willam C. Robinson,

Tut purchasers are not at at this time considering any merger, sale of
thitites or changes in connection with the stock or status of the Habirshaw securities or changes
Cable \& Wire Corp.

Economy Grocery Stores Corp.-Sales.-
Month of JulySales. V 125, p. 1198. $\begin{array}{ll}1927 . & 1926 . \\ \$ 695,387 & \$ 618,142\end{array}$

Electric Household Utilities Corp.- New President.Edward N. Hurley Jr. has been elected President to succeed Neil O.
Hurley, who resigned, but will continue as a director.- V . 125 , p. 394 .

Electric Refrigeration Corp.-Rights, \&c.-The stockholders of record Sept. 9 will be given the right to subscribe to 231,068 additional shares of capital stock at $\$ 12.50$ per share to the extent of $30 \%$ of their respective holdings. Payment must be made either in full, $\$ 12.50$ per share, on or before Sept. 29, or in two installments, $\$ 5$ per share on or before Sept. 29, and $\$ 7.55$ per share on or before Oct. 29 .

President C. K. Woodriage, in ation's situation since he assumed the duties of General Manager, in charge of all its assumed the duties of General Manager, in chart:
The ensuing time has been spent in careful investigation and analysis manufacturing plants and in its sales fields.
During the past year a considerable portion of the corporation's available Working capital and earnings were expended by the precaing management in the modernization and further expenditures are considered necessiry for that kind of preliminary development. From now on the corporation should reap material benefits
in decreased costs and increased volume from these expenditures already in dec
Up to March 11927 the economies expected through the merger of the
three manufacturing and sales units. Kelvinator, Nizer and Leonard, had been only partially realized. Since that date manufacturing in Detroit had been concentrated in one plant, and all manufacturing at Detroit and Grand been effected through this consolidatation of operations and through revised sales policies. Had the benefits of these economies been fully realized
during the present fiscal year, the savings to the corporation would have The inauguration of a new administrative policy and program reguires
more time to register its full effect than has yet been available. Never-
theless, we are pleased to report that in the third quarter ending June 30 ,
the corporation earned si, orap,344, which, ather setting up ample reserves
and writing off all items necessary in the opinion of your mane and writiting off all items neccessary in the opinion of youp mample reserves
make the balance sheet of the corporation wholly conservative resulted in
mer met earnings carried to surplus of $\$ 33,792$. Arter making such charges
neter
the
5se 587 , exclusive or reserves for dep
these reserves will
te required.
res This fact is recognized by such concerns as General Electric Co., whose year the corporation has enjored a most satisfactory volume of sales, both total for the fiscal year ending Sept. 301927 shoulng exceed $\$ 21,000,000$.
While the field is competitive. Kelvinator has maintained ist quality leadership in the household field for 12 years. Nizer was the pioneer 48 years and nationally advertised or 29 years, and it is the largest manu-
facturing unit of tits kind in the world. The
second tood will of the corporation is second to none in the field, and the acceptability of its products, Kelvinator.
Nizer and Leonard, stands amply demonstrated. Nizer and Leonard sales this year were less than expected, owing to weather and to other causes
which I believe will not recur. This was, however. more than offset by the ract the Kelvinator increased its sales of household refrigerating units
about $100 \%$ this year to date as compared with the same period last year. This indicates its ability to hold its place in competition.
Since Aug. 11926 there has been expended on plant extensions a total of $\$ 6,049,01$, and in addition the corporation has furnished $\$ 1,000,000$ the sale of units on a a time besis. These funds were ony in pat secrared
from the sale of seurites by the corporation and Electric Refrigeration
Building Cop Bulaing corp,3 and the balance taken out of working capical corporation's current position by the sale of 42,000 shares of stock at $\$ 22.50$ per share. To completely restore the corporation's current position to an an
entirely satisfactory one and enable it to handie its present and expanding
business, makes desirable the introduction of driter business, makes desirable the introduction of further papsital and Accordindingy,
the dirctors on Aug. 29 yoted to offer to stockholders the right to subscribe
to to additional shares as above outlined.
to the directors have determined that this issue of stock shall be first offered minimum price ever before received by the corporation for any of its stock
and in the belief that and in the belief that the offering price is such that many of the corporation's
stockholders will desire to take advantage of an opportunity to
 may not be subscribed for by the stocochorracted to purchase any stock which receive as part compensation for their services an option to purchase an
additional It is the belief of your President that this sinancing will provide adequate working capital and place the corporation in excellent financial condition.
In conclusion, I would like to say, after five months of study of tit of your corporation, that I can see a very generous measure of success
ahead of us A careful study of our market indicates ahead of us. A careful study of our market indicates that a steady increase
in volume of sales should continue during 1928 as it has in 1927 , and that
the sales throle the sales throughout the entire year will become more nearly uniform. Atchough at the present time the great proportion of sales is still being made echizmies put into effect by the management have not yet been fully corporation during the last sixix monthtso of 1926, will not to e repareded by the will
be substantially reduced, if not entirely eliminated, during the last six months of the calendar year 1927 fiscal year the resultant savings to the corporation of at least $\$ 3$ present would have provided a handsome profit instead of the loss expected for the
fiscal year ending Sept. 30 1927. While it is difricult to estimate derinitely
It the profits for the coming year, a careful study of the present situation,
taking into increase in volume would indicate tha twe should realize a net profit for the represent approximately $\$ 3$ per share on the total stock to be outstanding upon the completion of this financing

Balance Sheet June 301927.

## After giving effect to all financing to Aug. 30 1927, including above offering.]

$\qquad$ $\begin{array}{ll}\text { Cass on hand \& on deposit } \$ 4,570,831 & \text { Notes payable to banks.- } \$ 4,750,000 \\ \text { Notes \& accounts receiv- a2,853,576 } & \text { Accounts payable }\end{array}$
 Federal taxes due current
 102,159
65,290

568,712 Capital and surplus... $\qquad$
 a keserves: (1) For doubtrul accounts, 8171,405 ; (2) for inventory shrink-
age. $\$ 127.649$; (3) for contingencies, $\$ 553.531$; (4) depreciation on buildings
and value capital stock. The number of shares to be outstanding is subject to increase by conversion of fractional scrip certificates and other stock up to
a maximum of 1,924 additional shares.-V. 125, p. 1198.

Fageol Motor Co. (Calif.).-Earnings.Results for 3 Months Ended June 301927.
Gross sales

| Gross profit- Overhead expen | $\$ 169,548$ |
| :---: | :---: |
| Operating profit Royalties, $\$ 20,650$; inco | $\underset{\substack{\text { \$34,097 } \\ 39,475}}{ }$ |
| Total income. Income debits.. | $\$ 73.572$ <br> 15.354 |
| Factory net profit Retail branch net profit | \$58.218 26.137 |
| Consolidated net prof - V. 125, p. 525. | \$84,355 |

## $-\mathrm{V} .125, \mathrm{p} .525$. <br> \$84,355

Fiftyler Realty Co., Gary, Ind.-Stock Offered.-The Meyer-Kiser Bank, Indianapolis, recently offered at par and int. $\$ 350,0006 \%$ tax exempt personally guaranteed fee simple 1st pref. stock.
Callable at Sept. $102 \%$ 1927, due serially Sept. 1 1930-42. Divs, payable Q.-M. Company owns in fee simple the property at the northeast corner of
West Firth Ave, and Tyler streets, Gary, Ind., with a frontage of 125 ft . on Fifth Ave. and the same frontage on Tyler St. On this corner the company is erecting a 3-story, fireproof store. at. artment and theatre
building, which will contain 6 store rooms, 16 apartments, 1,400 seat The ground has the improvements thereon are being built at an actual cost of $\$ 465.000$, a total valuation, therefore of $\$ 602,500$
second preferred stock issue, junior in all respects to the first preferred, in
he sum of $\$ 100.000$, and
 apartments will produce a gross revenue of $\$ 14,080$ per annum and the
 ith a 500 per which to meet the preferred stock requirements, or more than double the which to meet the preferred stock requirements, or mo
maximum dividend charges on the first preferred stock.

Foreman Trust \& Savings Bank.-Participation Certificates Offered.-A. G. Becker \& Co. are offering at 100 and int. $\$ 2,000,000$ the Forman Trust \& Savings Bank, as trustee, $51 / 2 \%$ 1st mtge. participation certificates, series A. The first mortgages in the trust estate are, in the opinion of the trustee, $60 \%$ first mortgages on improved real estate in Chicago, Ill.
 payable at A. G. Becker \& Co.. in Chicago or New York, or at orfice of
the trustee. Rart on Aug. 193 or on any int. dat there-
after at 100 and int. upon 30 days' notice. Denom. $\$ 5,000$, $\$ 1,000$ and
D
$\$ 500 c^{*}$ and $r$
Security. Thirese certificates will represent an undivided share to the
extent of their principal amounts and semi-annual interest at the rate of
$51 / 2 \%$ per annum in a trust estate consisting of s2. $51 / 5 \%$ per arnum in a trust estate consisting of $\$ 2,000,000$ principal amount
oo frist mortgages on improved real estate in the city of Chicago, III. and
of (or) obligations of the United States and (or) cash. No mortgage in this
rrust estate shall exceed, in the opinion of The Foreman Trust \& Savings Bank, Trustee. $60 \%$ of the value of the property securing it, and every
mortyaze shall be such as is lawful for the investment of trust funds in the Individual Mortgages.-The mortgages included in this trust estate will
be selected by The Foreman Trust \& Savings Bank, trustee, and will be iversified as to size, type of propert, maturti, maker and location. has had over 60 years' experience in the making of conservative first mortgages. Founded in 1862 , it was a pioneer in this field and it has continuous-
IV, since that time, been one of the leading factors in the real estate first many millinons of dollars. by The Foreman National Bank. The combined capital, surplus and ndivided profits of the two banks as of June 301927 was $\$ 15,1$
heir combined resources as at that date totaled $\$ 121,938,496$. Provisions of the Trust.-These certificates will be issued under a trust
indenture with the trustee,which will provide, among other things, substantially as follows: of the holders of these certificates, first mortgages of the kind described
above and (or) obligations of the United States and (or) cash, in the principal amount of the total principal amount of these certificates to be issued;
(2) the principal of these certificates and the semi-annual interest thereon at the annual rate of $51 / \%$ \% will be payable, respectively, out of the principal
of the trust estate and the income therofof (3) the trustee may at any time
in time estate; (4) additional certificates may be issued from time to time in one or more series, the securities deposited with the trustee for each series. how-
heer, to be held separate and distinct from those deposited for any eries, and each series shall be separate and distinct from every other series to the like extent as if each series of the certificates were socured by a
separate indenture: (5) The Foreman Trust \& Savings Bank, as trustee will have complete discretion as to the securities which will make up the
trust estate. It will hold title policies, or certificates of title, or legal opinions, satisfactory to it, covering the or title to the properties or covered
op the first mortgages, will cause the properties subject to the mortgage by the first mortgages, will cause the properties subject to the mortgages
depposited with it to be insured for the fair insurable value aazainst loss by
dite fire, and, if deemed advisable by the trustee, against loss by tornado, and
will attend to the collection of principal and interest on the deposited
(J. C.) Forkner Fig Gardens, Inc.-Protective Committee, nnforesen economic situations that have occurred since company's eorganization protective committee, which is condosed While the bonds outstanding are not in default as to payment of principal eorganization program as recommended by the committee and the underA new company is to be organized which will authorize a new bond ands subject to the lien at present and on additional properties valued at The face amount of the issue will not exceed $60 \%$ of the appraised value ontract of sale or balance due amount to less than $60 \%$ the appraised
The bonds will mature in 10 years, subject to prior redemption at 102 . Operation of a sinking fund should retire part of the issue in advance of
maturity. This will be augmented by use of proceeds from sales of lands under contract and the lien. $\$ 719,000$ of bonds are requested to exchange heir bonds for new ones on a basis of par for par. The remainder ( $\$ 319,-$ additional working capital. - $V$. $120, \ldots$ p. 1886 .
Garmed Realty Corp.-Trustee.-appointed corporate trustee under trust mortga, New Youring an has been appointed corporate trustee under trust mortgage securing an issue or
\$750.000 $6.15 \% 1$ ist mtge. serial gold bonds certificates, maturing serialiy
to Juil

General Asphalt Co.-Bonds Called.-
ct. 11924 , aggregating 1891 , 300 , have been called for porment bonds, dated trustee under the terms of the trust America \& Trust Co., Philadelphia Oct. 1 be converted into shares of the company's common stock.--V. 125 .
p. 1058 .

General Motors Corp.—Pref. Stock Offered.-J. P Morgan \& Co. have purchased privately a large block of $7 \%$ preferred stock, which is being offered publicly at $\$ 124.75$ a share, to yield $5.61 \%$. No new financing is involved in the offering
any July in its history. Retail sales substantially exceeded factory produc tion. Efforts to speed up the $\$ 3,000,000$ expansion program, which was recently started and which will permit of a material increase in output, are
being made because of the expansion of summer business.-V.

German General Electric Co.-Proposes Stock Inc.-
The directors of the company have convoked an extraordinary general company's ordinary share capital by $30,000,000$ marks, making the total
$150,000,000$ marks.- V . 120, p. 590.

Goldblatt Brothers Department Store Building, Chi-cago.-Bonds Offered.-H. O. Stone \& Co., Chicago, are offering at bonds
Dated May 1 1927; due semi-annually from Nov. ${ }^{1}$ 1928-May 11934
 upon 60 days noters.
for the bonderalderal income tax, not in in excess of of $2 \%$, payable inch on Ohicago Ave., and the five-story department store building, coldblatt Brothers, the owners of this property, have a net worth ex-
ceeding $\$ 1,000,000$ The property has been appraised as follows
fini
num): Land, $\$ 324,000$; building, upon completion, $\$ 291,250$; mini-
total valuation, $\$ 615.250$. Earnings. - The avage net annual earnings of Goldblatt Brothers, of every description, including depreciation on physical assets, but before Federal income taxes, are equal to 3.2 times the greatest annual interest charge to 1926 inclusive computed as above equal 4.7 times the the years 192
interest.

Golablatt Brothers founded their business 13 years ago and each year have increased its volume of sales from 22 to $62 \%$. The net sales for 1926 totaled
$\$ 2,971,56$, and for 1974 ,on the basis of the business of the first four
months, should exceed $\$ 4,000$, (B, F.) Cxceed $34,000,000$
(B. F.) Goodrich Co.-Obituary.n Aug. 30.-V. 125, p. 775.
Great Western Sugar Co.-Div. on Old Common Stock.Great Western Sugar Co.-Div. On Old Common Stock.stock whictors wave whectare wathangen for the neen exchang stock, payable Oct. 1
to holders of record Sept. 15. An initial dividend of foc ber share has been
declared on the new no par value common stock, payable Oct. 2 . See V . declared on
125, p. 1199

Guerin Mills, Inc.-Time for Deposits Extended.-
Approximately $70 \%$ of the outstanding 1st mtge. 15-year $7 \%$ bonds
ave now been deposited under the deposit agreement dated July 251927 The committee epr the bondhelders despirest the unamenimouns upupport of bondThe committee again calls to the attention of the holders of undeposited present finaneial situation of the company, without the delay and los entailed by foreclosure and receivership is to a considerable degree dependen
upon the prompt support of substantiall all of the bondholders. Th apon the prompt support of substantially and of the bondholders. The
committee again urges all holders of the bonds to become parties to the
leposit agreement by depositing their bonds with the New York Trust Co deposit agreement by depositing their bonds with the New York Trust Co. At the first meeting of the committee action was taken limiting total of the deposited bonds and, further, providing that, in the event of a
voluntary reorganization, depositing bondholders shall be charged with no
Habirshaw Cable \& Wire Corp.-New Control Minority Offered $\$ 25$ Per Share.-See Eastern Wire \& Cable Co. above.-V. 125, p. 1199
Hartman Corp.-Consolidated Balance Sheet.-

| Assets- | June 30 ' 27 | $e c .31 \quad 26$ | Llabuities- Ju | une 30 ' 27 . | $\text { Dec. } 31 \text { '26 }$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Fixed assets. | 6,827,419 | 6,686,712 | Class A stock | x37,569 | 18,124 |
| Cash | 743,556 | 1,058,932 | Class B stock | 17,522,321 | 17,522,321 |
| Accts. | 13,276,868 | 12,997,722 | Accounts payable. | 920,282 | 997,604 |
| Notes receivable | 107,484 | 132,830 | Notes payable. | 3,250,000 | 3,600,000 |
| Inventories. | 3,412,952 | 3,542,293 | Accrued taxes, \&c. | 291,105 | 370,394 |
| Invest, in stks, of |  |  | Purch.money oblig |  |  |
| other cos. \& assn. | . 1,003,761 | 955,866 | maturing within |  |  |
| Employed stk.subscrip. acc't (notes |  |  | 1 year. <br> Purch.money oblig | 39,875 | 67,875 |
| receivable) .-..- | - 41,978 | 66,112 | (def. maturities) | 379,250 | 379,250 |
| Deferred charges - | 380,132 | 338,012 | Surplus. | 3,498,060 | 2,999,861 |
| Notes recible (def. |  |  |  |  |  |
| maturities) ${ }_{\text {due }}$ from affil. ${ }^{\text {cos. }}$ | $\begin{array}{r} 128,788 \\ -\quad 15,524 \end{array}$ | $\begin{array}{r} 163,065 \\ 13,883 \end{array}$ |  |  |  |

 (Thomas F.) Healey \& Sons Warehouse \& Storage Co., Inc. American Exchange Irving Trust Co., New York, has been apponted
trustee for an issue of $\$ 150,0006 \%$ 10-year 1st mtge. gold bonds
Honolulu Consolidated Oil Co.-Extra Dividend.An extra dividend of 25 cents per share has been declared in addition to
the usual quarterly dividend of 50 c. per share, both payable Sept. 15 to
 124, p. 3360

Oil \& Refining Co.-20-Cent Extra Dividend. The directors have declared an extra dividend of 20 cents per share, in addition to the usual quarterly dividend of 30 cents per share, both payable Oct. 1 to holders of record Sept. 10. Like amounts were paid on July 1 and Oct. 1 1926 and on Jan. 1, April 1 and July 1 last.-V. 125, p. 1200
Industrial Acceptance Corp.-Balance Sheet.-

| Assets- J | une30'27. Dec.31'26. |  |  | Junes3'27. | . $31 \times 26$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| h in banks and |  |  | ist aret | 8980,400 |  |
| on hand....... | 4,102,698 | 5,027,648 | 2 d preterred |  | 1,500,000 |
| Cish in trust, Stud ${ }_{\text {baker }}$ baker dealer coll. |  |  | Common stock | 1,250,000 | 1,250,000 |
|  |  |  |  |  |  |
| trust |  | 2,389,983 |  |  |  |
| notes \& accep |  |  | secur | 21,939, |  |
| Notes \& acc'ts r | 41 | 346 | Not |  |  |
| Deferred charg | 293,014 | 230, | bil |  | 448,855 |
| Invest. Int |  |  | Accts. pa |  |  |
| Furn. \& armined fixtures, | 518,095 | 403,603 | Draxts in transil-- | 352,000 |  |
| ess deprec'n | 104,078 | 93,944 |  | 1,225,500 | 923,173 |
| Goodwill \& other |  |  | Di |  |  |
|  |  |  |  |  | 7,29 |

Total_-........ $\overline{33,469,591} \overline{35,599,202}$ Total_..........-33,469,591 $\overline{35,599,202}$
Contingent Liability through guarantee of obligations of forelgn subsidiaries
$\$ 3.502,137$, secured by foreign Studebaker dealers' notes and acceptances not included in above statement. 5 .al 200,000 shares no par value. - $\mathrm{v}^{\prime}, 125, \mathrm{p}, 1059$
Industrial Finance Corp. Stock Div. on CommonAccumulated Divs. on Preferred - No Affiliation.-
The corporation has declared a $25 \%$ stock dividend on its common stock. 4 shares of common stock held om Aut. 31 . $\$ 37.50$ per share on the $6 \%$ pref. stock have also been declared payable sept. 15 to horders of record shares, together with their right to accumulated dividends in exchange for the $7 \%$ pref. stock at the rate of $\$ 130$ par value of the $7 \%$ stock for each
$\$ 100$ par value of $6 \%$ stock surrendered, will terminate on Aug. 30 .

International Combustion Engineering Corp.-Capital Stock Increased-Rights to Pref. Stock-Acquisition.stock from 750,000 shares (no par value) to $1,100,000$ shares (no par value) and also authorized 100,000 shares of preferred stock (without par value),
Of the pref. stock 50,000 shares will be issued immediately for cash to pro-
vide the Mide the corporation with working capital and to provide, in part, the pur-
chase price of the entire capital stock of F . J. Lewis Manufacturing Co the remainder of such purchase price to be paid in common stock of the corporation. The offering of such 50,000 shares of preferred stock, for
suubscritition by the stockholders has been underwritten by 0 tis \& Co. The directors have voted to offer the 50,000 shares of new preferred stock (Which bears dividends at the rate of $\$ 7$ per annum cumulative from Oct. 1
1927 , and is convertible into common steck share for share) for subscription pro rata to the stockholders of record sept. 9. Arrangements have chase $1-17$ th of a share of new preferred stock for each shate of common
Subscription warrants entitling stockholders to subscribe at $\$ 100$ per
share to 50,000 shares of new preferred stock on this basis will be mailed to
stockholders promptly after Sept. 9 1927. Subscriptions to the new pre-
ferred stock may be made only upon surrender of subscription warrants,
 St, London, Eng, beerore the eclose of business on Sept. 30 lipat. No
Sinterest allowance will be made because of payments received prior to that
ind interes
date
Listi

The listing application states that of the 924,929 shares of common stock
681,529 shares are to be issued in substitution for previously listed shares
of capital stock (of which 681,101 shares are outstanding)

 ungneering corp. and the constion that these executives agree toc oontinue in the service
of the corporation for a period of five years, when the shares will be delivered
of The report of F. J. Lewis Manufacturing Co. and subsidiaries for five
months ende May 281927, shows sales of 82.450 .21 and net profit of
3535,674 after depreciation, Federal taxes. \&c. - V. 125 , p. 1059, 1900 .
Intercontinental Rubber Co. (\& Subs.).-Balance Sheet

Assets-
Land, plantations,
doct. Land, plantations,
dec,
Pats., trade names,
doc.
 Marketabie. securMarketabie secur
Acecelvable. accept. Tnventvabie ddvances \& claims -less reserve. Prep. \& det.charge
Treasury stock ${ }_{x} \times$ Represented

On the two properties the company gets certain duty concessions on
machinery imported. It will be exempt from ordinary taxes, but will pay
$\$ 75,000$ a year income tax for four years and $\$ 150,000$ a year after that $\$ 75,000$ ab
until 1973.

What Government Aimed Al
in Apparently, the Government has had a number of definite ends in view,
introducing the agreement: (1) To insure employment. This is also in introducing the agreement: (1) To insure employment. This is also
shown by an additional clause in the agreement, which provides that, if
requested, the company must cut tho, one cords of pulp wood yearly during the next four years, to be exported on terms similar to those for the exporta
tions after that date; (2) to put the mills in the hands of those who will
operat $\$ 10,000,000$ Debentures to Be Redeemed Oct. 1. The com pany has called for redemption on Oct, 11927 at 1021 and int. $\$ 10,000,0006 \%$ convertible gold debentures dated Oct. 1 1926, due Oct. 1 1941. The retirement of the debentures is pursuant to the provisions of the trust indenture between the company and the Chase National Bank, New York trustee.
In announcing the proposed redemption of the debentures, Owen Shep-
herd, Vice-President and Treasurer, calls attention to the fact that the right
to to convert the debentures so called for redemption into cumulative $7 \%$ pre
ferred stock or the company at the rate of si00 of debentures for $\$ 100$ o
stock, as provided stock, as provifed in the trust indenture, will expire on Oct. 1 1927, as well
as ther iright exercisable at the time of succh conversion to purchase common
stock of the comple more favorable basis proposed by the company in connection with its recen issue or additiona common stock and speciried in the company's supple
mental indenture to the Chase National Bank, dated June 71927 that is the right to buy common stock at $\$ 40$
each $\$ 1,000$ of debentures converted
Holders of the debentures called for redemption may deposit their securtional Bank, New York, the First National Ba
Bank of Canada, Montreal.-V. 125, p. 1059 .

## International Projector Corp.-Earnings.-

1927. After deducting cost of sales, and general and administrative costs, depreciation, \&c. net income before taxes is reported at $\$ 270,507$,
Balance sheet July 311927 showed total assetsof $\$ 5,669,258$, the ratio
Paty plant and equipment were shown at $\$ 2,534,427$, against which there were depreciation reserves of $\$ 611,168$, or more than $24 \%$ Corporation con
tinued its policy of carryin good-will at the nominal figure or $\$ 1.200$, italization consists of 25,00 shares of $\$ 7$
shares of common stock, all of no par value
Ben
Between 45 and $50 \%$, of the corporation's revenue is derived from the
sale of parts and from repair work on the many delicate parts of motion sale or parts and ers, of which the corporation is the thelicate parts of matestion manaturer The corporation's products are
organization.-V. 124, p. 380 .
International Shoe Co.-Sales.-
In the period from Dec. 11926 to Aus. 19 net sales totaled $\$ 85,496,000$
a gain of $\$ 6,460,000$ over the corresponding period last year.-V. $125, p, 529$
Jewel Tea Co., Inc.-Comparative Balance Sheet.-Sales



$\underset{\substack{\text { recelvable. } \mathbf{z} \\ \text { nvestments. }}}{ }$
278,921
$1,029,809$
60,710

| 318,659 | Accts. Day sun un- |
| ---: | ---: |
| $1,089,851$ | accrued and |
| 55,260 | claimed pref.div. |
| 494,636 | Federal taxes..... |

${ }_{181,563}^{207,372}$
Com.stook held for


Divs.pay.Oot.126-
Reserve for contling

x After depreciation of $\$ 662,088$. Y Represented by 120,000 shares no par value. z After deducting $\$ 81.245$ reserve for doubtful, accounts.
Nole.- Contingent liabilities for ioters or credit issued against coffee on
 Note. Preferred
shares. have not
available therefor.
First 32 Weeks of Year-
Sales..............
Average n. 125, p. 1200 .

1925.
$\$ 8,417,837$
1,036

Johns-Manville Corp.-Current Operations.-
Commenting on the current operations of the corporation, President Theodore F. Merseles says
The company's faleld of building construction, with especial
reference to private house building, continues in large eolume and well up to thepeak levels of last year. Reports from our larger distributors throughout the country indicate that building activitios of
pected to continue on this basis well into the future.
pected to continue on this basis well into the future. index company's sales of power plant materials, which are usually a good excellent volume throughout the summer and there are no signs of slackening in the future.
The company'
The company's sales in the oil fields show that the oil industry is directing measures are being taken to prevent the heavy losses from evaporation of oil in storage which, heretofore, have been so costly; and, also, a great deal
is being done in the is being done in the way of lightning protection according to methods
developed by Johns-Manville Millions of gallons of oil are being saved
in this manner.-V. 125, D. 060 .

Kaynee Company.-Extra Dividend of 50 Cents.mon stock, payable in four installments of $121 / 2 \mathrm{c}$. a share on Oct. 1927 , Jan. 1, Aprill 1 and July 1 1928, to holders of record on the 20 th of the pre


Kelly Dry-Pure Juice Corp.-Stock Offered.-Offering was made Aug. 31 of 27,543 shares class A stock, cumulative, participating and of no par value by a syndicate composed of Credit-Canada Limitee, Inc., of New York and Montreal; H. F. McConnell \& Co., New York, and Truax, Carsley \& Co., Montreal. The offering was made in units of 10 shares of class A stock and 5 shares of class B stock priced at $\$ 330$ per unit. The stock is offered as a speculation.
Olass A stock is entitled to receive cumulative dividends at the rate of $\$ 3$
per share per annum payable semi-annually before any dividends are paid on class B Btock. Class B stock is then entitiled to roceive noncurcumulative
dividends of $\$ 3$ per share dividends of $\$ 3$ per share. In further distribution of dividends in any on
year, each share of class A stock and each share of class B stock will recelve year, each share of class A stock and each share of class B stock wils restock
the same amount. In the event of dissolution or licuidation clas Atock
will be entitled to
Ieceive the sum of $\$ 33$ per share plus cumulative dividends before anything is paid on class B stock; thereafter the class B stock is en-
titled to receive the sum of $\$ 33$ are then distributable equally per share among the holders of the class A stock and the class B stock. Dividends will begin to cumulate upon the
class A stock as and when issued. unless after Jan. 11930 there shall be two consecutive semi-annual dividend in arrears on the elass A stock, in which event the holders of the class
A stock wiil have the right to vote hare for share, with the holoders or the
class B B stock until the default shall have been cured, when the sole voting
power will again pass to the holders of the class B stock. Without the prior
written consent or vote of the holders of at least $65 \%$ of the then utstanding class A stock, no stock, bonds or other securities having preference or priority
over the class A stock' (except purchase money mortgages or other purchase Chathan Phenix National Bank \& Trust Co.. New York. registrar.
Application will be made for listing these shares on the New York and
money Montreal Curb markets.
 Data from Letter of Pres. Edward H. Fallows, Dated August 1927. Company,-A Delaware corporation, L wns the exclusive world rights
covering the Matza processes for working and (or) preserving without he use of preservatives, fruits, vegetables, cofree and all kinds or food and
drink products, during the lifeo tholongest patents now or hereafter taken
drat and under all secret processes so long as any business is being carried on
out and under any of them. These rights cover the entire world excrucine oniy
Belsium and that portion of the Britisk Empire lying outside of North and
South America and contiguous islands, upon which excluded territory this corporation has an option perfected by Wincenty Matzka, a German-trained
(hemithis process was
chemist and engineer, in his London laboratory in 1924, it had never been possible to keep pure juices indefinitely without the addition of benzoate
of soda or some other artiiciolal preservative. Under the Matzrak process,
ond however, all fruit and vegetable juices are preserved in their natural state,
remaining $100 \%$ pure and retaining all qualities and flavors without deterioration or fermentation.
The Matzka process is protected by applications for patents coyering both
process and apparatus, granted or pending in all principal countries that are process and and international Convention. Patents nave already been issued
parties the the
in several countries including England, France, Spain, Poland and South
Africa. Kelly ginger ale works have been in successful operation in Canada for ginger ale enterprises in the Dominion. For the purpose of making a test
to demonstrate the selling possibilities of Kelly Dry Ginger Ale in the United Kelly Dry Ginger Ale was made and sold to severai hundred distrimutors in New York City and suburbs, who have repeated their orders in spite of the for Kelly Dry. portion of its shares has purchased the famous secret Kelly Dry singer ale
and ginger beer formulae, the Long Island bottling plant, and other assets and ginger beer formulae, the Long 1sland bottling platit, and ontites. It is
of the Kelly Dry Ginger Ale Corp. covering the United States plant in Chicago, from which Kelly Dry and other products of the corporation will be dispensed to the trade
Purpose. -The proceeds of the sale of this issue will provide funds for orection of plants using the Matzka process in the fruit and vegetablegrowing section of the country: to defray the cost of the development of the ginger
working capital.
Earnings.-TThe present capacity of the Long I sland plant, which is 40,000 bottlos per week, will be doubled immediately, bringing the capacity to
3.200 cases of 25 bottles each per week. It is proposed to establish a bottling piant of similar capacity in Chicear. Which will bring the outut of the corporation up to 6,400 cases of 25 bottles each per week, or 332,800 cases
per year. Based updn the figures given by the Kelly Dry Ginger Ale Corp. a case of 100 bottles or high-grade ginger ale costs the manufacturer $\$ 6$ per per case. Based on the capacity of the two plants, after the expansion pro-
posed has taken place, the estimated prof its of the corporation, at $50 \%$ less pose nas taken place, the estimated profits or the corporation, at the sigures, should amount to over $\$ 300,000$ a yearfrom the sale of Kolly Dry. . Mas estimated the earnings of a 32 -ton plant working oranges
Mor jrice and their by-products for 250 days per year, will amount to $\$ 645,000$
for juice per year, Hrom which would be deducted a royalty of $21 \% \%$ to be pation he
Matzka Corp.
 thereo. Thossibilities of earnings of this sorporation from the application of the mate of What they might be. In order to take care of the waste, fruit of the
State of California alone, it has been figured that it would take sixty 32 -ton plants using the Matzka process.
Directors. - Edward $H$. Fallows, New York; Luc Rochefort, Montreal;
 Matzka, Cornelius J. Callahan, N. Y. City.-V. 125, p. 1060
Kelly Furniture Co., Detroit, Mich.-Notes Offered.Benjamin Dansard \& Co., Inc., Detroit, are offering at par notes.
Dated Sept. 15 1927; due Sept. 151937 . Denom. $\$ 1,000, \$ 500$ and $\$ 100$.
prin. and int. payable at Union Trust Co. Detroit. truste. Red. on any

 Business. - The company controlled by Charles $R$. Murphy, furmerly
treasurer of the Murphy Chair Co. in Detroit- operates a chain of retail stores on Detroit's main arteries, outside of the Three Mile Circle served
by a warehouse centrally located. The business was started in 1919 and has never shown an operating loss. The business for the first half of 192 exceedin, their history. Their collection record is good, the losses beng approximately only one-half of $1 \%$.
Earninis.-Net earnings after depreciation
to 1927 last half of 1927 estimated), average $\$ 87,7688$ per annum 1922 to 1927 last 3 years (last half of 1927 estimated), earnings average $\$ 114,333$ per annum, which is equivalent 5 times interest charges on these notes, 1927 earnings at 8120,000 as of March 311927 , giving effect to the present financing and reappraisal of properties shows total net assets of $\$ 948,096$,
or $\$ 2,709$ per $\$ 1,000$ note. The ratio of current assets to current liabsities数 3.4 to 1 , and net current assets are $\$ 518,839$, or $\$ 1,482$ per Sinking Fund--Beginning Oct. 11927 , monthly payments will be made to the trustee in amounts sufficient for the semi-annual interest a and tax
requirements. After Sept. 15 1928. the monthly payments into the sinking fund will provide for the retirement of notes, at least semi-annually, and in such amounts that all these notes shan have been retired at maturity.
Purpose. - To provide working capital to take care of the rapidly growing business and to retire present mortgage. serial gold bonds, dated Sept. 15
All of the outstanding $6 \%$ 1st mtge. 1925 have been called for payment Sept. 15 at 105 and int. at the office

Kemsley-Millbourn \& Co., Ltd., New York.-Bonds Sold.-J. A. Sisto \& Co., New York have sold at $991 / 2$ and int. $\$ 1,000,0006 \%$ sinking fund convertible debentures. Dated Sept. 1 1927: due Sept. 11942 . Denom. $\$ 1,000 \mathrm{c*}$ Int. payable Mor Federal income tax up to $2 \%$. Penn. and Conn. 4 mills taxes, Mary land 43/ mills tax and the Mass. .tax measured by income, not in excess of $6 \%$,
per annum, refundable. notice at until Dec. 31 1934, or redemption date, whichever is earler. National Bank of Commerce in New York, trustee.
Conversion Priviteo.. The principal of $\$ 1,000$ debenture will be
The convertible into no par value stock of the corporation as follows: At any
time after Nov. 1927 and prior to Jan. 1929 ats 10 per sharest thereafter
to 1933 at $\$ 15$ per share, therearter and prior to tan. $1193 \mathrm{at} \$ 17$ per share. Indenture will provide for an equitiable addustment or co.

Data from Letter of Robert R. Appleby, Pres. of the Corporation. Company.- Is an acceptance corporation, organized in 1916 and is an
outgrowth of affiliated companies doing business in England and Australia, the original English company being formed in 1857. Through these
affriliated companies, or by direct branches and employees resident abroad,
ater the corporation maintains representatives throughout Europe, Australia,
New Zealand, South Africa, South America, and the Far East, who are
in close contact with properly authorized distributors of Ammerican manu in close contact with properiy authorized distributors of American manu-
facturers, and for whom they also act as purchasing, fiscal and shipping
agents on a commission basis, enjoying extremely favorable and cordial relations with cothe leading American manufacturers, who regard the corpora-
tion as a valued aid in the development of their export business. The corforation specializes in the financing of wholesale exportations to

 has been approximately $1-100$ of $1 \%$.
Earnings. Net earnings before Feral taxes for the 3 years ended Dec. 311926 , averased $\$ 271,420$ per annum, or over 41 , times annual
interest requirements on this issue. Earnings in 1926. before Federal
taxes, were $\$ 294993$, or about 5 times such requirements. Corporation's eaxes, were $\$ 294,993$, or about
earning before Federat taxes, availabsile for intererest on these bonds. for
the first 6 months of 1927 were $\$ 157,282$ and large additional earnings are the first 6 months of 1927 were 8157,282 and large additional earnings are
anticinated from the increased business accruing to the corporation through the use of the proceeds of this issue of debentures.
of the lare- Corporation has recently concluded arrangements with several anticipated a very material increase in the volume of its business will result. The proceeds of these debentures will be used by the corporation as addi-
tional working capital with which to expand its credit and other facilities
for handing for handing the increased volume of business offered to it. with the year 1928, will make fixed minimum sinking fund paginning the trustee for each fiscal year ending June 30, calculated to retire the entire issue by maturity. In addition, thereto, and in any fiscal year
(berinning with the fiscai year ending June 30 1930), that the net profits of the corporation are $\$ 200,000$ or more, after deducting interest charges on this ispue and Federal income taxes, there shall be paid to the trustee,
90 days following the close of such fiscal year. one quarter of the corper 90 days following the close of such fiscal year, onequarter of the corpora-
tion's net profits, less the amount of the minimum fixed sinking fund payment above provided for and paid for said fiscal year. Sinking fund moneys in the hands of the trustee shall be utilized for the purchase of
debentures, if obtainable, at or below the call price, or, if not so obtainable then for redemption, by lot, at the call price. The right to convert de bentures into stock, as to debentures called for the sisining fund prior to
Dec. 311934 , continues until 60 days after publication of advertisement
to that effect to that

Balance Sheet June 301927 (after this Financing)
Cash Mue trom esecurities at cost
Due fonks on drafts
sundry debtor
Foreign sight \& short term
drafts...... fittings (less
office furn.
depreciation)
 a Represented by 151,500 shares (no par) of an authorized issue of
270,000 shs.

Lackawanna Securities Co.-Curb Voids Contracts on Stock Under Old Plan-Dealings in Stock Under New Plan.Extensive profits accumulated through dealings in the "when issued"
stock of the company on the New York Ourb were lost Aug. 26 when the stock of the company on the New York Curb were lost Aug. 26 when the
Exchanges Committee on Securities ruled that all contracts previously made were null and void.
The Committee gave as its reason for this action the material changes
made in the plan announced on March 23 by the Delaware Lackawanna \&
Western RR. following the veto
 Alden Coal Co. 4\% 1 st mtge. bonds. In the original plan theses esecurities
together with $\$ 33,506.000$ bonds of the Morris \& Essex RR. and the Ne together with $\$ 33,506.000$ bonds of the Morris \& Essex RR. and the New
York Lackawanna \& Western RR., subsidiaries of the D. L. \& W., were to be the assets of the holding corporation.
Based on the total assets of " $\$ 2,0060$..000 the
issued" shares of Lackawanna Securities cork Crading in the bechange. Tras was arrested some the New pending the Commerce Commission's approval of the revised plan. The Clearing House announced Aug, 26 as a consequence of the ruling of the Aug. 27 statements and checks covering balances on deposit in clearances on the stock.
This action, incidentally, will wipe out all losses sustained as well as all
gains derived by traders or investors in the stock. directors of the D, DWanna Securities Co stock as approved by the board of par capital stock, was admitted to listing on the New
Aus. 26 , when 65
was bid, with no stock offered. Later 80 was wide range between the two quotations discouraging traders. Toward the end, however, an initial transaction at 79 was made, followed
by one at 73 , total sales for the day amounting to only 300 shares.- V .125 , by one at
p. 1200 .

Libby, McNeil \& Libby.-Bonds Called.-
May 11921 have been called for payment Nov. 1 at 103 and int at the dite office of the Harris Trust \& Savings Bank, trustee, 115 W. Monroe St., Chicayo Broadway, N. Y. Y Oity. To finance the retirement, the company is expected to float a new issue of

Libby-Owens Sheet Glass Co.-Contract.-
for an expansion of the Libbey-Owens plate \& slass plant in the company which, with equipment, will represent an investment of $\$ 2,000,000$. Plans for the expansion, which will include units for the polishing and grinding of plate gass, industry, have been under consideration several months. Lockwood, Greene \& Co., Detroit, the ensineers, received bids Aug. 17, but the contract was not awarded unti Aug. 18.
The extension will see addition of a force of 400 men to the East Side
industry and will enlarge the importance of East Toledo as an industrial center, as well as adding to Toledo's prestige as the leading glass manufacturing center or the world. The new plant will be 750 feet tong manu-
feet wide, with continuous skylight. It will be of concrete and stee and feet wide, with continuous skylight. It will be of concrete and steel and
will correspond to the present plant. The motor generator equipment will be enlarged, power house unit extended and shop additions made. Work
on the extension will start immediately. It will require 8 months to build and equip the structure. Its completion whil make this plant one of the
Ludwig Baumann Brooklyn Building (Elbeco Realty Corp.), Brooklyn, N. Y.-Bonds Offered.-S. W. Straus \& Co., Inc., are offering at par and interest $\$ 1,600,000$ first mortgage fee $6 \%$ sinking fund gold bonds.
Dated Aus. 15 1927; due Aug. 151912. Principal and interest (F. \& A.)
payable at S. W. Straus \& Co., Inc., New York. Denom. $\$ 1,000, \$ 500$ and




Sccurity. The bonds are directly secured by a closed mortgage on land
owned in fee fronting the entire block on the east side of Hoyt St. between
Livingstone and schermerth Livingstone and Schermerhorn Sts. Brooklyn, N. Y. together with a
10-story and basemct steel frame, fireproof store, ofrice and 10-story and basemct steel frame, fireproof store, office and showroom
building now being erected upon a portion of this land: and tion of an existing erectedgage, for the payment of which, within 60 days.
sufficient funds have been tion of an existing mortgage, for the payment of which, within 60 days.
sufficient funds have been deposite with the Title Guarantee ${ }^{\text {Th Trust }}$ Trust Co.
will constitute a closed first mortgage thereon. The property occupies an
 directly opposite A. I. Namm \& Coos s department store, with other district,
department stores in the immediate neighborhood and conventent to all Valuation. The The American Appraisal Co. has appraised the sound
investment cost, including financing, of the land and completed suilding at investment cost, including financing, of the land and completed thillding at
$\$ 2.212,000$, showing a margin of security of $\$ 612,000$ over the amount of
this bond issue. Lessee.- The entire building and the land upon which it is to stand has
been leased to Ludwig Baumann \& Co., one of the largest retail distributors of annual rentan of $\$ 1888,000$, an amount substantially more than the greatest annual combined interest and principal charges on this issue. The lessee
reports average net profit after Federal income taxes and depreciation for
the past
 Borrower:- The bonds are the direct obligation of the Elbeco Realty
Corphinich is owned and controlled by Ludwig Baumann \& Co. Sinking Fund.- This loan is protected by annual retirements of principal
an hereinafter set forth. The date of maturity of all of the bonds is Aug. 15
 of a sinking fund. The requirements of the trust mortgage in this respect
are as follows Beginning Aus. 15 1930, a certain amount of bonds must be
 purchased to meet the requirements set for the borrower. through the
Lumber Mutual Casualty Insurance Co. of N. Y.$20 \%$ Dividend.
The company has declared a $20 \%$ dividend on policy expirations for the
fourth quarter of 1927 , which has been approved by the insurance depart-
ments of New York and Pennsylvania. -
Lyman Mills.-Large Stockholders Advise Liquidation.Certain large stockholders are sending shareholders a circular a aproving
he recommendation of majority of directors for licuidation. At the meeting on Aumence holders of 6.912 shares out of 14,700 shares voted for dissolu-
tion, but directors are now seeking an expression of opinion from those not tion, but directors are no
present at the meeting.
present at the meeting. The circular reads in part as follows: "The undersigned are stockholders to a substantial amount and thoroughly approve the recommendation of
the majority of the directors for liquidataion.
'By the balance sheet it appears that on June 251927 the company had; Cash
Liberty bonds, \&c
Receivables
Recervabies not deducting a reserve set up on the books of
$\$ 1,139,520$ )
Less accounts payable
$\begin{array}{r}704,000 \\ 317,229 \\ \hline\end{array}$ 317,229 1,409,105 $\begin{array}{r}\$ 2,917.377 \\ 89,882 \\ \hline\end{array}$
 directors have been advised by experts in the textile business that there is small prospect of making money by carrying on the mill as at present. to the manufacture of fine goods. it has a possibility of making some money
in the future, but to do this invoives an expenditure of $\$ 500,000$ to $\$ 1.000$. 000 that is to say, turning most of the present cash and Liberty bonds into
an improvement of the "Tn the present state of thant. textile industry in New England it seems to us
that this would be a mistake. By liquidating at the present time we can that this would be a mistake. By liquidating at the present time we can
realize a substantial sum $\$ 165$ per share, which invested at $4 \%$ would produce a higher return than
the dividends recently paid by the company, and these dividends have been the dividends recently paid by the company, and these dividends have been
paid, not out of annual profits, but out of the accumulated surplus of former years. We hope that stockholders who have not already sent their proxies to directors will now do so, in order that at the adjourned meeting there may
be in favor of liquidation not ony a majority of those present and voting, ligned by George Wigglesworth, Henry Wheeler, Philip Dxeter, Robert H.
Gardiner and Henry L. Shattuck.)-V

Margay Oil Corp.-Dividend Increased.-
share on the outstanding 160.000 shares provided by amendmen 50 c . per share on the outstanding 160 , ind shares provided by amendment to the
certificate of incorporation of April
of record Sept. 1026, payable Oct. 10 to the holders
Previously, quarterly dividends of 25 c . per share were
The officers of the corporation are authorized to withhold payment of this dividend upon stock of the issue of 800,000 shares until exchanged for are requested to do so at once at New York Trust Co., 100 Broadway, N. Y. Cly.-V. 124, p. 1835.

Memphis Union Stock Yards.-To Pay Bonds.1927 will be paid on presentation at the First National matured on July ${ }^{1} 1$ on or after Sept. 1 1927, together with interest accrued from July 11927 to
Sept. 11927 . Interest will cease to run on all bonds of the issue on Sept. 1

Mercantile Mortgage Co., San Francisco.-Bonds Offered.-Harris Trust \& Savings Bank, Chicago, recently offered at 100 and interest $\$ 2,000,000$ collateral trust mortgage $6 \%$ gold bonds, series F .
Dated June 11927 due June 1.1942 . Interest payable J. \& D, at American Trust Co., San Hrancisco; Harris Trust \&t Savings Bank, Chicago, or
Pacific Coast Trust Co., New York, without denuction for any normal
Federal incomen Federal income tax up to $2 \%$., Denom. $\$ 1,000$ and $\$ 500 \mathrm{c}^{*}$. Redeemable one
five years, 101 for fer next tive years, and therearter at part, American Trust
Co., San Francisco, trustee. In the opinion of counsel, these bonds are exempt from California personal property tax.
Company. Organized in California in September 1925, and makes first mortgage real estate loans on improved urban property in the san Francisco
ter mortgage real state
metropopolitan area and the territory adjacent thereto. The stock of the
company is owned by the American National Co.. the securities company affiliated with the American Trust Co., and the stock of the American National Co. is trusteed for the benerit of the stockhoders of the American
Trust Co. The American Trust Co. has total resources of nearly $\$ 300$,-
. 000,000. Company has by its trust indenture and by agreement with its bankers ingred the safeguarding of this class of investment.
Security-Burdinds are the direct obligations of the company, which now
has a capital, surplus and undivided profits of over \$575,000. In addition has a capital, surplus and undivided profits or over soe of first mort adages on carefully selected types of improved urban real estate to an amount always equal in race value to $110 \%$ of the bonds outstanding under the indenture. The bonds may also be secured in the same ratio by casho or bonds and obil
gations issued by or under the authority of the United States. Each mortgate deposited must not excee
mortgaged.-V. 123, p. 334 .
Methodist Hospital, Fort Worth, Texas.-Bonds Offered.-Prescott, Wright, Snider Co., Kansas City, Mo., are offering $\$ 500,000$ 1st (closed) mtge. $6 \%$ serial gold bonds
at prices ranging from 100 and int. to 101 and int., to yield from $51 / 4 \%$ to $6 \%$ according to maturity
payabe at Now England National Bank \& Trust Co. Kansas ©ity, Mo
trustee ar any normal Federal income tax not in excesss of $2 \%$., Without deduction for Ible tax (and similar intangible taxes in other States) refunded. Denom
SI,.000, $\$ 500$ and $\$ 100$ Red. all or part on any int. date. option or the
Hospital, upon 4 weeks notice at par and int an easpital, upon 4 weeks notice at par and int. plus a premium of $1 / \%$ for
6 months or fraction thereof, from date of redemption to date of
 Purpose-Proceeds will be appiled to the completion of 4 floors and the
solarium (providing a capacity of 200 beds) and the solarium (providing a capacity of 200 beds) and the operating floor of the
new hospital of the
Forth Worth, Texas. Central Texas Conference M. E. Church, South, at Security " Values.-These bonds are direct obligations of the Methodist
Hospitial, Fort Worth. Texas, a corporation, and will be secured by a first
closed mortaage on the real estate, building, and estate, building, equipment, and furnishings of
 Texas Conperence of the Menent to builid or acquire a hospital for the Centrai
mously approved at the conference Emeeting in in Curch, south, was unanimously approved at the conference meeting in 1919, and also in 1920 and
1921 The hospital plan, an it is row being carried out, was unanimously
adopted in 1922 ; and each year thereafter similar approving resolutions have In unanimously adopted.
In . order to accomplish the work of building and operating the hospital
the . Methodist Hospita
 The hospital is being erected in Fort Worth . Texas, on an entirenference,
ground 212 ft by 216 ft., situated in a good residential district bock of
 principal boulevardds The butilding is of of firy and adoor consentruction, one of the
9 stories and a solarium, all of reinforced concrete cons of hollow tile face with tapestry brick, terra cotta, and stone trimming form a corner of the center, thus providing 40 oft. by 80 ft., each extending bedroom and operating room. The site has been paid for and the frame work
and the Four floors, the operating rooms on the ei providing space for 200 beds, are now being comphth floor and the solarium furnishings of the building, will be high class and in accordance with the
best hospital practice. The honspital is expected to be tel March 15 1928. It is the intention to later finish, equip, and fuse about remaining floors, as needed, providing an ultimate total capacity of four
hundred beds.

Metropolitan Chain Stores, Inc.-Common Shares Offered.-Public offering of 15,000 shares of the no par value common stock was made Sept. 1 by George H. Burr \& Co., specialists in chain store company securities. The stock is priced at market, approximately $\$ 55$ per share. This offering, it was pointed out by the bankers, does not represent new financing on the part of the company, but are shares privately acquired.
Company is one or the largest of the systems in the United States solling
merchandise priced at from 5 c. to $\$ 1$, and from the standpoint of sales volume, it ranks among the first five largest in the country. Because of its strategic positiong, the company has been mentioned prominently the company was reorganized two years ago, E. W. Livingston, formerly
with Mpan wity Vice-President of S . S. Kresge Co., was elected Vice-President of the
W. Metropolitan organzation.
and will open additional stor 87 stores in the United States and Canada and will open additional stores before the close of the ye
pares with 68 stores in operation in 1924 .-V. 125, p. 924 .
Mobile. \& Gulf Navigation Co., Mobile, Ala.-Bonds Offered.-Ward, Sterne \& Co , Birmingham, are offering at prices to yield from $6 \%$ to $7 \%$, according to maturity, $\$ 125$,000 1st mtge. $7 \%$ serial gold bonds
Dated Aug. 11927 , due serially from Feb. 1 1928-Aug. 1 1937. Interest.
payable F. \&A. at orice of Ward, Sterne \& Co., Birmingham, Ala. Callable
all or part, in inverse ord all or part, in inverse order of maturity, on any int. date at 103 and int.,
or at 100 and int. plus a premium of $1 / 2$ of $1 \%$ for each year or part or at 100 and int. plus a premium of $1 / /$ of $1 \%$ for each year or part of a
year to maturity, whichever may be lower. Denom. $\$ 1,000 \mathrm{c}$. First year to maturity, whichever may be
National Bank of Mobile, Ala., trustee
Company.-Engaged principally in dredging sand and gravel from the
Alabama, Mobile and Tombigbee Rivers and transporting and distributing this product. The barges, derricks and tow-boats of the company are required by the company. Company was organized in 1918 Bay when not t that time certain ocean-going schooners and also certain equipment for
dredging sand and going shipping industry following the we extreme depression in the oceana loss a and later disposed of at a figure which, together with losses from operations, represented the loss of the entire investment.
company officials. Company is distributing its the start, according to djacent communities and in a coastwise territory extending Mobile and St. Louis, Miss., to Key West, Flast It has furnished a large part of the sand and gravel used in its territory since its organization and expects a
continued heavy demand for its products due to building operations and
rond road and sea wall construction its under waducts or conto building
Earning -
Earnings.-Paul E. Chalifoux, Pres. of the company, estimates that earnings rom operations will be in each year not less than twice the amount
reauired to meet the semi-annual installments. of interest and principal.
Earnings in recent years,
 real estate and equipment of the company at and near. Mobile, Ala. The property to be mo (tgaged is carried on the company's books as of ollows
Land (cost), $\$ 51,000 ;$ equipment, at cost, $\$ 397,213$; less: reserve for
depreciation, $\$ 91,946$; total, $\$ 356$ at.266.

Montgomery Ward \& Co., Chicago.-Sales.-

Moto Meter Co., Inc.-Omits Class B Dividend.-
Cents a share due on the class B stock the regular quarterly divididend of 25 payment of 90 cents on the class A stock was declared, payable Oct. 1 to
holders of record Sept. 14. The class B shares are heid by officials of the company, and the payment was omitted to conserve cash and further
safeguard the dividend on the class A stock. Pres. George H. Townsend
said: "Earnings, while lower than last year, have more than covered dividend requirements, in spite or having charged off $\$ 173,000$ in the efirst six months
to introduce and develop the new self-adjusting spark plug, the success of which seems assured. 1,444,000 last year, notwithstanding that there has been virtually no Ford
outlet during the last four months. Our subsidiar, the National. Gauge \& Equipment Co., has shown a
marked improvement in earnings during this year, and to take care of
the increased demand for its production large expansion has been required
Our cash position is approximately $\$ 1,000,000$ in the treasury of the MotoMeter Co.. as well as $\$ 200,000$ in the treasury of the National Gauge \& quipment co.

 $\begin{array}{rr}\$ 335,704 & \$ 572,636 \\ 180,000 & 180,000\end{array}$

Balance, surplus_--- $\$ 105,704 \quad \$ 342,636$ \$195,852 in 1926


mon stock. both of no par value. Nof the National Gauge \& Equipment Co are not spread on the above balance sheet but the entire common stock,
consistin or
on carried as an investment at cost, namely, s1, 500,000- V . 125 5. p. 65

 dividencon requirements to 1 cent ta share on 550 ,.000 shares of no par common

 Total current liab, ithes 0 on the same date last yeare Thi, ratio or current
 upward tendency, and the management is most optimistic as to the outlook
for the next six months.-V.124, D. 2130 .
National Fireproofing Co.-Bond Issue Approved.The stockholders of the company at a special meeting on Sept. 1 approved
an increase in the company's indebtedness. See offering in V. 125, p. 1201.
National Radiator Corp.-Registrar.
Bankers Trust Co., New York, has been appointed registrar for the
preferred and common stock. See also V. 125 , p. 924 .
New England Southern Mills.-Time Extended.-
The committees representing, under the plan of reorganization dated
June 1927 , the New England Southern Mills (formerly called the Inter1929 , and the $7 \%$ secured gold notes due Dec. 1.1933 , have extended the time of deposit of these notes under their respective deposit agreements
until Sept. 301927 . This date conforms with the date already set for

North Atlantic Oyster Farms, Inc.
Year Ended June 30-
Net income fro
Other income.
$1927, \mathbf{2}$
$\$ 39,722$
33,335
\& Subs.
1926 .
$\$ 139$

Total income
Depreciation of bidgs. and equipment
Amortization of oyster leases.-.......-
Refinancing expense.-.-.-.-.-- --
Interest on bonds
Balance, surplus

- V. 123, p. 1258.

| $\begin{array}{r} \$ 73,057 \\ 23,341 \\ 10,090 \end{array}$ | $\begin{array}{r} \$ 181,607 \\ 22,184 \\ 10,269 \end{array}$ |
| :---: | :---: |
| 40,458 | $45,28 \overline{2}$ |
| 60,275 | 4.400 60,276 |
| .\$61,107 | \$39,197 | $\begin{array}{r}1925.323 \\ 36,709 \\ \hline\end{array}$

$\qquad$
$\qquad$
559

## 

## 

Ohio Leather Co.-Minority Loses Suit.-
The application by minority stockholders seeking the appointment of a receiver for the company and a restraining order against the payment of
dividends and issuing stock was disallowed by the court Aus. 23 . The company is calling on holders of the 1st preferred stock who gave the company an option at $\$ 80$ a a share to turn in their holdings. The action
follows dissolution of the temporary injunction against the purchase of not to exceed 1,200 shares at $\$ 80$ a share. $-V .125$, p. 531

Oil Well Supply Co.-Balance Sheet June 30.-

|  | ${ }_{8}^{1926 .}$ | Liablitites- ${ }^{1927}{ }_{\mathbf{S}}$ |  |
| :---: | :---: | :---: | :---: |
| perty |  | Preterred stock-.- 6,760,000 | 6,930,000 |
|  |  |  | 8,125,000 |
| Cash with trustee. | 12,911 | bonds. | 1,800,000 |
| Liberty bonds | 521,250 | Accts, pay, |  |
| Notes $\&$ acets less reserve | 9,126,372 | acers | $3,544,370$ 600,000 |
| 12ventories...... $14,007,790$ | 13,135,759 | Bal. due to otfieers |  |
| repald expenses- 112,761 | 129,190 | \& employees, \&c 4,467 |  |
| al. due frome |  | Prov. for Fed., \&c. |  |
|  |  | to |  |
|  |  |  |  |
|  |  | Res |  |
|  |  |  |  |
| 844,979, |  | eciation. y Incluces earned |  |
| alls Corp | p. | S |  |
| Certain of the 1st mitge. gregating $\$ 18,000$, have |  |  | $\dot{d}$ |
| York City.-V. 123, | p. 2912. |  |  |
| American We | n | troleum |  |
|  |  |  |  |
|  |  |  |  |
| Operating \& other costs. |  | 7,743,972 11,439,324 | 11,806,589 |
|  |  |  |  |
| Tnerest, ${ }^{\text {a }}$, |  | x1,543, | $\times 2,989,051$ |
| deral taxes. |  |  |  |
|  | def\$96 | \$1,710,552 |  |
| arn. per sh. |  |  |  |
| ${ }_{\text {Als an }}$ |  | \$0.3 |  |
| preciation, | letion | and Federal taxes. |  |
| Receivership in Doh | hexy Oil | Termin | Act |
|  |  |  |  |

The long-standing controversy between the Government and the B. L.
Doheny interests over oll leases in Federal Reserves Nos. 1 and 2 in the Elk Hills fields of Kern County, Calif, was terminated Aug. 28 when
Federal Judge Paul McCormick discharged the receivership wihch three years aso wase placed over the company's operation of the leases. From the
date that the receivership became effective, March 17 1924, until Aus. 24 yars ago was placed over the company sioperatiorch 17 1924. until Aus. 24
date that the receivership became effective, March
last. Federal records show that the former Doheny holdings netted the Governmeral a total of sow that the the former Doneny holdings netted tione
Gover
Admiral Harry H Rousseau, retired, and Compton Anderson receivers Admiral Harry H Rousseau, retired, and
presented a bill for $\$ 12,653.31$, as their fee.

Payments Ordered in Naval Oil Suit-Government Requests Settlements over $\$ 13,000,000$ Involved. The "Wall St. Journal," Aug. 27, says:
The Government has requested Pan American Petroleum \& Transport
Co. and Pan American Petroleum Co. of Calif., latter a subsidiary of Pan American Western Petroleum Co.. to settle on Sept. 1 , the judgment
 Court decision, on May 9, last in District Court of California. Pan American Petroum \&
ment is estimated to be about $\$ 9,800,000$. Company has made provisions
head ahead for this judgment and is now making plans for the payment. Pan
American Petroleum of California, Pan American Western subsidiary, has
hal 009,508 is understood to be an oblisation of individuals.
reserve lease in California by the government in the suit against the naval
Harbor, Hawaii, and partly filling stor sorection of or oril storage in Pearl Harbor, Hawai, and partly flimed to have abrogated, on contention of fraud, the lease granted Pan American Petroleum of California by former
Secretary Fall to develop the Elk Hills Naval Reserve lease. The suit also harbor at Pearl Harbor, Hawaii, erected $4,200,000$ barrels steel storage and put 1500000 barrels of fuel iil therein for use of the Navy
When California properties of Pan American Petroleum \& Transport Co.
 storage and the oil tanked there. Pan American Western, formed by E. L.
Doheny to take over the Pan American Co Doheny to take over the Pan American Co. of Californa in the segregation,
assumed responsibility for money spent in developing the Ekk Hills lease For the Pearl Harbor work some $\$ 9,500,000$ was spent by Pan American $\$$ Petroleum \& Transport, while development of the lease represented about oil produced both companies were reimbursed for these expenditures by
oill Reserve or cash obtained on reserve oil sold. made by the U S Supreme Court on Feb ment's contention that the lease was invalid. The court also held the Nayy and Interior Departments lacked authority to maneress was the oxlv body with power to appropriate money for such work and that payment should
have to come from that body. It ordered the government be reimbursed
 expenses on the lease.
subidos Ankeles dispatch, Feb. 27 , said. "Pan American Petroloum Co.
subian of Pan American Western Petroleum, on Sept. 1 will pay the Uubsidary or Pan America, Government $\$ 1.919 .064 .96$ in accordance with the supreme Court's U. S. Government S1,919,064.96 in accordance with the supreme Court's
decision in the EIk Hills Naval Reserve lease case. Of the total $\$ 1.556$.
861.17 represents principal and $\$ 362,203.79$ is interest thereon. $-V .124$. p. 2603 .

Paramount Famous Lasky Corp. (\& Subs.).-Earns.-
 $*$ After all charges and reserve for Federai income and other taxes.
a The 6 months figures include company's $\$ 479,416$ undistributed share of earnings of the Balaban \& Katz CorD, a $65 \%$ owned subidiaty.
After allowing for payment of dividends on the preferred stock, the above earnigs amoun Sam Katz. President of Prublix Theatres, Inc., has been elected. a member
of the executive Committee of the board of directors.-V. 125, p. 1202.

Pearson Hotel Co., Russellville, Ark.-Bonds Offered.Southern Securities Co., Little Rock, Ark., recently offered $\$ 75,000$ 1st mtge. (closed.) $7 \%$ serial gold bonds at prices to ield from $6 \%$ to $7 \%$ according to maturity.
Dated July 1 1 1927; due Jan. 1 1928, and annually thereafter on July 1
f each year to July 1 1939. Interest payable (J. \& J.) at office of Bankera Trust Co., Little Rock, Ark., trustee. Callable at 105 and int. on any sourceiding.-Hotel Pearson is a 4 story fireproof hotel building contre
Buildit Building.- Hotel Pearson is a 4 story fireproof hotel building constructed
of reinforced concrete and brick and embodies the latest principles of space and structural economy. The building, equipment and furnishings are modern throughout. The ground floor, in addition to the lobby and facilities and conveniences.
There is ample ground avallable on the hotel property for any addition that future patronage might demand Security.-Secured by a direct closed first mortgage on the real estate, appraisals, is given as follows: Real estate, $\$ 15,000$; building, $\$ 129,000$; furnishings, $\$ 25,373$, total, $\$ 169,373$. Earnings.-With a proper allowance for vacancies, the annual gross
income from this hotel has been estimated at $\$ 31,680$. The annual expenses income from this hotel has been estimated at $\$ 31,680$. The annual expenses
are estimated at $\$ 15,000$, leaving an estimated yearly net income, before
depreciation, of $\$ 16,680$, which is more than 3 times the greatest annual are estimated at $\$ 16,000$, leaving an estimated 3 yeary net income, enore
depreciation, of $\$ 16,680$, which is more than 3 time the greatest annual nterest requirement.
Photomaton, Inc.-To Issue Debentures-Stock Changes. The stockholders will vote Sept. 14 on approving an issue of $\$ 900,000$
 stock, both class A and class B, of the par value of $\$ 1$ per share, into com-
mon stock, without par value class $A$ and class $B$, respectively, at the rate of one eshare of class A and ciass B without par value, for each 10 shares
of class A and Class B of the par walue of \$1 per share, respectively.
The company proposes further to increase the authorized number of shares of such new class B commmon stock resulting from such change, sufficient to provide a reserve of the new class B common stock for issue upon the exercise of stock purchase warrants which are to be attached to
the debentures which are shortly to be issued. These stoek purchase warrants will entitle holders to subscribe on or
 following prices: $\$ 25$ per share of new stock if exercised on or before March 1
1930 ; $\$ 35$ per share of new stock if exercised after March 1 1930, and on or
lit before March 11931 , and $\$ 45$ per share of new stock if exercised anter
March 1931 and on or before March 1 1932, at which time the warrants will expire. stockholders of the company, both class $A$ and class $B$, of record debentures at the rate of one $\$ 100$ debenture for each 200 shares of common stor k now outstanding (or for each 20 shares of new common stock without par value) and upon approval of this plan by the stockholders, subscription
warrants (inclading fractional warrants) will be mailed to stockholders. The debentures have been underwritten by bankers and certain directo who are also large stockholders of the company. The underwriters will receive a cash compensation for the underwriting, and in addition options
to purchase in the aggregate 5,250 shares of class B common stock without to purchase in the aggregate
par value at less than the present market value.
The proposed issue of debentures will provide funds for the production
and installation of additional machines required in the expansion plans of the corporation, involving the eventual distribution of Photomaton ma-
chines to all the more prominent cities

Additional Machines Installed.-
installed and are in are advised that since July, 34 machines have been department and chain stores, making a total of 77 machines installed and in operation.
Installatitions are being made and 15 machines will be in operation within
a few days in additional stores axper days in additional stores while contracts have been signed and it is
expeced that 41 additional machines will be installed during Sept. or early in Oct. in other stores, \&c.

Stockholder Asks Proxies to Halt Sale of Debentures.Opposition to the announced plan of the company to issue $\$ 900,0007 \%$
debentures is voiced by Fred $L$. Lavanburg, a stockholder, who has asked for proxies from other stockholders. In a notice published Mr. Lavanbur says the proposed issue would take precedence over the preferred and class
$B$ stock and that all the 200,000 shares of class $A$ stock, which has the Back dividends on the preferred stock have accumulated to the extent of $16 \%$, he says, and it is proposed to pay no dividends on this issue or the
class B until the proposed bonds have been retired.-V. 125, p. 532 .

Pierce Arrow Motor Car Co.-Omits Pref. Dividend.The directors have voted to omit the $\$ 2$ quarterly dividend on the $8 \%$ preferred stock. Pres. Myron T. Forbes said in part:
"Passenger car sales have been about equal to last year's sales. During sponding decreasi in profit per unit. The demand for heavy trucks has had resulted in throwing an extra, we believe to be only temporary. This has ness. Which is refleceted in current arnings. Wead on ourefore deenger car busi-
of conservant
of thative management to omit the preferred dividend."- V . 125 ,

Piggly Wiggly Western States Co.-Earnings.-
Period-
Pet prit after charges but before
Federal axes Quar. End. Quar. End. 6 Mos. Fnd.
June $30^{2} 27$. Mar. $31^{\prime 2} 27$. June $30^{\prime 2} 27$. - Federal taxes 63-1.-..............-$\begin{array}{lll}\$ 59,861 & \$ 83,482 & \$ 143,343\end{array}$
Pillsbury Flour Mills, Inc., Del. (\& Subs. Cos.).Consolidated Balance Sheet June 301927
Pillsbury Flour Mills, Inc., Insactions collows: (a) the reclassification 197, affecting Pillsbury (b) the introduction of additional canital throush the sal its capital stock for cash, and (c) the retirement of its outstanding issue of $\$ 800,000$
serial $51 / \%$ collateral trust notes ] FFixed assets .


Fixed assets,
Accounts recelvabie.........Snurr vall. of ilie insur. policies
Red Reaily market. secur. depos. for contingenenes.........
Prepald insur. int... stocks, \&c............... Due from employ. \& Others, Tor purch. of stk. of the
parent company (stock
piedged as collateral)
 Hydraulicerights. charges.......
$\mathbf{x}$ After deducting $\$ 1,577,245$ reserveral (each side) ........... $827,391,092$
Pitts
Pittsburgh Steel Foundry Corp.-Bonds Called.-

Port Alfred Pulp \& Paper Corp.-Co-Buyer of Quebec Co. This company, together with Price Bros. \& Co., Ltt., have acquired the
Quebec Pulp \& Paper Mills. Ltd., for a price said to be approximately Quebec Pulp \& Paper Mills Litd., for a price said to be approximately
$\$ 7.00 .000$, part of which will be paid in cash and the balance in stock of
the new company.the new company.-V. 124, p. 2132 .
Port of Havana Docks Co.-Tenders.-
The Farmers Loan \& Trust Co, trustee, 22 William St. New York City, gold bonds dated Feb. 1 1911, due Feb. 1911 to an amount sufficient to
Porto-Rican American Tobacco Co.-Dividend No. 2. \$1.75 per share on the outstanding class A common stock, par \$100, payable Oct. 10 to holders of record Sept. 20. An initial dividend of like amount
was paid July 11 last. (See V. 124, p. 2922)-V. 125, p. 1063 .

Price Bros. \& Co., Ltd. -Co-Buyer of Quehec Co
Price Bros. \& Co., Ltd.-Co-Buyer of Quebec Co-
See under Port Alfred Pulp \& Paper Corp. above.-V. 124, p. 2922.
Quebec Pulp \& Paper Mills, Ltd.-Sale--
Remington-Noiseless Typewriter Corp.-Dissolves.A certificate of dissolution was filed by the company Aug. 23 with the
Secretary of State of New York. The company is now an integral part
of the Remington Rand Inc.-V. 125 ,

## Reynolds Spring Co.-Earnings.-


 Pres., W. C. Reynolds, states:
"We are pleased to be able to say that our methods of manufacturing are
still being improved. Our organization is being further strengthened and still being improved. Our organization is being further strengthened and
our plans of operation are beinz producing new products in each of our factories all of which promise to increase our volume of sales and turn our losses into substantial profits.'
$-\mathrm{V}, 125, \mathrm{p}$. 108 .
(R. J.) Reynolds. Tobacco Co.-Tax Adjustments.-

The stockholders are in receipt of the following letter:
For some years past our annual rinancial statements have carried notes and that pending application for adjustment of Federal profits taxes in accordance with the provisions of the statutes applicable to the various years account. Such adjustments, just completed, have resulted in a net increase of
approximately $\$ 8,000,000$ in the undivided profits account as published approximately $\$ 8,000,000$ in the undivided profits account
in the finazacal statement for the year ending Dec. 311926.
into undivided profits account as shown in the statements publicherried the years in which such settlements were made, and the exact amount of the net increase in the undivided profits account as effected through settle-
ments made in the current year will be shown in the financial statement for ments made in the current year will be shown in
the year ending Dec. 311927 -V. $125, \mathrm{p} .532$.
Rima Steel Corp. (Rimamurany-Salgotarjan Iron Works Co., Ltd.) - Bonds Called. F. J. Lisman \& \& Co., fiscal agents. 20 . Exchange Place, N. Y. Oity,
announce that the following 1st mtge. $7 \%$ sinking fund gold bonds due 1955
have been drawn at 100 and int. for payment Feb. 1, 1928: M-90; M-95;
M-552: M-1377; M-2539. D-312; D-25 M-552i M-1377; M-2539; D-312; D-252.
Additional bonds, it is announced, will be drawn Nov. 1 1927, for pay

Roxy Theatre Corp.-Breaks All Theatrical Records for Attendance and Receipts.-
The Roxy Theatre, controlled by Fox Theatres Corp., continues to break
all theatrical records for both attendance and receipts, according to official an
figures just made public by the company covering operations for the 24
weeks since the institution was opened last attendance at the theatre exceeded $3,000,000$, while the box office receipts,
after allowing after allowing for taxes, totaied \$2,489,600, or an average or more than
$\$ 100.00$ weekly. Based upon the showing aready reported, is predic-
ted that gross receipts for the first year will substantially exceed $\$ 5,000,000$, During the two weeks ended Aus. 19 and Ang. 26 gross receipts during
the show
sing opening of respectively, thus establishing two more high records since the
ophis is the first showing of the picture at popular
prices, and the success of the piction in prices, and the success of the picture in New York City is expected to be
reflected favorably in the earnings or both the Fox Theatres Corp. and the
Fox Film Co, which produced the film. According to statements made in executive circles. Fox Film, as a result
of the showing of pictures at the Roxy Theatres, should receive from this
source alone aproximate source alone approximately 8525,000 from film rentals annually, equal to
over $\$$ per share on its 500,000 shares outstanding stock.
Corp. and Fox Film jointly invest
 of the Roxy Theatre Corp., and it is expected which in turn controls $51 \%$ approximately $\$ 500,000$ a year in dividends from the Roxy Theatre
The following table of weekly
shows how ear


## Stockholders Approve Note Issue.-

The stockholders on Sept. 2 approved the issuance of $\$ 2,500,00061 / \%$
5 -year sinking fund gold notes for the purpose of retiring the current debts of the corporation. At the regular annual stockholders' meeting, Ernest St. Regis Paper Co.-Balance Sheet June 30 1927.-

 Other investments.
Curent assets... Deferred charges. $336,347,810$

Total. $4,754,500$
$1,570,639$
$3,467,646$

Total_.......................................... $\$ 36,347,847,810$ a $1,452,660$ shares having present market value of over $\$ 25,000,000$.
b 587,780 shares without par value. Company guarantees $\$ 1,275,000$ St. Regis Paper Co. of Canada, Ltd. $61 / \%$ serial gold debentures and the
dividends on $\$ 841,4008 \%$ cumulative preferred stock of the same company.

Safeway Stores, Inc. (\& Subs.).-Earnings.6 Months Ended June 30Net sales
Net proft after taxes.
Preferred dividend $\qquad$ Balance
$\qquad$
$\qquad$ Balance $\$ 622,716-\frac{120.000}{\$ 572,144}$ - V.ock outstanding

Sanitary Grocery Co., Inc.-Acquisition.-
and meat markets operating in Washington and vicinity, and will continue the operation of these stores through a subsidiary, the Piggly Wiggly Eastern Co. of Delaware, under their present management headed by John I. Power. will obtain and maintain the same high type of groceries as distributed in the stores of the Sanitary Grocery Co., in addition to the meat, fruit and
vegetable specialties which the Piggly Wiggly stores have been selling. No change is contemplated in the policy or merchandising methods of the Sanitary Grocery stores. The new acquisition will give Sanitary Grocery
Co. a total of 361 stores.-V. 125, p. 927 .
Schulco Co., Inc.-Comparative Balance Sheet.-

$\begin{array}{lllll}\text { Total_............7,849,925 } \\ 7,816,465 & \text { Total.......... } 7,849,925 \\ 7,816,465\end{array}$ $x$ Represented by 100 shares of no par value.-V. 125, p. 1204
Sears, Roebuck \& Co., Chicago.-Sales.
 - V . $125, \mathrm{p} .795$.

## Sheridan-Wyoming Coal Co.-Permanent Bonds.-

 due 1947, are now ready in exchange for interim certificates at the officesShreveport-El Dorado Pipe Line Co., Inc.-EArnings.-
Period End. July 31 - $1927-$ Month 1926 Net profit after int.,
rentals, taxes
$\begin{aligned} & \text { rentals, taxes, invent'y } \\ & \text { adjust. but before res_ }\end{aligned} \quad \$ 28,918 \quad \$ 68,560 \quad \$ 298,206 \quad \$ 347,346$
25, p. 662 .
Shubert Theatre Corporation.-Earnings. Years End. June 30-
Operating profit
Deprec. \& amortization Int. on real estate mtges
Int. on $7 \%$ debentur Int. on $7 \%$ debentures. $\begin{array}{r}1927 . \\ \$ 2,646,02 \\ 308,44 \\ 260,28 \\ 263,71 \\ 180,00 \\ \hline\end{array}$
Net income
Dividends paid
Balance, surplus
Shares of capttal stock
$\begin{array}{r}81,633,578 \\ 799,504 \\ \hline\end{array}$
$\begin{array}{llllll}\begin{array}{l}\text { Shares of of capplus } \\ \text { Stal stock }\end{array} & \$ 834,074 & \$ 2,320,867 & \$ 1,075,831 & \$ 1,505,490\end{array}$ $\begin{array}{lrrrr}\text { outstanding (no par) } & 160,670 & 154.040 & 150.000 & 150.000 \\ \text { Earns, per sh. on cap. stk } & \$ 10.17 & \$ 15.07 & \$ 7.17 & \$ 10.04\end{array}$
 Tenn.-Notes Offered.-Lane, Piper \& Jaffray, Inc., Minneapolis, are offering at 100 and int. $\$ 600,000$ 5-year
$6 \%$ sinking fund gold notes.
 $2 \%$ Company will refund the Minn. 3 mills money and credits tax.
Red. allor pr part on any int. date upon 30 days notice at 10 and int. plus
a premium of $1 / 2 \%$ for each year or fraction thereof between the date of a premption and date of maturity.
Data From Letter of John L. Senior, President of the Company. Company.-Incorp. in Delaware in 1920. Is engaged in the manufacture
distribution oof Portland cement under the trade name . Sinal
and
Mountain" and is one of the largest companies engated in this business in the South, Plants, which have a manufacturing capacity of 1.500 .0000 bre well situated with respect to a large trade area which the company serves. The properties comprise a complete manufacturing unit, including
a modern, economically operated manufacturing plant and about 450 acres a modern, economically operated manufacturing plant and about 450 acres
of land, on whinch the plant is located and which contains supplies of clay and stone sufficient for operations sat present capacity for over 70 years.
Sales \& Earnings.- Sales and earnings of the company for the 3 years and 6 months ended June 301927 were as follows:
 rate of 36,000 per annum. Net earnings of the company available for
interest and Federal taxes, during the 3 years and 6 months above described, vere at the avere rate of 8376,427 per annum, or in excess of 10 times such Assest.-The balance sheet as of June 30 1927, after giving effect to the
anse
issuance of these 8600,000 notes, shows net tangible assets of $\$ 2,712,812$, ion, is at the rate of less than $\$ 1.31$ per barrel of annual capacity, which offers an unusually favorable comparison with other modern plants.
Capitalization-
 Purpose.-To fund the company's bank loans and floating indebtedness.
incurred principally in plant extension and permanent improvements to its property, and also to increase working capital.
Sinking Fund. - Indenture will provide for a sinking fund at the rate of 3 cents for each barrel of cement produced and shipped, which sinking
fund is expected tretre before maxurity more than $30 \%$ of the principal
amount of these notes now to be issued.
South Porto Rico Sugar Co.-Initial Dividend on No Par Common-To Purchase Bonds.-
The directors have declared an initiai quarterly dividend of 50 c. per
share on the new common stock of no par value and the regular quarterly share on the new common stock of no par value and the regular quarterly
dividend of $\$ 2$ on the outstanding preferred stock, both payable Oct. 1 to holders of record Sept. 10.
The Cankers Trust Co., 16 Wall St., N. Y. City, has been authorized
To purchase for the company's account all outstanding 1st mtge. $7 \%$ bonds to purchase for the company's account all outstanding 1 st mtge. $7 \%$ bonds
of 1941 that can be obtained
of these bonds outstanding.-V. 124 . As of

Standard Oil Co. of New Jersey (Delaware). Incorporated in Delaware-To Be Operating Unit of Old
New Jersey Company.-See Standard Oil Co. (N. J.) above.

Standard Oil Co. (New Jersey).-New Delaware Company Formed-Organized as Operating Unit of Old New Jersey Company-Parent Company Becoming Holding Com-pany-Foreign Unit is Planned.
The Corporation Trust Co. on Aug. 29 placed on Pile with the Secretary of
State of Delaware the certiricate of incorporation of the Slandard Oil Co. of New Jersey with a capitalization of $\$ 2000.000,000$, divided into 2.000.000 shares of the par value of $\$ 100$ each. It is generally understood that
this company is being formed in furtherance of the recently announced
plan for segregating cortain of the assets of the Standard oil plan for segregating cercaim
Jersey (N.t.corporation).
The charter of
purchase, refine, treat, distil. manufacture, store, buy, sell and dispose of petroleum products, artificial gas, operate pumping stations, tanks, to merge connection with the incorporation in Delaware of the new company
In Dole the New York Times" Aug. 3 had the following:
The Standard Coll Co. of New Jersey, which has been the keystone of the Stancard oil group since the splitting up of the Rockefeller petroleum
enterprises under a sureme Cout decee in 191, will become merely a enterprise wanany for operating subsidiaries under a, weseoping ree medustment
holding cont
plan announced Aug. 29 . For the first time since the dissolution the complan ann dividing its business into separate corporate units in the interest of closer interration of operations and increased erficiency.
Yesterday the Standard of New Jersey caused to be
the secretary of State of Delaware a certificate of incorporation for the new operating company, which will bear the same name as the parent
company, The old company, which now becomes a nolding company, was incoroporated in New Jersey. The new company, although incorporated in
Delaware, will be known also as the Standard of New Jersey. The capital so sock of the new operating company will he $\$ 200,000,000$,
consisting of 2,000,000 shares of sion par value each. The old, or holding, company, by transierring certain of its operating functions to the new,
will take over all the capital stock of the latter. Working capital will be, suppied to the new company by the old as it is needed. Laws of Delaware to take over the marine business of the Standard of Neew
Jersev, has a capital stock of $\$ 40,000,000$ par vatue, all of which will we Jersey. has a capital stock of $\$ 10,000,000$ par varue all of which will be
held by the old Standard of Sew Jersey. E . M. Mark has beon elected
Pres. Robert L. Hague, V. Pres. and Gen. Mr. and R. and. Asst, Gen. Mgr. These ofricers and Hg. J. Effelborn, Hand, V. Ines. Insle,
W. O. Chaloner and C. E. Klipgaard compose the board of directors. of the Standard of New Jersey, No announcement has beoremad business to that plan. All of the Standard of New Jersey's foreign interests, which
are very extensive. will be transfered to the company to be organized, subsidiary Just what interests will be included in the Delaware operating company was not announced, but in thicerstood that the producing, rerning and
refining and marketing interests as are now handled by other subsidiaries
not wholly owned by the Standard of New Jersey will retain their present status. The plan of reorganization or simply involves the transter to the new
sperating company of all interests which are owned outright by the pen operating company of all interests which are owned outright by the parent The large subsidiaries such as the Humble Oil \& Refining Co, the
Standard Oil Co. of Lousisiana, the Imperial Oill. Ltd., and the International
Petroleum Co Petroleum Co., or which the Standard of New Jersey owns only a controling
interest, will continue to function as independent units. There is Interest, will continue to function as independent units. There is a possibil-
ity that later steps will be taken to acquire the minority stocks of those ity that later steps wil be taken to acquire the minority stocks of those
companies with the view of having the parent company's wholly owned subsidiaries take over their activities. The present plan, however, con-
templates no change in the position or the partly ownid subsidiaries.
The Carter oil Co one of the large producing subsidiaries of the Standard The Carter oil Co, one of the large producing subsidiaries of the Standard
of New Jerse, wil go out of existence and its busiess will be taken over
by the new operating company. Its capital stock of $\$ 25,000,000$ is owned by the new operating company. Its capital stock or $\$ 25,000,000$ is owned
by the parent company. The natural gas subsidiaries, some of which are wholly owned by the parent company, will not be taken over now,
The foreign companies to be included in the new foreign subsidiary
ne The foreign companies to be included in the new foreign subsidiary
number about 18 now organized in Europe and South America. It is
expected that is men identified with these enterprises will be chosen as officers and directors of the new foreign subsidiary.
The value or the capital stock of the three new operating subsidiaries and
The Standard of New the Standard of New Jersey's share of the stock of its partly owned sub-
sidiaries is expected to approximate rather closely the total assets of the sidiases is exparte of approximate rather closely the total assets of the
present Standard of New Jersey, which are in excess of $1,500,000$.000 present standard of New Jersey which are in excess or shy for stock in
There will not be any exchange of stock of the old company
companies that have been or will be formed. The old Standard of New Jersey is merely shifting its business to the operating subsidiaries inex-
change for all of ther canital stock. The old Standard of New Jersey has
outstanding stock of outstanding stock of about $8655,000,000$ par value.
The division of the old company's business will involve widespread change in the personnel, but only in the way of transferring employes from the
 main offices, 26 Broadway, will retain their headquarters there, for the
most partecessarily, thiere win be some readjustments involving rans-
fers, but not a great many. There will be some reduction in the total fersonnel eventually, it is understood. Jersey (old company) will compare, which is principally a holding company with its operating interests nominally
segregated in

Stanley Co. of America.-Acquisition.Three ney motion of Aicture theatres, with a combined seating capacity of
nearly 5.000 , will be opened by the company in Philadelphia next month The new houses are the Manor, the EEyptian and the Drexel Hiil. all located in growing residential neighborhoods. With these additions the Stanley
chain will number more than 230 theatres in operation throughout the East.

Union Tank Car Co.-Earnings.-
Results for 6 Months Ended June 301927.
Profit from oper (after deprec.), $\$ 1,707,045$; other income,
s161,430 total income Int. deductions, \&c.., $\$ 359,266$;- Federal income tax (est.),
$\$ 188,008$


Surplus June 301927
Earns. per sh. on 307,340 shs. of (par $\$ 100$ ) capital stock outst'g
$\$ 3,006,944$
$\$ 4.30$ Earns. per sh. on Comparative Balance Sheet June 30.



 Total_........ $\overline{48,293,755} \overline{46,950,804}$ Total_........ $\overline{48,293,755} \overline{46,950,804}$ x After deducting $\$ 1,931.22$ reserve for depreciation. y Redeemed
Dec. 1 1926.-V. 124, p. 2291 .
United Engineering \& Foundry Co., Pittsburgh.Capital Changes. -
The stockholders will vote Oct. 25 on approving a resolution passed by 1 . That the authorized common stock be reduced from 75,000 shares
(par $\$ 100$ to 69,353 shares (par $\$ 100$ ), and that the 5,647 shares now in the (par $\$ 100$ ) to 69,353 shares (par $\$ 100$ ), and that the 5,647 shares now in the
treasury be cancelled. 2. That the authorized preferred stock be reduced from 18,000 shares
(par $\$ 100$ to 15,74 shares (par $\$ 100)$, and that the 2,251 shares now in the
tre 3. That the 69,353 shares of common stock (par \$100) be changed or converted into 416,118 shares of common stock without par value and that
6 shares of no par, value stock be exchanged and issued for each share of 6 shares ort par value stock outstanding , the no par value common stock be fixed at $\$ 5,40,534$. 5 the capital of the company heretofore credited gainst the common stock be credited to surplus, so that the same may be declared in dividends from time to time and distributed in such
the directors may from time to time determine.-V. $125, \mathrm{p} .663$.

United States Freight Co.-Capital Increase.The stockholders will vote Sept. 20 on increasing the capital stock from
100.000 no par shares to 300,000 no par shares. The plan calls for the exchange of two new shares for one share of the old stock. The remaining 100000 shares will be retained in the treasury to reimburse the company for
capital investments, to retire all outstanding indebtedness of subsidiaries and to provide for additional working capital.
If the increase in stock is authorized the directors propose to offer stockholders the right to subscribe to 20,000 shares of new stock in the ratio of later
It also proposed to place the new stock on an annual dividend basis of $\$ 2.50$ equivalent to the present rate of $\$ 5$ on the eld stock. Directors
beileve present business and future prospects will justify increased divieilieve present business and fu
dends in $1928 .-\mathrm{V} .125, \mathrm{p} .110$.

United States Shoe Co.-Forms Subsidiary.-
President John G. Holters announces the purchase of the shoe manufac-
turing business of A. J. Sweet, Inc., of Auburn, Me The financial seta turing business of A. J. Sweet, Inc., of Auburn, Me. This has beanclal setup
of the Alfred J. Sweet Co., the new susidiary. which has been to take over the Sweet concern, is as follows, according to the announcement of President Holters:
and will be operany has been organized, which is called Alfred division of the United States Shoe Co. Its Co. structure is as follows: $\$ 600,000$ first mtge. $6 \% 10$-year gold bonds, $\$ 1,300,-$ soct 6 prer. stock. 12.000 shares no par common stock. Or the common
stock 9 ) is owned by the United States Shoe Co and $10 \%$ is to be retained by.A.J. officeer. of the new company are: "Pres., John G. Holters; Vice-
Presidents. E. M. Daniels, Herbert L. Loring and Edward W. Morphy;
Tres Treas., The board of directors comprises these orficers with the addition of A.J. Sweet, Chairman, J. P. Orr and D. B. Litchfield. the rate of $\$ 365,067$ per annum. The earnings at the present time are
holding up with the average. These firures are atter allowing for taxes and
the ing the interest on the bendse. It is provided that there should be a sinking
the sher and After deducting this amount there is available for preferred stock dividends.
\$305, 067 . The amount necessary to pay the preferred stock dividend is
$\$ 78,00$ per annam, which leaves an average of $\$ 227,000$ per annum avail



United Steel Works of Burbach-Eich-Dudelange (Societe Anonyms ides Acieries Reunies de Burbach-Eich-Dudelange) (Grand Duchy of Luxemburg) "Ar-bed."-Bonds Called.-

 $\sqrt{V}$ Universal Crepe \& Tissue Mills, Inc. -Definitive
Bonds.-


Vitaglass Corp., N. Y.-Stock Increased.The stockholders have voted to increase the authorized common stock
(no par value) from 3.000 shares to 50,000 shares and the $7 \%$ cumuli. pref. Vulcan Detinning Co.-Balance Sheet June 30.-



Total
Total............
aforligations
s7,081,891 $\overline{86,990,675}$
total st,

 tons payable if and when dividend arrearage are paid upon th The Business Conduct Committee of the New York Stock Exchange
has begun an investigation into the causes of the recent violent fluctua-



 there w. Buttrield, President of the company, arno weed. Aug. 26 that

Wabash Portland Cement Co.-Bonds Called.-
 p. 1894 .

Wabasso Cotton Co., Ltd. -Extra Div. of 50 Cents.to the regulars haartercilared dived extra dividend of soc. per share in addition holders of record Sept. 15 . Like amounts were paid Jan. 2, April 2 and
July 2 last.-V. 125, p. 1208.

## Ward Baking Corp. -Earnings.-

Thea corporation reports for the 33 weeks ended Aug. 131927 net profit

 (the net profit of $\$ 2,553,403$ reported to Aug. 13 1927, $\$ 1,545,939$
Of the ne was earned in the last three five-weekly periods, two of which were the best periods of 1926 .
The balance sheet as of Aug. 131927 shows surplus of undistributed as been accumulated since The company's new plant at Baltimore, it is stated, will go into operation
Warner-Quinlan Co.-Dividend.-
The directors have declared a dividend of 50 cents a share on the 240.380
common stock (no par value) and a quarterly dividend at the rate of $6: 50$
 The company reports that sales of asphalt for the first 6 months of 1927
showed an increase of $35 \%$ over the corresponding period of 1926 , and that

(John
(John Warren) Watson Co.-Common Stock Sold.share 200,000 shares common stock (no par value).
Common shares are entitled to receive dividends at the rate of $\$ 2$ per
 Common and deferred shares have equal voting rights, share for share,
and are without preference in liquidation. Deferred shares are convertible and are without preference in liquidation. upon the following conditions: 150,000
into common, share for share,
shares, or any number of them, may be converted, accordingly as net shares, or any number of them, may be converted, accordingly as net
earnings for 1927 , or for any year thereafter, are equal to $\$ 3.50$ per share
on the sum of the then outstanding common shares plus the deferred shares on the sum of the then outstanding common shares plus the deferred shares
so convertible, a second 150,000 shares, or any number of them, accordingly so convertible, a second 150,000 shares, or any number of them, accordingly
as net earnings for 1928 , or any year thereafter, equal $\$ 3.75$ per share, and a as net earnings for 1928, or any year thereafter, equal $\$ 3.75$ per share, and a
third 150,000 shares, or any number of them, accordingly as net earnings
for 1929 , or any year thereafter equal $\$ 4$ per share on the then outstanding for 1929, or any year thereafter equal \$4 per share
common plus the deferred shares so convertible. Capitalization Authorized.
Issued.
$--\quad 650,000$ shes.
200,000 sh All the deferred shares will be taken by John Warren Watson and his
Data from Letter of John Warren Watson, President of the Company. Company. -Incorp. in Pennsylvania. Is succeeding to the business
founded in the latter part of 1919 to produce shock absorbers for motor vehicles under the name of "Watson stabilators." Stabilators were first adopted as standard equipment on one car in 1920. To-day a majority
of the builders of America's cars listed at $\$ 2,000$, or over, have adopted
W. Watson stabilators as standard factory equipment. Retail sales to car
owners have been limited somewhat in the past by the $\$ 48$ price of the standard model and by the fact that so many of the larger cars, for which this model was especially adapted, were delivered already equipped.
Company is now about to announce a new stabilator, retailing at $\$ 28$ per base car. An entirely new market many times larger than the market

The most important of the original patents will not expire until 1942 .
In addition, the company holds other important and valuable later patents Common occupies under. 10 -year Company ocupples, under a 10 -year lease, a modern factory located in
buildodpphi, thus maligning unnecessary any heavy investment in land or or


1927 ( 6 months)

Earnings for the first 6 months

corresponding period a year ago determined on a similar
ahead of th earnings for the 12 months ended June 301927 were $\$ 374,675$, equivalent
to $\$ 3.67$ per share on the common stock to be presently issued. Dividends.-It is expected that a quarterly dividend of 50 cents per
common share will be paid Dec. 151927 . Listing. Company will make application in due course to list the common Balance Sheet June 301927.
[Giving effect to: (a) Organization of The John Warren Watson Co.,
(Pa.); (b) merger of The John Warren Watson Co. and John Warren Watson Co. under the name of John Warren Watson Co.; (c) equal ex-
change of preferred stock of John Warren Watson Co. (old stock) for change of preferred stock of John Warren Watson Co. (old stock) for
preferred stock of new company and the issue of 200,000 shares of common
stock and 450,000 shares of deferred common stock for the entire ing common stocks of the merging companies; (d) reservation of cash for

Cash


Good-will \& patent

Llabruttes-
Accounts payable-
Accrued accounts.
Accrued accounts
Reserve for Federal taxes.
Pref. stock \& premium .....
Capital stock
$\$ 40,023$
93,682
82,458
225,886 82,458
$\mathbf{a 2 2 5 , 8 8 6}$
b711,483
$\overline{\$ 1,153,532}$ a To be called for retirement on or before Dec. 11927 . b Represented
by 200,000 shares common stock and 450,000 shares deferred common stock
Weber Showcase \& Fixture Co.-Successor.-
See Weber Showcase \& Fixture Co., Inc. (Del.), below.-V. 118, p. 3090.
West Virginia-Ohio River Bridge Co.-Listing.-
The Baltimore Stock Exchange has authorized the listing of $\$ 700,000$ 1 st mtge. $61 / 2 \%$ sinking fund gold bonds and 5,000 shares without pa
$\$ 7$ cumulative first pref. stock. See also V. 125, p. 111, 664, 930 .

## Wright Aeronautical Corp. -Acquisition. -

The stockholders of the Paterson Industrial Development Co. have
authorized the sale of the property leased by the Wright Corp. for the sum of $\$ 400,000$. The contemplated sale as and when consummated will also The factory buildings were not constructed for the Wright corporation and the latter's lease of the property, which was originally for a 5 -year period,
was extended for an additional period of 3 years, which will expire on May 1 was extended for an additional period of 3 years, which will expire
1928 . No sale has as yet been consummated.-V.125, p. 798 .

Wyandot Copper Co.-Proposed Dissolution.-
Notices under date of Aug, 18 have been sent out calling a special meeting of the stockholders at the office of the company, 68 Devonshire St., Boston,
Sept. 26 , for the purpose of considering and voting upon the question of
winding pp winding up, dissolving and terminating the existence of the corporati
The notice was signed by Harold L. Vose, Secretary.-V. 120, p. 2954 .

York Manufacturing Co.-New Offocers.-
Frederick C. McDuffie has been elected President and Fred W. Steele
Treasurer.-V. 124, p. 3647 .

## CURRENT NOTICES

-The First National Corporation of Boston announces the opening of a
St. Louis office on Sept. 1 in charge of Willard D. Grimm, formerly Assistant St. Louis office on Sept. 1 in charge of Willard D. Grimm, formerly Assistant
Manager of the corporation's Chicago office. With the extension of its Manager of the corporation's Chicago office. With the extension of its
activities to St. Louis, the First National Corporation will have offices in eight cities, all connected by its own private wire system. The others, in addition to the home office in Boston, are located in New York, Chicago Philadelphia, Baltimore, Pittsburgh and Cleveland

- Melvin J. Woodworth, President of the New York News Bureau Association, publisher of the "Wall Street News," will sail for Europe on Saturday on the steamship "Majestic." Mr. Woodworth is going to
London to attend the annual meeting of the Central News, Ltd., an assoLondon to attend the annual meeting of the Central News, Ltd., an asso-
ciated company of the New York News Bureau. He expects to make a coated company of the New York News Bureau. He expects to make a
tour of the Continent and study European conditions, particularly in France.
-Charles M. Marvin, formerly Assistant Vice-President of the Guaranty Trust Co., has become associated with Blair \& Co., Inc., in its buying department. Mr. Marvin has been with the Guaranty Trust Co. since 1918, and before that was Treasurer of Batavia Rubber Co. of Batavia, N. Y.
\& Co., members of the New York Stack Exchange. The office of this \& Co., members of the New York Stock Exchange. The office of this
company will be located at 50 Broadway, New York City, and the firm will company will be located at 50 Broadway, New York City, and the firm wil
engage in the transaction of a general investment and commission business engage in the transaction of a general in
and deal in municipal and other bonds.
The members of the firm will consist of Frederick A. Dewey, formerly Vice-President of the Farmers Loan \& Trust Co.: Francis M. Bacon, 3rd, member of the New York Stock Exchange, and formerly associated with C. Stevenson, formerly Treasurer and Director of Geo. B Gibbons \& Co

Curtis \& Sanger have issued their monthly analysis and quotation pamphlet on Long Island banks and trust companies with special reference to the Little Neck National Bank and the Bank of Rockville Centre Trust Company.
-Don A. Mullen, formerly with Hornblower \& Weeks, has become associated with Prince \& Whitely at their main office, 25 Broad St. Mr.
Mullen was formerly Secretary of the Clearing House Section of the AmeriMullen was formerly Secret
can Bankers Association.
-R. H. Nelson, of Bay City, Mich., has become associated with Federal Water Service Corporation at the latter's headquarters in New York. Mr. Neilson is a graduate of the University of Michigan and has had wide experience in corporate and public utility law practice.
-Taylor, Thorn \& Co., members of the New York Stock Exchange: announce the retirement of Carroll S. Bayne from general partnership in the firm, effective Aug. 31 1927, and the admission of Willard D. Lift to general partnership, effective Oct. 11927.
-Lawson \& Ce., specialists in bank stocks, announce the removal of their offices from the fifth floor to larger quarters on the ninth floor of 111 Broadway. The firm's new telephone number will be Rector 1348-1355.

## The Commercial Markets and the Crops

COTTON-SUGAR-COFFEE-GRAIN-PROVISIONS

## PETROLEUM-RUBBER-HIDES-METALS-DRY GOODS-WOOL-ETC.

## COMMERCIAL EPITOME.

TThe 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 editorial matter, in ${ }^{\text {and }}$ a

## Friday Night, Sept. 21927.

COFFEE on the spot was in only moderate demand; Santos $4 \mathrm{~s}, 165 / 8$ to 17 c .; Rios $7 \mathrm{~s}, 133 / 8$ to $131 / 2 \mathrm{c}$. Spot trade to-day was light and the tone rather weak.
$31 / 8$ to $131 / 4 \mathrm{c}$.; Santos $4 \mathrm{~s}, 165 / 8$ to $167 / 8 \mathrm{c}$. Later on, the spot trade was still dull with Rio $7 \mathrm{~s}, 131 / 4$ to $133 / 8$ c., and Santos $4 \mathrm{~s}, 165 / 8$ to 17 c . Fair to good Cucuta, $181 / 4$ to $191 / 4 \mathrm{c}$.; washed Caracas, fa r, $221 / 2$ to $231 / 2$ c.; Bucaramanga natural, $211 / 2$ to 23 c.; washed, $231 / 2$ to $241 / 2$ c.; Honda, Tolima and Giradot, 24 to $241 / 2 \mathrm{c}$.; Medelin, 26 to $261 / 4 \mathrm{c}$.; Manizales, $241 / 2$ to 25 c . On the 29 th ult. cost and freight offers from Brazil were higher. For prompt shipment, Santos Burbon $2-3 \mathrm{~s}$ were at $173 / 4$ to $18.40 \mathrm{c} . ; 3 \mathrm{~s}$ at $163 / 4$ to $18 \mathrm{c} . ; 3-4 \mathrm{~s}$ at $171 / 4$ to $171 / 2 \mathrm{c} . ; 3-5 \mathrm{~s}$ at $161 / 4$ to $163 / 4 \mathrm{c}$.; 6-7s separations at $143 / 4 \mathrm{c} . ;$ $7-8 \mathrm{~s}$ at 13.15 to 18 c. ; Peaberry $3-5 \mathrm{~s}$ at 17.20 to 17.40 c .; $4-5 \mathrm{~s}$ at 16.30 to 16.55 c .; $5-6 \mathrm{~s}$ at 16.30 to 17.35 c .; Rio 7 s , 12.70 to $123 / 4 \mathrm{c} . ; 7-8 \mathrm{~s}$ at 12.45 c .; Victoria 7 s plus 15 at 12.70 c . For Oct.-Nov. shipment Victoria 7-8s were offered at 11.65c.; part, part Santos $3-5 \mathrm{~s}$ at 16c. On the 30th spot was quiet. Early cost and freight offers from Brazil were firmer. For prompt shipment, they included Santos Bourbon 3s at $171 / 8 \mathrm{c}$. $3-4 \mathrm{~s}$ at $171 / 2 \mathrm{c}$.; $3-5 \mathrm{~s}$ at $161 / 2$ to $163 / 4 \mathrm{c} . ; 4-5 \mathrm{~s}$ at 16.10 c .; $171 / 8 \mathrm{c}$.
5 s at $161 / 2 \mathrm{~s}$ at.$; 5-6 \mathrm{~s}$ at $15.70 \mathrm{c} . ; 6 \mathrm{~s}$ at $1535 \mathrm{c} . ; 7 \mathrm{~s}$ at 15.10 c .; $6-7 \mathrm{~s}$ grinders at $143 / 4 \mathrm{c} . ; 7-8 \mathrm{~s}$ grinders at $131 / 4 \mathrm{c}$.; part, part $2-3 \mathrm{~s}$ at $181 / 8 \mathrm{c} . ; 3 \mathrm{~s}$ at 18 to $19.15 \mathrm{c} . ; 3-5 \mathrm{~s}$ at 16.30 to $16.95 \mathrm{c} . ; 5 \mathrm{~s}$ at $16 \mathrm{c} .$, and 6 s at $153 / 4 \mathrm{c}$. Rio offers were higher; 7 s being quoted at 12.80 c .; 7 s minus 25 at 12.55 c .; Victoria $7-8 \mathrm{~s}$ were here for prompt shipment at $12.10 \mathrm{c} . ; 8 \mathrm{~s}$ plus 25 at 12 c .; and the latter grade for Sept.-Nov. shipment at 11.85 c .
Cost and freight prices from Santos of late have been about unchanged, but Rio and Victoria prompt shipments were lower. Santos Bourbon $2-3 \mathrm{~s}$ for prompt shipment were offered at $173 / 4 \mathrm{c}$.; 3 s at $171 / 4 \mathrm{c} . ; 3-4 \mathrm{~s}$ at $161 / 2$ to $171 / 2 \mathrm{c} . ; 3-5 \mathrm{~s}$ at 16 to $163 / 4 \mathrm{c} . ; 4-5 \mathrm{~s}$ at 15.85 to $161 / 2 \mathrm{c} . ; 5 \mathrm{~s}$ at 15.20 to $161 / 4 \mathrm{c}$.;
part Bourbon or flat bean $3-5 \mathrm{~s}$ at 16.20 to $161 / 2 \mathrm{c} . ; 6 \mathrm{~s}$ at $1511-16 \mathrm{c} . ; 6-7 \mathrm{~s}$ at 16 c . Santos Peaberry 4 s at 16.95 to 17 c .; Rio 7s were offered at 12.60 c . for prompt shipment, and Victoria 7-8s at 11.80 to 12c. For October-December shipment Santos part Bourbon 4s were offered at 16c., and for October-November, Victoria $7-8 \mathrm{~s}$ at 11.80 c . Rio has a stock of 222,000 against 279,000 last year. Santos receipts on the 1st inst. were 34,000 against 26,000 last year; Santos
stock was 977,000 against 1,020,000 last year; Sao Paulo stock was 977,000 against $1,020,000$ last year; Sao Paulo
receipts were 35,000 against 25,000 last year; Jundiahy receipts were 27,000 against 19,000 last year. Rio receipts were 16,000 against 9,000 last year. The arrivals of mild coffee in the United States for the month thus far aggregated 190,000 bags; deliveries for the same time were 172,464 bags. Stock on Aug. 29 was 290,444 against 293,325 on Aug. 22, and 347,130 on Aug. 29 last year.
On the 31st cost and freight offers were unchanged to $1-16 \mathrm{c}$. higher for Santos, unchanged for Rio, and about $1 / 8 \mathrm{c}$. higher for Victorias. They were again in light supply. For prompt shipment Bourbon $2-3 \mathrm{~s}$ were here at $171 / 8 \mathrm{c}$. $3-4 \mathrm{~s}$ at $171 / 2$ to $173 / 4 \mathrm{c} . ; 3-5 \mathrm{~s}$ at 16.30 to $163 / 4 \mathrm{c} . ; 4-5 \mathrm{~s}$ at 16.10 c. ;
Bourbon separations $6-7 \mathrm{~s}$ at $141 / 2 \mathrm{c} \cdot ; 7$ 7-8s at 13 c ; part Bourbon separations 6-7s at $141 / 2 \mathrm{c} . ; 77 \mathrm{~s}$ at 13 c ; part
Bourbon or flat bean 3 s at $183 / 4 \mathrm{c} . ; 3-5 \mathrm{~s}$ at 16.20 to $161 / 2 \mathrm{c}$.; Bourbon or flat bean 3s at 1884c.; 3-5s at 16.20 to $161 / 2 \mathrm{c}$.; Santos peaberry 3 s at 17.40 c .; Rios 7 s at 12.80 c .; $7-8 \mathrm{~s}$ at 12.55 c .; Victoria $7-8 \mathrm{~s}$ at 12.15 to $121 / 4 \mathrm{c}$. London has an idea that credits against the Sao Paulo coffee crop may equal $\$ 25,000,000$. Futures have declined here, nevertheless. One comment was, "The new loan which the State of Sao Paulo has contracted through the Institute for the purpose of continuing their defense of coffee prices will be in the form of a credit at the rate of $51 / 2 \%$ and a commission which has not been stated. The State Bank of Sao Paulo will deposit as security for this credit railroad bills of lading for coffee still in the interior. In order to mobilize this credit the Bank of Brazil will issue convertible notes to be withdrawn when the coffee has been shipped." Brazil advices say that there has been a large coffee export business which has helped to keep rates steady, so that there has been very little strain on the governing bank to maintain stabilization rates. With the present coffee position in the State of Sao Paulo, where holders up-country are asking higher and higher prices for really good grades, which are scarce, it is argued there is every reason to believe that there will be little change in the exchange position for some months to come.

Some do not look for large deliveries during September, as there is no coffee due or on the spot that could be delivered
from 12.60 to 12.80 c. for shipment to arrive in time for December delivery and at $121 / 8 \mathrm{c}$. for November-December shipment, showing a small profit over the March price, is having a depressing effect. The present Robusta crop is estimated at from 750,000 to $1,250,000 \mathrm{bags}$, of which about $75 \%$ would be washed. That is the only kind deliverable on the Exchange here. The coffee grades about No. 2. The demand for it is not brisk, except on a cheaper basis than Santos 3s. The home consumption of this coffee is said to be large and sales to foreign markets are not expected to exceed 200,000 bags. As for Brazil interior stocks on Aug. 15, it is stated were $6,157,000$ bags, an increase for the first 15 days of August of close to 800,000 bags. A year ago they were practically $6,400,000$ bags. From that time they began to decrease. By July 1 they were down to $3,312,000$ bags. In other words, the Defense Committee financed last year close to $6,500,000$ bags and carried the surplus of supplies of the world Before the world war the surplus was financed principally by European capital. This year, if the dilatory policy of buying is persisted in, the burden of the surplus will be on the shoulders of the Defense Committee
Futures on August 31 ended unchanged to 10 points lower sales 17,000 bags showing that speculation had relapsed into its old dullness. The opening was with prices up 5 to 9 points and the cables firm. There is still talk of a big supply, the smallness of the spot trade and of the supposed inability of the Defense Committee in the long run to maintain prices. Futures on the 1st inst. ended 4 to 20 points lower with Rio and Victoria cost and freights lower and speculation dull. The trading amt and to only 22000 bage Laneuvill stated the world's visible supply on September 1st as 4,727,000 bags against $4,504,000$ bags Aug. 1st and $4,712,000$ bags Sept. 11926 . Today futures closed 15 points lower to 5 higher, with sales of 44,750 bags. The cables were weaker Rio was 725 to 800 reis lower this morning. Santos was unchanged. Exchange was unaltered. Rio exchange $515-16 \mathrm{~d}$; dollars $8 \$ 320$. Havre was 1 to 2 lower and Hamburg fell $1 / 2$ to $3 / 4$. Ten Victoria notices were issued. That caused uneasiness among September longs. September causod the most weakness. Final prices show a decline showed the most weakness. for the week of 12 to 14 points. Prices were as follows:
 SUGAR.-Prompt Cuban raws were quiet on the 29th ult. at 3c., c.i.f.; later a reaction for a time, with a rally still later to 3c. on big transactions. Foreign markets were lower with better weather on the Continent for the beet crops. It is believed by some that Cuban interests have definite information about restriction and that it is bullish. Certainly they were buying. New York ignored London's weaknesses on Aug. 31. The Far East is said to have been buying Cuban sugar and 3c. was quoted more confidently on Aug. 31. Fair sales were made at $231-32 \mathrm{c}$. to 3c., c. \& 1 . Receipts at Cuban ports for the week week last year and 36,407 two years ago; exports, 79,769 tons, against 76,945 tons last week, 128,344 last year and 80,213 two years ago; stock, 822,211 tons, against 862,167 last week, 934,416 last year and 822,799 two years ago; centrals grinding, none. Of the exports, U. S. Atlantic ports received 50,267 tons, New Orleans 10,234 tons, Galveston 5,523 tons, California 3,220 tons, Europe 9,984 tons and Canada 541 tons. The weekly Cuban statistics according to one report: Arrivals, 33,396 tons; exports, 82,827 tons, and stocks, 843,333 tons. Of the exports, 19,585 tons were for New York, 21,179 for Philadelphia, 9,971 for Boston, 3,518 for Baltimore, 11,270 for New Orleans, 3,391 for Galveston, 168 for interior of United States, 3,220 for California, 541 for Canada, and 9,984 for the United Kingdom.

Receipts at United States Atlantic ports for the week were 81,787 tons against 77,044 lst week, 61,723 same week last year and 52,303 two years ago; meltings, 70,000 against 66,000 last week, 63,000 last year and 66,000 two years ago importers' stocks, 133,681 against 136,333 last week, 181,020 last year and 70,982 two years ago; refiners' stocks, 90,846 against 76,407 last week, 53,829 last year and 80,601 two years ago; total stocks, 224,527 against 212,740 last week, 234,849 last year and 151,583 two years ago. It is noted that meltings continue at a rapid pace. It is argued that every indication points to as large a distribution in this country as last year with a fair possibility of an increase, taking into consideration the gradual disappearance of invisible stocks. Some look with apprehension on the matter of supply and demand for the rest of this season. Cuba, up to the present, has sold approximately 850,000 tons of her stock to countries other than the United States, and there is inquiry for further quantities from Europe which may cause some uneasiness here as to where supplies can be obtained for fur wants until the appearance of new crops. Refined advanced to 5.90 and 6 c .

Consumption figures according to "Die Deutsche Zuckerindustrie" are as follows in various European countries in the 10 months from Sept. 1st to June 30th: $4,925,221$ tons against $4,947,502$ tons for the same time in 1926. It is pointed out that the consumption in Great Britain is satisdecrease in includes home-grown sugar after Jan. 1st. The decrease in France to 652,977 tons is due to the fact that
when the franc depreciated in 1926 and stocks of merwhen tise franc depreciated in 1926 and stocks of mer9 points higher with sales of 84,750 tons. Europe deemed it advisable to cover for all the weakness reported in the English market. More than one Cuba interest gave the market support. Cuba both bought and sold. It took profits. Shanghai is said to be buying. Early on the 31st prices here were 5 to 10 points higher. On the 1st inst. 3c. market here; 200,000 bags were sold it is said on Aug. 31st at $215-16 \mathrm{c}$. to 2 2 31-32c.; on Sept. 1st, 100,000 bags of Cuba are reported to have been sold as well as 8,100 tons of Porto Rico and 3,500 tons of Philippines on the basis of 3c. Futures on the 1st inst. advanced 5 to 7 points. Europe, Cuba and New York bought. Europe took Dec. and Jan. The total sales were estimated at 37,700 tons. Refined was generally 6 c. ; one refinery unexpectedly lowered the price to 5.75 c . with new business small.
To-day futures closed 1 to 3 points lower with sales of 51,700 tons. Cuba it is said, will cut down the crop 500,000 tons below the present restricted level. It will ask other sugar-producing countries to do the same. Profit taking caused the decline. Wall Street and commission houses were the largest sellers. New buying and the trade took the offerings. Europe was covering to some extent. Small sales were reported at 3c. for the first half of September. On Thursday refiners are said to have taken 250,000 bags. Final prices show a rise for the week of 11 to 14 points. Spot raws ending at 3 c were $1 / 8 \mathrm{c}$. higher for the week. Spot unofficial September $-2.92 @{ }^{3}$
December -3.0203

January....-.3.00@ .-- | May-...........2.98@
LARD on the spot was steady early in the week with prime Western 13.20 to 13.30 c .; refined Continent, $131 / 4 \mathrm{c}$.; South America, 14c.; Brazil, $151 / 4 \mathrm{c}$. Spot was firm on the 1st inst. with prime Western 13.55 to 13.65 c . Stocks at Chicago were $93,820,826$ lbs., against $13,052,985 \mathrm{lbs}$. on Aug. 15, a decrease of $9,232,159$ lbs. On Aug. 1 the stock was $96,216,179$ lbs., against $72,713,000$ last year. Deliveries on September contracts totaled $8,500,000 \mathrm{lbs}$. of lard, $300,000 \mathrm{lbs}$. of ribs and $950,000 \mathrm{lbs}$. of bellies. The Western hog markets were steady. To-day spot was firmer at 13.70 c for prime Western. Futures at one time were 2 to 8 points lower with corn down and hogs off 10 to 15 c . Liverpool by contrast was 1s. 3d. higher on the 29th inst. Futures on Aug. 31 were 8 to 13 points lower with corn lower, cash lard weak and realizing for home and foreign account. Yet hogs were 10c. higher. Futures on the 1st inst. advanced 15 to 30 points with cash markets well sustained and reported buying by packers and foreign interests of October and January. To-day futures which were 15 to 30 points higher, yesterday advanced 17 to 22 to-day. Hogs were 25 to 30 c higher with the top $\$ 11.40$. Decreasing stocks and a larger cash demand were telling features. Commission houses were buying futures. Shorts covered. Deliveries were smaller on September contracts. It was noted that Chicago lard stocks fell off $9,500,000 \mathrm{lbs}$. in two weeks, and were $21,000,000$ smaller than a year ago. Final prices show a rise for the week of 32 to 33 points.
daily closing prices of lard futures in chicago.


PORK steady; mess, $\$ 31$; family, $\$ 35$ to $\$ 38$; fat back pork, $\$ 22$ to $\$ 29$. Ribs, Chicago, cash, $11.75 \mathrm{c} .$, basis of
50 to 60 lbs. Beef, quiet; mess, $\$ 18$ to $\$ 19 ;$ packet, $\$ 16$ to 50 to 60 libs. Beef, quiet; 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; pickled hams, 10 to $20 \mathrm{lbs} .$, $173 / 4$ to $19 \mathrm{c} . ;$ pickled bellies, 6 to 12 lbs ., $211 / 4$ to $233 / 4 \mathrm{c}$.; bellies, clear dry salted, boxed, 18 to 20 libs., $161 / 4 \mathrm{c}$.; 14 to 16 lbs., $171 / 2 \mathrm{e}$. Butter, lower grade to high scoring, $361 / 2$ to $451 / 2 \mathrm{c}$. Cheese, 26 to $281 / 2 \mathrm{c}$. Eggs, medium to extras 23 to 37 c .

OILS.-Linseed was quiet at 9.7 c . for tank cars, 11.05 c . for carlots, 11.1 c . for 5 barrels or more and 11.5 c . for smaller quantities. Cocoanut, Manila coast, tanks, $81 / 4$ to $81 / 2 \mathrm{c}$ c.; spot, tanks, $85 / 8$ to $83 / 40$. Corn, crude, tanks, plant, low acid, 9 c . Olive, Den., 1.80 to 1.85 c . China wood, 1 New Soya bean, coast, tanks, $91 / 4$ to $93 / 8 \mathrm{c}$. Lard, prime, 16 c ; Soya bean, coast, tanks, 914 to 938 c . Lard, prime, 16 c ,
extra strained winter, New York, 12588 . Cod, Newfoundland, 63 to 65 c . Turpentine, $571 / 2$ to $621 / 2 \mathrm{c}$. Rosin, $\$ 10.45$ to $\$ 13.65$. Cottonseed oil sales to-day, including switches, 4,400 barrels. Crude, S.E., $91 / 2$ c. Prices closed as follows:

PETROLEUM.-Gasoline in bulk was steady at $81 / 4 \mathrm{c}$. At New England points of late prices have been steadier. Export demand was small. Kerosene was in better demand. Lubricants were steady. The Humble Oil Co. reduced crude prices of Lytton Springs 15c. a barrel. The Standard Co. of Kentucky cut the tankwagon price of gasoline in Atlanta

2c. to 16c., and service station price 3c. to 18c., effective as of Aug. 27 gasoine 2c. in Richmond, Va., to $181 / \mathrm{c}$ Continued high production in the Seminole field raised the July petroleum output to a new high record of $78,333,000$ barrels, an increase of 3,795, 000 barrels over June, according to the Bureau of
Mines of the Department of Commerce Mines of the Department of Commerce. The daily average for the month was $2,527,000$ bbls., an increase of $42,000 \mathrm{bbls}$. over June. Production at Seminole in July rose to the unprecedented total of $15,196,000$ bbls., against $11,589,000$ in June and considerably surpassed the record for peak production previously held by the Smackover field. Oil operators in West Texas with power to act were to meet again to-day Oil \& Refining Co W. S. Farish, President of the Humble New Jersey, in an effort to arrive at Standard Oil Co. of production of crude oil. New York at some plan to curtail cases, cargo lots, U. S. Motor specifications, deodorized, 24.40 c .; bulk, refinery, $81 / 4 \mathrm{c}$. Kerosene, cargo lots, super white, cases, $16.15 \mathrm{c} . ;$ bulk, $41-43 \mathrm{deg}$., $61 / \mathrm{c}$. . water white 150 deg., cases, 17.15 c .; bulk, $43-45$ dec., $63 / \mathrm{c}$. Bunker oil, per bbl., f.o.b. dock, 1.65c. Diesel oil, Bayonne, bbls., 2.10 c . Gas oil, Bayonne, tank cars, 28-34 deg., 5c.; 36-40 deg., $51 / 4 \mathrm{c}$. New Orleans, Gasoline, U S. Motor, bulk, 714 e.; 64-66 deg. gravity, 375 e.p., 81/4c. Kerosene, prime white, 5 c .; water white, 6c. Bunker oil, grade C for bunkering, 1.45 c .



RUBBER declined on the 29th inst. 10 to 40 points sales of 333 lots. Tires sell less freely; the prolonged wet weather in the East hurts the trade. The outside market was dull. Regardless of a decrease in the stock in London of 583 tons last week here the tone was depressed; regardless of the fact that in London business was good and prices very steady. The stock there is 64,259 tons against 64,842 tons last week, 62,819 a month ago, 67,054 three months ago and 30,159 a year ago. London Spot and Sept. were $167 / 8$ to 17 d; Oct. 17 to $171 / 8$ d; Singapore Aug. $161 / 2 \mathrm{~d}$; Sept. also $161 / 2 \mathrm{~d}$; Oct.-Dec. $167 / 8 \mathrm{~d}$. New York Exchange quotations at the close on Aug. 29 were as follows: Sept. 33.90 c Oct. 34.20c., Dec. 34.40c., Jan. 34.90c., March 35.30c., May 36.10c., July 36.20 c . Outside prices: Spot and Aug. smoked
sheets 34 to $341 / 4 \mathrm{c}$. Sept. 34 to $341 / 4 \mathrm{c}$.; Oct. $341 / \mathrm{to} 343$ sheets 34 to $341 / 4 \mathrm{c}$.; Sept. 34 to $341 / \mathrm{c}$. ; Oct. $341 / 8$ to $343 / 8 \mathrm{c}$., latex crepe 34 to $34 / 8 \mathrm{c}$., Jan.-March $351 / 4$ to $351 / 2 \mathrm{C}$. First specky brown crepe $295 / 8$ to 30 c .; rolled brown crepe $271 / 2$ to $273 / 4 \mathrm{c}$; No. 2 amber $301 / 4$ to $301 / 2 \mathrm{c}$; No. 3 amber $293 / 4$ to 30 c; No. 4 amber 291/4 to $291 / 2$ c. Paras, Up-river fine spot $301 / 2$ to 31c; coarse $191 / 2$ to 20c; Acre, fine 31 to $3112^{\mathrm{c}}$; Caucho, ball upper 201/4 to 203/4c. On the 30th an increase with sales to 699 points. Early prices higher after an increase with sales to 699 lots. Early prices were weaker with those in London and Singapore. But a better demand braced the market here later. Akron estimates of Sept. tire production were equal to that of July and larger than for this month or at about 145,000 units per day. Dealers sales may decrease somewhat but orders have been received for original equipment from the automobile makers. The Goodyear plants are still operating close to capacity, or about 60,000 tires a day. B. F. Goodrich Co. are at about 40,000 tires daily

On the 30th ult. New York closed as follows: September and October, 34.20 c .; November, 34.30 c .; December, 34.50 c . January, 34.80c. Outside prices: Smoked sheets, spot,
 November-December, $343 / 8$ to $345 / 8 \mathrm{c}$.; January-March, $351 / 8$ to $353 / 8 \mathrm{c}$.; first latex crepe, 34 to $341 / 4 \mathrm{c}$.; clean, thin brown crepe, $297 / 8$ to $301 / 8 \mathrm{c}$. London spot, $16^{3 / 4}$ to $167 / 8 \mathrm{~d}$. eptember, 161/4. August off to $161 / 8 \mathrm{~d}$. lower to 10 higher with sales of 411 lots. lower Exchange on that day were as follows: September, 33.90 c .; October, 34 c .; November, 34.30 c. ; December 34.50 c. I January, 34.80 c. ; February, 35.10c.; March, 35.40 c Smoked sheets, spot and September, 34 to $341 / 4 \mathrm{c}$. First latex crepe, 34 to $341 / 4 \mathrm{c}$. London was slightly higher on Aug. 31. Spot and September, $167 / 8$ to 17 d . Singapore September, $161 / 4 \mathrm{~d}$.; October, $165 / 8 \mathrm{~d}$.
New York on the 1st inst. was dull and 10 to 30 points lower with continued bad weather in the Eastern States hitting the tire industry. London declined slightly. September here ended at 33.90 c. and October at 34.20 c . Smoked sheets spot September and October, $341 / 4$ to $341 / 2 \mathrm{c}$. London on the 1st inst. spot and September, $1633 / 4$ to $167 / 8 \mathrm{~d}$. Singapore September, $161 / 2 \mathrm{~d}$. It is said that the Malay States rubber restriction committee has decided to recommend that Government amend its rubber restriction rules with a view to prevent the carrying over of unused export coupons beyond the quarter in which they are issued. To-day New York was lower on free selling with the decline 10 to 20 points. Fina prices show a decline of 30 to 50 points.

HIDES.-Some advance has taken place in Buenos Aires to $203 / 4 \mathrm{c}$., or $\$ 44$, for frigorifico sters, and $213-16$ to $211 / 2 \mathrm{c}$.
for Argentine steers, with cows $203 / 4 \mathrm{c}$. and sales of 5,500 , for Argentine steers, whides are said to have been sold ahead. The last sale was at 22c. with stocks small. Some 1,000 frigorifico extreme Artigas, 11-18 kilos, averaging 13-15 kilos sold, it was stated, at 23 1-16c. Wet salted hides have advanced and dry hides are stronger at $291 / 4 \mathrm{c}$. for B. A. Americanos, with bids of $285 / 8 \mathrm{c}$. declined. Packer hides are reported in better demand and firmer. Spready native steers dry Antioquia, 27c.; Orinoco, 24c.; Maracaibo, $231 / 2 \mathrm{c}$.; Central American, $1.85 \mathrm{c} .7-9 \mathrm{~s}, 2.25 \mathrm{c} . ; 9-12 \mathrm{~s}, 3.25 \mathrm{c}$. Later prices were firmer, Packer spready steers, 23 c .; native, 22 c .; butts, 20 c .; frigorifico cows, 21c.; steers, $211 / 4$ to $213 / 4 \mathrm{c}$.; Orinoco dry, howChina 10 to 24 lbs . sold at $293 / 4 \mathrm{c}$. September-October shipment.

OCEAN FREIGHTS.-Late last week $5,000,000$ bushels of grain were engaged at some advance in rates. About 50 loads to Antwerp at 11 and 12c., September, and London berth up to 2 s . 3 d . In the full cargo market 16 c . was paid for September 15th, canceling, and for Sept. 5-25 loading, Montreal to Antwerp or Rotterdam. One steamer got 20c. for Oct. 5- 25 Montreal to Mediterranean one port basis. Another got 17 and 18c. for Montreal first half of November, Antwerp, Rotterdam, Hamburg, Bremen. For Montreal September, 16 c . was paid. Later grain business
but rates remained firm. Grain rates fell $11 / 2$.
but rates remained firm. Grain rates fell 1120.


COAL has been quiet here in the East but active in the West. Hampton Roads has been distinctly dull. New England is in no better case. Smokeless lump and egg coal arger. Pittsburgh block coal advanced 25 cents to $\$ 3$ a ton gas coal was $\$ 1.45$; steam three-quarter inch, $\$ 2.25$; mine gas wing $\$ 2.50$, mine un, 2 ; Sol quarter inch, $\$ 2.75$ to $\$ 3$. Soft coal national output gained of coal during the month of July, as in June showed a reduction as compared with the similar month in 1926. In fact, the July 1927 coal consumption was very close to $10 \%$ lower than during July of the previous year. The total tonnage reported as being consumed amounted to $32,658,000$ tons, the average daily consumption amounting to $1,053,483$ tons. The amount of coal in storage continues to decline, the reduction being from $4,000,000$ to $5,000,000$ tons per month since April 1. The National Association of Purchasing Agents' coal survey shows a total of $58,448,000$ tons on hand as of Aug. 1. This constitutes an average day's supply of 55 days for all industries, being slightly higher in the number of days supply than the previous month, due to the number of days being estimated on the decreased consumption of July. Later prices were reported firm though the output shows an increase. The National Coal Association's forecast of $9,750,000$ tons for bituminous coal production in the Aug. 27 week is an increase of 608,000 tons over the final durns to the Government for the Aug. 20 week, which proved larger than the association's previous mid-week forecast. Bituminous Navy standard at mines, $\$ 2.65$, supplementary, $\$ 2$ to $\$ 2.25$. Anthracite egg company, $\$ 8.85$ stove, \$9.35.
TOBACCO.-The crop news has not been good; on the contrary, it has often been bad. There has been too much rain. The progress of the plant has therefore been slow. That fact is attracting attention. No doubt there has been some exaggeration; there always is. But it seems from present appearances that the crop will be smaller than that of last year. Meanwhile business is not at all brisk. Small sales are the rule. Prices are seemingly steady enough. They do not seem to be tested by bids for any large quantities. A better business before long in Porto Rican tobacco is predicted. Pennsylvania broadleaf filler, 10c.; binder, 15 predic. Porto Rico, 75 c . to $\$ 1.10$; Connecticut top leaf, 21c.; oo 20 c ., Peond, 1925 crop, 65 c .; seed fillers, 20 c .; medium wrappers, 65 c .; dark wrappers, 1925 crop, 40 c .
COPPER was in better demand for export, but domestic business was quiet. The official price of Copper Exporters,

Inc., was $131 / 2$ c. c. i. f. European ports. The domestic price was steady at $131 / 4 \mathrm{c}$. Copper stocks are expected to show a sharp decline for August, though statistics will not be available for a week or 10 days. Spot standard in London on the 30 h advanced 2 s . 6 d . and futures were up 5 s . Electrolytic unchanged for spot at $£ 62$ and $£ 625 \mathrm{~s}$. for futures On the 31 st London fell 5 s , to $£ 5418 \mathrm{~s}$. 9 d , for spot, futures off 3 s 9 d to $f 558 \mathrm{~s} 9 \mathrm{~d}$. soles 200 tons spot and 1,000 tons futures; Electrolytic unchanged. Latterly the market here has been dull, weak and irregular; some it is said sold at 13.15 to $13.171 \frac{1}{2}$ c. delivered to the Connecticut Valley as against the nominal price of 131/4c. Export demand is said to be good at 131/2c. delivered Europe. In London on the 1 st inst. standard declined 6s. 3 d . to $£ 5412 \mathrm{~s} .6 \mathrm{~d}$. for spot and $£ 55$ 2s. 6 d . for futures. Sales 400 tons spot and 800 futures; Electrolytic $£ 62$ spot and $£ 625 \mathrm{~s}$. futures.

TIN was dull and nominally $633 / 8$ to $635 / 8 \mathrm{c}$. for prompt, $631 / 4$ to $633 / 8 \mathrm{c}$. for November, $627 / 8$ to $631 / 8 \mathrm{c}$. for December. In London on the 31 st advanced 7s. 6d. to $£ 289$ 10s. for spot; futures up $£ 1$ to $£ 286$; sales, 100 tons spot and 250 futures. Spot Sfraits tin advanced 7 s . 6d. to £293. Eastern c.i.f. London up 17s. 6d. to $£ 289$ 12s. 6d.; sales, 200 tons. Later 890 emand was better. The world s visible supply decreased of weeks World's stocks are 14,487 tons, against 15,377 a month aro and 13,352 last year The United States visibonth ago is 8975 tha s, 9,616 monst ago. Straits supply is October, $633 / 8$ to $631 / 2 \mathrm{c}$. In London on Sept. 1 spot standard fell $£ 15 \mathrm{~s}$. to $£ 2885 \mathrm{~s}$.; with futures off $£ 2$ to $£ 284$. Spot Straits fell $£ 115 \mathrm{~s}$. to $£ 2915 \mathrm{~s}$.

LEAD was reduced $\$ 2$ per ton to 6.50 c . New York by the leading producer here. In the East St. Louis district 6.20 to 6.25 c . was asked. Very little business was done. On the 30 th inst. spot in London fell 3s. 9d. to $£ 2210 \mathrm{~s}$.; futures off 5 s , to $£ 2217 \mathrm{~s} .6 \mathrm{~d}$. : sales, 250 tons spot and 1,250 futures. On the 31st spot in London declined 1s. 3d. to $£ 228 \mathrm{~s} .9 \mathrm{~d}$.; futures unchanged, sales, 1,300 futures. Later, trade was quiet and quiet and somewhat steadicr. Production it in has been unduly large; there is an effort to reduce it in Australia.
Here, 6.50 c.; East St. Louis, 6.20 to 6.25 c. Some sold lately, Here, 6.50 c .; East St. Louis, 6.20 to 6.25 c . Some sold lately,
it is said, at $6.171 / 2$. In London on the 1 st inst. prices were unchanged.

ZINC like other metals was quiet. The price was steady, however, at $61 / 4 \mathrm{c}$. East St. Louis. About 10,000 tons of unsold ore are in bins. Shipments of zinc ore last week were the largest of any week this year. London on the 30 th advanced 1s. 3 d . to $£ 2718 \mathrm{~s} .9 \mathrm{~d}$. for spot; futures unchanged at $£ 2713 \mathrm{~s} .9 \mathrm{~d}$.; sales, 220 tons spot and 650 futures. On the 31st spot fell 5 s . to $£ 27$ 13s. 9 d .; futures declined 2 s . 9 d . to $£ 27$ 11s. 3d.; sales, 400 tons futures. Though quiet of late prices have been in the main pretty steady; prices 6.25 to 6.271 ce. East St. Louis. In London spot delcined 8s. 9d futures off 3 s .9 d .

STEEL has been quiet and in some cases depressed. Only a gradual improvement is expected this month. There is a market only for small lots. Sheets have shown irregularity. Galvanized have sold down in certain cases $\$ 2$ a ton in an effort to get business. Blue annealed sheets have also been shaded $\$ 2$. Oil companies have bought a little more tank steel. Chicago makers it seems sold 30,000 tons of it in August. Pittsburgh reports the ingot output at close to $70 \%$. There is only a moderate business in cars. Trade in wire products is disappointing. Pittsburgh dispatches say that sheets are steady and bars, plates and shapes $\$ 1.80$. Prices for drawn steel, cold rolled steel, bars and shafting are cut on worthwhile orders. Pittsburgh says that cold finished steel is $\$ 2.30$ with that the general minimum.

PIG IRON has remained quiet or at best the sales are of moderate size. Prices weakened a little, Pittsburgh plainly says business is dull with the output hardly $50 \%$ of the normal. It admits, too, that prices are nominal. Inferentially, on good sized tonnages they would be eased. Basic there is quoted at $\$ 17.25$ to $\$ 17.50$ valley and Bessemer \$18. Foundry iron is quoted at about $\$ 17.50$ barley. Heavy melting steel scrap sold at $\$ 15.75$ to $\$ 16$. Pittsburgh delivery where deats were covering contracts but apparently not otherwise. A sale of 2,000 tons of Bessemer iron was made on the 1 st inst. at $\$ 18$, a recent decline of 50 c . Coke is in rather better demand at $\$ 3.15$ to $\$ 3.25$ at oven Connellsville.
WOOL was steady without activity. At Sydney Australia on Aug. 29th 11,000 bales were offered, a good selection of merinos, chiefly suitable for the Continent. Attendance good, demand sharp from the Continent, Japan and Russia, especially the Continent. Compared with last June prices averaged 5 to $71 / 2 \%$ higher. Total offerings for this series will be 77,000 bales. Portland, Me., wired Aug. 29th: "During July 6, 104,000 lbs. were cleared for the East coast by water, bringing the total movement for seven months to $16,253,000 \mathrm{lbs}$. , an increase of $302,000 \mathrm{lbs}$. compared with the same time in 1926 and $5,870,000$ in the like period of 1925. There are upward of $2,000,000$ lbs. of wool stored in the local warehouses awaiting sale and delivery.'

Boston wired a government report to this effect: "The market is fairl active on fine wools of the terr tory and Australian lines. Demand is spotty, but the buyers for worsted mills are taking some fair sized quantities, parti-
cularly of Montana. A slight hardening of prices as result of the advance in Australia this week has apparently stimulated some mills to place orders now for near future needs. The sale at Sydney opened a little stronger than had been generally counted on owing to the unexpected strength of the competition from Japan." The good results at the opening of the Sydney sale have practically fallen flat taking the week as a whole. In Liverpool the total offerings of East Indian wool at the next sales will be 25,000 bales on Sept. 12th to 16 th and Sept. 20th. Carpet wool buyers will watch the result sharply.

## COTTON

Friday Night, Sept. 21927.
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 248,049 bales, against 143,950 bales last week and 108,930 bales the previous week, making the total receipts since the 1st of August 1927, 616,929 bales, against 462,823 bales for the same period of 1926, showing an increase since Aug. 1 1927 of 154,106 bales.

| Receipts at- | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galves | 6,468 | 4,554 | 13,321 | 2,060 | 5,924 | 4.999 | 37,326 |
| Houston | 11,190 | 19,583 | 16,347 | 9,887 | $14, \overline{3} \overline{9} 9$ | 31,85 |  |
| Oorpus Ohris |  |  | 11,390 | 11,2 |  | 568 | 23 , |
| Mowile- | 1,912 | 4,533 <br> 350 | 3,111 | 11,267 1 | - 52 | 3,476 <br> 1 <br> 1 <br> 196 | $\begin{array}{r}24,822 \\ 7 \\ 7 \\ \hline\end{array}$ |
| Savannah | 5,687 | 7,295 | 8 8,398 | 6,8 | ${ }^{6} .504$ | 5.627 | 40,393 |
| Wilmington | 102 | 2.09 | 2.121 |  | 1,08 | 944 | ${ }^{7} 715$ |
| Norfolk | 51 | 5 | 145 | 113 | 275 | 297 | 947 |
| Boston |  |  |  | 8 |  | 95 | 103 |
| Baltimo |  |  |  |  | 1.331 |  | 1,331 |
| Totals this week | 26,564 | 38,640 | 56,299 | 44.488 | 32,142 | 49,916 | 248.04 |

The following table shows the week's total receipts, the total since Aug. 11926 and stocks to-night, compared with last year:

| Receipts to Sept. 2. | 1927. |  | 1926. |  | Stock. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This Week. | $\left\lvert\, \begin{gathered} \text { Since Aug } \\ 11927 . \end{gathered}\right.$ | This | $\left\lvert\, \begin{gathered} \text { Since Aug } \\ 11926 . \end{gathered}\right.$ | 1927. | 1926. |
| Galve | 37,326 | $8.702$ |  | $\begin{aligned} & 887 \\ & 120 \end{aligned}$ | $\begin{aligned} & 182,274 \\ & 4,150 \end{aligned}$ |  |
| Houston- | 103, | 269.347 | 68.513 | 189,617 | 310,922 | 180,696 |
| Nep Orlea | 24,822 | 59,880 | 14,109 | 53,690 | $210,2 \overline{2} \overline{2}$ | 115,468 |
| Mobile | 7,7̄39 | 14,061 | 1.132 | 3,56 | 15,470 | $\overline{3}, \overline{3} \overline{5}$ |
| Janscaona |  |  |  |  | 585 | 71 |
| Savannah | 40,393 | 88.674 | 29,96\% | 49,521 | 76,005 | 5,908 |
| Charreston | 7,715 | 17.378 | 9.195 | 14,027 | 23,7\% $\overline{5} \overline{7}$ | $16.5 \overline{3} \overline{1}$ |
| Wirmingt | $6{ }^{2} \overline{6}$ | 1.447 | iii |  | 3,435 | 4,615 |
| Norfork | 947 | ,312 | 548 | 5.324 | 23,943 | 1,304 |
| New York | 2 |  |  | 2399 | 209,488 |  |
| Baltimo | 1.331 | 3,659 | 135 | 2,139 |  |  |
| Philadelp |  |  | 3 |  | 7,136 | 4,523 |
| Totals | 248,049 | 616,92 | 1 | 462.8 | , 5 |  |

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. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galve | 37,326 | ${ }_{62,862}^{6813}$ | ${ }_{68}^{51,853}$ | 88.474 | 100.669 | 58.227 |
| New Orlean | - 24.822 | 11,109 | + 50,695 | 22,832 | -21.410 | 9.109 14.735 |
| Mobile- | 7,739 40,393 | 1.132 29.962 | 9,655 54,097 | 3,807 21,670 | [112 | 3.422 |
| Brunswick | 40,393 | 29,962 |  | 21,670 | $\begin{array}{r}3,659 \\ 30 \\ \hline 18\end{array}$ | 4,626 |
| Charleston | 7.715 | 9,195 | 8,773 | 1,299 | 175 | 211 |
| Norfolk | 947 | 548 | . 996 | 1,401 | ${ }_{946}$ | 3,051 |
| All others | $\overline{25,231}$ | 1,459 | $\overline{2,562}$ | 1,114 | 1,6000 | 2,448 |
| Total this wk | 248,049 | 187,891 | 250,017 | 165.180 | 146,130 | 107,847 |



* Beginning with the season of 1926. Houston figures include movement of
cotton previously reported by Houston as an interior town. The distinction cotton previously reported by Houston as an int
between port and town has been abandoned.
The exports for the week ending this evening reach a total of 156,595 bales, of which 19,436 were to Great Britain, 21,410 to France, 56,727 to Germany, 12,492 to Italy, 17,200 to Russia, 11,227 to Japan and China, and 18,083 to other destinations. In the corresponding week last year total exports were 183,480 bales. For the season to date aggregate exports have been 392,364 bales, against 425,614 bales in the same period of the previous season. Below are the exports for the week:

| Week Ended Sept. 21927. Exports from- | Exported to- |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Wreat Britain. | France. | $\begin{gathered} \text { Ger- } \\ \text { many. } \end{gathered}$ | Italy. | Russia. | Japan China. | Other. | Total. |
| Galveston | 2,202 | 9,852 | 5,133 | 2,411 |  |  | 9,522 | 29,120 |
| Houston. |  | 11,162 | 16,342 | 6,239 | 14,100 |  | 3,349 | 51,192 |
| Corpus Christl | 6,430 |  | 8,492 | 2,376 | 3,100 | 11,227 | 4,560 | 36,185 |
| New Orleans.- | 0 | 396 |  | 1,466 |  |  | 350 | 2,212 |
| Savannah | 7.522 |  | 25,521 |  |  |  | 300 | 33,353 |
| Charleston | 1,974 |  | 1,000 |  |  |  |  | 2,074 |
| Norfolk. |  |  |  |  |  |  |  | 474 |
| New Yo | 1,534 |  | 229 |  |  |  | 2 | 1,765 |
| Total | 19,436 | 21,410 | 56,727 | 12,492 | 17,200 | 11,227 | 18,083 | 156,575 |
| Total 1926 | 35,090 | 31,649 | 49,808 | 22,844 |  |  | 19,300 | 183,480 |
| Total 1925 | 41,156 | 27,130 | 66.424 | 17,955 | 8,800 | 4.963 | 17,532 | 183,960 |


| From |
| :---: |
| Aup. 1927 to |
| Sept. 21927 |
| Exports |


Exported to -

|  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galvesto Houston | ${ }_{6}^{6,256}$ | ${ }_{21}^{11,817}$ | 4 | ${ }^{3.588}$ |  | 2,782 | 17,146 | 240 |
| Corp. | 10,508 | ${ }_{7,876}$ | ${ }_{13,262}^{24,705}$ | 10.627 | ${ }^{29.200}$ | ${ }_{11227}^{10,852}$ |  | - 112,919 |
| New Or Moblle | 14,943 | 2,754 | 16,918 | 7,023 | 36,626 | 10,720 | ${ }_{3,925}^{60,}$ | 909 |
| Savannah | 10,861 |  | 32,943 |  |  | 6,025 | 1,679 | 51,508 |
| Charleston. | 638 |  | 10,507 |  |  |  | 402 | ${ }^{13,547}$ |
| Norfolk | 2,542 |  | 込 |  |  |  |  | 2,000 |
| New Y | 2,632 | 705 | 1,015 | 47 |  |  | 1,255 | 5,654 |
| Paitimore- | 100 |  | 45 |  |  |  |  | 145 |
| Total....- | 53,572 | 48,637 | 114,998 | 23,659 | 68,926 | ,600 | 40,966 | 392,3 |
| Total 1926--1 | 72.063 65.359 | 52,386 42,495 | 127,796 | ${ }_{25}^{45,581}$ | ${ }_{34}^{61,256}$ | 192, | ${ }_{51,317}^{34,177}$ | $425,614$ |

Tot
NOTE-Exports to Canada.-It has never been our practice to include in the
 returns concerning the same from wwek to week, while reports from the customs
districts on the Canadiaa border are always wery slow districts on the Canadian border are always very slow in coming to thand. In vew
however, of the numerous inquirles we are receiving regarding the matter, we will say
that thawever or the numerous inquiries we are recelving regarding the matter, we will say
that for the month of July the exports to the Dominion the present season have been
1784 tales. 17,844 bales. In the corresponding month or the preceding season the exports were
36,104 bales.
For the 12 months ended July
an 36,104 bales. For the 12 months ended July 31 1297. there were exp..763 were
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:

| Sept. 2 at- | On Shipboard, Not Cleared for- |  |  |  |  |  | Leaving Stock. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britain. | France. | $\begin{gathered} \text { Ger- } \\ \text { many. } \end{gathered}$ | Other Foreign | Coast wise. | Total. |  |
| Galveston... | 1,500 | 1,100 | 1,500 |  | 3,500 | 14.600 | 167,674 |
| New Orleans_- | 3,433 | 2,077 | 5,790 | 3,269 | -988 | 15,547 | 194,705 |
| Charleston |  |  | 7,000 |  | 400 | 7,400 | 68,605 |
| Mobile- | 7000 |  |  | 1,300 | 58 | 2,058 | 13,412 |
| Norfolk.-.--- | 1,000 | 1.000 | 1,500 |  | 500 | $8, \overline{0} \overline{0} \overline{0}$ | 23,943 533,857 |
| Total 192 |  |  |  |  |  |  |  |
| Total 1926-- | 5,961 | 4.17 | 15,790 | 15.569 | 5.448 | 47,607 | 1,025,951 |
| Total 1925-- | 13,913 | 3.233 | 10.841 | 21,115 | 8,658 | 49,808 | 544,829 |
|  |  |  | 3,942 |  |  |  |  |

* Estimated.

Speculation in cotton for future delivery has been active, transactions on some days being estimated at 600,000 to $1,000,000$ bales at irregular prices. A break of 100 to 113 points from the early high occurred on Aug. 30, when a flood of liquidation in an overbought position struck the market. That followed days of active, excited and rapidly rising markets. The news was mostly bullish on the 30th ult., but the market in the popular phrase had been bulled to a standstill. The technical position had become weak. Shorts had been driven out. Everybody was long. Liverpool balked first. Many preferred to liquidate. The next Government crop report was not far off, i. e. on Sept. 8. Everybody was expecting it to be bullish, but it might be a surprise. It had been a big surprise on Aug. 8 in putting the crop at $13,492,000$ bales. It might surprise people this time, it was reasoned, by not reducing it to $13,000,000$ bales or less, as the bulls expected. One firm estimated the yield at a little over $14,000,000$ bales. Hints were thrown out that the damage reports were exaggerated. In any case there might be unsettled markets ahead or until the Govermment report was out of the way. The liquidation once started assumed proportions something like an avalanche. Wall Street, the West, uptown interests, the South, New Orleans, Liverpool and local traders, everybody wanted to sell at once. The transactions on that day were estimated at fully $1,000,000$ bales. Not for many years, possibly not for nearly 25 years, or since Daniel J. Sully's time, had any such gigantic trading been seen. The net fall was 75 to 85 points. Spot markets dropped 75 points here and at the South. The exports were small. The decline was naturally welcomed not only by the mills at home and abroad, belated in their buying, but also by many sold-out operators who had been hoping for a sharp break. On the 31st ult. came a further decline, though the net change was small. Manchester was dull. But on the 31st ult., towards the close, came signs of a real rally. There was a further decline early of 20 to 30 points, but it was succeeded by a sharp upturn. At one time prices were roughly 30 to 35 points higher than at the previous close. The net loss in the end was only 5 to 10 points. Unwelcome rains continued to fall in various parts of the belt. The nights were still cold. North Georgia complained of shedding because of dry weather. Premature opening and shedding were reported in Texas. Day after day it was dry in that State, with temperatures at about two-thirds of the reporting stations of 100 to 106 degrees. In the Central and Eastern belts, and also for that matter in parts of Texas and Oklahoma the night temperatures were in the 50 s and 60 s . Outside of Texas the season was on the whole considered rather late than otherwise. Such temperatures at nights and in the early mornings would certainly not hurry up the growth. The weevil Government report on Aug. 30 had really been bad. Ignoring it on that day did not alter that fact. The injury done by the pest is far greater than usual
in 59 counties of Texas, it is said. In western Arkansas it is more abundant than in any year since 1923. The report concedes that in some other parts of the Belt, notably in the lower and middle regions of the Piedmont section, the infestation is light, and there is none in the extreme upper part of South Carolina. But in North Carolina increasing damage, it declares, is being done coast to the middle of the piedmont section the average infestation seems to be about $0 \%$. In the upper coastal plain counties the average is nly $8 \%$, theugh it is added a heavier infestation is pected. Nor is weevil the only pest. In many parts of Texas, the report states, injury from boll worms is severe. In Colin County $39 \%$ of the bolls were, it seems, injured by them and in Brazos County $26 \%$, as against $10 \%$ in the previous week.
On Sept. 1 came a sudden upturn of 73 to 80 points, due to a sharp reduction in the private crop estimates. Two appeared putting it at $12,800,000$ to $12,900,000$ bales. The effect was quick and pronounced, here and in Liverpool. Liverpool suddenly faced about and sent higher prices than were due. Indian cotton there advanced 60 American points. Alexandria, Egypt, rose 52 to 82 points. Manchester reported a better demand. Worth Street was very firm. Heavy rains were reported in Oklahoma and North Carolina and some in Texas. The Western forecast was for showers except for western Texas. The condition of the plant in the Belt was given in two reports as 56.7 to $58.7 \%$, against 59.6 , according to the Government report on Sept. 1 last year, 56.2 in 1925 and 59.3 in 1924. All this intensified the fears of a bad Government report on the 8 th inst. A wave of buying orders, trade and speculative, home and foreign, swept prices upward and they closed at not much under the high point of the day.

To-day prices declined about 40 points on better weather and heavy liquidation on the eve of the Labor Day holiday on Monday and of the Government report next Thursday. The cables were better than due, but parts of Texas had beneficial rains. Other sections of the belt had clear weather, which was also beneficial. A Memphis crop estimate was $13,842,000$ bales. That had some effect. One from Chicago was about $1,000,000$ bales less. The spinners' takings made the worst showing in many months. Spot prices were lower, although the basis was reported to be firm. Liverpool sold 12,000 bales on the spot at a rise of 31 points. The forecast for Saturday was in some respects favorable. There is an impression that it will take a very bullish crop report indeed next Thursday to cause a further advance on the one hand or to prevent a decline on the other. Final prices for the week show a rise, however, of 74 to 95 points. Spot cotton closed at 22.70 c . for middling,
The following averages of the differences between grades, as figured from the Sepi. 1, quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Sept. 9.
Strict good middiling.
Good midduling.
Strict mldd strict mlad ming
MId
milling Strict low miadiling
Low mlddling -Strict maing Grood ordinary
$\qquad$



ar New York market each day for the past week has been: Mug. 27 to Sept. 2- $\qquad$ $\begin{aligned} & \text { Sat. Mon. Tues. Wed. Thurs. } \text { Fri. } \\ & 22.60\end{aligned}$
NEW YORK QUOTATIONS FOR 32 YEARS.
The quotations for middling upland at New York on Sept. 2 for each of the past 32 years have been as follows:



## MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

|  | Spot MarketC osed. | Futures Market Closed | SALES |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Spot. | Contr'ct | Total. |
| Saturday-.. | Steady, 65 pts. advSteady, 65 pts. advQuet,Quiet. 10 pts. 10 pts. dec. steady, 70 pts. adv-Steady; 40 pts. dec- | Strong <br> Steady <br> Steady <br> Steady Steady <br> Barely Steady | 1,000 | ---- | 1,000 |
| Monday --- |  |  | 200 | 100 | 100 |
| Wednesday- |  |  | -933 |  | 93 |
| Thursday - |  |  | 500 88 |  | 500 88 |
|  |  |  |  |  |  |
| Since Aug. |  |  | 8,315 | 400 | 8.715 |

## Sto

FUTURES.-The highest, lowest and closing prices at New York for the past week have been as follows:

|  | Saturday. <br> Aug. 27. | Monday, Aug. 29. | Tuesday, Aug. 30. | $\begin{gathered} \text { Wednesday, } \\ \text { Aug.31. } \end{gathered}$ | Thursday, Sept. 1. | Friday. <br> Sept. 2. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ${ }_{22.25}^{21.95-21.95}$ | 22.94 | 2.22 - |  |  | $\begin{aligned} & 22.60-22.60 \\ & 22.35 \end{aligned}$ |
| October-Range.-Closing- | 21.35-22.40 | ${ }_{23.02-23.07}^{22.15-230}$ | ${ }_{2}^{2} .20-22.32$ | ${ }_{22}^{22.03-22.57}$ | $\begin{aligned} & 722.46-22.97 \\ & 122.88-22.92 \end{aligned}$ | $\begin{aligned} & 22.47-23.00 \\ & 22.48-22.50 \end{aligned}$ |
|  |  | $\begin{aligned} & 22.30-2 \\ & 23.12 \end{aligned}$ |  | $\begin{aligned} & 22.38-22.38 \\ & =122.38 \end{aligned}$ | 23.0 | ${ }^{22.6}$ |
| Dec.- <br> Range. - | 22.23-22.67 | 22.43-23.70 | 22.50-23.63 |  | \| ${ }^{23.72 .76-23.26}$ | 22.76-23.23 |
| ${ }_{\text {Jan. }}$ Closing | 2.62 | 23.34-23.36 |  |  |  |  |
| Rang | 22.22-22.67 |  |  |  |  | 5 |


 March-
Range.
Closing-
22.75-22.7.76



## Runge Rasing

 Range of future prices at New York for week ending Sept. 21927 and since trading began on each option:


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.
S pt. 2 ,
Stiverpool_-
Stock at at
Stock at London
Stock at Manchester


\section*{St <br> > | Sto |
| :--- | :--- |
| Sto |
| Sto |}

Stotal Great Britain
tockal Great Britain....... 1197000

## Stor Sto


 Total visible supply-........-4,480,172 $\overline{3,182,764} \overline{2,428,275} \overline{1,952,358}$

 $a$ 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 77,000 bales.
Cormed part or the
The above figures for 1927 show an increase over last week of 85,104 bales, a gain of $1,297,408$ over 1926, an increase of $2,951,897$ bales over 1925, and an increase of 2,528,014 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:


$\times$ Discontinued. * Includes the combined totals of 15 towns in Oklahoma.
The above total shows that the interior stocks have increased during the week 103,000 bales and are to-night receipts at all the towns have been 14,180 bales more than the same week last year.
OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

The foregoing shows the week's net overland movement this year has been 2,104 bales, against $4,99 \dot{j}$ bales for the week last year, and that for the season to date the of 5,800 bales.

|  |  |  |  |  | 6 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| In Sight and Spinners' Takings. |  |  | eek |  |  |  |
|  |  |  | Receipts at ports to sept. 2 $-\ldots-1248,049$ Net overland to Sept. 2.1 |  |  |  |  |  |  |
|  |  |  |  |  |  |  | 556,000 | 70,006 | 000 |
|  |  |  |  |  |  |  |
|  |  |  |  | *36,338 | 7, | *7 |
| Came into sight during week... 365,256 Total in sight Sept. 2 |  |  |  |  | 254,897 |  |
|  |  |  |  |  |  |  |
| North. spinners' takings to Sept. 213,577 <br> Decrease. |  |  |  | 69.839 | 31,594 | 164,641 |
| Movement into sight in previous years: |  |  |  |  |  |  |
| Week- <br> 1924-Sept. |  | Bates | Since Aug. 1 - |  |  |  |
|  |  | $\begin{aligned} & 1925-\text { Sept. } \\ & 1924-\text { Seppt. } \\ & 1002 \text { Sont } \end{aligned}$ |  |  | $1,252.5 .77$ |  |
| 1223-Sept. |  | 80,80 | , |  |  | ,134.528 |
| QUOTATIO <br> Week Ended Sept. 2. | MARKETS. |  |  | COTTON |  | THER |
| Week Ended Sept. 2. | Closing Quotations for Middling Cotton on- |  |  |  |  |  |
|  | Saturd | Mond | Tu | Wed | Th | Frida |
| Galvesto | 21.65 |  |  |  |  |  |
| Mowile | . 00 | ${ }_{22.25}^{22.75}$ | ${ }_{21}^{22.00}$ | ${ }_{2}^{22.00}$ | ${ }_{2}^{22.62}$ |  |
| Savannaĭ |  | ${ }^{22} 2.67$ | 21.90 | ${ }^{21.80}$ | 22.51 | 22.10 |
| Norfolk. | 31 |  |  | 21. |  |  |
| Augusta- | . 31 |  | . 90 | 2.88 | 22. |  |
| Memphis |  | 21.75 | 00 | 1.00 | 21.00 | 21.00 |
| Houston. | 21.60 |  |  | 2.10 | 2.80 | 22. |
| Littie Rock | 20 | 22.00 | . 30 | - |  | 21. |
| Fort Worth |  | ${ }_{22.15}^{22.15}$ |  | 21.40 21.35 |  |  |

NEW ORLEANS CONTRACT MARKET.-The closing
quotations for leading contracts in the New Orleans cotton market for the past week have been as follows
 cotton to the acre. This is perhaps in a rather limited area. Of 6,489
squares counted on undusted plats $65 \%$ were punctured.
Florence, S. C. E. W. Dunnam. Aug. Florence, S. C. E. W. Dunnam. Aug, 16 . The averame infestation on
12 plantations in the yicinity of Florence on Aug. 10 was $77.36 \%$, as com-
pated to $66.64 \%$ on
 light and found only in scattered areas in the lower and middle Piedmont
sections. No weevils have been reported in the extreme upper section of Rectionte
Raletgh, N. S. R. W. Leiby. Aug. 15.- Increasing damage throughout
the cotton section. In the southern cotton counties from the coast to the the cotton section. In the southern cotton counties from the coast to the
middle Piedmont the average infestation of squares appears to be about
40 middle Piedmont the average infestation of squares appears to be about
$40 \%$ In the upper Coastal Plain counties the average infestation is about $8 \%$, with a heavier infestation expected.
 caused very litted injury to date in the greater part of the State. Parasites
have contributed holing the numbers in check. Have just re-
turned from a trin tealy har turned from a trip to Lamar, Collin and Himbers in check. Have just re-
in each county were visited. Excepting one field in Hill County sections
place where there was even a threat of iniury Naw no place where there was even a threat of injury. Worms were irst reported
from Hill Countyover a month ago Ony 17 counties reported for the
past two weeks period. These reports are from widely scatered selt
 Stephens. Ellis and a few others in the northeast.
Fayettevile, Ark. Dwight Isely. Aug 16. Aear worms have been
collected in Washington County and specimens have also been receive from Lawrence County, in the northeast corner of the state. indicating
that the species is fairly well distributed over Arkansas at present
Baton Rouize
 reported as abundant in many fields in the northwestern part of the State
and extending at least as far east as Morroe.
A. M. College, Miss. Mississippi State Plant Board. Aug. 15.-
 ocalities in Alcorn. Washington, Boolivar, Coahoma, Widely separated
Yazoo counties. The worms are webbing up in several cases an and
lee aneration is and generation is expected betmsen Aug. 2 and an sept. ineral cases and another
will probably be numerous enough to do serious. damage. next generation
is College Station, Tex. Dr. F. M. Thomas.
is severe in many places, increasing in inomas. Aus. 20 - - Boll worm injury
10 of this county (Brazos) from 39\% of the boills were injured and in Lamar County the average was $3.3 \%$
with a maximum of 11 with a maximum of $8 \%$.
Baton Rouge, La. Dr. W. E. Hinds. Aug. 20 .-Late planted cotton.
being report
 also unusually insevilous to foll-grown bolls.
Cotton plant ince have develon ticularly where poison for the boll weevil has been some localities and parTallulah, La, Ang, 16 . Boll worms continue to couse injury in the
 The next generation of the southern grass worm is expected to appear
within the next few days in nort eastern Iousiana. Grass worms have been
injurious in the owerlow injurious in the overflowed area of the three States.
The next generation of the leaf worm is
The next generation of the leaf worm is expected to appear within the
next few days in northeastern Louisiana.
Auburn Al next few days in northeastern Louisiana.
Auburn, Ala. J. M. Robinson. Aug.
been active in local areas over the entine state. The cotton boll worm has
be several points they have been active in local areas over the entire State. At several points they have
been reported as doing rather serious damage. Coton flea hopper adults are more numerous now than at any time
during the year.
fromever. the the ecton crop is so far advanced that damage from these insects is negligible.
 least in one instance, where the farmer cottion foliage to the point, at Florence, S. C. E. W. Dumnam. Aug. 16 - Cotton lica in almost all cotton fields but are not causing serious more damage this yar than Leiby. Aug. 15 .-Red spider has caused cause some material decrease in the of the past six years, This insect will
WEATHER REPORTS BY TELEGRAPH.-Reports to us by telegraph this evening denote that rain has fallen during has as a rule been light but in a few instances has been heavy. The crop has not made altogether satisfactory progress, and yet from some sections accounts are very good. Weevils continue to be active but have been checked somewhat by
the dry weather.

Texas.-Picking and ginning have made good progress in this State. In the northwest and parts of the west advance of cotton has been good but elsewhere there are complaints of shedding and premature opening.
Mobile, Ala. The weather has been favorable for harvesting cotton, which is opening fast. Gins are running full time. Some complaints of shedding are reported.


The rivers have fallen during the week at all points. At Vicksburg the gauge has dropped from 28.6 feet last Friday to 26.4 feet the present Friday; at Shreveport from 8.1 feet to 6.5 feet; at Nashville from 8.6 feet to 7.8 feet; at Memphis from 17.1 feet to 13.4 feet, and at New Orleans from 6.8 feet to 6.7 feet. At Memphis, Nashville and Shreveport the river is lower than at this date a year ago but at New Orleans and Vicksburg the water still remains at higher levels.

The following statement we have also received by telegraph, showing the height of rivers at the points named at $8 \mathrm{a} . \mathrm{m}$. of the dates given:

New Orleans........-Above zero of gauge-
Memphis_-............ Above zero of gauge Memphis.- $\qquad$ Above zero of gauge-
Above zero of gauge. Sept. 2
1927.
Feet.
6.7
13.4
-7.8
$-\quad 6.5$ Shreveport-

Above zero of gauge-
RECEIPTS FROM THE PLANTATIONS


* Embraces receipts in Europe from Brazil, Smyrna, West Indies, \&c.
a This total embraces since Aug. 1 the total estimated consumption by
Southern mills, 556,000 bales in 1927 and 340.000 bales in 1926 takings Southern mills, 556,000 bales in 1927 and 340,000 bales in 1926 takings not
foreign spinners, $1,284,777$ bales in 1927 and $1,069,720$ bales in 1926 , of
which 861,417 bales and 655,10 bales Americin. which 861,417 bales and 655,120 bales American. $b$ Estimated.
INDIA COTTON MOVEMENT FROM ALL PORTS.

| Sept. 1. <br> Receipts at - |  |  | 1927. |  |  | 1926. |  | 1925. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{array}{l\|c} \text { Week. } & \text { Since } \\ \text { Aug. } 1 . \end{array}$ |  |  | Week. ${ }^{\text {A }}$ | Since | Week. | Since Aug. 1. |
| Bombay .................... 16,000 |  |  |  | 75,000 21,000 |  |  | 93,000 13,000 |  | 84,000 |
| Exports. | For the Week. |  |  |  |  | Stince August 1. |  |  |  |
|  | Great <br> Britain | $\begin{aligned} & \text { Conti- Japande, } \\ & \text { nent. } \\ & \hline \end{aligned}$ | Japand China. | Total. Bric |  | Great Bitain. | Continent. | Japan \& China. | Total. |
| $\begin{array}{r} \hline \text { Bombay- } \\ 1927 \ldots \\ 1926 \\ 1925 \end{array}$ |  | 9,000 8,000 25 | $\begin{aligned} & 12,000 \\ & 18,000 \end{aligned}$ | $\begin{array}{r} 9,000 \\ 20,000 \\ 43,000 \end{array}$ |  |  | 24,000 22,000 | $\begin{array}{r} 78,000 \\ 120,000 \\ 63,000 \end{array}$ | $\begin{aligned} & 106,000 \\ & 143,000 \end{aligned}$ |
| $1925$ |  | 25,000 | $18,000$ | $\begin{aligned} & 20,000 \\ & 43,000 \end{aligned}$ |  | 4,000 | 50,000 |  | 117,000 |
| $1927 \ldots$ |  | 10,0006,0007,000 | 12,000  <br> $\ldots .$. 6,000 <br> $\ldots .$. 10,000 |  |  | $\begin{array}{r} 7,500 \\ 2,000 \\ 18,000 \end{array}$ | $\begin{aligned} & 50,000 \\ & 45,000 \\ & 48,000 \end{aligned}$ |  | $\begin{aligned} & 57,500 \\ & 47,000 \\ & 66,000 \end{aligned}$ |
| 1925 |  |  |  |  |  |  |  |  |  |
| Total all- <br> $1927 \ldots$ <br> 1926 <br> $1925 \ldots$ | $\begin{aligned} & 2,000 \\ & 3,000 \end{aligned}$ | $\begin{array}{ll}19,000 & \\ 14,000 & 12,000 \\ 32,000 & 18,000\end{array}$ | 12,000 18,000 | $\begin{aligned} & 21,000 \\ & 26,000 \\ & 53,000 \end{aligned}$ |  |  | $\begin{array}{r} 11,500 \\ 3,000 \\ 22,000 \\ \hline \end{array}$ | $\begin{aligned} & 74,000 \\ & 67,000 \\ & 98,000 \end{aligned}$ | $\begin{array}{r} 78,000 \\ 120,000 \\ 63,000 \\ \hline \end{array}$ | $\begin{aligned} & 163,500 \\ & 190,000 \\ & 183,000 \\ & \hline \end{aligned}$ |
| According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 5,000 bales. Exports from all India ports record a cecrease of 5,000 bales during the week, and since Aug. 1 show an decrease of 26,500 bales. |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ALEXANDRIA RECEIPTS AND SHIPMENTS. |  |  |  |  |  |  |  |  |  |
| Alexandria, Equpt, August 31. |  |  | 1927. |  |  | 1926. |  | 1925. |  |
| Receipts (cantars) This week Since Aug. 1... |  |  | $\begin{array}{r} 38,000 \\ 69,300 \\ \hline \end{array}$ |  |  | $\begin{array}{r} 15.000 \\ 54.527 \\ \hline \end{array}$ |  | $\begin{aligned} & 60,000 \\ & 86,045 \\ & \hline \end{aligned}$ |  |
| Exports (bales)- |  |  | This Week |  | Since Aug. 1. | $\begin{aligned} & \text { This } \\ & \text { Week. } \end{aligned}$ | $\left\|\begin{array}{c} \text { Since } \\ \text { Aug. } 1 . \end{array}\right\|$ | This | $\begin{gathered} \text { Since } \\ \text { Aug. } 1 . \end{gathered}$ |
| To Liverpool <br> To Manchester, \&c <br> To Continent and India <br> To America.-............. |  |  | $7.00 \overline{0}$ <br> 8,000 |  | $\begin{array}{\|r\|r\|} \hline & 5,500 \\ \hline 0,700 \\ \hline 0 & 26,800 \\ \hline 0 & 10,400 \end{array}$ | 0 6,500 | 16,223 | 2,750 |  |
|  |  |  |  | - 7,000 |  |  | 3,065 8,985 |  |  |
|  |  |  | ${ }^{(1)} \begin{aligned} & 6,250 \\ & 2,2,00\end{aligned}$ | [ $\begin{array}{r}17,668 \\ 5,680 \\ \hline\end{array}$ |  | 1,750 1,750 | 3,295 |  |  |
| Total exports_........- 15,000 |  |  |  |  | 50,400 | 0 15,000 | 46,271 | 6,250 | 19,091 |

Note.-A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Aug. 31 w 38,000 cantars and the foreign shipments 15,000 bales

MANCHESTER MARKET-Our report received by cable to-night from Manchester states that the market in both cloth and yarns is firm. Demand for India is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

|  | 1927. |  |  |  | 1926. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & 32 s \text { Cop } \\ & \text { Twist. } \end{aligned}$ | 814. Lbs. Shtrtinos, Common to Finest. |  | $\left\|\begin{array}{c}\text { Cotton } \\ M \text { fiddl' } \\ \text { Upl'ds }\end{array}\right\|$ | $32 s \text { Cop }$ Trotst. | $81 / 2 \mathrm{Lbs}$. Shitt-ings, Common to Finest. |  | $\left\lvert\, \begin{gathered} \text { Cotton } \\ M \text { sddrd } \\ \text { Upl'ds } \end{gathered}\right.$ |
|  | d. | s. d. |  |  |  | 8. d. |  | d. |
| 3-- | 143@ 17 |  | @ 133 | 9.23 | 1535617 |  | ©135 | 10.32 |
|  | $14 \%$ @ 17 | 130 | © 133 | 9.03 | 151/ © 17 | 131 | G13 4 | 9.92 |
|  | $141 / 2$ © 163 |  | © 133 | 9.3 | 15 ( $163 / 1 /$ |  | (e13 13 | 9.61 |
|  | 141/2 (a 161/4 |  | (18) 133 | 9.13 | 1436@ 1614 | 131 | © 134 | 9.56 |
|  | 14\%\%16\% | 130 | (613 3 | 9.08 | 14\%/4161/ | 131 | © 134 | 9.5 |
| $\mathrm{ly}-$ | 141/2@16\% | 130 | (3.13 3 | 9.11 |  |  |  | 9.26 |
|  | 15 @16\% |  | 6133 | 9.17 |  | 130 | @132 | 9.60 |
|  | 1514 [17 |  | ©134 | 9.65 | 14\%@16\% | 13 13 0 | (1132 | 9.92 |
|  | 1513@17/4 | 134 | @136 | 9.91 10.05 |  |  | ¢13 ${ }^{\text {¢ }} 132$ | 9.92 10.02 |
| Augus |  |  |  |  |  |  |  |  |
|  | 151/2@171/2 | $\begin{array}{ll} 132 \\ 13 & 5 \end{array}$ | $\begin{array}{ll} @ 13 & 4 \\ (\pi 13 \end{array}$ | $\begin{array}{r} 9.47 \\ 10.40 \end{array}$ | $\begin{aligned} & 15 @ 163 / 6 \\ & 15 \end{aligned}$ |  | (113 | 9.74 9.35 |
| $19 \text { - }$ |  | $\begin{aligned} & 135 \\ & 135 \end{aligned}$ | ${ }^{\text {el }} 137$ | 10.40 10.60 | $\left.\begin{array}{\|l\|l\|} 154 / 46161 / 2 \\ 154 / 8164 \end{array} \right\rvert\,$ | 130 |  | 9.35 9.58 |
| $\begin{aligned} & 19- \\ & 2 . \end{aligned}$ | 163(918 |  | @142 | 11.15 | 141/2@16\% |  | (13 13 | 10.17 |
| $\frac{\text { Sept.- }}{2}$ | 18 @19 | 136 | (a)140 | 12.34 | 15\%1917 | 134 | @ 136 | 10.07 |

SHIPPING NEWS.-Shipments in detail:






To Lverpool-Aug. 27 - Oldwater. $213{ }^{2}$



To Bremen-Aur. .31-Copt.
Total
LIVERPOOL.-By cable from Liverpool we kive the foll lowing statement of the week's sales, stocks, \&c., at that port: Sales of the week-
Of which American

|  |
| :---: |
| Actual Forwar |
| Total ${ }^{\text {st }}$ |
| $\begin{aligned} & \text { otal } \\ & \text { of } \\ & \text { Of } \end{aligned}$ |
|  |  |

Am which American
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:

| pot. | Saturday. | Monday. | Tuesday. | Wednesday. | Th | Friday. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \text { Market, } \\ \text { 12:15 } \\ \text { P. M. } \end{gathered}$ | business doing. | $\begin{aligned} & \text { Good } \\ & \text { demand } \end{aligned}$ | A fair business doing. | Firm. |  | Good mand. |
|  |  |  |  | 11.72 |  |  |
|  |  |  |  |  |  |  |
| Market opened | $\begin{aligned} & 7 \text { to } 32 \text { pts. } \\ & \text { advance. } \end{aligned}$ | Q't but st'y 14 to 18 pts . advance. | Irregular 15 to 22 pts. advance. | Unsettled 70 to 80pts. decline. | Steady 6 to 10 pts. advance. | Firm <br> 25 to 30 pts. advance. |
| $\mathbf{P} .$ | $\begin{gathered} 34 \text { to } 42 \mathrm{pts} . \\ \text { advance. } \end{gathered}$ | 12 to 16 pts. ad ance. | 46 to 50 pts. | $43 \text { to } 4$ | $5 \text { to } 22$ | Barely st'y 12 pts. adv. to7pts.dec. |
| ices of futures at Liverpool for each day are given below: |  |  |  |  |  |  |
| $\begin{aligned} & \text { Aug. } 27 \\ & \text { to } 27 \\ & \text { Sept. } 2 \end{aligned}$ | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|  | 121/4 $121 / 2$ 121/4 $4: 00$ 121/4\| 4:00 p. m. D. m. D. m. D. M. D. m. D. m. |  |  | $\begin{aligned} & 121 / 4.00 \\ & \text { p. m. . } \mathrm{m} . \mathrm{m} . \end{aligned}$ | $\begin{aligned} & 121 / 4: 00 \\ & \text { p. m. p. m. } \end{aligned}$ | $\begin{aligned} & 121 / 4.4: 00 \\ & \text { p. m. p. m. } \end{aligned}$ |
|  |  |  |  |  |  |  |
| Septemb |  |  |  |  |  |  |
| Octo |  |  |  |  |  |  |
| N |  |  |  |  |  |  |
|  | 11.5711 .6911 .7111 .9312 .2111.6011 .7311 .7511 .9612 .24 |  |  | 11.6611 .7911 .8411 .90 |  | 12.0911 .90 |
| F | 11.6011 .7311 .7511 .9612 .24 |  |  | 11.6711 .7911 .8811 .931 |  |  |
| M | 11.6211 .7511 .7811 .9812 .28 |  |  | 11.6911 .8311 .9211 .96 |  | $\begin{aligned} & 12.0911 .98 \\ & 12.1212 .01 \end{aligned}$ |
| A |  |  |  | 11.7111 .8511 .91 \|11.94 |  | 12.1011 .99 |
|  |  |  |  | 11.6311.75511.9311.96 |  | $\begin{aligned} & 12.1112 .01 \\ & 11.9911 .90 \end{aligned}$ |
| J | 11.5711 .7111 .7311 .9112 .20 |  |  | 011.6011 .72 | 11. |  |
| August |  | 1.4711 .6111 .6311 .8112 .09 |  | 911.4711 .59 | 11.731 | 11.9411 .85 |
| September |  |  |  |  | 11.6711 | . 6711.5 |

## BREADSTUFFS

Friday Night, Sept. 21927.
Flour was quiet and with wheat lower prices were in clined to sag here and at mill centres. Everywhere prices were lower. Buyers have purchased perhaps a trifle more freely. They held aloof at the recent rise in prices. And naturally, in a declining market they are none too eager to stock up freely. Nobody knows whether the decline in wheat and flour has culminated. The Canadian crop is now called $430,000,000$ bushels. Export business has been small. It is surmised that if the decline goes further some foreign business may be done.

Wheat declined on the 29 th ult. $31 / 2$ to $41 / 8 \mathrm{c}$., with Liverpool $23 / 8$ to $2 \%$ d. lower, better weather on the Continent and in the United Kingdom, a forecast of fair weather there, favorable weather in the American Northwest and in Canada, the Canadian crop called not improbably $400,000,000$ to $425,000,000$ bushels, and harvesting getting rapidly under way, and finally, a sharp decrease in export business. The movement of our American spring wheat, moreover, was increasing. Minneapolis received 1,177 cars on the 29th ult. and large receipts are expected, from now on if weather is favorable. The winter wheat movement was also larger, but a considerable percentage is of medium and lower grades, most of which went to elevator people for storage. The United States visible supply decreased last week 2,717,000 bushels, against $1,731,000$ in the same week last year. The total is now $57,862,000$ bushels, against $60,991,000$ a year ago. On Aug. 31 prices declined 1 to $11 / 2 c$., with Liverpool lower, spring wheat receipts increasing, the weather in Canada favorable, September liquidation in progress and export sales only 200,000 bushels. On the 1st inst. prices rose $11 / 4 \mathrm{c}$. on light trading. Firm Liverpool cables were neutralized in a measure by the deliveries on September contracts of no less than $2,538,000$ bushels on the first delivery, causing an early widening of the spread between September and December. But elevator interests and commission houses bought December and sold September freely later, narrowing the spread to nearly 4c. Noon deliveries were $2,215,000$ bushels, which suggested to some that wheat on delivery is not in very good demand. The average of
some crop estimates was $840,000,000$ bushels, against 832 , 000,000 last year; Canadian $431,000,000$, against $410,000,000$ last year.

To-day prices closed in this country and Canada 1 to $11 / 2 \mathrm{c}$ higher. Early in the day there was some deeline. The cables were weaker than due. Foreign demand looked small. Later the sales were estimated at 600,000 to 700,000 bushels, largely Manitoba. There was scattered selling for a time. Liquidation of September was noticeable. There was not a little profit taking. Later, however, prices advanced 2 to $21 / 2 \mathrm{c}$. from the low. Reports of frost in Canada and in the Argentine caused the rise. There were fears of damage in both countries. The strength of Minneapolis also told. That market ended $11 / 4$ to $11 / 2 \mathrm{c}$. higher. There seemed to be an excellent flour business. That helped the rally. In the end the rise was arrested by profit taking against privileges. Canada had temperatures as low as 20 degrees above zero. The forecast was for cooler weather in this country and unsettled conditions in Europe over Sunday. Last year the Argentine crop was cut down by an early frost in September. Cash markets were firm in this coun try. Interior receipts were large. It looks as though the invisible supply will show a fair increase on Monday. Bradstreet's North American exports were estimated at $9,905,000$ bushels, against $12,500,000$ last year. World's shipments, aside from North America, were small. The total looks as $12,500,000$ for this week. Final prices show a decline for the week of 3 to 4 c .

CLOSING PRICES OF DOMESTIC WHEAT AT NEW YORK.

## September delivery December delivery

 CLOSING PRI

CES AT NEW


## October delivery-

$\qquad$
DAILY CLOSING PRICES

September delivery in elevator-cts
December delivery December dellvery in elevator-
March delivery in elevator-
DAILY CLOSING PRICES OF

## October delivery in elevator--.-ct December delivery in elevator.December delivery in elev May delivery in elevator.

 $35 / \mathrm{c}$, net on the 29 th decline was $31 / 2$ to 4 c . The United States visible supply decreased last week 545,000 bushels, against 892,000 in the same week last year. The total is $28.464,000$ bushels, against $20,665,000$ a year ago. Liquidation was general. The crop was said to be making fair bogıess, despite rather cool weather. Support was lacking. Chicago wired: "Estimates on corn by the trade range from $2,450,000,000$ to $2,500,000,000$ bushels. Last month Government report showed $2,385,000,000$, while private reports suggested an average the same as the Government. Last year's final re-turns were $\$ 2,645,000,000$." Nat C. Murray said. "Corn turns were $\$ 2,645,000,000$." Nat C. Murray said: "Corn
prospects increased during the month in South and West and decreased in North and East. Material improvement occurred in the tier of States comprising Nebraska, Kansas,
Oklahoma and Texas. The heaviest decline Oklahoma and Texas. The heaviest decline occurred in Minnesota and Iowa, amounting to $68,000,000$ bushels. Fr sets in western Saskatchewan in August reduced prospects in The indicated yield wy offset by improvement elservhere. Saskatchewan, 233,622,000; Alberta, 156,275,000. Yields per acre are applied to latest official estimates of acreage, which are nearly $1,000,000$ acres higher than we used a month ago.'
On Aug. 31 the selling was rather heavy on better weather, and prices dropped $11 / 2 \mathrm{c}$. It was 80 degrees, it was said, in parts of the belt. A bullish Government crop report has been discounted. Liquidation became general. Buying against bids had helped to steady prices. On the 1st inst. prices ended $1 / 4$ to $1 / 2 \mathrm{c}$. higher. Private estimates of the size of the crop averaged $2,448,000,000$ bushels, or abou: what was expected. Selling was well taken; shorts covered September at one time was 1c. higher and not easy to buy, owing to the fact that the deliveries were only 618,000 bushels, with merely 39,000 bushels on the second delivery. September selling was noticed later. Cash demand did not increase much.
To-day prices closed $1 / 4 \mathrm{c}$. lower. At one time there was a steady tone. But profit taking caused a reaction in spite of fears of colder weather and the rise in wheat. There was no mention, however, of possible frost. Receipts were fair. Cash demand was only moderate. Cash corn was comparatively steady, it is true. Eastern interests were credited with buying in Chicago. This was not the first time this week that they have done that. September deliveries were stopped by a house which took the grain yes terday. It is credited to one of the prominent bulls. Deliveries have been unexpectedly small and very readily handled. The Japanese beetle, Washington says, now threatens Illinois and other States of the corn belt. Final prices, nevertheless, show a decline for the week, under general liquidation, of $41 / 2$ to $53 / 4 \mathrm{c}$.

DAILY CLOSING PRICES OF CORN IN NEW YORK.


DAILY CLOSING PRIGES OF CORN FUTURES IN CHICAGO. September delivery in elevator-cts
December delivery in elevator-


Oats declined on the 29th ult. 2 to $21 / 4 \mathrm{c}$. net, following other grain. If the receipts of new crop are not large, neither is the demand. The United States visible supply increased last week $2,879,000$ bushels, against $2,645,000$ a year ago. The total is $17,315,000$ bushels, against $41,342,000$ a year ago. Prices were unsettled and $3 / 8$ to $1 / 2 \mathrm{c}$. lower on the 31st by big liquidation and an absence of aggressive spot demand. September offerings, however, were taken by cash interests, which changed from September to December. On the 1 st inst. prices advanced $1 / 4$ to $1 / 2 \mathrm{c}$. on bullish private crop reports as contrasted with the last crop of $1,253,000,000$ bushels
To-day prices ended $1 / 4$ to $1 / 2 \mathrm{c}$. higher on general buying and not a little covering. That was because of bad crop news. There are also fears of frost damage in Canada. The advance was curbed by profit taking and hedge selling; also by the weakness in corn. Deliveries on contract were fair: Receipts were large. Cash demand was only moderate Final prices show a decline for the week of $11 / 2$ to 2 c .
DAILY CLOSING PRICES OF DOMESTIC OATS IN NEW YORK. September dellvery $\begin{array}{ccccc}\text { Sat. } & \text { Mon. } & \text { Tues. } & \text { Wed. Thurs. } & \text { Fri. } \\ 491 / 4 & 471 / 4 & 471 / 8 & 471 / 8 & 471 / 8 \\ 471 / 2\end{array}$ daily closing prices of oats in New York. No. 2 white
DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO. September delivery in elevator-cts
March delivery in in elevator------Octaber delivery in elevator-.cts.
December delivery in elevator...-
 December delivery in elevator.... OATS FUTURES

Rye was $31 /$ to $3 \%$ c. lower fter falling earlier in the day 31 end on the 29th ult. lower and hedging pressure in rye increasing. Demand of mportance was lacking. Receipts at the Northwest are larger. The United States stocks increased last week $3,404,000$ bushels, against an increase last year of 502,000 bushels. On the 1 st inst. prices advanced $3 / 4$ to $11 / 4 \mathrm{c}$. after an early decline of $1 / 4$ to $1 / 2$ c. A small export trade was done.
To-day prices closed $1 / 4$ to $1 / 2 \mathrm{c}$. lower after some irregularity. Export demand was small. European weather was good. There was some hedge pressure at Chicago. All that sustained rye was the firmness of wheat. That caused some scattered buying and covering. Final prices, however. show a decline for the week of $41 / 2$ to 5 c .
daily closing prices of rye futures in ohicago. September delilvery in elevator-cts March delivery in elevator.
Closing quotations were as follows:

quality $\qquad$ 1107/8

## FLOUR.



For other tables usually given here, see page
The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 27, were as follows:

| ks. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| United States- | Wheat. bush. | Corn. <br> bush. | Oats. |  |  |
| W Y |  |  |  |  |  |
|  | 1,453,000 | ${ }_{53}{ }^{2}$, | 87,000 |  |  |
| m |  |  | 31,000 | 21,0 | . 000 |
|  |  |  |  |  |  |
|  | ,552, |  |  |  | 00 |
|  | 1,465,00 | 383, | 3, | 2,000 |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  | 207,00 | 577,000 | 6,486,000 |  |  |
|  |  |  |  |  |  |
| Hwauke | 615 | 63,00 | 1,453 | 22,000 | 107,000 |
| luth | 2,052, | 1,510,000 | 1,710, | 948.000 108,000 | 045, |
| nneap | 177 | 1,230,000 |  |  |  |
| Louls |  | 1,316.00 | 130,000 |  | 15.00 |
| ansas C | 3,901,000 | 3,200,00 | 311,0 | 88,000 | 37,00 |
| Jos | 895,0 | 711,000 | 1,000 | 2,00 |  |
| oria |  | $5{ }^{52} 20$ | 399,0 |  |  |
| diana |  |  |  |  |  |
| Omaan | 339,00 | $\stackrel{160,0}{1}$ | 74,000 | 33,0 |  |
| Canal | 1,001,000 |  |  |  | 254,0 |
|  <br> Total Aug. 20 1927...60,91,000 $20,665,000 \begin{array}{lllll}41,342,000 & 9,676,000 & & 1,404,000\end{array}$ <br> Note.-Bonded grain not included above: Oats, New York, 1,000 bushels: Duluth, 24,$000 ;$ total, 25,000 bushels, against 281,0000 bshels 1 , 85,000 bushels; Duluth, 14,$000 ;$ total, $, 99,000$ bushels against 422,000 bushels in 85,00. Wheat, New York, 786,000 bushels; Boston, 62,000 ; Philadelphta, 386.000 ; 1926. Baltimore, 934,$000 ;$ Butfalo, i,207,000; Buffalo afloat, 445,$000 ;$ Duluth, 98,000 ; Canal, 382,$000 ;$ total, $4,300,000$ bushels, agalinst $4,290,000$ bushels in 1926 . |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
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|  |  |  |  |  |  |



The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Aug. 26, and since July 11927 and 1926, are shown in the following:

|  | Wheat. |  |  | Corn. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1927. |  | 1926. | 1927. |  | 1926. |
|  | $\begin{gathered} \text { Week } \\ A u g .26 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 . \end{aligned}$ | $\begin{gathered} \text { Since } \\ \text { July } 1 . \end{gathered}$ | $\begin{gathered} \text { Week } \\ \text { Aug. } 26 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { Suly } 1 . \end{aligned}$ |
| North Amer. | Bushels. $9,930,000$ | Bushels. $56,233,000$ | $\begin{gathered} \text { Bushels. } \\ 73,905,000 \end{gathered}$ | $\begin{gathered} \text { Bushels. } \\ 60,000 \\ 306000 \end{gathered}$ | Bushels. | $\begin{aligned} & \text { Bushels } \\ & 509,000 \end{aligned}$ |
| Black Sea--- | 1,184,000 | 15,006,000 | 6,321,000 | 7,448,000 | 70,160,000 | 40,372,000 |
| Australia. | 1,496,000 | 12,056,000 | 4.784,000 |  |  |  |
| India.-..--'s | 504,000 520,000 | $6,144,000$ $2,808,000$ | 2,744,000 | 562,000 | 1,453,000 |  |

## Total..... $13,762,000$ 93,455,000 $91,622,000 \quad 8,376,000$ 77,389,000 $35,659,00$

POLAND'S GRAIN OUTLOOK.-Telegraphic reports rom Warsaw state that prospects for this year's crops in Poland have greatly improved and will exceed the figure for last year in each one of the four principal grains, according to a report issued on Aug. 23 by the American Polish Chamber of Commerce and Industry in the United States, Inc., of this city.
The Central Statistical Bureau estimates that the wheat crop has in-
creased from 1,300 ,000 tons in 1926 to $1,400,000$ tons this year: rye from creased from $1,300,000$ tons in 1926 to $1,400,000$ tons this year; rye from
$5,000,000$ tons in 1926 to $6,000,000$ tons; barley from $1,500,000$ tons to $5,000,000$ tons in 1926 to $6,000,000$ tons; barley from $1,500,000$ tons to
$1,700,000$ tons, and oats from $3,000,000$ to $3,200,000$ tons. The agricuttural output, therefore, will be considerably above that of last year and nearly as good as the very exceptian crop of 1925 year shows a marked improvement. The exports for that month amounted to $114,000,000$ gold zlotys and imports to $136,000,000$ gold zlotys, showing a surplus of imports ever exports of $22.000,000$ gold zlotys. This un
favorable trade balance is $24,000,000$ gold zlotys smaller than the advers favorable trade
balance in June.
WEATHER BULLETIN FOR THE WEEK ENDED AUG. 30.-The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Aug. 30, follows:
High pressure again dominated the weather over the eastern half of the
United States throughout nearly the entire week, with subnormal temperatures prevailing in most districts. Early in the period considerably cooler weather overspread the interior valleys and the Lake region, but at the
same time there was a rise in temperature in the far Northwest. During the middle portion of the week it was somewhat warmer in the interior but persisted cool in the Middle and North Atlantic States, the genera nights. The latter primarily to to cool days period was wather ther than normal in the
Northwest, and there was a general, but slow, rise in temperature in cenNorthwest, and there wa
tral and eastern districts.
ral and eastern districts.
At the beginning of the week a tropical disturbance of great intensity attended by hurricane winds, was central east of Georgia and South Carolina, and moved thence northward during the following day to a position off the New England coast, with high, shirting gales. Thereafter pressure coasts and high over the Lake region, resulting in persistently cool north winds, much cloudiness, and frequent rains over the North Atlantic States. New England, but over most southern districts the weather had cleared. Elsewhere precipitation was mostly light, except for some Chart $I$ shows that from eastern Nebraska, Kansas, Oklahoma, and of the Atlantic coast area, the Ohio, middle Mississippi, and lower Missouri Valleys, including eastern Kansas and Arkansas. In this area the weekly mean temperatures ranged from 6 deg . to as much as 10 deg . below normal. coast, and in parts of the northern Plateau area it was warmer than normal, the greatest plus departures appearing in the northwern Great Pains
where, locally, they were as much as 6 deg. The subnormal temperatures for the week were due largely to the persistently low maximum readings lower at a limited number of stations than the previous August minimu occurring in very recent years. The lowest reported from first-order sta-
tions ranged generally from the 40 's in the more northern States to about 65 deg. or 70 deg. in Gulf districts. In the corn belt there were only
ocal reports of minimum temperatures under 50 deg., and these mostly local reports of minimum temperatures under 50 deg., and these mostly
along the northern border. The lowest reported for the week was 36
deg. at Greenville, Me. Maximum temperatures did not reach 90 deg deg. at Greenvile, Me. of the Rocky Mountains, except in the Southern States, and were
east ow 80 deg, in most of the more northern districts, but in parts of Texas
below readings as high as 100 deg. Were reported f
Rainfall was moderately heavy to heavy, or excessive, in the Northeast from New York and Pennsylvania northward, and was fairly heavy in some south Atlantic districts, as shown on Chart II. Also local sections in the south-central portion of the country had generous falls, as well as
a considerable western area, including northern Arizona, Utah, and much of Colorado. Elsewhere, except locally in the Central-Northern States, the amounts were generally light, especially in the western Lake region, the upper Mississippi valey, and much or the southwest, where most
stations reported inappreciable amounts. The week was excessively stations reported Mappreciable amounts. States, but in most jother sec
cloudy in the Middle and North Atlantic Sole
tions of the country there was considerable to abundant sunshine tions of the country there was considerable to abundant sunshine. The persistently cool weather in Central and Northern States east of the Grable for the growth and maturity of warm-weather crops, being es-
pecially detrimental to corn which needs warm, dry weather to hasten pecially detrimental to corn, which needs warm, dry weather to hasten
maturity. West of the Mississippi River the weather was fairly favorable maturity. West of the Mississippi River the weather was fairly favorable
to favorable in most sections, except for coolness and dryness from Iowa
northward and the lack of moisture in the west Gulf area. There wa considerable frost damage to tender vegetation in some parts of the Cen
nore tral-Northern States, particularly on lowlands of Wisconsin and Minne
sota, with some light frost in parts of Iowa. Rain is still badly needed in much of Texas and also in most sections
from Michigan to Minnesota, locally farther north, and in parts of the Gulf area. Elsewhere east of the Rocky Mountains the soil contimued places, and some seednig of winter grains begun in the West. The Northern States, but were unfavorable in parts of the Northeast. West of the Rocky Mountains, conditions continued generally favorable, es sections. GRAINS.-Threshing spring wheat made good progress, under
SMALL GRAIN
mostly favorable weather conditions, with only slight interruption by

ation in values for the staple, and, as a result, buyers have been reluctant to place orders beyond current needs. HowOwing to the adverse weather conditions to do business. the boll weevil, buyers are becoming convinced that this sear's yield of cotton is not going to be burdensome, and willing to prices will, undoubtedly, rule. Thus, they are willing to anticipate deferred requirements on a more spring goods by the Amards woolens, the opening of men's spring goods by the American Woolen Co. during the week previous stimulated a better feeling, and there has been an increased volume of business. The Amarican Woolen Co has also announced that a portion of its women's spring wear lines will be opened next Tuesday. In the silk divi sion, prices for the raw material advanced sharply during the latter part of the week, owing to reports that the Japansubsidized sursimad organization, will spend $20,000,000$ yen, or approximately $\$ 10,000,000$, in an effort to stabilize the raw silk industry and stimulate prices. According to the re ports, the Japanese Government intends to support both dealer and grower through large loans for the purpose of financing the crops. Burlaps furnished one of the sensations of the week. The most violent advances since the war occurred in Calcutta. Due to natives gaining control of the primary markets, prices moved up as much as 18 d . Domestic buyers, however, refused to get excited, claiming that while available supplies here are not very plentiful, prices are altogether too high, and they are thus confining purchases to urgent nearby requirements.

DOMESTIC COTTON GOODS.-Further advances in raw otton prices have been very disconcerting to mills in the markets for domestic cotton goods. It seems as though they just get revised lists established when quotations for the staple take another jump, leaving the finished product so far below a fair parity that new and higher lists must be named. In some instances these latest prices apply only to goods that are likely to be received within the near future. To enumerate the individual advances which have taken place recently would make an exceedingly long list, produced. Colored cotton goods afford an excellent illustration of the futility of naming each advance. Following last week's sharp rise of from $1 / 2$ to 2 c . a yard, these goods were again marked up another $1 / 2$ to $11 / 2 \mathrm{c}$. a yard to conform with the higher cost of the staple. Even with these numerous increases, cloth prices are still under a parity with raw material. Buyers are paying the advances and are placing a good business, including orders for future deliveries where accepted by mills. Some are becoming quite apprehensive concerning future prices, as weather conditions are generally unfavorable for the cotton crop. However, there are many buyers who are cautiously awaiting the Government report due next week. Should the latter result in still higher prices for the raw material, it is probable that September will be a very busy month for the cotton trade. Print cloths, 28 -inch, $64 \times 64$ 's construction, are quoted at $67 / 8 \mathrm{c}$., and 27 -inch, $64 \times 60$ 's, at $6 \% / 8 \mathrm{c}$. Gray goods in the 39 -inch, $68 \times 72$ 's construction, are quoted at 10 c., and 39 inch, $80 \times 80$ 's, at $113 / 4 \mathrm{c}$.

WOOLEN GOODS.-Following last week's openings of men's wear spring staple lines by the American Woolen Co., independents have also shown their merchandise at prices generally approximating those of the big factor. While all are not booking a good business, most of the larger houses are receiving an expanding volume of orders. The outlook is for a better, steadier and possibly a higher market, as the early arrival of cool weather has done much to assist sentiment and stimulate interest. A large number of out-oftown buyers have arrived in the market to view and place commitments. Some have already provided for fully half of their possible needs, while others are taking samples, indicating that they will place substantial orders after Labor Day. As a rule, reports are decidedly satisfactory and give promise of further improvement. As regards the women's wear division, the American Woolen Co. announced that a portion of its women's spring 1928 fabrics will be opened next Tuesday. The offerings will comprise dress, coat and suit worsteds. Woolens will be shown later on.
FOREIGN DRY GOODS.-Although actual sales are somewhat smaller than the previous week, sentiment continues cheerful throughout the linen market. A number of retail buyers are expected to arrive at an early date, owing to the nearness of the fall distribution season, when it is expected sales will increase. Furthermore, prices are considered conducive to business, as a canvass shows that there are still some quotations unchanged from the beginning of the year, while others have only been advanced from 10 to $20 \%$. As to a vailable stocks, it is said that although those in retailers' hands are small and badly in need of replenishment, importers apparently have enough on hand to take care of prospective needs. Assortments of merchandise also appear comprehensive enough at present, but it is problematical whether they will continue so, in view of the higher primary costs. Burlaps developed decided firmness, owing to sharp advances in the Calcutta market. Light weights are quoted at 7.95 c . to 8.15 c ., and heavies at 10.45 c . to 10.50 c .

## State and ©ity Manaxtment

## MUNICIPAL BOND SALES IN AUGUST.

The aggregate of long-term State and municipal obligations disposed of during the month of August was $\$ 84,160$,719. The number of separate issues placed during the month was 650 , made by 549 municipalities. The total compares with $\$ 85,358,972$ in July and $\$ 71,168,428$ in August a year ago.
The largest single flotation during the month was by the city of Philadelphia, consisting of two issues of city bonds aggregating $\$ 15,000,000$, which were awarded to a syndicate headed by the First National Bank, White, Weld \& Co. and Old Colony Corp. and including ten other financial institutions located in New York and Philadelphia, on its "all or none bid" of 100.109 , a basis of about $4.11 \%$, taking $\$ 8,250,000$ bonds as $41 / 4 \mathrm{~s}$ maturing Aug. 1 1977, optional 1947, and \$6,750,000 bonds as 4s, maturing Aug. 11942.
The following is a tabulation of other large issues disposed of during the month:
$\$ 5,000,0004 \frac{41}{2} \%$ sanitary district bonds of the Chicago Sanitary District, II., awarded to a syndicate headed by A. B. Leach \& Co., at 100.7335 , a basis of about $4.154 \%$.
$2.250,000$ bonds of Shelby County, Tenn. consisting of four issues bearing interest at the rate of $41 / 2 \%$ and awarded to the Union Planters Bank of Memphis at 101.26.
$1.640,0004 \frac{1}{2} \%$ certificates of indebtedness of the State of Maryland, awarded to the Safe Deposit \& Trust Co. of Baltimore at 104.30, a basis of about $3.94 \%$.
1,180,500 bonds of Polk County, Fla., consisting of seven issues bearing interest at the rate of $6 \%$, awarded to the Brown-Crummer Co. prices.
$1,000,00043 / 2 \%$ bonds of the Albany Port District, New York, awarded to Eldredge \& Co. of New York City at 106.43, a basis of about 4.075\%.
$1,000,000$ bonds of the City of Newark, N. J., awarded to the Sinking Fund Commission.
$1,400,0005 \%$ bonds of Glendale Union High School District, Calif., awarded to R. H. Moulton \& Co. of San Francisco at 108.74, a basis of about $4.35 \%$.
Temporary loans negotiated during the month of August aggregated $\$ 57,565,000$, including $\$ 40,650,000$ borrowed by the City of New York.

Canadian bond sales for the month totaled $\$ 743,373$, none of which was placed in the United States.
A comparison is given in the table below of all the various forms of securities placed in August in the last five years:
 $\begin{array}{lrrrrr}\text { Perm't loans (U.S.) } & 84,160,719 & 71,168,428 & 83,727,297 & 108,220,267 & 56,987,954 \\ \text { *Temp. loans (U.S.). } & 57,565,000 & 38,560,000 & 46,741,645 & 69,614,326 & 49,421,550\end{array}$ Canadian I'ns (perm't):
Placed In Canada.
Place in U.
Bdat. Placed in U. S...-.
Bens. Ud. P. Poss.n.

Gen.dd. Total. | $144,469,092$ |
| :--- |
| $111,038,642$ |

 $z$ This is half of the $\$ 20,000,000$ Province of Ontario bonds offered simultaneously
in the United States and Canada: In the absence of more definite information, we * Including temporary securities issued by New York City, $\$ 40,650,000$ in August 1927, $825,940,000 \mathrm{in}$ August $1926,837,000,000$ in August $1925, \$ 58,500,000$ in August
1924, $836,561,500$ in August 1923 .
The number of places in the United States selling permanent bonds and the number of separate issues made during August 1927 were 549 and 650, respectively. This contrasts with 466 and 649 for July 1926 and with 536 and 723 for August 1925.

For comparative purposes we add the following table, showing the aggregates for August and the eight months for a series of years. In these figures temporary loans, New York City's "general fund" bonds and also issues by Canadian municipalities are excluded.


We present herewith our detailed list of the municipal bond issues put out during the month of August, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 1349 of the "Chronicle" of Sept. 3. Since then several belated August returns have been received, changing the total for the month to $\$ 86,160,719$. The number of municipalities
issuing bonds in August was 549 and the number of separate issues 650.

| Page. | ge. Name. Rate. | Maturity. | Amount. | Price. | Basis. |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Abilene, Tex- |  | 49,0 |  | 19 |
|  | 42--Aitkin Coun | 1928-1942 | 75,000 |  |  |
|  | daba |  |  |  |  |
|  |  |  |  |  |  |
|  | Albany P | 19 | 1,000 |  |  |
|  | $53-\mathrm{Alice}$. Texas ' 4 issu |  |  |  |  |
|  | 10--Allegheny | 1931-1935 | 250,000 | 10 |  |
|  | 80-Anderson, Ind | 1928-1937 | 80,000 203,000 | 105.57 100.96 |  |
|  | 42-Arcade Un. . D. No. | 19 |  | 106.12 | 45 |
|  | Ariningt | 1928-1947 | 220, | $102.64^{-}$ | 3.68 |
|  | 0-.Arnett. Arl | -281047 |  | -- | $=$ |
|  | 53-. Aroosto | 1928-1947 |  |  | 55 |
|  | Artesia | 192 | 35. |  |  |
|  | Ashtabula | 1928-1937 |  |  |  |
|  |  |  | 253.0 |  |  |
|  | Ast | 1932 | 60 |  | 4.12 |
|  | $80-$-Banning S . |  |  |  |  |
|  | 91-Baraboo, ${ }^{\text {d }}$ | 1928-1932 | 45,000 | 100 | 3.99 |
|  | W. Va... |  | 275,000 | 100 | 5.00 |
|  | Barrington, N |  |  |  |  |
|  | Beaver |  | 28 |  |  |
|  | 43 -- Belle P | 1928-1947 |  |  |  |
|  | Benton |  |  | - |  |
|  | $99-$ Benton Count |  | 250,00 |  |  |
|  | Bever | -19 |  |  |  |
|  | 53--Biddefor | 1928 | r45,0 | 100.73 | 08 |
|  | 10--Blaspring | 1928-194\% | 13,300 |  |  |
|  | 1 |  |  |  |  |
|  | Blytheville, |  | 145,000 | 107 |  |
|  | $10 .-\mathrm{Boyd}$ | 193 | 100,000 | 100.62 |  |
|  | 10-- Bradford | 1928 |  |  |  |
|  | Bridgep |  |  |  |  |
|  | Bristol, |  | 16.00 |  |  |
|  | Bronxville, | 1928-1931 | 4,00 | 100.28 |  |
|  | Brooklyn | 1927-1937 |  |  |  |
|  | Brush, |  |  |  |  |
|  | lid |  | 10 | 102.02 |  |
|  | Burin |  |  |  |  |
|  | o, | 1928-1945 |  | $104.0{ }^{\circ}$ |  |
|  | Calho |  |  |  |  |
|  | Camas. |  |  |  |  |
|  | Camd | 1928-1947 |  |  |  |
|  | arroll | 19288-1937 | 16.680 | 101 |  |
|  |  |  |  |  |  |
|  | Carter, okl |  | , |  |  |
|  | Cass |  |  |  |  |
|  | 811--Cedar Grove Twp., N. ${ }^{\text {d-4 }}$ |  | 155,000 | 100.29 |  |
|  | C |  |  |  |  |
|  | Chardon, Ohio ( 2 issues) ${ }^{\text {a }}$ - $51 / 2$ |  |  | 1 |  |
|  | rlestown, W. | 1928-1937 | d50,000 |  |  |
|  | se Co. S. |  | d25,000 |  |  |

1928-1957
60,00
$106.51 \quad 4.35$
100.05
100.91
101.48
101.58
105.16
101.30 4.32
5.62
5.57
4.11

1937 $1928-1947$
$1932-1950$ $1928-1931$

$1928-1947$ 1928-1937 | $1928-1967$ |
| :--- |
| $1928-1959$ | …........ 1930-1947 1946

$198-1934$
$1928-1949$
$1942-1952$
 140,
20,
50,
115,0
190,
51
14
33
5
$\begin{array}{ll}100.73 & 4.1 \\ 101.30 & 4.1\end{array}$

### 5.90 4.05

$\begin{array}{ll}100.84 & 4.05 \\ 101.76 & 4.13\end{array}$
$\begin{array}{ll}100.05 & - \\ 101.40 & - \\ 100 \\ 103.10 & -\end{array}$

$4.7 \overline{2}$
4.16
4.81
4.49
4.36 $\begin{array}{ll}00 & 100.69 \\ 100.93\end{array}$





## NEWS ITEMS.

Argentine Nation (Government of).- $\$ 40,000,0006 \%$ External Gold Bonds Sold.-A syndicate composed of Chase
Securities Corporation, Blair
Co Securities Corporation, Blair \& Co... Erresto Tornquist \&
Co., Halsey, Stuart \& Coo, Brown Bros. \& Co., Equitable Trust Co. Grahart, Parsons \& Co., Union Trust Co Co (Pittsburgh), Bilyth, Witter \& Co., Union Trust Co. Cleveland),
F. H . Rolins $\&$ Sons E. H. Riolins \& Sons, llinois Merchants Trust Co... Conhill, Noyes \& C 0 ., offered and quickly sold on Aus. 31 the books being oversubseribed, $\$ 40,000,0006 \%$ external sinking fund gold bonds of the Argentine Nation, at 991/2 and interest, to yield over $6 \%$. To be dated Sept. 11927 Coupon bonds registerable as to principal only, in S1,000 and $\$ 500$ denominations. Due Sept. 1 1960. Principal and semi-annual interest March 1 and Sept. 1, payable in United States gold coin of the present standard of weight and fine ness, at the principal office either of the Chase National Bank of the City of New York, or Blair \& Co. New York, fiscal agents for the loan, without deduction for any taxes or other Government charges, present or future, of the Argentine Government or any taxing authority thereof or therein, Redeemable through the operation of a cumulative sinking fund commencing March 1 1928, calculated to be sulficient to retire these bonds not later than Sept. 1 1960. Sinining fund payments may be increased by the Executive Power if considered advisabie. In connection with the provisions for the retirement of these bonds the official offering circular says:
Sinking Fund.-Beginning March 1 1928, and semi-annually thereafter on
Sept, 1 and March 1 in each year, the Government covenants to pay to the fiscai agents as a sinking fund an amount equal to $1 / 2$ of $1 \%$ of the maximum accrued and umpaid interest on all bonds presvions plus an amount equal to operation of the sinking fund. All sinking freviously acquired through the to the purchase of bonds below par through tenders or if not so obtainable, ceeding interest payment date. Sinking fund payments may be increased
by the Executive Power if considered

Further informa
'Derding this loan may be found in preceding page of Current Events and Discussions" on a ceeding page
Buffalo, Erie County, N. Y.-Commission System of Government Discarded. - The following is extracted from the "Buffalo Courier" of Aug. 30, in which the result of the voting for a change in government is set forth:
Burfalo yesterday voted its farewell to the commiss solo charter and bade ment. The majority for the new charter was 11.117. The The of wovernfollows: For new charter, 32,079 ; against new charter, 20,962 ; total vote
cast, 53,041 . The number of citizens who went to the polls was but slightly in excess of in at 5 oclock in the afternoon and continued until after the poils closed at
$80^{\prime}$ clock. This was assigned as one reason for a sming 8 o'clock. This was assigned as one reason for a smaller vote than was new charter would be adopted was aonther reason why few days that did not fee the necessity for recording their convictions. A third reason was that the
new charter commission formed no organization and made no effort to The new form.

解 It separates legislative and administrative functions with the legislative duties being entrusted to a council, comprised of nine men elected by All administrative acts are entrusted to heads of departments a
on nomination of the mayor wish the consent of the council. by the voters at the special election yesterday, incorporated all the discard ive and legislative acts in a body of five councilmen One of the outstanding features of the new charter is that it will return to
Buffalo the partisan form of government, which was scrapped along with the Buffalo the partisan form of government, which was scrapped along with the commission charter government. The political parties, anticipating that there might be a change in the form created by the new charter. The officials who will take office on Jan. 1
will be chosen at the polls at the election this November

Hanover (Province of), State of Prussia, Germany.$\$ 1,000,0006 \%$ Water Works Bonds Sold.-Lee, Higginson \& Co. on Aug. 31 offered and quickly sold $\$ 1,000,0006 \%$ First Series Harz Water Works Loan bonds at 95 and accrued interest, to yield about $63 / 8 \%$. Dated Aug. 11927 . Coupon bonds, $\$ 1,000$ and $\$ 500$ denominations. Due Aug. 11957 Principal and interest payable in Boston, New York and Chicago at the offices of Lee, Higginson \& Co., fiscal agents for the service of this loan, in United States gold coin of the present standard of weight and fineness, without deduction for any taxes present or future imposed by the German Reich or any taxing authority therein. Callable on any interest date as a whole, on and after Aug. 1 1932, at 102, decreasing on Aug. 11937 to 100, and in part only for the sinking fund on and after Aug. 11932 at 100 plus accrued interest in each case. Cumulative sinking fund, first pay-
ment May 1 1932, sufficient to retire entire issue by maturity Further information regarding this loan may be found in our ceding page.

Iowa (State of).-State Senator Ralph U. Thompson Takes Stand Against $\$ 100,000,00 \rho$ Road Bond I ssue. -The following is taken from the "Muscatine Journal" of Aug. 16:
Charging extravagance in expenditure of funds now available for road view yesterday afternoon took a stand against the $\$ 100,000.000$ bond issue,
which is being advocated by the Iowa Good Roads Association. Commission at Ames demonstrates that road-building the State Highway for other purposes than training students in engineering at the State Oollege
at Ames, he said. He further explained that under the policy now followed, politics also enters and has a tendency to foster extravagance. The commission was characterized as inefficient.
Instead of a bond issue. Senator Through an appointed amounts now collected from year to year through the State automobile and
gasoline tax to expand the State highways if the lected each year through these taxes was judiciously expended, road building could proceed each year as fast as the State is ready for it," he said.
He favored a State-wide system of roads under the direction
officials, but with the positions elective, which, he said, would make official directly responsible to the people.
Senator Thompson has recelved no official notification of the special is being urged by the Iowa Good Roads Association. In his opinion the attention Which the association is receiving is propaganda, and n
will be called. "The matter is not an issue at this time." he said.

Massachusetts (Commonwealth of).-Addition to Legal Investments List. - The following two issues of bonds have been added this week to the list of investments legal for savings banks in the Commonwealth of Massachusetts:
Railroad Equipments-Illinois Central RR. equipment trust series O Public Funds.-City of Miami, Fla.
Miami, Dade County, Fla.-City's Bonds Legal Investment in New York State. -The State Banking Department on Aug. 7 declared that beginning with the $\$ 9,145,000$ issue and hereafter all the direct obligations of the city of Miami will be legal for savings banks and trust funds in New York State. The New York "Times" of Aug. 13 had the following to say with reference to the action of the Banking Department
Because the method of arriving at the assessed valuation by the city of
Miami did not conform to the specifications of the New York banking laws, the New York State Banking Department declined (earlier in the
year) to admit the issue to its legal list. passed an ordinance conforming to the Nev. York laver, the city of Miami
the cash value the fair market value of in estimating the cash value the fair market value of real and personal property should
first be found and the cash value arrived at by taking $50 \%$ of the market
On July 1 the city of Miami announced new figures on assessed valuation,
showing the amount to be in excess of $\$ 637,000,000$. Taxes for the current showing the amount about $\$ 320,000,000$ of the assessed valuation under the ordinance specifying that $50 \%$ of the valuation shall be used. This placed
the city well within the $7 \%$ debt limitation required by New York law, so that the declaration of the bonds as legal was only a question of tim.
New York City, N. Y.-Remainder of Last Bond Issue Disposed of by Syndicate. -The New York "Evening Post" last Saturday reported that all of the $\$ 42,400,0004 \%$ corporate stock awarded by the city in May had been distributed by the syndicate, and only about $\$ 5,000,000$ of the $4 \%$ serial bonds remained in the dealers' hands. About $\$ 20,000,000$ of the securities taken out of the syndicate by $\$ 20,000,000$ of the securities taken out of the syndicate by
member banks for their own investment, it was stated, was member banks for their own investment, it was stated, was levels are reached.

Ohio (State of).-Debt Mounting in Ohio Cities.-In the Cleveland "Plain Dealer" of Aug. 29 it was pointed out that Ohio cities were overstepping the bounds of prudence in the amount of bond issues which they have floated in the past decade. The following statements show the need of caution in avoiding unnecessary flotation:
The gross indebtedness of Ohio cities increased $53 \%$ in the nine years
between 1916 and 1925, statistics complled by D. O. Heeter, statisticlan in the office of Joseph T. Tracy, State Auditor, show. Heeter, statistician in In 1916 the gross indebtedness was $\$ 114,055,777$; in 1925, $\$ 175,259.084$. ness. $\begin{aligned} & \text { Between } 1916 \text { and } 1925 \text { Lima showed the greatest percentage of increased }\end{aligned}$ debt- $886 \%$. Lima's debt in 1916 was $\$ 355,859$ in $1925, \$ 3,571,797$.
Akron, due to its rapid war time growth, incurred the second greatest percentage of increased debt- $839 \% \%$ in 1916 had reduced their indebt-
Thirty-three of the eighty Ohio cities in edness by 1925 , the statistics show.
Among the citles which had reduced their indebtedness and the figures for the two years were
Springfield
Hamilton
Hamilton.
Zanesville
Steubenvill 925.

870,7817 | Newark |
| :--- |
| Sandusky | 728,781

751,312
187,627 Sandusky ..........- 531,148


East Liverpool.
Chillicothe.....

Increased indebtedness in some of the othile ........
$\qquad$ $\xrightarrow{1916 .}$ Cleveland 1925. 1916. $\quad 110$ Cleveland.
Cincinnat1 Cincinnat
Coledo...
Columbus
Dayton
Dayton....
Coungsto
Canton....
Lakewood
Lakewood
Warren.-
Norwood
Lorain ............
East Cleve.
 $837,482,045$

$29,407,857$ | Mansfleld |
| :--- |
| Portsmouth |
| Middletown |
| Massillon |

$\begin{array}{ll}\text { East Cleveland..... } & 1,530,238 \\ \text { Alliance .......... } \\ 1,217,352\end{array}$
 Sale.-The $\$ 3,000,000$ issue of Port of New Orleans bonds was awarded on Aug. 31 to a syndicate composed of Halsey, Stuart \& Co., the William R. Compton Co., both of New York, and the Hibernia Securities Co., of New Orleans, as $412 \%$ bonds, paying for them a $\$ 32,400$ premium, equal to 101.08. R. Gordon Wasson in the "Herald-Tribune" commented as follows on the bids received:
"Eldredge \& Co. and the Old Colony Corp, with C. P. Ellis \& Co, of
New Orleans, offrered to take the bonds as 415s ation 100.647 without conditions. Trust Co are reported to have pur in Trust Co are reported to have put in two bids for a group headed by
Lehman Brothers and including Eu Rolins \& Sons, Redmond \& Co,
Stone \& Webster and Blodget, the Northern Trust of Chlcago, Kean, Stone \& Webster and Blodget, the Northern Trust of Chicago, Kean,
Taylor \& Co. the Mississippi Valley Trust Co., the Manufacturers \&


 in Nevo Orleans headed by the whitney-Central Trust \& Savings Bank,
conditioned on getting the deposits without payment of interest, and one of 103.60 with payment of interest on the deposits.
On the face of these bids the Lehman syndicate was high bidder, since its bid figured a 4.338 interest cost to the Port Commission. The bonds, whose bid according to the re ort, was on a 4.44\% basis. It it is understood,
howerer the decision of the Commission to award the bonds to the Halseyhowever, the decision of the Commission to award the bonds to the Halsey-
Stuart group is bound up with the question of interest payment by the

Toronto, Canada.-Assessment Nears Billion Dollar Mark. -The following statement of assessed values is from the Toronto "Globe" of Aug. 28:
ment is approaching $\$ 1,000,000,000$, $\$ 10,000,000$, Toronto's total assessThe total revised assessment for the year is $\$ 909,960,222$ and for 1927 Notwithstanding the fact that the Ontario Legislature increased the income exemption, there will be a substantial increase in the citys ${ }^{\text {s. assess- }}$
ment for 1928 . An increase of more than 10,000 will be shown in the The increased exemptions caused a loss of $\$ 6,165,070$ in seven of the
eight wards in which the assessment revision has been completed. The figures are as follows Ward
Ward
Ward
Ward
 Total. $\begin{array}{r}-\mathbf{\$ 1 , 1 7 7 , 8 8 4} \\ -\quad 459545 \\ -\quad 251,496 \\ \hline\end{array}$
Ward 3, which has the largest income assessment of any .......... is. is.0.070 to be completed. The income assessment there is 43, 898.924, and whille
there has been a tremendous increase in the building assesment it will be more than offset in that for incomes. It is expect
will more than equal that in all the other wards.

In connection with the statement of Toronto's increasing assessment we append herewith an excerpt from the Toronto "Globe" of Aug. 31, which sets forth in detail the explanation for the Canadian debt reduction:
In connection with the reduction of $\$ 105,000,000$ in the net debt of
Canada whitch has been effected by Hon. James $A$. Robb since he became Minister of Finance, it is interesting to see how Mr. Robb has reduced the amount of interest paid out on funded debt to the public. The record shows
that during the last four vears the amount of interest pald to the public has been steadily lowered. Here are the figures.
Fiscal Year.
1923-1924-.

$\qquad$ Interest.
127.091.634
Interest.

The decrease for the fiscal year ending 1924 as compared with 1923
was $\$ 277.72$. For the year ended March 311925 the decrease from the preceding year was $\$ 946,083$. In the fiscal year ending March 1926 the
decrease from 1925 was $\$ 446.648$, whille for the fiscal year ended March estimated that the decrease will exceed that of last year. As loans have matured since the termination of the war, it has been
the policy of the Minister to re-borrow at lower rates of interest. Thus in 1923 Mr . Robb met a maturing issue of 1918 Victory bonds bearing inter est at $51 / 2 \%$ by floating a refunding loan at $5 \%$, whill in the following year
maturing 1919 Victory bonds bearing interest at $51 / 2 \%$ and Treasury bill held by Canadian banks bearing interest at $514 \%$ were met by loans bear turing loans in inge and 1926 , and in some cases Mr. Robb was able to
retire loans by paying cash.

## BOND PROPOSALS AND NEGOTIATIONS

 this week have been as follows:ADAMS COUNTY (P. O. Decatur), Ind-BOND OFFERING.-
Louise Kleine, County Treasurer, will receive sealed bids until $10 \mathrm{a} . \mathrm{m}$.

29.200 Paul Schulte, Washington Townshiv, bonds.
36,200 George Wemhoff, Washington and Root Townships, bonds.

ALBANY PORT DISTRICT (P. O. Albany), Albany County, N. Y.
 list of bids and bidders:
 Now York State Bank, Albany
Geo. B. Gibbons \& Co.........
Nationa Comercial Bank, Albany-
Ratone Com New York
Rutter \& Co New Yoterm bond sale held by the district and the munt 1,060
This is the first long-tert deaters had no precedent to guide them in submitting their bids. They were consequently at a loss as to what rating to give the issue. R. Gordon
Wasson in the "Herald Tribune" of Aug. 30 commented on the situation as follows: difference of opinion ranged all the way from dealers who felt that
the bonds should sell within speaking distance of Coty of Albany oblilations the those who compare them to New York Port Authority bonds. It cannot
be expected that, until the new securities are seasoned, the Street will agree be expected that, until the new securities are seasoned, the street will agree
about their character: nt the same time, good reasons seem to exist for belloving that the Port of Albany should rate much more nearly ox a foot-
ing with Albany bonds than with New York Port bonds. The latter have no taxes behind them, depending entirely on special revenues to be earned
at some future date. The Port of Albany bonds from the start enjoy revenueses from assessments on all the property in the district, which includes
both Albany and Rensselaer, those assessments to be levied on an ad valorem bothis by the same authoritites who collect the ordinary taxos. For all prac-
bose assessed at $\$ 212,000.000$. There is also a suggestion in the statute creating the clause in question may place a moral obligation on the State to back the -.The Port of Albany District was brought into existence, not to promote more or less enthusiastic plans for an up-State harbor. but to supply the
local support for an enterprise which Federal engineers have laid out and Government is prepared to contribute financial backing. The law creating the district leaves little room for doubting that Albany and Rensselaer are
pledzed to the hiilt behind tho project. But ilike all lavs creating districts of unique character, it presents technical problems which cannot but interest
the specialist in municipal credits. From a practical viewpoint these problems may seem academic.
"The bonds issued by the district, for oxigations.
"- appear to be joint, but not
everal, obllgations of Albany and Rensselaer. The Commissioners each
year are to estimate their financial needs for the following year, and then assign a definite portion, which is, roughly, $92 \%$ of the sum to Arbany and
the balance to Rensselaer. The taxing authorities of those two municipalities must then levy and collect their respective allotments. Should one
of the two fall short, the other would not be liable for the deficit in that year'g assessments. But the following year the Commissioners in computthus reached Albany and Rensselaer would again be assigned their respec tive ratios of 92 and $8 \%$. Thus the deficit of the preceding year would
itself be apportioned between the two cities, and if Rensselaer disappeared abruptly from the face of the earth its quota each year would be passed on to the next, then to be assigeded up to $92 \%$ on Albany , untill only a fraction
of a cent might be left for Rensselaer. This curious mathematical possibility may be without parallel in municipal finance. trict are on a parity with the taxes in the district and are unlimited in
amount. On both these points the creating statute is silent. Neither has more than theoretical importance

ALICE, Jim Wells County, Tex.-BOND SALE.-Four issues of Austin, who paid a premium of $\$ 2,220$, equal to 104.44 . The four issues agseregated $\$ 50,000$ and were divided as follows: $\$ 25,000$ street improve-


ALVA, Woods County, Okla.-BOND OFFERING.-Sealed bids will be received by the City Clerk until 8 p . m. Sept, 6 for an issue of $\$ 60,000$

ARLINGTON, Middlesex County, Mass.-BOND SALE.-The $\$ 220$, $0004 \%$ coupon, school bonds offered on Aug. 29 (V. $125, \mathrm{p}$. 1219 Were
warded to Curtis \& Sanger of Boston at 102.64 , a basis of about $3.68 \%$ awarded to Curtis \& Sanger of Boston at 102.64, a basis of abo
Date July 1 1927. Due $\$ 11,000$ July 1 1928 to 1947, inclusive.

Other bidders were:
Aridder-
Arlington National Bank
Stone \& Webster
Blodgett
Shawmut Corp-........
Estrabrook \&
Harris, Forbes
Old Colony Corp
Atlantic Merril oldham

Rate Bid. $\begin{gathered}\text { Bidder- } \\ \text { Rate Bid }\end{gathered}$ | 102.48 | F. S. Moseley \& Co... |
| :--- | :--- |
| 102.467 | R. H. Rollin \& Son... |
| 102.41 | R. . . Days \& Co |
| 102.23 |  | 102.095

102.091
102.071
102.039
 Co. at 100.61 a a basis of about $3.95 \%$. Date Sept. 1927 . 1927 Due Sept.
as follows $\$ 5.000,1928$ to 1942 incl., and $\$ 10,000,1943$ to 1947 incl.
Other bidders were: Biddicers were:
Merrili Trust Co
Haris Forbes \& ©
Atlant......
Corp-
Estabrook \& Co.-...............

 ASTORIA, Clatsop County, Ore.- BOND SALE.-The $\$ 18,5696 \%$
mprovement bonds offered on Aug. 15 , have been sold to various contracimprovement bonds orfered on Aug. i5, have been sold to various contrac-
tors at par. Date Aug. 1 1927. Due in ten years, optional after one year. ATCHISONCOUNTY (P. O. Atchison), Kan- - BOND SALE,--
An issue of \$10.000 4 $4 \% \%$ road bonds was recently awarded to Stern Bros. \& Co. or Kansas
ATLANTIC CITY, Atlantic County, N. J.-BOND OFFERING.-
 $720,000:$ paving bonds.
$\$ 590,000$
500,000 convention bon
200,000 schven bonds.
100,000 water bonds.
100,000 water bonds.
100,000 fire house bonds.
95,000 radio station bonds.
50,000 park building bonds.
450
45,000 boardwalk bonds.
40,000 street opening bonds
Date Sept. 141927 . The bonds are to be in denominations of not less
than $\$ 5,000$ at purchaser's option. Due June 151928 . Principal and than \$5,000 at purchaser's option, Due June 15 1928. Principal and
interest payable at the Hanover National Bank, New York. Only bids
for the total amount of bonds offered will be considered. Rate of interest to be stated in multiples of one hundredths (1-100), one rate to apply
to the entire issue. A certified check, payable to the city for $\$ 35,000$. required.
BANNING SCHOOL DISTRICT, Riverside County, Calif.-BOND DESCRIPTION-The $554,5005 \%$ coupon school bonds sold on Aug. 15 equal to 100.13 , are further described as follows: Denom. 5500 and $\$ 1,000$. to $1935, \$ 30001936$ to 1946 and $\$ 4.000$ in 1947. Not optional before
maturity. Interest payable F. \& A. 15 . ayable F. \& A. 15.
The S40.000 streon impt. bonds awarded to R. M. Grant \&ECO. of N. Y. City in $V .125 \mathrm{p}$ p 1080 , bear interest at the rate of $5 \%$ and are described as
follows. ${ }^{\text {Date }}$ July 1927 coupon bonds in $\$ 1,000$ denom. Due July 1 1933. Interest payable J. \& J.
BASSETT, Rock County, Neb-BOND SALE.-An issue of S10,000 $5 \%$ water works bonds has recently been sold to J. L. Wachob \& Co. of
Omaha. Date July 1 1927. Due in 1947 and optional in 1932. Price
BEAVERDAM WATER \& SEWER DISTRICT, Buncombe County,

 to 1956: s50,000, i957, all inn lusive. Prin. and int payable the thanover
National Bank in N. Y. City. Storey. Throndike, Palmer \& Dodge of Boton will furnish iegal approval $A$. $\$ 10,000$ certified check, payable
to the county Treasurer, is required. BELL COUNTY ROAD DISTRICT NO. $\mathbf{5}$ (P. O. Belton), Texas.-
BOND ELECTION.
On Sopt. 10 there will be an election to decide the issuance of $\$ 425,000$ road improvement bonds.
BENTON COUNTY (P. O. Fowler), Ind.-BOND SALE. The
$\$ 16,16041 / 2 \%$ 10-year gravel road bonds offered on Aug. $29(\mathrm{~V} .125, \mathrm{p}, 1080$ were awarded to the City Securities Corp. of Indianapolis at a premium
of $\$ 246$ Meyer-Kiser Bank of Indianapolis Promium. Inland Investment Co. of Indianapolis, Ind........................................ ${ }_{212.00}^{62.0}$
 BENTON SCHOOL DISTRICT, Franklin County, IIL-BOND ELECTION.-A special election will bo he
BIDDEFORD, York County, Me.-BOND SALE.-The Old Colony Corporation was awarded on Aug. 25 an issue of $\$ 45,00041 / \%$ refunding
bonds, at $100.73-$ b bassis of about $4.08 \%$. The bonds mature $\$ 5,000$ yearly
from 1928 to 1937 inclusive from i 928 to 1937 , inclusive.
BIRMINGHAM, Jefforson County, Ala.-BOND OFFERING.-Sealed until 12 m . Sept, 13 for a $\$ 420,000$ issue of 4 to $41 \% \%$ public improvement oonds Denom. S1,000. Date Oct. 11 1927 and due \$42.000, Oct. 11928
to 1937 , incl. Prin. and int. (A. \& O.) payable in mold co


BLOUNT COUNTY (P. O. Maryville), Tenn.-WARRANTS SALEE--
An issue of $\$ 25,000$ serial school warrants has been sold at par to a local An iss
BOONE COUNTY (P. O. Lebanon), Ind-BOND OFFERING.Merle Harvey, County Auditor, will receive sealed bids until. 10 a. m .
Sept. 17 for an issueo $\$ 7.0866 \%$ drainave bonds. Date Aug. 22.1927
Denom. $\$ 708.60$. Due $\$ 708.60$ Nov. 11928 to 1937, inclusive. A certified required
BOSTON, Suffolk County, Mass.-TEMPORARY LOAN.-The First National Bank of Boston was awarded on Aug. 31 a 8500,000 temporary
Ioan on a.3.35\% discount basis, interest to follow. The loan matures on
Oct. 7 a 1927.

BOURBON COUNTY (P. O. Fort Scott), Kan.-BOND SALE.-The \$30,000 41广\% county road impt. boncs offered for sale on Aug. $23-\mathrm{V}$.
 Int. payable J. \& D. The following is a complete list of the other ricde iders:
Pridece Bid. Shawnee Investment Co
Guaranty Title \& Trust Commerce Trust Co-
.93 per $\$ 1,000$
.75 per $\$ 1,000$
.67 per $\$ 1,000$
.000
BOWLING GREEN, Pike County, Mo.-BONDS DEFEATED.-At the election held on Aug. 30 the proposition of issuing a $\$ 17,500$ water bond
failed.
 Sept. 14 for an issue of $\$ 150,000$ water main bonds. These are the bonds
BRILLION, Calumet County, Wis.- BOND OFFERING.-Sealed
bonds will be received until 7 p. m. Sept. 8 for an issue of $\$ 7,861.886 \%$ bonds will be received until 7 p. m. Sept. 8 for an issue or $\$ 7,861.886 \%$
street improvement bonds by A. E. Cottrell, Village Clerk. BRISTOL COUNTY (P. O. Taunton), Mass.-TEMPORARY LOAN
 BRUSH, Morgan County, Colo- - BOND DESCRIPTION.-The two

 as follows: Denom. \$500. Date July 1 D 192
BUNCOMBE COUNTY REEMS CREEK TOWNSHIP SPECIAL school bonds was awarded to Seasongood \& Mayer of Cincinnati at a
premium of $\$ 2.026$, which is equal to 102.02
CALHOUN COUNTY (P. O. St. Matthews), So. Caro.-BOND DESCRIPTION.-The \$175.000 43\% rad bonds sold on Aug. 9 -V.
 CAMDEN COUNTY (P. O. Camden), N. C.- BOND SALEE-The offered on Aus. 8 (V. 125. p. 417) was awarded to Geo. B. Bright of Eliza
 January and Jul
CAMERON COUNTY WATER IMPROVEMENT DISTRICT NO. 7
 has deen awarded to A. C. Allyn \& Co. of Chicago.
CANAJOHARIE, Montgomery County, N. Y.-BOND OFFERING.(daylight saving time) Sept. 12 for an issue of $\$ 25.000{ }_{4} 41 / 2$ street improve ment bonds. Date oct. 11927 . Denom. $\$ 1,250$ Due $\$ 1,250$ Oct. 1
1928 to 1947 , inclusive. A cortified check, payabie to the order of the
Village Treasurer for eas
CARROLL, Carroll County, Iowa.-BONDS DEFEATED-At an election held on Aug. 23 the voters defeated the proposition of issuing bonds
in the am
7,399 to 4,701 .f $\$ 800,000$ for paving the Lincoln Highway by a vote of 7,399 to 4,701
CASS COUNTY (P. O. Logansport), Ind.-BOND SALEE-A. P. P.
 MEDAR COUNTY (P. O. Tipton), Iowa-BOND SALE.-The Geo
 41/\% private road bonds and paying par for the 885,000 然 county road
bods.
premium. The White-Phillips Co. of Davenport was second with a $\$ 300$
CEDAR GROVE, Kanawha County, W. Va.-BOND ELECTION A'special election will be held on Sept 20 for the purpose of submitting to
popular vote the proposition of issuing $\$ 23,200$ not exceeding $51 / \% \%$ coupon water works and improvements bonds. Denom. $\$ 800$ Date Occ. 111927
and due March 11929 to 1957. Prin. and int., payable at town treasurer's
office office.
CHELSEA, Suffolk County, Mass.-BOND SALE.-The following two issues of $4 \%$ coupon or registered honds, aggregating $\$ 126,000$ offered
on Aug. $30-\mathrm{V} .125 \mathrm{p}$. 1220 - were awarded to the Bank of Commerce \& $\$ 76,000$ street macadamizing bonds, maturing Sept. 1 as follows: $\$ 16,000$,

CHEROKEE COUNTY (P. O. Rusk), Texas.-BOND ELECTION.-
We learn unofficially that there will be an election sometime in Oct. to
dectde the issucher We learn unofficially that there will be an
decide the issuance of $\$ 400,000$ road bonds.
CHEYNNE, Loramie County, Wyo--BOND ELECTTION.-On Sept building bonds.
CLAIBORNE PARISH (P. O. Homer), La,-NO BIDS.- The issue of
$\$ 50,0006 \%$ school bonds offered on Aug. $25-\mathrm{V} .125$, p. 943 -was not old as no bids were submitted thereupon.
CLAWSON, Oakland County, Mich - BOND SALE.-The following three issues of special assessment bonds offered on Aug. 23-V. 125 . p .
$1081-$ Were awarded to Bumpus \& Co. of Detroit, at a premium of $\$ 109$,

17,500 Roll No. 101 bonds. Due Sept. 1 as follows: $\$ 4,500,1928-1930$ and
CLAY COUNTY (P. O. Brazil), Ind.-BOND SALE. The following three sssues of $41 / 2 \%$ bonds, aggregating $\$ 35.600$, offered on Aug. 26 (V. 125 .
$\$ 1.281$. . Were awarded to the Brazil Trust Co. of Brazil at a premium of
$\$ 1.224 .40$ equal \$18,000 Crichecield Township road bonds.
10,000 Royer Townhhip rand bonds.
10,000 Royer Township road bonds.
7.600 Toungblood Township road bonds
of other bidders Nov. 151928 to 1937 , inclusive. The following is a list

Fletcher Saving \& Trus
Fletcher American Co
Citizens National Bank
Citizens National Ban


| Rover. | Younoblood |
| :---: | ---: |
| \$261.60 | \$106.60 |
| 201.00 | 97.00 |
| 17.00 | 13.00 |
| 178.00 | 100.00 |
| $-\cdots$ | 102.00 |


 COLLINGSWOOD, Camden County, N. J.-BOND SALE.-M. M. $41 / 2$ general improvement bonds. Date Aug. 1 1927. Denom. S1.000.
Due Aug. 1 as follows: $\$ 2.000,1928$ to 1953 , Inclusive, and $\$ 3.000$. 1954 to 1959, inclusive. Princinal and interest (F. \& A.) payable in gold at the Memorial National Bank, Collingswood.
Caldwell \& Raymond of New York City.

Legality to be approved by
COLORADO SPRINGS, EI Paso C
A $\$ 28,300$ issue of $5 \%$ sanitary sewer warrants ha - WARRANT SALE.Exchange Nationa B Bank of Colorado Springs, for a price of 101,40 thus
outbiding Boettcher \& Co. of Denver, and Gallagher \& Sims of Colorado
Springs. springs.
of womstock, Custer County, Neb.-BOND SALE.-A $\$ 26,500$ issue of water works system bond of har
as $41 / \%$ bonds for a price of par
CONWAY, Faulkner County, Ark. - BOND OFFERING.-On Sept. 8
an issue of $\$ 150,000$ sewer district No. 2 bonds will be sold to the highest bide
COZAD SCHOOL DISTRICT, Dawson County, Neb.-BOND SALE. Trust Co. of Omaha, who paid a premium for them of $\$ 1,762$, equal to
(P. O. Hazelhurst), Miss CONSOLIDATED SCHOOL DISTRICT (P. O. Hazelhurst), Miss. - Sealed bids will be recelved by the Clerk of
the Chancery Curt untils Sept. 8 for an issue of $\$ 150,0005 \%$ school bonds
in donoms. of $\$ 1,000$ each.

DAYTON, Montgomery County, Ohio.-BOND SALE.-The $\$ 500000$
 1929 to 1953, inclusive.
DE KALB COUNTY (P. O. Auburn), Ind.-BOND SALE.-The awarded to the Fletcher American Co. of Indianapolis, at a a premium of
$\$ 132$ $\$ 132$, equal to 101.40 , a basis of about $4 \%$. Due $\$ 345$ May 11928 to 1932 ,
inclusive.
DELAWARE TOWNSHIP SCHOOL DISTRICT (P. O. Marlton $5 \%$ coupon or registered school'bonds offered on Aug. 16 (V). 125, p. 811) were not sold, owing to
the bonds as $41 / 2 \mathrm{~s}$ at par
DEL MONTE SCHOOL DISTRICT (P. O. Salinas), Monterey for sale, on Aug. $29-\mathrm{V}$. 125 , p. 1220 - were awarded to the William R.
Staats Co. of San Franciso, who paid a premium of $\$ 2,756$, equal to 105.51 .


DICKINSON AND WAVERLEY CENTRAL SCHOOL DISTRICT $I N G$. Earl J. La Point, District Olerk, will receive sealed bids until
3 p. m. dayiigh saving timee Sept. 6 for an issue of $\$ 150.000$ coupon or
revistered school honds

 A certified check, payable to the District Treasurer, for $2 \%$ of the bonds
offered is reauired. Legality approved by Thomson, Wood $\&$ Hoffman of
New Yort City
DONNA, Hidalgo County, Texas.-BONDS REGISTERED.-G. N bond 1ssue on Aus. 26 . On the same day he registered a $\$ 67,837.416 \%$ serial refunding bond issue.
(P. DOUGLAS COUNTY UNION HIGH SCHOOL DISTRICT NO. 11 chool bonds offered for sale on Aus. $15-\mathrm{V} .125$, p. $944-\mathrm{was}$ awarded to Atkinson, Jones \& Co. for a price of 103, a basis of about $4.69 \%$. Denom.
\$1.000. Date Aug. 1927 Due $\$ 1.000193$ to 1947 incl. Prin. and
int. (F. \& A.) payable at the County Treasurer, dublin consolidated school
bonds sold on Aug. 8-V. 125, p. 1081-to the Commerce of $6 \%$ schoo orm bearins for a premum of sico are described as follows: Coupon in form bearing date Aus 11927 in denom, of $\$ 500$ each. Due $\$ 500$. 1928 to
1932 , incl:; $\$ 1,000$. $1933-1940$, and $\$ 1.500$ in 1941 . Non-retirabie before
maturity. Interest payable F . \& A. 1, Assessed valuation for taxation, $\begin{gathered}\text { Fincial } \\ \text { and }\end{gathered}$
Assessed valuation for taxation, 19
Totall londed debt this issue only-
Population (est.), 3,000 .
$\$ 950,685$
12,000
EaST BAY MUNICIPAL UTILITY DISTRICT (P. O. Oakland),

 payable at the Dist
National Oity Bank.
The following is a complete list of the other bidders and their bids:
Price
Sid
$H$ dicates Headed $b y$ R. H. Moultonad Co ., San Francisco..
The National City Bank of Italy, San Francisco
Central National Bank, Oaliciand, Calif-
Bond, Goodwin \& Tucker, San Francisco
A. B. Leach \& Co. San Francisconcisco
Guaranty Co of New Yor
 were awarded to seasongood \& Mayer of Cincinnati at a premium of $\$ 286$
equal to 101.98-a basis of about 4.54. Date July 15 1927. Due Oct. 1 as follows: $\$ 1,816,1928$, and $\$ 1,400,1929$ to 1937, inclusive
ECTOR COUNTY (P. O. Odessa), Texas.-BOND ELEECTION.-
There will be an election on Sept. 17 to decide the issuance of $\$ 100,000$ road bonds.
EL CENTRO, Imperial County, Calif.-PRICE PAID.-The price p. 1221 to the Elmer J. Kennecy Uo. of Los Angeles was $\$ 750$ premium,
equalling 101.50, or a basis of about $5.78 \%$. 125 ,

EL PASO, EI P
$43 \%$ coupon road bonds rexistered on Aug. 11 - $\mathrm{V}, 125$. The $\$ 100.000$ a basis or aboused by the State National Bank of El Paso for a p price of 101.30 , a basis of about 4. 59\%, Denom. $\$ 1.000$ Date Aug. 11927 Due $\$ 4,000$.
1928 to 1937, and $\$ 6,000,1938$ to 1947 . Not optional. Int. payable F:\&A. ERWIN, Unicoi County, Tenn.-BOND SALE.-The two issues of
mprovement bonds, aggregating $\$ 69.000$ and offered for sale on Aug. 5 Vity for a price of 101.96 , which is a basis of about $5.24 \%$. The issues are
Conk of as follows:
S46.00 $51 / 2 \%$ Improvement district street bonds. Due from 1928 to 1936.
$23.00051 / 2 \%$ town improvement street bonds. Due in 1946. Date Aus. 11927 . Principal and semi-annual interest payable at the
Chemical National Bank or the Hanover National Bank in New York City. ESSEX COUNTY (P. O. Elizabethtown), N. Y.-BOND OFFERING.

\$15.000 Sept. 11933 to 1956, incl.
Interest rate to be in a multiple of
of $1 \%$. Prin. and int. (M. \& S. 1. of $1 \%$. Prin. and int. (M. \& S.) payable at the Lake Champlain Nafor $2 \%$ of the bonds offered is required.
FOREST HILLS (P. O. Wilkinsburg) Allegheny County, Pa, bids until $6 \mathrm{p} . \mathrm{m}$. (eastern standard time) Sept. 14 for will receive sealed

FULTON COUNTY (P. O. Rochester), Ind.-BOND SALE.-The following two issues of 43/2\% bonds, aggregating $\$ 52,500$ offered on Aug. 29
 24,000 road bonds. Denom. $\$ 1,200$. Due $\$ 1,200$ May and Nov. 15 Date Aug. 151927
GALLATIN COUNTY SCHOOL DISTRICT NO. 44 (P. O. Belgrade),

GARFIELD HEIGHTS (P. O. Bedford) Cuyahoga County, Ohio--
BOND SALE. -The $\$ 34,1555 \%$ special assessment, Vernon Ave., coupon

 Widder- F . Price Bid.
$\$ 34,67.74$
Ryan, Surtherland \& Co-
Stranahan, Harris \& Oatis
Weil, Roth and Irving Co
The Herrick
GARY, Lake County, Ind.-BOND OFFERING.-Lloyd B. Snowden, of $890,000411 \%$, city hall buillding and e equipment. bond. . Date Nov. 1
1927 Denom. si,000. Due $\$ 69,000$ Nov. 11937 to 1946, incl. A certified 1927. Denom. $\$ 1,000$ Due $\$ 69,000$ Nov. 1193

GLASSCOCK COUNTY SCHOOL DISTRICT NO. 4 (P. O. Gibson),
 Denom. $\$ 5000$ Due $\$$.
GRAHAM COUNTY (P. O. Robinsville), No. Caro--BOND SALE.
 payable in Now Nork City at the Hanover National Bank. Storey,
GRANT COUNTY (P. O. Marion), Ind.-BOND SALE.-The $\$ 28,000$ 4h, ikip Matter of rerion on Aug. 30- 125 , p. 1221 -we of about 3.97\%. Date Aug. 15 1927. Due $\$ 1,400$ May and Nov.' 151928
to 1937 , incl.
GRANVILLE COUNTY (P. O. Oxford), No. Caro--BOND OPFERsealed bids until 12 m . Sept. 19 for an issue of $\$ 233,00043,7$. Poupll receive registered funding bonds. Denom. $\$ 1,000$. Due as follows: $\$ 15,000$ from
1928 to 1937; $\$ 16,000,1938$ to 1941, and $\$ 19,000$ in 1942. Caldwell and Raymond, New York City, attorneys, will furnish legal approval. A certified
GREENVILLE, Washington County, Miss.-BOND DESCRIPTION. old on Aug. 23-V. 125. p. 1221-to the Canal New Orleans are described as follows. Denom. $\$ 500$ and $\$ 1,000$. Date
Aug. 11927 and due on Aug. 11947 . Not optional before maturity.
Interest payable annualy Aug ayable annually.
GREENWICH TOWNSHIP SCHOOL DISTRICT (P. O. Stewartsley, District Clerk, will receive esealed blds untili $7: 30 \mathrm{p}$. . m. .eastern standard
time) Sept. 12 for an issue of $414 \%$ coupon or registered school bonds not exceed $\$$ Sept. 12 for an issue of $434 \%$ coupon or registered school bonds not to
not bonds to bo awarded than will produce a premium of $\$ 1,000$ over $\$ 42,000$. Date July 151927 . Denom. $\$ 1,000$. Dre a
 burg. A certified check, payable to the order of theabove-mentioned
official, for $2 \%$ of the amount of bonds bid for is required GRINELL, Poweshiek County, Iowa.-BOND SALE.-The two
Ssues of bonds aggregating $\$ 60,000$ and offered for sale on Aug. $29-1$
 of Des Moines, who offered 100.22 . The issues $\$ 39,00044 \%$ sewer outlet and purifying plant.
21,000
4
4
HAMILTON, Hamilton County, Texas.- BONDS REGISTERED.-
State Comptroller G. N. Hoton revistered on Aug. 20 a $\$ 60,000$ issue
of $5 \%$ serial street improvement bonds.
HAMILTON COUNTY (P. O. Noblesville), Ind.- BOND SALEAug. 23 (V. 125, p. 945) were awarded as follows:
$\$ 8,400$ Oscar Morfitt et al Delaware Twp. road improvement bonds 4,000 Breed. Elliott \& Harrison, at a premium of $\$ 142$, equal to 101.69 . Savings \& Trust Co. at a premium of S51, equal to 101.27 . HANCOCK COUNTY (P. O. Findlay), Ohio. -BOND SALE. Aug. $23-\mathrm{V} .125, \mathrm{p}$. $1082-\$ 28,000$ bonds wre awarded to Seasongood on

HANCOCK COUNTY (P. O.Findlay), Ohio- -BOND OFFERINGG. R. Morenart County Auditor, will receive sealed bids until 12 m .
(eastern standard time Aug. 24 for an issue of $81,3005 \%$ road bonds, Date Sept. ${ }^{1} 197$. Denom. $\$ 1,000$, except one for $\$ 300$. Due $\$ 3,300$. quoted in a fraction of $1 / 4$ of $1 \%$. Principal and interest payable at the County Treasurer's office. A certified check for $\$ 500$ is rest pured. Legality
approved by Squire, Sanders \& Dempsey of Cleveland.
HANCOCK COUNTY (P. O. Findlay), Ohio--BOND SALE.-The o the Detroit Trust Co. of Detroit, at a premium of \$1,343, equal to $\$ 6.90,1928$ and $\$ 5,0001929$ to 1936 , incl. The following is a complete
ist of other bidders for the bonds:
Assel, Goetz \& Moerlein, Cincinnati
A. T. Bell \& Co., Toledo $\overline{\text { Toledo...... }}$
Braun, Bosworth'
The Herrick Co. Cleveland, Ohio-


HANCOCK COUNTY (P. O. Findlay) Ohio- - BOND SALLE, -W. K road bonds, at a premium of $\$ 978.90$, equal to 102.87 . 25 . HANCOCK COUNTY (P. O. Findlay), Ohio.-BOND SALE.-The
$\$ 3,8255 \%$ road bonds offered on Aug. 27 (V), 125, p 1221 ) were awarded to A. G. Fuller, of Findlay, at a premium of $\$ 25.25$, , , 122121 were to 100.66 arded to of about $4.70 \%$. Date June 1 1928. Due $\$ 825,1928$, and $\$ 1,000,1929$ to
1931, inclusive. Tex.- HORR COUNTY COMMON SCHOOL DISTRICT (P. O. Houston), held soon for an issue of $\$ 150,000$ Clinton County Common School Building HARRISBURG, Dauphin County, Pa. BOND SALE - The $\$ 510.000$ to Edward Lowber Stokes \& Co. of Philadelphat at a p premium of $\$ 1.479$,
equal to 100.28 . The following is a complete list of other bidders for equal to 100.28 . The following is a complete list of other bidaders for
the bonds:

 Philadelphia -- 510,586.50 Philadelphia-....-..-- 510,360.00 HARRISON SCHOOL TOWNSHIP, Clay County, Ind.-BOND $192711 \mathrm{a} . \mathrm{m}$. Sept. 6 for an issue of $\$ 3,5005 \%$ school bonds. Date Sept. 1 1927. Denom. \$350. Due $\$ 350$ Jan. \& July 11928 to 1932, incl. Valley Stream), NassaW FREE SCHOOL DISTRICT NO. 13 (P. O. were awarded to the Bank of Valley Stream as $41 / \mathrm{s}$ at 100.14, a basis op
about about 4.23\%. Dated sept. 11927 Due Sept. 1 Is follows $\$ 3,000,1929$
to 1933 incl. $\$ 4,0001934$ to 1938 incl.; $\$ 5,000,1939$ to 1943 incl., and
$\$ 6,000$, 1944 to 1953 incl. Other bidders were
Other bidders were:
Pulleyn \& Co
Geo. B. Gib
Geo. B. Gibbons \& Co--
Stephens \& Co
Grahe
Graham, Parsons
Sherwood
Batchelde

| nt.Rate. | Rate Bid. |
| :--- | :--- |
| $4.25 \%$ | 100.13 |
| $4.25 \%$ | 100.174 |
| $4.20 \%$ | 100.277 |
| $4.30 \%$ | 100.287 |
| $4.50 \%$ | 100.018 |
| $4.50 \%$ | 100.64 |

HILLSBOROUGH COUNTY SCHOOL DISTRICT NO. 37 (P. O. of Public Instruction, will receive sealed bids until Sept. 27 for an issue of $\$ 70,000$ school bonds.
HOLLAND, Ottawa County, Mich.-BOND OFFERING.-Oscar Peterson, City, Cltaw, will receeve sealed. bids until $7: 30 \mathrm{p}$. m. (eastern
standard time) Sept. 7 for the following three issues of special assessment standard time) Sept, 7 for the following three issues of special assessment
bonds aggreating $\$ 90.95$, not to exceed $5 / 1 / 2 \%$ 30,825 Miclusive. Ave. bonds. Date June 15 1927. Due $\$ 3,425,1929$ to 6,570 West 19 th St. bonds. Date June 15 1927. Due $\$ 730,1929$ to Purchaser to furnish printed bonds. A certified check for $2 \%$ of the
bonds offered is required.
IMPERIAL, Finney County, Kan.-BOND SALE--Stern Bros. \& Co
of Kansas City, were recently awarded an issue of : $10,0005 \%$ internai improvement bonds.
IRA TOWNSHIP (P. O. Anchorville), St. Clair County, Mich:sealed bids until 2 p. m. (eastern standard time) Sept. 12 for an issue of
S100 $6 \%$ Date Sept. 11927 . Denom. $\$ 1,000$. Due as follows: $\$ 2,000,1930$ to 1942 , inclusive: $\$ 4,000,1943$ and
certified check for $\$ 2,000$ is required.
JACKSON CIVIL TOWNSHIP, Elkhart County, Ind.-BOND
OFFERING.-Frances O. Mishler, Township Trustee, wil receive sealed bids until 7.30 p p m. Sept. 15 for an issue of $\$ 25,0005^{\circ} \%$ school bonds.
Date July 151927 . Denom. $\$ 500$. Due semi-annually Jan. and July 1 . JACKSON COUNTY UNION GRADED SCHOOL DISTRICT NO. 10 building bonds offered on Aug. 23 (V. 125, p. 1083) was sold to H . L. English, of Altus. Denom. $\$ 1,000$
JAY COUNTY (P. O. Portland), Ind.-BOND SALE.-The S3,147.35
$6 \%$ Rolland O. Hartman et al road bonds offered on Aug. 23 (V. 125, D. 945 ) Were awarded to the Inland Investment Co of Indiananolis, at a premium
of 131 Date Aug. 11927 . Due $\$ 147.35$ Nov. 81928 , and $\$ 500$ Nov 8 of \$13. Date Aug. 1192
1929 to 1933, inclusive.
JEFFERSON COUNTY (P. O. Waurika), Okla.-BOND OFFERING. Por $\$ 600,000$. Coad bonds not, exceeding $5 \%$. Due within 25 years. A cer-
tified 12
 wili receive sealed bids until. 9 a. m. Sept. 16 at the office of J. K. Spurgeon,
52 East Main St., Unlontown, for the purchase of $\$ 5,0005 \%$ township bonds. Date Sept. 15 1927. Denom. $\$ 1,000$.
JETMORE, Hodgeman County, Kan--BOND SALE.-An issue of
So.000 $43 / \%$. mimprovement bonds was recently awarded to the Commerce JONESBORO STORM SEWER AND DRAINAGE DISTRICT NO. sewer construction bonds offered on Aug. $13-\mathrm{V} .1255 \mathrm{p} .813-$ Was awarded
to I. B. to I. B. Tigrett of Nashville, for a price of 101.50 .
KENNEBUNK, KENNEBUNKPORT AND WELLS WATER DISwill receive sealed bids until 2 p . m . (standard time) Sept. 9 , for $\$ 225$..000 Portland. Legality to be approved by Cook, Hutchinson, Pierce \& Conneil of Portland. ${ }^{\text {T. }} 125$, p. 813 .
KENT, Portage County, Ohio.-BOND OFFERING.- Frank Bechtle, $\$ 4.078 .176 \%$ Auditor, white Way bonds. Dated Sept. 1927. Denom. $\$ 400$ one for $\$ 478.17$. Due March 1 as follows: $\$ 400,1928$ to 1936 incl., and
$\$ 788.17,1937$ A certified check, payable to the City Treasurer for $2 \%$ of the bonds offered, is required.
KENT, Portage County, Ohio--BOND oFFERING.- Frank Bechtle, \$13,021.06 $6 \%$ improvement, owner's portion, bonds. Date Sept. 11927 . Due serially from 1929 to 1937 , inclusive. A certified check, payable to
the order of the City Treasurer, for $2 \%$ of the bonds offered is required. KIEL, Manitowoc County, Wis.-BOND DESCRIPTION. The Witter \& Co. of Chicago for par are described as follows: Denom $\$ 550$, Date April 1.1927 Due $\$ 1,000$ April 111928 and $\$ 6,000$ April 11929 to
1942, inclusive.
1942, inclusive. Interest payable April and Oct. 1.
LAGRO SCHOOL TOWNSHIP (P. O. Urbana), Wabash County,
Ind. BOND SALE.-The $\$ 32,5004 / 2 \%$ school bonds offered on Aug. 27
 1931, incl., and $\$ 500$ Jan. and July 11932 to 1939 , incl.
LAKE COUNTY (P. O. Crown Point), Ind.-BOND SALE.-The Aug. 30 (V) 125, p. 10833 were awarded to Jotilian Yourche of Crown Point, at a total premium of $\$ 3,060$, equal to 103.62 :
$\$ 46,000$ road bonds
40,000 road bonds
Date July 15 1927. Coupon bonds in $\$ 1,000$ denomination. Due
serially in lo years. Interest payable May and Nov 15 .

LAKEVIEW, Logan County, Ohio,-BOND OFFERING.-C. W
Giltner, Clerk, will receive sealed bids until 12 m . Sept. 10 for an issue of
Due 135 April 1 $\$ 1,3506 \%$ improvement bonds. Date April 1 1927. Due $\$ 135$ April 1
1928 to 1937 inclusive. A certified check, payable to the order of the
Village Treasurer, for 5 of of the bonds offered is required. LEE COUNTY (P. O. Fort Madison), Iowa.-BIDDERS.-The
following is a complete list of the bidders and the bids submitted on the
$\$ 125,000414 \%$ primary road bonds sold on Aug. $24(\mathrm{~V} .125, \mathrm{p} .1222)$ to
Geo. M. Bechtel \& Co. of Davenport: BiddersRate Bid.
$43 / 4 \%$
 $41 / \%$
$414 \%$
$414 \%$
$\$ 175$

## *Bechtel \& Co. of Co. White-Phillips \& * Successful bidder.

LOCKNEY, Floyd County, Texas.-BOND SALE.-An issue of $\$ 15,200$ refunding bonds has recently been disposed of to an unknown pur-
chaser. (This report complements the sale of $\$ 40,000$ sewer bonds given in V. 125. p. 1222.)

LOCKNEY, Floyd County, Tex.-BONDS VOTED.-At a
election the voters authorized the issuance of $\$ 55,000$ sewer bonds.
LOCKPORT, Niagara County, N. Y. $-B O N D$ SALE .-James A
Trowbridge of New York was awarded on Aug. 26 an issue of $\$ 6.747 .495 \%$ Elmwood Ave. paving bonds at 101.89, a basis of about $4.56 \%$. Due ser-
Eally in 1928 to 1936 inclusive.
LOGAN, Harrison County, Iowa.-BOND SALE.-The WhitePhillips Co. of Davenport, was recently awarded an issue of
$41 / \%$ road bonds, at a premium of $\$ 261$, which is equal to 100.13 .
LOTT, Falls County, Texas.-BOND ELECTINN.-On Sept. 13 there ing $5 \frac{1}{2} \%$. Due in 40 years. LOUDON COUNTY (P. O. Loudon), Tenn.-BOND SALE - The
$\$ 50,000$ school bonds recently offered were awarded to Caldwell \& Co.
of Nashville.
LOUISVILLE, Stark County, Ohio, BOND OFFERING.-G. B. G .
Mooth, Clerk of Council, will receive sealed bids until 12 m . Sept. 10 for an Mooth, Clerk of Council, will receive sealed bids until 12 m . Sept. 10 for an
issue of $\$ 7,0005 \%$ water works system bonds. Date Nov. 1927 Denom.
$\$ 700$. Due $\$ 70 \mathrm{c} .1928$ to 1937 , incl. A certified check payable to the order of the Village Treasurer, for $5 \%$ of the bonds offered is required. p. 946) were awarded to A. E. Aub \& Co. of Cincinnati at a premium of
$\$ 131$, equal to 101.63, a basis of about $4.62 \%$. Date Oct. 1 i 1927 . Due
$\$ 800,1928$ to 1937 incl. Other bidders were: Ryan, Sutherland
The First Citizens O Wood bids will be received until $10, \mathrm{a} . \mathrm{m}$. Sept. 9 for the following five issues of bonds, aggregating $\$ 300,000$ :
$\$ 20,000$ incinerator bonds.
20.000 fire station building and site bonds.
50.000 sewer system improvement bonds.

85,000 water wysks system bonds.
125,000 street improvement bonds.
Date Oct. 11927 . Denom. $\$ 1,000$ and $\$ 500$. Prin. and int. payable at the office of the State Treasurer, Austin, or at a designated bank in New
York, Chicago or St. Louis. A deposit of $\$ 5,000$ is required. Financial Statement Aug. 171927.
Assessed value, real estate $\qquad$
Assessed value, personal
Assessed value, total, 1926
Total debt
Total debt.


McMinnville, Yamhill County, Ore.-BOND SALE.-Peirce, Fair \& Co. of Portland, are reported to have recently purchased a $\$ 25,000$ issue McNairy County ( $\mathbf{P}$. O. Selmer), Tenn.-BOND SALE.-An issue of
$\$ 59,000$ refunding bonds has been purchased recently by Little, Wooten \&

MACON, Macon County, Mo-BOND SALEE.-The issue of $\$ 165,500$ $41 / \%$ water works improvement bonds offered for sale on Aug. $25-\mathrm{V} .125$
p .1084 was awarded to the State Exchange Bank of Macon issippi Valley Trust Co. of St. Louis. Denoms. $\$ 1.000$ and one for $\$ 500$ Date July 15 1927, Due on July 15 as follows: $\$ 6.000,19322$ to 1934 ;
$\$ 7,00,1955$ to $1937 ; \$ 8,000,1938$ to $1940 ; \$ 9,000,1941$ to 1943; $\$ 10,000$, in 1947
MAGNOLIA, Camden County, N. J.-BOND DESCRIPTION.-The Colings \& Co. of Philadelphia in $\mathrm{V}, 125, \mathrm{p}, 1084$, bear interest at the rate of $5 \%$ and were sold at par. Date July 11927 . Coupon bonds with privilege
of registration in $\$ 1,000$ denom. Due July 1 as follows: $\$ 5.000$. 1929 ; $\$ 7,000$, 1930; $\$ 10,000$ 1931; $\$ 15,000,1932 ; \$ 20,000,1933 ;$ and $\$ 23,000$.
1934. Interest payable J. \& J.
MANHATTAN, Riley County, Kan.-BOND SALE.-An issue of
S7,000 $41 / 2 \%$ school bonds was recently sold to the Stern Bros. \& Co. of
Kansas City. Kansas City.
MANLIUS SCHOOL DISTRICT NO. 17 (P. O. Kirkville) Ononadaga
County, N. Y.-PRICE PAID-BOND DESCRIPTION.-The price pald County, N. Y . - PRICE PAID-BOND DESCRIPTION. The price paid are described as foilows. Date July 11927 . Coupon bonds in $\$ 1,000$ denom.
Due serially July 11928 to 1947, incl. Interest payable J. \& J.
MARIETTA, Washington County, Ohio.-BOND SALE. -The on Aug. 26-V. 125 , p. 814 -were awarded to the Warren State Bank, Other bidders were:
Bidder-
Weil, Roth \& Irving Co., Cincinnati_-
 A. E. Aub \& Co., Cincinnati-

State Teachers' Retirement System, Columbus. $\qquad$ awarded on Aug. 30 a $\$ 3,000,000$ temporary loan to the Old Colony Corn on a $3.35 \%$ discount basis, plus a premium of $\$ 75$. Date Sept. 21927 . The following is a list of other bidders:
$\begin{array}{lll}\text { Bidder- } & & \\ \text { Fremium. } & \text { Discount } \\ \text { Basis. }\end{array}$
MELBOURNE, Brevard County, Fla.-BOND OFFERING.-Sealed
bids will be received until $2 \mathrm{p} . \mathrm{m}$. Sept. 19 by W. K. Seitz, City Manager. for an issue of $\$ 69,6006 \%$ street improvement bonds. Denom. $\$ 1,000$ and and $\$ 14,000,1929$ to 1932 incl. Due on Sept. 1 as follows: and int. (M. \& S.) payable at City Clerk's office or Florida fiscal agency in New York. A $\$ 1,000$
certified check is required with the bid.
MIAMI, Dade County, Fla.-BOND SALE.-An issue of $\$ 2,500,000$ Moseley \& Co. of New York, the First National Bank of Miamiand the Bank of Bay Biscayne as $41 / 2$ s for a price of 99 . Maturity $\$ 500,000$ each month from February through Ju fid for $43 \%$ bonds.
MICHIGAN (State of).-BOND SALE.-The $\$ 401,000$ Wayne and
Monroe Counties Road Assessment District No. 463 bonds offered on

Aug. $30-$ V. 125, p. 1223 -were awarded to Watling. Lerchen \& Hayes
of Detroit as $41 / 2 \mathrm{~s}$, at 100.42 , a basis of about $4.40 \%$. Due serially,
May 11929 to 1937 inclusive. MILLGROVE TOWNSHIP SCHOOL DISTRICT (P. O

Ind School bonds offered on Aug. 20-V. 125, p. 814-were awarded to the a basis of about 4.17\%. Dated July 11927 . Due $\$ 400$. July 11928 ,
and $\$ 400$, Jan. 1 and July 11929 to 1940 incl.
MINNEAPOLIS, Hennepin County, Minn.-MATURITY.-The following is a complete schedule of the maturities on the three issues
bonds to be offered for sale on Sept. 28 as reported in V. 125, p. 1223:

|  | Permanent <br> Improvement | River <br> Terminal <br> Bonds. | Permanent <br> Improvement <br> Revolving |
| :--- | :---: | :---: | :---: |
|  | Funds. Bonds. |  |  |

MONROVIA, Los Angeles County, Calif,-LIST OF BIDDERS.The two issues of bonds aggregating $\$ 195,000$ sold on Aug. $22-\mathrm{V} .125$,
p. 1223 - to the Security Co. and R. H. Moulton \& Co., both of Los Angeles, also had the following bids submitted upon them: Price Bid. Bidders:
Brown Crummer Investment Co


MORENO SCHOOL DISTRICT, Riverside County, Calif.-BOND
SALE.-The $\$ 20,00051 / 2 \%$ school bonds offered on Aug. 22-V. 125, SALE.-The $\$ 20,00051 / 2 \%$ school bonds offered on Aug. $22-\mathrm{V} .125$,
p. 1084 -were awarded to the Bank of Italy, San Francisco, at a premium
of $\$ 1,208$, which is equal to 106.04 , a basis of about $4.58 \%$. Due 1928
 MOUNT PROSPECT SCHOOL DISTRICT, Cook County, II1.BOND SAEE.-An issue or so sther information available.)
NASHVILLE, Davidson County, Tenn.-FINANCIAL STATE-
MENT - The following is a complete and accurate statement of the finances of Nashiville. Tenn. supplied in regard to the offering of $\$ 190.000$ of bonds on Sept. 13-V. 125, p. 1223:
Real and personal property owned of January 1 1927). True value of real and personal property inmunicipality(est $\$ 25,000,000.00$ Assersed valuation of property for 1926 . Total bonded indeetedness (including these bonds
Water works bonds included above......... $\$ 3.711 .000 .00$
Electric light debt included Street improvement and sidewalk bonds in-
cluded above, for which adequate special
School building and improvement notes $955,000.00$

Net bonded debt
$35,799,000.00$
Floating debt cons sting of bills, \&cc. (estimated) $10,226,000.00$
$200,000.00$


600,447.09
437.877 .58 Uncollected taxes (estimated)
Population, Government Census $1920,118,3$
Census 1925, 136,230. Tax rate $171 / 2$ mills.
NAVARRO CONSOLIDATED ROAD DISTRICT NO 1 Corsicana), Texas.-BOND SALE. - The issue of $\$ 380,0005 \%$ road bonds offered for sale on Aug, 29-V. $125, \mathrm{D}$. 814 - was awarded to Garrett
$\&$ Co. of Dallas for a premium of $\$ 1,106$, which is equal to 100.291 a
basis of about $4.87 \%$ April 11928 to 1932 . Prin. and int. (A. \& O.) payable at the Seaboard National Bank, N. Y. Oity. The following other bids were submitted:
Bidder-
Brown-Crummer Co. of Wichita,
Corsicana National Bank of Co
Roger H. Evans Co. of Dallas
Hall \& Hall of Templo
Premium \$425 Hall \& Hall of Temple-
H. C. Burt Co. of Austin

Par
iscount 5,825
N. YEWFANE FIRE DISTRICT (P. O. Newfane) Niagara County,
Aug. $25-$ VOND SALE. - The $\$ 24,000$ water improvement bonds offered on
 cl., and $\$ 3,000,1931$ to 1936, incl. (Rate not given). NEWPORT, Herkimer County, N. Y- BOND SALE.-The $\$ 4,800$
$5 \%$ drainage and street improvement bonds offered on Aug. $25-\mathrm{V} .125$ p. 947 -were awarded to the National Bank of Lockport, at a premium of
$\$ 35$, equal to 100.72 , a basis of about $4.835 \%$, Date Sept. 11927 . Due p. 97 -were awarded to the National Bank of Lockport, at a
$\$ 35$, equal to 100.72 a basis of about $4.835 \%$ Date Sept 1
Sept. 1 as follows: $\$ 300$, 1928 , and $\$ 500,1929$ to 1937 , inci.

NEWPORT TOWNSHIP (P, O. Wanamie) Luzerne County, Pa.-
BOND OFFERING.-Abram Fairchild, Secretary Board of Commissioners, will sell at public auction on Sept, 15 at 7 m Board m . $83.000416 \%$ coupon township bonds. Denom. $\$ 500$. Due Sept. 15 as follows: $\$ 2,500$, coupon township bonds. Denom, $\$ 500$.
1929 to 1940 , incl., and $\$ 2,000,1941$.
NISKAYUNA (P. O. Schenectady), Schenectady County, N. Y.-
BOND OFFERRING.-Sealed bids will be received by the Town Clerk for an issue of $\$ 42,000$ sewer system b
NOBLE COUNTY (P. O. Caldwell), Ohio.-BOND SALE.-The offered on Aug. 15 - .125 . $683-$ were bonds, aggregating $\$ 36,335$. ofrered on Aug. 15-V. 125 , p. 683 - were awarded to the state Teachers
Retiremont System at a premium of $\$ 1,200$, equal to 103.30 , a basis of about $4.31 \%$ :
$\$ 8,000$ Bates
6,000 I. O. 11928 to 1937 , incl road bonds. Denom. $\$ 800$. Due $\$ 800$ 5,250 Caldwell- 1928 to 1937 , 38 Incl.
road bonds. Denom. $\$ 600$. Due $\$ 600$ Oct. 1 Caldwell-Zanesville Noble Township road bonds. Denom. $\$ 500$
one for $\$ 750$. Due Oct. $1, \$ 5001928$ to 1936 , incl., and $\$ 750,1937$.

5,000 County Road No. 517 bonds. Denom. $\$ 500$. Due $\$ 500$ Oct. 1
 3,000 Oct. 11928 to 1937. incl. Oct. 11928 to 1937, incl.
2,250 Caldwell-Zanesville
$\$ 225$. Brookfield Township Due $\$ 225$ Oct. 11928 to 1937 , incl.
 NEW YORK CITY, N. Y.-TEMPOR ARY LOANS ISSUED DURING gate of $\$ 40,650,000$ consisting of special revenue bonds, corporate stock
notes 8 ., also $\$ 2,000,0003 \%$ general fund bonds maturing Nov. 11930 The short-term securities are described as follows
Amount.
$\$ 8,500,000$
$3,000,000$
$3,000,000$
$2,000,000$
$1,750,000$
$1,0,000$

| $1,750,000$ |
| :--- |
| $1,775,000$ |

$\$ 4,000,000$
\$3,000,000
$\$ 3,000,00$
$2,600,00$
$2,000,00$
$2,000,00$
900,00
700,00
400,00
228,00
25,00
2,00
$\$ 2,000,000$
$\$ 1,000,000$
$\$ 1,750,000$
$\$ 20,000$

N. N. - BON ARLINGTON SCHOOL DISTRICT, Bergen County bonds offered on Aug. $30-\mathrm{V}$. 125 , p. 1085-were awrarded to


OAKLAND, Alameda County, Calif.-BOND oFFERING:-Sealed for an issue of $\$ 75,00041 / 2 \%$ sewer bonds. Denom. $\$ 1,000$. Date Feb. I 1925. Principal and interest (F. \& A.) payable at City Treasurer's office furnish legal approval. A certified check for $2 \%$ of the bid, made pay will to the City Clerk, is required.
(This is a part of the total authorized issue of $\$ 1,147,000$.)

OCONTO O Wi CONTY Wi,
$\$ 25,0005 \%$ serial street improvement bonds. Denom. $\$ 100$. Sept. 6 for Due $\$ 1,250,1928$ to 1947 , incl.
VOKLAHOMA COUNTY (P. O. Oklahoma City), Okla.-BONDS of $\$ 1,650,000$ not to exceed $41 / \% 20$ year serial road bonds by a vote of
5,630 to 1,152 . The bonds will be put for bidding early in ONONDAGA COUNTY (P. O. Syracuse), N. Y-BOND SALE 125, p. 1085 -were awarded to Remick bonds offered on Aug. $30-\mathrm{V}$.


ORANGE, Franklin C
as 4 s at 100.52 a basis of on August 27 an issue of $\$ 5,600$ sewerchants as 4 s , at 100.52 , a basis of about $3.78 \%$. Due $\$ 1,400$ from 1928 to 1931 ,
inclusive. ORANGE TOWNSHIP (P. O. Nankin), Ashland County, Ohio.of 1085 ) were awarded to Seasongood \& Mayer of Cincinnati, at a premium of $\$ 457$, equal to 103.36, a basis of about $4.72 \%$ Due Aprii 10 as fomillows:
$\$ 1,500$ De 1928 to 1932 , incl.: $\$ 2,0001933$ and 1934; $\$ 2,1001935$. Other

bidders were: | Widder- | Price Bid. |
| ---: | :--- |
| W. L. Slayton \& Co Bidder- |  | A. E. Aub \& Co_-.... $14,001.00$ Weil, Rorth \& Irving Co-- $13,926.40$

Ryan, Sutherland Co...- $13,987.00 \mid$ Durfee, Niles \& Co_.... $13,801.00$ OXFORD, Summer County, Kan.-BONDS VOTED.-At an election The vote stood as follows: For, 254 ; against, 108.
PEMBERVILLE, Wood County, Ohio.-BOND SALE.-The following
issues of $6 \%$ improvement bonds, aggregating $\$ 19,183.79$, offered on issues of $6 \%$ improvement bonds, aggregating $\$ 19,183.79$, offered on at a prem
$\$ 6,600.00$ sundry streets, village's portion bonds. Denom. $\$ 660$. Due 6,545.34 West Front St. special assessment bonds. Denom. $\$ 650$, one for $\$ 695.34$. Due Nov. 1 as follows: $\$ 695.34,1928$, and $\$ 650,1929$
3.843.45 Watar St. special assessment bonds. Denom, $\$ 380$, one for
$\$ 43.5$. Due Nov. 1 as follows: $\$ 432.45,1928$, and $\$ 380,1929$ 2,195.00 Fast Front St. special assessment bonds. Denom. $\$ 220$, one
for $\$ 215$ Due Nov. 1 as follows: $\$ 215,1928$, and $\$ 220,1929$ to 1937, incl.
PORT OF KELSO (P. O. Kelso), Wash.-BOND OFFERING.Sealed bids win the received by J. Perry Barcham, Secretary of the Board of Sept. 12 for an issue of $\$ 416,000$ not exceeding $5 \%$ general obligation bonds. A certified check for $5 \%$ of the amount of the bid is required.
POTTAWATTOMIE COUNTY (P. O. Avoca), Iowa.-BOND OFFER-
NG.-Sealed bids will bo received until Sept. 16 by the Iowa County Auditor for an issue of $\$ 250,00041 / \%$ road bonds.

PRAIRIE COUNTY SCHOOL DISTRICT NO. 40 (P. O. Mildred), sale on July 12-V. 124, p. 3808 was awarded to the State of Montana for a price of par. Date May 121927 and due in 1947, optional in 1932.
QUINCY, Norfolk County, Mass.-TEMPORARY, LOAN.-The First National Bank of Bosten was awarded the following issues of notes
aggregating $\$ 600,000$ on a $3.44 \%$ discount basis, plus a premium of $\$ 5.00$ : aggregating $\$ 600,000$ on a
$\$ 400,000$ temporary loan. Due March 151928 . 19 .
200,000 temporary loan. Due Feb. 281928 .

READING SCHOOL DISTRICT, Hillsdale County, Mich.-BOND bids until $7 \mathrm{p} . \mathrm{m}$. Sept. 7 for an issue of $\$ 95,00041 / 2 \%$ school bonds, Dated Spt. and int. (M, \&S.) payable at the State Bank of Reading. A certified check for $2 \%$ of the bonds offered is required.

RISING SUN, Ohio County, Ind.-BOND OFFERING-Stanley
Powell, City Clerk, will receive sealed bids until 12 m . (standard Sopt. 19 ror an issue of $\$ 18.00041 / 2 \%$ street improvement bondard time)
Soted
Sept. 1.127. Denom. $\$ 450$. A certified check for $3 \%$ of the bonds
offered is required. fred is required
 standard time) Sept. 12 for an issue of $\$ 17,00041.0$ coupon highway bontan
Dated Oct. 1927 Denom. 19,000 . Due $\$ 1,000$ Oct. 11928 to 1944 incl. payable to the above mentioned official for $2 \%$ of the bonds offered is re

ROCHESTER, Monroe County, N. Y.-NOTE SALE.-The following notes aggregating $\$ 1,085.000$, dated Sept. 6 1927 and maturing Feb. 6 .
1928 . Were awarded to R. W. Presprich \& Co. of New York City, on a $\$ .39 \%$ discount basis plus a premium of $\$ 27.00$ :
5.000 Municipal Hospital.
100.000 School construction.
350,000 Hansit Sut

75,000 Water Works improvement
5,000 Winton Road Subway.
ROCKINGHAM, Vt.-BOND SALE--The National City Co. of New
York was awarded on August 26 , the following two issues of $41 / 4 \%$ refundIng bonds aygregating $\$ 172,000$, as follows:
$\$ 172,000$ school district bonds at
 1947 inclusive. $\$ 8,000,1928$ to 1937 incl.; and $\$ 7,000$, i938 to
ST. JOSEPH COUNTY (P. O. South Bend), Ind.- BOND OFFER-
NG. Olarence Sedgwick, County Auditor, will receive sealed bids until 10 a. M. Sept. 8 for an issue of $\$ 6,7006 \%$ drainage bonds. Dated June 1
1927 . Denom. $\$ 670$. Due $\$ 670$ June 1928 to 1937 inclusive. ST. PAUL, Ramsey County, Minn.- BOND ELECTION- A Apecial
election will be held on Sept. 6 to vote on the proposition of issuing $\$ 875,000$ election will be hald on Se
park improvement bonds.
ST. TAMMANY PARISH DRAINAGE DISTRICT NO. ${ }^{2}$ (P. O.
Covington), La.ovington), La.- BOND SALE - An issue or
was recently warded to Edwin French \& Co. of Alexandria
SAFETY HARBOR, Pinellas County, Fla.- BONDS NOT SOLD.
 SAGINAW, Saginaw County, Mich.-BOND SALE.-The $\$ 50,000$
 to 1937 inclusive.
SALEM, Columbiana County, Ohio--BOND SALE,-Seasongood \& Mayer of Cincinnati, were awarded on Aug. 30, the following three issues
of $5 \%$ special assesment bonds aggregating $\$ 15,810.79$ at a premium of $\$ 314$.equal to 101.98 :
4.410 .76 street improvement bonds.
3.755.00 Mill Street improvement bonds.

SALEM, Marion County, Ore--BOND SALE.-On Aug, 15 Geo. H.
Burr and Conrad \& Broom of Portland were awarded an issue of $\$ 4890$ $6 \%$ improverment bonds at 105.19 a a basis of about $4.90 \%$. Due from 1928 to 1937
SALINA, Salina County, Kan.-BOND SALE.-An issue of $\$ 15,000$
4\% $\%$ school bonds was recently awarded to Stern Bros. \& Co. of Kansa SAMPSON COUNTY (P. O. Clinton), No. Caro- - BOND SALE-
The two issues of bonds offered for sale on Aug. $29-\mathrm{V} .125, \mathrm{p} .1086-$ were awarded as follows:
$\$ 300,0005 \%$ school building bonds to A. T. Bell \& Co. and Ryan, Sutherland \& Co... both of Toledo, jointly, paying si5.481 premium and due on June 1 as follows: $\$ 10,000,1929$ to 1947 and $\$ 11,000$,
100,000 not exceeding $6 \%$ road and bridge bonds to Stranahan. Harris \& Oatis, of Toledo, as $4 \% \mathrm{~s}$, paying $\$ 2,670$ premium, equal to 102.67
or a basis of about $4.51 \%$. Dated July $^{\text {as }} 1927$ and due on July 1 Denom. \$1,000. Prin. and semi-annual int. payable at the Chase National Bank Now York City.
SAN DIEGO, San Diego County, Calif.- BOND SALE. -The $\$ 15.000$
$5 \%$ El Capitan dam bonds offered for sale on Aug. 22 (V). 125, p 1.948 ) ere awarded to the Anst-L0ndon-Paris Co. of San Francisco for a premium of \$176. equal to 101.17 a asis. of about $4.44 \%$. Denom
\$1, Ooo
Bidder Date Jan. 11925 and due Jan. 11930 . Other bidders were Bank of Italy
.
E.R. Gundelfinger \& Co. San Francisco...................................................... 105.00
First National Bank of San Diego

SAN FRANCISCO, San Francisco County, Calif.-BOND ELECissuance of $\$ 4,600,000$ municipal, railway system extension bonds. SCAPPOOSE, Columbia County, Ore- BOND ofFERING.-C. F. atheart, oity Recorder, will receive sealed bids until 8 p . m . Sept. 6 for
an Issue of $\$ 26.5006 \%$ street improvement bonds. Denom. \$500. Date
Date Sept. 17927 and due on Sept. 1 as follows: $\$ 2.500$, 1928 to 1936 . $\$ 4,000$
in 1937 R
approval

SCARSDALE UNION FREE SCHOOL DISTRICT NO. 1 - (P. O.
Scarsdale), Westchester County, N. Y.-BOND OFFERING.-O. H. Cheney. President Board ounty,
 Denom. $\$ 1,000$. Due Sept. 1 as follows: $\$ 1,0001928$ to 1937 , incl. and
$\$ 20001938$ to 1997 , incl. Princinal and interest (M. \&, payable in
Eold
 approved by Hawlins, Delafield \& Longfellow of New York City
SCHENECTADY COUNTY (P, O. O. Schenectady), N. Y-BOND
$A L E$.-The $\$ 450,000$ coupon or registered tuberculosis hospital bonds offered at public auction on Aug. 29 (V. 125, p. 1225) were awarded to about $3,98 \%$ Date June 11927 . Due June 1 , as follows; $\$ 20,000$
1928 to 1937, incl., and $\$ 25,0001938$ to 1947 , incl 1928 to 1937, incl., and $\$ 25,0001938$ to 1947 , incl.
The following is a list of other bidders:


SEBASTAN, of 6 coupon bonds aggregating $\$ 159,800$, offered for . The two issues (V. 124, p. 825), have finally been purchased by the J. B. McCrary Co. $\$ 130,000$ city bonds. Due Oct. 1 as follows: $\$ 4,0001927$ and $\$ 14,000$
1928 to 1936 . Inclusive. 29,800 city bonds. Inc. Duse oct. 1 as follows: $\$ 2,8001927$ and $\$ 3,000$ Date Oct. 11926 . Denom. $\$ 1,000$, one for $\$ 800$. Principal and interest SENECA COUNTY (P. O. Tiffin), Ohio--BOND OFFERING.1927. Denom. $\$ 1,000$. Due July 31 as follows: $\$ 11,000$, 1928 and 1929
and $\$ 10,000,1930$ to 1936 , incl. Prin. and int. (J. \& J. 31) payable at the
County Treasurer's office. A certified check. payable to the above
mentioned SHAKER HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio. SHAKER HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio. -
BOND SALE. The

SHOREWOOD (P. O. Milwaukee), Wisc.-BOND OFFERING:p. m. Sept. 6 for an iscisue of $840,00041 / 2 \%$ arent.

SILVER LAKE SCHOOL DISTRICT (P. O. Silver Lake), Summit County, Ohio.-BOND $S A L E$.-The $\$ 80,0005 \%$ coupon school bonds
offered on August $30-\mathrm{V} .125$, p. $1086-$ were awarded to the Weil, Roth \& Irving Co. of Cincinnati, at a premium of $\$ 1.122$, equal to 101.42 , a basis of about or $88 \%$ Dated July 1 1927. Due as foilows. $\$ 2.000$, Apr. 1
1929 to 1951 incl: $\$ 1,500$, Oct. 11929 to 1950 incl.; and $\$ 1,000$, Oct. 11951 . SNOHOMISH COUNTY SCHOOL DISTRICT NO i (P O. Everett), Treasurer until 2 . . m. Sept. 20 for an issue of $\$ 31,0006 \%$ school bonds.
A certified check for $5 \%$ of the bid is reguired.

Joseph S. Pike, County Treasurer, will receive sealed bids until 11 a. m . reaistered bonds, ageregating \$1,000,000:
$\$ 700,00031 / 5 \%$ High school additions and alterations bonds. Due $\$ 50,000$ 300,000 4\% Hir High school a addititons and alterations bonds. Due $\$ 50,000$ Date July 1 1927. Denom. $\$ 1,000$. Prin. and int. (J. \& J.) payable at
the Old Colony Trust Co., Boston; the said Trust Co., will supervise the preparation of the bonds and will certify as to their genuineness and the
seal impressed thereon. Legality to be approved by Storey. Thorndike, Palmer \& Dodge of Boston.
SOUTH HADLEY, Hampshire County, Mass. - BOND SALE. The 1225 -were awarded to the Old Colony Corp, at 101.99 . a a basis of abop. $3.7 \% \%$. Date Sept. 11927 . Due Sept. 1 as follows: $\$ 3,000,1928$ to 1930 ,
incl., and $\$ 2,000,1932$ to 1947 , incl.
Other bidders were:
R. Lidder- Day \& Co-
The Atlantic-Merriil oīâam Corporation.
E. H. Rollins \& Sons
E. H. Rollins \& Sons-

Stone \& Webste
Harris, Forbes
Curtis \& Sanger
Rate Bid.
-101.899
101.82

Curtis \& Sanger
SPARKS, Washoe County, Nev.- BOND DESCRIPTION. The
30.000 issue of $51 / \%$ coupon sewer bonds sold on Aug. $8-\mathrm{V} .125, \mathrm{p}$. 1086 to the Central Trust Co. of Salt Lake City are described as follows: Denom to
$\$ 1,000$. Dated July 1 1927 and due $\$ 2,000$ from 1929 to 1943 incl. Int.
payable January and July 1 . STAMFORD, Fairfield Clic County, Conn.- BOND SALE.
$\$ 295,000$
$414 \%$
Coupon public improvement bonds offered on Aug. The
 ollows: s12, 0 to 1928 to 19 1942, incl., $\$ 11,000,1943$ to Due Aug 1946 , incl., as an
$\$ 6,000,1948$ to 195 incl The following is a list of bidders submitted for the bonds:
R. L. Day \& Co-
G: P. Girbons-
Stamford Savings.
R. M. Schmidt-
Estabrook \& Co

Guaranty Trust
TEMPORARY LOAN.-The Stamford Trust Co., was awrded on
Aug. 29, a $\$ 100,000$ temprary loan on a $3.45 \%$ discount basis plus a
 Perkins of Boston.
STARKE COUNTY (P. O. Knox), Ind.-BOND SALE.-The followIng two issues of $6 \%$ drainage bonds offered on Aug. 25 -V. 125, D. 1086 \$28,707 drainage bonds.
$\$ 2,802$ drainage bonds.
STARKE COUNTY (P. O. Knox), Ind.-BOND SALE.-The following
two issues of $41 / \%$ bonds, aggregating $\$ 8,960$ offered on Aug. $25-\mathrm{V}$ 125. p. 1086-were awarded to the Fletcher Savings \& Trust Co. of Indianapolis.
at a premium of $\$ 218.60$, equal to 102.43 ! $\$ 3,260$ highway impt. bonds.
$\$ 5,700$ highway improvement bonds. STROUDSBURG SCHOOL DISTRICT, Monroe County, Pa.-
 $\$ 35,000,1947 ; \$ 45,000,1952$; and $\$ 55,000,1957$
SWEETWATER, Nolan County, Tex.-BOND ELECTION.- We are
unofficially informed that there will be an election on Sept. 19 to decide the
issurin unofficially informed that there will be an election on Sept. 19 to decide the
issuance of $\$ 750,0006 \%$ water bonds. Sealed bids will be received by the Board of County Commissioners until

 TEAGUE SCHOOL DISTRICT, Freestone County, Tex.-BOND to the Mercantile Trust \& Savings Bank of Dallas for a premium of $\$ 238$,
which is equal to 101.586 Denom. 5500 Date Sopt. 1 . 1927 . Due
serially in thirty years. Interest payable March and Sept.
TENNANT SCHOOL DISTRICT, Shelby County, Iowa.-BOND will receive sealed bids until 2 p. m. Sept. 9 for an issue of $\$ 12,500$ school
bonds. bonds.
TARRYTOWN, Westchester County, N. Y.-BOND OFFERING.saving time) Sept. 12 for an issue of $\$ 12.00041 / \%$ or $43 / \%$ coupon or rearistered public improvement bonds. Dated Oct. 11927 Denom ST.0.00.
Due $\$ 3,000$ Oct. 1928 to 1931 incl. A certified check for $2 \%$ of the bonds offered is required. Legality approved by Caldwell \& Raymond of N. Y. THREE RIVERS UNION SCHOOL DISTRICT
Calif.-BEND RIVERS UNION SCHOOL DISTRICT (P. O. Visalia), offered on Aus. 23-V. 125, p. 1087-Wwa awarded to the Eank of Ittaly
of San Francsico for a premium of $\$ 1$.c99, which is equal to 107 . 8 .
 Prin. and int. (F. \& A.) payable in gold coin at the County Treasurer's
ofrice. The second highest bidder was the First National Bank of Porterville.
TOM GREEN COUNTY (P. O. San Angelo), Tex.-BOND SALE.The $\$ 294.0005 \%$ court house bonds offered for sale on July 1 (V. 124. p . A1. if8, equal to 104.14. Due serially in 40 years. Prin. and int. payable
F. Fries City Tre Erie County, N. Y.-BOND offering.-Edward

payable at the Chase National Bank, New York City. A certified check
payable to the order of the above-mentioned official for $\$ 1,000$ is required. payable to the order of the above-mentioned official for $\$ 1,00$ is reay.
TRENTON, Butler County, Ohio-BOND OFFERINGl-Sealed blds $\$ 40.000514 \%$ water works bonds. Dated Jan. 1 1927. The bonds are in \$1,000 denominations.
TWINSBURG TOWNSHIP RURAL SCHOOL DISTRICT, Summit Aug. 15 ' ( $\mathrm{V} .125, \mathrm{p} .816$ ) were awarded to Harry M . Fowler, of Twinsburg, at a premium. of 877.50 , equal to $101.93-$ a basis of about $5.16 \%$. Date
Sept. 11927 . Due $\$ 500$ April and Sept. 11928 to 1931 , inclusive. UNION COUNTY (P. O. Union), So. Caro--BOND SALE.-The
 The issues are as follows:
$\$ 397000$ reimbursement bonds. Due serially from 1928 to 1937 .
145,000 reimbursement bonds. Due on Dec. 31199 and 1930 .
A croup composed of Braun, Bosworth \& Co. of Toledo; the Detroit
Trust Oo. Dot Detroit, and Caldwell \& Co. of Nashville was second with
a bid of $\$ 5,117$.
VALLEY COUNTY (P. O. Ord), Neb.-BOND SALE.-The Omaha refunding bonds.
VALPARAISO SCHOOL DISTRICT, Porter County, Ind.-BOND sealed bids until 10 a. m. Sept. 17 for an issue of $\$ 23.0004 .1 / \%$ bonds.

WALTHAM, Middlesex County, Mass.-TEMPORARY LOAN.-The porary loan on a $3.43 \%$ discount basis vlus a premium or $\$ 6$. Date Aus. 31
1927 Denom. $\$ 55.000 .810 .000$ and $\$ 5,000$. Due Jan. 20 1928. Legaity approved by Storey, Thorndike, Palmer \& Dodge, of Boston.
WARREN COUNTY (P. O. Ind--BOND SALE.-The following two
issues of $5 \%$ bonds, aggregating $\$ 47,000$ were awarded on Aug. 26 as follows: bridge bonds to the Warren County Bank, Williamsport, at 10,000 premium of $\$ 1,465$, equal to 103.95 . Bank of West Lebanon, at a premium of $\$ 345$, equal to 103.45 a basis of about $4.28 \%$. Due
$\$ 500$ May and Nov. 151928 to 1937 , incl. WARREN COUNTY (P. O. Williamsport), Ind.-BOND SALE.awarded to the Warren County Bank, at a premium of $\$ 361$ equal to
103.61 a a basis of about $4.26 \%$ D. Date Aug. 1 1927. Due $\$ 500$ May
and Nov, 151928 to 1937 inclusive,

WARWICK SCHOOL DISTRICT, Benson County, No. Dak-
BOND SALE,-An issue of $\$ 25,000$ school bonds was recently awarded to the State.
WASHINGTON COUNTY (P. O. Chipley), Fla,-BOND SALE,were a warded to a syndicate composed of the Chipley State Bank and the of Jaiusonville at 95 ; i1, a basis of aloy, and the Atlanta National Bank Auc. 1 1927. Due Aug, 1 as follows $\$ 10,000$ 1932; $\$ 20,000,1937 ; \$ 30,000$, WASHINGTON COUNTY (P. O. Chipley), Fla.-BOND SALEE.-

 and , $97,{ }^{2}$ Prin. and int. (F. \& A.) payable at the chase National Bank,
N. Y. City. WASHINGTON COUNTY (P. O. Salem), Ind.-BOND SALEE.The $\$ 10,30041 / 2 \%$ impt. bonds offered on Aug. $16-\mathrm{V}$. $125, \mathrm{p}$. $950--$
were awarded to the Farmers State Bank of Salem at a premium of $\$ 180$, equal to 101.74 , a basis of about 4.13\%. Date Aug. 1 1927. Tivest 8515
May and Nov. 151928 to 1937 inclusive.
WASHINGTON COUNTY (P. O. Jonesboro), Tenn.-BOND SALE.
 of $\$ 36,680$, which is equal to 106.55 . Date Aug. 1927 and due serially
in 20 years. Denom. $\$ 1.000$. The next highest bid was submitted by in 20 years. Denom. $\$ 1.000$. The next highe
Caldwell \& Co. of Nashville, offering $\$ 36,650$.
WASHINGTON TOWNSHIP (P. O. Uniontown), Fayette County,
 1927. Denom. $\$ 1,000$. Due $\$ 5,000$ Sept. 151947 to 1953 incl.

WATERFORD TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. school bonds offered on Aug. $22-\mathrm{V}, 125 . \mathrm{p} .1087$-were awarded to the Detroit Trust Co of Detroit at par. Date Aug. 1
as follows: $\$ 500$, 1929 , and $\$ 1,000,1930$ to 1957, incl.
WEAKLEY COUNTY (P. O. Dresden), Tenn--BOND SALE.-An
icsue of $\$ 10.000$ school bonds has recently been purchased by Caldwell Co. of Nashville for an unkmown price.
WELDON, Halifax County, No. Caro.-BOND OFFERING.-Sealed
bids will be received until $7: 30 \mathrm{p}$. m . Sept. 20 by K. Ward. Town Clerk for an issue of $\$ 15,000$ not exceeding $6 \%$ coupon or registered water bonds, Principal and int. (M. \& S.) payable in gold in New York. Reed, Dougherty. Hoyt \& Washburn of New York City will furnish legal approval.
A certified check, payable to the town, for $2 \%$ of the bid is requifed. WELLESLEY, Norfolk County, Mass.-BOND SALE.-The following $1225)$ were awards. aggregating $\$ 202.500$, offered on Aug. 30 (V. 12 . P .
of about $3.63 \%$ : of about $3.63 \%$ :
$\$ 60,000$ sewer extension bonds. Due 83,000 , Sept. 11928 to 1947 incl.
60.000 water extension bonds.
Due $\$ 4.000$ Sept. 11928 to 1942 incl. 42,500 branch library bonds. Due \$4,000 Sept. 1192 to 1947 incl 1928 , $\$ 3,000,1929$; and $\$ 2,000$, 1930 to 1947 iscl.
bidders were:
Other bidders were:
Bidder-
Redmond \& Co
Atlantic-Merrill Oldham
Curtis \& Sanger-------


Co -
101.92

WEST BRANCH AND OGEMAW TOWNSHIPS FRACTIONAL N. Y.-RDSRICT NO. 1 . West Branch, Ogemaw County, Aug. 23 -V. 125, p. 1087-were awarded to the Hanchett Bond Co. of Chicazo at a premium of $\$ 56$, equal to 100.28 , a basis of about $4.72 \%$.
Date July 11927 . Due $\$ 1,500,1930$ to 1937 , incl., and $\$ 2,000,1938$ to
1941 incl wEST
WESTFIELD, Chautauqua County, N. Y.-BOND SALE.-The bonds. The bonds are dated Aug. 1 1927.
WEST VIRGINIA (State of)-BOND OFFERRING.-Sealed bids will bonds by Howard ${ }^{2}$ M. Gore. Governor. Interest rate not to exceed $41 / 4 \%$
convertible bonds iA denoms. of $\$ 1,000$ and $\$ 5,000$. $\$ 1,000,000$ dated Jan.
11927 and $\$ 1,000,000$ dated July 1 1927. Due as follows: $\$ 200,000$ on Jan. 11936 and 1939 . $\$ 300,000$ on Jan. 11937 and 1938, and $\$ 200,000$, July 1 1948 to 1952 . Principal and semi-annual interest (J. \& J.) payable in gold at state Treasurer sporice or will be furnished by Catdwell \& Raymond of
Legal approving opinion will
New York at purchaser's expense. A certified check, payable to the State, New York at purchaser's expense. A certifi
for $2 \%$ of the face value of bid, is required.
WHITE DEERR, Carson County, Tex--BOND SALE.-A $\$ 20.000$ 6\% paving bond issue has recently been purchased at
Wichita Falls. Due serially from 1928 to 1967 .
WHITEHALL TOWNSHIP (P. O. West Catasauqua), Pa.-BOND SALE. The $\$ 30,00044 \%$ coupon road and bridge bonds offered on
Aug. 29 (V. 125, p. 1225) were awarded to E. H. Rollins \& Sons of Paila-


WICKENBURG HIGH SCHOOL DISTRICT (P. O. Phoenix), Ariz - NO BEDSS. -The $\$ 22,000$ issue of $43 \% \%$ school bonds offered on Aug. 22
(V. 125, p. 686) was. ob sold, no bids being submitted for the issue. WILBARGER COUNTY (P. O. Vernon), Tex.-BOND SALE.-An issue of $\$ 50,00043 / \%$ coupon road bonds has
Evans \& Co. of Dallas for a premium of $\$ 103.50$, which is equal to 100.207 Date Sept. 15 15a 1927.
WILDWOOD, Cape May County, N. J.-BOND SALE.-The issue of $5 \%$ coupon or registerered boardwalk, bonds effered on Aug. $30-\mathrm{V} .125$, p. 1225 -Was awarded to Lehman Bros. of New York City, taking $\$ 195,000$

WILLIAMSBURG COUNTY (P. O. Kingstree), So. Caro- - BOND SALEE-An issue of $\$ 60,000$ funding bonds was
Securities Co. of Charleston. Price unknown.
WILLISTON PARK DISTRICT, Williams County, No. Dak.BoNDhased by. Paine Webber \&. or them of $\$ 1,065$, equal to 105.32 , outbidding the Minnesota Loan \& Trust Co. of Minneapolis, who offered 104.30 for them.
WILLOWICK, Lake County, Ohio.-BOND SALE.-The $\$ 80,000$
$53 / 2 \%$ coupon storm sewer construction bonds offered on Aug. $20-\mathrm{V} .125$, $51 / 2 \%$ coupon storm sewer construction bonds offered on Aug. 20 -V. 125 ,
 Due $\$ 4,000$, oct. 11927 to 1948 inclusive.
WORCESTER, Worcester County, Mass.- NOTE SALE.-The an iscester county National Bank of $\$ 400,000$ revenue notes on a $3.38 \%$ discount basis plus a premium
and \$1.
WORCESTER COUNTY (P. O. Worcester), Mass.- LOAN OFFERfor the parchase of a $\$ 100.00$ temporary loan on a discount basis. The loan matures on Oct. 251927 .
WYANDOTTE COUNTY (P. O. Kansas City), Kan--BOND SALE. Aug. 29 (V. $125, \mathrm{p} .1087$ and 1088 ) were awarded to the Commerce National Bank of Kansas City for a premium of $\$ 875$, which is equal to 102.68 a a
basis of about $4.10 \%$. The issues aggregated $\$ 32,600$ and were divided as follows:
12,000 Nettleton Ave. improvement bonds. Denom. $\$ 800$. Date July 1
1927 and due $\$ 800$ July 11928 to 1942 , incl. 8,200 special improvement bonds. Denom. $\$ 600$ and $\$ 200$. Due on

 5,900 Central-Myrtle improvement bonds. Denom. $\$ 400$ and one for
$\$ 300$. Due on July 1 as follows: $\$ 3001928$ and $\$ 4001929$ to 1942 .

YORK COUNTY SCHOOL DISTRICT NO. 2 (P. O. York), So.
Caro.-BOND SALE. An issue of $\$ 10,000$ school bonds has recently been purchased by a local investor.
YORKTOWN, CORTLAND, SOMERS, CARMEL AND PUTNAM Westchester County, N. Y.-BOND OFFERING. - Florenee M. Shine, District Clerk, will receive sealed bids until 20 m . (daylight saving time) Sept. 15 for an issue of $\$ 146,000$ coupon or registered school bonds not to ${ }^{\text {exceed }} 52,000$. Date 1930 to 1939 , inclusive: $\$ 3$. 000 en 1940 to 1949 , inclusive $\$ 4$ as follows:
 ne rate to apply to the entire issue. Principal and interest (J. \& J.) paypayable to the order of Lester Perry, District Treasurer, for $\$ 3.000$ is re:
quired. Letality approved by Clay, Dillon \& Vandewater, of New York City.
CANADA, its Provinces and Municipalities. BRITISH COLUMBIA (Province of).-FUTURE BOND ISSUES.-
we present herewith a list of municipalities for which, according to the "Monetary Times" of Aug. 26 , the Municipal Department has issued authorization certificates. The date shown is the date on which the certificate was issued. Prity of Prince George- $\$ 12,000$, payable in 15 years with interest at $6 \%$, payable hali-yearly. interest at $5 \%$, payable half-yearly.
 interest at $5 \%$, payable half-yearly.
July 21 Township of Chilliwack- $\$ 4,000$, payable in 10 years with interest at 5 \% \% , payable yearly.
July 25 - City of Prince Rupert- $\$ 50,979$, payable in 10 years with interest at $5 \%$. payable half-yearly. July 27 - District of North Vancouver- $\$ 810$, payable in 20 years with
int July 27 -District of North Vancouver- $\$ 86,000$, payable in 20 years with interest at 5\%. payable half-yearly.
Aug. 3-City of New Westminster- $\$ 60,000$, payable in 10 years with interest at $5 \%$, payable half-yearly $-\$ 30,000$, payable in 20 years with
Aug. 3-City of New Westminsterinterest at $5 \%$, payable half-yearly. $\$ 46,000$, payable in 30 years with interest a dity op Nelson- $\$ 70,000$, payable in 20 years with interest at $5 \%$, payable half-yearly.
COCHRANE, Ont.-BOND SALE.-The $\$ 50,0005 \%$ coupon high school building bonds offered on Aug. 24 (V. 125 , D. 1088 , were awarded
to Dyment, Anderson \& Co. at 99.91. Dated Sept. 11927 . Due in 20 years.
EAST ANGUS, Que. -BOND offering.-J. P. Palmer, President
 ST. ETIENNE DES GRES, Que.-BOND ofFERING.-J. Dupont issree of $\$ 50,0005 \%$ school bonds. Denoms. $\$ 1,000$ and $\$ 500$. The bonds
inter

ST. JEROME, Que.-BOND SALE.-The $\$ 60,0005 \frac{1}{2} \%$ coupon bonds offered on Aug. 22 (V. 125 , p. 1088 ) were awarded to Bray. Caron \& Dubs
at 100.60 . Dated June 1 i927. Denom. $\$ 1,000, \$ 500$ and $\$ 100$. Due in 20 years. WELLAND, Ont.-BONDS OFFERED.-A. W. Jackson, Treasurer, received sealed bids until Aug. 29 for the purchase of $\$ 36,0005 \% 30-\mathrm{in-}$
stallment school debentures dated Aug. 11927 . Successful bidder unknown stalime.

NEW LOANS
\$1,857,731.94
CITY OF MINNEAPOLIS, Minnesota

BONDS
WOTICE IS HEREBY GIVEN that on BER, A. D. 1927 , AT 10 Board of Estimate and Taxation of the City of Minneapolis, Mirnesota, will sell $\$ 1,694,731.94$
Permanent,
Improvement
Bonds
Silo Improverment Revolving Fund Bonds. Said bonds will be dated November 1 , 1927 , will be payable serially in approximately, equal amounts
on the first day of November of the years 1928 on then, inclusive, and will be in denomination
to $\$ 1.000 .00$ as neariy as practicable. said bonds will bear pnterest, payable semi( $5 \%$ ) per annum, and will be sold for cash to the bidder offering a bid complying with the terms of this sale and deemed most favorable, subject
to the provision that the Board of Estimate and Taxation reserves the right to reject any or al bids. Bids offering an amount less than par canmot be accepted.
tified check payable to O. A. Bloomquist, City tiried check payan an amout eerual to $2 \%$ of the
Treasurer for
amount of the bonds bid for, to be forfeited to amount of the bonds bid for, to be forfeited to the bonds when ready for delivery.
The above bonds are to be issued pursuant to the provisions of Sections 9 and 10 of Chapter XV of the charter of opinion of Messrs. Thomson, Wood \& Hoffrman, attorneys and counsellors at
law of New York City, as to legality and validity law of New York City, as to legality and validity or issue will accompany the bonds. submit bids will be furnished on request. $1=$ By order of the Board of Estimates and Tax ation at a meeting thereof held August 17,1927
GEO. M. LINK, Secretary.

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## NEW LOANS

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A sale will be held at the City Hall, Memphis Tennessee, where sealed bids will be received
until 230 OLOCK P. M. SEPT. 1 13, 1927, for $\$ 1,700,000.00$ of various issues of general
liability serial coupon bonds of 1314 years average maturity, The bonds wird be tssued as bat beare The City furnishes bonds, makes equivalent to New York delivery, principal and interest pay able 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 $1 / 4 \mathrm{~s}$ Good any and all bids.
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Furt
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[^1]:    ＊Bld and asked prlees；no sales on thla day．$x$ Ex－lividend．$a$ Ex rights．b Ex－dividend and ex－rights．

[^2]:    

[^3]:    ${ }^{d}$ Due May．© Due June，$k$ Due Aug．

